

DOWNSIDE HEDGING



Positive Returns when Equities Down (Max Payoff)

Disciplined Premium Budgeting (Cost Minimization)

ABSOLUTE RETURN



Low Correlation w. Equities

Outperform Cash (Max Sharpe)

PASSIVE OVERLAY



Equity Exposure via Options

Enhanced Income, Enhanced Upside, or Reduced Volatility (Max Information Ratio)

FEATURED STRATEGIES:

Nasdaq-100® Option Overlays

SEPTEMBER, 2025

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Featured Model Portfolio Strategies, September, 2025

Nasdaq-100® Option Overlays

Time Period: Jan 2nd 2019 → Aug 29th 2025

Strategies: 14

		Annual Return	Volatility	Ret/ Risk	Max DD
	NDX Risk Reversal w 45dc Restrike (3m 40dp 2x 20dc rolled every 2m)	37.10%	36.43%	1.02	-46.08%
	NDX 4x 1-Month 40 Delta Long Call	34.47%	39.25%	0.88	-43.44%
	NDX 3-Month ATM PutWrite (3x)	28.88%	58.35%	0.49	-63.86%
	Long QQQ	22.44%	24.57%	0.91	-35.12%
	NDX 1-Month 0.5x2 Call x Put ATM Ratio Straddles	21.64%	22.90%	0.94	-28.18%
	NDX 3x Zero-Cost Buffer 15% 1-Year (Qtly Tranches)	19.50%	31.52%	0.62	-37.77%
	40/30/30-60-120 proxy (SPY / NDX 1m2m Monthly 5% Buffer / TLT)	13.89%	15.07%	0.92	-31.58%
	NDX Quarterly Risk Reversal 40dp 20dc	13.88%	17.51%	0.79	-26.34%
	NDX 12m 105 Call (95 Knock Out) -5%	12.43%	13.11%	0.95	-19.30%
	NDX Short Put (90% to 100% Strike 25% to 100% Notional by IV 5% to 40%)	7.93%	6.58%	1.21	-9.21%
	NDX 1% Premium 3-Month ATM Calls	7.91%	7.45%	1.06	-11.87%
	Nasdaq-100 ATM - 5% ITM 3 Months Long Ratios Put Spread	7.01%	12.28%	0.57	-20.82%
	NDX Iron Condor 5% 1m with UXVY	5.71%	6.49%	0.88	-8.64%
	NDX 10% Daily Risk Control + NDX Dynamic 1r12m ATM 1m Put Replication	0.99%	6.12%	0.16	-18.47%



PASSIVE OVERLAY

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FEATURED STRATEGIES: September, 2025

Nasdaq-100® Option Overlays



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**.



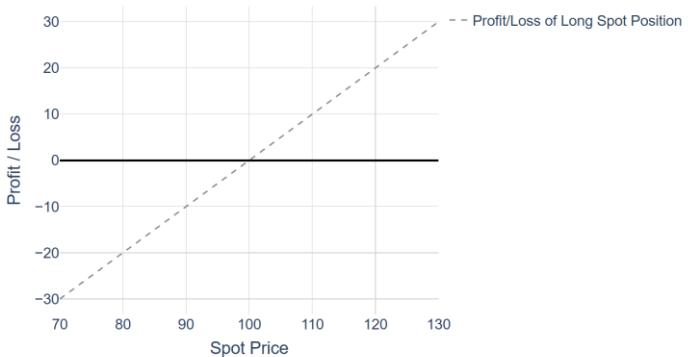
Start Date: Jan 02, 2014
Report Date: Aug 29, 2025

— Long QQQ Returns - - Long SPY 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	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%				



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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).



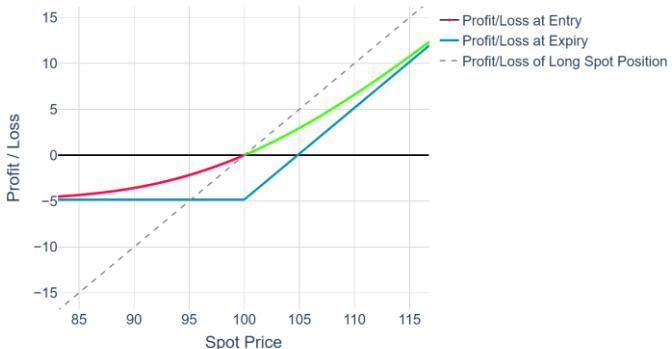
Start Date: Jan 02, 2014
Report Date: Aug 29, 2025

