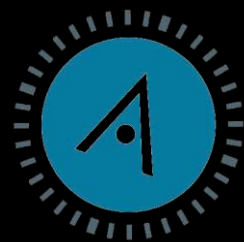


The Four Seasons Signal Model from ZEGA Financial

March 2024



ZEGA
FINANCIAL
The disciplined option



Disclosure

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Except where specifically identified otherwise, all performance data in this presentation is the performance of the Separate Account Strategy.

Additional Disclosure

While these strategies project both the broad direction of the equity markets and the potential range of any price movements, sudden socio-political, environmental, or economic disasters or upheavals can significantly swing the markets and price ranges in the short term. These signals, therefore, are not intended to be used in the near term for short term trading.

While ZEGA Financial has identified 19 triggers that we believe can signal changes in the markets, there may be other, unknown triggers that we have not accounted for which could significantly skew our results.

About ZEGA Financial LLC

- ❑ SEC Registered Investment Advisor founded in 2011
- ❑ ~\$2.6 billion in assets under management (AUM) as of December 31, 2023
- ❑ Conservative market positioning that encompasses hedged equity, alternative income, alpha generation and more
- ❑ Claims compliance with the Global Investment Performance Standards (GIPS)
- ❑ Authors of the best-seller on hedged equity: *"Buy and Hedge: The 5 Iron Rules for Investing over the Long Term"*
- ❑ Established as a source for option insights on numerous financial media

"ZEGA partners with advisors to deliver options-based solutions that clearly define and align potential returns with an individual client's risk profile.

We combine over 150 years of trading experience with our passion to develop forward-thinking strategies that distinguish both our firm...and yours.

Never forgetting our adherence to the strictest of ethical codes."

Jay Pestrighelli, Founder & CEO

Bloomberg

yahoo!
finance

FOX
BUSINESS

THE WALL STREET JOURNAL.

N Nasdaq

TheStreet.

Meet the ZEGA team



Jay Pestrichelli
CEO,
Founder

26 years
investment
experience



Mick Brokaw
Managing
Director of
Trading

28 years
investment
experience



Micheal McGrath
Chief
Operations
Officer

25 years
financial
experience



Jillian Baker
Director of
Operations

19 years
financial
experience



Jim Granger
Chief
Compliance
Officer

32 years
investment
experience



Mike Puck
Director of
Business
Development

16 years
investment
experience



Brett Johnson
Director of
Trading

27 years
investment
experience



Soupy Chum
Operations
Manager

16 years
financial
experience



Quinn Berry
ETF Trading
Manager

16 years
financial
experience



Therese Brader
Client
Services
Manager

13 years
client service
experience



Derek Moore
Investment
Committee,
IAR of ZEGA

30 years
investment
experience



Lynn Pestrichelli
Marketing
Manager

30 years
marketing
experience



"Nothing differentiates a business more than the people who contribute to its success."

Jay Pestrichelli

Projecting the market's next season

Can a trading signal derived from options market data predict S&P 500 direction and range?

- ❑ The protective, speculative, leveraged natures of equity option markets tell a story
- ❑ Traditionally represented by volatility indexes, ZEGA dove deeper; computing multiple iterations of macro equity market models over 9 years of data
- ❑ ZEGA identified 19 triggers that alone and in combination provide signals that project a change of season
- ❑ Seasonal signals project both the direction of the broad equity market and the potential range of any price movement
- ❑ Portfolios created to potentially capitalize on the identified current "season"

Every day, on average, option trades command U.S. equity notional value in excess of:

