

# PASSIVE OVERLAY



FEATURED STRATEGIES: September, 2025

## Nasdaq-100<sup>®</sup> Option Overlays

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*In collaboration with*




**PASSIVE OVERLAY**

# Long QQQ

Access **100** of the **largest domestic and international** non-financial companies listed on the **Nasdaq Stock Market** based on **market capitalization**.

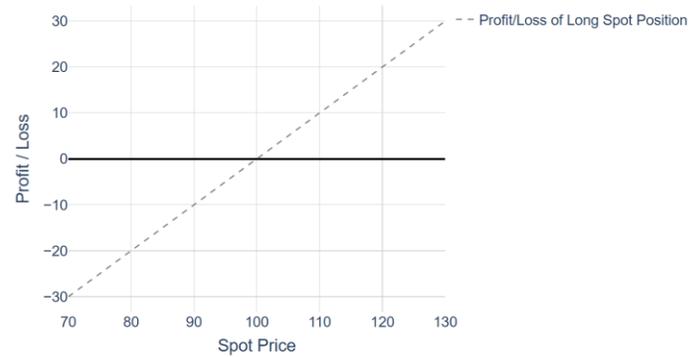


Start Date: Jan 02, 2014  
Report Date: Aug 29, 2025

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	Long QQQ	Long SPY
Annualized Returns	18.47%	13.37%
Annualized Volatility	21.59%	17.51%
Max Drawdown	-35.12%	-33.70%
Return / Risk	0.86	0.76

Profit/Loss vs Spot



Strategy	DD Month	Max Drawdown	Weeks to Recover
Strategy	Nov 2022	-35.12%	57
Benchmark	Mar 2020	-33.70%	20

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	(8.75%)	(4.48%)	4.67%	(13.60%)	(1.59%)	(8.91%)	12.55%	(5.13%)	(10.54%)	4.00%	5.54%	(9.01%)
Bench.	(5.27%)	(2.95%)	3.76%	(8.78%)	0.23%	(8.25%)	9.21%	(4.08%)	(9.24%)	8.13%	5.56%	(5.76%)
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	10.64%	(0.36%)	9.49%	0.51%	7.88%	6.16%	3.86%	(1.48%)	(5.08%)	(2.07%)	10.82%	5.59%
Bench.	6.29%	(2.51%)	3.71%	1.60%	0.46%	6.48%	3.27%	(1.63%)	(4.74%)	(2.17%)	9.13%	4.57%
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	1.82%	5.28%	1.27%	(4.37%)	6.15%	6.47%	(1.68%)	1.10%	2.62%	(0.86%)	5.35%	0.45%
Bench.	1.59%	5.22%	3.27%	(4.03%)	5.06%	3.53%	1.21%	2.34%	2.10%	(0.89%)	5.96%	(2.41%)
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug				
Strat.	2.16%	(2.70%)	(7.59%)	1.40%	9.18%	6.38%	2.42%	0.95%				
Bench.	2.69%	(1.27%)	(5.57%)	(0.87%)	6.28%	5.14%	2.30%	2.05%				


**PASSIVE OVERLAY**

# NDX 1% Premium 3-Month ATM Calls

Capture **upside** exposure to the Nasdaq-100 (NDX) with a consistent **1% premium budget**, using rolling **long call** positions at-the-money (**ATM**) across three staggered monthly expiration cycles (Jan, Feb, Mar).



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% Premium 3-Month ATM Calls	SPY 1% Premium 3-Month ATM Calls
Annualized Returns	6.43%	5.57%
Annualized Volatility	7.17%	6.79%
Max Drawdown	-11.87	-10.14
Return / Risk	0.90	0.82

Strategy	DD Month	Max Drawdown	Weeks to Recover
Strategy	Dec 2022	-11.87%	23
Benchmark	Feb 2016	-10.14%	74

