

The Volos ETF Overlay Index Family provides institutional investors with a clear and transparent set of benchmarks on systematic ETF options strategies.

## 120 INDEXES

Spanning the primary asset classes and regions, allowing investors to achieve a variety of structured investment objectives.

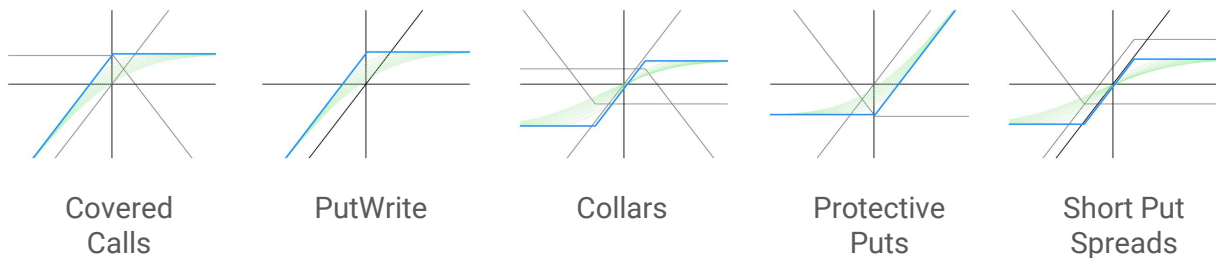
## FOUNDATIONAL BENCHMARKS

Simple overlays designed to preserve capital, access liquidity, and generate additional yield.

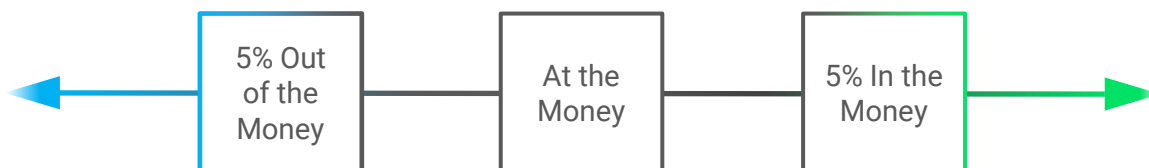
### Underlying Assets: 8 Industry Leading ETFs

US Equities	International Equities	US Fixed Income	Commodities
SPY	EFA	TLT	GLD
QQQ	EEM	HYG	
IWM			

### 5 Popular Options Overlay Strategies



### 3 Structural Variations



\*Protective Put overlay strategy variations are at the money, 5% out of the money, and 10% out of the money.

## INDEX DESIGN

The **Volos ETF Overlay Index Family** is the result of a rigorous R&D process to create the foundation for innovative suite of strategy Indexes that are:

**Simple** – based on liquid, exchange-listed ETF options.

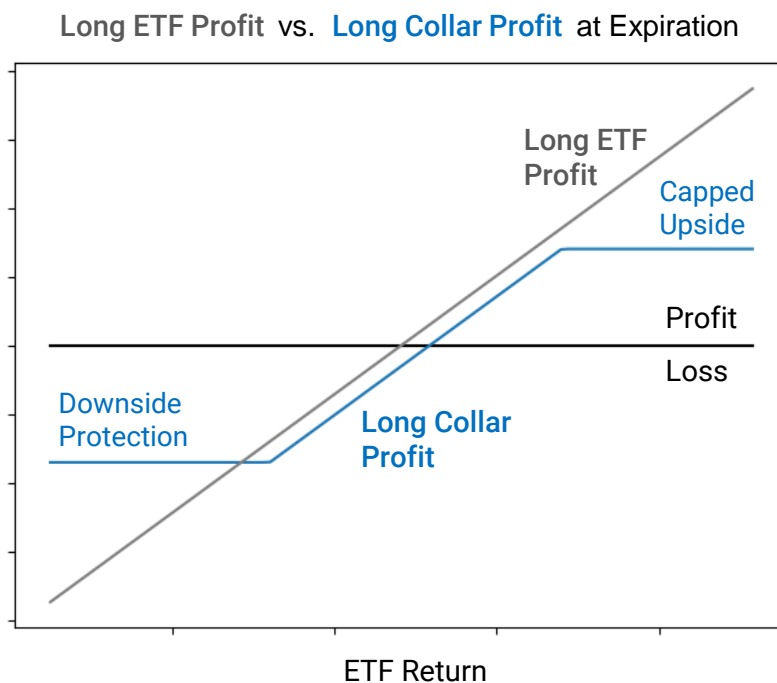
**Transparent** – easily accessible Index information, time-series data and constituents via the Volos Index Platform and API.

**Modular** – select an asset class and overlay strategy based on primary investment objectives (i.e. downside protection, yield enhancement, etc.).

