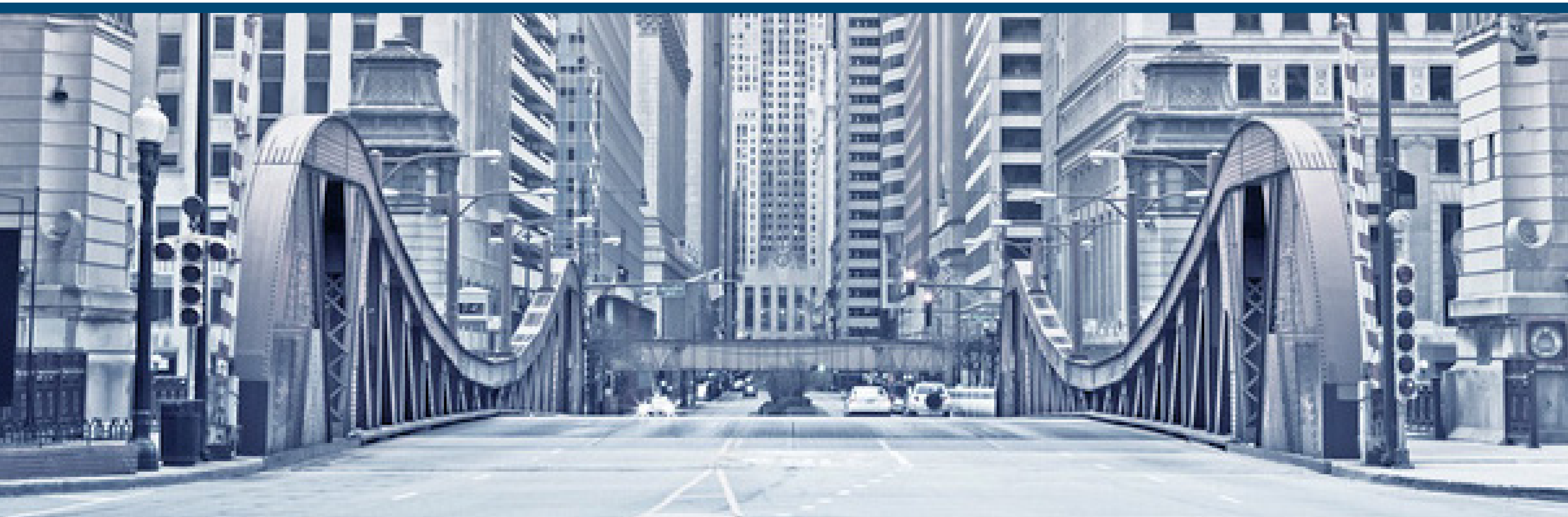
SPIDERROCK ADVISORS

Index Put Income
Strategy Overview

October 2022



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Our Company

SpiderRock Advisors is an asset management firm **focused on providing customized option overlay** strategies to investors. Combining world-class technology with comprehensive derivative expertise, we are **making it easy for Institutions and Financial Advisors** to add option strategies to their investment portfolios.

Year Founded:	2013
Full Time Employees:	31
Portfolio Management Team:	6
Firm AUM:	$2.7 billion

Our Company Portfolio Management

ERIC METZ, CFA
President, Chief Investment Officer

Eric oversees all investment strategies and portfolio management activities at the firm. Prior to joining SRA, Eric was the Derivatives Strategist and Portfolio Manager at RiverNorth Capital Management, managing both mutual fund and hedge fund assets. He began his career with the Chicago Trading Company on the floors of the Chicago Mercantile Exchange (CME) and the Chicago Board Options Exchange (CBOE). After the trading floors, Eric was a senior trader and partner at both Ronin Capital and Bengal Capital, proprietary trading firms specializing in volatility arbitrage.

Eric graduated, Magna Cum Laude, from the University of Michigan with a B.S.E in Industrial and Operations Engineering. He earned his M.S.E., with honors, in Industrial and Operational Engineering, and was enrolled in the program's PhD program. Eric is a CFA Charterholder, a member of the CFA Institute, the CFA Society of Chicago and a board member of the OIC Institutional Advisory Council.

FRED SLONEKER
Deputy CIO, Chief Quantitative Strategist

Fred joined SpiderRock Advisors in 2019 and now serves as Deputy Chief Investment Officer as well as Chief Quantitative Strategist. Prior to joining SRA, Fred was the Head Quantitative Trader for a series of volatility-focused proprietary trading funds in Chicago. He began his career as a Trader and Portfolio Manager for hedge funds JMG Triton Offshore and Claire Capital Management in San Francisco, specializing in convertible arbitrage strategies. He later created and managed a volatility strategy for Toronto Dominion (TD) Securities.

Fred graduated from the California Institute of Technology (Caltech) with a B.S. in Economics.

