

Program Summary

December 2017

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
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 -16.26% 08/2011

Largest Peak to Valley Drawdown -18.73% 05/2011 – 08/2011

Performance Statistics

Start Date	Nov 2008
Total Return Since Inception	176.04 %
Compounded Annual Return	11.71 %
Best 24 Month Return	56.94 %
Worst 24 Month Return	-2.45 %
Winning Months	88
Losing Months	22

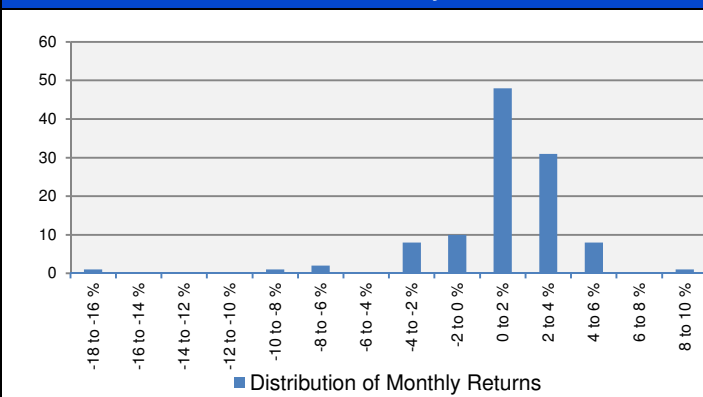
Additional Information

AUM	\$33.44 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

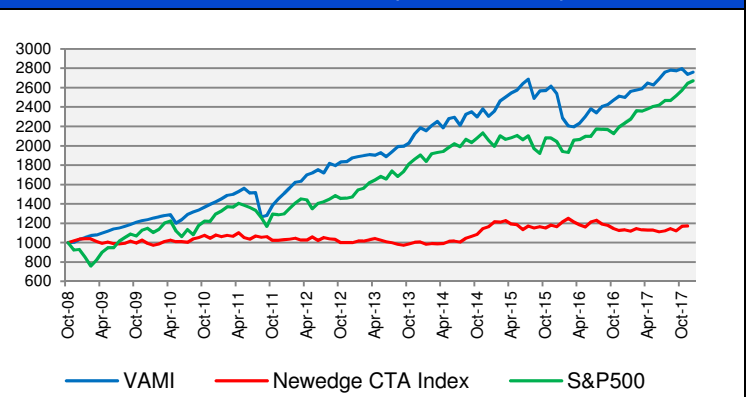
Reward / Risk Ratios

	3-Years	Cumulative		3-Years	Cumulative
Sharpe Ratio	0.58	1.11	Barclay Ratio	0.53	1.37
Sterling Ratio	0.36	0.36	Efficiency Index	0.63	1.13

Distribution of Monthly Returns



Value of \$1,000 Invested (since Nov, 2008)



*The Newedge CTA Index calculates the daily rate of return for a pool of CTAs selected from the larger managers that are open to new investment.

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.
 THIS MATERIAL MENTIONS SERVICES WHICH RANK THE PERFORMANCE OF COMMODITY TRADING ADVISORS. PLEASE NOTE THAT THE RANKINGS APPLY ONLY TO THOSE CTAs WHO SUBMIT THEIR TRADING RESULTS. THE RANKINGS IN NO WAY PURPORT TO BE REPRESENTATIVE OF THE ENTIRE UNIVERSE OF COMMODITY TRADING ADVISORS. THE MATERIAL IN NO WAY IMPLIES THAT THESE RESULTS ARE OFFICIALLY SANCTIONED RESULTS OF THE COMMODITY INDUSTRY. BE ADVISED THAT AN INDIVIDUAL CANNOT INVEST IN THE INDEX ITSELF AND THE ACTUAL RATES OF RETURN FOR AN INDIVIDUAL PROGRAM MAY SIGNIFICANTLY DIFFER AND BE MORE VOLATILE THAN THE INDEX. 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 ADMIS MAY CHARGE A MAXIMUM OF % 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