ACM FUTURES
ALTERNATIVE INVESTMENTS
FOR PORTFOLIO DIVERSIFICATION

Ascent Capital Management CTA Report
Report Start Date: Jan-2019 - Report End Date: Sep-2024

White River Group / Dynamic S&P Options Strategy | ***US Equity Index Futures & Options***
Accepting New Investors: Yes

Performance Since January 2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	3.10%	0.84%	0.06%	1.47%	-0.69%	1.26%	1.50%	-1.71%	1.88%	0.50%	2.19%	2.08%
2020	-0.07%	-13.49%	-3.80%	1.76%	1.73%	-1.86%	2.42%	2.50%	-1.67%	1.03%	1.16%	2.68%
2021	0.82%	1.34%	3.59%	2.16%	0.98%	2.42%	1.74%	2.09%	1.58%	1.70%	1.31%	2.23%
2022	-0.07%	0.13%	1.55%	0.60%	2.13%	-4.16%	2.71%	1.87%	0.51%	2.19%	1.36%	-0.01%
2023	1.17%	1.56%	0.07%	1.44%	1.06%	0.92%	0.47%	1.27%	1.10%	1.54%	0.90%	1.05%
2024	1.03%	0.66%	1.34%	0.58%	1.47%	0.87%	0.56%	0.48%	1.32%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	13.11%	-8.47%	24.27%	8.98%	13.29%	8.62%
Max DD	-1.71%	-16.84%	0.00%	-4.16%	0.00%	0.00%

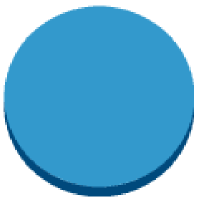
The Notes Below Are An Integral Part of this Report

Program Description: The Dynamic S&P Options Strategy primarily trades US equity index futures and options on their futures contracts. The strategy is designed to capture the decay of option premiums. The program sells deep out of the money options. Option contracts are written at a sufficient distance, to allow in most cases, for the options to expire worthless. Primarily uncovered or naked options are sold (although spreads are utilized at times). The program may trade index futures for hedging or speculative purposes. The program may also trade index futures directly. The trading strategy is mostly discretionary. Both fundamental and technical analysis is incorporated into the trading decision. One of the main differences to the Stock Index Writing Strategy is the shorter time period of the options till expiration.

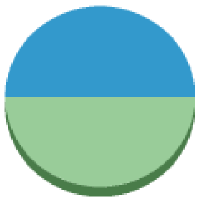
Investment Information

Program Start Date	Nov-2014
Minimum Investment	50,000
Management Fee	0-4%
Incentive Fee	15-35%
Margin	60%
Round Turns per Million	17,000
Currency	US Dollar
NFA No:	#0378844

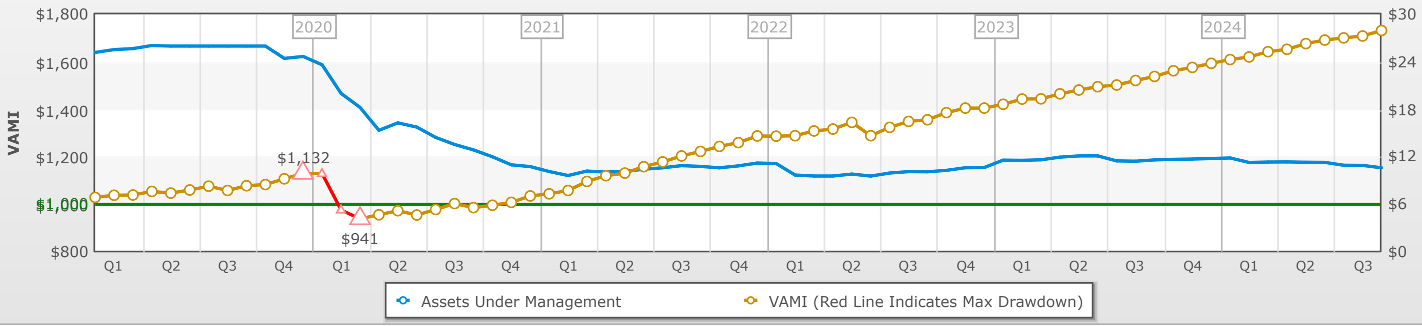
Trading Strategy



Market Segment



VAMI, AUM & Worst Drawdown (since Jan 2019)



Program Statistics		**Annualized Statistics**	
Peak-to-Valley Drawdown (1) (Dec 2019 - Mar 2020)	-16.84%	Annualized Compounded ROR (2)	9.95%
Worst Monthly Return (Feb 2020)	-13.49%	Standard Deviation	7.63%
Current Losing Streak	0.00%	Sharpe Ratio (4)	1.16
Average Monthly Return	0.82%	36 Month Calmar Ratio (3)	2.93

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION TO INVEST SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.

