

## SEPARATE MANAGED ACCOUNTS: MONTHLY STRATEGY PERFORMANCE (%)

As of July 2021

ALL PERFORMANCE NUMBERS ARE NET OF MANAGEMENT FEES

IAN	FFB	MAR	APR	MAY	IUN	IUI	AUG	SEP	ОСТ	NOV	DEC	YTD	1 vr	3 vr	5 vr	ITD
-36.85	-2.36	12.66	2.47	1.89		4.64	-	-	-	-	-		-9.00			17.03
-16.03	-1.45	5.83	1.15	0.90	0.16	2.35	-	-	-	-	-	-8.37	1.91	13.70	10.30	8.54
0.63	-1.19	4.57	1.26	1.32	0.68	0.74	-	-	-	-	-	8.20	20.00	10.15	10.03	7.88
0.13	-0.57	2.20	0.42	0.72	0.37	0.16	-	-	-	-	-	3.46	9.06	5.17	5.11	4.14
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	1 yr	3 yr	5 yr	ITD
-0.37	1.91	2.71	4.44	0.40	1.48	2.15	-	-	-	-	-	13.35	25.81	12.50	12.02	9.32
0.07	1.11	1.27	5.19	0.30	1.94	1.77	-	-	-	-	-	12.15	26.02	14.09	12.08	10.64
-0.96	3.15	4.96	7.05	1.19	2.96	2.12	-	-	-	-	-	22.13	48.73	18.92	17.42	17.80
-0.18	1.87	2.75	4.77	0.97	2.27	1.35	-	-	-	-	-	14.56	30.05	12.49	-	11.91
-0.36	2.35	3.39	5.46	1.11	2.44	1.61	-	-	-	-	-	17.03	35.82	14.19	-	14.25
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	NOV	DEC	YTD	1 yr	3 yr	5 yr	ITD
-26.57	1.77	10.99	12.42	0.91	3.86	7.66	-	-	-	-	-	5.21	41.16	41.77	-	36.00
JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	NOV	DEC	YTD	1 yr	3 yr	5 yr	
-1.01	2.76	4.38	5.34	0.70	2.33	2.38	-	-	-	-	-	18.00	36.45	18.17	17.36	
-0.72	-1.44	-1.25	0.79	0.33	0.70	1.12	-	-	-	-	-	-0.50	-0.70	5.73	3.13	
0.24	1.42	4.26	1.00	2.16	2.21	1.08	-	-	-	-	-	12.99	25.83	6.09	7.51	
	-16.03 0.63 0.13 JAN -0.37 0.07 -0.96 -0.18 -0.36 JAN -26.57 JAN -1.01 -0.72	-36.85         -2.36           -16.03         -1.45           0.63         -1.19           0.13         -0.57           JAN         FEB           -0.37         1.91           0.07         1.11           -0.96         3.15           -0.18         1.87           -0.36         2.35           JAN         FEB           -26.57         1.77           JAN         FEB           -1.01         2.76           -0.72         -1.44	-36.85         -2.36         12.66           -16.03         -1.45         5.83           0.63         -1.19         4.57           0.13         -0.57         2.20           JAN         FEB         MAR           -0.37         1.91         2.71           0.07         1.11         1.27           -0.96         3.15         4.96           -0.18         1.87         2.75           -0.36         2.35         3.39           JAN         FEB         MAR           -26.57         1.77         10.99           JAN         FEB         MAR           -26.57         1.77         10.39           JAN         FEB         MAR           -26.57         1.77         10.99	-36.85         -2.36         12.66         2.47           -16.03         -1.45         5.83         1.15           0.63         -1.19         4.57         1.26           0.13         -0.57         2.20         0.42           JAN         FEB         MAR         APR           -0.37         1.91         2.71         4.44           0.07         1.11         1.27         5.19           -0.96         3.15         4.96         7.05           -0.18         1.87         2.75         4.77           -0.36         2.35         3.39         5.46           JAN         FEB         MAR         APR           -26.57         1.77         10.99         12.42           JAN         FEB         MAR         APR           -26.57         1.77         10.99         12.42           JAN         FEB         MAR         APR           -26.57         1.77         10.99         12.42           JAN         FEB         MAR         APR           -1.01         2.76         4.38         5.34           -0.72         -1.44         -1.25         0.79 </td <td>-36.85         -2.36         12.66         2.47         1.89           -16.03         -1.45         5.83         1.15         0.90           0.63         -1.19         4.57         1.26         1.32           0.13         -0.57         2.20         0.42         0.72           JAN         FEB         MAR         APR         MAY           -0.37         1.91         2.71         4.44         0.40           0.07         1.11         1.27         5.19         0.30           -0.96         3.15         4.96         7.05         1.19           -0.18         1.87         2.75         4.77         0.97           -0.36         2.35         3.39         5.46         1.11           JAN         FEB         MAR         APR         MAY           -26.57         1.77         10.99         12.42         0.91           JAN         FEB         MAR         APR         MAY           -26.57         1.77         10.99         12.42         0.91           JAN         FEB         MAR         APR         MAY           -1.01         2.76         4.38</td> <td>-36.85         -2.36         12.66         2.47         1.89         0.51           -16.03         -1.45         5.83         1.15         0.90         0.16           0.63         -1.19         4.57         1.26         1.32         0.68           0.13         -0.57         2.20         0.42         0.72         0.37           JAN         FEB         MAR         APR         MAY         JUN           -0.37         1.91         2.71         4.44         0.40         1.48           0.07         1.11         1.27         5.19         0.30         1.94           -0.96         3.15         4.96         7.05         1.19         2.96           -0.18         1.87         2.75         4.77         0.97         2.27           -0.36         2.35         3.39         5.46         1.11         2.44           JAN         FEB         MAR         APR         MAY         JUN           -26.57         1.77         10.99         12.42         0.91         3.86           JAN         FEB         MAR         APR         MAY         JUN           -26.57         1.77         10.</td> <td>-36.85         -2.36         12.66         2.47         1.89         0.51         4.64           -16.03         -1.45         5.83         1.15         0.90         0.16         2.35           0.63         -1.19         4.57         1.26         1.32         0.68         0.74           0.13         -0.57         2.20         0.42         0.72         0.37         0.16           JAN         FEB         MAR         APR         MAY         JUN         JUL           -0.37         1.91         2.71         4.44         0.40         1.48         2.15           0.07         1.11         1.27         5.19         0.30         1.94         1.77           -0.96         3.15         4.96         7.05         1.19         2.96         2.12           -0.18         1.87         2.75         4.77         0.97         2.27         1.35           -0.36         2.35         3.39         5.46         1.11         2.44         1.61           JAN         FEB         MAR         APR         MAY         JUN         JUL           -26.57         1.77         10.99         12.42         0.91         