— NDX 1% Premium 3-Month ATM Calls Returns -- SPY 1% Premium 3-Month ATM Calls 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 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

Long ATM Call: Profit/Loss vs Spot



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

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%				



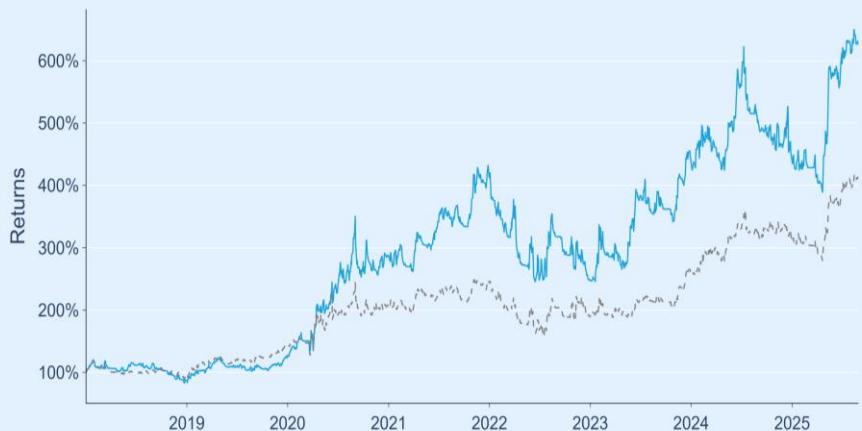
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PASSIVE OVERLAY

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.



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

Long ATM Call: Profit/Loss vs Spot



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

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%				



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PASSIVE OVERLAY

NDX 3-Month ATM PutWrite (3x)

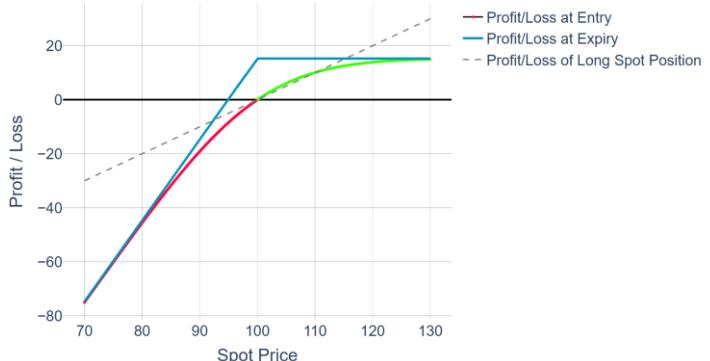
Harvest **premium income** by systematically selling at-the-money (ATM) puts on NDX across **three staggered maturities, each with 100% notional exposure**. The strategy maintains continuous exposure with equal weighting and **quarterly rolls**, aiming to **benefit from volatility risk premia and time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



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 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%				



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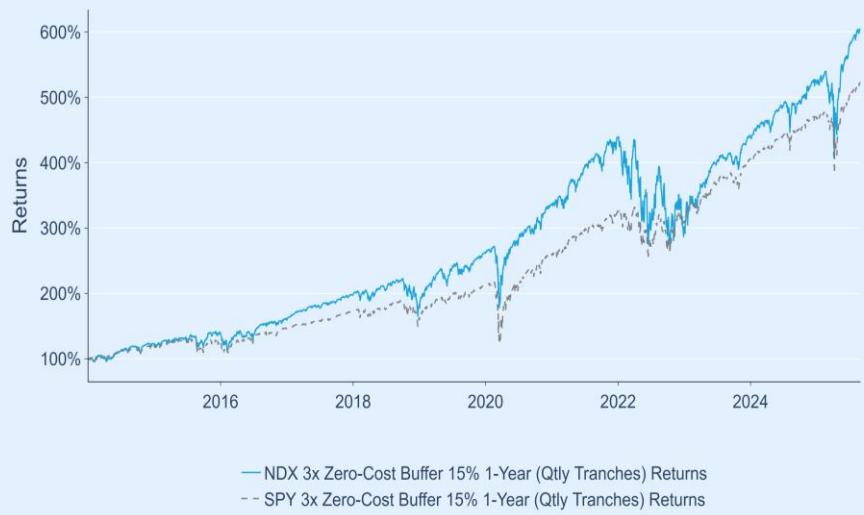


PASSIVE OVERLAY

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**.

