

Q1

Separately Managed Account

2020

## ETF Hedged Covered Call Portfolio

Global • All Asset • Hybrid • All-Inclusive

## Investment Objective

CWP's ETF Hedged Covered Call strategy seeks to achieve long-term conservative growth by constructing a managed portfolio of ETFs with a tactical hedging and covered call overlay component. This technique smooths the volatility and achieves competitive risk-adjusted returns over a full market cycle.

## Product Profile

Inception Date	December 31, 2007
Number of Holdings	6-12
Style	Conservative Growth
Benchmark	S&P 500 Total Return
Investment Minimum	\$100,000
Morningstar ID	F00000JU84

## Risk Statistics (Since Inception)

	CWP Hedged ETF	S&P 500 TR
Alpha	-.10	-
Beta	.50	1
Sharpe	.66	.76
Downside Capture	56.84	100
Max Drawdown	-11.09	-19.60
Standard Deviation	7.07	12.54

## Contact Us

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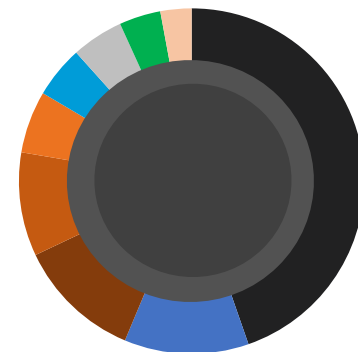
Capital Wealth Planning, LLC

1016 Collier Center Way  
 Suite 200  
 Naples, FL 34110, USA

As of March 31, 2020

## Holdings (%)

SPDR S&P 500 ETF Trust	46.00%
SPDR Barclays 1-3 Month T-Bill	12.00%
iShares 1-3 Year Treasury Bond	12.00%
US Dollars	7.00%
Invesco QQQ Trust	6.00%
Proshares Short S&P 500	5.00%
SPDR Gold Trust	5.00%
SPDR Financial Select Sector	4.00%
VanEck Vector Gold Miners	3.00%
<b>Total Weight</b>	<b>100.00%</b>



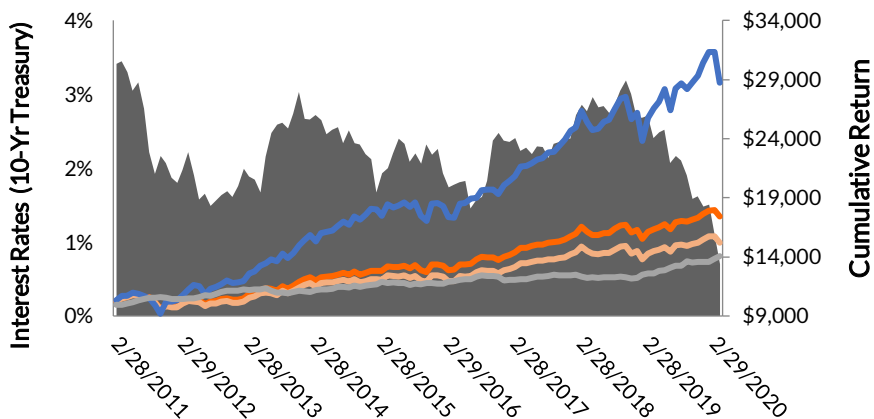
## Performance (%)

	Cumulative Return		Annualized Returns			
	Q1	YTD	1 yr	3 yrs	5 yrs	Inception
<b>CWP Hedged ETF (Gross)</b>	-9.47	-9.47	-1.65	3.16	4.31	5.13
<b>CWP Hedged ETF (Net)</b>	-9.79	-9.79	-3.01	1.70	2.76	3.61
<b>S&amp;P 500 TR</b>	-19.60	-19.60	-6.97	5.11	6.74	10.20
<b>Barclays Aggregate Bond</b>	3.14	3.14	8.94	4.86	3.39	3.76

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher.