3.86<td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -         0.07       1.11       1.27       5.19       0.30       1.94       1.77       -         -0.96       3.15       4.96       7.05       1.19       2.96       2.12       -         -0.18       1.87       2.75       4.77       0.97       2.27       1.35       -         -0.36       2.35       3.39       5.46       1.11       2.44       1.61       -         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG         -26.57       1.77       10.99       12.42</td><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -         0.07       1.11       1.27       5.19       0.30       1.94       1.77       -       -         -0.96       3.15       4.96       7.05       1.19       2.96       2.12       -       -         -0.18       1.87       2.75       4.77       0.97       2.27       1.35       -       -         -0.36       2.35       3.39       5.46       1.11       2.44       1.61       -       -         JAN       FEB       MAR       APR       <td< td=""><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64            -16.03       -1.45       5.83       1.15       0.90       0.16       2.35            0.63       -1.19       4.57       1.26       1.32       0.68       0.74            0.13       -0.57       2.20       0.42       0.72       0.37       0.16            JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT         -0.37       1.91       2.71       4.44       0.40       1.48       2.15            0.07       1.11       1.27       5.19       0.30       1.94       1.77            -0.96       3.15       4.96       7.05       1.19       2.96       2.12         -         -0.18       1.87       2.75       4.77       0.97       2.27       1.35        -       -         JAN       FEB       MAR       APR       MAY       <t< td=""><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       -         -0.07       1.11       1.27       5.19       0.30       1.94       1.77       -       -       -       -         -0.96       3.15       4.96       7.05       1.19       2.96       2.12       -       -       -       -         -0.18       1.87       2.75       4.77       0.97       2.27       1.35       -       -       -</td><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -       -         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -</td><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -       -23.72         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -       -       -       -       -8.37         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -       -       8.20         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       -       8.20         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       -       3.46         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       YTD         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       -       12.15         -0.96       3.15       4.96       7.05       1.19       2.96       2.12</td><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -       -23.72       -9.00         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -       -       -       -       8.37       1.91         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -       8.20       20.00         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       8.20       20.00         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       YTD       1yr         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       -       13.35       25.81         0.07       1.11       1.27       5.19       0.30       1.94       1.77       -       -       -       -       12.15       26.02         -0.96       3.15</td><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -       -23.72       -9.00       10.03         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -       -       -8.37       1.91       13.70         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -       8.20       20.00       10.15         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       8.20       20.00       10.15         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       YTD       1yr       3yr         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       13.35       25.81       12.50         0.07       1.11       1.27       5.19       0.30       1.94       1.77       -       -       -       -       12.15       26.02<!--</td--><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -23.72       -9.00       10.03       10.09         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -       -       -8.37       1.91       13.70       10.30         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -       -       -       8.20       20.00       10.15       10.03         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       3.46       9.06       5.17       5.11         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       YTD       1yr       3yr       5 yr         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       12.15       26.02       14.09       12.02         0.07       1.11       1.27       5.19       2.96       &lt;</td></td></t<></td></td<></td></td>	-36.85         -2.36         12.66         2.47         1.89           -16.03         -1.45         5.83         1.15         0.90           0.63         -1.19         4.57         1.26         1.32           0.13         -0.57         2.20         0.42         0.72           JAN         FEB         MAR         APR         MAY           -0.37         1.91         2.71         4.44         0.40           0.07         1.11         1.27         5.19         0.30           -0.96         3.15         4.96         7.05         1.19           -0.18         1.87         2.75         4.77         0.97           -0.36         2.35         3.39         5.46         1.11           JAN         FEB         MAR         APR         MAY           -26.57         1.77         10.99         12.42         0.91           JAN         FEB         MAR         APR         MAY           -26.57         1.77         10.99         12.42         0.91           JAN         FEB         MAR         APR         MAY           -1.01         2.76         4.38	-36.85         -2.36         12.66         2.47         1.89         0.51           -16.03         -1.45         5.83         1.15         0.90         0.16           0.63         -1.19         4.57         1.26         1.32         0.68           0.13         -0.57         2.20         0.42         0.72         0.37           JAN         FEB         MAR         APR         MAY         JUN           -0.37         1.91         2.71         4.44         0.40         1.48           0.07         1.11         1.27         5.19         0.30         1.94           -0.96         3.15         4.96         7.05         1.19         2.96           -0.18         1.87         2.75         4.77         0.97         2.27           -0.36         2.35         3.39         5.46         1.11         2.44           JAN         FEB         MAR         APR         MAY         JUN           -26.57         1.77         10.99         12.42         0.91         3.86           JAN         FEB         MAR         APR         MAY         JUN           -26.57         1.77         10.	