**\$55
Billion***

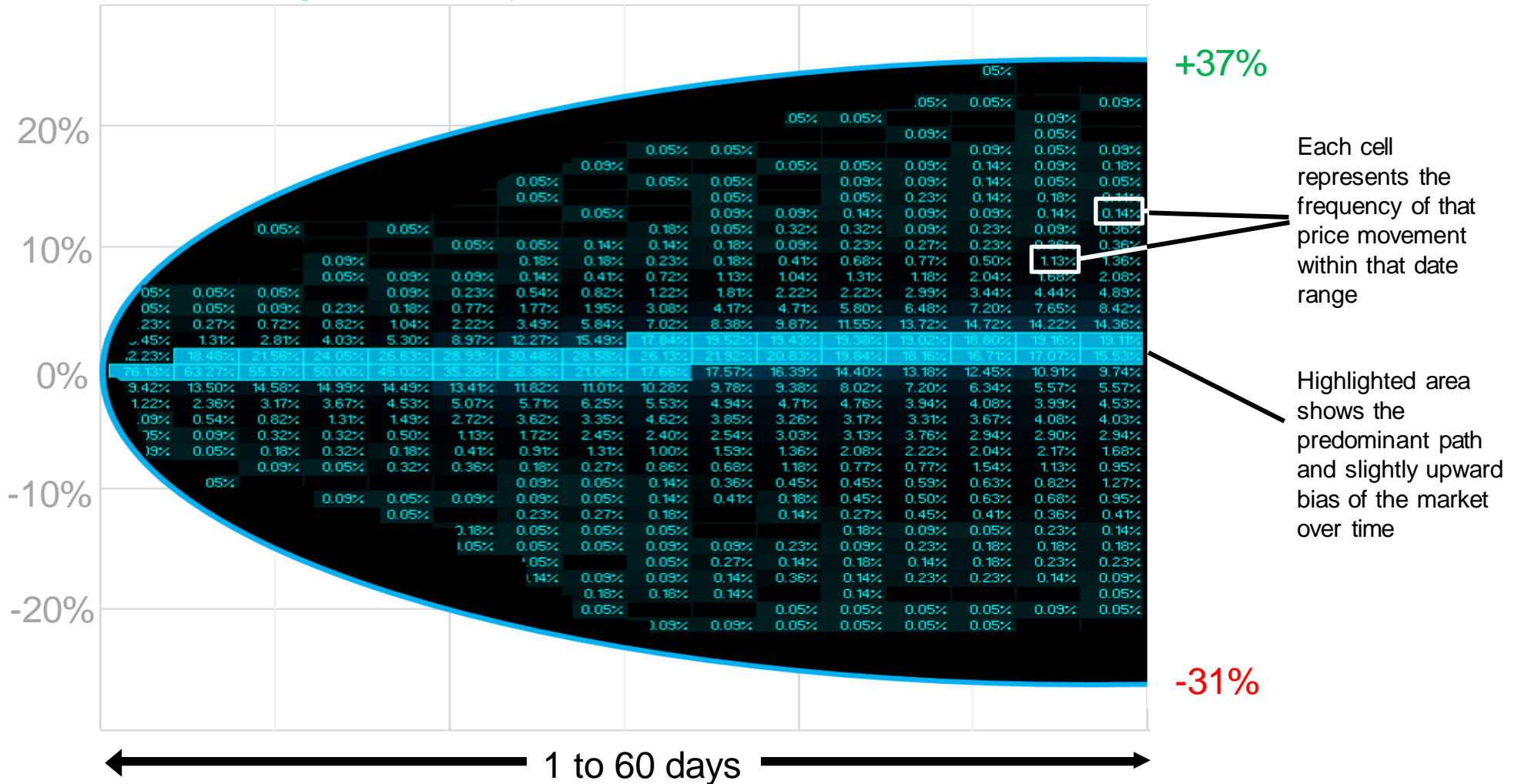
**CBOE April 2023*

\$55 Billion x 250 trading days x 9 years = \$123.7 trillion of potential trading value signals

