Risk Disclosure Statement

THE RISK OF LOSS IN TRADING COMMODITIES CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THE DISCLOSURE DOCUMENT CONTAINS A COMPLETE DESCRIPTION OF THE PRINCIPAL RISK FACTORS AND EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR ("CTA").

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QUESTIONS OR COMMENTS: PLEASE EMAIL CLIENTSERVICES@ALTAVRA.COM OR CALL 1-800-998-7870.

For the up-to-date performance information on 90+ managed accounts, please access the alternative investment database*.

To access the database:
1. Request an access key at altavra.com.
   - The access key will be automatically generated and sent immediately to your email address.
2. After you receive your access key, you can follow the instructions in the email to access the database.
3. In the database, click on “List of Programs” at the top of the page to view all of the programs in the database.

*PLEASE NOTE: There is no fee to access the database. This is not a trial access. The pin number does not expire.
Program Description: Stock Index Option Writing Strategy
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). White River Group may also take outright positions in the underlying futures contract. The trading strategy is mostly discretionary. Both fundamental and technical analysis is incorporated into the trading decision.

Program Description: Diversified Option Writing Strategy
The Diversified Option Writing Program engages primarily on the "selling" or "writing" of options (puts and calls) on futures contracts in a diversified market portfolio. Currently, the targeted markets are: Crude Oil, Corn, Treasury Bonds, Euro Currencies and Gold. However in the future, White River Group may also trade a broader portfolio of commodity markets.

On some occasions, the Diversified Option Writing Strategy program may also trade commodity futures contracts outright. Many times the futures position will be initiated through the assignment or delivery of the underlying commodity futures of an option. For instance, if White River Group thinks that Gold futures prices are overbought and will decrease in value, it may choose to sell a call option on the gold futures contract with a strike price relatively close to the current gold futures price. If the gold option expires in-the-money, the underlying futures contract will be delivered and a short futures position will be held by the White River Group client.

The advisor’s trading strategy is discretionary. Although technical analysis goes into defining trading strategy, it is not the sole defining factor. Fundamental factors, including inflation view and economic indicators, are also taken into account.

Due to the volatile nature of futures contracts, White River Group intends to adhere to strict money management principles to increase the opportunity for long-term success of each trading program. Position exposure and the potential percentage loss that a client’s portfolio may incur in unfavorable market moves are continuously monitored. White River Group reserves the right to modify the investment process as market conditions require.

White River Group reserves the right to maintain significant amounts in cash, particularly when the Advisor believes a client account should follow a temporary defensive posture, or when the Advisor determines that opportunities for investing are unattractive.
Management Information: Andreas Diessbacher

White River Group’s Principal, Andreas Diessbacher, is solely responsible for managing the day to day operations, as well as its trading strategy and trade execution. Andreas Diessbacher is currently registered as an Associated Person of Andreas Diessbacher (sole proprietorship), a commodity brokerage firm.

Andreas Diessbacher became registered with the CFTC as an associated person of Professional Market Brokerage Inc, a Future Commission Merchant (FCM), in April 1999. During his employment he established and managed a trading desk supporting German speaking clients. In November of 2001, Refco LLC (FCM) acquired the business of Professional Market Brokerage Inc and Andreas Diessbacher became an Associated Person with Refco LLC. He continued to manage a trading desk and introduced Foreign Exchange Trading to existing clients and Introducing Brokers (IB). In November 2001, Andreas Diessbacher also registered as an Associated Person with Marblehead Financial Group Inc., a Commodity Trading Advisor (CTA). He had no duties while being registered with Marblehead Financial Group Inc. Refco LLC was purchased in November 2005 by Man Financial, Inc., at which point Andreas Diessbacher became an Associate Person of Man Financial, Inc. (FCM). While at Man Financial Inc. he served as a liaison for Introducing Brokers (IB) and started trading customer accounts. In January 2007, Andreas Diessbacher deregistered his Associated Person status with Marblehead Financial Group Inc. In July 2007, Man Financial was spun off by its parent company Man Group, Inc (a UK based hedge fund) and made an initial public offering on the New York Stock Exchange as MF Global (NYSE Listed MF). His function at MF Global Inc. remained unchanged to his duties at Man Financial Inc. In April 2011, Andreas Diessbacher left MF Global Inc. to form Andreas Diessbacher (sole proprietorship), a Guaranteed Introducing Broker of MF Global Inc. Andreas Diessbacher became listed as a Principal and registered as an Associated Person of Andreas Diessbacher (sole proprietorship) in April 2011. As a Guaranteed Introducing Broker of MF Global Inc., Andreas Diessbacher continued to introduce and service customer accounts with MF Global Inc. In November 2011, Andreas Diessbacher (sole proprietorship) ceased to be a Guaranteed Introducing Broker of MF Global Inc. and became a Guaranteed Introducing Broker for RJ O’Brien Associates LLC. Andreas Diessbacher introduces and services customer accounts with RJ O’Brien Associates LLC.

Andreas Diessbacher graduated from the University of Coventry (United Kingdom) with a Bachelor of Arts in Business Studies, with Honors, in 1998 and from Fachhochschule Aachen (Germany) with a Diplom Betriebswirt (FH) in 1998.

The descriptions above are from the manager’s disclosure document.

THE RISK OF LOSS IN TRADING FUTURES, OPTIONS AND OFF-EXCHANGE FOREX CAN BE SUBSTANTIAL. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. PLEASE READ THE CTA’S RISK DISCLOSURE DOCUMENT CAREFULLY BEFORE INVESTING MONEY.