



Parametric Volatility Risk Premium - Defensive Fund (Institutional)

A rules-based, capture of volatility risk premium.

EIVPX

Symbol

\$14.46 \$0.03

NAV as of Nov 24, 2021



Fact Sheet

Sep 30, 2021



Commentary

Sep 30, 2021

The Fund

The Fund's investment objective is total return. The Fund seeks its objective by investing in a core portfolio generally comprised of an approximately equal mix of equity securities and cash equivalents. The Fund's equity investments will generally consist of a diversified portfolio of common stocks that seeks to approximate the pretax total return performance of the S&P 500® Index. The Fund's cash equivalent investments consist primarily of U.S. Treasury securities with a maximum remaining maturity of one year. The Fund will write (sell) call options on the S&P 500® Index on substantially the full value of the Fund's equity securities and write (sell) put options on the S&P 500® Index on substantially the full value of the Fund's cash equivalent holdings.

The Approach

The Fund uses a disciplined implementation process that adapts to changing market volatility without the need for market timing or forecasts. By investing in a core portfolio of equity securities and cash equivalents the Fund creates implicit downside protection and partially exchanges the future possible gains from equities for the volatility risk premium. The income generated from option sales may offset the equity risk premium foregone.

The Features

The Fund is designed to capitalize on the tendency for volatility priced into an option to be higher, on average, than the volatility actually experienced on the securities underlying the option. Through the systematic sale of equity index options, investors may harvest the volatility risk premium without the use of leverage and market forecasts. Parametric's research has identified the volatility risk premium as a distinct and persistent return stream.

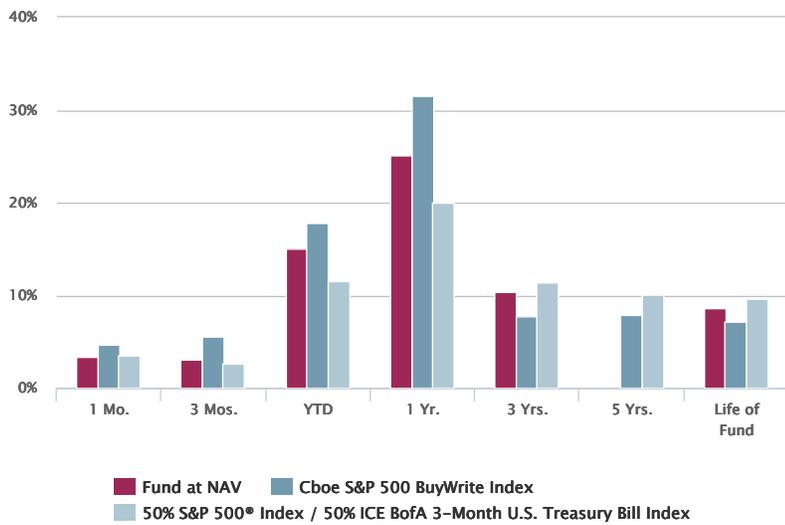
Overview

Historical Returns (%)

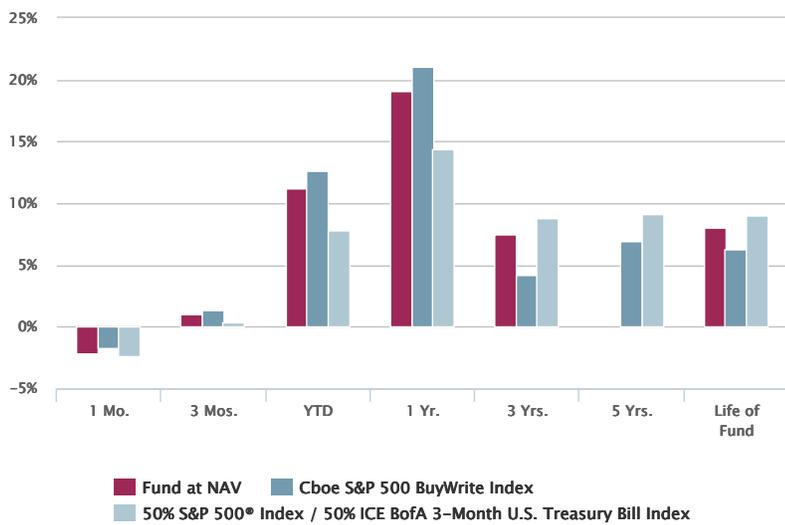
as of Sep 30, 2021

10/31/2021

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. The share class has no sales charge.



