

Piton Structured High Income

STRATEGY DESCRIPTION

A tactical, actively managed portfolio of income generating structured notes from quality issuers. The strategy is suited towards income-focused investors and utilizes short-term, market driven changes in equity volatility to generate high levels of income using exposure to industry leading companies across diversified market sectors.

EXAMPLE STRATEGY HOLDINGS - Feb 2025

| Note Underlyings | Maturity (Months) | Soft-Protection | Annualized Coupon | Coupon Type | Payable | Callable After | Structure Type |
|------------------------------------|-------------------|-----------------|-------------------|-------------------|---------|----------------|----------------|
| AVGO | 24 | 40.0% | 11.41% | Issuer Guaranteed | Monthly | 12 months | Single Name |
| TSLA | 24 | 50.0% | 13.73% | Issuer Guaranteed | Monthly | 12 months | Single Name |
| TGT | 24 | 30.0% | 10.86% | Issuer Guaranteed | Monthly | 6 months | Single Name |
| NVDA | 24 | 40.0% | 14.17% | Issuer Guaranteed | Monthly | 6 months | Single Name |
| COIN | 24 | 50.0% | 18.13% | Issuer Guaranteed | Monthly | 6 months | Single Name |
| Weighted Average | 24 | 42.0% | 13.66% | | | | |
| % of Notes Callable | | | 100.0% | | | | |
| % of Notes with Contingent Coupons | | | 0.0% | | | | |

INVESTMENT PARAMETERS

| | |
|--|--|
| Account Minimum | \$1,000,000 |
| Portfolio Manager | Kristopher Konrad |
| Target Portfolio Coupon | > 8.00% |
| Target Market Cap of Underlying Note Constituents | > \$10.0 BN |
| Target Maturity Range | 1.0 - 3.0 years |
| Diversification | No single issuer to be more than 20.0% of Portfolio |
| Portfolio Target for Fixed Coupons (Non-Contingent) | > 80.0% |

TAMP Availability: Halo Investing

Custodian Availability: Charles Schwab Money Manager Marketplace, Fidelity Separate Account Network, Pershing Managed Account Network