**Standardized** – consistent Index construction across strategies.

## DEFINED-OUTCOME ASSET ALLOCATION

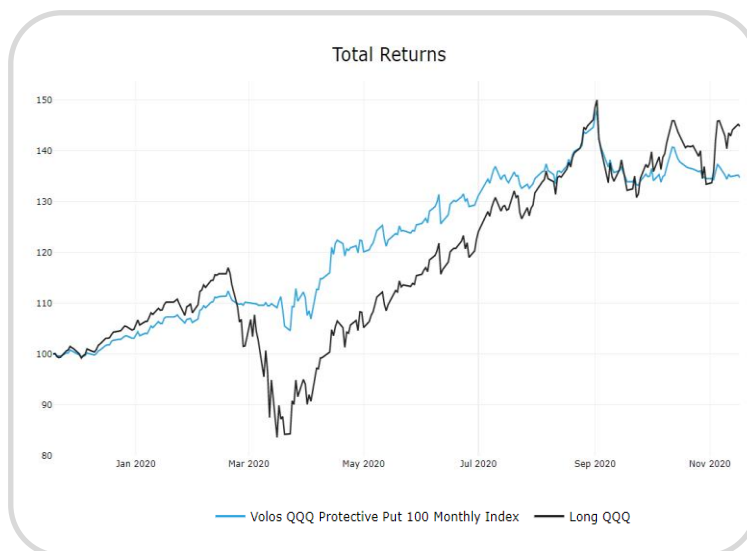
Options overlays allow investors to explicitly define risk, return, and income profiles over a given period. Due to the significant increase in liquidity for ETF options in recent years, institutional investors can now achieve structured, defined outcomes on major asset classes.



*Figure 1: The diagram above shows the potential profit outcomes from a traditional long position compared to the bounded potential profit outcomes from a Collar position.*

## DOWNSIDE PROTECTION

Many equity investors have long equity exposure through exchange traded fund (ETF) positions they hold outright. Thus, they are fully exposed to potential market collapses. Stated differently, long-only investors implicitly place their entire invested capital at risk. ETF options offer investors the ability to floor downside risk explicitly. Protecting downside via options allows investors to have a clear understanding of their potential risks and peace of mind in quantifying worst-case scenarios.



The diagram above shows the historical performance of a traditional long position (black) in the QQQ ETF relative to the Volos QQQ Protective Put 100 Monthly Index (VOPPQQQ100).

## HIGHLY LIQUID ETF OPTIONS

The Volos ETF Overlay Index Family references ETFs with highly liquid options chains providing institutional investors with confidence in capacity and scale. Alongside the growth of ETFs, the ETF options market has significantly matured over the last 20 years. As of Q4 2020, options on the eight reference ETFs (SPY, IWM, EFA, EEM, HYG, TLT, and GLD) had notional open interest in excess of \$1 trillion and average daily volume greater than \$175 billion.

## DELIVERING TRANSPARENCY FOR OVERLAYS

Many institutions utilize ETFs as the core building blocks within their asset allocation. Most of these institutions also utilize various derivative overlay programs. However, there is little transparency and data on how different overlay strategies reshape risk/return outcomes on a historical basis. The Volos ETF Overlay Index Family provides financial institutions with historical benchmarking data to help evaluate how their portfolios would have performed if they had utilized options overlays in comparison to their standard asset allocation. By focusing on the most popular ETFs and a standard set of option overlays, the Volos ETF Overlay Index Family is applicable to a range of institutional investors and easily explainable to key stakeholders.

## ACCESS

Visit [vip.volossoftware.com](http://vip.volossoftware.com) to access data & documentation on the Volos ETF Overlay Index Family. The Volos Index Platform provides unprecedented analysis and transparency on options strategy Indexes. Index licensees can access full historical data on all our benchmarks as well as advanced functionality for Index implementation, risk analysis, performance calculation, and interactive data visualization.

## INDEPENDENCE

Volos serves as an independent Index partner; clients reference our Indexes for benchmarking or through an array of indexed investment vehicles including separate accounts, ETFs, and derivative products. Volos adheres to rigorous industry standards surrounding Index operations and governance. Volos Indexes are developed using a robust, consistent methodology framework, by a team with extensive experience creating and administering financial Indexes.

## TECHNOLOGY

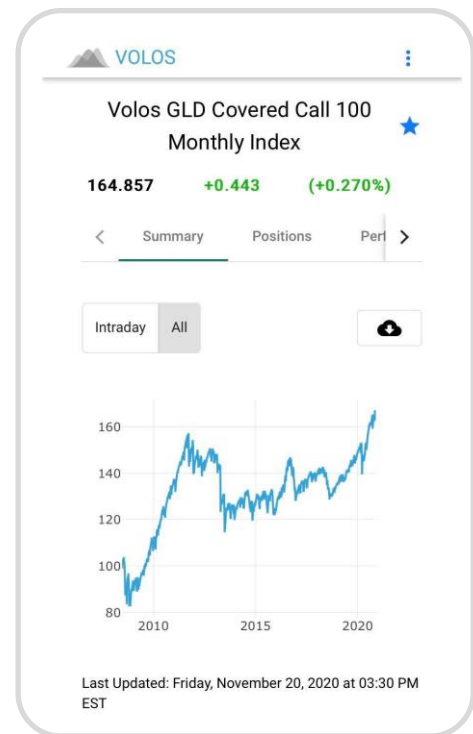
The Volos Index Platform provides unprecedented analysis and transparency on options-based Indexes. Through industry-leading infrastructure, our platform delivers reliable calculations and robust analysis on financial Indexes. Our platform provides clients with the critical functionality they need for implementation, risk, and reporting procedures.