SpiderRock Advisors | BlackRock

SpiderRock has partnered with BlackRock to deliver customized and scalable option overlay solutions to a broader wealth management audience. In addition, to being SRA's exclusive distribution partner, BlackRock made a minority investment into our firm, demonstrating their confidence in SpiderRock's ability to deliver the benefits of option overlay strategies. BlackRock is confident in SpiderRock's ability to deliver overlay solutions and their risk management benefits to their entire SMA business.

SPIDERROCK ADVISORS

SpiderRock's experts are **dedicated to managing option overlay strategies**

20+
years of experience managing option portfolios by each of the senior PMs

BlackRock.

BlackRock is **one of the world's largest providers of SMAs**

$150B+
entrusted to us by SMA clients

102k+
accounts managed and serviced

Put Writing

Put writing as an investment solution has been implemented for decades across institutional money managers as well as for sophisticated individuals who aim to generate additional returns on either cash or their fixed income holdings.

The benchmark put writing index is the Cboe S&P 500 PutWrite Index (PUT) and has been in existence since 1986.

PUT is a passive investment strategy designed to sell a sequence of one-month, at-the-money, S&P 500 Index puts and invest cash at one- and three-month Treasury Bill rates. The number of puts sold varies from month to month, but is limited so that the amount held in Treasury Bills can finance the maximum possible loss from final settlement of the SPX puts.

Mechanics of Put Writing

By selling out-of-the-money puts and collateralizing the account (e.g. with cash, T-Bills, Municipal Bonds, Corporate Bonds) investors can potentially generate an alternative stream of income.

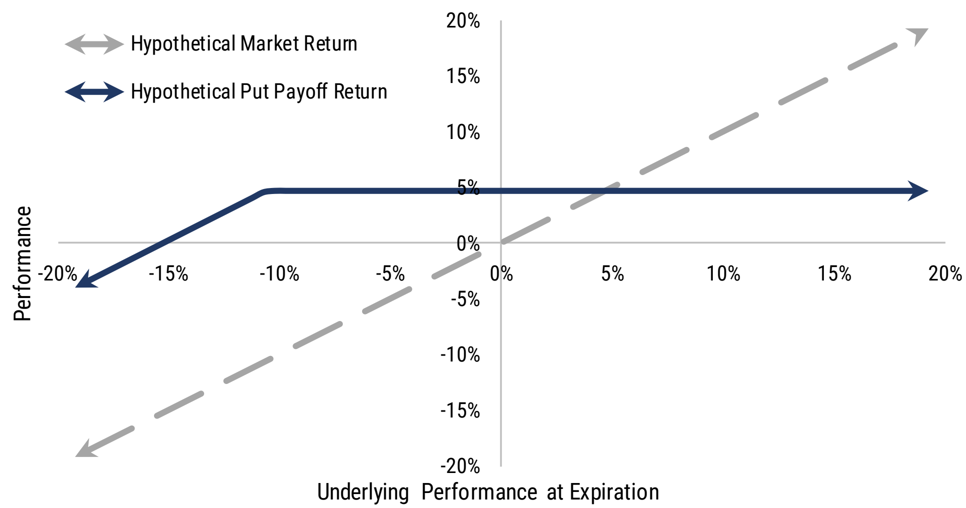
Application for Investors

Over a full market cycle, the Index Put Income strategy aims to return 4 - 6% of additional portfolio income on an annualized basis, which may be higher or lower based on market volatility levels.

Investors now have the ability to potentially generate additional returns on cash and fixed income.

May experience losses, particularly in periods of increasing volatility and in down markets.

Hypothetical Example - For Illustrative Purposes Only



Maturity

1-Year

Strike

10% out-of-the-money

Market Return	Put Write Return
-20.0%	-5.4%
-15.0%	-0.4%
-10.0%	4.6%
-5.0%	4.6%
0.0%	4.6%
5.0%	4.6%
10.0%	4.6%
15.0%	4.6%
20.0%	4.6%

Put Premium[1]:	4.61%
2-Yr T-Note Rate[2]:	1.67%
Put Premium + Treasury Yield:	**6.28%**

