

White River Group / Stock Index Option Writing
Accepting New Investors: Yes

Index Option Writer

Performance Since January 2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	4.37%	1.52%	1.40%	1.44%	-1.53%	2.05%	1.52%	-3.29%	2.42%	0.53%	2.78%	0.43%
2020	0.12%	-17.68%	-0.10%	1.98%	3.57%	-3.23%	1.89%	0.60%	-3.85%	0.58%	1.92%	3.03%
2021	0.44%	3.35%	4.21%	1.64%	2.34%	2.03%	1.39%	1.65%	1.46%	1.62%	0.90%	2.37%
2022	-3.41%	-0.52%	2.98%	-2.12%	2.81%	-4.66%	2.03%	1.50%	0.82%	2.86%	1.69%	0.80%
2023	1.44%	0.91%	0.07%	1.44%	0.70%	0.97%	1.14%	1.14%	0.75%	1.43%	1.30%	0.90%
2024	0.62%	0.35%	1.39%	0.26%	1.24%	0.91%	0.98%	1.16%	1.21%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	14.27%	-12.40%	26.01%	4.51%	12.89%	8.41%
Max DD	-3.29%	-17.76%	0.00%	-5.07%	0.00%	0.00%

The Notes Below Are An Integral Part of this Report

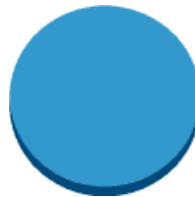
Program Description: The Stock Index Option Writing Strategy writes call and put options on index futures (primarily on the S&P index but occasionally also on other indices). The strategy is designed to capture the decay of option premiums. The program sells deep out of the money options after unusual Stock Market movements. 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 advisor may also take outright positions in the underlying future contract. The trading strategy is mostly discretionary. Both fundamental and technical analysis is incorporated into the trading decision.

Investment Information

Program Start Date	Nov-2008
Minimum Investment	20,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	60%
Round Turns per Million	6,000
Currency	US Dollar
NFA No:	#0378844

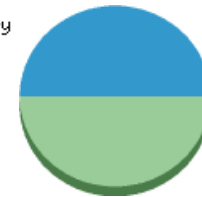
Trading Strategy

100% Discretionary

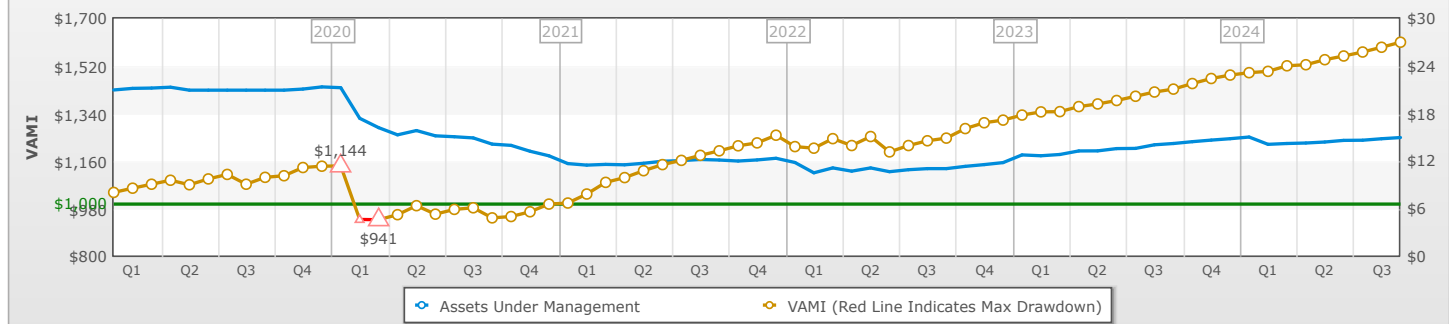


Market Segment

50% Stock Indices
50% Other



VAMI, AUM & Worst Drawdown (since Jan 2019)



Program Statistics

Peak-to-Valley Drawdown (1) (Jan 2020 - Mar 2020)	-17.76%
Worst Monthly Return (Feb 2020)	-17.68%
Current Losing Streak	0.00%
Average Monthly Return	0.74%

Annualized Statistics

Annualized Compounded ROR (2)	8.67%
Standard Deviation	9.82%
Sharpe Ratio (4)	0.80
36 Month Calmar Ratio (3)	2.04

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.

