SENTRY

CAPITAL MANAGEMENT

Option Income Vehicles Comparison

AUGUST 2026

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Introduction

Sentry Capital Management's significant experience and engineering have determined that Exchange Traded Options may provide tremendous value to an Investors portfolio. Too often, hedging strategies are overlooked and considered limiting. However, when appropriately implemented, hedging strategies may provide performance enhancement and risk reduction to portfolios and concentrated equity positions.

PROVEN EXPERTISE

John Beldy, Founder and Chief Investment Officer, has extensive experience actively trading equities, options and futures while at leading investment management firms, most recently as a Managing Partner with Exceed Investments and prior to that he was the Manager of Institutional Options Trading with Charles Schwab

For more than three decades, Beldy has honed his trading and hedging skills while developing institutional operational expertise to generate an outsized sector- and market-neutral alpha return stream

MULTI-DIMENSIONAL STRATEGIES

Passively capture stock market growth trends by investing in select exchange traded products

Actively invest in option overlays, such as covered calls and collars, to limit downside and avoid systemic risk

Growing opportunity set due to regulatory changes and increased adoption of ETFs

FOCUSED OBJECTIVES

Generate superior long-term returns by limiting losses

Harvest beta on the long equity portion of the portfolio while leveraging key expertise to derive additional alpha by incorporating Option strategies

Disciplined risk framework designed to limit company-/sector–specific volatility through active selection of options

Key Differentiators

Established strategies
with a focused mandate

Demonstrated proficiency
in all relevant aspects of trade construction, execution and operations

Reliability of strategy
implementation over a full market cycle, independent of market conditions

Alignment of interests
where the Founder is invested in the Fund alongside investors

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Accomplished Leadership

Founder and Chief Investment Officer, John Beldy, developed a distinctive ETF and Option trading strategy over his multi decade career as an index arbitrage and equity options trader, while testing and refining his investment approach.

Sentry Capital Management
FOUNDER AND CIO

- Launched Separately Managed Account offering with proprietary products
- Specialized offering of hedging portfolios and concentrated equity positions
- Established and maintained relationships with Investment Advisors

6 Years

Charles Schwab Institutional
SENIOR MANAGER, OPTIONS TRADING

- Designed and implemented tailored hedging strategies for investment advisors, helping protect client portfolios from market volatility while aligning with individual risk profiles
- Engineered option-based hedging solutions for alternative portfolios, enhancing downside protection and enabling more resilient performance across diverse market conditions

15 Years

Sovereign Capital Partners
MANAGING MEMBER, INDEX ARBITRAGE TRADER

- Managed a team of 12 traders for making markets on Exchange Traded Funds (ETFs)
- Responsible for Risk Analysis of trader's portfolios.
- Provided superior returns through trading expertise and product development

6 Years

MDNH Partners
EQUITY OPTIONS MARKET MAKER

- Equity options market maker on the Pacific Options Exchange and American Stock Exchange
- Responsible for portfolio risk analysis and trade implementation for multimillion-dollar portfolio

3 Years

Investment Philosophy

We agree that the best offense is often a good defense. We consider the stronger results that come from avoiding losses a victory.

We seek
to accumulate small victories,
"singles and doubles"

We invest
in large caps,
small caps and technology ETFs

We make
decisions based on math,
not emotion

We utilize
cost-effective ETFs
and Exchange Listed Options

We maintain
a highly liquid portfolio

LIMIT RISK	THEREFORE, WE:	REMAIN SECTOR AGNOSTIC
EXERCISE DISCIPLINE	REMAIN FLEXIBLE	CONTAIN COSTS

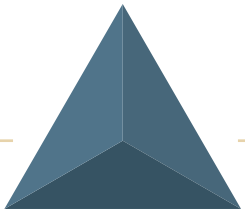
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Sentry Hedged Growth Strategy

Sentry Hedged Growth Strategy comprises multiple components:

Participation in market growth through ETFs

Systematic volatility surface trading with Exchange Traded Options to minimize risk



Rules-governed supplemental trading to enhance yield and reduce risk

ETFs

We invest in the following broad-based ETFs:

- SPY (S&P 500): Large cap
- IWM (Russell 2000): Small cap
- QQQ (Nasdaq 100): Technology

OPTIONS

We search for options that are relatively over- or undervalued compared to historic valuations based on implied volatility:

- Write covered calls to enhance yield and reduce risk
- Implement put protection to lock in short term profits
- Create supplemental returns from net premiums
- Protect our portfolio against downward market movements,

