

CAPVEGA

IT'S HOW YOU BUY TIME.tm

As of June 30th, 2025

Growth of \$10 Million



Annualized Performance Graph



Annualized NET Performance*									
	YTD	6-Mo	1-Yr	2024	2-Yr	3-Yr	4-Yr	5-Yr	Inception*
CapVega-Net	12.55%	12.55%	33.09%	41.82%	29.31%	17.82%	17.13%	19.93%	21.58%
S&P 500 TR	6.21%	6.21%	14.68%	24.51%	19.52%	19.54%	11.17%	16.55%	14.94%

Strategy Metrics									
Alpha: (since inception)	22.35%	Beta: (since inception)	-0.08%	CapVega Standard Deviation: (Rolling 3-year period)		10.68%	Benchmark Standard Deviation: (Rolling 3-year period)		17.39%

*Inception date of presented strategy is August 1, 2019. All periods greater than 1-year are annualized. Annualized performance is net of the highest possible model fee; strategy metrics and growth of \$10 million graph are net of actual fees. Important disclosures must accompany this report. If such disclosures are not included, please contact your financial advisor for a copy by calling 813-273-9416.

Characteristics

Description: CapVega, a Liquid Alternative Investment, may serve as a powerful diversifier for your overall portfolio. With **no** lockups, performance fees, or capital calls, CapVega could be among the easiest and most intelligent ways to gain exposure to the Alternatives asset class.

Objective: To capitalize on changes in stock market volatility, and to create a risk profile that is highly complementary to, and non-correlated with, the broad stock market as measured by the S&P 500.

Methodology: CapVega is a managed options strategy, utilizing S&P 500 standardized equity options and S&P 500 index funds.

Call us today about investing in CapVega: 813-273-9416

Background

The team brings its expertise in taking advantage of volatility to CapVega – expertise refined over decades going back to the dot-com bubble that formed in the late 1990s, the credit crisis of 2008, the pandemic of 2020, and the highest inflation seen in decades. The CapVega team of professionals brings a depth of experience to our high-net worth clients.

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CapVega is offered exclusively through:  Thomas Financial

DISCLOSURES

This material is for general information only and is not intended to provide specific advice or recommendations for any individual or entity. To determine what is appropriate for you, please contact your Thomas Financial Professional. Information obtained from third-party sources are believed to be reliable but not guaranteed.

Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's portfolio. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark.

Standardized equity options carry unique risks and are not suitable for all investors. Investors cannot invest directly in an index. Commentary regarding the returns for investment indices and categories do not reflect the performance of Thomas Financial, or its clients. Past performance is no guarantee of future results. Investments fluctuate in value.

Prior to buying or selling an option, investors must read a copy of the Characteristics and Risks of Standardized Options, also known as the options disclosure document (ODD). It explains the characteristics and risks of exchange traded options.

What is an option? An option is the right to buy or sell a specified amount or value of a particular underlying interest at a fixed exercise price by exercising the option before its specified expiration date. An option that gives the right to buy is a call option, and an option that gives a right to sell is a put option. Calls and puts are distinct types of options, and buying or selling of one type does not involve the other. Certain special kinds of options may give a right to receive a cash payment if certain criteria are met.

Index options give their owners the right (but not the obligation) to buy or sell the value of an underlying stock index at a specific strike price on a specified expiration date.

Investors should keep in mind that a stock index can respond only to reported price movements in its component securities. An index will therefore reflect the stock market as a whole, or particular market segments, only to the extent that the securities in the index are being traded, the prices of those trades are being promptly reported, and the market prices of those securities, as measured by the index, reflect price movements in the relevant markets. The index level will be affected by all of the factors that may at the time affect prices in the relevant markets for the constituent securities of the index, including, among other things, applicable laws, regulations and trading rules, the market making and order processing systems of those markets, the liquidity and efficiency of those markets, and the prices and price behavior of futures contracts on that index or a related index.

Securities and Investment Advisory Services Offered Through M Holdings Securities, Inc. A Registered Broker/Dealer and Investment Advisor, Member FINRA/SIPC. Thomas Financial is independently owned and operated.

Definitions:


Alpha - Alpha measures the return of a strategy in excess of the theoretical required return given the equilibrium model for asset returns known as the Capital Asset Pricing Model (CAPM). Note, CAPM calculates an expected return, which is equivalent to the risk-free rate plus the Beta-adjusted market risk-premium. Alpha is the difference between the actual returns and the expected returns.

Beta - Beta measures the sensitivity of a strategy to market movements or systematic risk. This is calculated as the Covariance of the strategy and the benchmark (market) divided by the variance of the benchmark (market).

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