The Four Seasons Signal Model

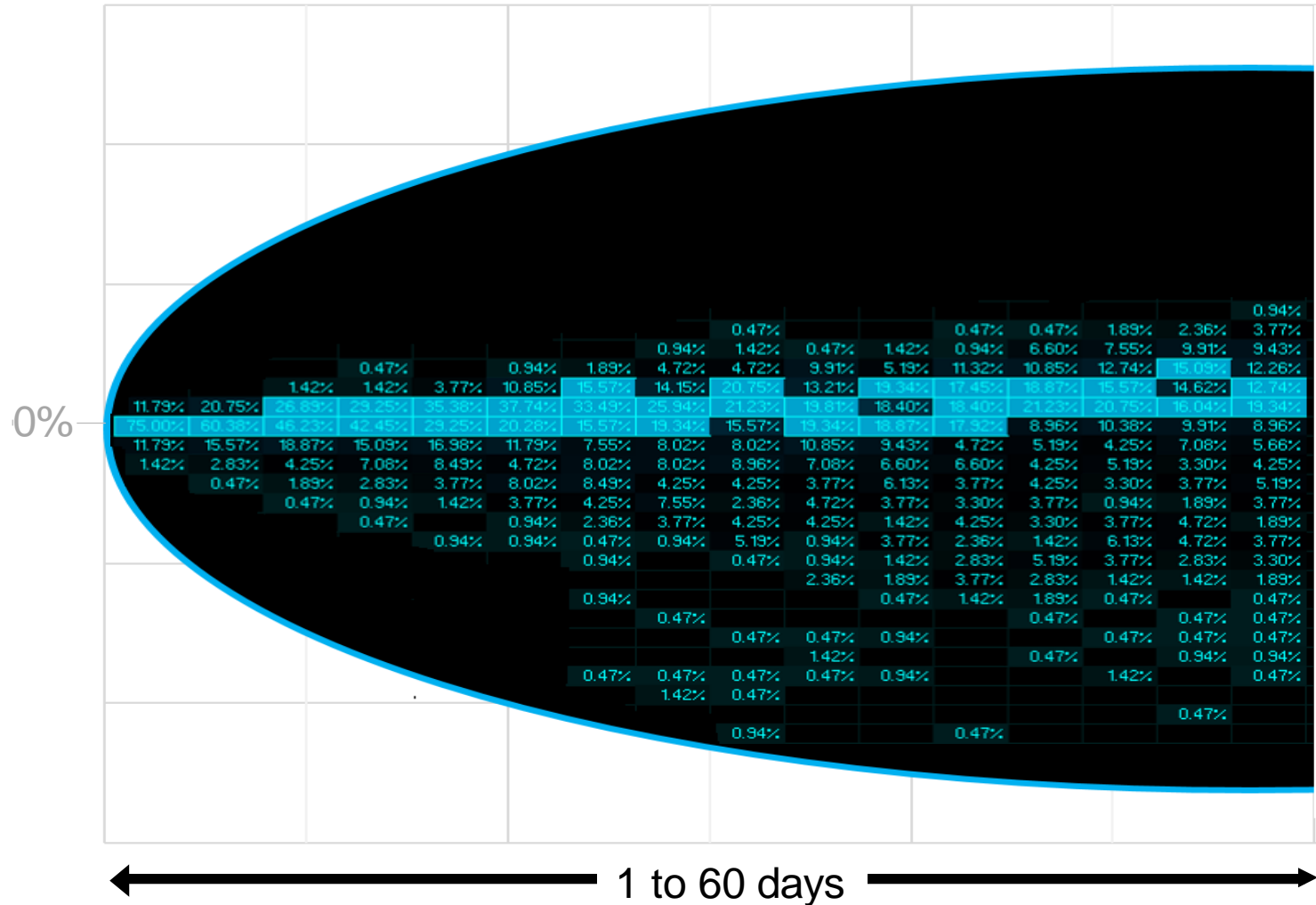
Tells us where the market will trade within the overall expected range of the S&P 500