## Growth of \$10,000 (since inception)

■ CWP Hedged ETF (Gross) - \$17,419	■ S&P 500 TR - \$28,747
■ CWP Hedged ETF (Net) - \$15,236	■ Barclays AGG - \$14,087
	■ 10yr Treasury

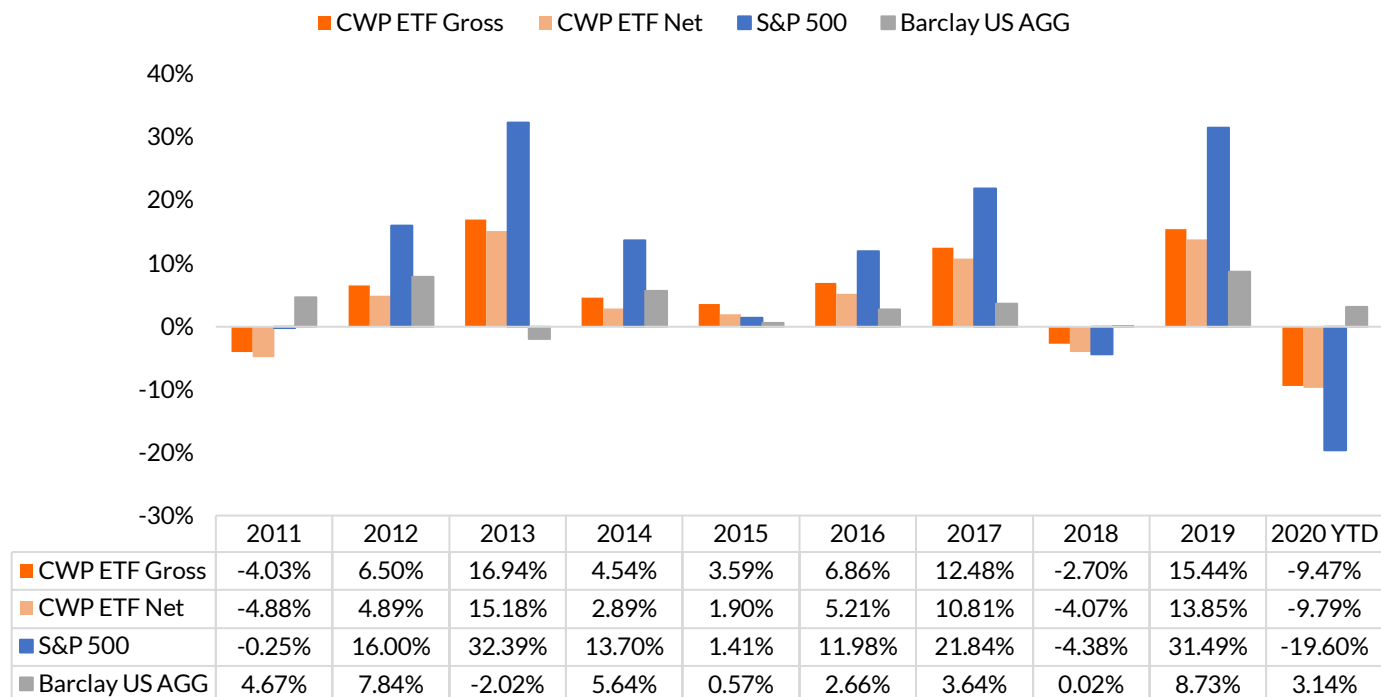


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Annual Performance – Gross &amp; Net of Fees

As of March 31, 2020



**Kevin Simpson**  
 Founder &  
 Chief Investment Officer  
 27 years experience



**Josh Smith, CFA**  
 Vice President &  
 Lead Portfolio Manager  
 14 years experience

### About Capital Wealth Planning, LLC

- Founded in 2005
- Based in Naples, Florida
- \$1.5 Billion in assets under management (as of 3/31/20)
- Independently Owned
- Specializes in relatively conservative covered call equity income investing strategies

Disclaimer: Capital Wealth Planning, LLC (CWP) is an independent registered investment advisor. CWP claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.

This presentation is supplemental information to the fully compliant composite performance disclosure available at [www.capitalwealthplanning.com](http://www.capitalwealthplanning.com). Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of actual fees and include the reinvestment of all income. Gross returns are shown as gross of all fees for separately managed accounts (but not transaction costs). Net returns are net of all fees, which include the advisor fee, the sub-advisor fee, and trading expenses.

The annual internal composite dispersion is presented with returns net of actual fees for the accounts in the composite the entire year. Also, an equally-weighted standard deviation is calculated net of actual fees. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The investment management fee schedule for separately managed clients is between 100 and 175 bps depending on the account actual size. Actual investment advisory fees incurred by clients may vary.

The ETF Strategy-Wrap Composite does not employ the use of leverage, but does use derivatives to enhance income. The type of derivatives used are covered calls. They are used consistently throughout the calendar year, but generally make up no more than 5% of the market value of an account. Also, a long position in an inverse ETF is used to hedge or short market exposure. At the inception of the ETF Strategy-Wrap Composite the strategy was managed by a sole manager, but starting in May 2012 an additional manager was added to the management of the strategy. Further details are available upon request.