

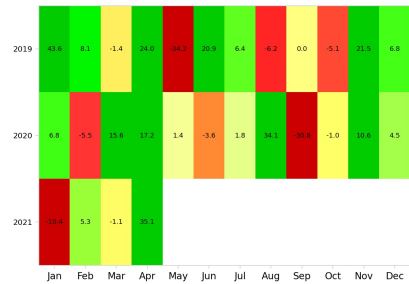
| Strategy Description

Utilizes short positions in corporate bond ETFs to hedge downside risk of ATM calls, creating long SPY positions protected against large downturns. Takes advantage of lack of upside volatility in bond ETFs to create an asymmetric position.

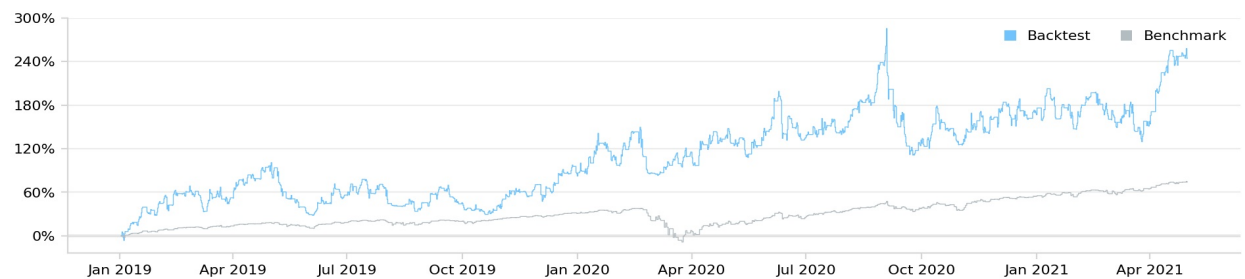
Key Statistics

Days Live	-	Drawdown	45.2%
Turnover	10%	Probabilistic SR	48%
CAGR	69.9%	Sharpe Ratio	1.3
Markets	Option,Equity	Information Ratio	1.0
Trades per Day	0.1	Strategy Capacity (USD)	7K

