

ABSOLUTE RETURN

a

FEATURED STRATEGIES: September, 2025

Nasdaq-100® Option Overlays



In collaboration with





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NDX Short Put (90% to 100% Strike 25% to 100% Notional by IV 5% to 40%)

This strategy involves selling a 3-month out-of-the-money collateralized put option on the Nasdaq-100 (NDX). The position is rolled each month, with the strike prices adjusted between **10% and 0% out of the money (OTM)**. The notional **exposure is scaled between 25% and 100%**. Both strike and notional adjust based on the 30-day at-the-money forward implied volatility (IV) of the NDX, with a linear correspondence from **5% to 40%**. For instance, when the implied volatility is low (5% or lower), the strategy utilizes 10% OTM strikes and 25% notional sizing. Conversely, when the implied volatility is high (40% or higher), the strategy uses at-the-money options (ATM) and increases the notional exposure to 100%.

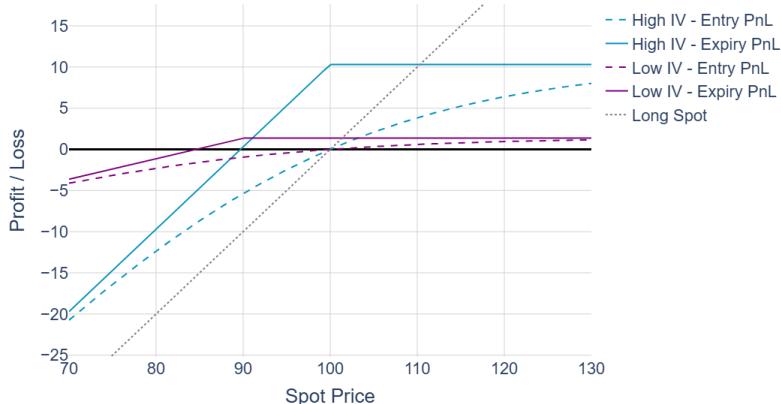
Start Date: Jan 04, 2016
Report Date: Aug 29, 2025



Trades assume 3.59 execution with 50% slippage; i.e. selling half-way between the mid and bid, and/or buying half-way between the mid and ask.

Performance Metrics	NDX Short Put (90% to 100% Strike 25% to 100% Notional by IV 5% to 40%)	SPY Short Put (90% to 100% Strike 25% to 100% Notional by IV 5% to 40%)
Annualized Returns	6.31%	5.15%
Annualized Volatility	5.73%	3.94%
Max Drawdown	-9.21	-8.03
Return / Risk	1.10	1.31

IV Sized and Struck PutWrite



Strategy	DD Month	Max Drawdown	Weeks to Recover
Strategy	Mar 2020	-9.21%	4
Benchmark	Mar 2020	-8.03%	2

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	(1.25%)	(0.48%)	1.47%	(2.94%)	(0.76%)	(1.53%)	3.58%	(1.33%)	(2.95%)	2.48%	2.26%	(0.96%)
Bench.	(0.36%)	(0.12%)	1.09%	(1.25%)	0.10%	(0.98%)	1.92%	(0.65%)	(1.77%)	2.53%	1.51%	0.03%
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	2.65%	0.34%	2.02%	0.87%	1.16%	1.02%	0.91%	0.48%	0.02%	0.54%	1.66%	0.76%
Bench.	1.50%	0.33%	0.93%	0.71%	0.67%	0.82%	0.63%	0.57%	0.20%	0.53%	1.01%	0.56%
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	0.73%	0.84%	0.67%	0.27%	0.98%	0.70%	0.32%	0.83%	0.79%	0.39%	1.26%	0.50%
Bench.	0.60%	0.61%	0.55%	0.45%	0.66%	0.54%	0.54%	0.62%	0.53%	0.36%	0.86%	0.44%
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug				
Strat.	0.81%	(0.01%)	(0.80%)	0.57%	1.33%	1.25%	0.69%	0.52%				
Bench.	0.62%	0.27%	(0.02%)	0.36%	1.03%	0.87%	0.60%	0.55%				

