ELITE CAPITAL

The investment race engineer for credit unions since 2007

Fund Your Mission From Your Portfolio, Not Your Budget

Introducing the Elite Community Impact Program

Presented by:
Matthew Butler, ChFC – Founder & Managing Principal, Elite Capital
Nicholas Butler, CFA – Managing Partner, Elite Capital
Hans Williams, CIMA – Head of ETF Distribution, Calamos Investments

Who We Are

YOUR PRESENTERS

Matthew Butler, ChFC

Founder & Managing Principal, Elite Capital

30+ years in the industry; 24 focused on credit unions

Nicholas Butler, CFA

Managing Partner, Elite Capital

Leads due diligence, market research, and outreach

Hans Williams, CIMA

Head of ETF Distribution, Calamos Investments

Previously ETF product and business development at Goldman Sachs

ELITE CAPITAL



SEC-registered fiduciary

Not a broker/dealer. Zero commissions. Zero insurance products.



Credit unions only since 2007

A deliberately limited client roster. Every relationship gets senior-level attention.



Boutique scale, institutional rigor

~$400M under management. Daily portfolio reconciliation and automated accounting, from GL entries to the 5300.

Every Credit Union Gives Back

The question is how it's funded

TODAY: GIVING FROM THE BUDGET

A share of net income

Donated to local charities and causes

Fundraising events

Golf tournaments, wine tastings, galas

Member contributions

$1 a month from member checking accounts

Every method is funded by expense, events, or members.

SINCE 2013: INVESTING IN THE COMMUNITY

NCUA Rule 721.3 gave federal credit unions the power to invest in their communities through charitable donation accounts. State-chartered credit unions have similar authority.

5%	of net worth may be invested
51%+	of **Total Return** to qualified charities, including your own foundation
49%	or less retained by your credit union

12 CFR 721.3(b)(2). Credit unions should consult qualified legal and compliance counsel regarding their specific circumstances.

An Underutilized Opportunity

Thirteen years after NCUA 721.3, few credit unions have put it to work

89%

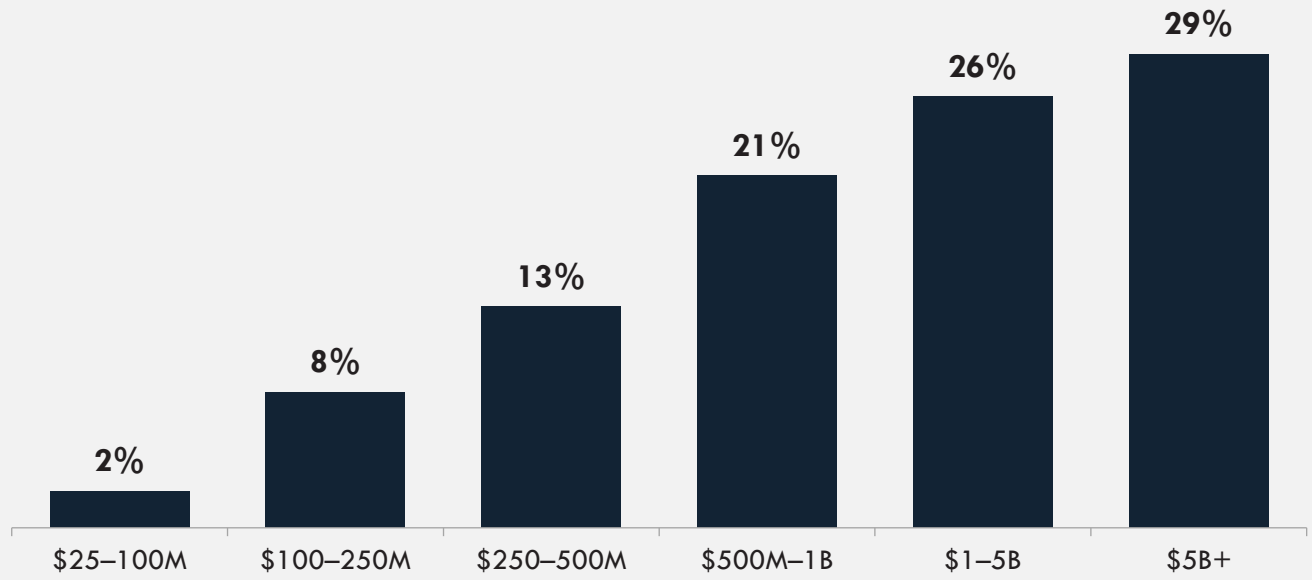
of credit unions with $25 million or more in assets don't have a CDA

323 of 2,990 do

Up from 264 in March 2024. Adoption is growing, but slowly.

