

INDEX (Non Investible) - Bond IndexINDEX (Non Investible) - Buy Write Monthly Index (BXM)INDEX (Non Investible) - CISDM CTA EW IndexINDEX (Non Investible) - DAX INDEXINDEX (Non Investible) - DJ Industrial AvgINDEX (Non Investible) - Elite Sys Traders IndexINDEX (Non Investible) - Ethereum USD (ETH)INDEX (Non Investible) - FTSE 100INDEX (Non Investible) - Hang Seng IndexINDEX (Non Investible) - KOSPI CompositeINDEX (Non Investible) - MSCI EAFEINDEX (Non Investible) - MSCI World IndexINDEX (Non Investible) - NASDAQ CompositeINDEX (Non Investible) - Nikkei 225INDEX (Non Investible) - NYSE CompositeINDEX (Non Investible) - S&P 500 Bond IndexINDEX (Non Investible) - S&P/TSX IndexINDEX (Non Investible) - SG CTA IndexINDEX (Non Investible) - SG Trend IndexINDEX (Non Investible) - SP 500 TRINDEX (Non Investible) - SP Price IndexINDEX (Non Investible) - SSE IndexINDEX (Non Investible) - Volatility IndexAG Capital Management Partners, LP - Discretionary Global MacroBocken Trading LLC - Discretionary Trading ProgramBuckingham Global Advisors, LLC - Small E MINI (SEP)Buckingham Global Advisors, LLC - WEEKLY E MINI Program (WEP)Diamond Capital Mgt, LLC - Enhanced S&P ProgramM&R Capital LLC - Livestock ProgramOpus Futures, LLC - Advanced AgOpus Futures, LLC - Macro Monitor (C)Opus Futures, LLC - Macro Monitor (P)White River Group - Dynamic S&P Options StrategyWhite River Group - Institutional Options Strategy

Reload Leaf Report

| Statistical Comparisons | Program | AG CTA Index |
|-----------------------------|---------|--------------|
| Annualized Compound ROR (1) | 8.35% | 5.60% |
| Cumulative Return | 52.35% | 33.09% |
| Cumulative VAMI(7) | 1523 | 1331 |
| Best Monthly Return | 4.37% | 2.99% |
| Worst Monthly Return | -17.68% | -1.42% |
| Annual Standard Deviation | 10.28% | 3.42% |
| Profit Loss Ratio | 2.12 | 3.65 |
| Correlation | — | 0.187 |
| Last Month | 1.39% | 1.91% |
| Last 12 Months | 12.82% | 8.29% |
| Last 36 Months | 40.69% | 16.15% |

Loading chart...

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. AN INVESTOR COULD POTENTIALLY LOSE MORE THAN THE INITIAL INVESTMENT. AN INVESTOR MUST READ AND UNDERSTAND THE COMMODITY TRADING ADVISORS CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. SELLING OPTIONS INVOLVES UNLIMITED RISK OF LOSS. THERE IS NO GUARANTEE OF PROFIT NO MATTER WHO IS MANAGING YOUR MONEY. THIS MATTER IS INTENDED AS A SOLICITATION TO INVEST IN MANAGED FUTURES.

A COMPLETE DISCUSSION OF FEES AND CHARGES ARE REPORTED IN THE CTA’s DISCLOSURE DOCUMENT. ONE SHOULD RECOGNIZE THAT AN INTRODUCING BROKER MAY CHARGE A FRONT-END START OF FEE OF UP TO 3% OF THE INITIAL CONTRIBUTION. PLEASE NOTE THAT THIS CHARGE IS NOT REFLECTED IN THE PERFORMANCE OF THE COMMODITY TRADING ADVISOR AND COULD HAVE A SIGNIFICANT IMPACT ON THE CUSTOMER’S ABILITY TO ACHIEVE SIMILAR RETURNS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE SUCCESS.

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White River Group
Stock Index Option Writing

Report Start Date: Jan-2019 - Report End Date: Mar-2024

Other Fees: None

* **Fee Notes:** Mgt Fees 0-4% : Inc Fees 15-35%

An Important Note on the Start Date and End Dates of this Report. If the Start Date of this Report Predates the Inception of the Program, the Maximum Drawdown from Inception may be larger than indicated in this report.

Performance Results reported or amended subsequent to Wednesday May 1, 2024 are not reflected in this Report. Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

Historical Drawdowns & Recoveries: 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.