Long ATM Call: Profit/Loss vs Spot

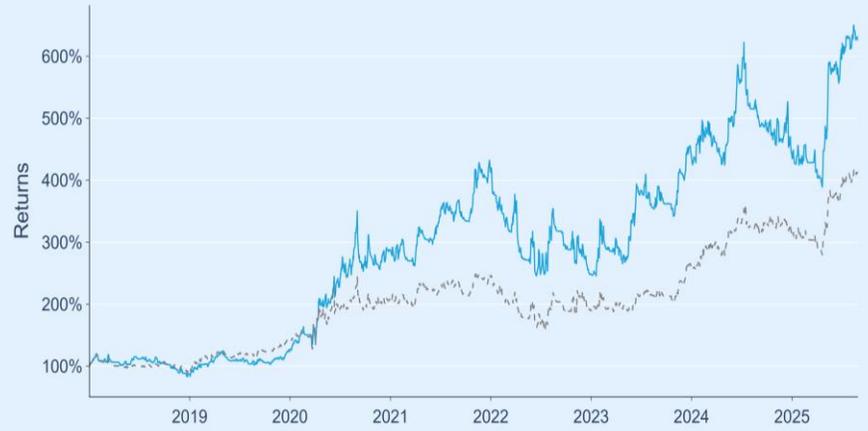


2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	(3.78%)	(0.81%)	0.96%	(3.65%)	0.21%	(0.90%)	3.33%	(1.52%)	(2.19%)	0.35%	0.96%	(2.68%)
Bench.	(3.64%)	(0.92%)	0.70%	(3.42%)	0.29%	(1.06%)	3.26%	(1.57%)	(2.17%)	1.12%	1.55%	(2.90%)
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	2.69%	(0.18%)	3.80%	(0.20%)	4.07%	3.47%	1.98%	(1.60%)	(1.98%)	(0.73%)	3.69%	3.13%
Bench.	2.15%	(1.34%)	1.09%	0.37%	0.09%	3.90%	2.24%	(1.91%)	(2.03%)	(0.56%)	3.40%	3.36%
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	1.06%	3.20%	0.36%	(2.51%)	2.29%	3.97%	(0.88%)	(0.17%)	0.62%	(0.44%)	1.72%	(0.09%)
Bench.	1.21%	4.39%	2.26%	(3.45%)	2.85%	2.76%	0.86%	1.04%	1.36%	(0.43%)	3.16%	(2.30%)
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug				
Strat.	0.62%	(0.99%)	(1.20%)	0.94%	2.39%	2.79%	0.98%	0.26%				
Bench.	1.14%	(0.82%)	(1.82%)	0.58%	1.76%	2.67%	1.17%	1.18%				


**PASSIVE OVERLAY**

# NDX 4x 1-Month 40 Delta Long Call

Capture **enhanced upside** exposure to the Nasdaq-100 (NDX) with a **400% notional sizing**, using 40 delta **call** positions with a 1-month maturity.



Start Date: Jan 02, 2018  
Report Date: Aug 29, 2025

— NDX 4x 1-Month 40 Delta Long Call Returns - - SPY 4x 1-Month 40 Delta Long Call 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 4x 1-Month 40 Delta Long Call	SPY 4x 1-Month 40 Delta Long Call
Annualized Returns	27.09%	20.28%
Annualized Volatility	37.46%	29.33%
Max Drawdown	-43.44	-36.10
Return / Risk	0.72	0.69

Strategy	DD Month	Max Drawdown	Weeks to Recover
Strategy	Jan 2023	-43.44%	46
Benchmark	Jul 2022	-36.10%	73

