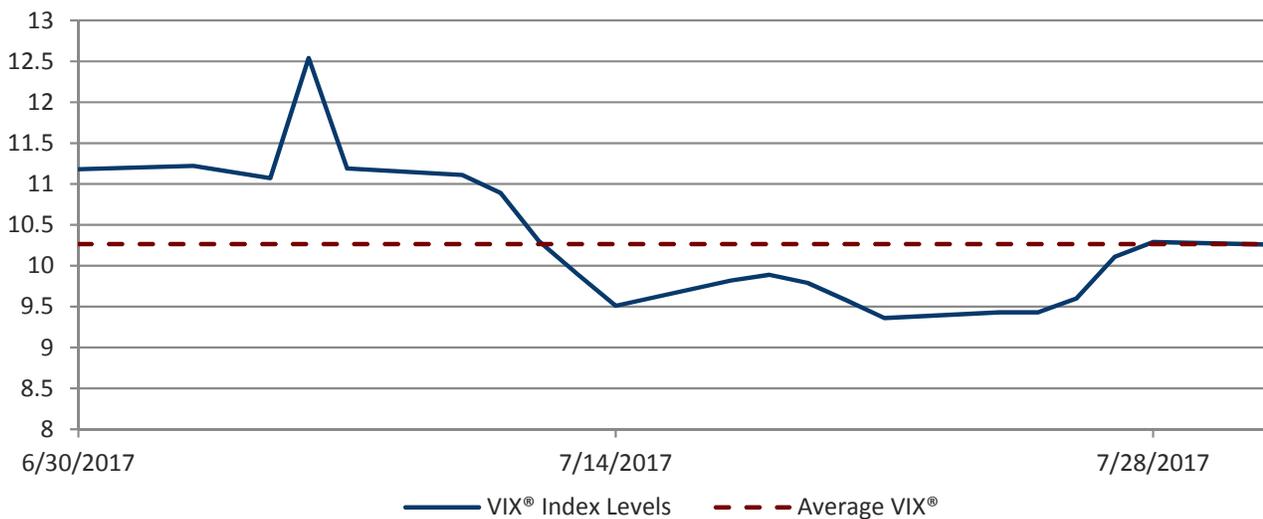


The S&P 500® Index returned 2.06% for July, bringing its year-to-date return to 11.59%. The equity market advance was steady as the second half of 2017 began with a continuation of key trends in place during the first half of the year. Data releases indicated economic growth with low inflation and strong corporate profitability, while equity market volatility continued to be very low.

With over 60% of S&P 500® Index companies reporting Q2 earnings, over 80% have met or exceeded analyst estimates and Q2 operating earnings are on pace to grow 4.5% over Q1 results. On July 28th, the first estimate of Q2 GDP growth came in at 2.6%, an improvement from Q1 growth of 1.4%, and equaling the consensus expectation.

Implied volatility, as measured by the Chicago Board Options Exchange (CBOE®) Volatility Index® (the VIX®), averaged 10.26 for the month with a peak closing value of 12.54 and a low of 9.36. The monthly average was the lowest in the history of the VIX®, going back to 1990. In addition, the VIX® had 10 consecutive closing values below 10. This is an unprecedented streak that brought the total number of sub-10 closes in the history of the VIX® to 26. Of the 26 occurrences, 17 have been in 2017.

VIX® Levels
(6/30/17 - 7/31/17)



