

Program Summary

January 2025

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.

Monthly Performance (%) Net of Fees

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2025	1.70												1.70 %
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	13.47 %
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 %
2022	-0.03	0.13	1.55	0.60	2.13	-4.16	2.71	1.87	0.51	2.19	1.36	-0.01	8.99 %
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	24.30 %
2020	-0.07	-13.49	-3.80	1.76	1.73	-1.86	2.42	2.50	-1.67	1.03	1.16	2.68	-8.48 %
2019	3.10	0.84	0.06	1.47	-0.69	1.26	1.50	-1.71	1.88	0.50	2.19	2.08	13.11 %
2018	-3.91	-24.51	1.32	4.07	2.06	1.88	2.11	1.50	2.42	-2.36	0.99	1.85	-15.21 %
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 %
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 %
2015	0.54	0.85	0.78	0.34	0.77	1.11	1.53	-10.81	2.47	0.72	2.20	2.46	2.23 %
2014											0.67	0.60	1.27 %

Past performance is not necessarily indicative of future results.

Largest Monthly Drawdown -24.51% 02/2018

Largest Peak to Valley Drawdown -27.46% 12/2017 – 02/2018

Performance Statistics

Start Date	Nov 2014
Total Return Since Inception	125.37 %
Compounded Annual Return	8.25 %
Best 18 Month Return	36.19 %
Worst 18 Month Return	-11.01 %
Winning Months	108
Losing Months	15

Additional Information

AUM	\$9.66 M
Minimum Managed Account Size	\$50,000
Liquidity	Daily
Average Margin / Equity	85%
Roundturns / \$ Million / Year	16,000
Management / Incentive Fees	0% - 4% / 15% - 35%
Instruments Traded	EW, EW1, EW2, EW3, EW4

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.