### Long ATM Call: Profit/Loss vs Spot

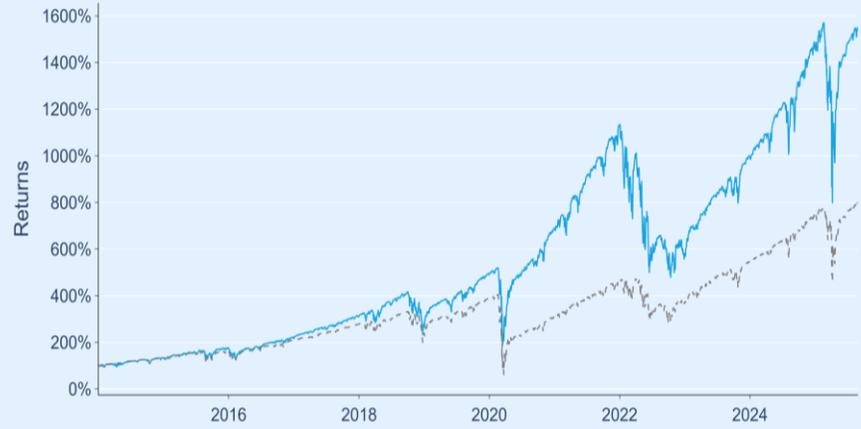


2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	(10.58%)	(7.51%)	2.86%	(22.20%)	11.43%	(18.56%)	21.67%	5.62%	(8.89%)	1.89%	0.26%	(15.98%)
Bench.	(7.60%)	(7.11%)	(1.01%)	(13.98%)	11.28%	(15.66%)	14.81%	6.38%	(7.32%)	9.74%	6.56%	(13.65%)
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	14.79%	1.42%	6.11%	(9.01%)	18.22%	16.14%	(0.99%)	2.94%	(7.46%)	(5.18%)	19.04%	9.55%
Bench.	6.83%	(5.70%)	4.85%	(2.05%)	(3.58%)	13.95%	2.71%	0.64%	(5.21%)	(4.07%)	16.61%	10.59%
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	(1.02%)	8.73%	(4.28%)	(6.57%)	12.82%	14.87%	(5.83%)	(3.83%)	(2.69%)	(6.73%)	1.21%	(6.19%)
Bench.	(0.82%)	12.28%	2.71%	(6.65%)	11.64%	5.61%	(1.07%)	0.36%	1.53%	(2.70%)	2.42%	(6.77%)
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug				
Strat.	(0.69%)	(0.82%)	(3.80%)	10.26%	26.39%	6.62%	1.99%	(0.11%)				
Bench.	0.59%	(2.16%)	(2.50%)	6.00%	18.02%	5.39%	2.80%	1.76%				


**PASSIVE OVERLAY**

# NDX 3-Month ATM PutWrite (3x)

Harvest **premium income** by systematically selling at-the-money (ATM) puts on NDX across **three staggered maturities, each with 100% notional exposure**. The strategy maintains continuous exposure with equal weighting and **quarterly rolls**, aiming to **benefit from volatility risk premia and time decay**.



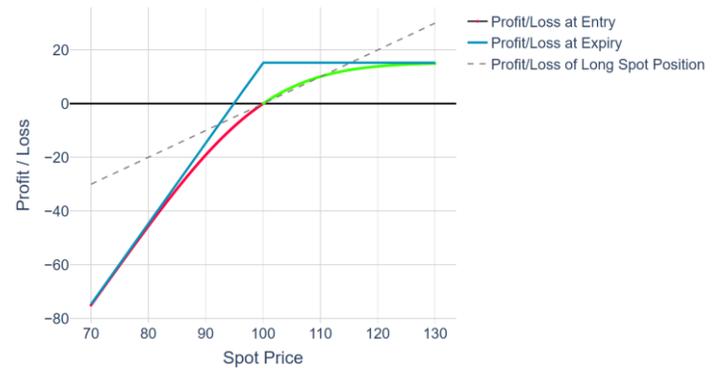
— NDX 3-Month ATM PutWrite (3x) Returns -- SPY 3-Month ATM PutWrite (3x) Returns

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.

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

Performance Metrics	NDX 3-Month ATM PutWrite (3x)	SPY 3-Month ATM PutWrite (3x)
Annualized Returns	26.45%	19.50%
Annualized Volatility	49.13%	56.03%
Max Drawdown	-63.86	-85.22
Return / Risk	0.54	0.35

### PutWrite (3x): Profit/Loss vs. Spot



Strategy	DD Month	Max Drawdown	Weeks to Recover
Strategy	Mar 2020	-63.86%	18
Benchmark	Mar 2020	-85.22%	71

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	(10.45%)	(9.62%)	8.68%	(21.33%)	(6.40%)	(24.75%)	17.62%	(4.80%)	(16.96%)	11.83%	11.45%	(8.34%)
Bench.	(4.37%)	(5.29%)	8.86%	(12.91%)	(0.79%)	(20.93%)	12.41%	(4.23%)	(16.34%)	21.20%	9.05%	(1.85%)
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	16.84%	1.65%	8.25%	3.43%	4.80%	3.57%	3.36%	3.31%	(5.29%)	(1.14%)	14.94%	3.42%
Bench.	9.83%	(0.04%)	6.81%	3.82%	2.49%	4.82%	2.47%	2.34%	(7.15%)	(3.14%)	16.09%	2.69%
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	2.45%	4.00%	2.65%	(1.92%)	8.85%	3.31%	(1.01%)	4.49%	5.68%	0.86%	7.67%	1.65%
Bench.	2.20%	3.27%	2.58%	(1.13%)	5.80%	2.67%	1.17%	4.00%	2.39%	(0.31%)	7.03%	0.06%
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug				
Strat.	4.46%	(3.20%)	(16.31%)	(1.40%)	16.06%	5.24%	2.49%	1.15%				
Bench.	4.63%	(0.69%)	(10.11%)	(5.03%)	12.32%	4.71%	2.29%	2.25%				