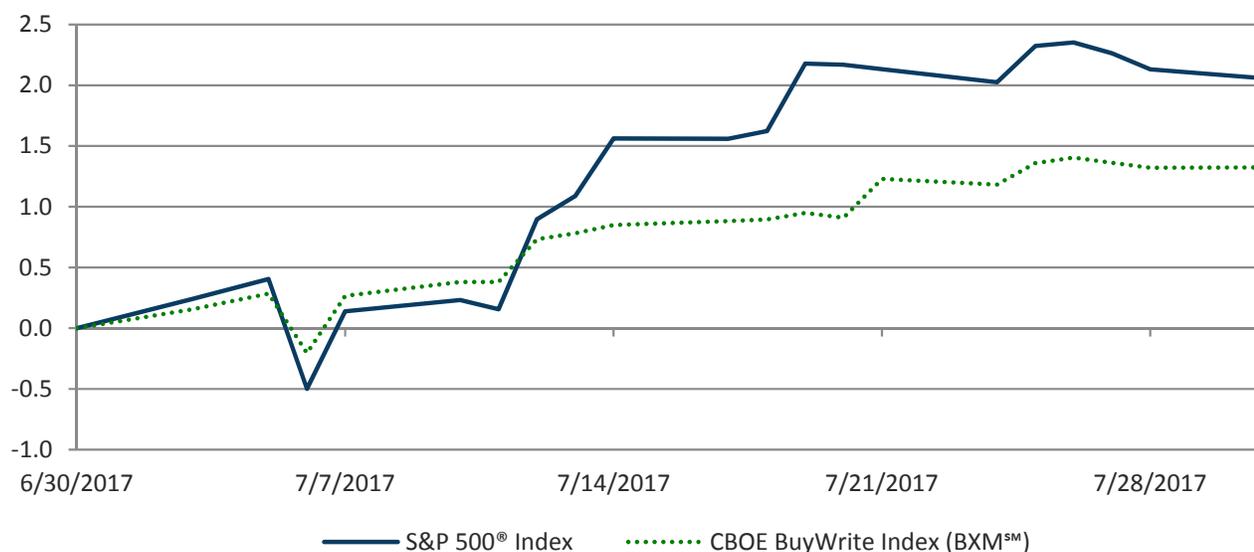
Datasource: Bloomberg, L.P.

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results.

The CBOE S&P 500® BuyWrite Index (the BXMSM) had a return of 1.32% for July, underperforming the S&P 500® Index by 74 basis points (bps) and bringing its year-to-date return to 8.63%. The BXM'sSM lagging performance relative to the S&P 500® Index was primarily due to the premium received in June when it wrote its index call option with a July expiration providing low return potential relative to the market advance over the first three weeks of July. On June 16th, the BXMSM wrote an index call option with a strike price of 2425 and an expiration date of July 21st. The premium received equated to 1.14% of the underlying value of the BXMSM. Even though the BXMSM began July with its call option slightly out-of-the-money, the resulting market exposure plus remaining time premium were not sufficient to keep pace with the 2.13% advance of the S&P 500® Index through July 21st. The BXMSM returned 1.23% over the first three weeks of the month, underperforming the S&P 500® Index by 90 bps. From July 21st through month-end, the BXMSM returned 9 bps while the S&P 500® Index declined 7 bps.

The CBOE® S&P 500® BuyWriteSM Index (the BXMSM) is a passive total return index designed to track the performance of a hypothetical buy-write strategy on the S&P 500® Index. The construction methodology of the BXMSM includes buying an equity portfolio replicating the holdings of the S&P 500® Index and selling a single one-month S&P 500® Index call option with a strike price approximately at-the-money each month on the Friday of the standard index option expiration cycle and holding that position until the next.

Cumulative Performance (%)
(6/30/17 - 7/31/17)



Source: Morningstar Direct. Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results.

¹ The CBOE® S&P 500 BuyWriteSM Index (the BXMSM) is a passive total return index designed to track the performance of a hypothetical buy-write strategy on the S&P 500® Index. The construction methodology of the BXMSM includes buying an equity portfolio replicating the holdings of the S&P 500® Index and selling a single one-month S&P 500® Index call option with a strike price approximately at-the-money each month on the Friday of the standard index-option expiration cycle and holding that position until the next expiration.

The Bloomberg Barclays U.S. Aggregate Bond Index returned 0.43% for July, bringing its year-to-date return to 2.71%. The yield on the 10-year U.S. Treasury Note was stable over the course of the month. It began at 2.31%, reached a high of 2.39% on July 7th, and declined to end the month at 2.30%.