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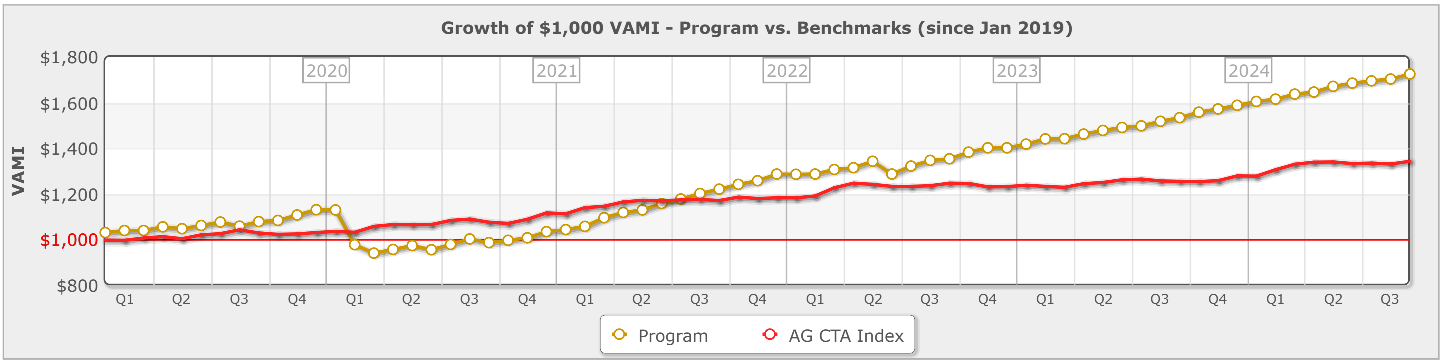
Time Window Analysis

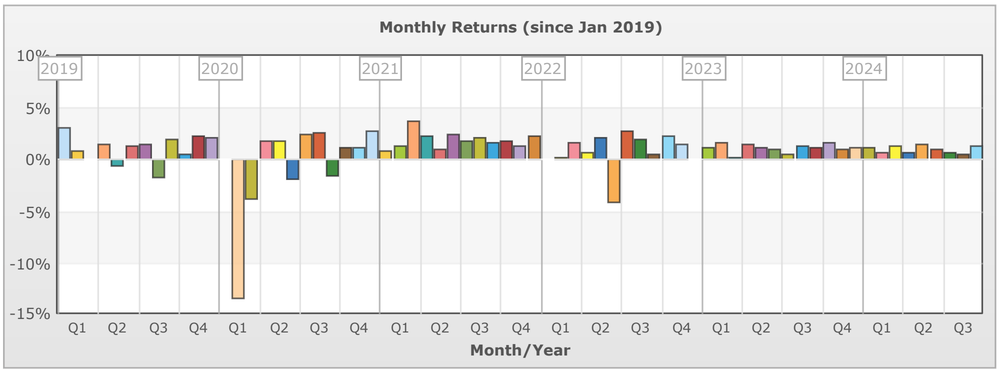
Length	Best	Average	Worst
1 mo	3.6%	0.8%	-13.5%
3 mo	7.2%	2.4%	-16.8%
6 mo	13.7%	4.9%	-15.5%
12 mo	24.8%	10%	-10%
18 mo	34.6%	16.4%	-5.6%
24 mo	39.1%	24.2%	1.2%
36 mo	56.3%	40.2%	21.3%

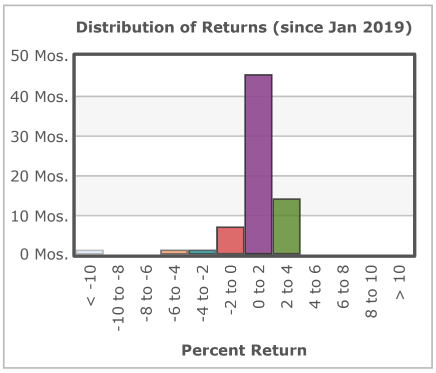
Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Jan-20	-16.84%	3 mo	15 mo	Jun-21
Jun-22	-4.16%	1 mo	2 mo	Aug-22
Aug-19	-1.71%	1 mo	1 mo	Sep-19
May-19	-0.69%	1 mo	1 mo	Jun-19
Jan-22	-0.07%	1 mo	1 mo	Feb-22
Dec-22	-0.01%	1 mo	1 mo	Jan-23

Comparisons	Program	AG CTA Index
Annualized Compound ROR	9.95%	5.27%
Cumulative Return	72.52%	34.32%
Cumulative VAMI (5)	1725	1343
Largest Monthly Gain	3.59%	2.99%
Largest Monthly Loss	-13.49%	-1.42%
Correlation	—	0.098
Last 12 Months	12.45%	7.04%
Last 36 Months	41.24%	14.76%







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+ NOTES:

** The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery. The date listed as end is the month that the program recovered from the drawdown.

*** This Manager offers a range of fees: Mgt Fees 0-4% : Inc Fees 15-35%

Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

Statistical Notes

1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2019-01-31 to 2024-09-30

2. The Annualized Compounded ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.

3. Calmar Ratio Uses last 36 months of Data

ROR = Rate of Return

AG CTA Index: The Autumn Gold CTA Index is a Non-Investable Index comprised of the client performance of all CTA programs included in the AG database and does not represent the complete universe of CTAs. CTA programs with proprietary performance are not included. Monthly numbers are updated until 45 days after the end of the month. Investors should note that it is not possible to invest in this index.

This report has been prepared from information provided by the Trader and is believed to be reliable. This report should be read in conjunction with the Trader's Disclosure Document.

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