Option Income Vehicles

Sentry	Sentry Hedged Growth Strategy – Invests in multiple broad based Index ETFs (SPY, IWM & QQQ) and incorporates a covered call strategy on those ETFs.
SVOL	The investment seeks to provide investment results, before fees and expenses, that correspond to approximately one-fifth to three-tenths the inverse (-0.2x to -0.3x) of the performance of a short-term volatility futures index while also seeking to mitigate extreme volatility. In pursuing its investment objective, the fund primarily purchases or sells futures contracts, call options, and put options on VIX futures. The fund holds cash, cash-like instruments or high-quality fixed income securities (collectively, "Collateral").
SPYI	The investment seeks to generate high monthly income in a tax efficient manner with the potential for equity appreciation in rising markets. The fund is an actively-managed ETF that seeks to achieve its investment objective by investing in a portfolio of stocks that make up the S&P 500® Index and a call options strategy, which consists of a mix of written (sold) call options and long (bought) call options on the S&P 500® Index. Under certain circumstances, the call options strategy may include transactions with covered call options.
DJIA	The investment seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the DJIA Cboe BuyWrite v2 Index.
GTEYX	The investment seeks to capture the majority of the returns associated with equity market investments, while exposing investors to less risk than other equity investments. The fund invests in a broadly diversified portfolio of common stocks, while also selling index call options and purchasing index put options. Writing index call options is intended to reduce the fund's volatility, provides steady cash flow and is an important source of the fund's return, although it also reduces the fund's ability to profit from increases in the value of its equity portfolio.
JEPI	The investment seeks current income while maintaining prospects for capital appreciation. The fund seeks to achieve this objective by (1) creating an actively managed portfolio of equity securities comprised significantly of those included in the fund's primary benchmark, the Standard & Poor's 500 Total Return Index (S&P 500 Index) and (2) through equity-linked notes (ELNs), selling call options with exposure to the S&P 500 Index.
JEPQ	The fund seeks to achieve this objective by (1) creating an actively managed portfolio of equity securities comprised significantly of those included in the fund's primary benchmark, the Nasdaq-100 Index® (the Benchmark), and (2) through equity-linked notes (ELNs), selling call options with exposure to the Benchmark. It is non-diversified.

Option Income Vehicles

XYLD	The investment seeks investment results that, before fees and expenses, generally correspond to the performance of the CBOE S&P 500 BuyWrite Index.
QYLD	The fund will invest at least 80% of its total assets in the securities of the underlying index. The CBOE NASDAQ-100® BuyWrite Index is a benchmark index that measures the performance of a theoretical portfolio that holds a portfolio of the stocks included in the NASDAQ-100® Index, and "writes" (or sells) a succession of one-month at-the-money NASDAQ-100® Index covered call options. It is non-diversified.
RYLD	The fund invests at least 80% of its total assets in component securities of the index or in investments that have economic characteristics that are substantially identical to the economic characteristics of such component securities. The index measures the performance of a theoretical portfolio that holds a portfolio of the stocks included in the Russell 2000 Index, and "writes" a succession of one-month at-the-money covered call options on the Russell 2000 Index.
ENHRX	The fund invests at least 80% of its net assets, plus borrowings for investment purposes, in dividend paying common stocks of medium-capitalization companies (which are companies with a typical capitalization range of between $5 billion and $12 billion at the time of investment) and large-capitalization companies (which are companies with a typical capitalization range greater than $12 billion at the time of investment). It may invest up to 30% of its assets in foreign securities.
EQHEX	The Equable Shares Hedged Equity Fund (EQHEX) employs a hedged options-based strategy that is rolled quarterly and seeks to deliver Income based on the S&P 500
BXM	The Cboe S&P 500 BuyWrite IndexSM (BXM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index®.

