

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.

Piton Structured *High Income Strategy*

Current Portfolio (TAMP Only, as of 03/04/26)

Current AUM (TAMP Only)	\$2,460,000
Number Of Holdings	22
Average Portfolio Coupon	13.21%
Average Stated Downside Protection	45.4%
Average Market-Adjusted Protection	46.2%
Average Final Maturity (years)	1.88
Average Non-Call Period (Years)	0.81
Percent of Portfolio Currently in Cash/Cash Equivalents	13.5%
Highest Issuer Concentration	22.6%
Largest Single Underlier Exposure	7.1%

Exposures

AMD
CEG
COIN
CRM
CRWV
DDOG
DELL
DXCM
FISV
FSLR
GNRC
HUM
KTOS
LULU
MU
NVDA
ORCL
TEAM
TSLA
VTS



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 to 3.0 years
Diversification	Target Issuer Concentration Limit: 25% Single Underlying Exposure Limit: 25%
Portfolio Target for Fixed Coupons (Non-Contingent)	> 90%

TAMP Availability: Halo Investing

Custodian Availability: Charles Schwab Money Manager Marketplace

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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.



KRISTOPHER KONRAD

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Let's talk.

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Disclosure

The Piton Structured High Income average portfolio coupon represents current gross yield to worst for all current structured notes currently issued on Halo Investment Services, LLC's platform. The coupon 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 these structured notes may be higher than the fees and expenses of other investment alternatives and will reduce profits and increase losses. It should not be assumed that any structured notes will prove to be profitable. The current portfolio information provided herein is current as of the date of this composite. Structured notes are complex products and are not suitable for all investors. Before making any investment decision, you should carefully consider the investment objectives, risks, charges, and expenses before investing. This and other important information are included in the structured notes' offering documents. The structures notes discussed herein are presented strictly for informational purposes and should not be construed as a recommendation to buy or sell. For further information regarding Piton Investment Management, LP, please see our Form ADV at www.sec.gov