### INNOVATIVE INDEX SERVICES

Radical Index Transparency

Investable Indexes

Systematic Strategy Indexes



## INDEX LICENSING

For information on licensing Volos Indexes, please email [licensing@volossoftware.com](mailto:licensing@volossoftware.com). Volos Indexes are used as the benchmark or basis for investment strategies and products. Historical data on Volos Indexes can be used in investment research, product marketing literature, and portfolio management models.

## INSTITUTIONAL INDEX SERVICES

### CUSTOM INDEXES

Volos works with clients to design, develop and administer custom strategy indexes that are tailored specifically to their needs. Leveraging the Volos Index Platform and our expertise with derivatives, we have developed Hedging, Asset Allocation, Volatility Control, Absolute Return and Risk Premia Index products on behalf of derivative desks, insurance companies, ETF sponsors, and global asset managers.

### INDEX CALCULATION

Based on our specialty in complex derivative-based financial Indexes, we serve as an independent service provider for clients looking for an accurate and reliable outsourced partner to calculate intraday and end-of day Index Levels and IOPV/iNAV's.

### INDEX ADMINISTRATION

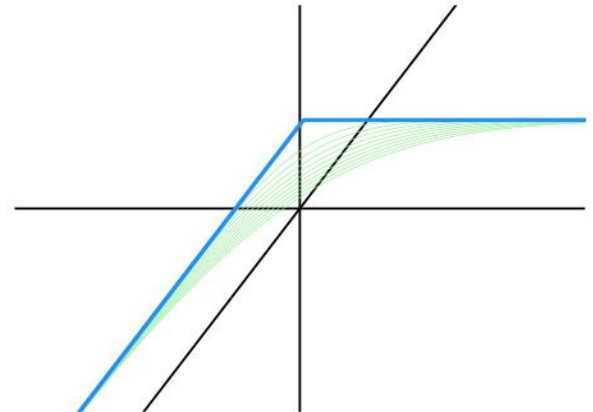
Volos manages governance and oversight for third-party Indexes. The Volos Index Committee, unlike other Index providers, is focused and experienced in managing derivatives and systematic strategy indexes.

# Volos ETF PutWrite Monthly Indexes



Each Index in the **Volos ETF PutWrite Monthly Index Family** tracks the performance of a systematic rolling PutWrite strategy (also known as “underwriting” or “short-puts”) on a major ETF. The strategy consists of a short put option on that ETF, that is rolled monthly, and a collateral account invested at the 3-M Treasury rate.

PutWrite strategies are designed to (1) generate income from collecting option premiums, (2) provide positive exposure to the underlying asset, and (3) provide buffered downside exposure. PutWrite strategies can also serve as a tactical method for entering long positions.



The diagram above shows the potential profit outcomes from a traditional long position (shown in black) relative to the potential profit outcomes from a PutWrite position (shown in light blue).

