AUTUMN GOLD

White River Group
Dynamic S&P Options Strategy
Report Period: Jan 2021 – Sep 2026

Current Return: +2.32% **YTD Return:** +18.97% **Annualized Return:** +17.31% **AUM:** $ 13,885,512

Trading Strategy: US Equity Index Futures & Options

Program Description: 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.

Program Statistics	
Peak-to-Valley Drawdown (2)	-4.16%
From May 2022 to Jun 2022	
Worst Month (Jun 2022)	-4.16%
Current Losing Streak	0%
Average Monthly Return	1.35%
Monthly Std. Deviation	1.26%
Gain Deviation (64 months)	0.81%
Loss Deviation (5 months)	2.17%
Gain to Loss Ratio	0.98
Omega Ratio (5% Threshold)	1.8

Annualized Performance	
Compound ROR (1)	17.31%
Standard Deviation	4.35%
Downside Deviation	2.36%
Sharpe Ratio (3) 2% RF ROR	3.26
Sortino Ratio (4) 5% MAR	6.8
Calmar Ratio (5)	5
Sterling Ratio (6)	1.69
Gain Deviation	2.79%
Loss Deviation	7.51%
Profit Loss Ratio	12.49

Investment Information	
Program Start Date	Nov-2014
Percent Discretionary	100%
Currency Denomination - US Dollar	
Minimum Investment	$50,000
Management Fee	0-4%
Incentive Fee	15.00
Margin	60%
Round Turns per Million	17,000
NFA No:	#0378844

Performance Since January 2021

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ROR	Max DD
2026	1.67%	1.65%	2.18%	2.85%	2.87%	-0.03%	2.74%	1.32%	2.32%	–	–	–	18.97%	-0.03%
2025	1.70%	2.00%	1.21%	-3.82%	3.41%	2.52%	2.35%	1.78%	3.03%	1.61%	0.42%	3.14%	20.94%	-3.82%
2024	1.03%	0.66%	1.34%	0.58%	1.47%	0.87%	0.56%	0.48%	1.32%	1.49%	1.96%	0.94%	13.45%	0.00%
2023	1.17%	1.56%	0.07%	1.44%	1.06%	0.92%	0.47%	1.27%	1.10%	1.54%	0.90%	1.05%	13.29%	0.00%
2022	-0.07%	0.13%	1.55%	0.60%	2.13%	-4.16%	2.71%	1.87%	0.51%	2.19%	1.36%	-0.01%	8.98%	-4.16%
2021	0.82%	1.34%	3.59%	2.16%	0.98%	2.42%	1.74%	2.09%	1.58%	1.70%	1.31%	2.23%	24.27%	0.00%

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 INDICIATIVE OF FUTURE SUCCESS.

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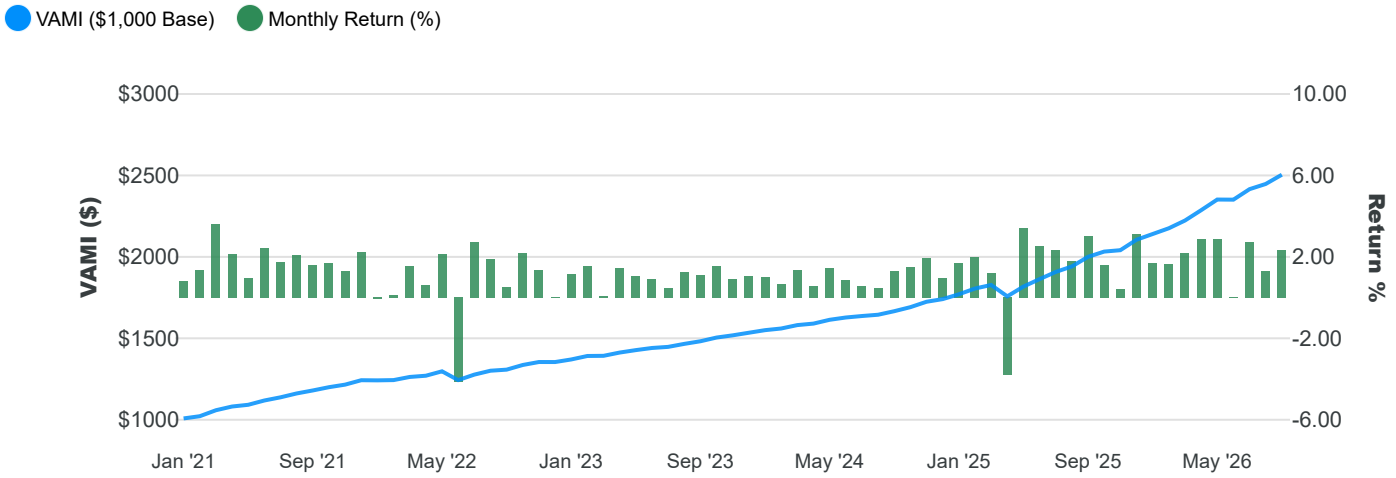
Monthly Return and $1,000 VAMI