Piton Structured High Income

PREVIOUS RECOMMENDATIONS

| Month | Note Underlyings | Maturity (Months) | Soft-Protection | Annualized Coupon | Indicative Pricing Date | Coupon Type | Payable | Callable After | Structure Type |
|--------|------------------|-------------------|-----------------|-------------------|-------------------------|------------------|---------|----------------|----------------|
| Aug-24 | ABNB | 24 | 35.0% | 10.20% | 8/13/2024 | Issuer Guranteed | Monthly | Non-Callable | Single Name |
| Aug-24 | DXCM | 24 | 40.0% | 12.84% | 8/13/2024 | Issuer Guranteed | Monthly | Non-Callable | Single Name |
| Aug-24 | TGT | 24 | 30.0% | 11.62% | 8/13/2024 | Issuer Guranteed | Monthly | Non-Callable | Single Name |
| Aug-24 | BA/DE/UPS | 24 | 40.0% | 12.00% | 8/13/2024 | Issuer Guranteed | Monthly | Non-Callable | Worst-Of |
| Aug-24 | ALB/ENPH | 24 | 50.0% | 18.72% | 8/13/2024 | Issuer Guranteed | Monthly | Non-Callable | Worst-Of |
| Sep-24 | ABNB | 24 | 35.0% | 10.20% | 9/13/2024 | Issuer Guranteed | Monthly | Non-Callable | Single Name |
| Sep-24 | DXCM | 24 | 40.0% | 13.08% | 9/13/2024 | Issuer Guranteed | Monthly | Non-Callable | Single Name |
| Sep-24 | COIN | 24 | 40.0% | 19.56% | 9/13/2024 | Issuer Guranteed | Monthly | Non-Callable | Single Name |
| Sep-24 | DE/UPS | 24 | 40.0% | 9.24% | 9/13/2024 | Issuer Guranteed | Monthly | Non-Callable | Worst-Of |
| Sep-24 | ALB/ENPH | 24 | 50.0% | 18.36% | 9/13/2024 | Issuer Guranteed | Monthly | Non-Callable | Worst-Of |
| Oct-24 | BA | 24 | 40.0% | 10.50% | 10/24/2024 | Issuer Guranteed | Monthly | 3 mos | Single Name |
| Oct-24 | ALB | 24 | 40.0% | 16.80% | 10/24/2024 | Issuer Guranteed | Monthly | 3 mos | Single Name |
| Oct-24 | NVDA | 24 | 40.0% | 15.00% | 10/24/2024 | Issuer Guranteed | Monthly | 3 mos | Single Name |
| Oct-24 | TGT | 24 | 30.0% | 11.62% | 10/24/2024 | Issuer Guranteed | Monthly | 6 mos | Single Name |
| Oct-24 | OKTA | 24 | 30.0% | 13.44% | 10/24/2024 | Issuer Guranteed | Monthly | 6 mos | Single Name |
| Oct-24 | DXCM | 24 | 30.0% | 13.86% | 10/24/2024 | Issuer Guranteed | Monthly | 6 mos | Single Name |
| Nov-24 | BA | 24 | 40.0% | 10.68% | 11/9/2024 | Issuer Guranteed | Monthly | 3 mos | Single Name |
| Nov-24 | ALB | 24 | 40.0% | 16.44% | 11/9/2024 | Issuer Guranteed | Monthly | 3 mos | Single Name |
| Nov-24 | TGT | 24 | 30.0% | 11.28% | 11/9/2024 | Issuer Guranteed | Monthly | 6 mos | Single Name |
| Nov-24 | OKTA | 24 | 30.0% | 14.28% | 11/9/2024 | Issuer Guranteed | Monthly | 6 mos | Single Name |
| Nov-24 | DXCM | 24 | 50.0% | 14.91% | 11/9/2024 | Issuer Guranteed | Monthly | 6 mos | Single Name |
| Dec-24 | BA | 24 | 40.0% | 10.16% | 12/4/2024 | Issuer Guranteed | Monthly | 3 mos | Single Name |
| Dec-24 | UBER | 24 | 35.0% | 10.24% | 12/4/2024 | Issuer Guranteed | Monthly | 12 mos | Single Name |
| Dec-24 | TGT | 24 | 30.0% | 10.57% | 12/4/2024 | Issuer Guranteed | Monthly | 6 mos | Single Name |
| Dec-24 | NVDA | 24 | 40.0% | 13.05% | 12/4/2024 | Issuer Guranteed | Monthly | 3 mos | Single Name |
| Dec-24 | DXCM | 24 | 50.0% | 14.58% | 12/4/2024 | Issuer Guranteed | Monthly | 6 mos | Single Name |
| Jan-25 | ALB | 24 | 40.0% | 15.28% | 1/7/2025 | Issuer Guranteed | Monthly | 3 mos | Single Name |
| Jan-25 | UBER | 24 | 35.0% | 11.11% | 1/7/2025 | Issuer Guranteed | Monthly | 12 mos | Single Name |
| Jan-25 | TGT | 24 | 30.0% | 10.74% | 1/7/2025 | Issuer Guranteed | Monthly | 6 mos | Single Name |
| Jan-25 | NVDA | 24 | 40.0% | 13.61% | 1/7/2025 | Issuer Guranteed | Monthly | 3 mos | Single Name |
| Jan-25 | COIN | 24 | 50.0% | 16.78% | 1/7/2025 | Issuer Guranteed | Monthly | 6 mos | Single Name |

(1) Portfolio Yield represents annualized yield based on monthly or quarterly coupons from notes issued at par value..

The yield numbers shown do not reflect potential deductions of investment advisory fees, brokerage or other commissions, and any other expenses that a client may have paid. The fees and expenses charged in connection with this investment may be higher than the fees and expenses of other investment alternatives and will reduce profits and increase losses.

The sample portfolio examples are hypothetical only, intended for illustrative purposes and do not represent securities in an existing Note. There are inherent limitations in using this illustration. It should not be assumed that any of the securities transactions or holdings shown will prove to be profitable, or that the investment recommendations or decisions made in the future will be profitable or will equal the investment performance of the securities discussed herein. The securities shown in this illustration may be changed or modified, terminated or supplemented at any time without further notice. The securities identified and described herein do not represent all of the securities purchased, sold or recommended for such Notes. Any yield projection estimates herein are forward-looking statements, are based upon certain assumptions and should not be construed to be indicative of the actual events which will occur. Other events which were not taken into account may occur and may significantly affect returns or performance. There can be no assurance that this sample portfolio will achieve its intended objective.

This document shall not constitute an offer to invest. Accordingly, this document should not be relied on in making any investment decisions. Any investment in a similar portfolio is speculative and involves risk. The strategies discussed in this document do not represent a complete list of all strategies offered. Any such strategies are presented strictly for informational purposes and should not be construed as a recommendation to buy or sell.

Prohibited distribution of the information specifically includes, without limitation, website, performance indices or similar databases. The information provided herein including without limitation investment yields, coupons and pricing, may be changed or modified, terminated or supplemented at any time without further notice.

While all of the information contained herein is believed to be accurate, there is no express warranty as to the completeness or accuracy nor an acceptance of responsibility for errors appearing herein. See Piton Investment Management's ADV Part 2 for more information.

Piton Investment Management, LP ("Piton") is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. The firm's full list of composite descriptions is available upon request.

The investment management fee schedule for the composite ranges from 0.40% to 0.80%