



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.

Note Underlyings	Maturity (Months)	Soft-Protection	Annualized ¹ Coupon	Coupon ² Type	Callable After	Structure Type
AVGO <i>BROADCOM INC</i>	24	40.0%	13.74%	Issuer Guaranteed Monthly	12 months	Single Name
TSLA <i>TESLA INC</i>	24	50.0 %	17.13%	Issuer Guaranteed Monthly	12 months	Single Name
FSLR <i>FIRST SOLAR INC</i>	24	50.0%	13.85%	Issuer Guaranteed Monthly	12 months	Single Name
PLTR <i>PALANTIR INC</i>	24	50.0%	17.69%	Issuer Guaranteed Monthly	12 months	Single Name
NVDA <i>NVIDIA CORP</i>	24	50.0%	12.87%	Issuer Guaranteed Monthly	12 months	Single Name
COIN <i>COINBASE GLOBAL INC</i>	24	50.0%	17.60%	Issuer Guaranteed Monthly	9 months	Single Name
Weighted Average	24	48.3%	15.48%			
% of Notes Callable	100.0%					
% of Notes with Contingent Coupons	0.0%					

INVESTMENT PARAMETERS

Minimum	\$1,000,000 (\$250,000 per account)
Portfolio Manager	Kristopher Konrad
Target Portfolio Coupon	> 8.50%
Target Market Cap of Underlying Note Constituents	> \$10.0 BN
Target Maturity Range	1.0 – 3.0 years
Diversification (limits)	Issuer Concentration: 25% Per Underlying: 25%
Portfolio Target for Fixed Coupons (Non-Contingent)	> 85%

TAMP Availability: Halo Investing

Custodian Availability: Charles Schwab Money Manager Marketplace, Fidelity Separate 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
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
Feb-25	AVGO	24	40.0%	11.41%	2/3/2025	Issuer Guranteed	Monthly	12 mos	Single Name
Feb-25	TSLA	24	50.0%	13.73%	2/3/2025	Issuer Guranteed	Monthly	12 mos	Single Name
Feb-25	TGT	24	30.0%	10.86%	2/3/2025	Issuer Guranteed	Monthly	6 mos	Single Name
Feb-25	NVDA	24	40.0%	14.17%	2/3/2025	Issuer Guranteed	Monthly	6 mos	Single Name
Feb-25	COIN	24	50.0%	18.13%	2/3/2025	Issuer Guranteed	Monthly	6 mos	Single Name
Mar-25	AVGO	24	40.0%	11.67%	3/4/2025	Issuer Guranteed	Monthly	12 mos	Single Name
Mar-25	ALB	24	40.0%	15.30%	3/4/2025	Issuer Guranteed	Monthly	12 mos	Single Name
Mar-25	TSLA	24	50.0%	13.73%	3/4/2025	Issuer Guranteed	Monthly	12 mos	Single Name
Mar-25	FSLR	24	40.0%	15.04%	3/4/2025	Issuer Guranteed	Monthly	12 mos	Single Name
Mar-25	GOOG	24	30.0%	9.20%	3/4/2025	Issuer Guranteed	Monthly	12 mos	Single Name
Mar-25	TGT	24	30.0%	10.68%	3/4/2025	Issuer Guranteed	Monthly	12 mos	Single Name
Mar-25	NVDA	24	40.0%	13.72%	3/4/2025	Issuer Guranteed	Monthly	6 mos	Single Name
Mar-25	COIN	24	40.0%	17.40%	3/4/2025	Issuer Guranteed	Monthly	12 mos	Single Name

Piton Structured High Income



USING VOLATILITY TO GENERATE INCOME

Market events create opportunities that can be monetized via reverse convertible Structured Notes, commonly referred to as “Income Notes”.

01

Volatility isn’t always such a **bad** thing. With structured income notes, higher volatility can be captured in the form of higher note coupons.

02

Our strategy capitalizes on market-driven changes in equity volatility to generate income from high conviction, large-market-cap listed companies.

03

The strategy seeks to generate income by building a diversified portfolio of customized income notes that pay regular, predictable cashflow.

PORTFOLIO MANAGER

Kris Konrad has extensive experience managing capital for over 26 years across a wide array of products and market cycles. Prior to founding Piton, he managed institutional capital, primarily within the Agency MBS market, for nearly two decades. At Piton, he currently is focused on developing alternative and customized solutions for ultra-high-net-worth clients.



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Let's talk.

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Piton Structured High Income



- (1) The Annualized Coupon Rate is shown net of any brokerage or issuance fees incurred in conjunction with the issuance of each custom note.
- (2) Credit Risk: Structured notes carry credit risk, as the issuer's ability to meet financial obligations may be affected by factors such as credit rating changes, economic conditions, or default. In case of an issuer default, investors may face significant losses or a complete loss of their investment.

The sample portfolio examples are hypothetical only, intended for illustrative purposes and do transactions or holdings shown will prove to be profitable, or that the investment recommendations or decisions made in the future will be profit not represent securities in an existing Note. There are inherent limitations in using this illustration. It should not be assumed that any of the notes will equal the investment performance discussed herein. The securities shown in this illustration may be changed or modified, terminated or supplemented at any time without further notice. 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.

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