

DOWNSIDE HEDGING



FEATURED STRATEGIES: September, 2025

Nasdaq-100[®] Option Overlays



In collaboration with



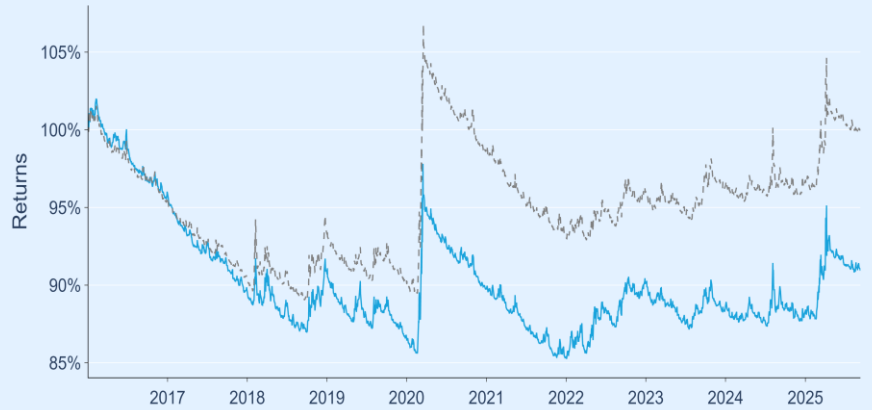
2 DOWNSIDE HEDGING

NDX 25-Delta Tail Hedge 6-Month Expiry 2% Monthly Roll

A **vanilla tail-hedge strategy** which buys 25-delta, 6-month expiration NDX puts, investing 2% each monthly roll and restrike.

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

NDX 25-Delta Tail Hedge 6-Month Expiry 2% Monthly Roll vs SPY 25-Delta Tail Hedge 6-Month Expiry 2%



Trade Count	Win %	Mean % Return	Min % Return	Max % Return
116.00	25.00	-12.55	-77.64	584.78

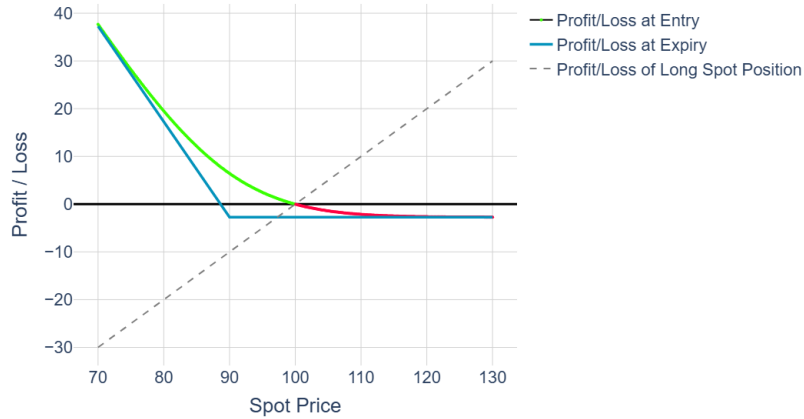
— NDX 25-Delta Tail Hedge 6-Month Expiry 2% Monthly Roll Returns
- - SPY 25-Delta Tail Hedge 6-Month Expiry 2% Monthly Roll Returns

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 25-Delta Tail Hedge 6-Month Expiry 2% Monthly Roll	SPY 25-Delta Tail Hedge 6-Month Expiry 2% Monthly Roll
Annualized Returns	-0.97%	-0.01%
Annualized Volatility	5.22%	5.69%
Max Drawdown	-16.42	-13.06
Return / Risk	-0.19	-0.00

