

ABOUT US

Company Background. Melissinos Trading was founded in 2011 by Michael Melissinos with \$300,000 in assets. Today, the firm manages \$10 million for individuals, entrepreneurs, local business owners and family offices. It maintains offices in Beach Haven, NJ and New York, NY. It's registered in the U.S. by the CFTC as a Commodity Trading Advisor and Commodity Pool Operator; is registered with the SEC under a Reg-D exemption.

Investment Strategy. Our mission is to produce market-beating returns while exhibiting low correlation to both traditional asset-classes and alternatives. Eupatrid Global Trends (EGT) attempts to capitalize on long-term trends both up and down within major asset classes – equities, fixed income, commodities, currencies and crypto futures. It trades a vast portfolio of +150 instruments. Market conditions influence how much risk EGT takes. In general, it takes more risk in markets favoring trends and less in those that do not. It monitors market conditions (trend strength, correlation, volatility & sentiment) and adjusts risk exposure accordingly.

OCTOBER PERFORMANCE REVIEW

A month full of whipsaws in many areas, worst in currency and fixed income markets, made it tough on our trend-following approach. We need sustained long-term follow-through to make money and we've gotten anything but that in most of the markets we trade over the past couple of years. The good trends have been vastly outnumbered by the costly whipsaws. I've studied the markets enough to know that periods like this, while annoying, are normal and typically precede very prosperous periods. And this is what I am expecting this time.

Equities: Our largest position, in terms of capital at risk, remains our long equity position. It was a slightly negative month in terms of PnL, but there was one bright spot – Palantir Technologies (PLTR). We initiated this position a couple of months ago and it has been contributing nicely thus far.

Currencies: Whipsaws galore. Markets remain nervous and non-committal about the direction of the U.S. Dollar. That's keeping prices tight and choppy, which is not good for us. We were very active this month – initiating new positions in Bitcoin, Canadian Dollar, Euro, Yen, Korean Won, Swiss Franc and Offshore Yuan. **Fixed Income:** We're holding a small net-short position. Similarly to currencies, the group remains in a consolidation phase.

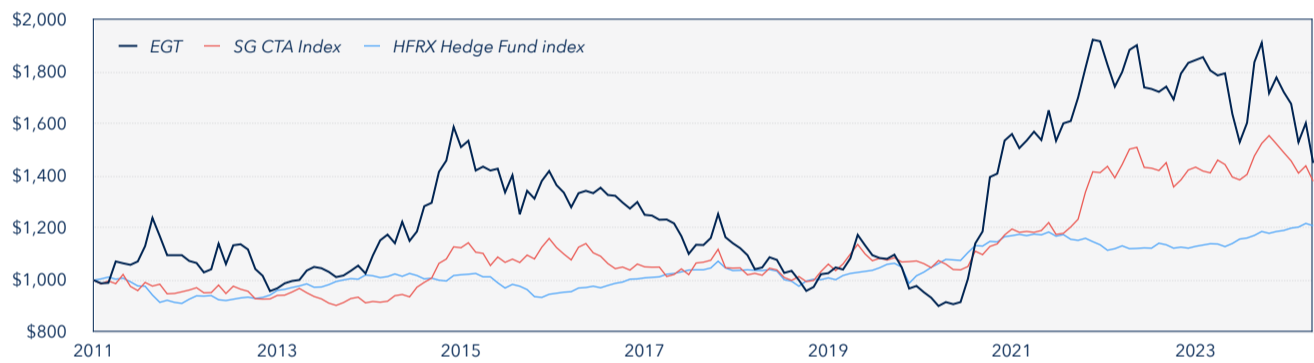
Commodities: We initiated new positions in Dutch Natural Gas, Nickel, Palladium, Platinum, Live Cattle and Sunflower Seeds. The markets are shifting more and more into uptrends. It's been a few years since we've seen large moves, but another round might be just around the corner.

MONTHLY NET RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2024	4.88	14.50	4.07	-10.15	3.52	-3.35	-2.48	-8.84	4.88	-9.56			-5.22
2023	-0.64	1.12	-2.84	5.87	2.14	0.75	-0.52	-2.67	-1.21	0.51	-8.64	-6.41	-11.76
2022	0.58	5.77	6.42	6.20	-0.32	-4.87	-4.51	3.38	4.59	1.01	-8.48	-0.38	8.41
2021	4.01	17.65	0.90	9.06	1.64	-3.50	1.92	2.15	-2.02	7.38	-7.01	4.28	40.29
2020	1.40	-4.47	-7.69	0.96	-2.44	-2.21	-3.36	1.52	-0.78	0.89	9.70	13.54	5.35

