CORBETT ROAD
WEALTH MANAGEMENT

# BUFFERED OUTCOME STRATEGIES

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**Corbett Road's Buffered Outcome Strategies are constructed using a combination of multiple Buffered Exchange Traded Funds (ETFs).**

Buffered ETFs provide a solution to investors that find experiencing losses to be more difficult than missing out on potential gains. These strategies are designed to offer a different approach to risk management by enabling investors to participate in the growth potential of equity markets up to a stated cap, with a specific downside buffer.

Buffered ETFs are constructed with an actively managed basket of FLEX Options[1]. These are options that allow for customized strike prices, underlying reference assets, and expiration dates. Having strike prices that expire on a designated date, forms an outcome period. The combination of these options coming together, results in the reference asset (or index) exposure, the buffer, and the cap of a Buffered ETF.

(The below illustration provided is for illustrative purposes only and does not represent a specific Buffered ETF offering).

## ABCs of Buffered ETFs

**A = Asset:** These types of strategies provide proxy exposure to a reference asset (or index) — i.e. S&P 500® Index.

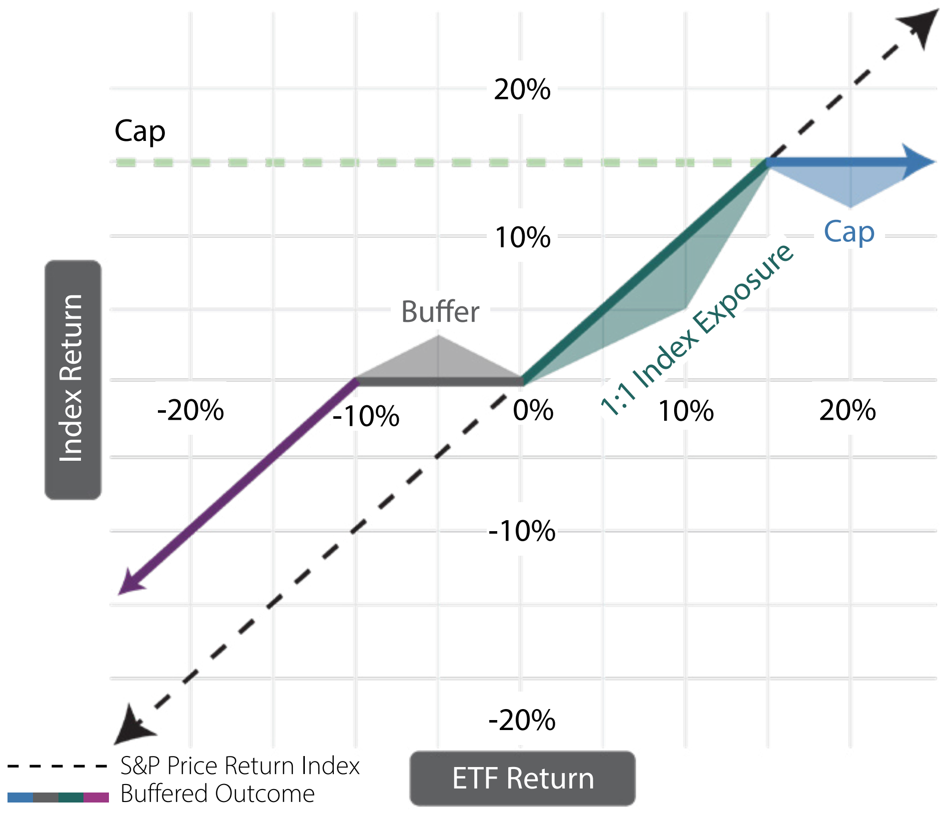
**Reference asset (or index) exposure** means the returns of the underlying investments will correlate to the reference asset (or index) that it tracks. It is considered "proxy" exposure due to inability of investors to directly invest in an index.

**B = Buffer:** These types of strategies provide a downside buffer against first losses.

A **Buffer** is a stated percentage whereby the reference asset (or index) can decrease, but the loss will not be experienced by the investor until the buffer percentage is reached.

**C = Cap:** These types of strategies provide reference asset (or index) participation up to a stated cap.

A **Cap** is a specified percentage at which an investor's ability to participate in market growth stops.