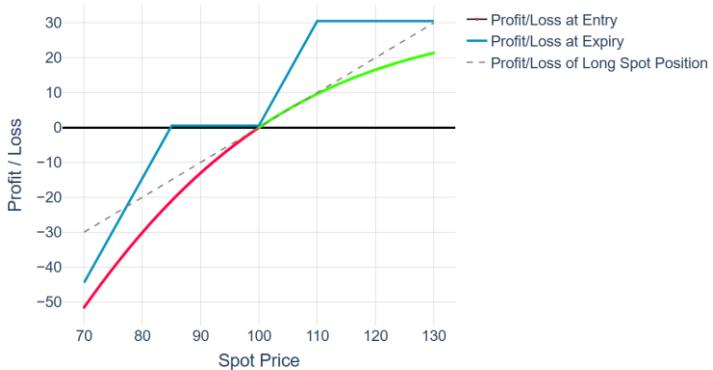
Start Date: Jan 02, 2014
Report Date: Aug 29, 2025



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

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



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

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.



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: Profit/Loss vs. Spot



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

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

30-60-120 Modified Buffer Overlay



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

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%				

DOWNSIDE HEDGING



FEATURED STRATEGIES: September, 2025

Nasdaq-100® Option Overlays



In collaboration with



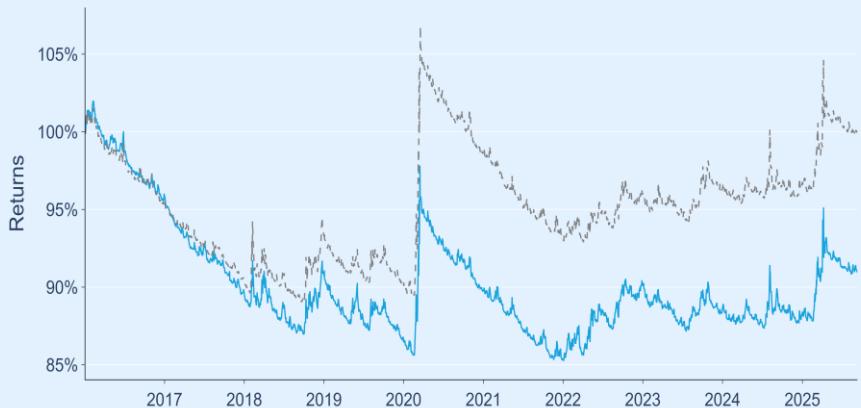


NDX 25-Delta Tail Hedge 6-Month Expiry 2% Monthly Roll

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%



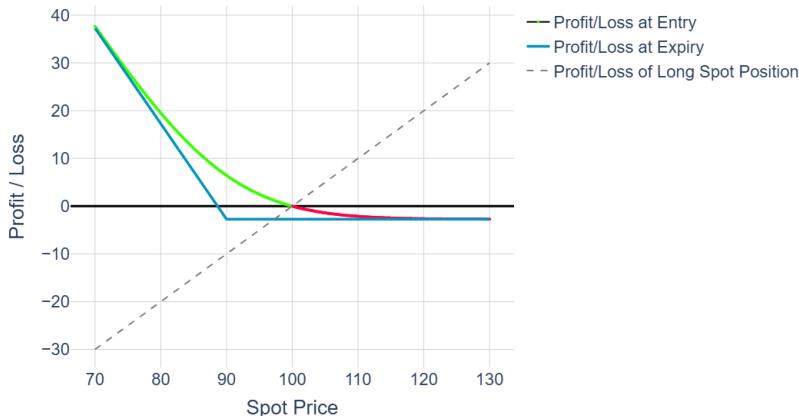
Trade Count	Win %	Mean % Return	Min % Return	Max % Return
116.00	25.00	-12.55	-77.64	584.78

— 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.