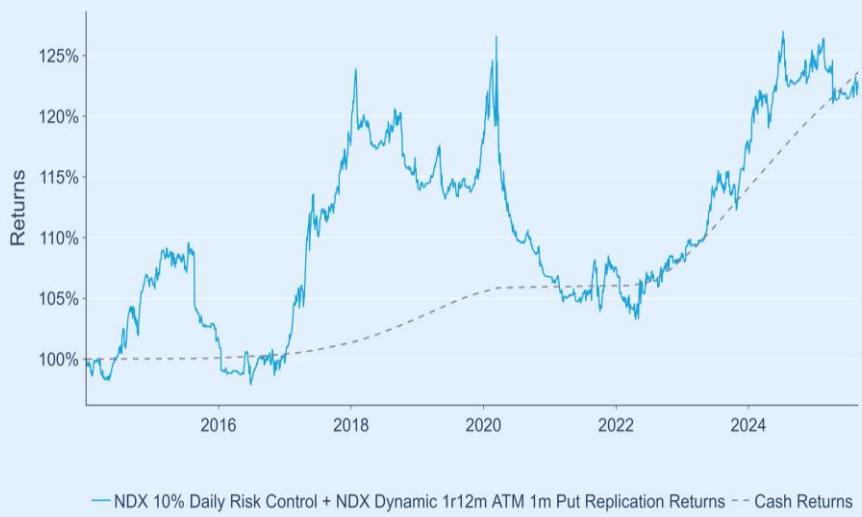


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NDX 10% Daily Risk Control + NDX Dynamic 1r12m ATM 1m Put Replication

This strategy combines risk controlled exposure to the Nasdaq-100 Total Return Index (XNDX) with a dynamic, **delta-replicated long put overlay at-the-money** with a **12-month tenor, rolled monthly**. The put position uses **50% relative exposure** and is recalibrated daily to maintain a smooth hedge that adapts to market conditions without over-committing capital. The long equity exposure is constrained by a **10% daily risk control mechanism**, ensuring volatility-adjusted allocation that limits excessive drawdowns. Together, the structure aims to participate in long-term equity upside while mitigating downside risk through systematic, forward-looking protection that responds to market changes on a daily basis.

Start Date: Jan 02, 2014
Report Date: Aug 29, 2025

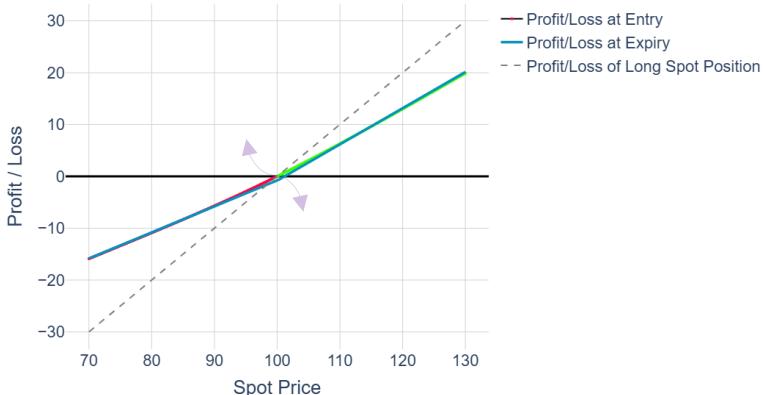


Trades assume 3.59 execution with 50% slippage; i.e. selling half-way between the mid and bid, and/or buying half-way between the mid and ask.

Performance Metrics	NDX 10% Daily Risk Control + NDX Dynamic 1r12m ATM 1m Put Replication	Cash
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Annualized Returns	1.74%	1.84%
Annualized Volatility	5.67%	0.16%
Max Drawdown	-18.47	0.00
Return / Risk	0.31	11.42

10% Risk Control + 50% ATM 12m Put Replication



Strategy	DD Month	Max Drawdown	Weeks to Recover
Strategy	Apr 2022	-18.47%	116
Benchmark	Jan 2014	0.00%	0

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	(2.17%)	(0.73%)	(0.15%)	0.44%	0.84%	1.28%	(0.38%)	0.57%	0.86%	0.41%	(0.56%)	0.54%
Bench.	0.01%	0.02%	0.04%	0.06%	0.09%	0.12%	0.18%	0.24%	0.26%	0.32%	0.36%	0.36%
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	0.90%	0.05%	0.32%	0.27%	1.87%	1.70%	1.08%	0.10%	(1.45%)	(0.89%)	2.66%	1.91%
Bench.	0.41%	0.37%	0.41%	0.39%	0.48%	0.45%	0.47%	0.47%	0.44%	0.49%	0.46%	0.43%
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	1.31%	1.79%	0.10%	(1.64%)	1.97%	2.27%	(1.11%)	(0.39%)	0.03%	0.24%	0.06%	0.55%
Bench.	0.49%	0.43%	0.42%	0.49%	0.46%	0.42%	0.49%	0.44%	0.42%	0.40%	0.37%	0.39%
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug				
Strat.	1.08%	(1.00%)	(0.34%)	(1.85%)	0.47%	(0.42%)	0.70%	(0.03%)				
Bench.	0.37%	0.33%	0.37%	0.36%	0.36%	0.38%	0.38%	0.34%				