Time Window Analysis

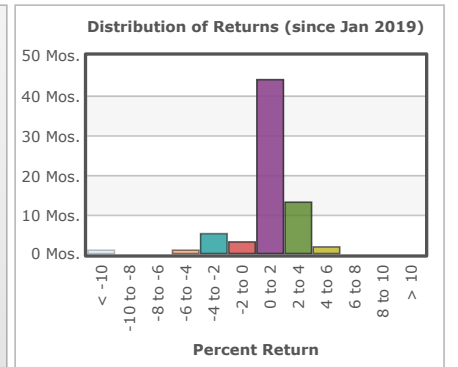
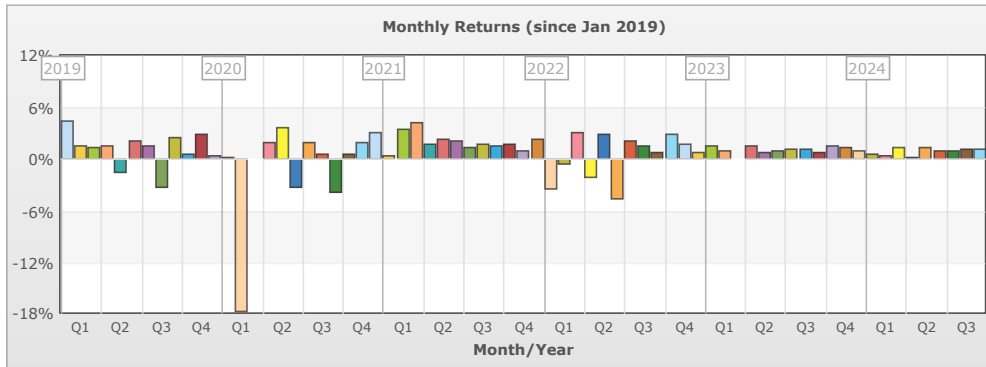
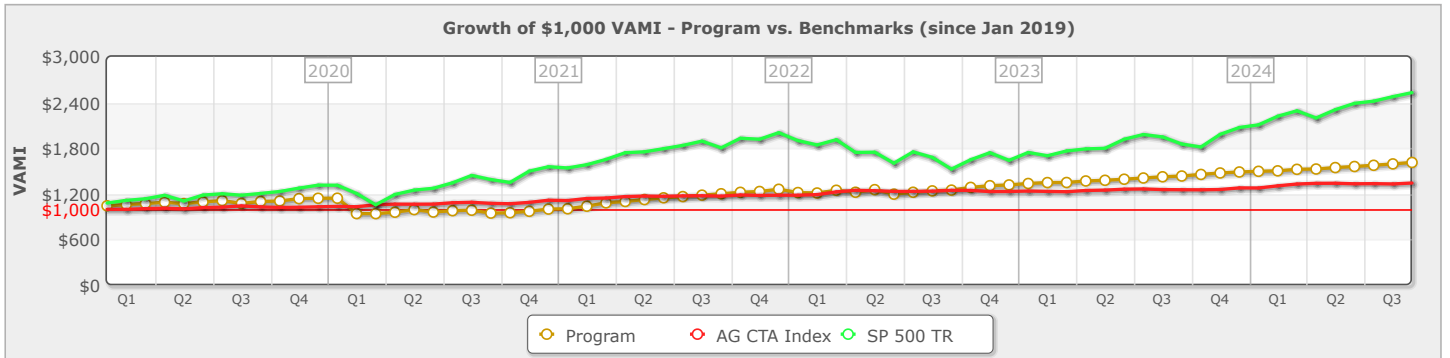
Length	Best	Average	Worst
1 mo	4.4%	0.7%	-17.7%
3 mo	9.5%	2.1%	-17.7%
6 mo	15.9%	4%	-15.8%
12 mo	28.1%	8.1%	-14.6%
18 mo	31.7%	13.2%	-12.5%
24 mo	34.9%	19.5%	-3.7%
36 mo	52.7%	31.5%	9.3%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Feb-20	-17.76%	2 mo	15 mo	Jun-21
Jan-22	-5.07%	6 mo	4 mo	Oct-22
Aug-19	-3.29%	1 mo	3 mo	Nov-19
May-19	-1.53%	1 mo	1 mo	Jun-19

Comparisons

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	8.67%	5.27%	17.52%
Cumulative Return	61.33%	34.32%	152.99%
Cumulative VAMI (5)	1613	1343	2530
Largest Monthly Gain	4.37%	2.99%	12.82%
Largest Monthly Loss	-17.68%	-1.42%	-12.35%
Correlation	—	0.181	0.511
Last 12 Months	12.39%	7.04%	36.36%
Last 36 Months	34.25%	14.76%	40.18%



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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.

SP 500 TR: The S&P 500 indices are designed to reflect all sectors of the U.S. equity markets. The S&P 500 includes 500 blue chip, large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least US\$3.5 billion. The TR Index accounts for the reinvestment of dividends.

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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