**PASSIVE OVERLAY**

# NDX 3x Zero-Cost Buffer 15% 1-Year (Qtly Tranches)

Provides up to **3x** exposure to the Nasdaq-100 with full upside participation and a built-in **15% downside buffer** through a **ladder of quarterly 1-year tranches**. Each tranche combines a long ATM call and short 85% OTM put with an offsetting short call to create a **zero-cost** structure that caps gains but absorbs initial losses. By rolling each quarter independently, the strategy maintains continuous, diversified exposure while targeting efficient capital use and **risk-managed equity participation**.



— NDX 3x Zero-Cost Buffer 15% 1-Year (Qtly Tranches) Returns  
 - - SPY 3x Zero-Cost Buffer 15% 1-Year (Qtly Tranches) Returns

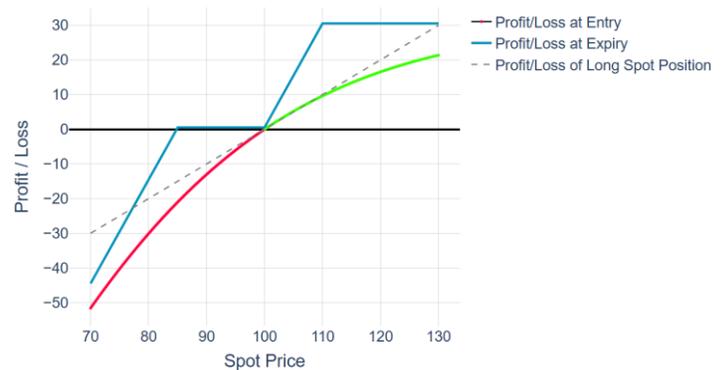
Start Date: Jan 02, 2014  
 Report Date: Aug 29, 2025

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 3x Zero-Cost Buffer 15% 1-Year (Qtly Tranches)	SPY 3x Zero-Cost Buffer 15% 1-Year (Qtly Tranches)
Annualized Returns	16.69%	15.25%
Annualized Volatility	26.92%	23.77%
Max Drawdown	-37.77	-43.56
Return / Risk	0.62	0.64

Strategy	DD Month	Max Drawdown	Weeks to Recover
Strategy	Oct 2022	-37.77%	62
Benchmark	Mar 2020	-43.56%	11

3x Zero-Cost Buffer 15% 1-Year: Profit/Loss vs Spot



2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	(5.92%)	(3.96%)	7.35%	(18.12%)	0.63%	(15.34%)	24.46%	(6.20%)	(16.87%)	9.61%	11.16%	(13.87%)
Bench.	(2.63%)	(2.09%)	5.97%	(11.03%)	1.14%	(8.15%)	13.28%	(3.03%)	(11.14%)	13.39%	7.14%	(3.77%)
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	10.35%	1.16%	9.00%	1.93%	4.90%	2.91%	2.04%	0.47%	(3.06%)	(0.81%)	7.81%	2.90%
Bench.	8.06%	(0.79%)	3.19%	2.77%	1.72%	4.49%	1.92%	0.53%	(3.00%)	(1.09%)	7.45%	2.51%
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	1.40%	3.00%	0.78%	(1.26%)	4.37%	1.57%	(0.32%)	1.39%	0.83%	0.18%	4.54%	0.39%
Bench.	1.37%	2.59%	1.24%	(0.67%)	2.89%	1.01%	0.82%	1.27%	0.70%	0.05%	3.62%	(0.46%)
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug				
Strat.	1.54%	(0.91%)	(5.40%)	0.79%	10.21%	5.53%	2.27%	1.35%				
Bench.	1.57%	(0.16%)	(3.06%)	(1.53%)	6.89%	4.30%	1.93%	1.57%				


**PASSIVE OVERLAY**

# NDX Quarterly Risk Reversal 40dp 20dc

The **NDX Quarterly Risk Reversal 40dp/20dc** strategy systematically expresses a bullish view by selling higher-delta puts and buying lower delta calls on the Nasdaq-100. Specifically, it sells **40-delta puts** and buys **20-delta calls**, creating a risk reversal with favorable premium dynamics. Each position is set with a **3-month expiration** and rolled **every 2 months** to maintain overlapping exposure and consistent participation. The structure aims to generate positive convex returns in upward markets while maintaining defined downside exposure through the short put.