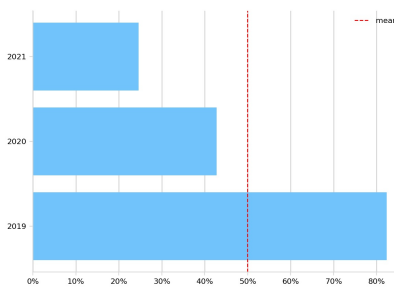
Monthly Returns



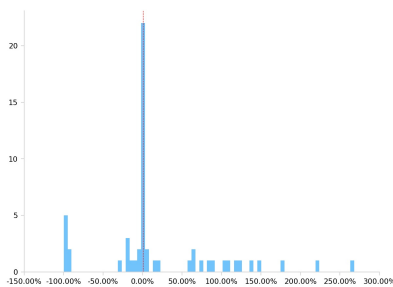
Cumulative Returns



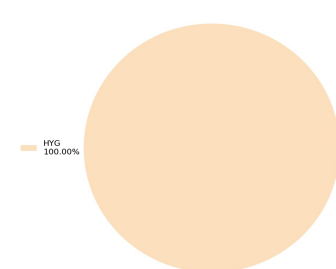
Annual Returns



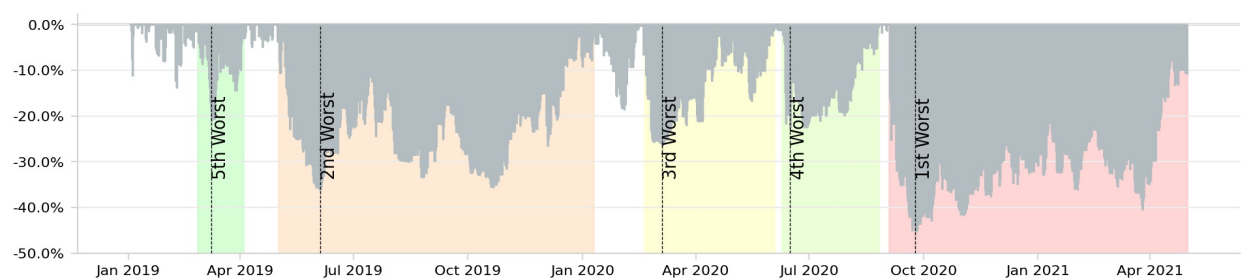
Returns Per Trade



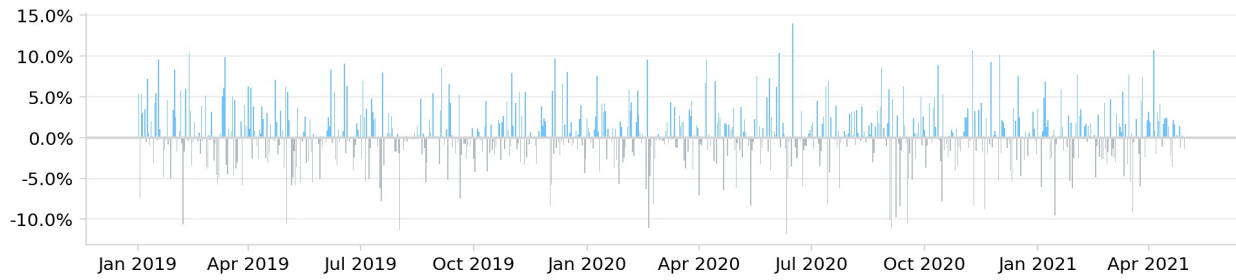
Asset Allocation



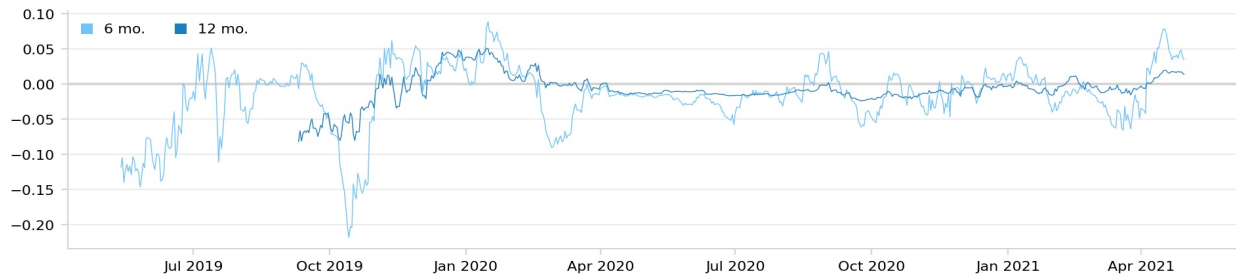
Drawdown



Daily Returns



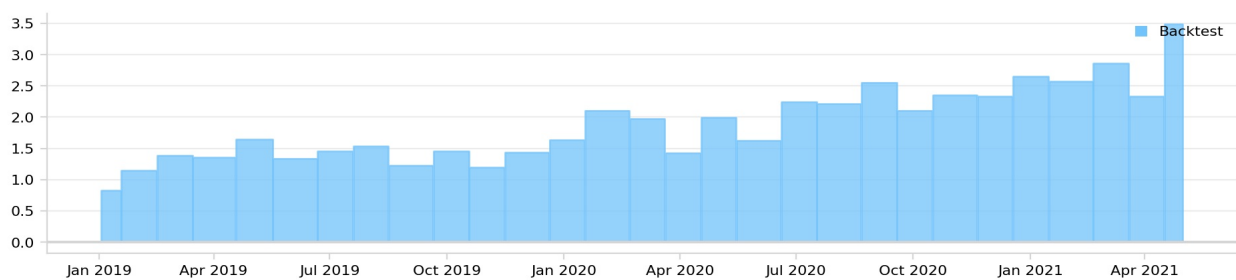
Rolling Portfolio Beta (6 Months)



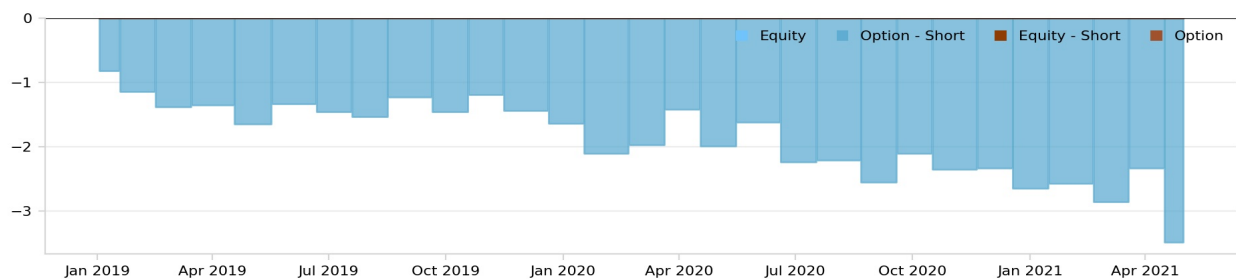
Rolling Sharpe Ratio (6 Months)



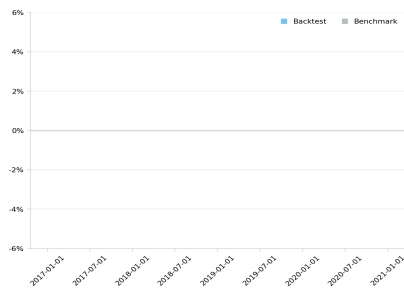
Leverage



Long-Short Exposure



New Normal 2014-2019



COVID-19 Pandemic 2020