Range of all SPY price movements: 2014-2022



Bear Wide Season

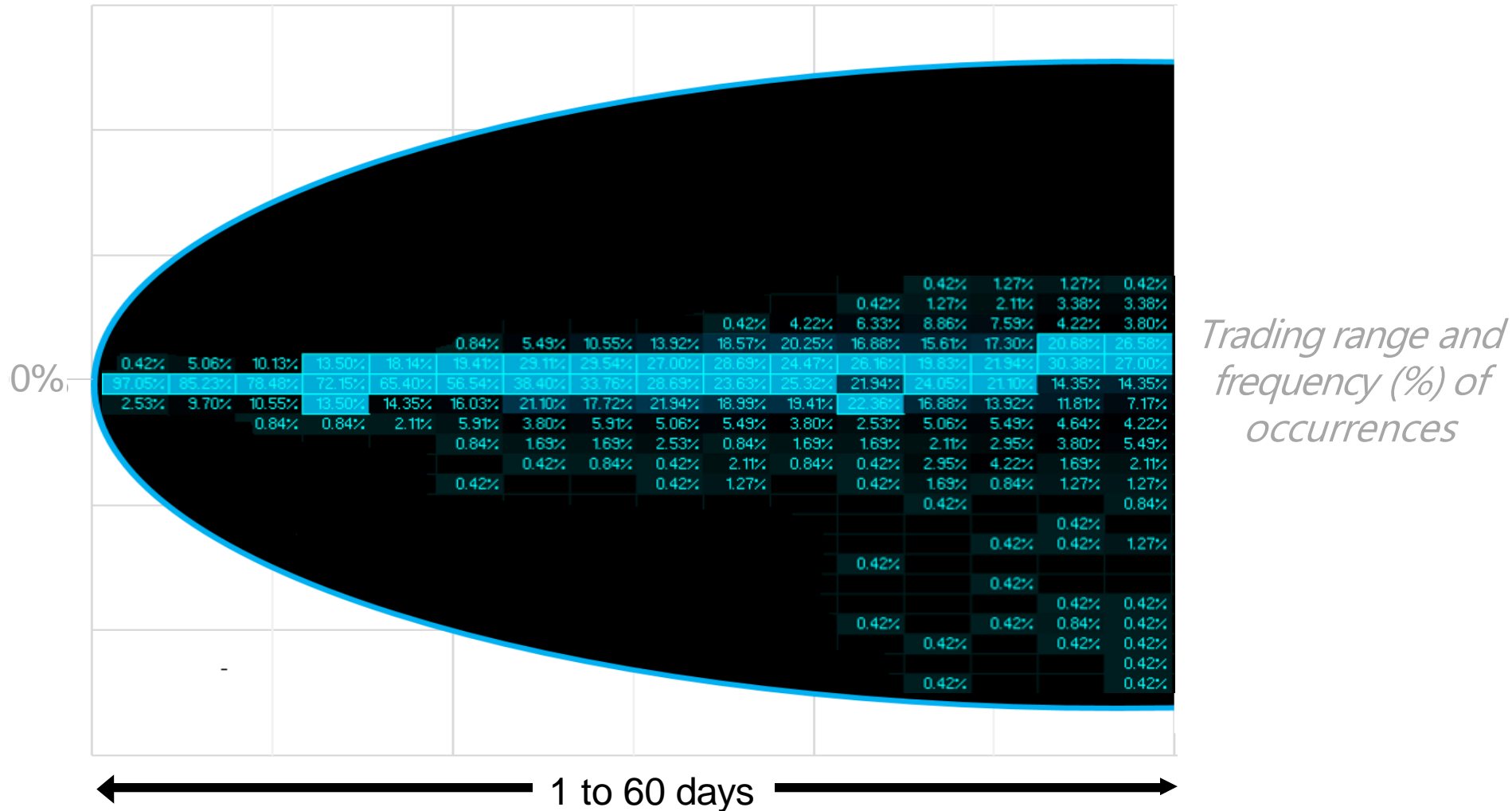
Shows a broad range of returns. Areas of significant decline punctuate days 10 thru 60 with a flat directional bias overall.