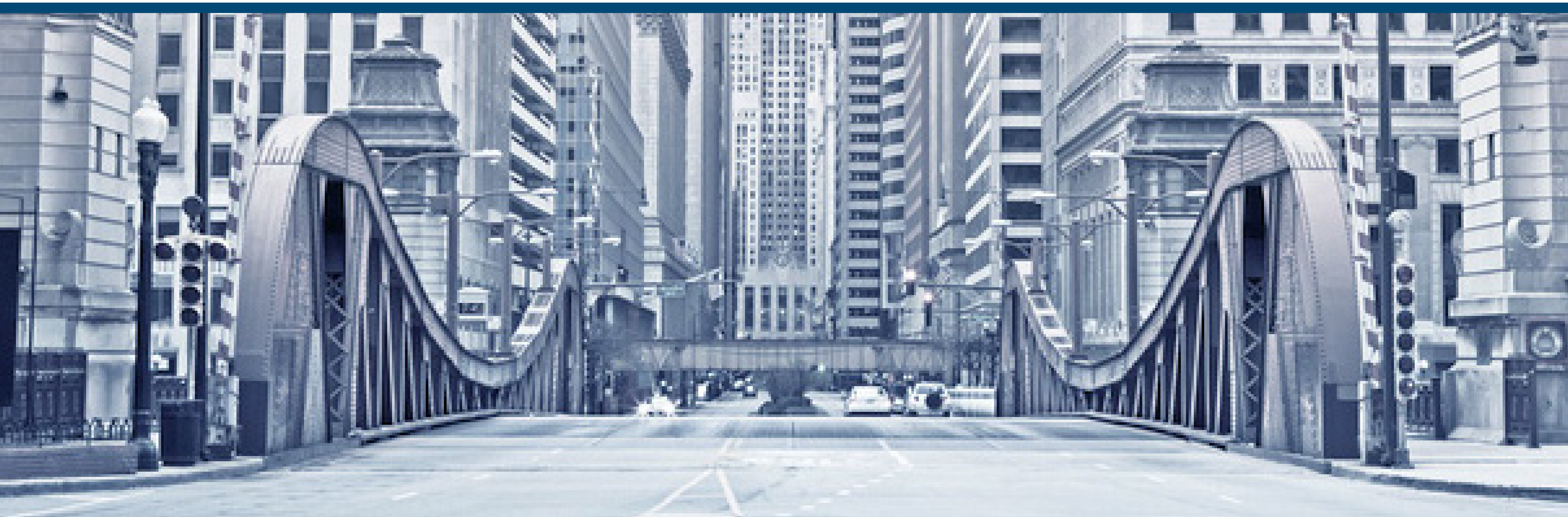
[1] 15-year average 10% out-of-the-money SPX put premium. Source: Bloomberg

[2] 15-year average for 2-Year Treasury Rate. Source: Bloomberg

Returns are net of SRA management fees, other fees such as wrap-program fees and custodial fees may apply which will reduce investor returns. Performance is not guaranteed and past performance is not indicative of future results. Hypothetical example only.

Please note that IPI does not include management of Treasuries or any underlying collateral.

Index Put Income (IPI)



Index Put Income Strategy Overview

Index Put Income (IPI) is SRA's proprietary put writing strategy, benchmarked to the PUT Index. The key differentiators between IPI and PUT is that while PUT is a passive strategy using only one-month, at-the-money SPX options, IPI is an **actively managed** options-only strategy that utilizes various indices, tenors and strikes.

The diversification of these put options seeks to allow investors the opportunity to **create a potential income stream**, via put premium, with diversified risk exposure albeit with additional risk.

Index / ETF Allocation

- SPX / SPY
- RUT / IWM
- QQQ
- EEM
- EFA

Strategy Characteristics

- Index Put Income is an unfunded strategy typically utilizing fixed income for margin.
- Baseline allocation for Index Put Income strategy spreads risk across global indices and tenors to reduce the volatility of the return stream.
- The approximate market beta[1] is ~0.25[2] to S&P 500. Beta will vary between 0.1 - 0.6 for shorter periods of measurement.
- Puts are rebalanced to ensure the strategy stays within mandate.

The PUT strategy is designed to sell a sequence of one-month, at-the-money, S&P 500 Index puts and invest cash at one- and three-month Treasury Bill rates. The number of puts sold varies from month to month, but is limited so that the amount held in Treasury Bills can finance the maximum possible loss from final settlement of the SPX puts.

[1]Beta: a measurement of an investment security's volatility of returns relative to the entire market. Source: CorporateFinanceInstitute.com
[2]Historical beta calculations, forward looking beta figures may vary.

Index Put Income

Seeking Alpha[1] - Potential Benefits of Active Management

Index Put Income is an unfunded strategy that uses its flexibility to seek to deliver alpha for investors. The three alpha levers SRA strives to capitalize on are:

Index Allocation

SRA monitors U.S. and global indices for relative value across the board and seeks to take advantage of volatility outliers within several geographies and index demographics. We believe the flexibility of allocation between indices contributes most to risk reduction (diversification) and return enhancement (relative value volatility).

Tenor Allocation

Once SRA determines the appropriate Index to trade, we screen the term structure of each Index to determine which months appear to be relatively rich or cheap. Tenor selection is driven by opportunity, diversification and risk parameters in coordination with the selected indices.

Strike Allocation

Finally, SRA examines each Index's implied volatility relationship and determines which strike prices appear to be relatively rich or cheap. Strike price, like tenor selection, is driven by opportunity, diversification and risk parameters in coordination with the selected indices.

