

DISCIPLINED INVESTMENT MANAGEMENT PROCESS

NO DIRECTION BIAS, CONTAINED RISK

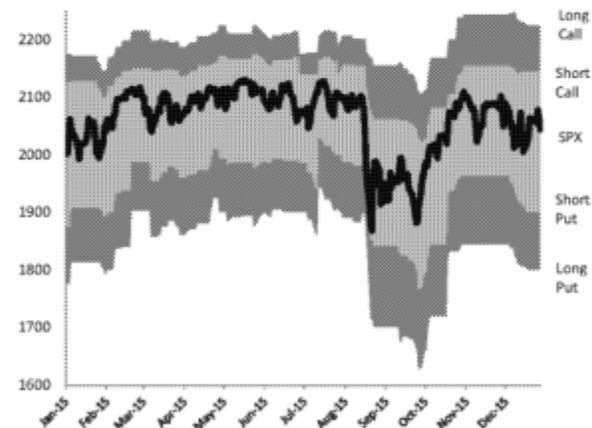
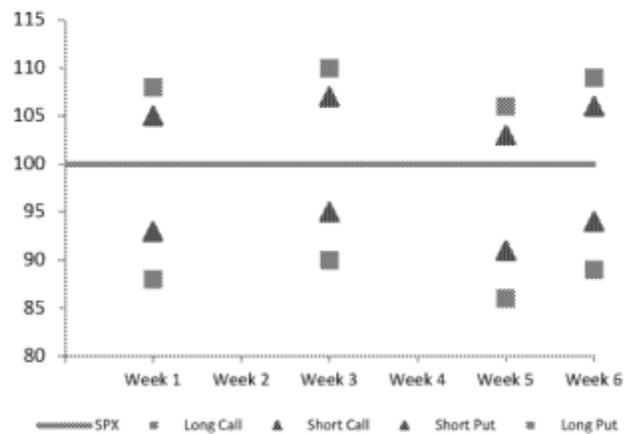
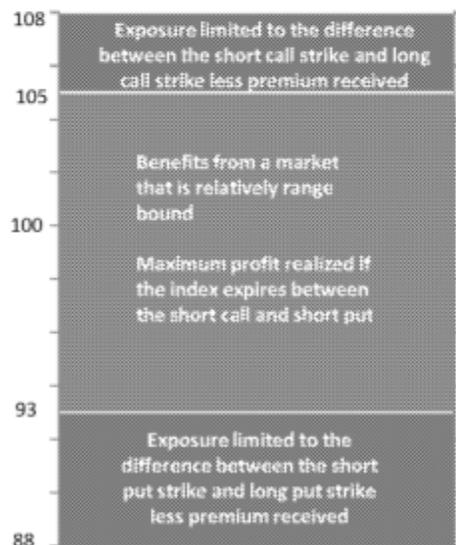
Sell options to generate premium; simultaneously buy cheaper options to contain and quantify risk

DIVERSIFIED POSITIONS, STAGGERED ENTRY

Seek to reduce sensitivity of returns to path of the underlying index by staggering position entry and diversifying across expiration dates, and strike prices

RISK FOCUSED ACTIVE MANAGEMENT

Attempt to reduce drawdowns and the volatility of returns by adjusting positions to mitigate market directional risk and reducing exposure to gap risk around market events



****All images for illustrative purposes only****

