

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) utilizes a systematic trend-following approach to capitalize on rising and falling markets within major asset classes (commodity, crypto and financial futures; individual equities). It monitors a vast universe of +150 futures markets and over 500 equities. 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; conditions we take into account include trend strength, correlation, volatility and sentiment.

JANUARY PERFORMANCE REVIEW

A lot of macro data has little effect on our performance and trading activity this month. We reduce positions slightly in equities, but increase those in energies, currencies and fixed income.

Equities: We remain net-long, but long exposure continues to decline. In December, we initiate a short in the MSCI EAFE Index and this month we initiate another one in the CNX Nifty. We trim long positions in FTSE Taiwan and the Russell 2000. In individual equities, we perform best in GEV and TPL.

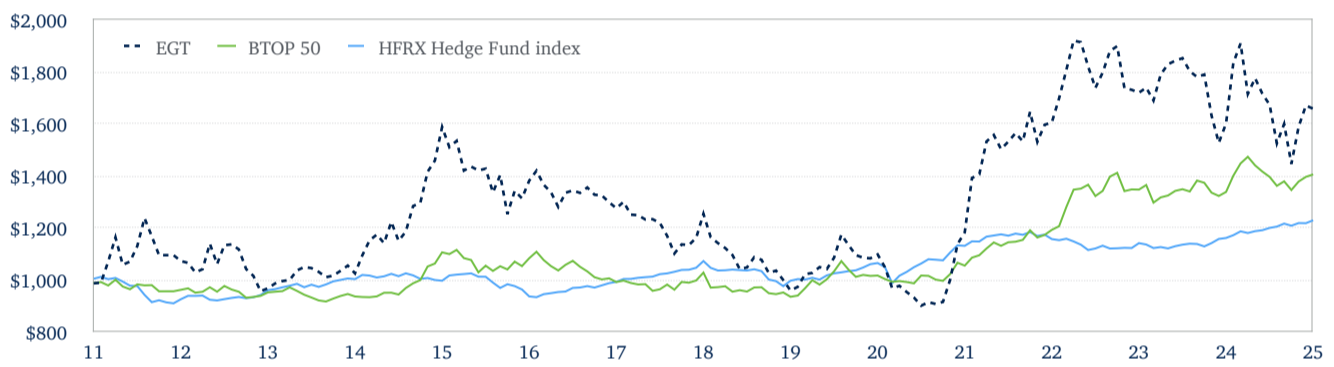
Currencies: Decline of the Dollar against many names attribute to a sizable loss this month. Despite this negative performance, the trends do not move significantly enough to warrant any reduction of risk. We added to our short in the British Pound and initiated a new long in the Israeli Shekel.

Fixed Income: We increase our net-short position by adding short positions in the Euro Bund, JGB and US 10Y Note. **Commodities:** Overall, we hold slightly more long positions than shorts but it remains fairly evenly balanced. In energies, we initiate new longs in WTI Crude, EUA Emissions and US Nat Gas. In metals, we exit our long position in Zinc and reduce exposure in Platinum (short) and Silver (long). Agricultural trends remain mixed. We hold a fair amount of both longs and shorts. The volatility in Cocoa, Coffee, Live Cattle and OJ contribute mostly to our performance in this sector.