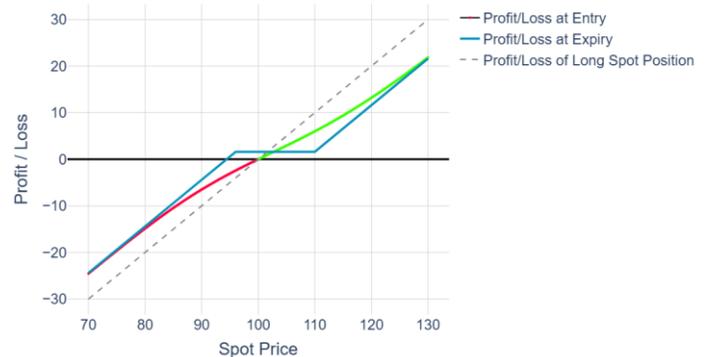
Start Date: Jan 02, 2014  
Report Date: Aug 29, 2025

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 Quarterly Risk Reversal 40dp 20dc	SPY Quarterly Risk Reversal 40dp 20dc
Annualized Returns	11.38%	8.32%
Annualized Volatility	14.87%	12.69%
Max Drawdown	-26.34	-30.71
Return / Risk	0.76	0.66

Strategy	DD Month	Max Drawdown	Weeks to Recover
Strategy	Oct 2022	-26.34%	56
Benchmark	Mar 2020	-30.71%	35

Strategy: Profit/Loss vs. Spot



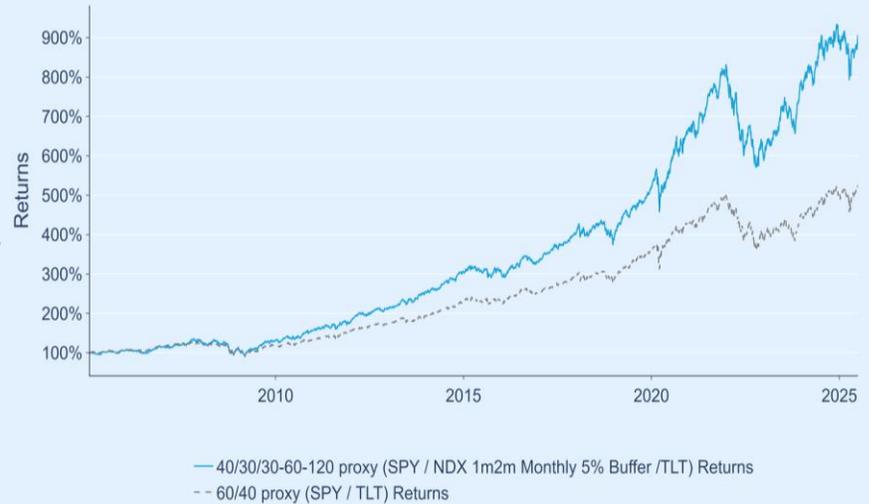
2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	(4.04%)	(3.05%)	2.71%	(7.42%)	0.05%	(9.20%)	7.20%	(2.78%)	(8.36%)	2.88%	2.74%	(3.47%)
Bench.	(2.23%)	(1.37%)	2.32%	(4.87%)	1.23%	(8.34%)	5.28%	(2.13%)	(7.76%)	5.77%	2.64%	(2.70%)
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	5.84%	(0.16%)	5.17%	0.65%	5.30%	5.38%	2.11%	0.67%	(2.17%)	(0.35%)	5.69%	3.23%
Bench.	3.46%	(0.94%)	2.40%	1.48%	0.89%	3.53%	1.71%	0.42%	(1.94%)	(0.30%)	5.11%	3.10%
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	1.34%	3.09%	0.90%	(1.57%)	3.07%	4.50%	(0.71%)	1.38%	1.59%	(0.31%)	3.15%	0.27%
Bench.	1.20%	3.02%	1.80%	(1.50%)	2.48%	2.63%	0.84%	1.53%	1.28%	(0.29%)	3.22%	(0.54%)
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug				
Strat.	1.60%	(2.06%)	(5.79%)	(1.01%)	6.05%	4.22%	1.36%	0.46%				
Bench.	1.61%	(0.97%)	(3.84%)	(2.74%)	3.86%	3.05%	1.26%	1.43%				


