

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. Its main office is in Beach Haven, NJ and is registered in the U.S. by the CFTC as a Commodity Trading Advisor and Commodity Pool Operator. Its registered with the SEC under a Reg-D exemption.

Investment Strategy. We intend 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 monitors 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; monitoring market conditions (trend strength, correlation, volatility & sentiment) and adjusting risk exposure accordingly.

NOVEMBER PERFORMANCE REVIEW

Trends resumed in our favor, so we were able to capitalize and recoup last month's losses. The main contributors this month came from long positions in cocoa, coffee and various equity positions. The thing about trend-following that makes it particularly difficult to stick with is the potential for lengthy periods of underperformance. At times it seems like the death by a thousands cuts just wont end and trends won't fire up. But gains tend to come in bunches, similarly to sports teams going on hot streaks. It doesn't produce a steady consistent return stream like some other asset classes. It's important to remember this is a feature, not a bug of our performance.

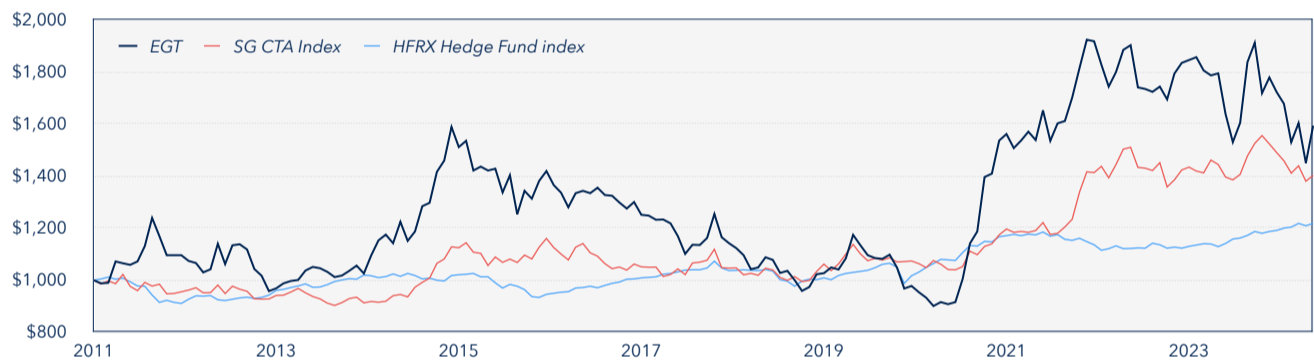
Equities: The story is the trend, not the valuations or anything else. The trends remain up across many indices around the world. Some of our best individual stock performers were PLTR, FICO and UAL. **Currencies:** We were most active in adding short positions again the U.S. Dollar this month. The group has been stagnant for a couple of years now, but prices are breaking out. We're positioned in favor of the Dollar appreciating vs. many G10 and emerging market names. **Fixed Income:** We hold very little exposure at the moment due to the fact that we don't see much trend strength. Overall, we remain slightly net-short. **Commodities:** Cocoa and Coffee are once again back at highs; Orange Juice too, so most of our risk sits in these three markets. We remain net-long the group overall with softs and precious metals accounting for most of the allocation.

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	9.85		4.06
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

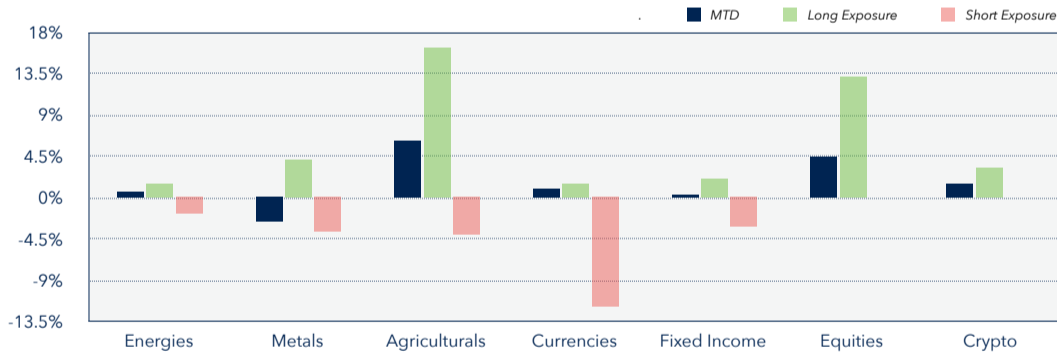
Year	2019	2018	2017	2016	2015	2014	2013	2012	2011
Return	8.33	-13.91	-10.57	-1.12	-9.99	38.12	10.29	-12.64	9.60

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

- Cocoa (L)
- Bitcoin (L)
- Dutch Nat Gas (L)
- Coffee (L)
- TSX 60 (L)

KEY DETRACTORS

- Gold (L)
- Lead (S)
- Israeli Shekel (S)
- UK Long Gilt (S)
- JSE Top 40 (L)

*Performance attribution is calculated on a gross basis

KEY FIGURES

	EGT	SG CTA	HFRX HF
Annualized Returns			
Last 1-Year	-2.6%	-0.1%	6.6%
Last 3-Years	1.3%	6.0%	1.4%
Last 5-Years	8.0%	5.3%	3.0%
Since Inception	3.5%	2.5%	1.4%
Average Profitability			
1-Year	44.9%	56.1%	65.8%
3-Year	65.9%	76.3%	83.9%
5-Year	72.2%	86.9%	84.1%
10-Year	100.0%	100.0%	100.0%
Annualized Std. Deviation	17.2%	8.5%	4.1%
Maximum Drawdown	-43.3%	-14.3%	-10.0%
Sharpe Ratio [60-month]	0.4	0.5	0.7
Correlation to S&P 500 Index	0.06	-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 SocGen CTA Index and the HFRX Hedge Fund Index.

Eupatrid Global Trends trades virtual currency derivatives, specifically CME Bitcoin and CME Ether which may experience significant price volatility and the initial margin for these products may be set as a percentage of the value of a particular contract. Margin requirements for long and short positions can increase if the price of the contract rises or falls. Some futures commission merchants, such as the ones Melissinos Trading uses to trade these products may pose restrictions on customer trading activity in these products, such as requiring additional margin, imposing position limits, prohibiting naked shorting or give-in transactions. The rules of certain designated contract markets impose trading halts that may restrict our ability to exit a position during a period of high volatility.

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, which 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