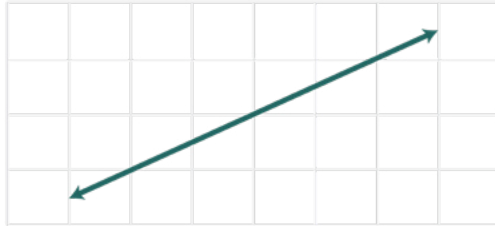

1) See important disclosures at the end of this presentation



## ABCs of Buffered ETFs (cont.)

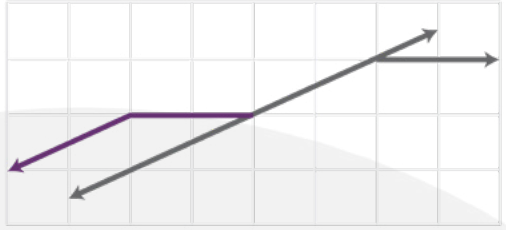
### Asset

The reference asset (or index) exposure to the S&P 500 is structured as proxy by purchasing four options positions - a call spread (two **call options** with different **strike prices**) and a put spread (two **put options** with different **strike prices**.)



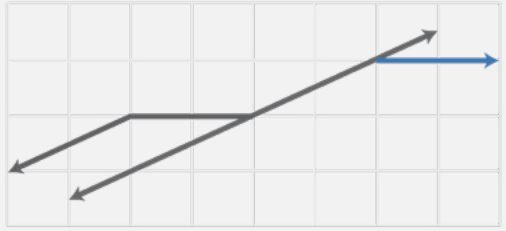
### Buffer

A downside buffer is created by buying an **at-the-money** put and selling an **out-of-the-money** put (also known as a "put spread"). This produces a downside buffer relative to the reference asset or index.



### Cap

The Cap is created by selling an **out-of-the-money** call.



**Option:** An option contract gives the buyer the right to buy or sell securities at an agreed-upon price with a defined time period.

**Call:** A call option gives the buyer the right to buy an asset at a specified price.

**Put:** A put option gives the buyer the right to sell an asset at a specified price.

**Strike Price:** The agreed-upon price at which an underlying asset can be bought or sold.

**At-The-Money:** An option is at-the-money if the strike price and price of the underlying asset are equal.

**Out-Of-The-Money:** A call option is out-of-the-money if the underlying price is trading below the strike price of the call. A put option is out-of-the-money if the underlying price is above the put's strike price.

The S&P 500® measures the performance of the large-cap segment of the market. Considered to be a proxy of the U.S. equity market, the index is composed of 500 constituent companies.

Full extent of caps and buffers only apply if held for the stated Outcome Period. An investor that purchases Fund Shares after the Outcome Period has begun or sells Fund Shares prior to the end of the Outcome Period may experience results that are very different from the investment objective sought by the Fund for that Outcome Period. There is no guarantee that the Cap will remain the same the end of the Outcome Period. FLEX Options Risk: The Fund will utilize FLEX Options issued and guaranteed for settlement by the Options Clearing Corporation ("OCC"). The Fund bears the risk that the OCC will be unable or unwilling to perform its obligations under the FLEX Options contracts. In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Fund could suffer significant losses.

FLEX Options are customized equity or index options contracts that trade on an exchange, but provide investors with the ability to customize key contract terms like exercise prices, styles, and expiration dates. An options contract is an agreement between a buyer and seller that gives the purchaser of the option the right, but not the obligation, to buy (in the case of a call option), or to sell (in the case of a put option), a particular asset as a specified future date at an agreed upon price (commonly known as the "strike price").

Investing involves risk including possible loss of principal. There is no guarantee that funds will achieve their investment objective and may not be suitable for all investors.

Investors may lose their entire investment, regardless of when they purchase shares, and even if they hold shares for an entire Outcome Period. Full extent of Caps and Buffers only apply if held for stated Outcome Period and are not guaranteed. The Cap may increase or decrease and may vary significantly.

Spire Wealth Management, LLC is a Federally Registered Investment Advisory Firm. Securities offered through an affiliated company, Spire Securities, LLC., a Registered Broker/Dealer and member FINRA/SIPC.

# SOMETIMES **DEFENSE** IS THE **BEST OFFENSE**

Investing in the market with a built-in-buffer can be powerful. Without a buffer, if your portfolio declines, it subsequently needs to gain more than it lost to get back to even. However, a portfolio with a buffer (i.e., 10% or 25%) needs far less of a gain to get back to even after experiencing loss.