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Time Window Analysis

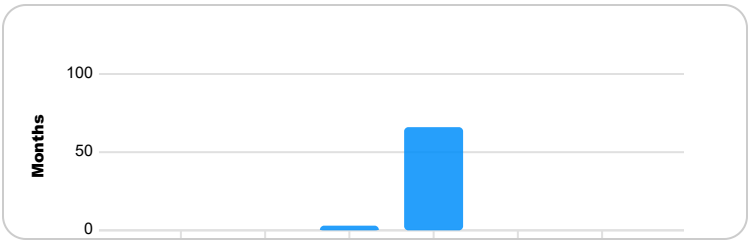
Length	Best	Average	Worst
1 mo	3.6%	1.3%	-4.2%
3 mo	8.5%	4.1%	-1.5%
6 mo	15.6%	8.1%	0.1%
12 mo	30.1%	16%	9%
18 mo	37%	23.6%	15.9%
24 mo	50.3%	32.1%	23.5%

Drawdowns and Recoveries

Start	End	Drawdown	Recovery
Jun-22	Aug-22	-4.16%	2 mo
Apr-25	Jun-25	-3.82%	2 mo
Jan-22	Feb-22	-0.07%	1 mo
Jun-26	Jul-26	-0.03%	1 mo
Dec-22	Jan-23	-0.01%	1 mo

Drawdown Periods Since Jan 2021

Distribution of Monthly Returns



Statistical Comparisons	White River Dynamic S&P Options Strategy	AutumnGold AG CTA Index	S&P 500 SP 500 TR
ACROR (1)	17.31%	5.07%	14.80%
Cumulative Return	150.44%	32.91%	121.19%
Cumulative VAMI (7)	2,504	1,329	2,212
Best Monthly Return	3.59%	2.99%	10.49%
Worst Monthly Return	-4.16%	-1.18%	-9.21%
Annual Standard Deviation	4.35%	3.37%	15.01%
Profit Loss Ratio	12.49	3.23	2.03
Correlation	—	0.21	0.43
Last Month	2.32%	1.08%	-0.35%
Last 12 Months	25.21%	9.73%	15.74%
Last 36 Months	68.99%	18.26%	85.59%

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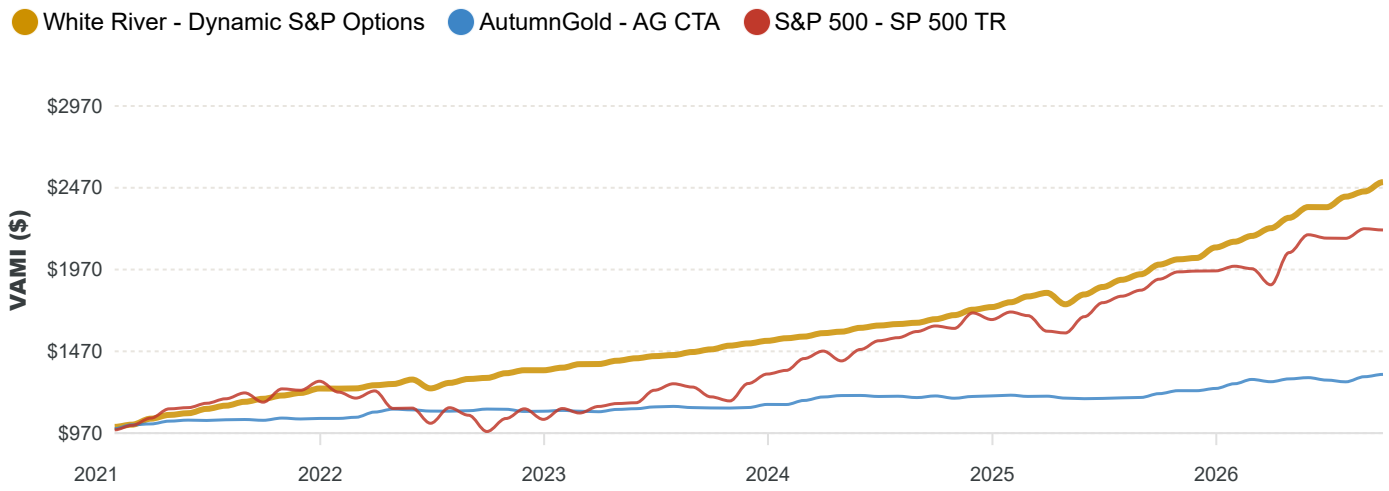
Growth of $1,000 VAMI Comparison



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Fee Notes

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

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 Monday October 5, 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

In the Drawdowns and Recoveries table, Start represents the first losing month after the prior peak. Peak-to-Valley Drawdown dates shown elsewhere in this report begin with the preceding high-water-mark month.

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 Sep-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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