

PVEX

TrueShares ConVex Protect ETF

Fund Description

PVEX is an actively managed fund that invests in income-producing securities and utilizes put and call options designed to provide partial upside participation in the US large-cap equity market while aiming to limit loss. It seeks capital appreciation with the potential for lower volatility relative to the broader US large-cap equity market.

FactSet Analyst Report

PVEX is an actively managed fund that combines income-generating securities with option strategies. The objective is to capture potential US large-cap equity gains while mitigating downside risks. The fund's income-generating investments include US Treasuries, government and corporate bonds, AAA CLO tranches, preferred stocks, pre-merger SPACs, investment company debt, and income-producing ETFs. It targets investment grade debt of any maturity and follows a buy-and-hold approach, selling securities when more favorable opportunities arise. The fund may also employ an option box spread strategy to generate higher income. To capture a significant portion of the US large-cap equity market gains, the fund writes in-the-money put options and purchases out-of-the-money call options representing approximately 50% and 100% of notional portfolio exposure, respectively. The fund utilizes FLEX options with one-year expirations laddered across rolling three-month periods to reduce timing risks.