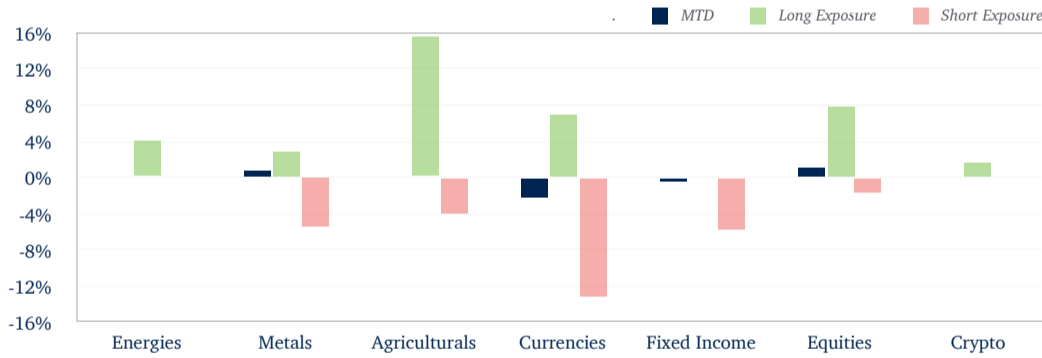
MONTHLY NET RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2025	-0.77												-0.77
2024	4.88	14.51	4.07	-10.15	3.53	-3.35	-2.48	-8.85	4.88	-9.57	9.87	5.11	9.39
2023	-0.64	1.12	-2.84	5.94	2.17	0.76	0.53	-2.70	-1.23	0.52	-8.80	-6.42	-11.77
2022	0.58	5.77	6.42	6.21	-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	1.62	-3.50	1.92	2.15	-2.02	7.38	-7.01	4.28	40.27

Year	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Return	5.00	8.32	-13.92	-10.54	-1.13	-9.91	38.14	10.30	-12.64	9.61

Cumulative Performance Since Inception


Past performance does not necessarily guarantee future results. Performance includes all fees and expenses.

PERFORMANCE ATTRIBUTION & EXPOSURE

KEY CONTRIBUTORS

- Gold (L)
- Live Cattle (L)
- Coffee (L)
- SPI 200 (L)
- TSX 60 (L)

KEY DETRACTORS

- Cocoa (L)
- Platinum (S)
- Brazil Real (S)
- MSCI EAFE (S)
- CNX Nifty (S)

*Performance attribution is calculated on a gross basis

KEY FIGURES

	EGT	BTOP 50	HFRX HF
Annualized Returns			
Last 1-Year	3.5%	5.0%	5.9%
Last 3-Years	1.1%	5.6%	2.1%
Last 5-Years	8.6%	6.6%	2.9%
Since Inception	3.7%	2.5%	1.5%
Profitability			
1-Year	45.6%	52.2%	66.2%
3-Year	66.4%	76.6%	84.2%
5-Year	73.6%	83.5%	84.4%
10-Year	100.0%	100.0%	100.0%
Annualized Std. Deviation	17.1%	7.1%	4.1%
Maximum Drawdown	-43.2%	-16.1%	-10.0%
Sharpe Ratio [60-month]	0.4	0.8	0.6
Correlation to S&P 500 Index	0.05	-0.01	0.8

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COMPANY & STRATEGY FACTS

Firm Inception	January 2011
AUM	\$10 Million
Benchmark	BTOP 50 Index
Range of Holdings	Futures and Equities
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 (min. \$1mm)	1% & 10%
Liquidity	Monthly
Lock-up	None
High Water Mark	Yes

DISCLOSURES

FUTURES TRADING INVOLVES A SUBSTANTIAL RISK OF LOSS. PAST PERFORMANCE DOES NOT NECESSARILY GUARANTEE FUTURE RESULTS.

E Represents estimated performance. No trading (or fees taken) occur between Nov-Dec 2011 as Melissinos Trading transitions to a commodity pool structure. Benchmarks: BTOP 50 Index and HFRX Hedge Fund Index. An investor cannot directly invest in an index. An index does not reflect fees that may be charged to an investment vehicle based on the index. We obtain data from what we believe are reliable sources.

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.

For all of 2011, EGT'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 present, returns shown are actual returns of EGT trading accounts invested in a fund. The returns represent the actual performance of all of the fund accounts traded as a whole. Records, which document and support this performance are available upon request. The returns 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 and fee differences, among other factors. Further information on performance & method of calculation can be found in the Disclosure Document, which is available upon request. We do not contend that any account may achieve profits and losses similar to those shown. We may change information contained here, is subject to change without notice. You may find important information about EGT including risks, objective, strategy and fees in the disclosure document. This tear-sheet does not classify as a recommendation or solicitation.