



## STRATEGY SUMMARY

A tax-smart income solution that targets high current income through the use of portfolio margin with a measure of downside protection. The Lyons Enhanced Yield Strategy is designed to provide a high level of current income, independent of market direction, that is measurable and consistent for investors. The income produced has better tax efficiency than bond income, and capital appreciation is considered a secondary objective. The portfolio is levered, holds individual dividend-paying stocks, and risk is controlled through the use of options strategies to hedge against downside volatility. The strategy targets an above average net yield and is fully liquid with no capital call obligations.

## 12 MONTH CASH & LEVERED YIELD

AS OF 10/31/23

12-Month Cash Yield<sup>1</sup>

8.88%

12-Month Notional Yield<sup>2</sup>

3.14%

## KEY OBJECTIVES

- Delivering consistent cash flow
- Each position hedged to control downside
- No lock-up periods
- No capital calls
- Fully liquid
- Favorable tax treatment on income<sup>3</sup>

## STRATEGY TERMS

**Strategy Assets** \$140 mil

**Fund Structure** SMA

**Minimum Investment** 250,000 USD

**Management Fee** 1.25%

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**Phone** (407) 951-8710

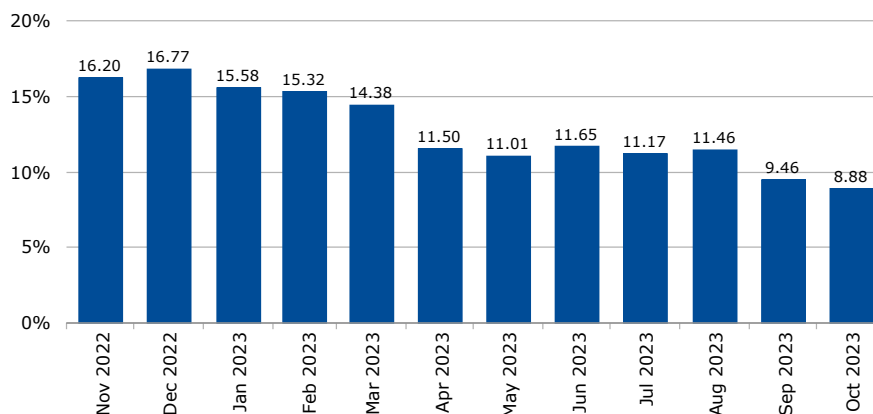
**Website** <https://www.lyonswealth.com/>

## PORTFOLIO MANAGERS

**Alexander Read** - CEO, CIO

**Corey Roun** - Sr. Director of Trading & Derivative Strategies

## 12 MONTH CASH YIELD



## SINCE INCEPTION PERFORMANCE

	Cum. Return	Ann. Return	Risk	Sharpe	Correl.	Beta
Lyons Enhanced Yield	-41.89%	-17.91%	24.85%	-0.66	0.18	0.33
Nationwide Nasdaq-100 Risk-Managed Income ETF	-16.76%	-9.95%	16.70%	-0.54		

## MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	3.19	-5.34	-11.52	-1.53	-20.21	14.46	6.35	-8.91	-13.51	-12.25			-42.86
2022	2.53	3.46	0.70	-1.32	0.74	-8.12	2.15	-4.98	-12.22	11.57	5.66	-6.64	-8.51
2021		1.68	1.79	1.68	-0.25	2.84	-1.10	1.45	-0.34	1.35	-2.04	3.71	11.15

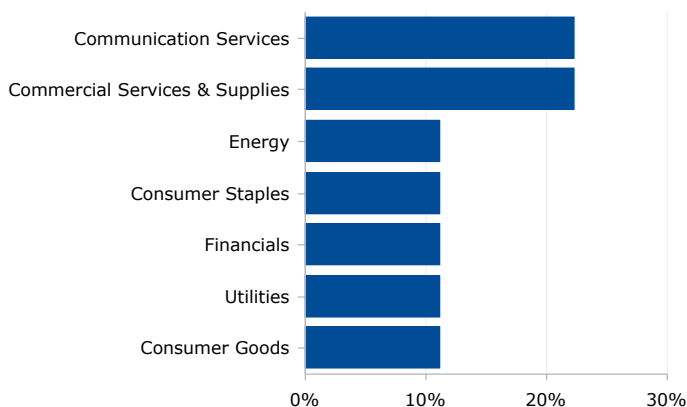
## ABOUT LYONS WEALTH

Lyons Wealth Management, LLC is an SEC-registered investment advisor based in Winter Park, Florida, that serves as an asset manager and sub-advisor to a broad range of clients including mutual funds and high net worth individuals. Our mission is to create unique investment solutions that help our clients meet their long-term goals. We take pride in complementing our investment programs with quality service and support.