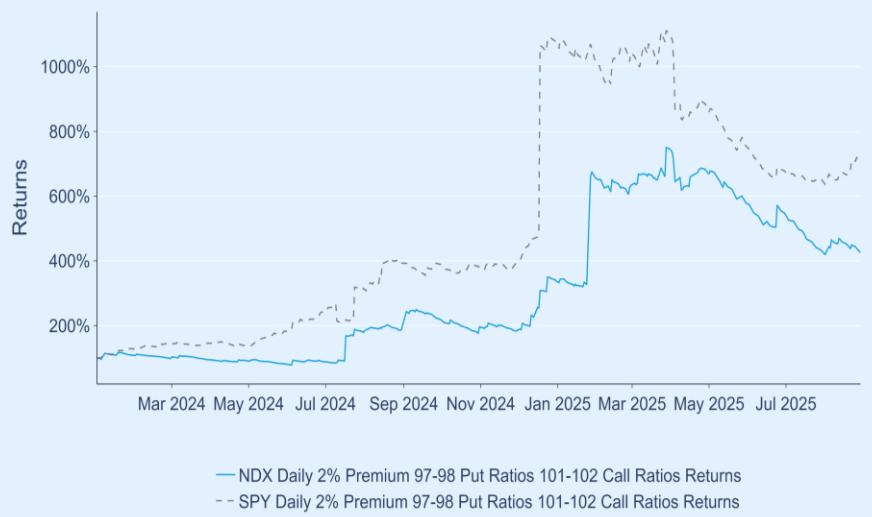
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NDX Daily 2% Premium 97-98 Put Ratios 101-102 Call Ratios

The strategy implements a daily-rolling NDX options overlay. Each trading day, a **98%-moneyness put** is purchased using **1% of available capital**, while a **97%-moneyness put is sold at 200% of the leg's notional**, both expiring that same day. In parallel, a **101%-moneyness call is bought with a 1% budget** and a **102%-moneyness call is sold at 200% notional**, also with one-day expiry.

Note: The transaction cost assumption of 50% slippage (used for consistency with the other strategies in this report) has a significant impact on average returns in this backtest. Initial sensitivity analysis estimates empirical "breakeven" slippage of around 200%, representing the slippage level at which the annual returns for the study period would be 0%.

Start Date: Jan 02, 2024
Report Date: Aug 29, 2025

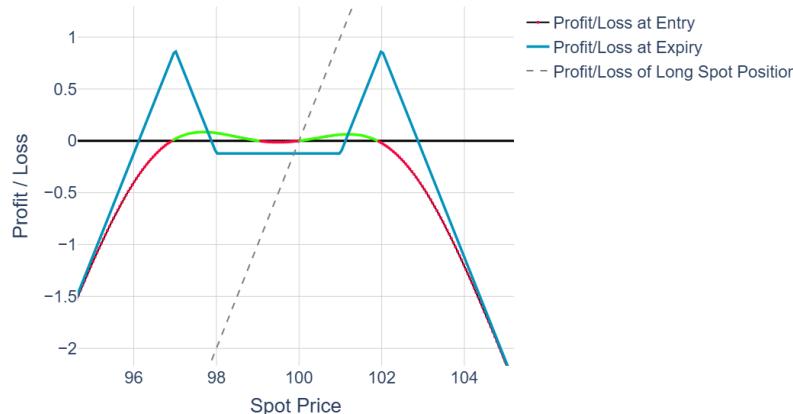


Trades assume 3.59 execution with 50% slippage; i.e. selling half-way between the mid and bid, and/or buying half-way between the mid and ask.