[1]Alpha: the risk-adjusted measure of how a security performs in comparison to the overall market average return.
Source: CorporateFinanceInstitute.com

Index Put Income Sample Allocation

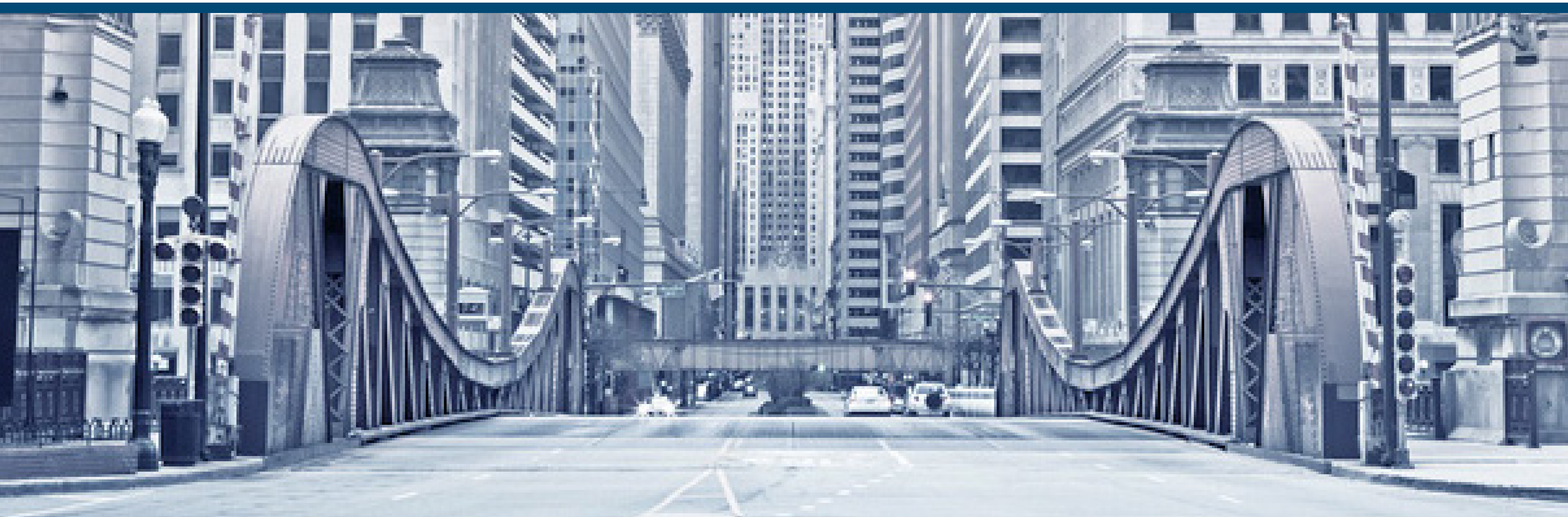
Ticker	Expiration	Moneyness[1]	Weight	Strike Premium	Annualized Strike Premium
SPY	6-month	89.6%	28.8%	0.94%	2.61%
SPY	12-month	84.9%	14.2%	1.75%	2.04%
IWM	3-month	98.9%	20.9%	1.21%	10.98%
IWM	9-month	96.5%	10.1%	3.27%	5.36%
EEM	3-month	99.7%	5.6%	1.57%	14.26%
EEM	6-month	94.5%	14.4%	1.81%	5.01%
EFA	12-month	86.8%	6.0%	1.63%	1.75%
Option Totals				1.55%	5.50%
2-Year TSY Yield[2]					1.67%
Combined Yield					**7.17%**

[1]The percent difference between strike price and spot price.
[2]15-year average for 2-Year Treasury Rate. Source: Bloomberg. Please note that IPI does not include management of Treasuries or any underlying collateral.
Source: Bloomberg, Treasury.gov
May experience losses, particularly in periods of increasing volatility and in down markets. It is possible that both collateral and IPI experience negative returns simultaneously. Interest rates may affect both collateral and IPI returns.
Hypothetical example only. Performance is not guaranteed.

Index Put Income Use Cases for Investors

- **Seeks to Enhance Income on Bond Portfolios**
- **Credit Replacement**
- **Low Volatility Equity Exposure**

Enhance Income on Bond Portfolios



Enhance Income on Bond Portfolios
Current Situation

The Problem

Investors need consistent and predictable returns so, in the past, they have turned to fixed income. However, in today's environment, rates are near all-time lows creating a situation in which investors may need to reach out in duration or credit quality to get sufficient yield.

What does this mean?

- Low nominal interest rates can cause investors to purchase riskier assets.
- Higher potential for duration risk.
- Possible liquidity constraints during Financial Crisis.
- Fixed income holdings may fall out of favor with investors who might prefer to own equities, creating an even riskier asset allocation.

Enhance Income on Bond Portfolios
Current Situation

The Solution

By employing Index Put Income, investors may be able to achieve a desired yield without having to purchase riskier, higher yielding assets.

What can Index Put Income provide?