Long 25-Delta Put Strategy: Profit/Loss vs. Spot



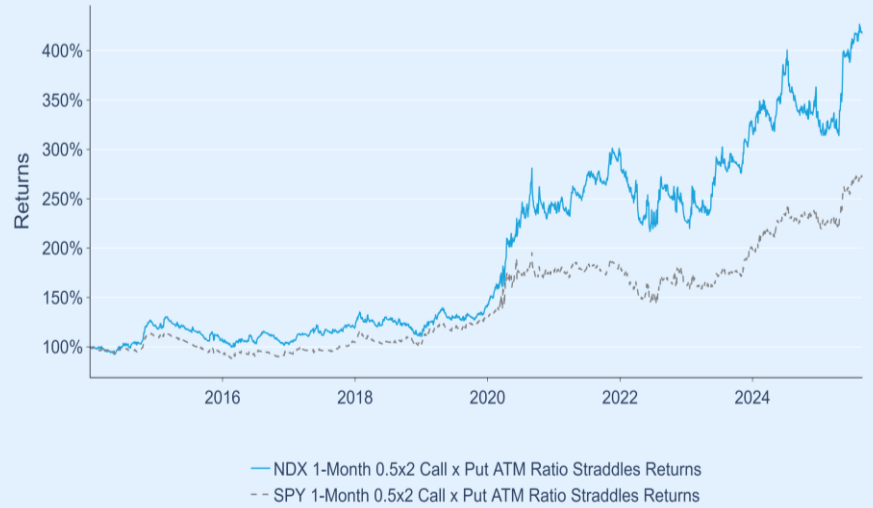
Strategy	DD Month	Max Drawdown	Weeks to Recover
Strategy	Jan 2022	-16.42%	—
Benchmark	Mar 2022	-13.06%	—

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	0.95%	0.26%	(0.69%)	1.93%	0.47%	0.81%	(1.22%)	1.34%	1.70%	(0.60%)	(0.52%)	1.05%
Bench.	0.60%	0.18%	(0.78%)	1.26%	(0.04%)	0.86%	(1.08%)	1.13%	1.81%	(1.04%)	(0.46%)	0.70%
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	(1.25%)	0.43%	(0.81%)	(0.07%)	(0.49%)	(0.73%)	(0.22%)	0.97%	1.43%	0.49%	(1.21%)	(0.45%)
Bench.	(1.04%)	0.55%	(0.13%)	(0.10%)	0.05%	(0.95%)	(0.18%)	0.94%	1.91%	0.69%	(1.04%)	(0.36%)
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	(0.10%)	(0.62%)	0.03%	1.11%	(0.54%)	(0.54%)	0.83%	(0.05%)	-0.00%	0.49%	(1.06%)	0.49%
Bench.	(0.04%)	(0.61%)	(0.25%)	1.34%	(0.32%)	(0.31%)	0.34%	(0.14%)	0.21%	0.59%	(1.33%)	0.99%
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug				
Strat.	(0.25%)	1.01%	2.41%	1.17%	(0.35%)	(0.73%)	(0.10%)	0.06%				
Bench.	(0.29%)	0.70%	2.16%	2.04%	(0.26%)	(0.61%)	(0.12%)	(0.15%)				


DOWNSIDE HEDGING

NDX 1-Month 0.5x2 Call x Put ATM Ratio Straddles

This strategy consists of a **monthly rolling ratio long straddle** on the Nasdaq-100 Index (NDX), targeting at-the-money (ATM) options with a 1-month expiration horizon. Each month, the strategy **purchases 0.5x notional exposure to ATM NDX puts** and **2x notional exposure to ATM NDX calls**, resulting in a **4:1 notional weighting of calls to puts**. The structure is rebalanced monthly using the January series as a contract anchor. This exposure profile is designed to **overweight upside convexity while maintaining limited downside participation**, benefiting from sharp bullish moves or volatility spikes while preserving capital through disciplined rolling and sizing mechanics.