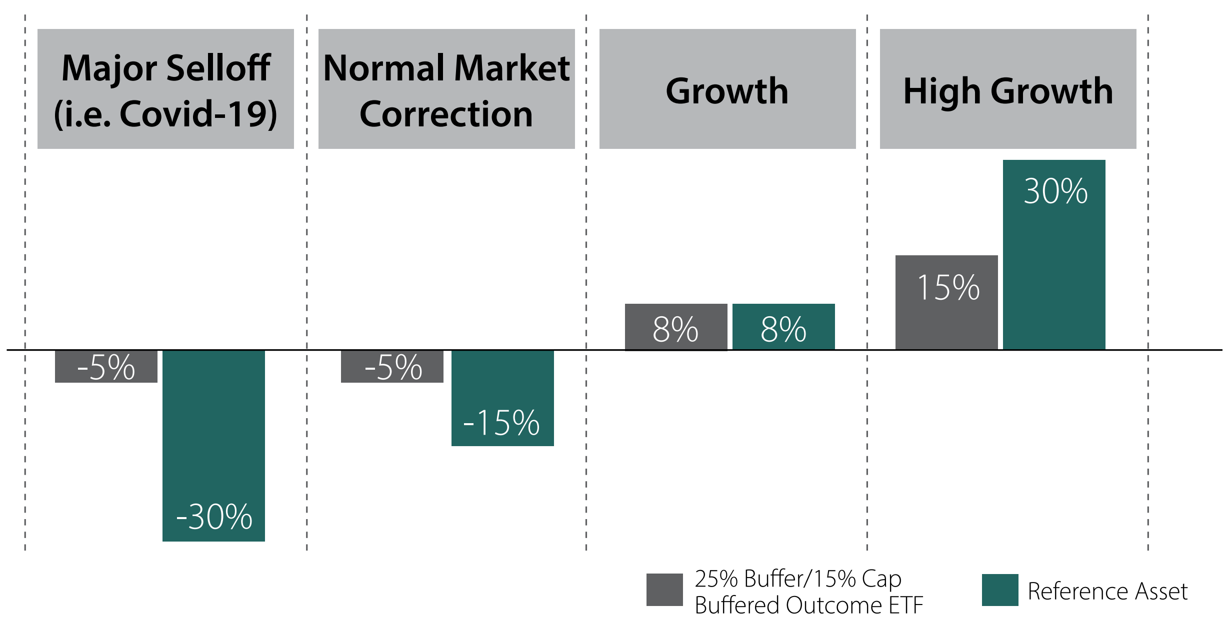
| If your portfolio loses: | 5% | 10% | 20% | 30% | 40% | 50% |
|---|---|---|---|---|---|---|
| You would need this subsequent return to break even: | | | | | | |
| **No Buffer** | **5%** | **11%** | **25%** | **43%** | **67%** | **100%** |
| 10% Buffer | 0% | 1% | 12% | 27% | 45% | 69% |
| 25% Buffer | 5% | 5% | 5% | 5% | 18% | 33% |

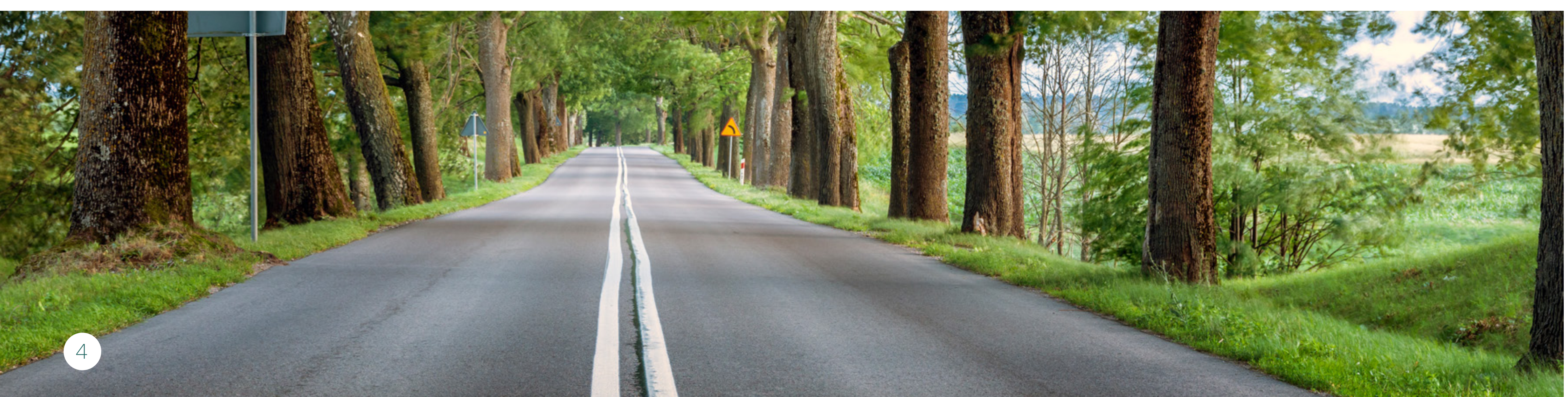
FOR ILLUSTRATIVE PURPOSES ONLY. Does not represent an actual investment. There is no guarantee an investment will achieve its buffer objective.