Adoption rises with size, but stays a minority

Share of credit unions with a charitable donation account, by total assets



Source: NCUA 5300 Call Report data, March 31, 2026. Federally insured credit unions with $25M+ in total assets reporting a balance in account 789H (amounts funding charitable donation accounts).

Why So Underutilized? Two Primary Reasons

Reason 1: Misunderstood. 721.3 reads like a compliance manual, but in practice it's simple.

HOW IT READS	THE REALITY
"We'd need an outside trust."	No trust required. A segregated custodial account satisfies the rule.
"A separate account sounds complicated."	A dedicated account in your name at Charles Schwab, at no additional cost.
"We'd need an SEC-registered adviser."	That's Elite. We manage the portfolio and handle the reporting.

WHAT IT ACTUALLY TAKES

1. A segregated account in your credit union's name
2. An SEC-registered adviser to manage it
3. A board policy
4. Book value up to 5% of net worth
5. 51%+ of Total Return to qualified charities, at least every five years

The asset stays on your books. Elite handles the account, the paperwork, GAAP reporting, and 5300 support.

12 CFR 721.3(b)(2). State-chartered credit unions are subject to similar state rules. Credit unions should consult qualified legal and compliance counsel.

Why So Underutilized? Two Primary Reasons

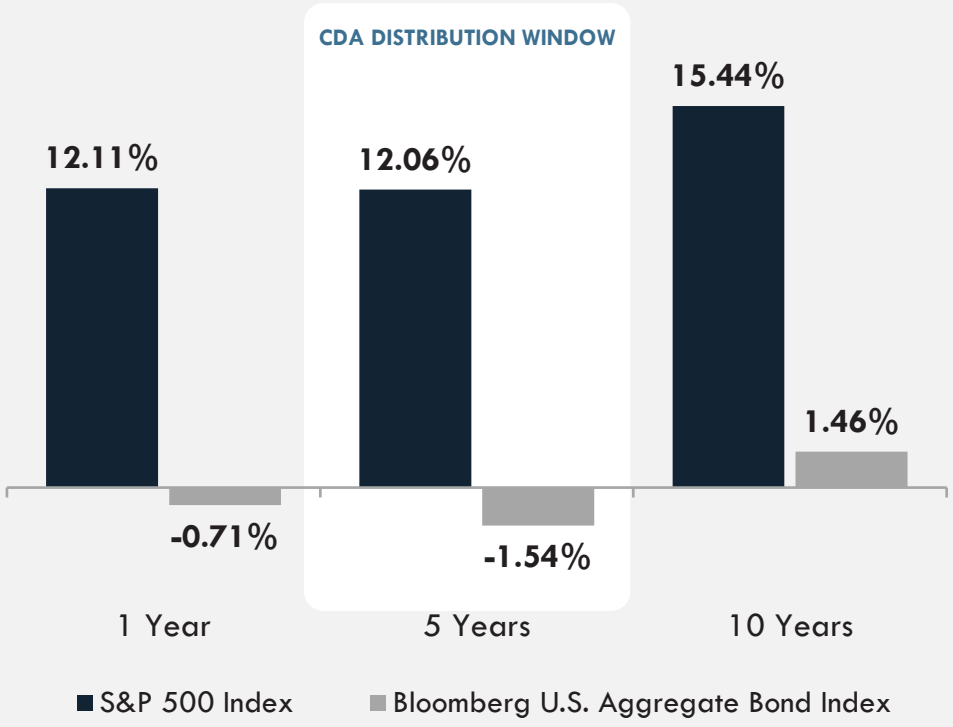
Reason 2: No good fit. Every traditional option falls short somewhere, until now.

	Bonds	Stocks	Insurance	Elite Community Impact Program
	Poor total returns. Income alone rarely funds meaningful gifts.	Highly volatile. ASC 321 means every price swing hits net income.	Illiquid. Surrender schedules can lock up capital for years.	Equity upside to a cap, defined downside, and daily liquidity.
Safety	✓	✗	✓	✓
Liquidity	✓	✓	✗	✓
Return	✗	✓	✗	✓

Bonds Don’t Fund Gifts. Stocks Don’t Sit Still

Bond returns have barely registered. Equities have delivered, but under ASC 321 every intra-year dip runs straight through net income.

Annualized total returns through 10/31/2026



−14.2%

Average intra-year S&P 500 decline since 1980

Under ASC 321, each swing hits net income in the month it happens.

What if your credit union could harness the power of the U.S. equity markets

...without excessive volatility

...without open-ended downside

...for the benefit of your community and your balance sheet?

That’s the Elite Community Impact Program.