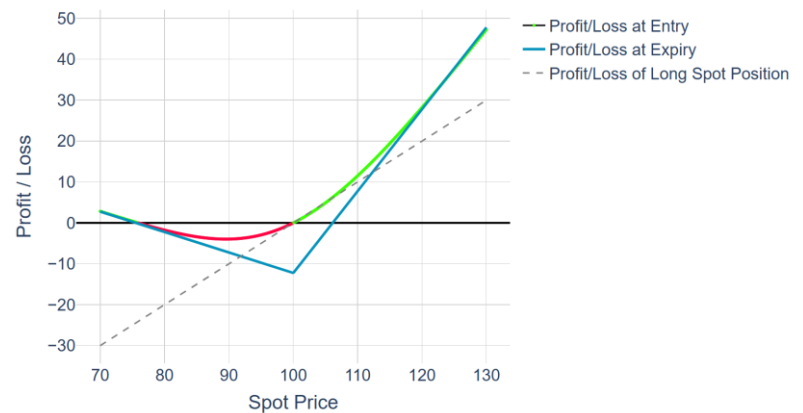


Start Date: Jan 02, 2014
 Report Date: Aug 29, 2025

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 1-Month 0.5x2 Call x Put ATM Ratio Straddles	SPY 1-Month 0.5x2 Call x Put ATM Ratio Straddles
Annualized Returns	13.05%	8.98%
Annualized Volatility	19.21%	14.83%
Max Drawdown	-28.18	-26.55
Return / Risk	0.68	0.61

0.5x2 Ratio Straddle: Profit/Loss vs. Spot



Strategy	DD Month	Max Drawdown	Weeks to Recover
Strategy	Jun 2022	-28.18%	56
Benchmark	Jul 2022	-26.55%	73

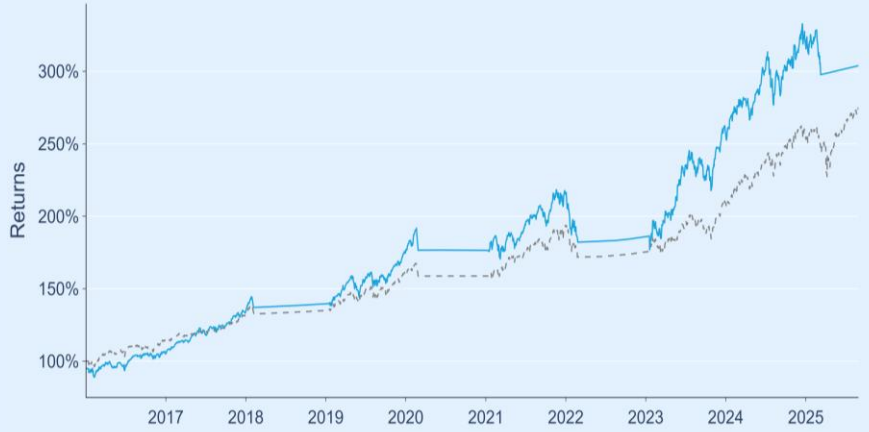
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	(5.74%)	(5.17%)	(1.54%)	(11.93%)	9.01%	(11.53%)	12.98%	5.67%	(3.45%)	(0.35%)	1.59%	(11.12%)
Bench.	(4.03%)	(5.41%)	(2.60%)	(6.93%)	8.21%	(9.45%)	8.76%	6.01%	(2.12%)	3.99%	4.40%	(9.44%)
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	5.10%	1.17%	3.08%	(3.88%)	10.39%	8.76%	0.87%	2.17%	(3.29%)	(3.77%)	11.25%	6.20%
Bench.	2.20%	(2.92%)	1.97%	(0.56%)	(1.61%)	7.70%	2.53%	0.56%	(1.42%)	(2.74%)	10.23%	5.77%
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	0.20%	5.44%	(2.50%)	(4.32%)	7.77%	8.51%	(4.41%)	(3.82%)	(0.85%)	(3.03%)	1.41%	(3.93%)
Bench.	(0.05%)	7.07%	2.32%	(3.85%)	6.81%	3.70%	(0.66%)	(0.59%)	1.34%	(1.13%)	2.25%	(5.46%)
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug				
Strat.	(1.92%)	1.09%	0.38%	6.46%	15.14%	3.80%	1.38%	0.42%				
Bench.	0.47%	(0.37%)	0.50%	4.63%	9.85%	2.70%	1.70%	0.93%				