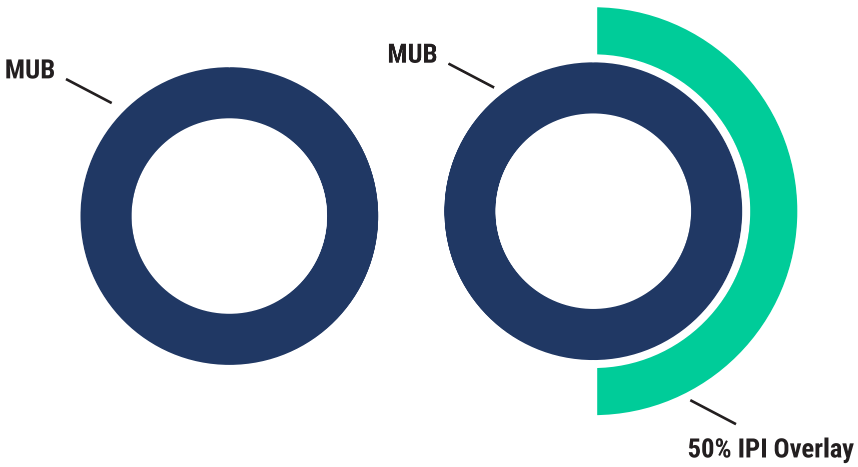
- IPI seeks to add 4 - 6% put premium per annum on top of fixed income yield[1].
- No duration risk.
- Daily Liquidity - strategy can be unwound within a single day's notice.
- Investors may receive desired yield, keeping them committed to their fixed income allocation.

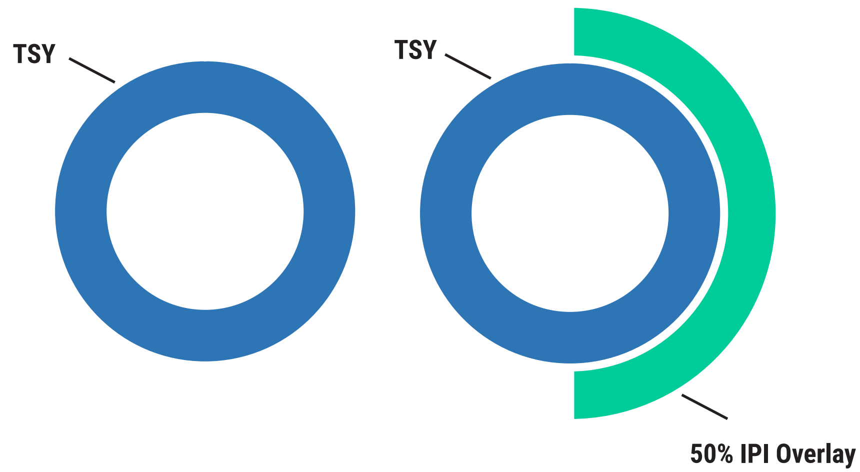
Strategy Considerations

- Increases portfolio equity beta, i.e. potential losses based on equity market conditions.
- May experience losses, particularly in periods of increasing volatility and in down markets.
- It is possible that both collateral and IPI experience negative returns simultaneously. Interest rates may affect both collateral and IPI returns.

[1]Returns are net of SRA management fees, other fees such as wrap-program fees and custodial fees may apply which will reduce investor returns. Performance is not guaranteed. Options as a source of yield is extracted in markets that are flat or down / up (call / put).

Enhance Income on Bond Portfolios
Fixed Income Portfolio with an Overlay





MUB[1] Summary Statistics

	No Overlay	Overlay[3]	MUB with 50% Overlay
Yield:	2.35%	2.75%	5.10%
Beta:	0.11	0.15	0.26

TSY[2] Summary Statistics

	No Overlay	Overlay[3]	TSY with 50% Overlay
Yield:	4.38%	2.75%	7.13%
Beta:	0.02	0.15	0.17

[1]MUB: iShares National Municipal Bond ETF. Source: Bloomberg.
[2]TSY: 1-Year Treasury. Source: Bloomberg.
[3]Source: SpiderRock Advisors Sample Allocation on page 11 taking 50% return and beta from 5.50% Option Totals figure.
Option returns are tied to S&P 500 beta and may lose value. Hypothetical example only. Performance is not guaranteed. Options as a source of yield is extracted in markets that are flat or down / up (call / put).
As of: 09/30/2022