09/30/2021



10/31/2021

Fund at NAV	3.41	3.11	14.99	25.04	10.38	—	8.67
Cboe S&P 500 BuyWrite Index ¹	4.67	5.56	17.86	31.54	7.74	7.88	7.14
50% S&P 500® Index ² / 50% ICE BofA 3-Month U.S. Treasury Bill Index ³	3.50	2.64	11.59	19.98	11.33	10.03	9.60

09/30/2021

Fund at NAV	-2.20	1.02	11.20	19.06	7.49	—	8.05
Cboe S&P 500 BuyWrite Index ¹	-1.72	1.35	12.61	21.10	4.15	6.95	6.23
50% S&P 500® Index ² / 50% ICE BofA 3-Month U.S. Treasury Bill Index ³	-2.32	0.34	7.82	14.38	8.82	9.07	8.97

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Fund Facts

as of Oct 31, 2021

Institutional Class Inception

02/09/2017

Top 10 Holdings (%)^{5,6}

as of Sep 30, 2021

Apple Inc.

6.43

Investment Objective	Total return	Microsoft Corporation	6.16
Total Net Assets	\$1.0B	Amazon.com Inc.	4.17
Minimum Investment	\$50000	Facebook Inc. Class A	2.50
Expense Ratio ⁴	0.47%	Alphabet Inc. Class A	2.42
CUSIP	27826A144	Alphabet Inc. Class C	2.29
		NVIDIA Corporation	1.77
		Berkshire Hathaway Inc. Class B	1.65
		Tesla Inc	1.64
		JPMorgan Chase & Co.	1.62
		Total	30.65

Portfolio Management

[Thomas B. Lee, CFA](#)

[Managed Fund since inception](#)

[Thomas C. Seto](#)

[Managed Fund since inception](#)

[Alex Zweber, CFA, CAIA](#)

[Managed Fund since 2021](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

About Risk:

The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The effectiveness of the Fund's option strategy is dependent upon a general imbalance of natural buyers over natural sellers of index options. This imbalance could decrease or be eliminated, which could have an adverse effect on the Fund. The value of equity securities is sensitive to stock market volatility. Calls and puts written by the Fund will be based on the S&P 500 Index or a substitute for the S&P 500 Index. If the S&P 500 Index appreciates or depreciates sufficiently over the period to offset the net premium received, the Fund will incur a net loss. The Fund's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. Derivatives instruments can be highly volatile, result in leverage (which can increase both the risk and return potential of the Fund), and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. If a counterparty is unable to honor its commitments, the value of Fund shares may decline and/or the Fund could experience delays in the return of collateral or other assets held by the counterparty. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. The sub-adviser uses proprietary investment techniques and analyses in making investment decisions for the Fund. A systematic investment process is dependent on the sub-adviser's skill in developing and maintaining that process. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the [Fund prospectus](#) for a complete description.

1. Cboe S&P 500 BuyWrite Index measures the performance of a hypothetical buy-write strategy on the S&P 500 Index. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.

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4. Source: Fund prospectus.

5. Top 10 Holdings excludes cash and equivalents.

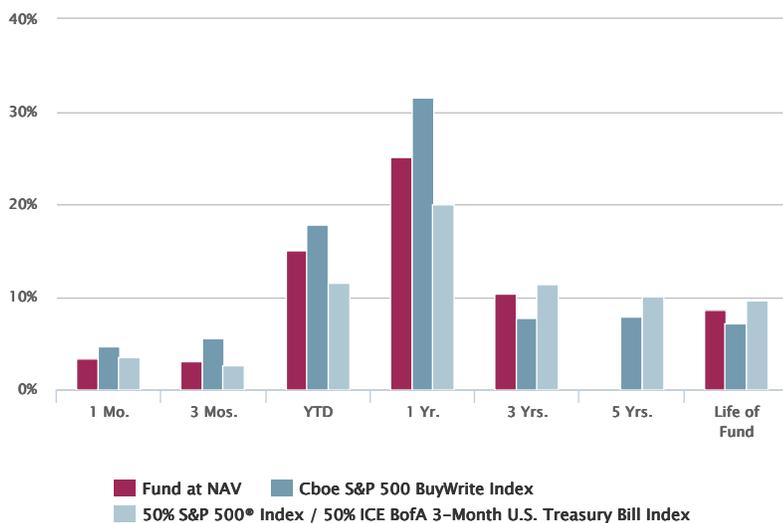
6. Percent of total net assets.

