



**Current Return: +2.5%**    **YTD Return: +7.23%**    **Annualized Return: +15.73%**    **AUM: \$ 19,270,866**

**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 are incorporated into the trading decision.

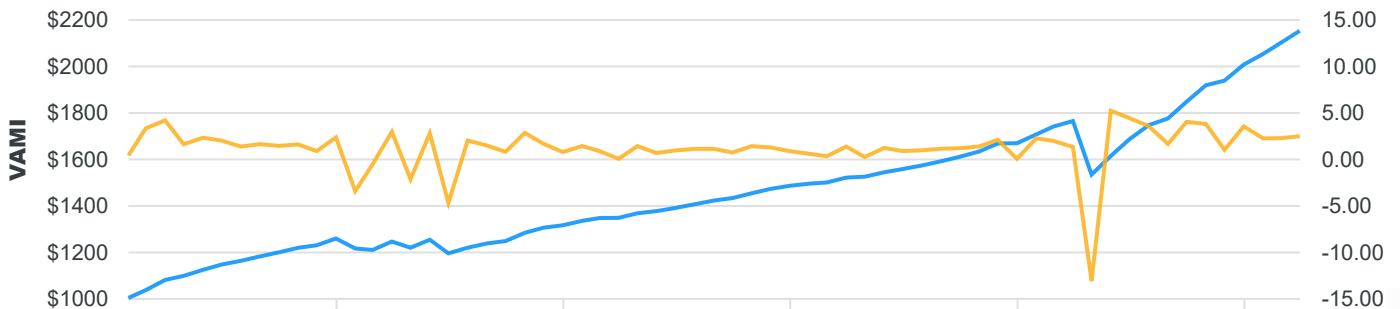
Program Statistics		Annualized Performance		Investment Information	
Peak-to-Valley Drawdown (2) From Mar 2025 to Apr 2025	-13.06%	Compound ROR (1)	15.73%	Program Start Date	Nov-2008
Worst Month (Apr 2025)	-13.06%	Standard Deviation	8.42%	Percent Discretionary	100%
Current Losing Streak	0%	Downside Deviation	6.31%	Currency Denomination - US Dollar	
Average Monthly Return	1.26%	Sharpe Ratio (3) 2% RF ROR	1.74	Minimum Investment	\$40,000
Monthly Std. Deviation	2.43%	Sortino Ratio (4) 5% MAR	2.32	Management Fee	2.00%
Gain Deviation (58 months)	1.14%	Calmar Ratio (5)	1.29	Incentive Fee	20.00%
Loss Deviation (5 months)	4.89%	Sterling Ratio (6)	0.9	Margin	60%
Gain to Loss Ratio	0.37	Gain Deviation	3.97%	Round Turns per Million	6,000
Omega Ratio (5% Threshold)	1.58	Loss Deviation	16.95%	NFA No:	#0378844
		Profit Loss Ratio	4.33		

**Performance Since January 2021**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ROR	Max DD
2026	2.27%	2.29%	2.50%	-	-	-	-	-	-	-	-	-	7.23%	0.00%
2025	2.28%	1.99%	1.35%	-13.06%	5.24%	4.45%	3.58%	1.67%	4.05%	3.82%	1.04%	3.56%	20.27%	-13.06%
2024	0.62%	0.35%	1.39%	0.26%	1.24%	0.91%	0.98%	1.16%	1.21%	1.40%	2.11%	0.07%	12.33%	0.00%
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%	12.89%	0.00%
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%	4.51%	-5.07%
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%	26.01%	0.00%

**Monthly Return and \$1,000 VAMI**

● VAMI (\$1,000 Base)    ● Monthly Return (%)



**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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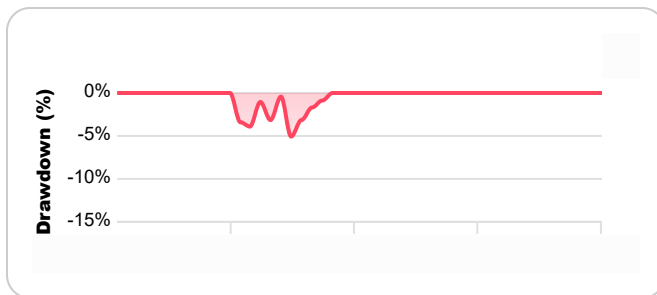
### Time Window Analysis

Length	Best	Average	Worst
1 mo	5.2%	1.3%	-13.1%
3 mo	13.9%	3.7%	-10.1%
6 mo	25%	7.1%	-6.1%
12 mo	26%	12.4%	0.6%
18 mo	33.6%	19%	5.5%
24 mo	41.5%	26.4%	12.2%