## VOLOS ETF PUTWRITE MONTHLY INDEXES

Index Name	Reference ETF	Strike Price*
Volos QQQ PutWrite 95 Monthly Index ( <b>VOPWQQQ95</b> )	Invesco QQQ Trust, Series 1 ( <b>QQQ</b> )	95%
Volos QQQ PutWrite 100 Monthly Index ( <b>VOPWQQQ100</b> )	Invesco QQQ Trust, Series 1 ( <b>QQQ</b> )	100%
Volos QQQ PutWrite 105 Monthly Index ( <b>VOPWQQQ105</b> )	Invesco QQQ Trust, Series 1 ( <b>QQQ</b> )	105%
Volos SPY PutWrite 95 Monthly Index ( <b>VOPWSPY95</b> )	SPDR® S&P 500® ETF Trust ( <b>SPY</b> )	95%
Volos SPY PutWrite 100 Monthly Index ( <b>VOPWSPY100</b> )	SPDR® S&P 500® ETF Trust ( <b>SPY</b> )	100%
Volos SPY PutWrite 105 Monthly Index ( <b>VOPWSPY105</b> )	SPDR® S&P 500® ETF Trust ( <b>SPY</b> )	105%
Volos IWM PutWrite 95 Monthly Index ( <b>VOPWIWM95</b> )	iShares Russell 2000 ETF ( <b>IWM</b> )	95%
Volos IWM PutWrite 100 Monthly Index ( <b>VOPWIWM100</b> )	iShares Russell 2000 ETF ( <b>IWM</b> )	100%
Volos IWM PutWrite 105 Monthly Index ( <b>VOPWIWM105</b> )	iShares Russell 2000 ETF ( <b>IWM</b> )	105%
Volos EFA PutWrite 95 Monthly Index ( <b>VOPWEFA95</b> )	iShares MSCI EAFE ETF ( <b>EFA</b> )	95%
Volos EFA PutWrite 100 Monthly Index ( <b>VOPWEFA100</b> )	iShares MSCI EAFE ETF ( <b>EFA</b> )	100%
Volos EFA PutWrite 105 Monthly Index ( <b>VOPWEFA105</b> )	iShares MSCI EAFE ETF ( <b>EFA</b> )	105%
Volos EEM PutWrite 95 Monthly Index ( <b>VOPWEEM95</b> )	iShares MSCI Emerging Markets ETF ( <b>EEM</b> )	95%
Volos EEM PutWrite 100 Monthly Index ( <b>VOPWEEM100</b> )	iShares MSCI Emerging Markets ETF ( <b>EEM</b> )	100%
Volos EEM PutWrite 105 Monthly Index ( <b>VOPWEEM105</b> )	iShares MSCI Emerging Markets ETF ( <b>EEM</b> )	105%
Volos TLT PutWrite 95 Monthly Index ( <b>VOPWTLT95</b> )	iShares 20+ Year Treasury Bond ETF ( <b>TLT</b> )	95%
Volos TLT PutWrite 100 Monthly Index ( <b>VOPWTLT100</b> )	iShares 20+ Year Treasury Bond ETF ( <b>TLT</b> )	100%
Volos TLT PutWrite 105 Monthly Index ( <b>VOPWTLT105</b> )	iShares 20+ Year Treasury Bond ETF ( <b>TLT</b> )	105%
Volos HYG PutWrite 95 Monthly Index ( <b>VOPWHYG95</b> )	iShares iBoxx \$ High Yield Corporate Bond ETF ( <b>HYG</b> )	95%
Volos HYG PutWrite 100 Monthly Index ( <b>VOPWHYG100</b> )	iShares iBoxx \$ High Yield Corporate Bond ETF ( <b>HYG</b> )	100%
Volos HYG PutWrite 105 Monthly Index ( <b>VOPWHYG105</b> )	iShares iBoxx \$ High Yield Corporate Bond ETF ( <b>HYG</b> )	105%
Volos GLD PutWrite 95 Monthly Index ( <b>VOPWGLD95</b> )	SPDR® Gold Trust ( <b>GLD</b> )	95%
Volos GLD PutWrite 100 Monthly Index ( <b>VOPWGLD100</b> )	SPDR® Gold Trust ( <b>GLD</b> )	100%
Volos GLD PutWrite 105 Monthly Index ( <b>VOPWGLD105</b> )	SPDR® Gold Trust ( <b>GLD</b> )	105%

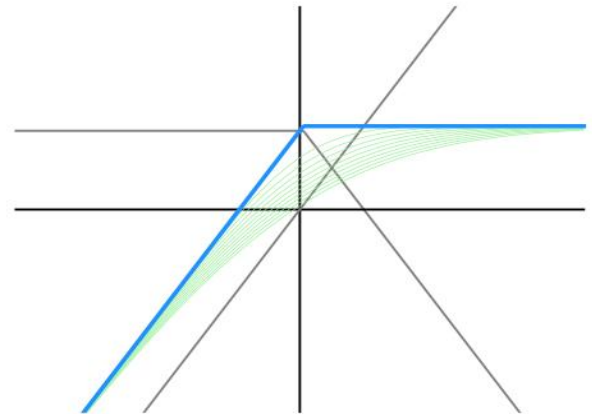
\* Option strike prices are selected based on a percentage of the underlying ETF Price as of the trade date. For example, 95% represents a target strike price 5% less than the current spot price.

# Volos ETF Covered Call Monthly Indexes



Each Index in the **Volos ETF Covered Call Monthly Index Family** tracks the performance of a systematic rolling Covered Call strategy (also known as “overwriting” or “buy-write”) on a major ETF. The strategy consists of (1) a long ETF position and (2) a short call option on that ETF, that is rolled monthly.

Covered Calls strategies are designed to (1) generate income from collecting option premiums, (2) provide exposure to the underlying asset, and (3) provide buffered downside exposure.



The diagram above shows the potential profit outcomes from a traditional long position (shown in black) relative to the potential profit outcomes from a covered call position (shown in light blue).