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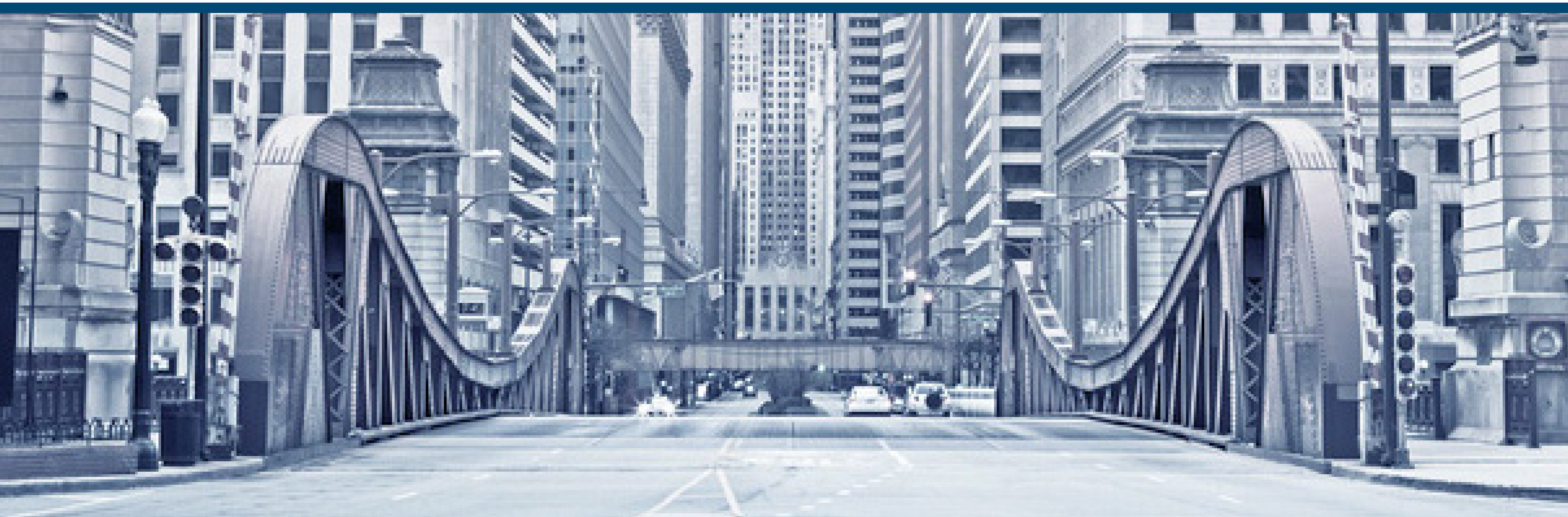
Credit Replacement



Credit Replacement Current Situation

The Problem

Investors may want yielding assets within their portfolio. Unfortunately, the current yield environment may not meet their expectations.

What does this mean?

- Investors not happy with current yields may open themselves up to more risk (e.g. high yield bonds, MLPs, BDCs, etc.).
- Credit spreads are historically very tight, forcing investors to purchase even riskier assets to attain desired yield.
- Investors purchasing these more illiquid instruments may have trouble selling out of them should a drawdown occur.
- Traditional fixed income investors looking to increase yield may add to or increase exposure to risks they already bear (i.e. credit, duration).
- Put writing can be an alternative source of return with an alternative risk compared to traditional fixed income.

Credit Replacement Index Put Income

The Solution

Index Put Income seeks to satisfy investor needs of attaining a target level of income without being forced to purchase or continue to hold riskier, high yield bonds. Instead, IPI sells out-of-the-money puts on broad-based equity indices subject to benefits and considerations listed below.

In general, many high yield bond holdings tend to not have large embedded capital gains. For this reason, many investors will have the ability to swap out their high yield exposure.

What can Index Put Income provide?

- An investment that does not take on any credit risk[1].
- Targeted 4 - 6% returns per annum[2].
- A beta exposure to the S&P 500 of approximately 0.2 - 0.3[3].

Strategy Considerations

- Increases portfolio equity beta, i.e. potential losses based on equity market conditions.
- May experience losses, particularly in periods of increasing volatility and in down markets.
- It is possible that both collateral and IPI experience negative returns simultaneously. Interest rates may affect both collateral and IPI returns.

[1]Credit Risk: Risk associated with the other party to a financial contract not meeting its obligation.

[2]Returns are net of SRA management fees, other fees such as wrap-program fees and custodial fees may apply which will reduce investor returns. Performance is not guaranteed. Options as a source of yield is extracted in markets that are flat or down / up (call / put).

[3]Historical beta calculations, forward looking beta figures may vary.

High Yield Historical Equity Beta (SPX) & 2-Year Treasury Spread

HYG Equity Beta

This graph illustrates the equity beta of HYG compared to the S&P 500. It is not uncommon for fixed income investor to be taking on a small amount of equity risk. Historically, HYG beta is between 0.2 - 0.4 to the S&P 500.

2-Year Treasury Spread

This graph illustrates the rolling spread between High Yield and the 2-Year Treasury rate. The cost of lending to risker companies fluctuates throughout time as illustrated.

HYG: iShares High Yield Corporate Bond ETF.
Source: Bloomberg; Federal Reserve Bank of St. Louis; ICE BoA US High Yield Index
As of: 09/30/2022

Credit Replacement Summary

SRA's Index Put Income strategy can be used as an alternative to high yield bonds as illustrated in the chart below.