DOWNSIDE HEDGING

NDX 12m 105 Call (95 Knock Out) -5%

This strategy expresses a bullish 12-month view on the Nasdaq-100 by pairing a **long call struck at 105%** of spot with a **short put struck at 90.25%**, forming a leveraged risk-reward profile with limited capital outlay. The call leg is subject to a **monetization trigger if SPY experiences a sharp daily drop (P&L < -5%)**, acting as a dynamic risk-off mechanism during market stress. The short put provides premium to help fund the long call and is statically sized using **put-call symmetry** principles to maintain consistent exposure and strike relationships. Overall, the structure targets upside participation while introducing downside discipline via the SPY-based **knockout and embedded funding logic**.



— NDX 12m 105 Call (95 Knock Out) -5% Returns -- SPY 12m 105 Call (95 Knock Out) -5% Returns

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 12m 105 Call (95 Knock Out) -5%	SPY 12m 105 Call (95 Knock Out) -5%
Annualized Returns	10.02%	11.00%
Annualized Volatility	11.31%	8.94%
Max Drawdown	-19.30	-13.59
Return / Risk	0.89	1.23

Synthetic Knock-Out Call: Profit/Loss vs. Spot



Strategy	DD Month	Max Drawdown	Weeks to Recover
Strategy	Jan 2023	-19.30%	18
Benchmark	Apr 2025	-13.59%	11

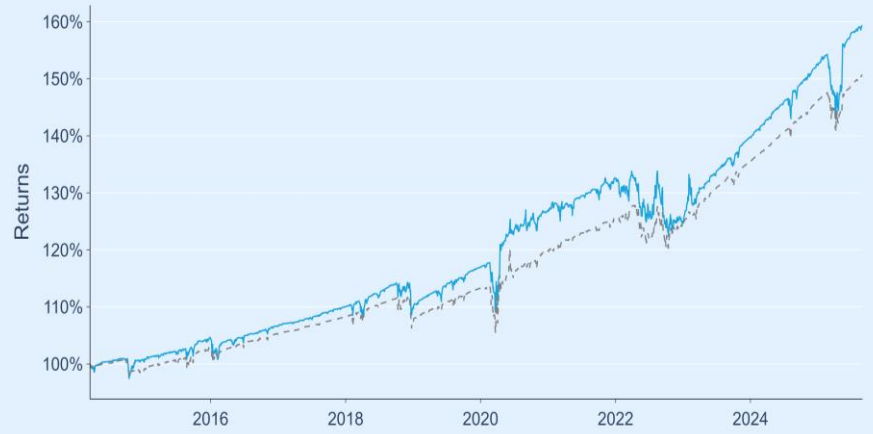
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	(8.79%)	(7.02%)	0.04%	0.06%	0.09%	0.12%	0.18%	0.24%	0.26%	0.32%	0.36%	0.36%
Bench.	(6.19%)	(4.95%)	0.04%	0.06%	0.09%	0.12%	0.18%	0.24%	0.26%	0.32%	0.36%	0.36%
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	0.78%	0.35%	8.37%	0.34%	8.06%	6.39%	3.77%	(1.54%)	(5.46%)	(2.22%)	11.24%	5.78%
Bench.	3.32%	(1.44%)	2.40%	1.24%	0.41%	5.50%	2.91%	(1.60%)	(4.31%)	(1.87%)	7.61%	4.48%
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	1.64%	4.57%	1.18%	(3.49%)	4.64%	5.71%	(1.53%)	0.60%	2.25%	(0.61%)	4.50%	0.12%
Bench.	1.39%	4.58%	2.78%	(3.22%)	3.72%	3.27%	1.08%	1.93%	2.05%	(0.73%)	5.39%	(2.76%)
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug				
Strat.	1.49%	(2.21%)	(4.78%)	0.36%	0.36%	0.38%	0.38%	0.34%				
Bench.	2.12%	(0.99%)	(3.73%)	(0.56%)	4.28%	3.57%	1.68%	1.54%				


