

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 - Jan 2025

Underlyings	Maturity (Months)	Soft-Protection	Annualized Coupon	Coupon Type	Payable	Callable After	Structure Type
ALB	24	40.0%	15.28%	Issuer Guranteed	Monthly	3 months	Single Name
UBER	24	35.0%	11.11%	Issuer Guranteed	Monthly	12 months	Single Name
TGT	24	30.0%	10.74%	Issuer Guranteed	Monthly	6 months	Single Name
NVDA	24	40.0%	13.61%	Issuer Guranteed	Monthly	3 months	Single Name
COIN	24	50.0%	16.78%	Issuer Guranteed	Monthly	6 months	Single Name
Weighted Average	24	39.0%	13.50%				
% 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

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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

(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.

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