# WHAT TO EXPECT

Buffered Outcome Strategies allow investors to know their potential outcomes relative to market exposure over the full one year outcome period. The chart below uses a 25% buffer and 15% cap to illustrate the behavior of a hypothetical Buffered Outcome ETF.

**1-Year Hypothetical Illustration**



# **BUFFERED ETFs** MAY HAVE A PLACE IN **YOUR PORTFOLIO IF...**

- You worry about market sell-offs
- You prefer the safety of cash/bonds rather than stock
- You want to invest, but fear entering the market at the wrong time
- You are retired, or soon will be, and want to take more measured risk
- You are willing to forgo some potential upside, in order to protect a portion of your risk on the downside

## BUFFERED ETFs **MAY HELP...**

- Provide you with a known downside buffer, helping you maintain your wealth.
- You gain exposure to stock, and possibly a higher return than cash or bonds, while still having a degree of risk management.
- Give you the confidence to invest in the market despite your feelings about current/future market conditions.

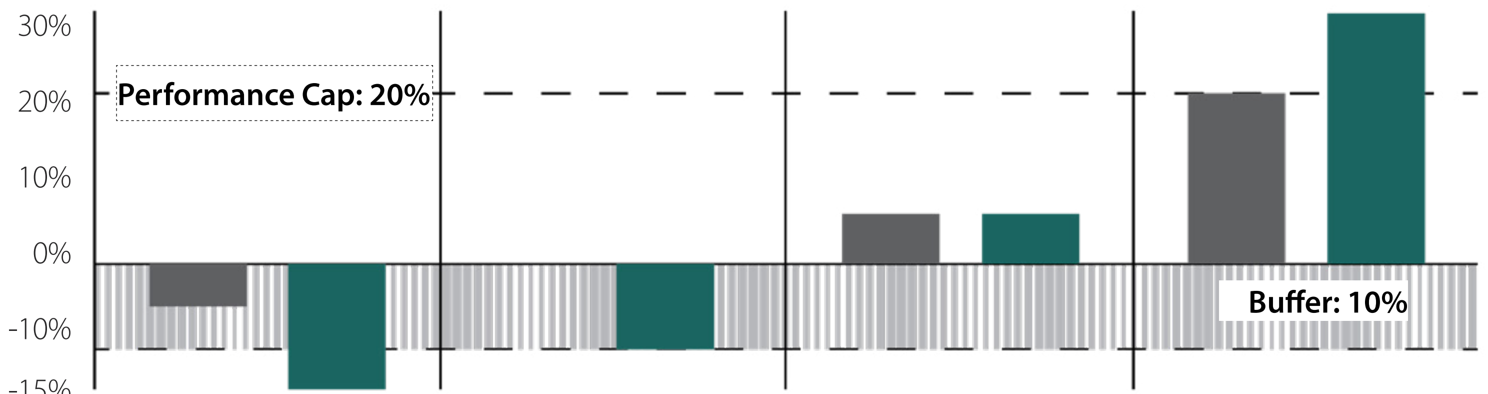
## **BUT** BE **MINDFUL...**

- While a downside buffer exists, you may still experience losses (i.e. the negative returns of the reference asset exceed the stated buffer).
- While you may participate in upside market capture, your investment will experience no further gains upon reaching the stated cap.
- A new cap is established at the beginning of every Outcome Period (reset annually) and may rise or fall from one period to the next.
- Buffered ETFs are liquid investment vehicles, but are investments that are designed to be held for the entire Outcome Period (1 year). If you do not hold the investment for the entire period, your resulting return may differ from the originally stated outcome.
- Buffered ETFs are not insured, nor guaranteed.