Index returns: Bloomberg. S&P 500 Index and Bloomberg U.S. Aggregate Bond Index total returns through 10/14/2026, annualized for periods over one year. Average intra-year decline: J.P. Morgan Asset Management, FactSet; S&P 500 Index, calendar years since 1980. Indexes are unmanaged and cannot be invested in directly. Past performance is not indicative of future results.

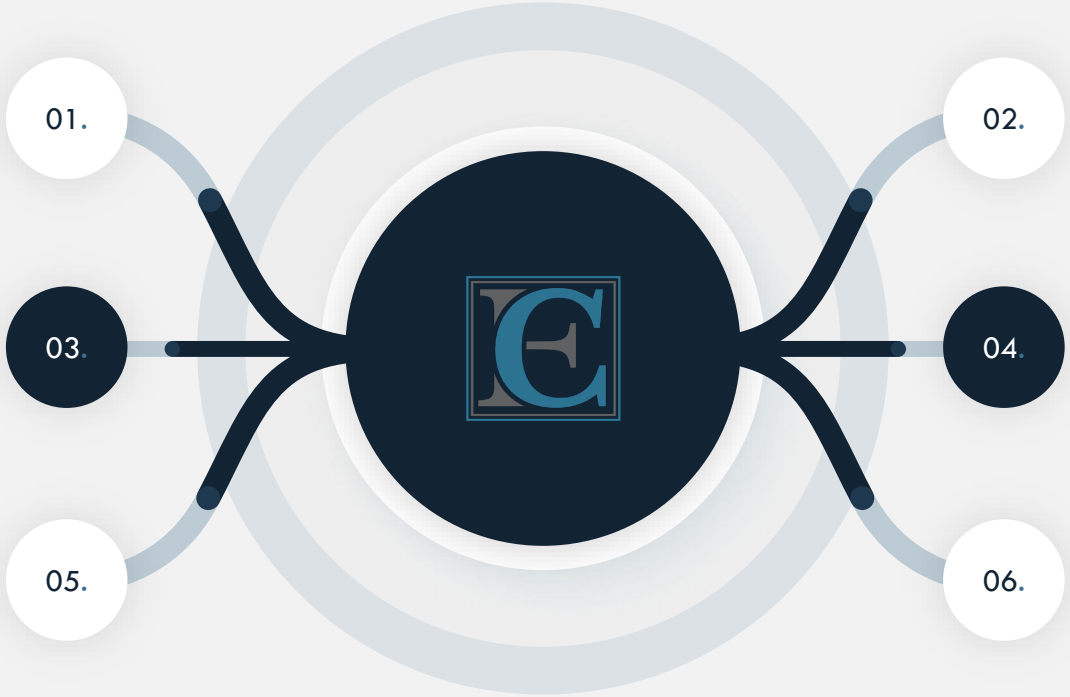
Elite Community Impact Program

An established options-driven strategy wrapped inside an ETF

Zero-cost collar: own the index, buy a put for protection, sell a call to pay for it

Downside protection: designed for 100%

Daily liquidity: fully tradable ETFs



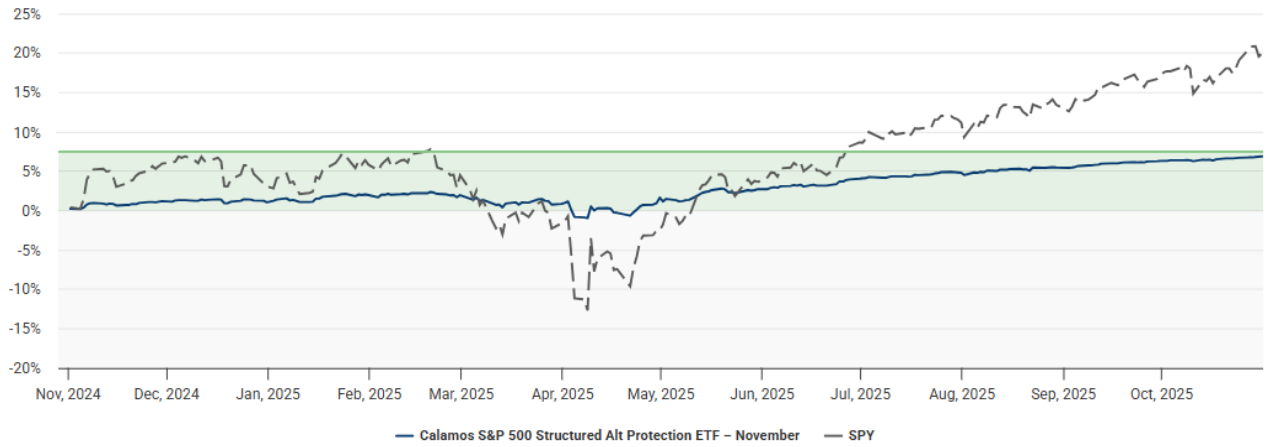
Cap rates: ~300bps above the 1yr risk free rate → recent series 8-9%