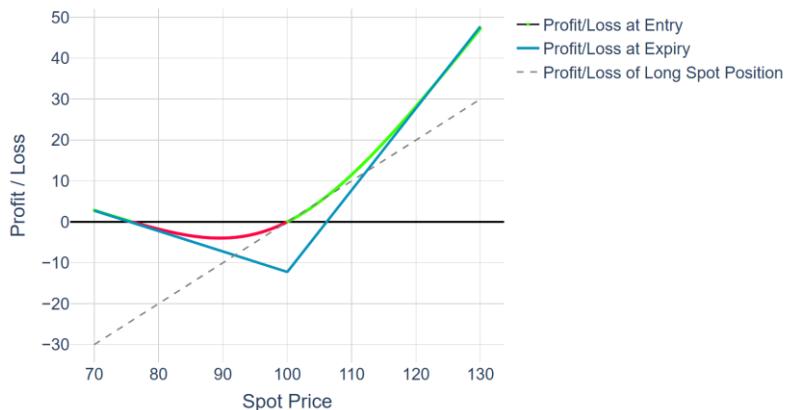
Start Date: Jan 02, 2014
Report Date: Aug 29, 2025



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**.



Start Date: Jan 02, 2014

Report Date: Aug 29, 2025

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

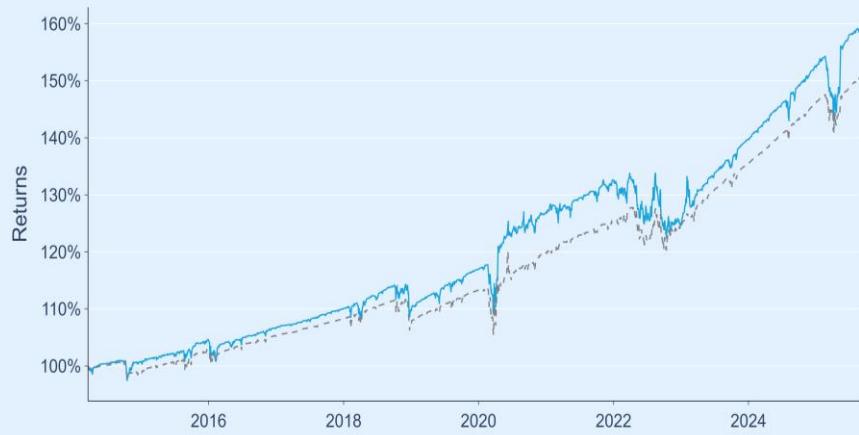


DOWNSIDE HEDGING

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 ±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

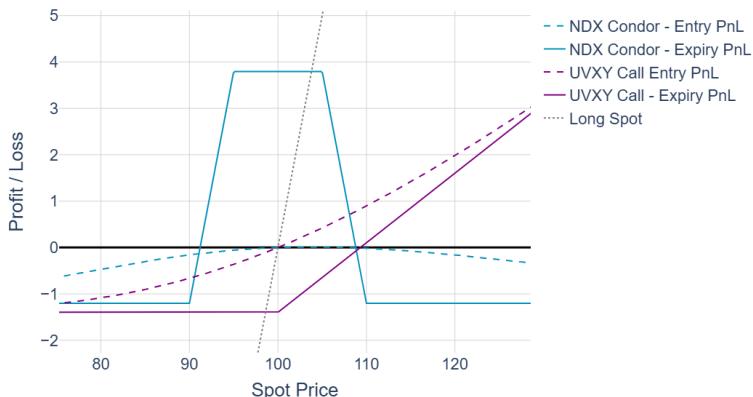


— NDX Iron Condor 5% 1m with UXVY Returns - - SPY Iron Condor 5% 1m with UXVY Returns

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

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



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

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%				

ABSOLUTE RETURN

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FEATURED STRATEGIES: September, 2025

Nasdaq-100® Option Overlays



In collaboration with





ABSOLUTE RETURN

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%.

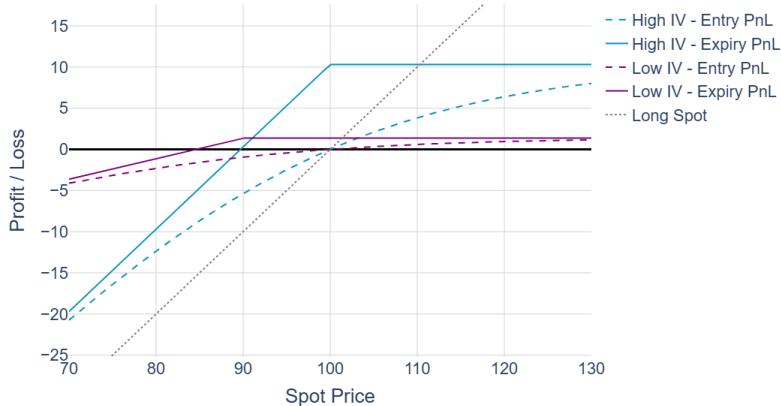
Start Date: Jan 04, 2016
Report Date: Aug 29, 2025