FOOTNOTES

1. The Compound Annual ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
2. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of Jan-2019 to Mar-2024
3. Sharpe Ratio uses a 1% Risk Free ROR
4. Sortino Ratio uses a 5% Minimum Acceptable ROR
5. Calmar Ratio Uses last 36 months of Data
6. Sterling Ratio uses last 36 months of Data
7. The hypothetical growth of \$1,000

8. 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.

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 each Trader's Disclosure Document or Fund's Offering Document.

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White River Group

Stock Index Option Writing

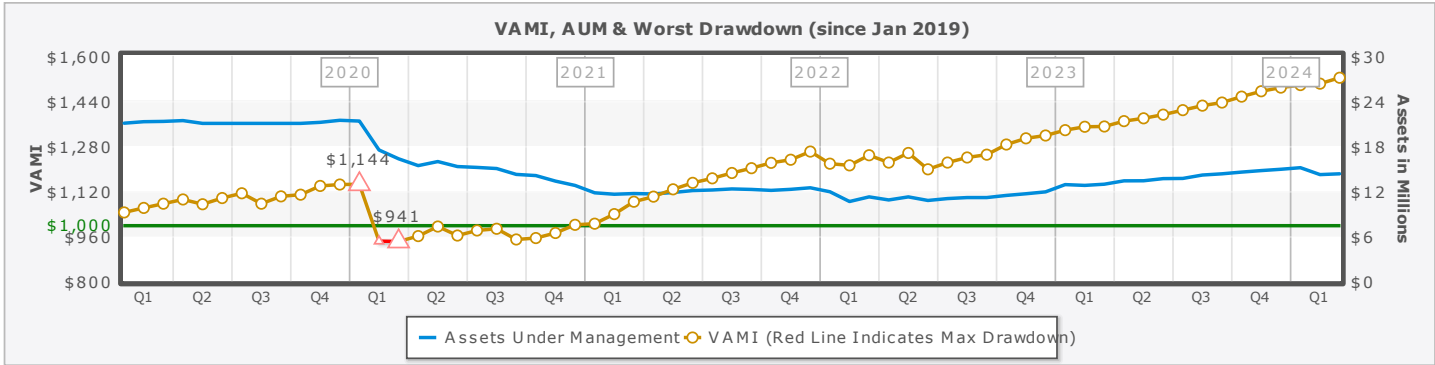
Report Start Date: Jan-2019 - Report End Date: Mar-2024

Trading Strategy: Index Option Writer

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 |
| Percent Discretionary | 100% |
| Percent Systematic | 0% |
| 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 |



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% | | | | | | | | | |

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 YTD |
|--------|--------|---------|--------|--------|--------|----------|
| ROR | 14.27% | -12.40% | 26.01% | 4.51% | 12.89% | 2.38% |
| Max DD | -3.29% | -17.76% | 0.00% | -5.07% | 0.00% | 0.00% |

Program Statistics

| | |
|---|---------|
| Peak-to-Valley Drawdown (2) Jan 2020 - Mar 2020 | -17.76% |
| Worst Monthly Return (Feb 2020) | -17.68% |
| Current Losing Streak | 0.00% |
| Average Monthly Return | 0.72% |
| Monthly Std. Deviation | 2.97% |
| Gain Deviation (53 months gain) | 0.99% |
| Loss Deviation (10 months loss) | 5.01% |
| Gain to Loss Ratio | 0.40 |

Annualized Statistics

| | |
|--------------------|--------|
| Compound ROR (1) | 8.35% |
| Standard Deviation | 10.28% |
| Downside Deviation | 8.99% |
| Sharpe Ratio (3) | 0.74 |
| Sortino Ratio (4) | 0.35 |
| Calmar Ratio (5) | 2.38 |
| Sterling Ratio (6) | 0.94 |
| Gain Deviation | 3.43% |

| | | | | |
|-------------|---------------|------|-------------------|--------|
| Omega Ratio | 5 % Threshold | 1.44 | Loss Deviation | 17.36% |
| | | | Profit Loss Ratio | 2.12 |

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Time Window Analysis

| Length | Best | Average | Worst |
|--------|-------|---------|--------|
| 1 mo | 4.4% | 0.7% | -17.7% |
| 3 mo | 9.5% | 2% | -17.7% |
| 6 mo | 15.9% | 3.9% | -15.8% |
| 12 mo | 28.1% | 7.7% | -14.6% |
| 18 mo | 31.7% | 12.5% | -12.5% |
| 24 mo | 34.9% | 18.3% | -3.7% |
| 36 mo | 52.7% | 30.5% | 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 |

Current Losing Streak = 0.00%

