ZBIG STANDARD
Buffered Index Growth Strategy - Standard

July 2019

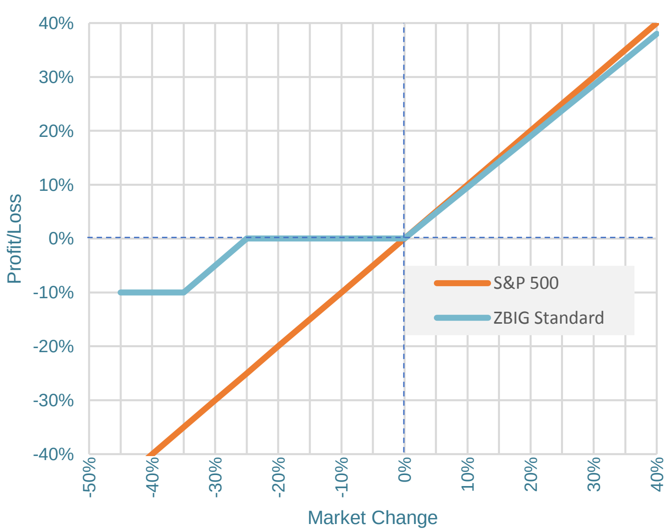
Investment Vehicle: Separately Managed Account
Portfolio Manager: Jay Pestrichelli

Inception Date: November 2016

Strategy Overview

- Provides a targeted payout in 18-36 months, as the portfolio exclusively utilizes products with a maturity date
- Offers participation in the growth of the S&P 500
- "Buffered" refers to the portfolio's range of protection from negative index movements-but not all losses
- Equity losses are limited if the S&P 500 finishes with returns between 0 and -25% (actual return profile can vary at entry)
- The portfolio swaps out equity risk for a diversified high yield fixed income portfolio
- Relies on the principal return from a diversified high yield fixed income portfolio to deliver its target payout, which means that the debt markets must be functioning normally and without high default levels at maturity
- Accounts own securities that are historically very liquid meaning, unlike structured notes, the client can exit the strategy prior to maturity at a fair price. However, early exit payouts may not match the targeted returns

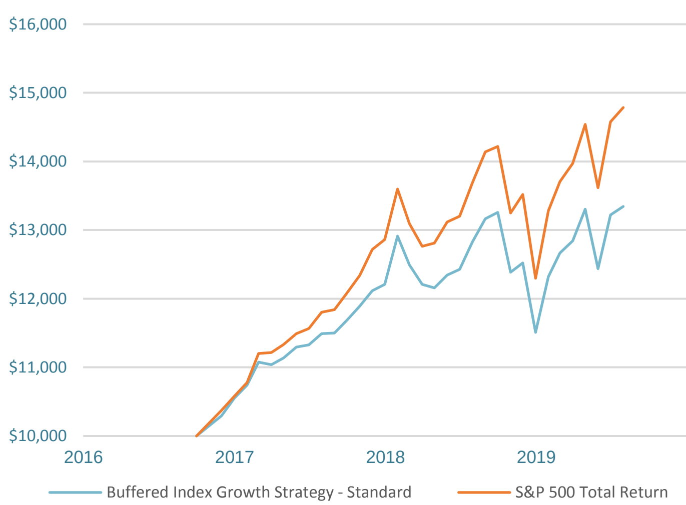
ZBIG Standard Equity Risk Compared to SPY



Performance Statistics

	ZEGA Financial	S&P 500 Total Return
YTD Return	15.92%	20.25%
Ann. Return: 1 year	4.03%	7.99%
Ann. Return: Inception	11.06%	15.28%
Annualized Volatility	11.29%	12.29%
Sharpe Ratio	0.97	1.12

Cumulative Growth (since inception)



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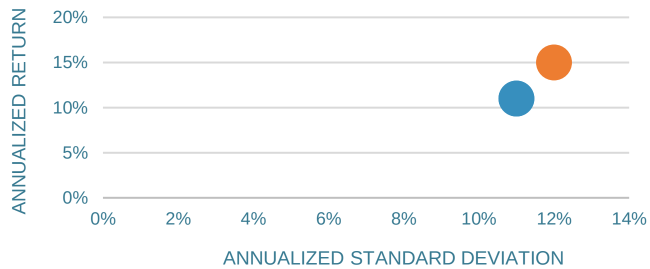
ZEGA FINANCIAL
The disciplined option

Recommended Usage

- Any current or prospective investor with US Large Cap equity exposure
- Investors looking for limited protection from a decline in the S&P 500
- Investors with a bullish outlook on US Large Cap equity
- Client that is comfortable with the downside risk of a highly diversified, short duration, high yield fixed income portfolio
- For implementation in a margin account only

Risk vs. Return



Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P500
2016											2.95%	2.46%	**5.48%**	**5.75%**
2017	1.82%	3.12%	-0.33%	0.90%	1.41%	0.30%	1.43%	0.07%	1.62%	1.76%	1.89%	0.76%	**15.73%**	**21.61%**
2018	5.79%	-3.26%	-2.28%	-0.41%	1.52%	0.69%	3.21%	2.64%	0.69%	-6.58%	1.12%	-8.08%	**-5.70%**	**-4.38%**
2019	7.02%	2.81%	1.40%	3.60%	-6.54%	6.30%	0.95%						**15.92%**	**20.25%**

Strategy Risks & Disclosures

Note: Returns are expressed in US Dollars and calculated net of actual fees. Performance includes reinvestment of dividends and other earnings.

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.

This report is supplemental information. The ZBIG Standard Strategy is a sub-composite to the Buy & Hedge Master Composite that ZEGA maintains. The data in this supplemental report is for the accounts that were managed in accordance with the guidelines consistent with the ZBIG Standard strategy as described in this report. All of the portfolios included in the returns reported herein are also part of the Buy & Hedge Master Composite.

Buy & Hedge Master Composite includes all Hedged Equity strategies and accounts managed by ZEGA prior to and since ZEGA's inception. To qualify as a Hedged Equity strategy, the account must be invested with its assets in at least 70% in a diversified portfolio of Equities, Equity ETFs, or Equity indexes. The value is based on the notional dollars controlled. The portfolio must also have a hedge built in that limits the downside for the majority of the notional equity controlled. All portfolios that are at least 70% allocated to this strategy are included. The benchmark is the S&P 500. The S&P 500 Index is a collection of 500 of the largest publicly traded US Equity large cap companies.

ZEGA Financial claims compliance with the Global Investment Performance Standards (GIPS). To receive a full list of composite descriptions of ZEGA Financial and/or a presentation 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.

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. The performance figures contained herein should be viewed in the context of the various risk/return profiles and asset allocation methodologies utilized by the asset allocation strategists in developing their model portfolios, and should be accompanied or preceded by the model.

Standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. In finance, standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility.

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