# BUFFERED ETF EXAMPLES

The hypothetical examples below help to illustrate possible outcomes across different scenarios. Each example operates under the assumption that the Buffered ETF is purchased on the first day of the specified time period and held until the end of the period.

## 10% TRADITIONAL BUFFER EXAMPLE



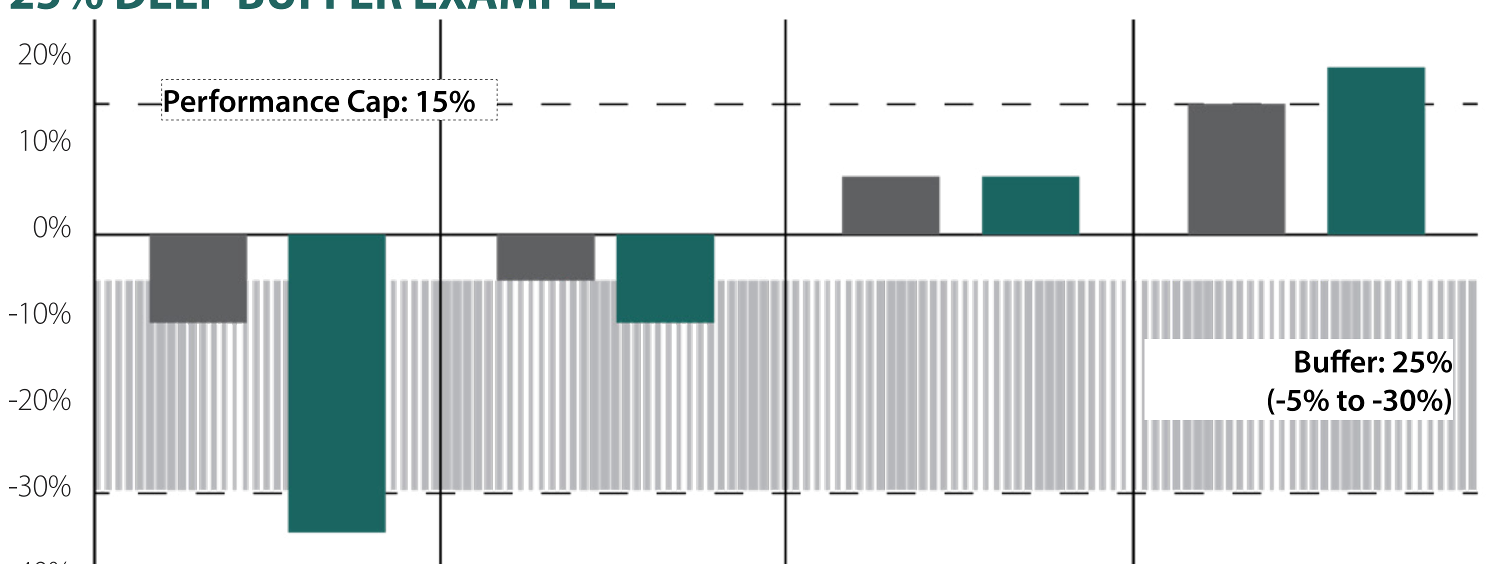

**Negative Scenario BUFFER EXCEEDED**
If the reference asset is down 15%, the ETF would be down just 5% because the first 10% of loss is protected by the buffer.

**Negative Scenario WITHIN BUFFER**
If the reference asset is down 10%, the ETF would be flat because the first 10% of loss is protected by the buffer.

**Positive Scenario WITHIN CAP**
If the reference asset is up 8%, the ETF would also be up 8% because the ETF participates in upside performance to the 20% maximum cap.

**Positive Scenario CAP EXCEEDED**
If the reference assets is up 30%, the ETF would be up just 20% because the ETF reached its cap.

## 25% DEEP BUFFER EXAMPLE




**Negative Scenario BUFFER EXCEEDED**
If the reference asset is down 35%, the ETF would be down just 10% because the ETF's losses are protected by the buffer between -5% and -30%.