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%				

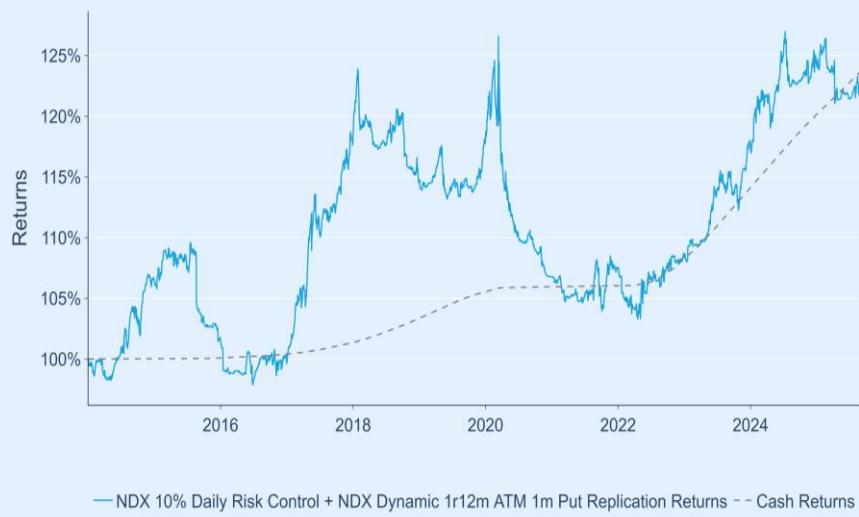


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NDX 10% Daily Risk Control + NDX Dynamic 1r12m ATM 1m Put Replication

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

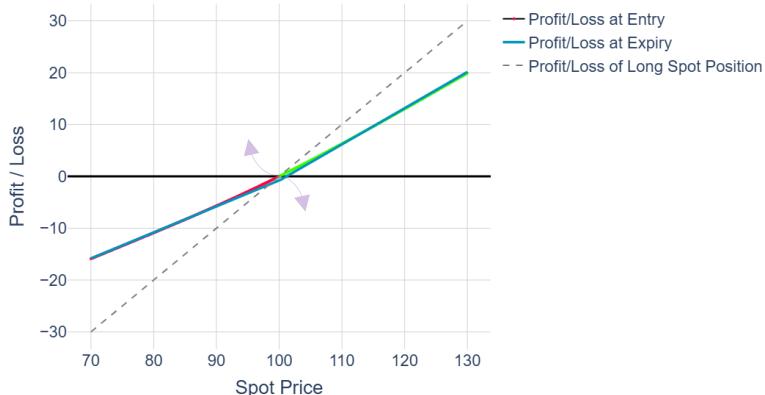


Trades assume 3.59 execution with 50% slippage; i.e. selling half-way between the mid and bid, and/or buying half-way between the mid and ask.

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%				



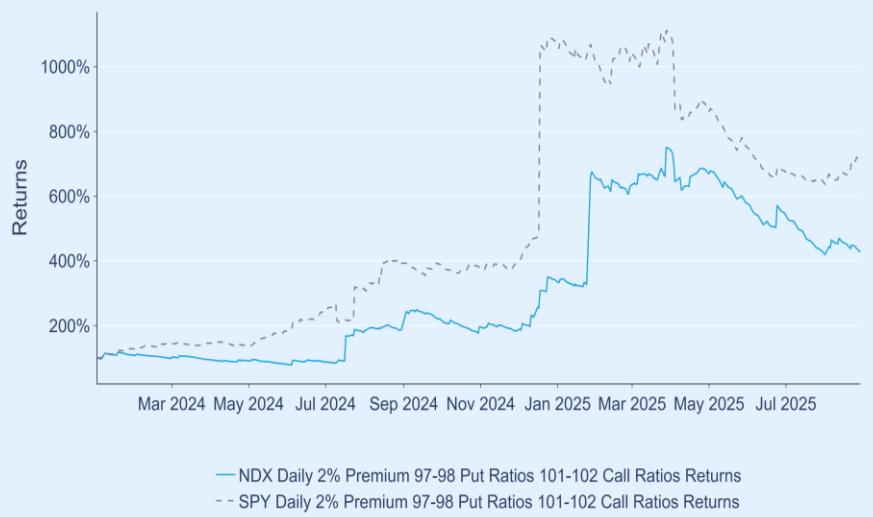
ABSOLUTE RETURN

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%				



ABSOLUTE RETURN

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%				



ABSOLUTE RETURN

NDX Dispersion Vega Neutral Weighted Components (Unhedged Straddles)