## VOLOS ETF COVERED CALL MONTHLY INDEXES

Index Name	Reference ETF	Strike Price*
Volos QQQ Covered Call 95 Monthly Index ( <b>VOCCQQQ95</b> )	Invesco QQQ Trust, Series 1 ( <b>QQQ</b> )	95%
Volos QQQ Covered Call 100 Monthly Index ( <b>VOCCQQQ100</b> )	Invesco QQQ Trust, Series 1 ( <b>QQQ</b> )	100%
Volos QQQ Covered Call 105 Monthly Index ( <b>VOCCQQQ105</b> )	Invesco QQQ Trust, Series 1 ( <b>QQQ</b> )	105%
Volos SPY Covered Call 95 Monthly Index ( <b>VOCCSPY95</b> )	SPDR® S&P 500® ETF Trust ( <b>SPY</b> )	95%
Volos SPY Covered Call 100 Monthly Index ( <b>VOCCSPY100</b> )	SPDR® S&P 500® ETF Trust ( <b>SPY</b> )	100%
Volos SPY Covered Call 105 Monthly Index ( <b>VOCCSPY105</b> )	SPDR® S&P 500® ETF Trust ( <b>SPY</b> )	105%
Volos IWM Covered Call 95 Monthly Index ( <b>VOCCIWM95</b> )	iShares Russell 2000 ETF ( <b>IWM</b> )	95%
Volos IWM Covered Call 100 Monthly Index ( <b>VOCCIWM100</b> )	iShares Russell 2000 ETF ( <b>IWM</b> )	100%
Volos IWM Covered Call 105 Monthly Index ( <b>VOCCIWM105</b> )	iShares Russell 2000 ETF ( <b>IWM</b> )	105%
Volos EFA Covered Call 95 Monthly Index ( <b>VOCCEFA95</b> )	iShares MSCI EAFE ETF ( <b>EFA</b> )	95%
Volos EFA Covered Call 100 Monthly Index ( <b>VOCCEFA100</b> )	iShares MSCI EAFE ETF ( <b>EFA</b> )	100%
Volos EFA Covered Call 105 Monthly Index ( <b>VOCCEFA105</b> )	iShares MSCI EAFE ETF ( <b>EFA</b> )	105%
Volos EEM Covered Call 95 Monthly Index ( <b>VOCCEEM95</b> )	iShares MSCI Emerging Markets ETF ( <b>EEM</b> )	95%
Volos EEM Covered Call 100 Monthly Index ( <b>VOCCEEM100</b> )	iShares MSCI Emerging Markets ETF ( <b>EEM</b> )	100%
Volos EEM Covered Call 105 Monthly Index ( <b>VOCCEEM105</b> )	iShares MSCI Emerging Markets ETF ( <b>EEM</b> )	105%
Volos TLT Covered Call 95 Monthly Index ( <b>VOCCTL95</b> )	iShares 20+ Year Treasury Bond ETF ( <b>TLT</b> )	95%
Volos TLT Covered Call 100 Monthly Index ( <b>VOCCTL100</b> )	iShares 20+ Year Treasury Bond ETF ( <b>TLT</b> )	100%
Volos TLT Covered Call 105 Monthly Index ( <b>VOCCTL105</b> )	iShares 20+ Year Treasury Bond ETF ( <b>TLT</b> )	105%
Volos HYG Covered Call 95 Monthly Index ( <b>VOCCHYG95</b> )	iShares iBoxx \$ High Yield Corporate Bond ETF ( <b>HYG</b> )	95%
Volos HYG Covered Call 100 Monthly Index ( <b>VOCCHYG100</b> )	iShares iBoxx \$ High Yield Corporate Bond ETF ( <b>HYG</b> )	100%
Volos HYG Covered Call 105 Monthly Index ( <b>VOCCHYG105</b> )	iShares iBoxx \$ High Yield Corporate Bond ETF ( <b>HYG</b> )	105%
Volos GLD Covered Call 95 Monthly Index ( <b>VOCCGLD95</b> )	SPDR® Gold Trust ( <b>GLD</b> )	95%
Volos GLD Covered Call 100 Monthly Index ( <b>VOCCGLD100</b> )	SPDR® Gold Trust ( <b>GLD</b> )	100%
Volos GLD Covered Call 105 Monthly Index ( <b>VOCCGLD105</b> )	SPDR® Gold Trust ( <b>GLD</b> )	105%

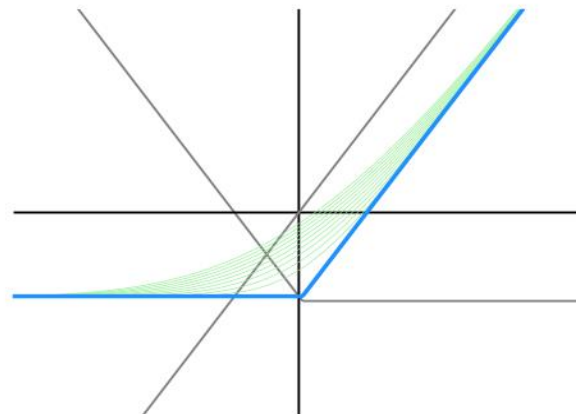
\* Option strike prices are selected based on a percentage of the underlying ETF Price as of the trade date. For example, 95% represents a target strike price 5% less than the current spot price.

# Volos ETF Protective Put Monthly Indexes



Each Index in the **Volos ETF Protective Put Monthly Index Family** tracks the performance of a systematic rolling Protective Put strategy on a major ETF. The strategy consists of (1) a long ETF position and (2) a long put option on that ETF, rolled monthly.

Protective Put strategies are used as risk-management strategies designed to provide downside protection while maintaining full upside potential. A Protective Put acts like an insurance policy, protecting against large price drops and flooring potential losses to a known level.



The diagram above shows the potential profit outcomes from a traditional long position (shown in black) relative to the potential profit outcomes from a protective put position (shown in light blue).