-36.85         -2.36         12.66         2.47         1.89         0.51         4.64           -16.03         -1.45         5.83         1.15         0.90         0.16         2.35           0.63         -1.19         4.57         1.26         1.32         0.68         0.74           0.13         -0.57         2.20         0.42         0.72         0.37         0.16           JAN         FEB         MAR         APR         MAY         JUN         JUL           -0.37         1.91         2.71         4.44         0.40         1.48         2.15           0.07         1.11         1.27         5.19         0.30         1.94         1.77           -0.96         3.15         4.96         7.05         1.19         2.96         2.12           -0.18         1.87         2.75         4.77         0.97         2.27         1.35           -0.36         2.35         3.39         5.46         1.11         2.44         1.61           JAN         FEB         MAR         APR         MAY         JUN         JUL           -26.57         1.77         10.99         12.42         0.91         3.86 <td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -         0.07       1.11       1.27       5.19       0.30       1.94       1.77       -         -0.96       3.15       4.96       7.05       1.19       2.96       2.12       -         -0.18       1.87       2.75       4.77       0.97       2.27       1.35       -         -0.36       2.35       3.39       5.46       1.11       2.44       1.61       -         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG         -26.57       1.77       10.99       12.42</td> <td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -         0.07       1.11       1.27       5.19       0.30       1.94       1.77       -       -         -0.96       3.15       4.96       7.05       1.19       2.96       2.12       -       -         -0.18       1.87       2.75       4.77       0.97       2.27       1.35       -       -         -0.36       2.35       3.39       5.46       1.11       2.44       1.61       -       -         JAN       FEB       MAR       APR       <td< td=""><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64            -16.03       -1.45       5.83       1.15       0.90       0.16       2.35            0.63       -1.19       4.57       1.26       1.32       0.68       0.74            0.13       -0.57       2.20       0.42       0.72       0.37       0.16            JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT         -0.37       1.91       2.71       4.44       0.40       1.48       2.15            0.07       1.11       1.27       5.19       0.30       1.94       1.77            -0.96       3.15       4.96       7.05       1.19       2.96       2.12         -         -0.18       1.87       2.75       4.77       0.97       2.27       1.35        -       -         JAN       FEB       MAR       APR       MAY       <t< td=""><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       -         -0.07       1.11       1.27       5.19       0.30       1.94       1.77       -       -       -       -         -0.96       3.15       4.96       7.05       1.19       2.96       2.12       -       -       -       -         -0.18       1.87       2.75       4.77       0.97       2.27       1.35       -       -       -</td><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -       -         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -</td><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -       -23.72         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -       -       -       -       -8.37         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -       -       8.20         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       -       8.20         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       -       3.46         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       YTD         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       -       12.15         -0.96       3.15       4.96       7.05       1.19       2.96       2.12</td><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -       -23.72       -9.00         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -       -       -       -       8.37       1.91         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -       8.20       20.00         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       8.20       20.00         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       YTD       1yr         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       -       13.35       25.81         0.07       1.11       1.27       5.19       0.30       1.94       1.77       -       -       -       -       12.15       26.02         -0.96       3.15</td><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -       -23.72       -9.00       10.03         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -       -       -8.37       1.91       13.70         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -       8.20       20.00       10.15         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       8.20       20.00       10.15         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       YTD       1yr       3yr         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       13.35       25.81       12.50         0.07       1.11       1.27       5.19       0.30       1.94       1.77       -       -       -       -       12.15       26.02<!