

The Approach

The Hedged Equity-Index Option Portfolio seeks to capture the majority of the return of the US stock market with less risk than other equity investments. The portfolio is comprised of between 40 and 60 large cap stocks with call options sold against the SPDR S&P 500 exchange traded fund to decrease volatility and to increase current income. The stocks are selected utilizing our quantitative models and the options are selected based on our proprietary option selling model. We have found through our own research that selling call options against a broad-based and liquid index such as the S&P 500 typically provides better overall outcomes compared to selling call options against individual stocks.

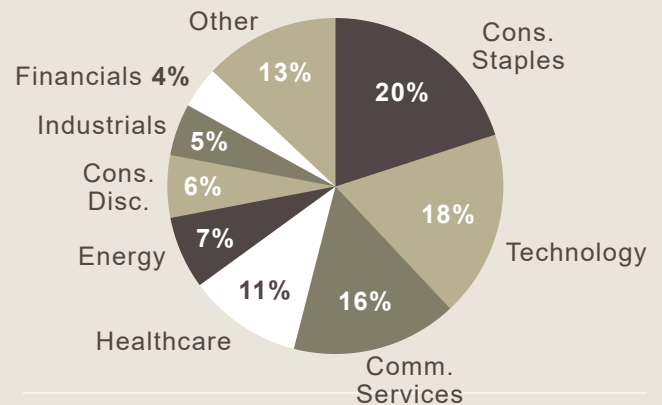
The Features

Covered call strategies provide an alternative to traditional, long-only equity strategies while historically delivering similar returns and lower volatility than the S&P 500. Covered call strategies may not perform as well as unhedged equity strategies when the market is trending up but may provide better performance when the market is either flat or down. In addition to selling call options, the manager may also hedge the portfolio by using inverse ETFs to provide additional protection against declining markets.

Key Facts

Strategy Assets — \$51 Million
 Holdings — 51
 *Beta (Ex-Ante) — 0.23
 Active Share — 70%
 Min Portfolio Size - \$200,000

Sector Weightings



Top 5 Holdings (% weight)

| | |
|------------------|------|
| SPDR S&P 500 ETF | 8.3% |
| Kraft Heinz | 3.8% |
| Verizon | 3.7% |
| AT&T | 3.7% |
| Alphabet Inc. | 2.8% |

*Beta; Active Share from Bloomberg PORT

*Beta = (Ex-Ante) is a forward-looking measure of the market risk of the portfolio relative to its benchmark. The beta of the benchmark is equal to 1.

Source: Addepar as of Mar. 2024; Bloomberg as of Mar. 2024

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