



**Oahu Capital**  
—Commodity Trade Services—  
Trade Finance | Risk Management

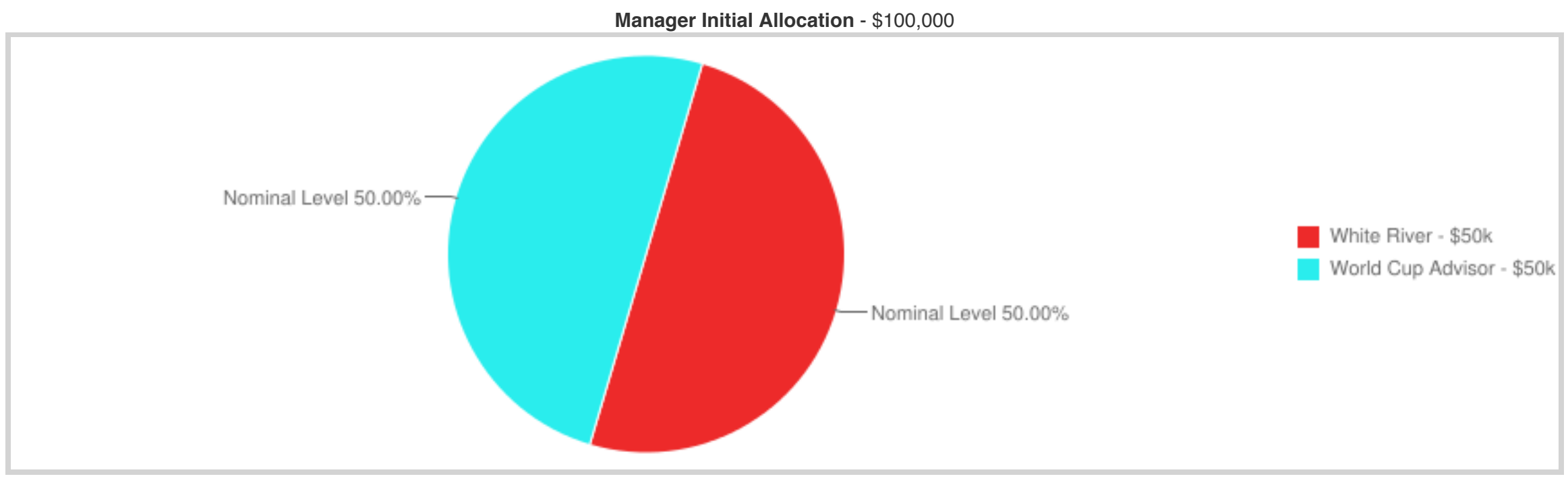


Hypothetical Blend Report  
Start Date: Nov-2008 | End Date: Jan-2021  
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**Report Prepared On:** Friday February 12, 2021 | Performance Results reported or amended subsequent to this date are not reflected in this Report

#### Managed Futures Portfolio

Manager	Program	Start Date	Trading Style	Nominal Level	Cash Invested
White River	SI Option Writing	Nov 2008	Index Option Writer	\$50,000	\$50,000
World Cup Advisor	Larry Williams China Gold	Mar 2019	Pattern Recognition / Spreads / Gold	\$50,000	\$50,000
<b>Total Managed Futures Portfolio</b>				<b>\$100,000</b>	<b>\$100,000</b>



**Monthly Hypothetical Performance since November 2008 Based on Nominal Account Size** - Please note the Program Start Dates. Performance reflects those Programs that are Trading.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008											0.59%	2.80%	3.41%
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%
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%
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%
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%
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%
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%
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%
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%
2017	2.45%	0.42%	0.64%	2.23%	-0.76%	2.38%	2.57%	0.68%	-0.21%	0.67%	-2.12%	0.78%	10.27%
2018	-7.03%	-2.82%	-1.52%	0.26%	2.61%	0.85%	3.53%	1.06%	3.05%	-2.90%	-0.22%	-4.88%	-8.26%
2019	4.37%	1.52%	1.36%	6.83%	-2.06%	10.30%	-6.07%	2.23%	2.23%	-1.18%	1.57%	2.57%	25.26%
2020	5.57%	-6.76%	2.10%	2.60%	2.86%	-8.06%	6.15%	5.21%	-4.57%	-1.83%	5.77%	-0.78%	7.07%
2021	3.27%												3.27%

**HYPOTHETICAL PERFORMANCE DISCLAIMER** - THIS COMPOSITE PERFORMANCE RECORD IS HYPOTHETICAL AND THESE TRADING ADVISORS HAVE NOT TRADED TOGETHER IN THE MANNER SHOWN IN THE COMPOSITE. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY MULTI-ADVISOR MANAGED ACCOUNT OR POOL WILL OR IS LIKELY TO ACHIEVE A COMPOSITE PERFORMANCE RECORD SIMILAR TO THAT SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD AND THE ACTUAL RECORD SUBSEQUENTLY ACHIEVED.