--</td--><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -23.72       -9.00       10.03       10.09         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -       -       -8.37       1.91       13.70       10.30         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -       -       -       8.20       20.00       10.15       10.03         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       3.46       9.06       5.17       5.11         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       YTD       1yr       3yr       5 yr         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       12.15       26.02       14.09       12.02         0.07       1.11       1.27       5.19       2.96       &lt;</td></td></t<></td></td<></td>	-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -         0.07       1.11       1.27       5.19       0.30       1.94       1.77       -         -0.96       3.15       4.96       7.05       1.19       2.96       2.12       -         -0.18       1.87       2.75       4.77       0.97       2.27       1.35       -         -0.36       2.35       3.39       5.46       1.11       2.44       1.61       -         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG         -26.57       1.77       10.99       12.42	-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -         0.07       1.11       1.27       5.19       0.30       1.94       1.77       -       -         -0.96       3.15       4.96       7.05       1.19       2.96       2.12       -       -         -0.18       1.87       2.75       4.77       0.97       2.27       1.35       -       -         -0.36       2.35       3.39       5.46       1.11       2.44       1.61       -       -         JAN       FEB       MAR       APR <td< td=""><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64            -16.03       -1.45       5.83       1.15       0.90       0.16       2.35            0.63       -1.19       4.57       1.26       1.32       0.68       0.74            0.13       -0.57       2.20       0.42       0.72       0.37       0.16            JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT         -0.37       1.91       2.71       4.44       0.40       1.48       2.15            0.07       1.11       1.27       5.19       0.30       1.94       1.77            -0.96       3.15       4.96       7.05       1.19       2.96       2.12         -         -0.18       1.87       2.75       4.77       0.97       2.27       1.35        -       -         JAN       FEB       MAR       APR       MAY       <t< td=""><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       -         -0.07       1.11       1.27       5.19       0.30       1.94       1.77       -       -       -       -         -0.96       3.15       4.96       7.05       1.19       2.96       2.12       -       -       -       -         -0.18       1.87       2.75       4.77       0.97       2.27       1.35       -       -       -</td><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -       -         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -</td><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -       -23.72         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -       -       -       -       -8.37         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -       -       8.20         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       -       8.20         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       -       3.46         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       YTD         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       -       12.15         -0.96       3.15       4.96       7.05       1.19       2.96       2.12</td><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -       -23.72       -9.00         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -       -       -       -       8.37       1.91         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -       8.20       20.00         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       8.20       20.00         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       YTD       1yr         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       -       13.35       25.81         0.07       1.11       1.27       5.19       0.30       1.94       1.77       -       -       -       -       12.15       26.02         -0.96       3.15</td><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -       -23.72       -9.00       10.03         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -       -       -8.37       1.91       13.70         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -       8.20       20.00       10.15         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       8.20       20.00       10.15         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       YTD       1yr       3yr         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       13.35       25.81       12.50         0.07       1.11       1.27       5.19       0.30       1.94       1.77       -       -       -       -       12.15       26.02<!--</td--><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -23.72       -9.00       10.03       10.09         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -       -       -8.37       1.91       13.70       10.30         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -       -       -       8.20       20.00       10.15       10.03         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       3.46       9.06       5.17       5.11         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       YTD       1yr       3yr       5 yr         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       12.15       26.02       14.09       12.02         0.07       1.11       1.27       5.19       2.96       &lt;</td></td></t<></td></td<>	-36.85       -2.36       12.66       2.47       1.89       0.51       4.64            -16.03       -1.45       5.83       1.15       0.90       0.16       2.35            0.63       -1.19       4.57       1.26       1.32       0.68       0.74            0.13       -0.57       2.20       0.42       0.72       0.37       0.16            JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT         -0.37       1.91       2.71       4.44       0.40       1.48       2.15            0.07       1.11       1.27       5.19       0.30       1.94       1.77            -0.96       3.15       4.96       7.05       1.19       2.96       2.12         -         -0.18       1.87       2.75       4.77       0.97       2.27       1.35        -       -         JAN       FEB       MAR       APR       MAY <t< td=""><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       -         -0.07       1.11       1.27       5.19       0.30       1.94       1.77       -       -       -       -         -0.96       3.15       4.96       7.05       1.19       2.96       2.12       -       -       -       -         -0.18       1.87       2.75       4.77       0.97       2.27       1.35       -       -       -</td><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -       -         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -</td><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -       -23.72         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -       -       -       -       -8.37         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -       -       8.20         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       -       8.20         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       -       3.46         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       YTD         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       -       12.15         -0.96       3.15       4.96       7.05       1.19       2.96       2.12</td><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -       -23.72       -9.00         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -       -       -       -       8.37       1.91         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -       8.20       20.00         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       8.20       20.00         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       YTD       1yr         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       -       13.35       25.81         0.07       1.11       1.27       5.19       0.30       1.94       1.77       -       -       -       -       12.15       26.02         -0.96       3.15</td><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -       -23.72       -9.00       10.03         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -       -       -8.37       1.91       13.70         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -       8.20       20.00       10.15         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       8.20       20.00       10.15         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       YTD       1yr       3yr         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       13.35       25.81       12.50         0.07       1.11       1.27       5.19       0.30       1.94       1.77       -       -       -       -       12.15       26.02<!--</td--><td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -23.72       -9.00       10.03       10.09         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -       -       -8.37       1.91       13.70       10.30         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -       -       -       8.20       20.00       10.15       10.03         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       3.46       9.06       5.17       5.11         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       YTD       1yr       3yr       5 yr         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       12.15       26.02       14.09       12.02         0.07       1.11       1.27       5.19       2.96       &lt;</td></td></t<>	-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       -         -0.07       1.11       1.27       5.19       0.30       1.94       1.77       -       -       -       -         -0.96       3.15       4.96       7.05       1.19       2.96       2.12       -       -       -       -         -0.18       1.87       2.75       4.77       0.97       2.27       1.35       -       -       -	-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -       -         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -	-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -       -23.72         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -       -       -       -       -8.37         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -       -       8.20         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       -       8.20         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       -       3.46         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       YTD         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       -       12.15         -0.96       3.15       4.96       7.05       1.19       2.96       2.12	-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -       -23.72       -9.00         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -       -       -       -       8.37       1.91         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -       8.20       20.00         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       8.20       20.00         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       YTD       1yr         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       -       13.35       25.81         0.07       1.11       1.27       5.19       0.30       1.94       1.77       -       -       -       -       12.15       26.02         -0.96       3.15	-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -       -23.72       -9.00       10.03         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -       -       -8.37       1.91       13.70         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -       8.20       20.00       10.15         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       8.20       20.00       10.15         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       YTD       1yr       3yr         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       13.35       25.81       12.50         0.07       1.11       1.27       5.19       0.30       1.94       1.77       -       -       -       -       12.15       26.02 </td <td>-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -23.72       -9.00       10.03       10.09         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -       -       -8.37       1.91       13.70       10.30         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -       -       -       8.20       20.00       10.15       10.03         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       3.46       9.06       5.17       5.11         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       YTD       1yr       3yr       5 yr         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       12.15       26.02       14.09       12.02         0.07       1.11       1.27       5.19       2.96       &lt;</td>	-36.85       -2.36       12.66       2.47       1.89       0.51       4.64       -       -       -       -       -23.72       -9.00       10.03       10.09         -16.03       -1.45       5.83       1.15       0.90       0.16       2.35       -       -       -       -       -       -8.37       1.91       13.70       10.30         0.63       -1.19       4.57       1.26       1.32       0.68       0.74       -       -       -       -       -       -       8.20       20.00       10.15       10.03         0.13       -0.57       2.20       0.42       0.72       0.37       0.16       -       -       -       -       3.46       9.06       5.17       5.11         JAN       FEB       MAR       APR       MAY       JUN       JUL       AUG       SEP       OCT       NOV       DEC       YTD       1yr       3yr       5 yr         -0.37       1.91       2.71       4.44       0.40       1.48       2.15       -       -       -       12.15       26.02       14.09       12.02         0.07       1.11       1.27       5.19       2.96       <

