

TLT Optic Strategy

A PROFESSIONALLY MANAGED
COVERED CALL STRATEGY
OVERLAYING THE ISHARES 20+
YEAR TREASURY BOND ETF

March 31, 2026

Optic Asset Management, a division of Watts Gwilliam & Company, LLC

Objective

TLT Optic seeks to:

- Generate premium income through the sale of covered calls against an ownership position of the TLT ETF
- Provide limited capital appreciation.
- Experience lower volatility than a long-only ownership position

Active Option Management

- Optic utilizes technical analysis to determine optimal quantities and timing to sell in and out of call option positions.
- This highly tactical approach is more agile and responsive to the market than most rules-based covered-call strategies.
- Optic also actively seeks to capture much of the upside appreciation of the underlying holdings.

Portfolio Manager

Brad Gwilliam, a principal and founder, brings nearly 25 years of active options trading experience to Optic Asset Management and oversees the daily trade management of TLT Optic.

About Optic

Optic Asset Management empowers investors and advisors to unlock the potential of their portfolios with option overlay strategies.

This Fact Sheet must be reviewed with the IMPORTANT DISCLOSURES on the following page.

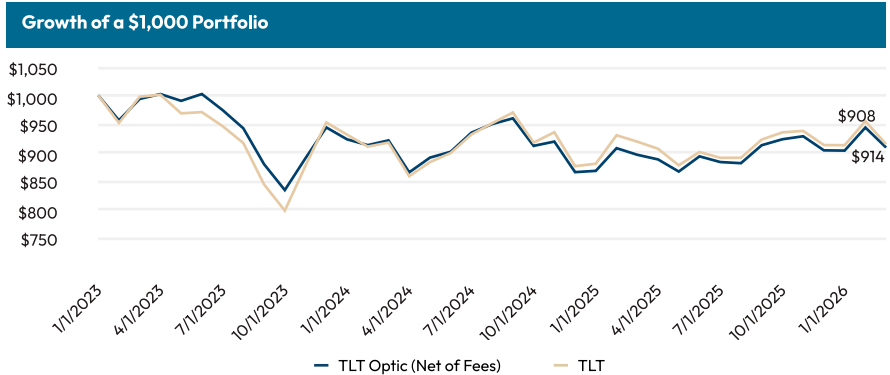
Historical Performance			
As of MAR 2026	YTD	1 Year	Inception*
TLT Optic (Net of Fees)	0.54%	1.42%	-3.00%
TLT	0.18%	-0.48%	-2.71%

*Inception is February 1, 2023

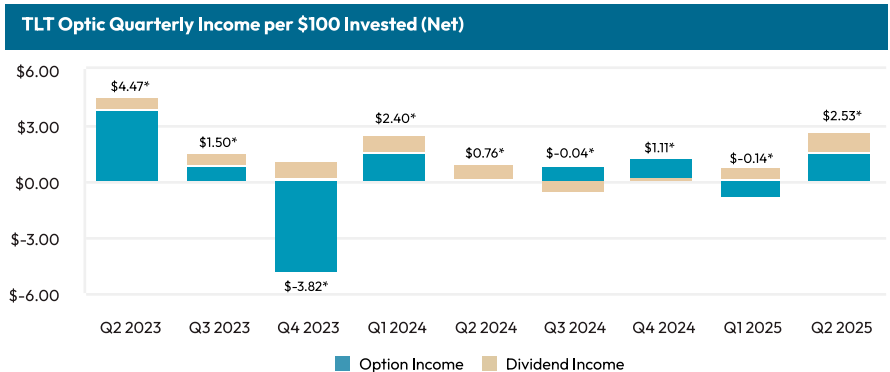
Note: Above data is not annualized. See the accompanying disclosures on the next page for important information on composite construction, performance calculation methodology, and the differences between TLT Optic and the indices.

	1 year		Since Inception	
	TLT Optic	TLT	TLT Optic	TLT
Standard Deviation	8.93%	9.45%	11.92%	14.11%
Beta Coefficient	0.27	0.26	0.62	0.72
Upside Capture Ratio	1.01	1	0.84	1
Downside Capture Ratio	0.86	1	0.88	1

Note: Please see Important Disclosures on the next page for a definition of terms.