ONE OF THE LIMITATIONS OF A HYPOTHETICAL COMPOSITE PERFORMANCE RECORD IS THAT DECISIONS RELATING TO THE SELECTION OF TRADING ADVISORS AND THE ALLOCATION OF ASSETS AMONG THOSE TRADING ADVISORS WERE MADE WITH THE BENEFIT OF HINDSIGHT BASED UPON THE HISTORICAL RATES OF RETURN OF THE SELECTED TRADING ADVISORS. THEREFORE, COMPOSITE PERFORMANCE RECORDS INvariably SHOW POSITIVE RATES OF RETURN. ANOTHER INHERENT LIMITATION ON THESE RESULTS IS THAT THE ALLOCATION DECISIONS REFLECTED IN THE PERFORMANCE RECORD WERE NOT MADE UNDER ACTUAL MARKET CONDITIONS AND, THEREFORE, CANNOT COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FURTHERMORE, THE COMPOSITE PERFORMANCE RECORD MAY BE DISTORTED BECAUSE THE ALLOCATION OF ASSETS CHANGES FROM TIME TO TIME AND THESE ADJUSTMENTS ARE NOT REFLECTED IN THE COMPOSITE.


CUSTOMERS SHOULD BE PARTICULARLY WARY OF PLACING UNDUE RELIANCE ON THESE RESULTS, ESPECIALLY IF YOU HAVE HAD LITTLE OR NO EXPERIENCE ALLOCATING ASSETS AMONG PARTICULAR CTA PROGRAMS, AND BECAUSE THERE MAY BE NO ACTUAL ALLOCATIONS STARTING ON THE EXACT SAME DATES, WITH THE EXACT SAME CAPITAL, ETC. TO COMPARE TO THE PERFORMANCE RESULTS FROM THE HYPOTHETICAL ALLOCATION. IN THIS HYPOTHETICAL COMPOSITE PERFORMANCE, IT IS COMMON THAT PROGRAMS WILL HAVE DIFFERENT DATES OF INCEPTION. IN THIS CASE, THE PERFORMANCE LISTED ONLY REFLECTS THE PERFORMANCE OF THE ACTIVE CTA PROGRAMS AT THAT TIME. IT IS THEREFORE RECOMMENDED FOR THE MOST COMPREHENSIVE VIEW OF THE HYPOTHETICAL PORTFOLIO TO CHOOSE THE START DATE OF THE NEWEST CTA PROGRAM IN THE PORTFOLIO.

**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. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION TO INVEST SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.**

#### HYPOTHETICAL BLEND FULLY FUNDED



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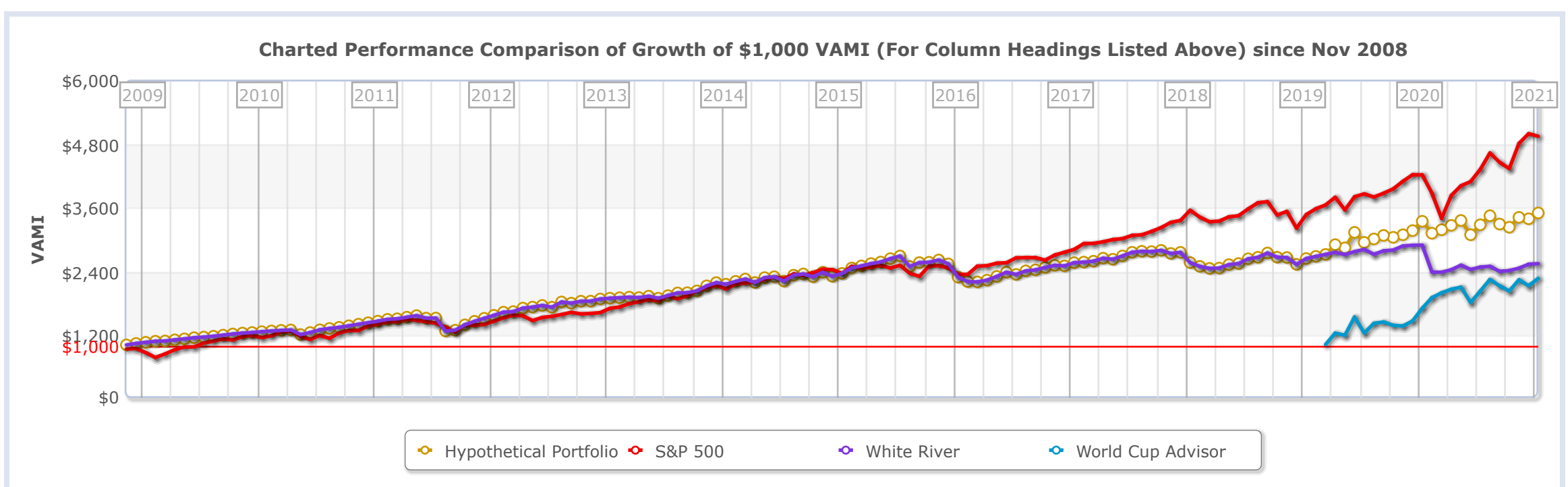
Please See Previous Page for Important Disclosures Regarding Hypothetical Performance