Performance

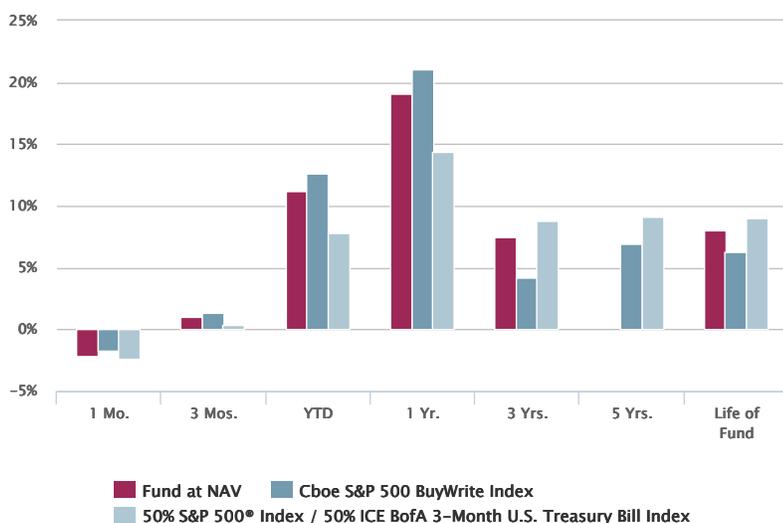
Historical Returns (%)

as of Sep 30, 2021

10/31/2021



09/30/2021



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Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Institutional Class at NAV	—	—	—	—	—	—	—	-3.08	15.79	4.73
Benchmark 1 ¹	5.72	5.20	13.26	5.64	5.24	7.07	13.00	-4.77	15.68	-2.75
Benchmark 2	1.39	7.93	15.29	6.74	0.93	6.12	10.91	-1.02	16.26	10.07

Fund Facts

Expense Ratio ⁴	0.47%
Institutional Class Inception	02/09/2017
Distribution Frequency	Annually

NAV History

Date	NAV	NAV Change
Nov 24, 2021	\$14.46	\$0.03
Nov 23, 2021	\$14.43	\$0.02
Nov 22, 2021	\$14.41	-\$0.03
Nov 19, 2021	\$14.44	\$0.00
Nov 18, 2021	\$14.44	\$0.03
Nov 17, 2021	\$14.41	-\$0.01
Nov 16, 2021	\$14.42	\$0.03
Nov 15, 2021	\$14.39	\$0.00
Nov 12, 2021	\$14.39	\$0.06
Nov 11, 2021	\$14.33	\$0.01

Distribution History⁷

Ex-Date	Distribution	Reinvest NAV
Dec 15, 2020	\$0.08340	\$12.24
Dec 12, 2019	\$0.14730	\$11.84
Dec 13, 2018	\$0.12940	\$10.83

No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

[Fund prospectus](#)

Capital Gain History⁷

Ex-Date	Short-Term	Long-Term	Reinvest NAV
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No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.

[Fund prospectus](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

About Risk:

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4. Source: Fund prospectus.

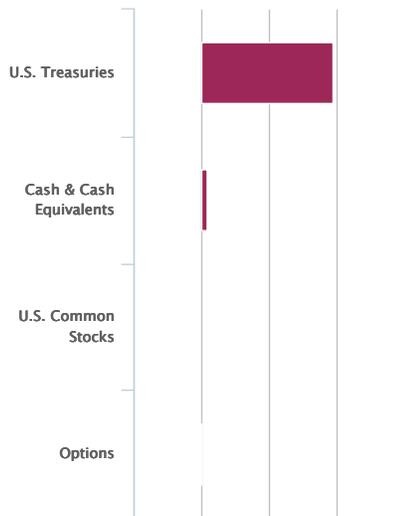
7. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

Portfolio

Asset Mix (%)⁶

as of Sep 30, 2021

09/30/2021



U.S. Treasuries	96.94
Cash & Cash Equivalents	4.03
U.S. Common Stocks	0.00
Options	-0.97
Total	100.00

Portfolio Statistics

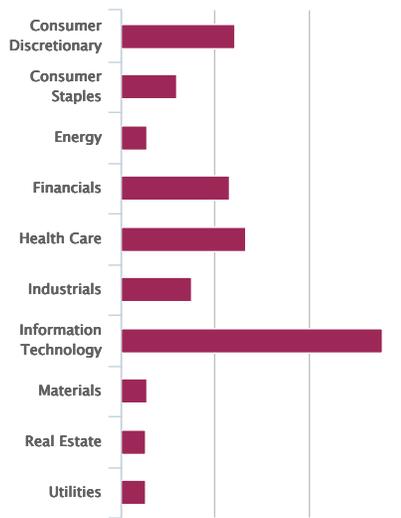
as of Sep 30, 2021

Median Market Cap	\$32.5B
Price/Earnings Ratio	22.92
Number of Holdings	184
Price/Book Ratio	4.13