DOWNSIDE HEDGING

NDX Iron Condor 5% 1m with UXVY Calls

This strategy implements a monthly iron condor on the Nasdaq-100 (NDX), selling a **95/105 strangle and hedging with 90/110 wings to define a $\pm 5\%$ risk corridor and profit from range-bound markets**. The positions are fully allocated and systematically rolled every month to maintain consistent exposure and harvest premium from decaying out-of-the-money options. To **mitigate tail risk** during periods of elevated implied volatility, the strategy dynamically adds a **3-month at-the-money UXVY long call** when the 30-day NDX implied volatility exceeds 30%. This protective overlay deactivates when volatility falls below the threshold, aiming to provide convex upside in volatility spikes while preserving premium harvesting in stable conditions.

Start Date: Mar 21, 2014
Report Date: Aug 29, 2025



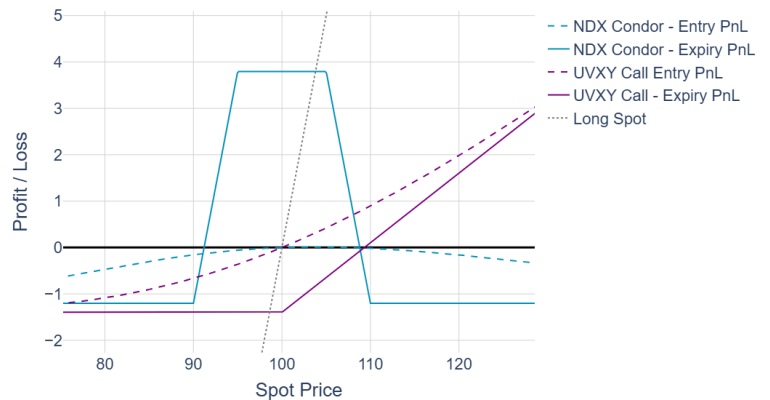
— NDX Iron Condor 5% 1m with UXVY Returns - - SPY Iron Condor 5% 1m with UXVY Returns

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 Iron Condor 5% 1m with UXVY	SPY Iron Condor 5% 1m with UXVY
Annualized Returns	4.15%	3.65%
Annualized Volatility	5.52%	4.33%
Max Drawdown	-8.64	-7.46
Return / Risk	0.75	0.84

Strategy	DD Month	Max Drawdown	Weeks to Recover
Strategy	Oct 2022	-8.64%	37
Benchmark	Mar 2020	-7.46%	2

1m 5% NDX Iron Condor + NDX IV 30 Conditional ATM 3m UXVY Calls



2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	(1.28%)	0.27%	1.45%	(2.15%)	(1.56%)	(2.11%)	3.01%	(0.06%)	(4.11%)	0.96%	0.54%	(0.46%)
Bench.	0.04%	0.40%	1.14%	(1.30%)	(1.84%)	(1.47%)	2.30%	(0.12%)	(3.19%)	2.77%	0.17%	0.26%
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	3.21%	(0.70%)	2.06%	0.48%	0.99%	0.72%	0.83%	0.85%	(0.58%)	1.38%	1.31%	0.64%
Bench.	1.50%	0.03%	1.52%	0.61%	0.68%	0.76%	0.62%	0.77%	(0.49%)	1.07%	0.95%	0.55%
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	0.72%	0.72%	0.71%	0.76%	0.68%	0.66%	0.42%	1.12%	0.76%	0.36%	1.09%	0.66%
Bench.	0.65%	0.58%	0.60%	0.72%	0.58%	0.57%	0.62%	0.74%	0.58%	0.25%	1.03%	0.67%
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug				
Strat.	0.87%	(0.61%)	(3.69%)	0.30%	5.89%	1.15%	0.38%	0.33%				
Bench.	0.65%	0.01%	(1.71%)	(0.44%)	2.50%	1.01%	0.54%	0.52%				

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