Performance Metrics	NDX Daily 2% Premium 97-98 Put Ratios 101-102 Call Ratios	SPY Daily 2% Premium 97-98 Put Ratios 101-102 Call Ratios
Annualized Returns	140.32%	225.69%
Annualized Volatility	88.10%	77.95%
Max Drawdown	-44.04	-42.74
Return / Risk	1.59	2.90

Strategy	DD Month	Max Drawdown	Weeks to Recover
Strategy	Aug 2025	-44.04%	—
Benchmark	Aug 2025	-42.74%	—

Daily Dual Ratio Spread



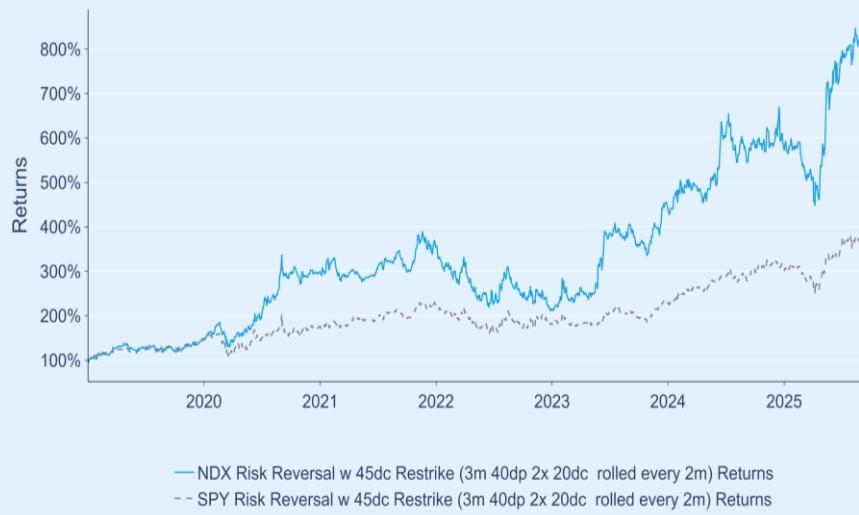
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	7.03%	(8.55%)	(2.55%)	(4.91%)	(11.67%)	11.39%	100.79%	4.51%	17.05%	(10.27%)	(6.80%)	83.87%
Bench.	27.51%	13.90%	0.38%	(4.38%)	30.59%	32.89%	30.33%	24.70%	(0.84%)	(2.72%)	3.54%	172.27%
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug				
Strat.	94.68%	(3.45%)	17.65%	(9.93%)	(13.56%)	(5.75%)	(22.53%)	0.68%				
Bench.	(5.21%)	2.96%	5.57%	(21.24%)	(12.90%)	(10.31%)	(5.18%)	9.81%				



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NDX Risk Reversal w 45dc Restrike (3m 40dp 2x 20dc rolled every 2m)

The NDX Risk Reversal w 45dc Restrike sells a 3-month, 40-delta put for income while simultaneously buying a 3-month, 20-delta call at twice the premium to capture upside. Both legs are rolled every 2 months to maintain consistent exposure. If the long call's delta rises above 0.45, all tranches are restruck to reset the upside risk profile.



Trades assume 3.59 execution with 50% slippage; i.e. selling half-way between the mid and bid, and/or buying half-way between the mid and ask.

Performance Metrics		NDX Risk Reversal w 45dc Restrike (3m 40dp 2x 20dc rolled every 2m)	SPY Risk Reversal w 45dc Restrike (3m 40dp 2x 20dc rolled every 2m)
Annualized Returns		37.07%	21.84%
Annualized Volatility		36.22%	28.06%
Max Drawdown		-46.08	-34.48
Return / Risk		1.02	0.78

Strategy: Profit/Loss vs. Spot



Strategy	DD Month	Max Drawdown	Weeks to Recover
Strategy	Dec 2022	-46.08%	24
Benchmark	Mar 2020	-34.48%	10

