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Alpha Wealth Funds

Alpha Synthetic Equity Protection Fund, LP

An options-based hedge fund strategy focused on steady income w/ synthetic market exposure

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The performance information contained herein reflects past performance. In considering any performance data contained herein, you should bear in mind that past performance is not indicative of future results, and there can be no assurance that any Fund or Separately Managed Account (“SMA”) will achieve comparable results. You should also bear in mind that past portfolio characteristics may not be indicative of future portfolio characteristics, and there can be no assurance that any Fund or SMA will have comparable portfolio characteristics. Unless otherwise stated, the past returns presented on a “net” basis include all amounts received on investments, including interest, dividends, principal payments, prepayment penalties, transaction fees, and capital gains with a deduction for losses and write-downs and as reduced by management and advisory fees, carried interest (whether actual or estimated), taxes and allocable expenses borne by investors (including fund and organizational expenses).

Nothing contained herein should be deemed a prediction or projection of the Fund’s future performance. No representation is made regarding the accuracy of any statements, estimates, or projections contained herein. Fund Performance returns reflect the time-weighted return, net of (i) an annual management fee of 2.0%, (ii) a performance allocation of 20%, taken annually, subject to a “high water mark,” and (iii) transaction costs and operating expenses for a hypothetical partner investing at inception of the respective Fund. SMA performance returns, unless otherwise indicated, reflect a 1.5% annual asset-based management fee, net of trading costs and other account-level expenses and may differ based on account size, timing of investments and other factors.

Comparative Index information shown herein is included to show relative performance for the periods indicated and not as a standard of comparison, as the individual funds, SMAs or securities included in the Comparative Indexes. Comparative Indexes may differ in numerous respects from the strategies presented.. The Comparative Indexes were selected by Alpha Wealth Funds, LLC (“Alpha Wealth”) based on its judgment and using criteria that Alpha Wealth believes to be appropriate; Alpha Wealth does not make any representations or warranties regarding the appropriateness of a specific index or indices. Index information was compiled from sources that Alpha Wealth believes to be reliable; however, Alpha Wealth does not make any representations or guarantees hereby with respect to, and has not or confirmed, the accuracy or completeness of such data.

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ALPHA WEALTH FUNDS, LLC

Private Investment & Wealth Advisory Firm

WHO ARE WE

Founded in 2010, Alpha Wealth Funds, LLC is an award-winning private investment and wealth advisory firm based in Park City, Utah. Built on the principle of disciplined innovation, we deliver institutional-grade investment management with concierge-level service to an exclusive group of clients.

WHAT WE DO

We specialize in transformative wealth management that integrates both traditional and alternative investments. Our in-house services include hedge funds, customized SMA portfolios, financial and retirement planning, tax strategy and filing, and estate and trust solutions, all designed to help individuals, family offices, and institutional clients preserve, grow, and transition wealth across generations.



**2025 Best
Wealth Management
Firm in Park City***

Best Investment Firm in Park City was awarded in 2021 & 2025 by The Park Record based on a public vote.

The award is not related to investment performance and does not guarantee future results.

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ALPHA WEALTH FUNDS

Transformative Wealth Management

Delivering full in-house wealth solutions that go beyond traditional investment management integrating strategy, planning, and execution **under one roof**



Boutique Firm

Exclusive, relationship driven service designed for a select group of clients
We truly know our clients



Active Strategies

Non-correlated, income focused strategies designed to protect capital while generating consistent returns across market cycles



Earns Your Trust

Wealth management that earns our clients' trust year after year, generation after generation. We partner for life, not just performance

FULLY INTEGRATED WEALTH SERVICES

Investment Management • Financial Planning • Tax Strategy & Filing • Estate Planning

Investment Team



Chase Thomas, CFP
Owner, Fund Manager

Chase Thomas is a seasoned financial professional and the **Owner of Alpha Wealth Funds**. He began his career at Fidelity Investments, where he served as a Retirement Relationship Manager and helped oversee \$500 million in retirement assets.

Chase manages the Alpha Low Volatility Fund, Alpha Synthetic Equity Protection Fund, and Volatility Advantage Fund, specializing in derivative hedging strategies. Chase is also a Certified Financial Planner (CFP).

A Utah native and BYU graduate, he enjoys skiing, trail running, rock climbing, dancing, and the arts with his wife and growing family.



Harvey Sax
Fund Manager

Harvey Sax manages The Insiders' Fund. Prior to founding the fund, he served as Senior Vice President at Oppenheimer and Paine Webber, and Associate Director at Bear Stearns. In addition to his financial expertise, Harvey is recognized as a pioneer in technology, having created one of the first publicly traded Internet companies.

He holds a B.A. from Emory University and a Master's in Security Analysis and Portfolio Management (MSAPM) from Creighton University. With experience as a stockbroker, investment banker, and CEO, Harvey brings a rare 360-degree perspective to investing.

Alpha Synthetic Equity Protection Fund, LP

Executive Summary



Designed to gain market exposure with limited downside risk & to generate income



Seeks 12-14% annual returns*
**There is no guarantee this will be achieved*



**Monthly Liquidity,
No Lock ups**



Flexible across multiple sectors & assets
e.g., S&P500, Energy, Metals, Bitcoin

OBJECTIVE & STRATEGY

- **Gain market exposure with lower capital risk**
- Seeks to add steady income via covered calls
- Buy long-dated calls (LEAPS) for synthetic market exposure
- Combined with Zero strategy to generate income on volatility options
- Write short-term covered calls to reduce cost

PERFORMANCE SNAPSHOT

Net of Fees

-1.77%
Since Inception
Sep 2025 to Dec 2025

\$31.6M
Assets Under Mgmt
\$500M Capacity

-1.77%
YTD 2025
Sep-Dec 2025

Fund launched
in Sept 2025

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Synthetic Strategy Highlights



Our Synthetic strategy, used in the Alpha Synthetic Equity Protection Fund, is a directional strategy designed to provide efficient exposure to chosen markets while enhancing returns through income generation. The strategy allocates base capital to short-term Treasuries (SGOV) for yield and liquidity, then employs long-dated call options (LEAPs) to create synthetic exposure to assets such as equities, energy, or metals. Shorter-dated covered calls are written against these positions to lower net cost and add consistent carry, resulting in a flexible and scalable approach to building targeted exposures with defined risk.



