WHITE RIVER GROUP
Commodity Trading Advisor

The Stock Index Option Writing Program & The Dynamic S&P Options Strategy Program

Compelling Performance

One of the oldest and most consistently positive-performing programs in Autumn Gold's database is WRG's Stock Index and Dynamic Programs. They have earned the distinction of being among the top-performing programs in all CTA programs covered by Autumn Gold over the past decade. * For over 25 years, Autumn Gold has been one of the leading Commodity Trading Advisor (CTA) services for investors and institutions to track CTA performance. Please be advised that past performance is not necessarily indicative of future results.

The Dynamic program finished 2025 with a net return of 20.94%, and 92% of months were profitable. Over the past 5 years (January 2021-December 2025), the Dynamic Program delivered a 16.05% compounded annualized return and 110.51% compounded cumulative return. The worst peak-to-valley drawdown was 4.16%. Trading futures and options involves substantial risk of loss and is not suitable for all investors.

The Stock Index Program finished 2025 with a gain of 20.27% and 92% of months being profitable. Over the past five years, the Stock Index Program delivered a 14.96% compounded annualized return and 100.83% compounded cumulative return. The worst peak-to-valley drawdown was 13.06%. Trading futures and options involves substantial risk of loss and is not suitable for all investors.

Interview with WRG's Trader Andreas Diessbacher

High Ridge Futures: Andreas, could you share with our readers your educational background and career that led you to become a CTA?

Andreas: Math has always been my best subject. Throughout high school and college, I excelled in mathematics, receiving A's in most of my courses. I attended Germany's Fachhochschule, where I was one of 30 applicants accepted into the program out of 2,000. I

*** The Autumn Gold Database does not include the entire universe of CTAs. Only CTAs who choose to submit their performance are included.**

The risk of loss in futures and options trading is substantial no matter who is managing money. 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 CTA's current disclosure document before investing. Transactions in options carry a high degree of risk.

graduated at the top of my class. My college education focused on statistics, probability theory, and the global financial markets.

After college, I moved to the United Kingdom, where I furthered my studies at Coventry University. I studied under Keith Redhead, who is noted for writing financial books for in-house training for major financial institutions in London. I received my B.A. in Business Studies at Coventry University and graduated with honors. My honors project was "*An Evaluation of Option Pricing Models*".

Early Career

High Ridge Futures: When did you start your career in the futures industry?

Andreas: In 1998, I began my professional career as a futures broker. I used my market training and began honing my options and futures trading skills. Most of my learning experience occurred at Refco, a large FCM, where I oversaw over 1,000 accounts. I carefully observed how traders made, lost, and preserved money. By assimilating the best traders' observations and avoiding the mistakes of the worst, I formulated a proprietary option-writing trading strategy. I used this strategy as a broker when advising my clients on their trading.

In 2007, after approximately 8 years working as a broker and in other capacities in the futures industry, I felt I had finally perfected my trading strategy and was ready to start my CTA.

Option Writing Strategy

High Ridge Futures: You started trading your Stock Index Option Writing Strategy during the Financial Crisis in November 2008. What is your program's trading strategy?

Andreas: My Stock Index Option Writing Strategy is proprietary and 100% discretionary. My trading approach and strategy are based on what I have learned and discovered over the past 20 years in the futures industry and utilize advanced mathematics and statistical probability models. I generally sell far out-of-the-money options on E-mini-S&P 500 futures contracts. Instead of trying to hit "home runs" by writing options with strike prices close to the market, I write options much further away from the market, thus attempting to hit a more significant number of "singles," which can add up to attractive returns.

I attempt to sell options with what I believe has the highest probability of expiring worthless based on my analysis. When placing trades, I compute "what-if scenarios of potential moves against my positions. Then, I figure the probability of an adverse move using volatility and standard deviation. I select positions that I deem statistically likely to succeed.

High Ridge Futures: What are some of the main features of the Stock Index Program?

Andreas: The program seeks to exploit and capitalize on multi-billion-dollar stock funds and institutions that buy puts far out of the money to protect themselves in case of a stock market meltdown. Using statistical analysis, I select option strike prices that I believe have a high probability of expiring worthless, typically within 1 to 2 weeks.

High Ridge Futures: What do you believe are the most attractive features of the Stock Index Program?

Andreas: I believe both programs have passed the proverbial "test of fire" through market meltdowns, melt-ups, and flat markets, producing attractive risk-adjusted returns. The most challenging trading environments for an option seller are very low VIX levels and sharp spikes in the VIX. Option writers collect much lower premiums in a low-VIX environment, thereby limiting returns. The program has experienced a wide range of market conditions, from extremely low VIX levels to some of the fastest and most severe volatility spikes in market history. Thus far, the program has navigated a low-volatility environment and turbulent market conditions. Past performance is not necessarily indicative of future results.

High Ridge Futures: What is your opinion of the stock market going forward?

Andreas: I have no opinion on the markets. I learned a long time ago that having market opinions can negatively affect one's trading. Instead, I go with the flow of the stock market, using my proprietary indicators to select trades with the best risk-to-reward and the highest statistical probability of success. This is how I built my performance record, and I endeavor to continue doing so!

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