## Note: Returns are expressed in US Dollars net of fees.

ZEGA Financial is a registered investment adviser and investment manager that specializes in derivatives. ZEGA is a separate accounts manager and all returns expressed herein are solely from the separate accounts business within ZEGA. ZEGA Financial claims compliance with the Global Investment Performance Standards (GIPS<sup>\*</sup>). To receive a full list of composite descriptions of ZEGA Financial and/or a presentation that complies with the GIPS standards, contact Jay Pestrichelli at 1-800-380-9342, ext 101 or jay.pestrichelli@zegafinancial.com.

All investments involve the risk of potential investment losses as well as the potential for investment gains. Prior performance is no guarantee of future results and there can be no assurance, and clients should not assume, that future performance of any of the model portfolios will be comparable to past performance. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will be suitable or profitable for a client's portfolio.

These results should not be viewed as indicative of the advisor's skill. The prior performance figures indicated herein represent portfolio performance for only a short time period, and may not be indicative of the returns or volatility each portfolio will generate over a long time period. The performance presented should also be viewed in the context of the broad market and general economic conditions prevailing during the periods covered by the performance information. The actual results for the comparable periods would also have varied from the presented results based upon the timing of contributions and withdrawals from individual client accounts. Employee accounts do not pay advisory fees, so the returns illustrated for the strategy are higher than they would be if employee accounts paid similar fees.

The Buy & Hedge Classic and Retirement strategies are designed to provide broad market exposure while limiting the downside risk in the event of a material market correction. The product utilizes index-based options and ETFs by purchasing S&P 500 ETFs or Options. The investor has long-term market exposure in an S&P 500 product which yields a high correlation to that Index. The benchmark for this composite is the S&P 500.