Known outcome periods: 12 months

Total return visibility: Held as an equity security on your books under ASC 321, not a derivative position

Equity Participation, with Guardrails

Recent outcome periods through the April 2025 tariff tantrum



S&P 500

Cap 7.43%

Nov 1, 2024 – Oct 31, 2025

Index fell ~19% from its peak. Structured protection dipped 1% at its lowest and finished at its cap.

HOW TO READ THESE CHARTS

Dashed vs. solid

The dashed line is the index ETF. The solid line is the structured protection.

The green band

The range between the starting value and the cap. The fund is designed to finish the outcome period inside it.

Your income statement

Both are marked through net income under ASC 321. The solid line is what your earnings would have seen.

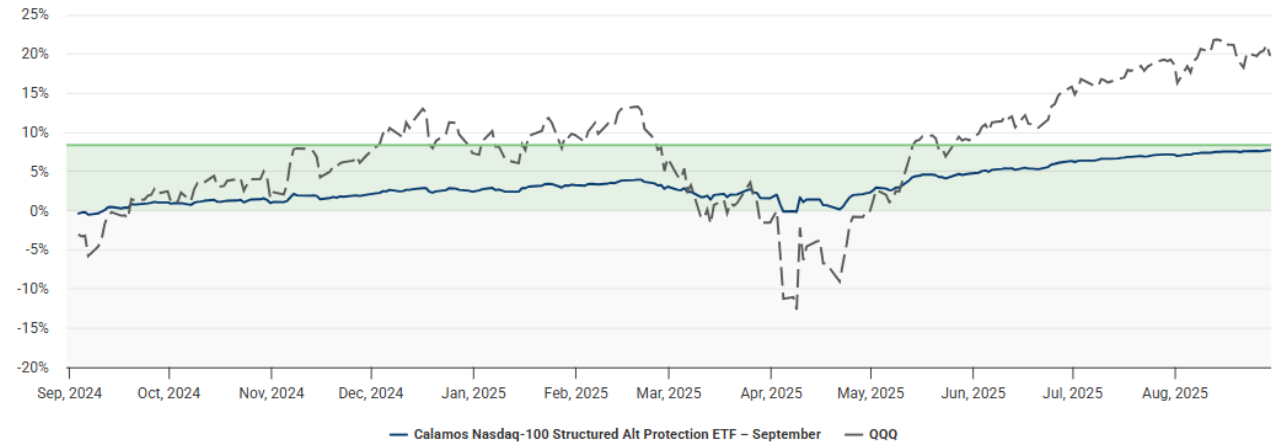
The trade-off

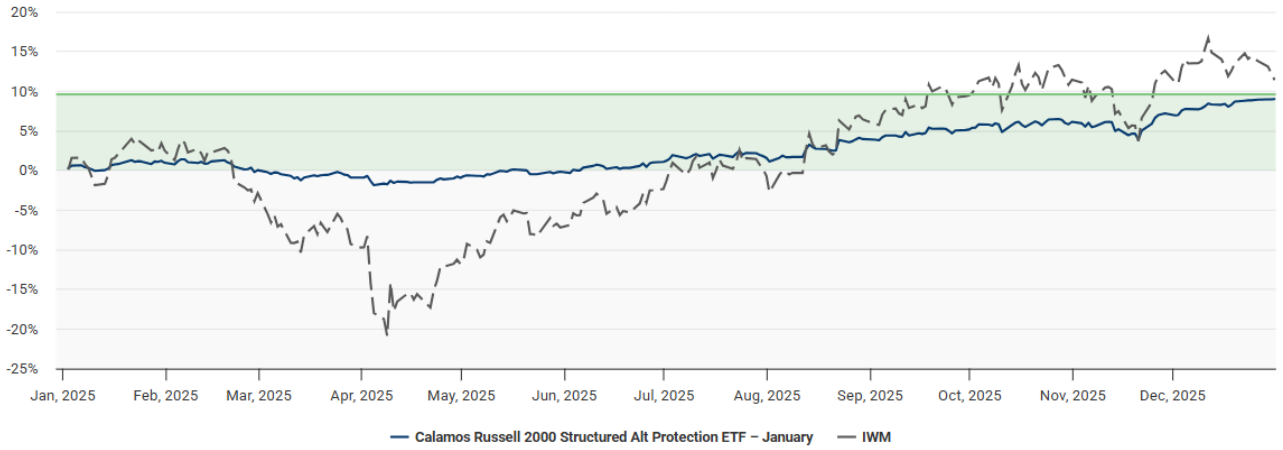
In all three periods the index finished above the cap. The upside is determined by the call position.