Note: TLT Optic performance is net of fees; it is not possible to invest in an index and advisory fees and trading costs do not apply to indices. See Important Disclosures on next page.



TLT Optic begins with an ownership position in the iShares 20+ Year Treasury Bond ETF (TLT).

Proprietary modeling software and analysis determine opportune option windows

Covered call options are sold on a tactical basis and include active management of the option positions



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Product Contact Ben Cooper

Incentive Fee No
Min. Account Size \$100,000
Min Annual Fee \$1,000

Important Disclosures and Definitions

This information reflects the performance of Optic Asset Management's "TLT Optic" Strategy. Optic Asset Management is a division of Watts Gwilliam & Company, a registered investment advisor. TLT Optic is a covered call writing strategy applied to client portfolios holding a position in the iShares 20+ Year Treasury Bond ETF.

The performance shown reflects actual client portfolios assigned to TLT Optic during the full periods shown. To be included, portfolios must be managed on a fully discretionary basis, and with an asset value of \$50,000 or greater. Portfolios must be managed using TLT Optic for a full month before inclusion in performance results. The performance shown is net of fees and transaction costs. We apply the actual average weighted fee paid by the portfolios included in TLT Optic to the results. Historical results include only those advisory fees charged by Watts Gwilliam. The average weighted fee varies over time but is approximately 80 basis points. This is less than the firm's maximum fee of 1.25% but similar to fees paid by the majority of clients, including those whose portfolios make up TLT Optic. An increase in advisory fees will reduce performance; higher fees can have a meaningful negative impact on performance over time. Option transaction costs can be significant, and vary by the custodian or broker used. The actual impact of these costs experienced by our portfolios is reflected in the performance shown.

Past performance is not a guarantee of future results. No investment strategy can ensure a profit or ensure the investor will avoid loss. Since TLT Optic's inception in June 2022, equity markets have exhibited significant volatility and uncertainty, including the effects of rising interest rates. While Optic Asset Management intends the TLT Optic Strategy to add value to investment portfolios, especially in flat or down markets, portfolios might underperform in rising markets. The performance presentation shown does not reflect the effect of taxes, which may be a significant consideration for taxable accounts. Investors using covered call strategies should be aware of tax implications as profits/losses are treated as capital gains. Tax treatment varies based on factors like holding period, dividends, and assignment. Seek professional tax advice for personalized guidance on navigating tax complexities and ensuring compliance with current IRS regulations.

Options trading involves risks. Prior to executing option trades, investors will receive from the custodian a copy of Characteristics and Risks of Standardized Options, also known as the Options Disclosure Document, which can be found at www.theocc.com. Clients must be approved for options trading by the custodian prior to Optic Asset Management being able to implement TLT Optic.

Index Definitions

iShares 20+ Year Treasury Bond ETF (TLT): The iShares 20+ Year Treasury Bond ETF seeks to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities greater than twenty years.

Index comparisons are provided for informational purposes and index performance is not intended to represent the performance of any Optic Asset Management portfolio. There are substantial differences between indices and client portfolios, including that indices are unmanaged and are not subject to advisory fees or transaction costs, including the often-material costs associated with option trades. It is not possible to invest directly in an index. Likewise, the TLT Optic strategy differs substantially from the indexes in terms of equity holdings and investment tactics.

Definitions

Standard deviation: Standard deviation is a statistical measurement used to indicate relative volatility of an investment or strategy. The greater the standard deviation of securities, the greater the variance between each price and the average (mean). Generally, a more volatile stock has a higher standard deviation.

Beta Coefficient: The Beta coefficient is a measure of the volatility of a fund relative to the overall market.

Upside/downside capture ratios: These measure an investment strategy's performance in up or down markets relative to the NASDAQ 100 index. For upside capture, values over 1.0 indicate the strategy outperformed the benchmark during periods of positive returns for the benchmark. For downside capture, values of less than 1.0 indicate the strategy lost less than its benchmark during periods of negative returns for the benchmark.

An actively
managed
option strategy
executed by
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with a proven
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