#### Hypothetical Blended Portfolio Performance Statistics Based on Nominal Account Size

Performance Statistics		Risk Statistics		Drawdowns and Recoveries <sup>(9)</sup>				
Annualized Compounded ROR (1)	10.79%	Sharpe Ratio (3)	0.86	Depth	Length	Recovery	Start	End
Total Return	250.73%	Sortino Ratio (4)	0.99	-16.73%	3 mo	5 mo	Jun-11	Jan-12
Peak-to-Valley Drawdown (2) (May 2011 - Aug 2011)	-18.73%	36 Month Calmar (5)	1.36	-18.29%	8 mo	15 mo	Aug-15	Jun-17
Worst Monthly Return (Aug 2011)	-16.26%	Sterling Ratio (6)	0.63	-12.23%	5 mo	13 mo	Nov-17	Apr-19
Current Losing Streak	0.00%	Best 36 Month Period (09/11 - 08/14)	83.46%	-8.06%	1 mo	2 mo	Jun-20	Aug-20
Average Monthly Return	0.91%	Worst 36 Month Period (07/15 - 06/18)	-3.55%	-6.76%	1 mo	3 mo	Feb-20	May-20
Winning Months	76%	Average 36 Month Period	32.84%					

#### Performance Comparisons

Comparisons	Hypothetical Blended Portfolio	S&P 500 SP 500 TR	White River SI Option Writing	World Cup Advisor Larry Williams China Gold
Annual Compounded ROR (1)	10.79%	13.96%	7.93%	53.32%
Total Compounded ROR	250.73%	395.86%	154.60%	126.85%
Cumulative VAMI (7)	3507	4959	2546	2268
Largest Monthly Gain	10.30%	12.82%	8.02%	29.15%
Largest Monthly Loss	-16.26%	-12.35%	-17.68%	-19.77%
Profit Loss Ratio	2.08	2.04	1.83	2.69
Correlation	—	0.406	0.860	
Last Month	3.27%	-1.01%	0.44%	6.64%
Last 12 Months	4.73%	17.25%	-12.12%	33.47%
Last 36 Months	36.68%	39.36%	-0.78%	126.85%



**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. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR MONEY. THERE IS AN UNLIMITED RISK OF LOSS IN SELLING OPTIONS. YOU SHOULD CAREFULLY CONSIDER WHETHER COMMODITY FUTURES AND OPTIONS IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. AN INVESTOR MUST READ AND UNDERSTAND THE MANAGER'S CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING.**

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#### RISK DISCLOSURES

**AN INVESTOR MUST READ AND UNDERSTAND THE CTA'S CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. A COMPLETE DISCUSSION OF FEES AND CHARGES ARE REPORTED IN THE CTA'S DISCLOSURE DOCUMENT. CTA PROGRAMS THAT MAY BE INCLUDED IN THIS HYPOTHETICAL COMPOSITE MAY ALLOW AN IB TO CHARGE A FRONT-END START UP FEE. PLEASE NOTE THAT THIS CHARGE IS NOT REFLECTED IN THE PERFORMANCE OF THE COMMODITY TRADING ADVISOR NOR THE PERFORMANCE OF THE HYPOTHETICAL COMPOSITE PERFORMANCE AND COULD HAVE A SIGNIFICANT IMPACT ON THE CUSTOMER'S ABILITY TO ACHIEVE SIMILAR RETURNS. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR MONEY. ANY RESULTS FROM THE COMBINING OF CTAS SHOULD BE CONSIDERED HYPOTHETICAL AND HAVE THE ADVANTAGE OF HINDSIGHT.**

**THIS MATTER IS INTENDED AS A SOLICITATION FOR MANAGED FUTURES. THERE IS A SUBSTANTIAL RISK OF LOSS IN TRADING COMMODITY FUTURES AND OPTIONS 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.**

#### NOTES:

Customized portfolios of CTA strategy blends are based on an individual client's specific criteria; including performance objectives, markets desired, risk parameters, and volatility tolerance. All CTA strategy blends are presented as hypothetical, and there is no guarantee that a portfolio will perform similar to the historical composite performance. The performance numbers presented herein are based on information supplied by the CTAs reporting to AUTUMNGOLD.COM. These individual program results are net of commissions and CTA management and performance fees. All calculations are based on nominal account size (the account size agreed to by the client that establishes the level of trading in the particular trading program.)