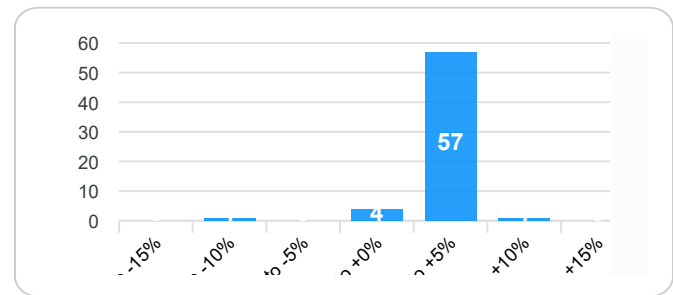
### Drawdowns and Recoveries

Start	End	Drawdown	Recovery
Apr-25	Aug-25	-13.06%	4 mo
Jan-22	Oct-22	-5.07%	4 mo

### Drawdown Periods Since Jan 2021



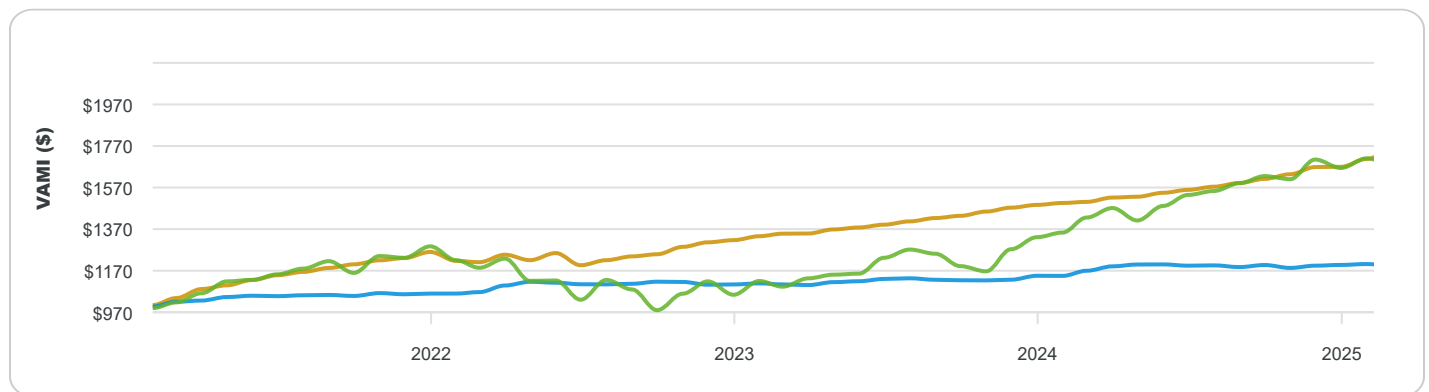
### Distribution of Monthly Returns



### Statistical Comparisons

	White River Stock Index Option Writing	AutumnGold AG CTA Index	S&P 500 SP 500 TR
Annualized Compound ROR (1)	15.73%	5.03%	12.74%
Cumulative Return	115.34%	28.84%	87.69%
Cumulative VAMI(7)	2,153	1,288	1,877
Best Monthly Return	5.24%	2.99%	9.22%
Worst Monthly Return	-13.06%	-1.18%	-9.21%
Annual Standard Deviation	8.42%	3.15%	15.01%
Profit Loss Ratio	4.33	3.60	1.84
Correlation	—	0.28	0.38
Last Month	2.50%	2.00%	-4.98%
Last 12 Months	21.98%	7.87%	17.80%
Last 36 Months	59.63%	16.71%	65.64%

### Growth of \$1,000 VAMI Comparison



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### Fee Notes

Mgt Fees 0-4% : Inc Fees 15-35%

### Other Fees

None

### An Important Note on the Start Date and End Date 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 Tuesday April 7, 2026 are not reflected in this Report. Monthly ROR and drawdowns are based on end-of-month values and do not reflect intramonth volatility.

### Historical Drawdowns and Recoveries

The drawdown begins in the month listed as "start." Length is in months. Recovery begins the following month and ends when full recovery is reached.

### Statistical Footnotes

1. The Annualized Compounded Rate of Return (ACROR) represents the compounded rate of return for each year or portion thereof presented. It is computed by applying successively respective monthly rate of return for each month beginning with the first month of that period. It smooths out the returns by assuming a constant growth.
2. Peak to Valley Drawdown = worst % loss between Jan-2021 and Mar-2026
3. Sharpe Ratio is calculated using a Risk-Free ROR
4. Sortino Ratio is calculated using a Minimum Acceptable ROR
5. Calmar Ratio uses the last 36 months of data
6. Sterling Ratio uses the last 36 months of data
7. VAMI = Hypothetical growth of \$1,000
8. Drawdown/recovery: start = first loss, recovery = full return to prior peak

### Benchmark Descriptions

**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 was prepared from trader-provided information and is believed to be reliable. It should be read alongside each Trader's Disclosure Document or Fund Offering Document.

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