

| Monthly Performance (%) - Client Accounts | | | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|---------|-------|-------|--------|-------|--------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
| 2014 | | | | | | | | | | | 0.67% | 0.60% | 1.27% |
| 2015 | 0.54% | 0.85% | 0.78% | 0.34% | 0.77% | 1.11% | 1.53% | -10.81% | 2.47% | 0.72% | 2.20% | 2.45% | 2.23% |
| 2016 | 0.20% | 0.43% | 1.92% | 1.35% | 1.70% | 3.02% | 2.41% | 2.24% | 1.05% | 2.56% | 1.85% | 1.98% | 22.75% |
| 2017 | 1.14% | 1.51% | 1.80% | 1.14% | 0.58% | 1.04% | 1.96% | 0.91% | 1.54% | 0.93% | -0.72% | 1.48% | 14.12% |

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Trading Methodology - US Equity Index Futures and Options

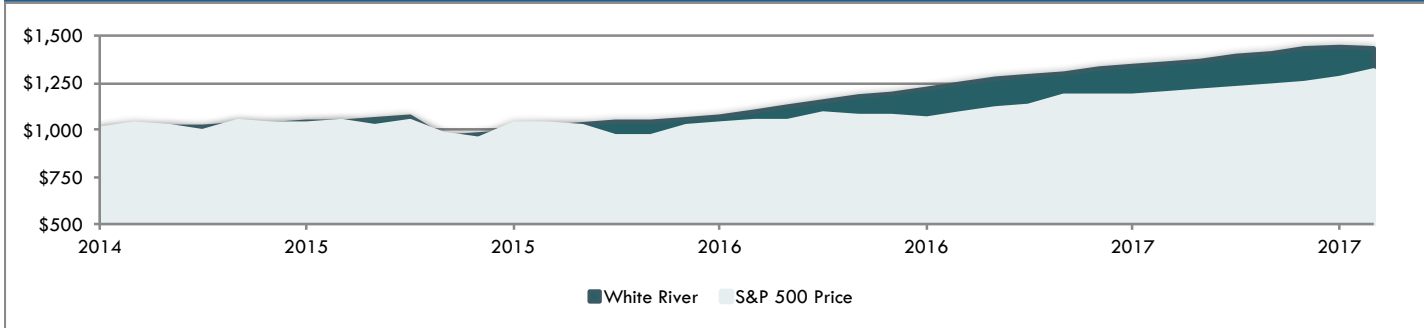
The Dynamic S&P Options Strategy primarily trades US equity index futures and options on their futures contracts. The strategy is designed to capture the decay of option premiums. The program sells deep out of the money options. Option contracts are written at a sufficient distance, to allow in most 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.

Comparisons

| | White River | S&P Price | DJIA | | |
|-------------------------------|-------------|-----------|-----------|--|--------|
| Compounded ROR | 12.46% | 9.29% | 11.75% | Average S&P 500 Price Index Monthly Return | 0.78% |
| Total Return | 45.0% | 32.48% | 42.15% | Average S&P 500 Price Index Monthly Return for Up Months | 2.22% |
| Average Monthly Return | 1.01% | 0.78% | 0.98% | Average S&P 500 Price Index Monthly Return for Down Months | -1.98% |
| Annualized Standard Deviation | 7.35% | 9.84% | 10.72% | White River Average Monthly Return | 1.01% |
| Sharpe Ratio (1.0%) | 1.51 | 0.85 | 1 | White River Avg Monthly Return during S&P Up Months | 1.31% |
| Sortino Ratio (5.0%) | 1.09 | 0.65 | 1 | White River Avg Monthly Return during S&P Down Months | 0.42% |
| Percent Profitable Mths | 94.74% | 65.79% | 68.42% | S&P / White River Correlation during S&P Up Markets | -0.10 |
| Max Drawdown | -10.81% | -8.90% | -10.20% | S&P / White River Correlation during S&P Down Markets | 0.68 |
| Drawdown Dates | 7/15-8/15 | 5/15-9/15 | 2/15-9/15 | White River underperformance during S&P Up Markets | -0.91% |
| | | | | White River overperformance during S&P Down Markets | 2.97% |

Cells are shaded if resulting statistic for White River Dynamic is better than the S&P 500 Price Index

VAMI Comparisons - Growth of Hypothetical \$1,000



Statistical Notes & Definitions:

1) Maximum Drawdown is the worst drawdown % loss, 2) The Compounded ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth, 3) The Sharpe Ratio uses a 1% Risk Free Rate of Return, 4) The Sortino Ratio uses a 5% Minimum Acceptable Rate of Return.

The Standard & Poor's 500 Index (S&P 500) is market value weighted index seen as a leading indicator of U.S. equities. The S&P 500 is a market value weighted index and one of the common benchmarks for the U.S. stock market. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the NASDAQ.

Risk Disclosure:

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 NO MATTER WHO IS MANAGING YOUR MONEY. THERE IS AN UNLIMITED RISK OF LOSS IN SELLING OPTIONS. YOU SHOULD CAREFULLY CONSIDER WHETHER COMMODITY FUTURES AND OPTIONS IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. AN INVESTOR MUST READ AND UNDERSTAND THE MANAGER'S CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING.

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.