## VOLOS ETF PROTECTIVE PUT MONTHLY INDEXES

Index Name	Reference ETF	Strike Price*
Volos QQQ Protective Put 90 Monthly Index ( <b>VOPPQQQ90</b> )	Invesco QQQ Trust, Series 1 ( <b>QQQ</b> )	90%
Volos QQQ Protective Put 95 Monthly Index ( <b>VOPPQQQ95</b> )	Invesco QQQ Trust, Series 1 ( <b>QQQ</b> )	95%
Volos QQQ Protective Put 100 Monthly Index ( <b>VOPPQQQ100</b> )	Invesco QQQ Trust, Series 1 ( <b>QQQ</b> )	100%
Volos SPY Protective Put 90 Monthly Index ( <b>VOPPSPY90</b> )	SPDR® S&P 500® ETF Trust ( <b>SPY</b> )	90%
Volos SPY Protective Put 95 Monthly Index ( <b>VOPPSPY95</b> )	SPDR® S&P 500® ETF Trust ( <b>SPY</b> )	95%
Volos SPY Protective Put 100 Monthly Index ( <b>VOPPSPY100</b> )	SPDR® S&P 500® ETF Trust ( <b>SPY</b> )	100%
Volos IWM Protective Put 90 Monthly Index ( <b>VOPPIWM90</b> )	iShares Russell 2000 ETF ( <b>IWM</b> )	90%
Volos IWM Protective Put 95 Monthly Index ( <b>VOPPIWM95</b> )	iShares Russell 2000 ETF ( <b>IWM</b> )	95%
Volos IWM Protective Put 100 Monthly Index ( <b>VOPPIWM100</b> )	iShares Russell 2000 ETF ( <b>IWM</b> )	100%
Volos EFA Protective Put 90 Monthly Index ( <b>VOPPEFA90</b> )	iShares MSCI EAFE ETF ( <b>EFA</b> )	90%
Volos EFA Protective Put 95 Monthly Index ( <b>VOPPEFA95</b> )	iShares MSCI EAFE ETF ( <b>EFA</b> )	95%
Volos EFA Protective Put 100 Monthly Index ( <b>VOPPEFA100</b> )	iShares MSCI EAFE ETF ( <b>EFA</b> )	100%
Volos EEM Protective Put 90 Monthly Index ( <b>VOPPEEM90</b> )	iShares MSCI Emerging Markets ETF ( <b>EEM</b> )	90%
Volos EEM Protective Put 95 Monthly Index ( <b>VOPPEEM95</b> )	iShares MSCI Emerging Markets ETF ( <b>EEM</b> )	95%
Volos EEM Protective Put 100 Monthly Index ( <b>VOPPEEM100</b> )	iShares MSCI Emerging Markets ETF ( <b>EEM</b> )	100%
Volos TLT Protective Put 90 Monthly Index ( <b>VOPPTLT90</b> )	iShares 20+ Year Treasury Bond ETF ( <b>TLT</b> )	90%
Volos TLT Protective Put 95 Monthly Index ( <b>VOPPTLT95</b> )	iShares 20+ Year Treasury Bond ETF ( <b>TLT</b> )	95%
Volos TLT Protective Put 100 Monthly Index ( <b>VOPPTLT100</b> )	iShares 20+ Year Treasury Bond ETF ( <b>TLT</b> )	100%
Volos HYG Protective Put 90 Monthly Index ( <b>VOPPHYG90</b> )	iShares iBoxx \$ High Yield Corporate Bond ETF ( <b>HYG</b> )	90%
Volos HYG Protective Put 95 Monthly Index ( <b>VOPPHYG95</b> )	iShares iBoxx \$ High Yield Corporate Bond ETF ( <b>HYG</b> )	95%
Volos HYG Protective Put 100 Monthly Index ( <b>VOPPHYG100</b> )	iShares iBoxx \$ High Yield Corporate Bond ETF ( <b>HYG</b> )	100%
Volos GLD Protective Put 90 Monthly Index ( <b>VOPPGLD90</b> )	SPDR® Gold Trust ( <b>GLD</b> )	90%
Volos GLD Protective Put 95 Monthly Index ( <b>VOPPGLD95</b> )	SPDR® Gold Trust ( <b>GLD</b> )	95%
Volos GLD Protective Put 100 Monthly Index ( <b>VOPPGLD100</b> )	SPDR® Gold Trust ( <b>GLD</b> )	100%

\* Option strike prices are selected based on a percentage of the underlying ETF Price as of the trade date. For example, 95% represents a target strike price 5% less than the current spot price.

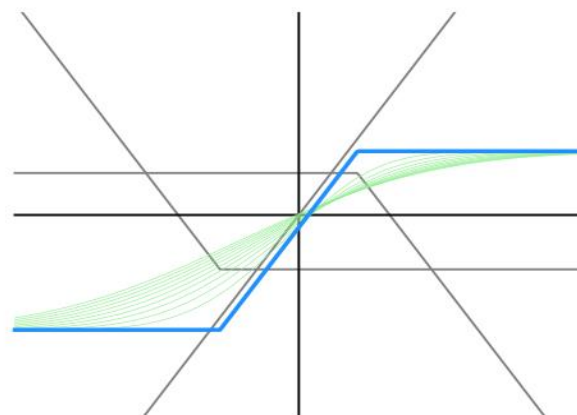


# Volos ETF Collar Monthly Indexes



Each Index in the **Volos ETF Collar Monthly Index Family** tracks the performance of a systematic rolling Collar strategy (also known as “protective collars”) on a major ETF. The strategy consists of (1) a long ETF position, (2) a long put option, with a lower exercise price, and (3) a short call option, with a higher exercise price, on that ETF, which are rolled monthly.