#### Material Assumptions

Material Assumptions include the input information used to develop the hypothetical portfolio such as the size of the initial portfolio, the percentage of the portfolio to be allocated to each program, the allocation of funds to each individual CTA, whether to choose notional funding if available, and the time frame chosen for the test portfolio. It also assumed that profits from the individual programs are not distributed and are reinvested in the program.

Certain trading programs may have commenced trading after the first month of this presentation. Such Programs are not included in the Portfolio ROR (Rate of Return) calculation until they commenced trading. The monthly profits and losses for each program is calculated by multiplying the individual CTA's published ROR for the program by the Nominal funding level of that CTA at the prior month's end. The adjusted monthly Rate of Return for a CTA which is trading using notional funds is calculated by dividing the prior month's nominal account balance by the cash balance then multiplied by the CTA's published Rate of Return (which is calculated based on nominal account size.) Portfolio Monthly Rate of Return is net percentage change in month to month portfolio balances based on the cash invested. This report has been prepared from information provided by each CTA and is believed to be reliable. This report should be read in conjunction with each CTA's disclosure document .

Notes are continued on Next Page

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#### FOOTNOTES:

- The Annualized Compounded ROR ("Rate of Return") is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
- Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of Nov-2008 to Jan-2021
- Sharpe Ratio uses a 0% Risk Free ROR (Rate of Return)
- Sortino Ratio uses a 2% Minimum Acceptable ROR (Rate of Return)
- Calmar Ratio Uses last 36 months of Data
- Sterling Ratio uses last 36 months of Data
- The hypothetical growth of \$1,000
- Portfolio Monthly Rate of Return is net percentage change in month to month portfolio balances based on the cash invested.
- The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery.

#### SP 500 TR

##### Accounting Notes (if applicable):

**Trading Description:** 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.

#### White River Group

##### Stock Index Option Writing

##### Accounting Notes (if applicable):

**Trading 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 sets 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 is incorporated into the trading decision.

#### World Cup Advisor

##### Larry Williams China Gold

**Accounting Notes** (if applicable): Performance shown on this report is based on end-of-month cumulative account balance. In order to realize the same percentage gains/losses and drawdowns as the lead account going forward, you must fund your account with an amount equivalent to the lead account's balance at the time of entry into the program (Matching Funded). We recommend that you open your account with Matching Funds. An up-to-the-minute Matching Funds total is available on the WCA Net profit Calculator. Net profit calculated reflects advisor's initial investment of \$20,000, WCA subscription rate of \$250.00 per-month per-unit and standardized commission rate of \$44.98 per round-turn (includes estimated Exchange, Clearing and Transaction fees of \$4.98 per round turn). The commission rate has changed during the life of this program. The rate displayed is the current rate. Performance data is calculated using rates that applied during specific periods of time. Accounts are available through any authorized AutoTradeTM trading service broker.

Trade drawings and frequency in the Larry Williams China Gold account do not fluctuate with changes in account equity, and Matching Funds may not be needed to meet and maintain margin requirements. If you fund with less than Matching Funds, your investment is considered "notional" and your account's performance, good or bad, will be accentuated on a percentage basis. Conversely, if you fund with more than Matching Funds, you will be de-leveraging your investment, and your gains/loss and drawdowns will be less than those experienced in the lead account on a percentage basis. The Letter of Direction you are required to sign before participating in any WCA program contains a chart that illustrates how notional funding can dramatically affect your investment. Please refer to this chart before notationally funding an account.

**Trading Description:** Larry Williams began following the markets in 1962. His interest was sparked by the Kennedy market crash, when President Kennedy forced a roll back in steel prices. The crash was front page news everywhere. People lost millions but Larry was more taken by the fact that if you had been "short" the market, you could have made millions. Once Larry began to understand that he could make money trading the markets, whether the market was going up or down, he was smitten. Williams graduated from the University of Oregon in 1964 with a bachelors in Journalism - a background that has led him to publish a dozen popular books.

Please note that as of February 15, 2021, Larry Williams China Gold program will be executed by his daughter, Paige Williams in her own funded account using Larry's China Gold program signals.

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