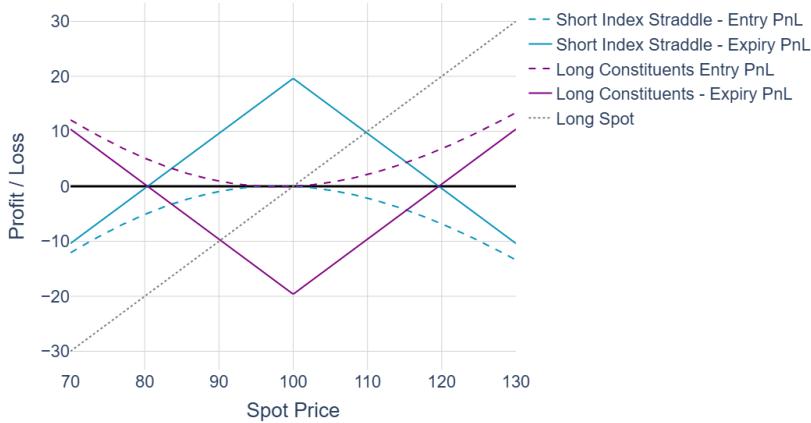
This benchmark dispersion strategy involves selling 3-month, monthly rolled **ATM** straddles on the Nasdaq-100, and buying a **premium neutral** portfolio of long 3-month, monthly rolled ATM straddles on the top-10 NDX constituent securities, with an **equal vega exposure** to each constituent straddle.



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%)				





ABSOLUTE RETURN

VPS4040 Nasdaq-100 Dispersion Strategy

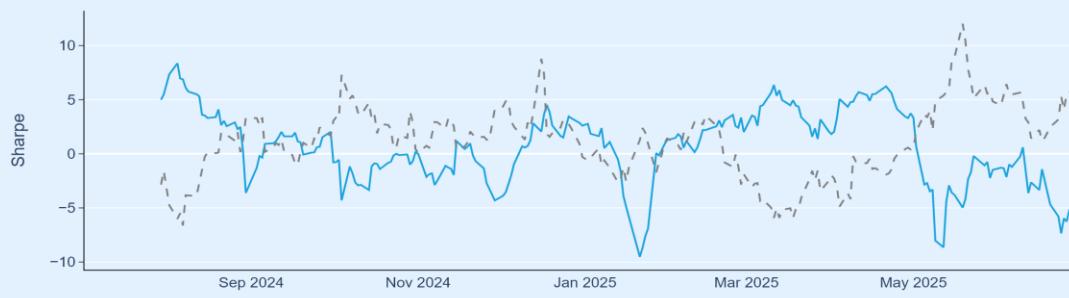
Nasdaq-100 Top-30 Delta-Hedged Dispersion Strategy
 Engine Starting Assumptions Sizing : Vega Notional
 Overlay Sizing Vega Notional percent : 40% Vega Ratio
 Dispersion Trade Type: Index IV / Weighted Average
 Constituent IV Vega Ratio Percent : 40% Equal Vega
 Constituent Sizing. ATM Straddles, 3m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

Preliminary, for research & discussion purposes.



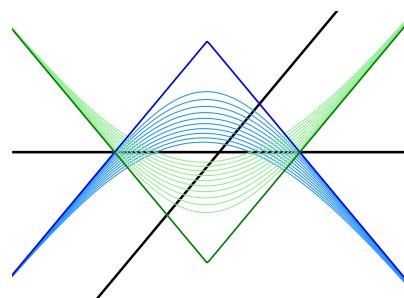
Trades assume 3.59 execution with 50% slippage; i.e. selling half-way between the mid and bid, and/or buying half-way between the mid and ask.

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%



All returns are hypothetical and net of estimated transaction costs. Plots for illustrative purposes. Not investment advice. Report Produced by Volos Portfolio Solutions, Inc. © 2025 Volos Portfolio Solutions, Inc. All Rights Reserved

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