

Program Summary

November 2020

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 futures contract. The trading strategy is mostly discretionary. Both fundamental and technical analysis are incorporated into the trading decision.

Monthly Performance (%) Net of Fees

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Y-T-D |
|------|-------|--------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|----------|
| 2020 | 0.12 | -17.68 | -0.10 | 1.98 | 3.57 | -3.23 | 1.89 | 0.60 | -3.85 | 0.58 | 1.92 | | -14.98 % |
| 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 | 14.27 % |
| 2018 | -7.03 | -2.82 | -1.52 | 0.26 | 2.61 | 0.85 | 3.53 | 1.08 | 3.05 | -2.90 | -0.22 | -4.88 | -8.25 % |
| 2017 | 2.45 | 0.42 | 0.64 | 2.23 | -0.76 | 2.38 | 2.57 | 0.68 | -0.21 | 0.87 | -2.12 | 0.78 | 10.27 % |
| 2016 | -9.86 | -3.71 | -0.31 | 1.56 | 3.13 | 3.46 | -1.69 | 2.79 | 0.79 | 1.89 | 1.67 | -0.44 | -1.49 % |
| 2015 | 2.30 | 4.38 | 1.61 | 1.74 | 1.20 | 2.48 | 1.87 | -7.37 | 2.96 | 0.21 | 1.68 | -2.82 | 10.12 % |
| 2014 | -1.37 | 2.48 | 2.04 | -2.91 | 4.22 | 0.71 | -3.59 | 5.09 | 1.00 | -2.24 | 3.67 | -3.14 | 5.57 % |
| 2013 | 0.77 | 0.50 | 0.56 | -0.41 | 1.34 | -1.95 | 2.60 | 2.62 | 0.20 | 1.73 | 4.70 | 2.86 | 16.49 % |
| 2012 | 3.79 | 3.75 | 0.68 | 4.05 | 1.10 | 1.89 | -1.94 | 5.81 | -1.27 | 2.04 | 0.09 | 2.25 | 24.29 % |
| 2011 | 2.11 | 2.37 | 0.69 | 2.05 | 1.96 | -3.06 | 0.12 | -16.26 | 1.16 | 8.02 | 4.77 | 3.93 | 5.89 % |
| 2010 | 1.24 | 1.10 | 0.85 | 0.63 | -6.73 | 3.16 | 4.16 | 2.05 | 1.59 | 2.14 | 2.24 | 1.94 | 14.91 % |
| 2009 | 2.06 | 1.89 | 0.46 | 1.89 | 1.75 | 2.01 | 1.01 | 1.42 | 1.74 | 1.85 | 1.40 | 0.88 | 19.98 % |
| 2008 | | | | | | | | | | | 0.59 | 2.80 | 3.41 % |

Past performance is not necessarily indicative of future results.

Largest Monthly Drawdown -17.68% 02/2020

Largest Peak to Valley Drawdown -18.29% 07/2015 – 03/2016

Performance Statistics

| | |
|------------------------------|----------|
| Start Date | Nov 2008 |
| Total Return Since Inception | 146.06 % |
| Compounded Annual Return | 7.74 % |
| Best 24 Month Return | 56.94 % |
| Worst 24 Month Return | -12.65 % |
| Winning Months | 111 |
| Losing Months | 34 |

Additional Information

| | |
|--------------------------------|-----------------------|
| AUM | \$13.32 M |
| Minimum Managed Account Size | \$20,000 |
| Liquidity | Daily |
| Average Margin / Equity | 80% |
| Roundturns / \$ Million / Year | 6,000 |
| Management / Incentive Fees | 0% - 4% / 15% - 35% |
| Instruments Traded | ES, EW, EW1, EW2, EW4 |

Reward / Risk Ratios

| | 3-Years | Cumulative | | 3-Years | Cumulative |
|----------------|---------|------------|------------------|---------|------------|
| Sharpe Ratio | -0.37 | 0.63 | Barclay Ratio | -0.19 | 0.59 |
| Sterling Ratio | -0.14 | -0.14 | Efficiency Index | -0.26 | 0.68 |

TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE IS UNLIMITED RISK OF LOSS IN SELLING OPTIONS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. AN INVESTOR MUST READ AND UNDERSTAND THE CTAS CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR MONEY.

A COMPLETE DISCUSSION OF FEES AND CHARGES ARE REPORTED IN THE CTA'S DISCLOSURE DOCUMENT. SPECIFICALLY, ONE SHOULD RECOGNIZE THAT AN IB MAY CHARGE A FRONT-END START UP FEE OF UP TO 6% OF THE INITIAL TRADING CONTRIBUTION. BE ADVISED THAT IBs CLEARING ADM INVESTOR SERVICES, INC. MAY CHARGE A MAXIMUM OF 3% FRONT-END FEE. PLEASE NOTE THAT THIS CHARGE IS NOT REFLECTED IN THE PERFORMANCE OF THE COMMODITY TRADING ADVISOR AND COULD HAVE A SIGNIFICANT IMPACT ON THE CUSTOMERS ABILITY TO ACHIEVE SIMILAR RETURNS.