	Index Put Income	HYG
Duration:	-0.4 to 0.0 years	4.5 years
Beta[1]:	0.49	0.34
Capital Requirement[2]:	0%	100%
Management Fee[3]:	50bps	48bps

[1]Two-Year Weekly Historical Beta.
[2]Margin requirement of 22%. Custodian may have additional collateral requirements.
[3]Management fee only, other fees such as wrap-program fees and custodial fees may apply which will reduce investor returns. Should margin be required, additional fees may apply.
HYG: iShares High Yield Corporate Bond ETF.
Source: iShares, SpiderRock Advisors, Treasury.gov, Bloomberg
As of: 09/30/2022

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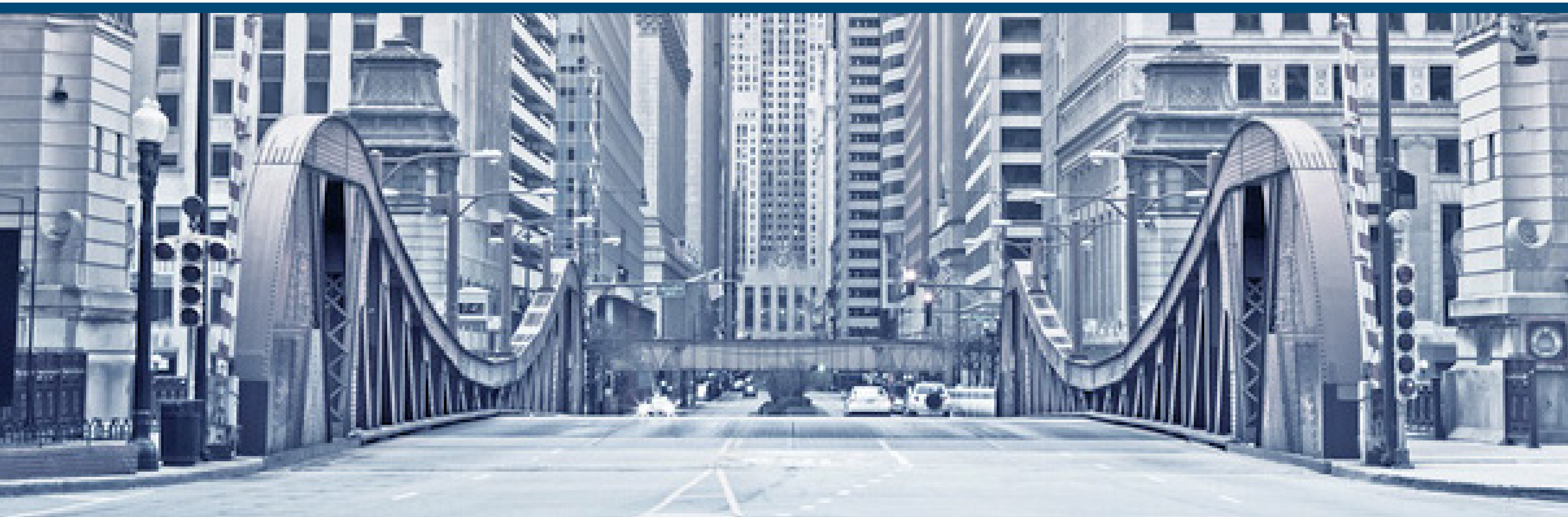
Low Volatility Equity Exposure



Low Volatility Equity Exposure Current Situation

The Problem

Investors with a windfall of cash from an inheritance, sale of a business, etc. know that the money should be put to work but deploying cash in current market conditions may not be an attractive solution.

What challenges does this present?

- Investors are judged on performance from inception.
- Investors are nervous about equity exposure due to current geopolitical events.
- Investors have defined entry points, or wish to dollar cost average into the equity market.

Low Volatility Equity Exposure Index Put Income

The Solution

Index Put Income seeks to generate premium while providing a lower amount of equity volatility (9.0% for IPI and 20.0% for SPX) and less exposure (both positive and negative) relative to owning broad-based equities.

What can be done?

- Using IPI investors can get a low volatility equity exposure to the S&P 500.
- Depending upon risk tolerance, investors can aim to generate 4 - 6% returns per annum[1]. Investors choosing to allocate less than 100% to IPI should expect a commensurate reduction in returns and losses.
- Investors only expose themselves to an equity risk of 0.1 - 0.6[2] on their cash rather than a 100% allocation into an equity portfolio.

[1]Returns are net of SRA management fees, other fees such as wrap-program fees and custodial fees may apply which will reduce investor returns. Performance is not guaranteed. Options as a source of yield is extracted in markets that are flat or down / up (call / put).
[2]Historical beta calculations, forward looking beta figures may vary.

IPI and SPX volatility numbers since December 2016. Source: SpiderRock Advisors and Bloomberg. Investment returns and volatility levels are not guaranteed.

Summary Index Put Income

What can Index Put Income provide?