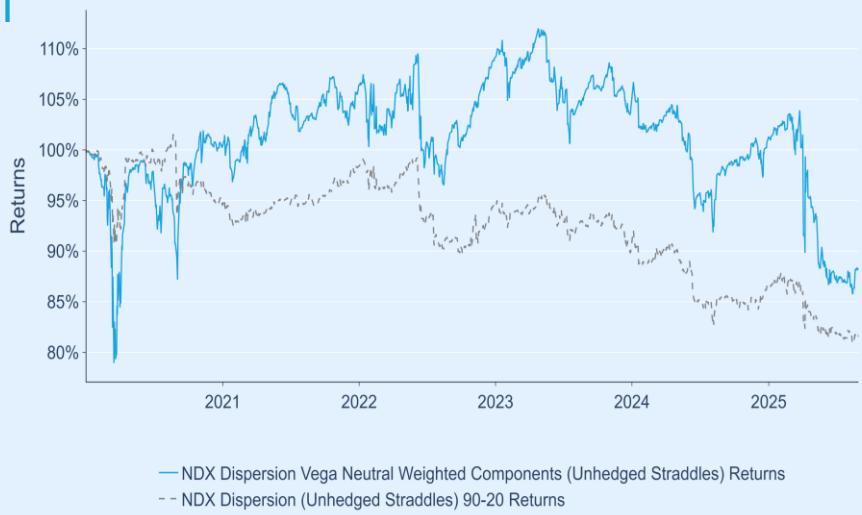
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	(10.61%)	(4.70%)	4.12%	(19.41%)	(1.23%)	(9.98%)	25.24%	(5.37%)	(9.95%)	3.63%	3.14%	(16.28%)
Bench.	(6.88%)	(2.38%)	2.13%	(13.84%)	0.33%	(8.31%)	16.92%	(2.98%)	(8.85%)	11.88%	5.44%	(9.66%)
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	12.13%	(2.16%)	12.49%	(5.14%)	23.15%	24.52%	2.71%	2.67%	(11.66%)	(5.10%)	15.85%	13.69%
Bench.	4.87%	(5.75%)	2.37%	0.27%	(1.65%)	14.81%	3.95%	(1.97%)	(7.68%)	(3.66%)	13.73%	7.53%
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	1.12%	8.92%	(0.52%)	(5.74%)	6.13%	22.27%	(2.66%)	(0.62%)	1.73%	(3.88%)	3.00%	(2.03%)
Bench.	1.24%	9.26%	4.45%	(4.90%)	8.50%	3.86%	0.98%	1.65%	3.42%	(0.08%)	5.03%	(5.46%)
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug				
Strat.	1.01%	(6.23%)	(6.87%)	7.95%	28.45%	11.83%	1.59%	1.99%				
Bench.	2.35%	(3.79%)	(5.10%)	3.14%	13.48%	8.92%	2.29%	0.97%				



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NDX Dispersion Vega Neutral Weighted Components (Unhedged Straddles)

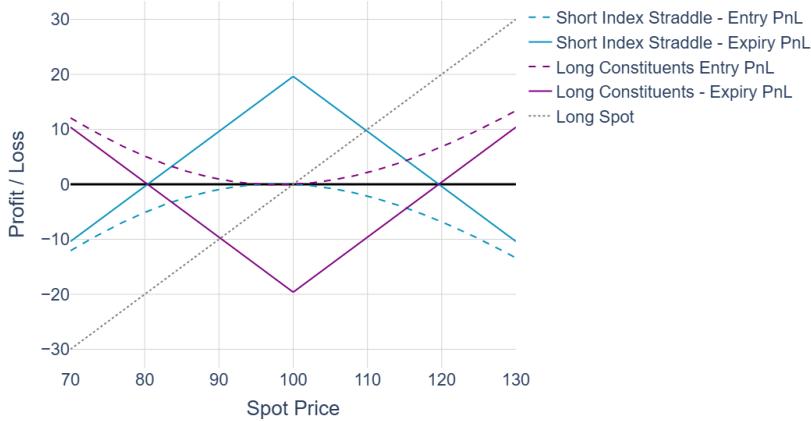
This benchmark dispersion strategy involves selling 3-month, monthly rolled **ATM** straddles on the Nasdaq-100, and buying a **premium neutral** portfolio of long 3-month, monthly rolled ATM straddles on the top-10 NDX constituent securities, with an **equal vega exposure** to each constituent straddle.



Trades assume 3.59 execution with 50% slippage; i.e. selling half-way between the mid and bid, and/or buying half-way between the mid and ask.