Collar strategies are designed to protect against losses by providing exposure to the underlying with the long put option. Short call option premiums are used to finance put options and thus cap the strategy’s performance potential.



The diagram above shows the potential profit outcomes from a traditional long position (shown in black) relative to the potential profit outcomes from a collar position (shown in light blue).

## VOLOS ETF COLLAR MONTHLY INDEXES

Index Name	Reference ETF	Lower Strike Price*	Upper Strike Price*
Volos QQQ Collar 95-100 Monthly Index (VOCRQQ95100)	Invesco QQQ Trust, Series 1 (QQQ)	95%	100%
Volos QQQ Collar 100-105 Monthly Index (VOCRQQ100105)	Invesco QQQ Trust, Series 1 (QQQ)	100%	105%
Volos QQQ Collar 95-105 Monthly Index (VOCRQQ95105)	Invesco QQQ Trust, Series 1 (QQQ)	95%	105%
Volos SPY Collar 95-100 Monthly Index (VOCRSPY95100)	SPDR® S&P 500® ETF Trust (SPY)	95%	100%
Volos SPY Collar 100-105 Monthly Index (VOCRSPY100105)	SPDR® S&P 500® ETF Trust (SPY)	100%	105%
Volos SPY Collar 95-105 Monthly Index (VOCRSPY95105)	SPDR® S&P 500® ETF Trust (SPY)	95%	105%
Volos IWM Collar 95-100 Monthly Index (VOCRIWM95100)	iShares Russell 2000 ETF (IWM)	95%	100%
Volos IWM Collar 100-105 Monthly Index (VOCRIWM100105)	iShares Russell 2000 ETF (IWM)	100%	105%
Volos IWM Collar 95-105 Monthly Index (VOCRIWM95105)	iShares Russell 2000 ETF (IWM)	95%	105%
Volos EFA Collar 95-100 Monthly Index (VOCREFA95100)	iShares MSCI EAFE ETF (EFA)	95%	100%
Volos EFA Collar 100-105 Monthly Index (VOCREFA100105)	iShares MSCI EAFE ETF (EFA)	100%	105%
Volos EFA Collar 95-105 Monthly Index (VOCREFA95105)	iShares MSCI EAFE ETF (EFA)	95%	105%
Volos EEM Collar 95-100 Monthly Index (VOCREEM95100)	iShares MSCI Emerging Markets ETF (EEM)	95%	100%
Volos EEM Collar 100-105 Monthly Index (VOCREEM100105)	iShares MSCI Emerging Markets ETF (EEM)	100%	105%
Volos EEM Collar 95-105 Monthly Index (VOCREEM95105)	iShares MSCI Emerging Markets ETF (EEM)	95%	105%
Volos TLT Collar 95-100 Monthly Index (VOCRTL95100)	iShares 20+ Year Treasury Bond ETF (TLT)	95%	100%
Volos TLT Collar 100-105 Monthly Index (VOCRTL100105)	iShares 20+ Year Treasury Bond ETF (TLT)	100%	105%
Volos TLT Collar 95-105 Monthly Index (VOCRTL95105)	iShares 20+ Year Treasury Bond ETF (TLT)	95%	105%
Volos HYG Collar 95-100 Monthly Index (VOCRHYG95100)	iShares iBoxx \$ High Yield Corporate Bond ETF (HYG)	95%	100%
Volos HYG Collar 100-105 Monthly Index (VOCRHYG100105)	iShares iBoxx \$ High Yield Corporate Bond ETF (HYG)	100%	105%
Volos HYG Collar 95-105 Monthly Index (VOCRHYG95105)	iShares iBoxx \$ High Yield Corporate Bond ETF (HYG)	95%	105%
Volos GLD Collar 95-100 Monthly Index (VOCRGLD95100)	SPDR® Gold Trust (GLD)	95%	100%
Volos GLD Collar 100-105 Monthly Index (VOCRGLD100105)	SPDR® Gold Trust (GLD)	100%	105%
Volos GLD Collar 95-105 Monthly Index (VOCRGLD95105)	SPDR® Gold Trust (GLD)	95%	105%

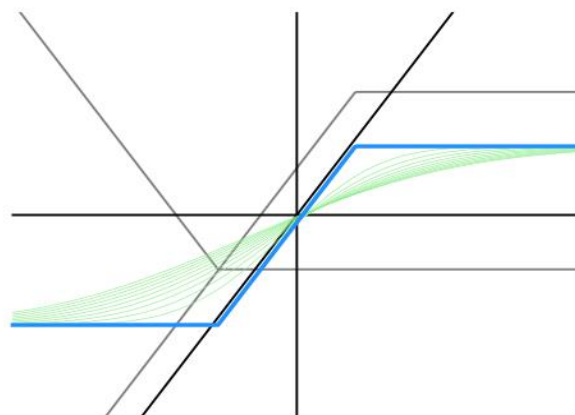
\* Option strike prices are selected based on a percentage of the underlying ETF Price as of the trade date. For example, 95% represents a target strike price 5% less than the current spot price.