Trading range and frequency (%) of occurrences

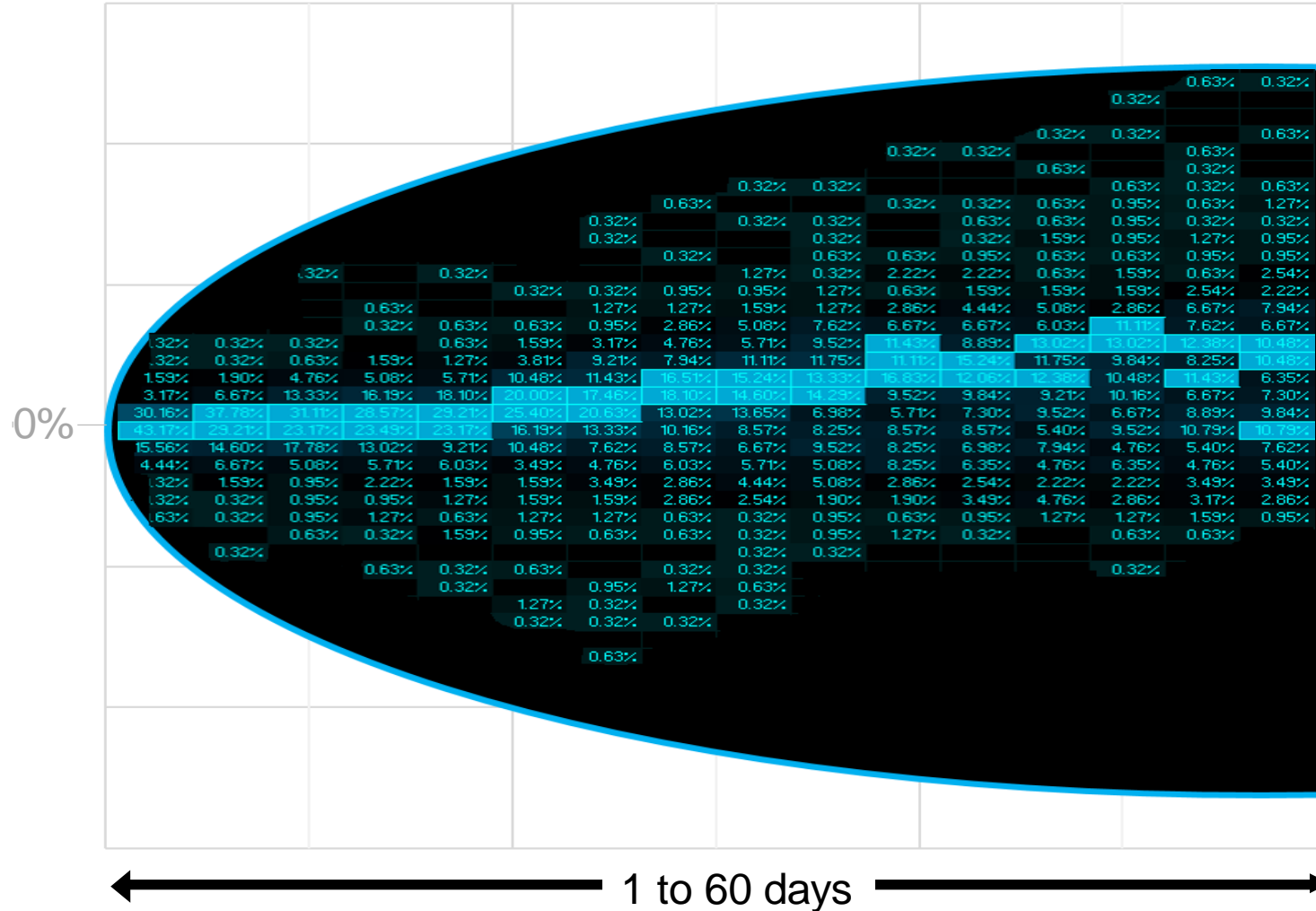
Bear Narrow Season

Shows a reduction in the magnitude of change, but still can experience significant declines nearing day 60



Bull Wide Season

Shows a wide range of movement with the bullish direction increasing over time



Trading range and frequency (%) of occurrences

Portfolios designed to capture the seasons

Models vary exposure level to the broad equity market based on classic risk tolerance profiles

Model	Bull Narrow	Bear Narrow	Bull Wide	Bear Wide
Aggressive	1x SPY	.5x SPY	2x SPY	-1.5x SPY
Moderate Aggressive	1x SPY	.5x SPY	1.5x SPY	-.5x SPY
Moderate	.65x SPY	.4x SPY	.75x SPY	-.3x SPY
Moderate Conservative	.4x SPY	.25x SPY	.6x SPY	-.25x SPY
Conservative	.25x SPY	.25x SPY	.35x SPY	-.15x SPY

Four Seasons-Aggressive Through March 31, 2024

Performance Statistics

	ZEGA Financial	S&P 500 Total Return
YTD Return	5.02%	10.56%
Ann Return: 1 year	7.93%	29.87%
Cumulative Return ITD	2.48%	39.60%
Annualized Volatility	20.20%	12.97%
Sharpe Ratio	-0.13	1.96

Cumulative Growth (since inception)



Monthly Performance

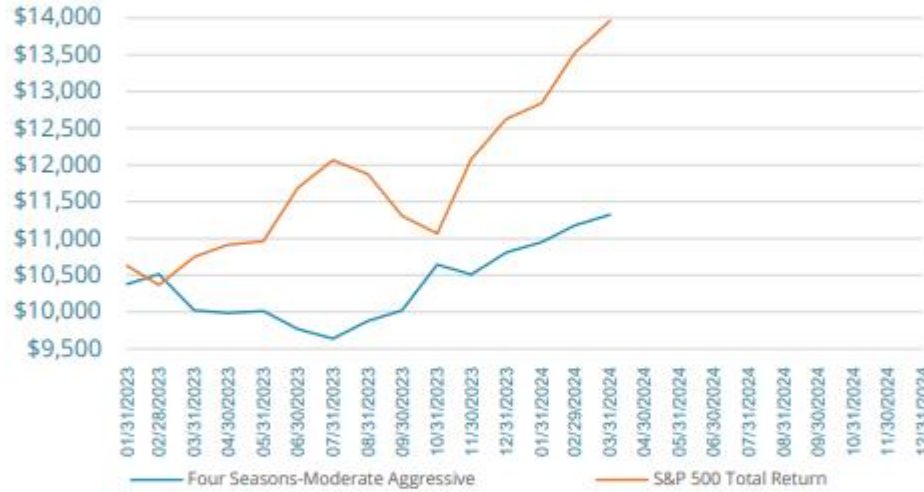
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P 500 Total Return
2023	1.95%	4.33%	-10.73%	-1.69%	-0.09%	-7.93%	-3.92%	5.58%	5.35%	12.06%	-8.02%	3.17%	-2.42%	26.27%
2024	1.50%	2.10%	1.34%										5.02%	10.56%