Source: Calamos Investments outcome-period chart. Levels approximate, read from chart. Past performance is no guarantee of future results.

Nasdaq-100 and Russell 2000

Two more outcome periods through the April 2025 tariff tantrum





Nasdaq-100

Cap 8.35%

Sep 3, 2024 – Aug 29, 2025

Index fell ~23% from its peak. SP stayed near its starting value and finished at its cap.

Russell 2000

Cap 9.59%

Jan 2, 2025 – Dec 31, 2025

Index fell ~21% at the April low. SP held within 2.5% of its start and finished at its cap.

Source: Calamos Investments outcome-period charts (fund: solid; index ETF: dashed). Levels approximate, read from charts. The index finished above the cap in both periods. Past performance is no guarantee of future results.

What It Could Mean Over Five Years

$5M at book value (5% of $100M net worth), rolled under three hypothetical five-year paths

HOW THE RATCHET WORKS

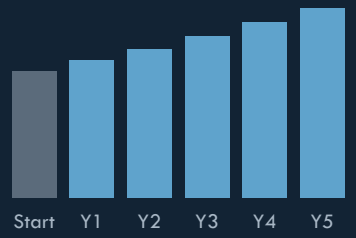
Each year's ending value becomes next year's protected starting value.

ASSUMPTIONS

- $5M invested, the 5% book value limit
- 8.5% assumed cap in every up year; real caps reset each period
- Down year: about -0.7%, fund expenses only
- All gains stay invested until year 5

STRONG

Cap every year



VALUE AT YEAR 5

$7.52M

Total return

$2.52M

51%+ to community by year 5

$1.28M

MIXED

Cap, down, +4%, cap, down



VALUE AT YEAR 5

$6.04M

Total return

$1.04M

51%+ to community by year 5

$528K

FLAT OR DOWN

Down every year



VALUE AT YEAR 5

$4.83M

Total return

-$173K

51%+ to community by year 5

None required

Hypothetical illustration, not a projection. Assumes full outcome periods, an 8.5% cap in up years, a 0.7% decline in down years, and no distributions before year 5; distributing sooner reduces compounding. Caps reset each period; actual results will differ. Excludes advisory fees. 12 CFR 721.3.

Possibly the Biggest PR Move Your Credit Union Can Make

Every grant becomes a story worth telling.



Members

See their credit union investing in the community they share



Local media

Grant announcements become a positive, repeatable story



Your foundation

Recurring funding for scholarships, financial education, and local causes



Board and examiners

Documented, disciplined stewardship of capital and mission

"We don't just give to our community. We invest in it."

FIVE-YEAR MIXED PATH

$528,000+

to your community from a $5M program over five years, funded by the portfolio, not the budget

ELITE CAPITAL

The investment race engineer for credit unions since 2007

Your Next Three Steps

1. **A 30-minute fit call**

   We review your net worth, giving goals, and current approach, and tell you plainly whether a program makes sense.

2. **A sample board policy**

   A draft CDA policy aligned with 721.3, ready for your board to review.

3. **An account, ready to fund**

   A dedicated account in your name at Charles Schwab. We handle the paperwork, GAAP reporting, and 5300 support.

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SEC-Registered Investment Advisor

Serving Credit Unions Since 2007

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Important Information

Index data sourced from Bloomberg; fund data and caps from Calamos Investments

Cap rates vary with market conditions; examples shown are as of October 2026

Structured protection ETFs are subject to defined outcome periods and capped returns

Credit unions should consult qualified counsel regarding NCUA 721.3 and state rules

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Performance data quoted represents past performance, which is no guarantee of future results. Index returns are total returns, are unmanaged, and cannot be invested in directly. The outcomes a structured protection fund seeks to provide may only be realized by holding shares from the first to the last day of the outcome period, approximately one year. There is no guarantee the fund will provide the sought-after protection or achieve its investment objective. Shareholders are subject to an upside cap that may rise or fall from one outcome period to the next; an investor buying after the period begins may have little ability to gain while remaining exposed to losses. These strategies involve complexity, limits on upside, and liquidity considerations. OCC clearance substantially reduces, but does not eliminate, counterparty risk. Payoff illustrations are hypothetical. See calamos.com for fund information and prospectuses. Calamos Investments is not affiliated with Elite Capital Management Group.