



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 HOLDINGS

Note Underlyings		Maturity (Months)	Soft-Protection	Note Barrier Price	Annualized Coupon	Coupon Type	Payable	Callable After
CRWV	CoreWeave	24	50.0%	\$43.53	16.75%	Issuer Guranteed	Monthly	12 months
PLTR	Palantir	24	50.0%	\$76.86	13.89%	Issuer Guranteed	Monthly	12 months
NVDA	Nvidia	24	40.0%	\$100.15	10.20%	Issuer Guranteed	Monthly	12 months
ACN	Accenture	24	40.0%	\$150.73	8.93%	Issuer Guranteed	Monthly	12 months
LULU	Lululemon	24	50.0%	\$84.14	9.73%	Issuer Guranteed	Monthly	12 months
Weighted Average		24	46.0%		11.90%			
% of Notes Callable					100.0%			
% of Notes with Contingent Coupons					0.0%			
Pricing as of: 9/5/2025								

INVESTMENT PARAMETERS

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

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 Underlying(s)	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 Guaranteed	Monthly	Non-Callable	Single Name
Aug-24	DXCM	24	40.0%	12.84%	8/13/2024	Issuer Guaranteed	Monthly	Non-Callable	Single Name
Aug-24	TGT	24	30.0%	11.62%	8/13/2024	Issuer Guaranteed	Monthly	Non-Callable	Single Name
Aug-24	BA/DE/UPS	24	40.0%	12.00%	8/13/2024	Issuer Guaranteed	Monthly	Non-Callable	Worst-Of
Aug-24	ALB/ENPH	24	50.0%	18.72%	8/13/2024	Issuer Guaranteed	Monthly	Non-Callable	Worst-Of
Sep-24	ABNB	24	35.0%	10.20%	9/13/2024	Issuer Guaranteed	Monthly	Non-Callable	Single Name
Sep-24	DXCM	24	40.0%	13.08%	9/13/2024	Issuer Guaranteed	Monthly	Non-Callable	Single Name
Sep-24	COIN	24	40.0%	19.56%	9/13/2024	Issuer Guaranteed	Monthly	Non-Callable	Single Name
Sep-24	DE/UPS	24	40.0%	9.24%	9/13/2024	Issuer Guaranteed	Monthly	Non-Callable	Worst-Of
Sep-24	ALB/ENPH	24	50.0%	18.36%	9/13/2024	Issuer Guaranteed	Monthly	Non-Callable	Worst-Of
Oct-24	BA	24	40.0%	10.50%	10/24/2024	Issuer Guaranteed	Monthly	3 mos	Single Name
Oct-24	ALB	24	40.0%	16.80%	10/24/2024	Issuer Guaranteed	Monthly	3 mos	Single Name
Oct-24	NVDA	24	40.0%	15.00%	10/24/2024	Issuer Guaranteed	Monthly	3 mos	Single Name
Oct-24	TGT	24	30.0%	11.62%	10/24/2024	Issuer Guaranteed	Monthly	6 mos	Single Name
Oct-24	OKTA	24	30.0%	13.44%	10/24/2024	Issuer Guaranteed	Monthly	6 mos	Single Name
Oct-24	DXCM	24	30.0%	13.86%	10/24/2024	Issuer Guaranteed	Monthly	6 mos	Single Name
Nov-24	BA	24	40.0%	10.68%	11/9/2024	Issuer Guaranteed	Monthly	3 mos	Single Name
Nov-24	ALB	24	40.0%	16.44%	11/9/2024	Issuer Guaranteed	Monthly	3 mos	Single Name
Nov-24	TGT	24	30.0%	11.28%	11/9/2024	Issuer Guaranteed	Monthly	6 mos	Single Name
Nov-24	OKTA	24	30.0%	14.28%	11/9/2024	Issuer Guaranteed	Monthly	6 mos	Single Name
Nov-24	DXCM	24	50.0%	14.91%	11/9/2024	Issuer Guaranteed	Monthly	6 mos	Single Name
Dec-24	BA	24	40.0%	10.16%	12/4/2024	Issuer Guaranteed	Monthly	3 mos	Single Name
Dec-24	UBER	24	35.0%	10.24%	12/4/2024	Issuer Guaranteed	Monthly	12 mos	Single Name
Dec-24	TGT	24	30.0%	10.57%	12/4/2024	Issuer Guaranteed	Monthly	6 mos	Single Name
Dec-24	NVDA	24	40.0%	13.05%	12/4/2024	Issuer Guaranteed	Monthly	3 mos	Single Name
Dec-24	DXCM	24	50.0%	14.58%	12/4/2024	Issuer Guaranteed	Monthly	6 mos	Single Name
Jan-25	ALB	24	40.0%	15.28%	1/7/2025	Issuer Guaranteed	Monthly	3 mos	Single Name
Jan-25	UBER	24	35.0%	11.11%	1/7/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Jan-25	TGT	24	30.0%	10.74%	1/7/2025	Issuer Guaranteed	Monthly	6 mos	Single Name
Jan-25	NVDA	24	40.0%	13.61%	1/7/2025	Issuer Guaranteed	Monthly	3 mos	Single Name
Jan-25	COIN	24	50.0%	16.78%	1/7/2025	Issuer Guaranteed	Monthly	6 mos	Single Name
Feb-25	AVGO	24	40.0%	11.41%	2/3/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Feb-25	TSLA	24	50.0%	13.73%	2/3/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Feb-25	TGT	24	30.0%	10.86%	2/3/2025	Issuer Guaranteed	Monthly	6 mos	Single Name
Feb-25	NVDA	24	40.0%	14.17%	2/3/2025	Issuer Guaranteed	Monthly	6 mos	Single Name
Feb-25	COIN	24	50.0%	18.13%	2/3/2025	Issuer Guaranteed	Monthly	6 mos	Single Name
Mar-25	AVGO	24	40.0%	11.67%	3/4/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Mar-25	ALB	24	40.0%	15.30%	3/4/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Mar-25	TSLA	24	50.0%	13.73%	3/4/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Mar-25	FSLR	24	40.0%	15.04%	3/4/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Mar-25	GOOG	24	30.0%	9.20%	3/4/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Mar-25	TGT	24	30.0%	10.68%	3/4/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Mar-25	NVDA	24	40.0%	13.72%	3/4/2025	Issuer Guaranteed	Monthly	6 mos	Single Name