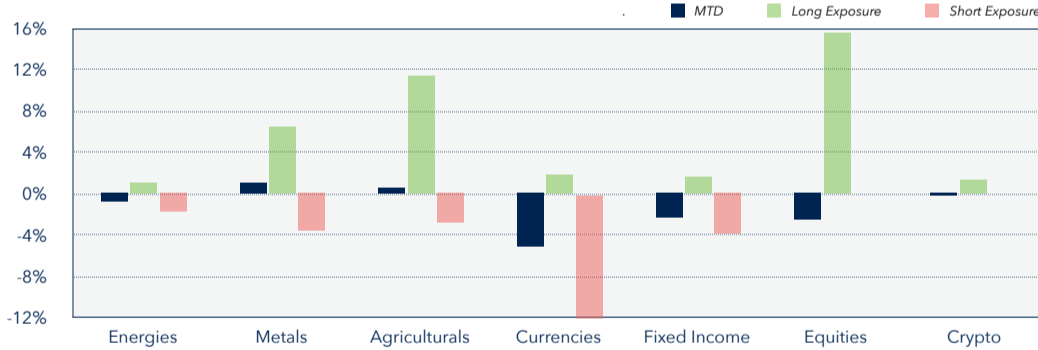
Year	2019	2018	2017	2016	2015	2014	2013	2012	2011
Return	8.33	-13.91	-10.57	-1.12	-9.99	38.12	10.29	-12.64	9.60

Cumulative Performance Since Inception



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS
Performance is net of all fees and expenses.

PERFORMANCE ATTRIBUTION & EXPOSURE



KEY CONTRIBUTORS

- Sunflower Seeds (L)
- Orange Juice (L)
- Gold (L)
- White Maize (L)
- Nickel (S)

KEY DETRACTORS

- Tin (L)
- Cocoa (L)
- Rubber (L)
- British Pound (L)
- USD/SGD (S)

*Performance attribution is calculated on a gross basis

KEY FIGURES

	EGT	SG CTA	HFRX HF
Annualized Returns			
Last 1-Year	-19.1%	-5.0%	7.0%
Last 3-Years	-4.2%	4.2%	0.7%
Last 5-Years	5.8%	5.1%	3.1%
Since Inception	2.7%	2.4%	1.4%
Average Profitability			
1-Year	45.2%	56.5%	65.6%
3-Year	65.6%	76.1%	83.8%
5-Year	72.0%	86.8%	83.9%
10-Year	100.0%	100.0%	100.0%
Annualized Std. Deviation	17.0%	8.5%	4.1%
Maximum Drawdown	-43.3%	-14.3%	-10.0%
Sharpe Ratio [60-month]	0.3	0.5	0.7
Correlation to S&P 500 Index	0.05	-0.06	0.8

Data since Jan-2011.

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COMPANY & STRATEGY FACTS

Firm Inception	January 2011
AUM	\$10 Million
Benchmark	Soc Gen CTA Index
Range of Holdings	Futures, Equities and Forex
Process	Systematic, Quantitative
Source of Profits	Directional Trends
Directional Positions	Long / Short / Flat
Avg. Holding Period	10 Months
Avg. Margin:Equity	25%
Directional Constraints	None
Country or Sector Constraints	None
Borrowing for Leverage	None
Investor Eligibility	Accredited Investors
Minimum Investment	\$100,000
Fee Option #1	0% & 25%
Fee Option #2	1% & 20%
Fee Option #3 (min. \$1mm)	1% & 10%
Liquidity	Monthly
Lock-up	None
High Water Mark	Yes

DISCLOSURES

FUTURES TRADING INVOLVES A SUBSTANTIAL RISK OF LOSS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

E Represents estimated not actual performance. No trading (or fees taken) occurred between November-December 2011 as Melissinos Trading transitioned to a commodity pool structure. Indexes used in Monthly Net Returns section: An investor cannot directly invest in an index. An index does not reflect fees that may be charged to an investment vehicle that is based on the index. Data is obtained from what Melissinos Trading holds to be reliable sources. Benchmarks are the Soc Gen CTA Index and the HFRX Hedge Fund Index.

This information is produced by Melissinos Trading, LLC (the "Advisor"). For all of 2011, the Advisor's performance reflects the composite performance of all accounts advised. Performance includes actively managed accounts with speculative trading profits as the objective. Performance does not reflect the performance of any one account, but rather a combination of the historical performance of multiple accounts and portfolios. Therefore, an individual account and a particular trading portfolio may have realized more or less favorable results than the composite indicates. From January 2012 to date, returns shown are actual returns of Melissinos Trading's trading program Eupatrid Commodity Program" as traded in Fund accounts. The returns represent the actual performance of all of the Fund accounts traded as a whole. The performance includes a transition period between November 2011 - December 2011 where no trading took place. Records, trading document and support this performance are available upon request. The returns above are net of management fees (paid monthly) and performance fees (paid quarterly net of any new trading profits); fees vary amongst Fund participants. Actual returns of individual Fund participants or private client accounts may deviate from trading program returns depending on trading level, investment timing, & fee differences, among other factors. Further information on performance & method of calculation can be found in the Disclosure Document, which is available upon request. No representation is being made that any account is likely to achieve profits and losses similar to those shown. All information contained here, is subject to change without notice. Important information about the Eupatrid Commodity Program including risks, objective, strategy and fees is contained in the disclosure document. This is not and may not be used as a recommendation or a solicitation.