Performance Metrics		NDX Dispersion Vega Neutral Weighted Components (Unhedged Straddles)	NDX Dispersion (Unhedged Straddles) 90-20
Annualized Returns		-2.17%	-3.51%
Annualized Volatility		14.98%	7.46%
Max Drawdown		-23.41	-20.24
Return / Risk		-0.14	-0.47

Premium Neutral Dispersion Payoff - Unhedged



Strategy	DD Month	Max Drawdown	Weeks to Recover
Strategy	Aug 2025	-23.41%	—
Benchmark	Aug 2025	-20.24%	—

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	(0.92%)	(3.01%)	1.15%	1.79%	3.07%	(7.16%)	(2.09%)	2.91%	(0.60%)	2.95%	1.91%	3.04%
Bench.	(0.52%)	(1.74%)	0.04%	1.44%	1.52%	(5.65%)	(2.69%)	(0.17%)	(0.42%)	0.69%	0.94%	2.73%
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	(0.45%)	(0.20%)	0.32%	2.20%	(3.57%)	(2.23%)	(1.20%)	2.30%	0.48%	1.87%	(2.20%)	(1.81%)
Bench.	(1.20%)	0.82%	(0.37%)	1.32%	(0.61%)	(1.42%)	(1.48%)	1.03%	0.40%	0.76%	(1.43%)	(2.47%)
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	(1.39%)	(0.14%)	0.87%	0.58%	(2.19%)	(5.95%)	0.49%	2.33%	0.31%	0.44%	1.85%	0.33%
Bench.	(1.15%)	0.18%	0.78%	0.38%	(1.45%)	(4.18%)	(0.23%)	0.52%	(0.29%)	(0.49%)	0.31%	2.04%
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug				
Strat.	1.12%	1.15%	(3.14%)	(6.29%)	(5.28%)	(2.17%)	0.08%	1.34%				
Bench.	0.70%	(0.18%)	(1.79%)	(2.89%)	(0.97%)	(0.67%)	0.37%	(0.49%)				



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VPS4040 Nasdaq-100 Dispersion Strategy

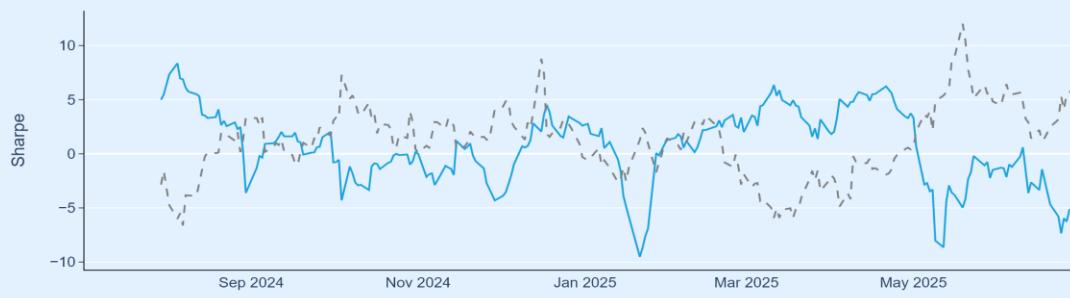
Nasdaq-100 Top-30 Delta-Hedged Dispersion Strategy
 Engine Starting Assumptions Sizing : Vega Notional
 Overlay Sizing Vega Notional percent : 40% Vega Ratio
 Dispersion Trade Type: Index IV / Weighted Average
 Constituent IV Vega Ratio Percent : 40% Equal Vega
 Constituent Sizing. ATM Straddles, 3m Expiry, 1m Roll.

Preliminary, for research & discussion purposes.



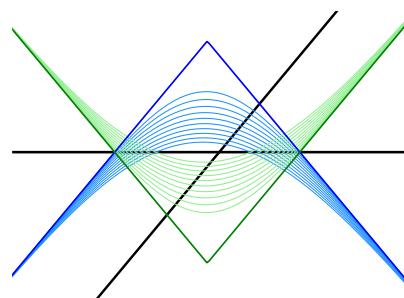
Trades assume 3.59 execution with 50% slippage; i.e. selling half-way between the mid and bid, and/or buying half-way between the mid and ask.

20-Day Rolling Sharpe Ratio (VPS4040 Dispersion Strategy rd1 vs Long QQQ)



Start Date: Jul 01, 2024
 Report Date: Jun 30, 2025

Performance Metrics	VPS4040 Dispersion Strategy rd1	Long QQQ
Annualized Returns	104.09%	15.24%
Annualized Volatility	148.61%	25.50%
Max Drawdown	-73.55	-22.77
Return / Risk	0.70	0.60



Strategy	DD Month	Max Drawdown
Strategy	Jun 2025	-73.55%
Benchmark	Apr 2025	-22.77%

2025	Jan	Feb	Mar	Apr	May	Jun
Strat.	7.65%	12.47%	34.46%	79.23%	(30.21%)	(40.66%)
Bench.	2.16%	(2.70%)	(7.59%)	1.40%	9.18%	6.38%



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