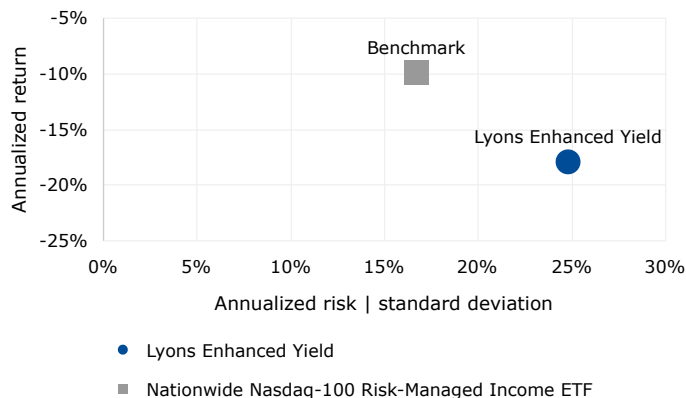
## PORTFOLIO ALLOCATIONS AS OF - 10/31/2023

# of stocks	Largest position
9	13.04%

### SECTOR ALLOCATION



### RISK VS RETURN



### GROWTH OF \$1,000,000



### IMPORTANT DISCLOSURES

#### PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

An investment with Lyons Wealth Management is speculative, volatile, involves a high degree of risk, and is designed only for sophisticated investors who can bear this risk. In addition, the summary for the trading program is intended only for convenient reference and is not intended to be complete. Read and examine our Disclosure Document before investing. The market in which the performance record was compiled has been, and is always, changing. A trading system successful in a particular set of market conditions might not be successful in other market conditions; existing now or in the future. Benchmarks are provided for illustrative purposes only. Comparisons to benchmarks have limitations because benchmarks have material characteristics that may differ from that of the managed accounts of the Lyons Yield Strategy. Because of these differences, benchmarks may not always be an accurate measure of comparison.

The Lyons Enhanced Yield Strategy routinely employs leverage in its' investment techniques which can magnify gains and losses, which further can result in greater volatility in portfolio value. The Yield Portfolio utilizes portfolio margining when allocating for clients, in other words, the brokerage can lend up to six times the underlying value, yet we tend to prefer a three times leverage for risk control. The amount of leverage is determined by the portfolio manager with the goal of allowing for greater returns in appropriate market conditions. The risk associated with investing on margin is the potential loss of more than 100% of your initial investment. Incorporating the "collar" strategy on each underlying position using options can mitigate this risk, but it does not guarantee protection from unforeseen market declines. Depending on how much a stock holding drops, if it exceeds the amount the client originally invested, the margin will also begin to be owed to the brokerage. Again, read and examine our Disclosure Document before investing.

<sup>1</sup>12-month Cash Yield is a measure of an investor's return on cash investment from dividends. It is calculated as dividend income received over the latest rolling 12 month period as a percent of the average cash investment for the corresponding 12 month period. Cash investment refers to the actual cash invested by the client and does not include borrowed amounts on portfolio margin. It reflects income earned on the amount of cash invested by the client. The reported 12-month Cash Yield is the average of individual client 12-month Cash Yield for those clients who are fully invested in the Lyons Leveraged Yield strategy for the preceding 12 months.

<sup>2</sup>12-month Notional Yield is a measure of an investor's return on total amount invested, including borrowed amounts on portfolio margin, from dividends. It is calculated as dividend income received over the latest rolling 12 month period as a percent of the average cost basis for the corresponding 12 month period. Cost basis reflects the full dollar amount invested, including any amount borrowed on portfolio margin. The reported 12-month Levered Yield is the average of individual client 12-month Levered Yield for those clients who are fully invested in the Lyons Leveraged Yield strategy for the preceding 12 months.

<sup>3</sup>Lyons Enhanced Yield derives income from equity dividends, which are taxed at a rate less than that derived from bond income