**Negative Scenario WITHIN BUFFER**
If the reference asset is down 10%, the ETF would be down just 5% because the first 5% of losses are not protected by the buffer, but the buffer protects the ETF from losses between -5% and -30%.

**Positive Scenario WITHIN CAP**
If the reference asset is up 7%, the ETF would also be up 7% because the ETF participates in upside performance to the 15% maximum cap.

**Positive Scenario CAP EXCEEDED**
If the reference asset is up 20%, the ETF would be just 15% because the ETF reached its cap.



## Disclosures

Carefully consider the Exchange Traded Funds (ETF) investment objectives, risk factors, charges, and expenses before investing. This and additional information can be found in the ETFs prospectus and Summary Prospectus. Read the prospectus and Summary Prospectus carefully before investing.

Shares are bought and sold at market price (closing price) not net asset value (NAV) and are not individually redeemed from the Fund. Market price returns are based on the midpoint of the bid/ask spread at 4:00pm Eastern Time (when NAV is normally determined) and do not represent the return you would receive if you traded at other times.

All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. Neither the information provided, nor any opinion expressed herein constitutes a solicitation for the purchase or sale of any securities and should not be relied on as financial advice. The phrase "the market" refers to the S&P 500 Total Return Index unless otherwise stated. The phrase "risk assets" refers to equities, REITs, high yield bonds, and other high volatility securities. Past performance is no guarantee of future results.

There is no guarantee that the Buffered Outcome ETFs allocation techniques and decisions will produce the desired results. Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities including foreign currency fluctuations or to expropriation, nationalization or adverse political or economic developments, relatively low market liquidity and decreased publicly available information. Non-U.S. issuers may also be subject to inconsistent and potentially less stringent accounting, auditing, financial reporting, and investor protection standards than U.S. issuers.

There can be no assurance that any investment product or strategy will achieve its investment objective(s). Investing involves risk, including the entire loss of principal invested. Diversification neither assures a profit nor guarantees against loss in a declining market.

Investors may lose their entire investment, regardless of when they purchase shares, and even if they hold shares for an entire Outcome Period. Full extent of Caps and Buffers only apply if held for stated Outcome Period and are not guaranteed. The Cap may increase or decrease and may vary significantly.

The ETFs return may not match or achieve a high degree of correlation with the return of the Index. The ETF is non-diversified; to the extent the ETFs investments are concentrated in or have significant exposure to a particular issuer, industry or group of industries, or asset class, the ETF may be more vulnerable to adverse events affecting such issuer, industry or group of industries, or asset class than if the ETFs investments were more broadly diversified. Issuer-specific events, including changes in the financial condition of an issuer, can have a negative impact on the value of the ETF.

Full extent of caps and buffers only apply if held for the stated Outcome Period. An investor that purchases Fund Shares after the Outcome Period has begun or sells Fund Shares prior to the end of the Outcome Period may experience results that are very different from the investment objective sought by the Fund for that Outcome Period. There is no guarantee that the Cap will remain the same the end of the Outcome Period.

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FLEX Options Risk: Buffered ETFs utilize FLEX Options issued and guaranteed for settlement by the Options Clearing Corporation ("OCC"). The Fund bears the risk that the OCC will be unable or unwilling to perform its obligations under the FLEX Options contracts. In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Fund could suffer significant losses.

A new or smaller fund is subject to the risk that its performance may not represent how the fund is expected to or may perform in the long term. In addition, new funds have limited operating histories for investors to evaluate and new and smaller funds may not attract sufficient assets to achieve investment and trading efficiencies.

The scenarios illustrated do not include any discussion relating to fees or expenses associated with Buffered Investment Solutions. Investors should carefully consider the fees and expenses associated with the Buffered Investment Solutions which include, if applicable, advisory fees, advisory fees paid to underlying investment vehicles such as MFs and ETFs, and payments by the investment adviser for which the client or investor reimburses the investment adviser. Custodian fees paid to a bank or other third-party organization for safekeeping funds and securities are excluded from the calculation of net performance. Advisory fees charged to clients, whether directly or indirectly, are described in Spire's Form ADV Part 2A and Form CRS, available at https://www.spireip.com. Past performance is no guarantee of future results.

Investors cannot invest in a market index directly, and the performance of an index does not represent any actual transactions.

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