Data Information

- Returns are as of 08/31/2026
- ETF and Mutual Fund Data is provided by Morningstar
- An empty space in the Tables indicates no return is available. The product (e.g., fund or investment vehicle) was launched too recently to have data for that period. For instance, if a fund started in 2022, it won't have a 5-year return.
- Returns longer than 1 year are annualized
- All products returns are net of Expense Ratio or Management Fee

Returns

Inception	Strategy	Expense Ratio	YTD	1 yr.	3 yr.	5 yr.	10 yr.
Jan 2013	**Sentry HG**	**0.50%**	**14.5%**	**22.2%**	**16.1%**	**8.9%**	**11.2%**
Dec 2013	QYLD	0.60%	12.1%	24.4%	15.5%	8.4%	10.2%
Jun 2013	XYLD	0.60%	9.7%	18.6%	12.7%	7.7%	8.4%
Apr 2002	BXM	N/A (Benchmark)	10.0%	19.3%	13.4%	8.4%	7.9%
Dec 2015	ENHRX	1.00%	12.7%	13.2%	9.9%	5.9%	7.3%
Dec 1977	GTEYX	0.70%	6.2%	10.9%	11.5%	6.9%	7.0%
May 2019	HEDG	1.18%	5.7%	10.4%	9.9%	7.6%	
May 2021	SVOL	0.72%	8.0%	17.1%	7.4%	7.5%	
May 2020	JEPI	0.35%	5.3%	9.0%	9.5%	7.2%	
April 2019	RYLD	0.60%	14.5%	20.6%	9.7%	3.2%	
May 2022	JEPQ	0.35%	11.0%	20.9%	19.3%		
Aug 2022	SPYI	0.68%	10.7%	17.6%	16.0%		
Feb 2022	DJIA	0.60%	9.6%	16.6%	11.6%		

Sharp Ratio

Inception	Strategy	3 yr.	5 yr.	10 yr.
Jan 2013	**Sentry HG**	**1.13**	**0.34**	**0.55**
Dec 2013	QYLD	1.26	0.43	0.69
Jun 2013	XYLD	1.19	0.45	0.57
Apr 2002	BXM	1.45	0.50	0.35
Dec 2015	ENHRX	0.52	0.21	0.41
Dec 1977	GTEYX	0.94	0.39	0.60
May 2019	HEDG	1.19	0.58	
May 2021	SVOL	0.25	0.31	
May 2020	JEPI	0.61	0.36	
April 2019	RYLD	0.57	-0.01	
May 2022	JEPQ	1.20		
Aug 2022	SPYI	1.17		
Feb 2022	DJIA	0.89		

Key Takeaways



- Enhanced performance
- Dampen volatility
- Provide a hedge against downturns without performance drag
- Avoid losses and the need to “re-earn” gains
- Participate in market growth
- Benefit from a time-tested strategy that has been shown to enhance returns across market cycles

Appendix

Management Biographies

John R. Beldy

FOUNDER AND
CHIEF INVESTMENT OFFICER

John has over 30 years of experience developing and trading options strategies. Before launching Sentry, John was a Managing Partner at Exceed Investments and served as a Manager of Equity and Options Trading at Charles Schwab Institutional for 15 years. He played a key role in creating structured option hedging strategies for investment managers and developing analytical tools to improve hedging and achieve best execution. Prior to Schwab, John was a Managing Member of an ETF Market Making desk where he was responsible for risk management, training and development of the individual Market Makers. John started his career as an Options Market Maker on the Pacific Options Exchange and the American Stock Exchange.

John earned an MBA from Pepperdine University and a BS in Finance from Bryant University.

Disclaimer

An investment in any of Sentry strategies involves important legal, financial and tax consequences as well as substantial risks. Any decision the investor considers necessary or appropriate and after consultation with the investor's own legal, financial, tax and other professional advisors in order to make an independent determination of the suitability and consequences of such investment and an appreciation of the merits and risks involved.

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Returns shown reflect the performance of a single account beneficially owned and managed by John Beldy prior to forming Sentry Capital Management. He has continued to manage the account through Sentry using the same investment approach he used historically. This same approach will be used to manage separate accounts at Sentry and has been branded the Sentry Hedged Growth Strategy ("Sentry HG Strategy"). Dividends were reinvested on an annual basis. The period shown includes a prolonged bull market that was characterized by significant volatility; both factors generally contributed to improved performance. The Sentry Hedged Growth Strategy invests in the securities tracked by the S&P 500, Russell 2000 and Nasdaq 100 using ETFs (SPY, IWM and QQQ) as well as actively selects the Calls the strategy sells on those ETFs. Indices are unmanaged, and are not subject to advisory fees, management fees, or transaction charges, though accounts in the Sentry Hedged Growth Strategy are subject to all of them. BXM performance is provided for informational purposes.

While all the information prepared in this presentation is believed to be accurate, Sentry Capital Management makes no express warranty as to the completeness or accuracy nor can it accept responsibility for errors, appearing in the presentation. Other events which were not considered may occur and may significantly affect the returns or performance of Sentry strategies. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events which will occur.

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