# Volos ETF Short Put Spread Monthly Indexes



Each Index in the **Volos ETF Short Put Spread Monthly Index Family** tracks the performance of a systematic rolling Short Put Spread strategy (also known as “bull put spreads”) on a major ETF. The strategy consists of (1) a long put option, with a lower exercise price, and (2) a short call option, with a higher exercise price, on that ETF, which are rolled monthly.

Short Put Spread strategies are designed to provide positive exposure to the underlying ETF while protecting against losses. Short put option premiums are used to finance long put options and thus cap the strategy’s performance potential.



The diagram above shows the potential profit outcomes from a traditional long position (shown in black) relative to the potential profit outcomes from a short put spread position (shown in light blue).

## VOLOS ETF SHORT PUT SPREAD MONTHLY INDEXES

Index Name	Reference ETF	Lower Strike Price*	Upper Strike Price*
Volos QQQ Short Put Spread 95-100 Monthly Index (VOPSQQ95100)	Invesco QQQ Trust, Series 1 (QQQ)	95%	100%
Volos QQQ Short Put Spread 100-105 Monthly Index (VOPSQQ100105)	Invesco QQQ Trust, Series 1 (QQQ)	100%	105%
Volos QQQ Short Put Spread 95-105 Monthly Index (VOPSQQ95105)	Invesco QQQ Trust, Series 1 (QQQ)	95%	105%
Volos SPY Short Put Spread 95-100 Monthly Index (VOPSSPY95100)	SPDR® S&P 500® ETF Trust (SPY)	95%	100%
Volos SPY Short Put Spread 100-105 Monthly Index (VOPSSPY100105)	SPDR® S&P 500® ETF Trust (SPY)	100%	105%
Volos SPY Short Put Spread 95-105 Monthly Index (VOPSSPY95105)	SPDR® S&P 500® ETF Trust (SPY)	95%	105%
Volos IWM Short Put Spread 95-100 Monthly Index (VOPSIWM95100)	iShares Russell 2000 ETF (IWM)	95%	100%
Volos IWM Short Put Spread 100-105 Monthly Index (VOPSIWM100105)	iShares Russell 2000 ETF (IWM)	100%	105%
Volos IWM Short Put Spread 95-105 Monthly Index (VOPSIWM95105)	iShares Russell 2000 ETF (IWM)	95%	105%
Volos EFA Short Put Spread 95-100 Monthly Index (VOPSEFA95100)	iShares MSCI EAFE ETF (EFA)	95%	100%
Volos EFA Short Put Spread 100-105 Monthly Index (VOPSEFA100105)	iShares MSCI EAFE ETF (EFA)	100%	105%
Volos EFA Short Put Spread 95-105 Monthly Index (VOPSEFA95105)	iShares MSCI EAFE ETF (EFA)	95%	105%
Volos EEM Short Put Spread 95-100 Monthly Index (VOPSEEM95100)	iShares MSCI Emerging Markets ETF (EEM)	95%	100%
Volos EEM Short Put Spread 100-105 Monthly Index (VOPSEEM100105)	iShares MSCI Emerging Markets ETF (EEM)	100%	105%
Volos EEM Short Put Spread 95-105 Monthly Index (VOPSEEM95105)	iShares MSCI Emerging Markets ETF (EEM)	95%	105%
Volos TLT Short Put Spread 95-100 Monthly Index (VOPSTLT95100)	iShares 20+ Year Treasury Bond ETF (TLT)	95%	100%
Volos TLT Short Put Spread 100-105 Monthly Index (VOPSTLT100105)	iShares 20+ Year Treasury Bond ETF (TLT)	100%	105%
Volos TLT Short Put Spread 95-105 Monthly Index (VOPSTLT95105)	iShares 20+ Year Treasury Bond ETF (TLT)	95%	105%
Volos HYG Short Put Spread 95-100 Monthly Index (VOPSHYG95100)	iShares iBoxx \$ High Yield Corporate Bond ETF (HYG)	95%	100%
Volos HYG Short Put Spread 100-105 Monthly Index (VOPSHYG100105)	iShares iBoxx \$ High Yield Corporate Bond ETF (HYG)	100%	105%
Volos HYG Short Put Spread 95-105 Monthly Index (VOPSHYG95105)	iShares iBoxx \$ High Yield Corporate Bond ETF (HYG)	95%	105%
Volos GLD Short Put Spread 95-100 Monthly Index (VOPSHYG95105)	SPDR® Gold Trust (GLD)	95%	100%
Volos GLD Short Put Spread 100-105 Monthly Index (VOPSGLD100105)	SPDR® Gold Trust (GLD)	100%	105%
Volos GLD Short Put Spread 95-105 Monthly Index (VOPSGLD95105)	SPDR® Gold Trust (GLD)	95%	105%

\* Option strike prices are selected based on a percentage of the underlying ETF Price as of the trade date. For example, 95% represents a target strike price 5% less than the current spot price.

## ABOUT VOLOS

Volos provides financial Indexes and technology for institutional investors. We specialize in indexes for options and derivatives strategies, providing transparency to this traditionally opaque asset class.

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