- IPI seeks to add 4 - 6% put premium per annum on top of fixed income yield[1].
- No duration risk.
- Daily Liquidity - strategy can be unwound within a single day's notice.
- Investors may receive desired yield, keeping them committed to their fixed income allocation.

Strategy Considerations

- Increases portfolio equity beta, i.e. potential losses based on equity market conditions.
- May experience losses, particularly in periods of increasing volatility and in down markets.
- It is possible that both collateral and IPI experience negative returns simultaneously. Interest rates may affect both collateral and IPI returns.

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Appendix

IPI TOTAL RETURNS* FOR PERIOD ENDING 10/31/2022

	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEP	OCT	NOV	DEC	TOTAL
2022	(2.6%)	(0.1%)	2.4%	(5.7%)	(1.0%)	(3.9%)	5.2%	(1.7%)	(5.8%)	5.0%	-	-	**(8.5%)**
2021	(0.4%)	1.5%	2.1%	1.6%	1.2%	1.3%	0.0%	0.9%	(0.4%)	2.1%	(1.3%)	2.3%	**11.3%**
2020	(0.6%)	(5.0%)	(12.6%)	5.6%	3.1%	1.7%	2.4%	1.9%	0.8%	(0.5%)	4.5%	1.5%	**1.3%**
2019	5.1%	1.2%	0.8%	1.1%	(2.3%)	3.4%	0.9%	(0.4%)	1.1%	1.3%	0.9%	0.8%	**14.3%**
2018	0.5%	(0.5%)	0.4%	1.1%	0.7%	(0.2%)	1.4%	0.4%	0.5%	(3.4%)	1.5%	(5.0%)	**(3.1%)**
2017	1.0%	0.4%	0.6%	0.5%	0.2%	0.5%	0.6%	0.2%	0.6%	0.4%	0.3%	0.5%	**6.0%**
2016	-	-	-	-	-	-	-	-	-	-	-	(0.1%)	**(0.1%)**

IPI VS PUT
ANNUALIZED
(SINCE 12/20/2016*)

	IPI	PUT
RETURN	3.4%	4.9%
VOLATILITY	12.1%	14.8%

*Includes 1-3 Month Treasuries. Returns are calculated net of fees. IPI Strategy Inception: 12/20/2016
Benchmark Data Source: Cboe.com

- The SpiderRock Advisors Index Put Income strategy does not protect from downside risk. Options may expire worthless or not perform as expected, resulting in losses.
- PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS.
- The Cboe S&P 500 PutWrite ("PUT Index") is designed to represent a proposed hypothetical options strategy. Cboe calculates and disseminates the PUT Index. Supporting documentation for any claims, comparisons, statistics or other technical data in this document is available from Cboe upon request. The methodology of the PUT index is the property of Chicago Board Options Exchange, Incorporated (Cboe). Cboe®, Chicago Board Options Exchange®, Cboe Volatility Index® and VIX® are registered trademarks and PUT and PutWrite are service marks of Cboe. S&P® and S&P 500® are registered trademarks of Standard and Poor's Financial Services, LLC (S&P) and are licensed for use by Cboe.
- Implied Volatility Risks: When a listed put option is sold, the investor gains the amount of the premium it receives, but also incurs a corresponding liability representing the value of the option sold (until the option is exercised and finishes in the money or expires worthless). The value of the options is partly based on the volatility used by market participants to price such options (i.e., implied volatility). Volatility, in relation to the options market, refers to fluctuations in the market price of the underlying asset. It is a metric for the speed and amount of movement for underlying asset prices. Accordingly, increases in the implied volatility of such options will cause the value of such options to increase (even if the prices of SPY underlying the options do not change), which will result in a corresponding increase in liability under such options and thus decrease returns. Therefore, the investor is exposed to implied volatility risk before the options expire or are exercised. This is the risk that the value of the implied volatility of the options sold will increase due to general market and economic conditions, perceptions regarding the industries in which the issuers of the stocks comprising SPY participate, or factors relating to specific companies comprising SPY.
- There can be no assurance that current investments will be realized as projected. Actual realized returns will depend on, among other factors, future operating results, the value of assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the information contained herein is based. It should not be assumed that any investments described herein will be profitable.
- Past performance does not guarantee future results or that you will avoid a loss. The performance reflected herein and the performance for any given client may differ due to various factors including, without limitation, the timing of investment and withdrawal and applicable management fees. The data in this document is not, nor is it intended to be, an offer or solicitation to purchase or sell any security. Returns are calculated in U.S. dollars. All investment programs have certain risks that are borne by the investor, and there is no guarantee that any investment strategy will meet its objectives. The strategy uses exchange-listed options. Trading in options involves substantial risks and may not be suitable for all investors.
- Options involve risk and are not suitable for all investors. Refer to Characteristics & Risks of Standardized Options: http://www.optionsclearing.com/about/publications/character-risks.jsp

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No representation regarding the suitability of these instruments and strategies for a particular investor is made.

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