Objective

Gain diversified market exposure plus income with defined downside protection



Base Capital

Held in short-term government treasury ETF for liquidity & yield (SGOV)



Synthetic Exposure

Use long-dated call options (LEAPs) to gain chosen market exposure
e.g., S&P500, Energy, Metals, Bitcoin



Income Overlay

Write shorter-term covered calls on LEAPs to offset cost and generate income
(e.g., UVXY, SQQQ)



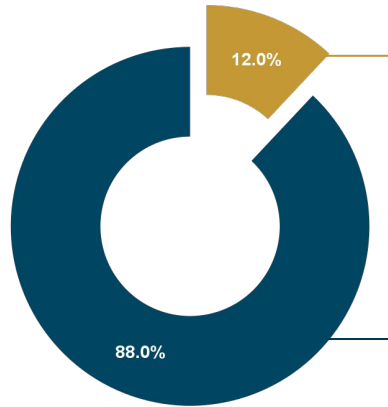
Risk Response

If volatility spikes, short-term positions are closed and re-entered post mean reversion (3-5 days)

Portfolio Role

Out Synthetic Strategy, used in the Alpha Synthetic Equity Protection Fund, was designed to provide efficient market exposure with lower capital outlay, enhanced by income from covered calls, offering investors a flexible alternative to direct equity or commodity holdings.

PORTFOLIO COMPOSITION



Synthetic Exposure

- LEAPS for chosen market exposure (S&P500, metal, energy)
- Short-term covered calls generate consistent carry and reduce cost

Short-term U.S. Treasuries

- Earns ~4% yield
- Seeks to provide downside protection and liquidity

INVESTMENT FRAMEWORK

- Exposure limited to paid option premiums
- Covered calls lower break even and add income
- Daily monitoring of positions, exposure, and volatility shifts
- Diversification across assets with liquid options markets
- Alpha Synthetic Equity Protection Fund is designed for accredited investors seeking growth + income with transparency

Investment Process





Alpha Wealth Funds' systematic process for identifying, executing, and managing high-probability option trades across volatility and fixed-income markets.



Proactive Risk Management

Effective risk control begins with understanding each trade's downside. We attempt to manage exposure through proactive risk management, structured hedging, and disciplined position monitoring.



-  Positions hedged through structure and active monitoring
-  Liquidity maintained for quick trade execution
-  Pre-defined stop levels and profit targets
-  Capital can remain in cash during extreme volatility

Alpha Synthetic Equity Protection Fund, LP

Historical Performance



Unaudited performance data through Dec 2025

CUMULATIVE RETURN SINCE INCEPTION, NET OF FEES

-1.77%

**ALPHA SYNTHETIC EQUITY
PROTECTION FUND**

+6.41%

**FUND BENCHMARK
S&P 500 TR**

MONTHLY PERFORMANCE, NET OF FEES

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Fund Year | Benchmark Year |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-------|-------|--------|-------|-----------|----------------|
| 2025 | - | - | - | - | - | - | - | - | 0.52% | 0.76% | -4.57% | 1.63% | -1.77% | 6.41% |
| 2026 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

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Risk & Benchmark Analysis



Unaudited performance data through July 2025

| RISK RETURN ANALYTICS | Alpha Syn Equity Protection Fund | Fund Benchmark S&P 500 TR |
|---------------------------|----------------------------------|------------------------------|
| Annualized Return | | |
| Cumulative Return | | |
| Annualized Volatility | | |
| Sharpe, Annualized (RFR) | | |
| Sortino, Annualized (RFR) | | |
| Months Profitable | | |

| BENCHMARK COMPARISON <small>(Syn Equity Fund vs. Benchmark)</small> | Fund Benchmark S&P 500 TR |
|--|------------------------------|
| Annualized Alpha | |
| Correlation | |
| Beta | |

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Alpha Synthetic Equity Protection Fund, LP

Allocation by Asset Type



Unaudited performance data through Oct 2025

TRAILING 12-MONTH MONTHLY ALLOCATIONS BY ASSET TYPE AND RETURN, NET OF FEES

Allocations are subject to change and presented for illustration purposes only

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Investment Terms & Fund Structure



INVESTMENT TERMS

Domicile: **Utah Limited Partnership**

General Partner: **Alpha Wealth Funds, LLC**

Investor Suitability: **Accredited and Qualified**

Minimum Investment: **\$250,000**

Investment Period: **Monthly**

Management Fee: **2% annually**

Incentive Allocation: **20% of Profits**

High-Water Mark: **Yes**

Lock-up Period: **None**

Redemption Period: **Monthly**, w/ 30-day notice

INDEPENDENT THIRD PARTY OVERSIGHT

Legal Advisor **Hansen Black Anderson Ashcraft PLLC**
3051 W. Maple Loop Drive, Suite 325
Lehi, UT 84043

Fund Administration **NAV Consulting, Inc.**
1 Trans Am Plaza Drive, Suite 400
Oakbrook Terrace, IL 60181

Prime Broker **Interactive Brokers LLC**
One Pickwick Plaza
Greenwich, CT 06830

Accountant and Auditor **Berkower LLC**
517 Route 1, Suite 4103
Iselin, NJ 08830

CONTACT US

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