Mar-25	COIN	24	40.0%	17.40%	3/4/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Apr-25	AVGO	24	40.0%	13.74%	4/7/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Apr-25	TSLA	24	50.0%	17.13%	4/7/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Apr-25	FSLR	24	50.0%	13.85%	4/7/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Apr-25	PLTR	24	50.0%	17.69%	4/7/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Apr-25	NVDA	24	50.0%	12.87%	4/7/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Apr-25	COIN	24	50.0%	17.60%	4/7/2025	Issuer Guaranteed	Monthly	9 mos	Single Name
May-25	AVGO	24	40.0%	12.00%	5/12/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
May-25	FSLR	24	50.0%	12.57%	5/12/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
May-25	PLTR	24	50.0%	16.08%	5/12/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
May-25	TGT	24	40.0%	11.41%	5/12/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
May-25	COIN	24	50.0%	15.82%	5/12/2025	Issuer Guaranteed	Monthly	9 mos	Single Name
Jun-25	CEG	24	50.0%	12.80%	6/4/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Jun-25	FSLR	24	50.0%	13.08%	6/4/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Jun-25	MRVL	24	40.0%	15.00%	6/4/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Jun-25	UNH	24	40.0%	11.41%	6/4/2025	Issuer Guaranteed	Monthly	Non Callable	Single Name
Jul-25	CEG	24	50.0%	11.14%	7/10/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Jul-25	FSLR	24	50.0%	11.62%	7/10/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Jul-25	HUM	24	40.0%	10.02%	7/10/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Jul-25	NVO	24	40.0%	10.37%	7/10/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Jul-25	TSLA	24	45.0%	14.15%	7/10/2025	Issuer Guaranteed	Monthly	6 mos	Single Name
Aug-25	COIN	24	50.0%	14.10%	8/4/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Aug-25	FSLR	24	50.0%	11.21%	8/4/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Aug-25	HUM	24	40.0%	10.16%	8/4/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Aug-25	NVO	24	40.0%	10.64%	8/4/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Aug-25	TSLA	24	45.0%	13.31%	8/4/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Aug-25	AVGO	24	40.0%	11.43%	8/4/2025	Issuer Guaranteed	Monthly	12 mos	Single Name
Average Since Inception		24	41.4%	13.2%					

Piton Structured High Income



USING VOLATILITY TO GENERATE INCOME

Market events create opportunities that can be monetized via reverse convertible Structured Notes.

01

When seeking consistent income, investors typically turn to bonds, equity dividends, or real estate related income.

02

However, these are not the only potential sources – equity volatility* can also be used to generate investment income.

03

The strategy seeks to generate income by building a diversified portfolio of customized, income-generating securities known as reverse convertible Structured Notes.

* Briefly, equity volatility is a statistical measure of how much a stock or an index valuation changes over a given period, meaning the dispersion of expected returns (forward volatility) or prior returns (historic volatility) for a specific stock or equity index.

PORTFOLIO MANAGER

Mr. Konrad is a founding and managing partner of Piton. He has extensive experience managing capital across a wide array of products and markets. Prior to founding Piton, he managed institutional capital, primarily centered around the Agency MBS market, for nearly two decades. At Piton, he currently is focused on delivering alternative yield enhanced products and customized solutions for clients.



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Let's talk.

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(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.

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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 0.70% to 1.00%