ZEGA's Buffered Index Growth (ZBIG) products provide a targeted payout in 18-36 months as the portfolio exclusively utilizes products with a maturity date. "Buffered" refers to the portfolio's range of protection from negative index movements – but not all losses. The portfolio swaps out equity risk for a diversified high yield fixed income portfolio. ZBIG relies on the principal return from a diversified high yield fixed income portfolio to deliver its target payout. The benchmark for this composite is the S&P 500.

The High Probability Options Strategy (HIPOS) – Aggressive Growth composite includes all institutional, retail, and founder portfolios that deploy out of the money credit spreads across the entire portfolio. This strategy targets out of the money strikes that can typically produce target returns of 1% to 3% per trade. The strategy is inso to deliver risk-adjusted returns that are uncorrelated to the broader markets. A rapidly declining market generally negatively affects the strategy's credit put spreads. The Aggressive Growth version maximizes the amount of buying power available in a portfolio, and therefore takes on the maximum amount of risk. This composite includes all portfolios that were at least 70% dedicated to this strategy. The benchmark is the CBOE Put Write Index. The CBOE Put Write Index is an index that measures the performance of a hypothetical portfolio that sells S&P 500 Index (SPX) ut options against collateralized cash reserves held in a money market acount.

HIGH PROBABILITY OPTIONS STRATEGY – MODERATE GROWTH COMPOSITE includes all institutional and retail portfolios that deploy out of the money credit spreads paired with debit spreads across 40% to 60% of the portfolio along with cash, money market ETFs, or short-term US Treasuries for the remainder of the portfolio. This strategy targets out of the money strikes that can typically produce target returns of 1% to 2% per trade. The strategy aims to deliver risk-adjusted returns that are uncorrelated to the broader markets. A rapidly declining market generally negatively affects the strategy's credit put spreads. This composite includes all portfolios that were at least 70% dedicated to this strategy. The benchmark is the CBOE Put Write Index. The CBOE Put Write Index is an index that measures the performance of a hypothetical portfolio that sells S&P 500 Index (SPX) put options against collateralized cash reserves held in a money market account

The High Probability Options Strategy (HIPOS) – Conservative Composite includes all institutional and retail portfolios that deploy deep out of the money credit spreads across the entire portfolio. This strategy targets out of the money strikes that can typically produce target returns of 1% by seeking strikes that are further out-of-the-money than the trades deployed by the other HiPOS strategy aims to deliver risk-adjusted returns that are uncorrelated to the broader markets. A rapidly declining market generally negatively affects the strategy's credit put spreads. This composite includes all portfolios that were at least 70% dedicated to this strategy. The benchmark is the CBOE Put Write Index. The CBOE Put Write Index is an index that measures the performance of a hypothetical portfolio that sells S&P 500 Index (SPX) put options against collateralized cash reserves held in a money market account.

The High Probability Options Strategy (HIPOS) – Income Composite includes all institutional and retail portfolios that deploy out of the money credit spreads across 40% to 60% of the portfolio along with money market ETF for the remainder. This strategy targets out of the money strikes that can typically produce target returns of 0.5% per trade. The strategy aims to deliver risk-adjusted returns that are uncorrelated to the broader markets. A rapidly declining market generally negatively affects the strategy's credit put spreads. This composite includes all portfolios that were at least 70% dedicated to this strategy. The benchmark is the CBOE Put Write Index. The CBOE Put Write Index is an index that measures the performance of a hypothetical portfolio that sells S&P 500 Index (SPX) put options against collateralized cash reserves held in a money market account.

The ZEGA Ultra Opportunity Model composite includes all institutional, retail, and founder portfolios that deploy long-dated calls and call spreads with more than 150% notional market value subsidized by credit spread pairs tactic. This portion of the portfolio uses out of the money index credit spreads paired with debit spreads that have net returns of 1% to 3% per trade. The strategy aims to deliver risk-adjusted returns that are correlated to the broader markets. A rapidly declining market