**PASSIVE OVERLAY**

# 40/30/30-60-120 proxy (SPY / NDX 1m2m Monthly 5% Buffer /TLT)

The 40/30/30-60-120 proxy is a blended equity-fixed income strategy with a built-in 5% downside buffer on NDX. It allocates **40% to SPY** for core equity exposure, **30% to TLT** for fixed-income ballast, and **the following exposure to an NDX "buffer" overlay via three monthly-rolling legs: Short 2-month NDX put at 95% moneyness (30% target exposure), Long 1-month NDX call at 100% moneyness (60% target exposure), and Short 1-month NDX call at 110% moneyness (120% target exposure).** The result is a portfolio designed to capture equity upside with limited downside risk, supplemented by bond exposure through TLT.

Start Date: Jan 20, 2005  
Report Date: Jul 01, 2025

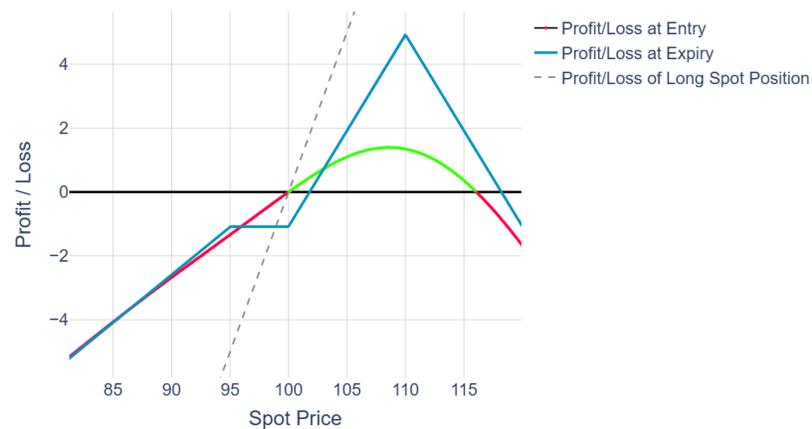


Trades assume 3:59 execution with 50% slippage; i.e. selling half-way between the mid and bid, and/or buying half-way between the mid and ask.

Performance Metrics	40/30/30-60-120 proxy (SPY / NDX 1m2m Monthly 5% Buffer /TLT)	60/40 proxy (SPY / TLT)
Annualized Returns	11.38%	8.50%
Annualized Volatility	13.18%	11.18%
Max Drawdown	-32.82	-29.94
Return / Risk	0.86	0.76

Strategy	DD Month	Max Drawdown	Weeks to Recover
Strategy	Mar 2009	-32.82%	53
Benchmark	Mar 2009	-29.94%	78

## 30-60-120 Modified Buffer Overlay



2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	(6.14%)	(3.41%)	0.61%	(11.52%)	(0.46%)	(6.41%)	8.25%	(5.23%)	(8.92%)	2.60%	6.93%	(6.48%)
Bench.	(4.67%)	(2.36%)	0.11%	(8.98%)	(0.60%)	(5.40%)	6.52%	(4.21%)	(8.76%)	2.36%	6.26%	(4.45%)
2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	7.05%	(1.14%)	5.48%	0.51%	2.95%	5.89%	1.52%	(1.38%)	(5.90%)	(3.43%)	11.27%	6.84%
Bench.	6.90%	(3.44%)	4.28%	1.13%	(0.89%)	3.96%	0.91%	(2.20%)	(6.01%)	(3.44%)	9.48%	6.23%
2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Strat.	0.46%	3.62%	1.30%	(5.19%)	5.76%	4.98%	0.24%	1.17%	1.85%	(2.71%)	4.58%	(3.68%)
Bench.	0.07%	2.19%	2.29%	(4.97%)	4.19%	2.86%	2.20%	2.34%	2.10%	(2.71%)	4.42%	(4.00%)
2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug				
Strat.	1.34%	0.82%	(4.34%)	(0.12%)	0.27%	4.97%	(0.43%)	0.00%				
Bench.	1.82%	1.49%	(3.78%)	(0.83%)	2.42%	4.17%	0.93%	1.25%				

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