Four Seasons-Moderate Aggressive Through March 31, 2024

Performance Statistics

	ZEGA Financial	S&P 500 Total Return
YTD Return	4.76%	10.56%
Ann Return: 1 Year	12.99%	29.87%
Cumulative Return ITD	13.24%	39.60%
Annualized Volatility	9.02%	12.97%
Sharpe Ratio	0.68	1.96

Cumulative Growth (since inception)



Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P 500 Total Return
2023	3.81%	1.28%	-4.68%	-0.36%	0.29%	-2.44%	-1.36%	2.52%	1.45%	6.21%	-1.28%	2.85%	8.09%	26.27%
2024	1.31%	2.06%	1.32%										4.76%	10.56%

Four Seasons-Moderate Through March 31, 2024

Performance Statistics

	ZEGA Financial	S&P 500 Target Risk Growth
YTD Return	3.89%	4.70%
Ann Return: 1 Year	10.33%	14.37%
Cumulative Return ITD	7.70%	17.57%
Annualized Volatility	5.17%	9.90%
Sharpe Ratio	0.38	1.09

Cumulative Growth (since inception)



Monthly Performance

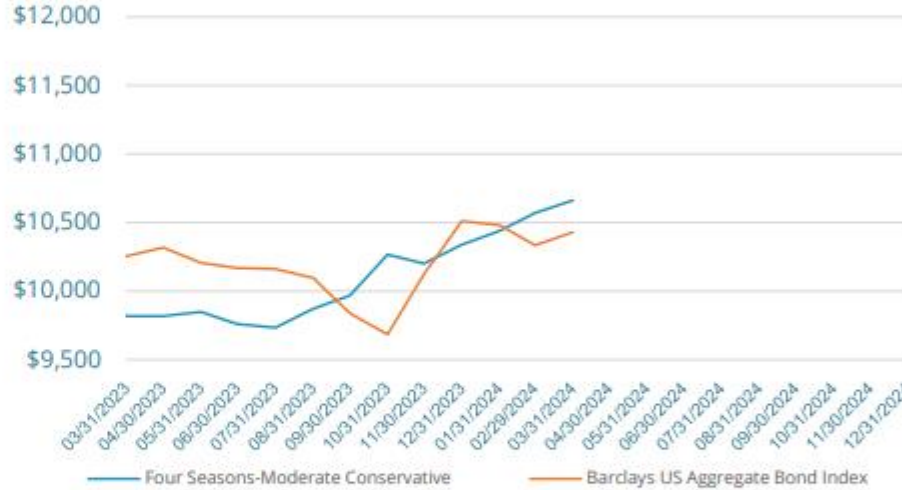
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P500 Target Risk Growth
2023			-2.39%	-0.07%	0.32%	-1.21%	-0.40%	1.71%	0.90%	3.63%	-0.56%	1.81%	3.67%	12.29%
2024	1.01%	1.71%	1.12%										3.89%	4.70%

Four Seasons-Moderate Conservative Through March 31, 2024

Performance Statistics

	ZEGA Financial	Barclays US Aggregate Bond Index
YTD Return	3.12%	-0.77%
Ann Return: 1 Year	8.61%	1.71%
Cumulative Return ITD	6.62%	4.30%
Annualized Volatility	4.15%	7.06%
Sharpe Ratio	0.19	-0.19

Cumulative Growth (since inception)



Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Barclays US Aggregate Bond Index
2023			-1.83%	0.00%	0.33%	-0.92%	-0.26%	1.42%	0.96%	3.02%	-0.65%	1.36%	3.39%	5.11%
2024	0.96%	1.26%	0.87%										3.12%	-0.77%

For more information – including short videos,
podcasts, blog posts – on the entire family of
ZEGA strategies and ETFs please visit:

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