

- Manages a portfolio of short index option spreads (modified iron condors) on the S&P 500 to generate option premium with limited risk:
 - Market and collateral agnostic.
 - Maximum potential loss in any given month ~5% of notional value (program size).
 - Conservative ongoing risk management.
- Provides daily liquidity with no lock-up and Section 1256 tax efficiency.
- Performs best when the equity market is generally range bound or trending at a moderate level (i.e., doesn't care whether the market goes up or down, but doesn't like extreme collapses (or surges) in the S&P 500).

Additional CYES Performance Metrics:

- Positive in 8 out of 10 years since inception (including 2008, 2009, 2010, 2011, 2012, 2015, 2016, 2017).
- Best year +3.6% on notional; worst year -0.7% on notional.
- Monthly return distribution (66% positive; 34% negative).
- Best month +3.5% on notional (December 2008); worst month -2.8% on notional (October 2008).
- Worst drawdown -3.8% on notional (2 months from September 2008 thru October 2008); worst drawdown recovery = 2 months (November 2008 thru December 2008).
- Annualized standard deviation since inception of 2.33% on notional; annualized standard deviation has averaged closer to 1% during the past 6 years (2012-17).
- Correlation to the S&P 500 of 0.09 (even lower correlation to other liquid investments).

As ever, if you have any additional questions or comments, please don't hesitate to reply or call the office number below. Also, please advise if you would like to be removed from our distribution list.

Kind Regards,

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