GICS Sector Breakdown (%)⁸

as of Sep 30, 2021

09/30/2021



Consumer Discretionary	12.16	12.36
Consumer Staples	5.85	5.77
Energy	2.68	2.75
Financials	11.49	11.39
Health Care	13.30	13.25
Industrials	7.51	8.04
Information Technology	27.78	27.63
Materials	2.76	2.48
Real Estate	2.56	2.58
Utilities	2.55	2.46

Fund Holdings (%)^{6,10}

as of Sep 30, 2021

Holding	% of Net Assets
United States Treasury Bill	6.40%
United States Treasury Bill	4.87%
United States Treasury Note/Bond	3.57%
United States Treasury Bill	3.28%
United States Treasury Note/Bond	3.26%
United States Treasury Note/Bond	3.26%
Apple Inc	3.16%
Microsoft Corp	3.03%
United States Treasury Note/Bond	2.71%
United States Treasury Bill	2.68%

[View All](#)

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6. Percent of total net assets.

8. Percent of equity holdings.

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10. The following list reflects unaudited securities holdings. Holdings information may differ if presented as of trade date. Due to rounding, holdings of less than 0.005% may show as 0.00%. Portfolio information subject to change due to active management.

Management



Thomas B. Lee, CFA
Chief Investment Officer
Joined Parametric 1994

Biography

Tom is a member of Parametric's Executive Committee and leads Parametric's Research, Strategy, Portfolio Management, and Trading Teams, coordinating resources, aligning priorities, and establishing processes for achieving clients' investment objectives. Tom has coauthored articles on topics ranging from liability-driven investing to the volatility risk premium. He is a voting member of all the firm's investment committees.

Prior to joining Parametric in 1994 (originally as an employee of the Clifton Group, which was acquired by Parametric in 2012), Tom spent two years working for the Board of Governors of the Federal Reserve in Washington, DC.

He earned a BS in economics and an MBA in finance from the University of Minnesota. A CFA charterholder, Tom is a member of the CFA Society of Minnesota.

Education

- B.S. and MBA University of Minnesota

Experience

- Managed Fund since inception



Thomas C. Seto
Head of Investment Management
Parametric Seattle Investment Center
Joined Parametric Portfolio
Associates 1998

Biography

Thomas Seto is head of investment management with Parametric Portfolio Associates LLC, an investment adviser and majority-owned subsidiary of Eaton Vance Corp. Tom is responsible for all portfolio management and trading at the Seattle Investment Center, and is a member of the executive committee. He joined Parametric in 1998.

Tom began his career in the investment management industry in 1991. Before joining Parametric, he served as the head of U.S. equity index investments at Barclays Global Investors.

Tom earned a B.S. in electrical engineering from the University of Washington and an MBA from the University of Chicago Booth School of Business.

Education

- B.S. University of Washington
- M.B.A Booth School of Business, University of Chicago

Experience

- Managed Fund since inception

Other funds managed

- [Parametric Commodity Strategy Fund](#)
- [Parametric Dividend Income Fund](#)
- [Parametric Emerging Markets Fund](#)
- [Parametric International Equity Fund](#)
- [Parametric Tax-Managed Emerging Markets Fund](#)
- [Parametric Tax-Managed International Equity Fund](#)



Alex Zweber, CFA, CAIA
Managing Director, Investment
Strategy
Joined Eaton Vance in 2018

Biography

Alex Zweber is Managing Director, Investment Strategy at Parametric Portfolio Associates LLC, in the Minneapolis Investment Center. He leads the investment team responsible for Parametric's liquid alternative strategies. He rejoined Parametric in 2020 after initially joining the firm in 2006 and then joining Eaton Vance in 2018.

Alex began his career in the investment management industry in 2006 with The Clifton Group (acquired by Parametric in 2012). He has experience working in portfolio construction, trading and portfolio management across both futures and options. In his various positions, he has worked closely with institutional and HNW clients and their consultants to address their investment and risk management needs. Before rejoining Parametric, he was responsible for supporting the development and distribution of Parametric's strategies in Europe. Previously, he was a Senior Portfolio Manager on Parametric's volatility risk premium solutions.

Alex earned a B.A. in economics from Macalester College. He is a CFA charterholder and holds the Chartered Alternative Investment Analyst (CAIA) designation.

Education

- B.A. Macalester College

Experience

- Managed Fund since 2021



Fact Sheet

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Commentary

[Download](#) - Last updated: Sep 30, 2021



Annual Report

[Download](#) - Last updated: Jan 31, 2021



Full Prospectus

[Download](#) - Last updated: Jun 1, 2021



Q1 Holdings

[Download](#) - Last updated: Apr 30, 2021



Q3 Holdings

[Download](#) - Last updated: Oct 31, 2020



Holdings - Form N-PORT

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SAI

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Semi-Annual Report

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Summary Prospectus

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