ZEGA FINANCIAL

ZEGA's Buy & Hedge

February 2023

Disclosure

ZEGA FINANCIAL

Information presented does not involve the rendering of personalized investment advice, but is limited to the dissemination of general information on products and services. This information should not be construed as an offer to buy or sell, or a solicitation of any offer to buy or sell the securities mentioned herein.

This presentation should not be regarded as a complete analysis of the subjects discussed. All expressions of opinion reflect the judgment of the adviser as of the date of the presentation and are subject to change.

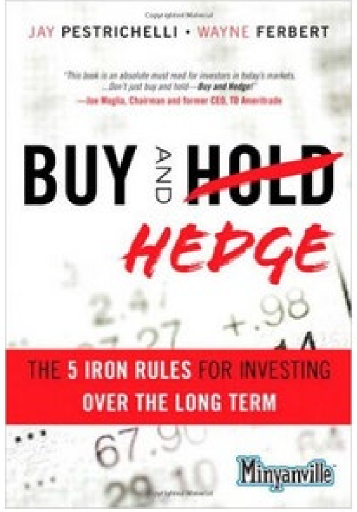
Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that the future performance of any specific investment or strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. 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. There are no assurances that a portfolio will match or outperform any particular benchmark.

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

About ZEGA

ZEGA FINANCIAL

- SEC Registered Investment Advisor* founded in 2011
- Over $640 million in Assets Under Management as of December 31, 2021
- Authors of the best-seller: *Buy And Hedge: The 5 Iron Rules for Investing over the Long Term*
- *Awarded 5-star rating for Buy & Hedge Retirement, HiPOS Conservative, ZBIG IRA and ZBIG Leveraged*
- Claims compliance with the Global Investment Performance Standards



About ZEGA

ZEGA's mission is to partner with small to mid-size advisors and deliver industry leading options based investing solutions and insights.

Our passion is understanding the balance between risk and reward.

We are conservative in our market positioning and follow the strictest of ethical codes to act only in the best interest of our clients.

And now the media recognizes ZEGA for options insights:

YAHOO! FINANCE

Bloomberg

THE WALL STREET JOURNAL.

FOX BUSINESS

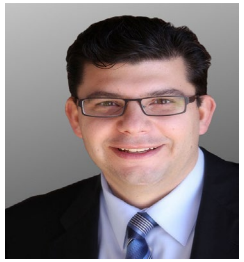
Nasdaq

TheStreet

ZEGA TEAM

ZEGA FINANCIAL

With over 140 years of combined investing experience, we follow a progressive, forward-thinking approach to investing.



Jay Pestrichelli
CEO/Founder

23 years Investment Experience

Mick Brokaw
Managing Director of Trading/CCO

24 years Investment Experience

Jillian Baker
Director of Communications

16 years Investment Experience

Mike Puck
Director of Business Development

15 years Investment Experience

Jim Granger
CIO

20 years Investment Experience

Brett Johnson
Director of Trading

18 years Investment Experience

Derek Moore
Investment Committee Member, IAR of ZEGA

25 years Investment Experience

Therese Brader
Client Services Manager

15 years Client Services Experience

"Nothing differentiates a business more than the people who contribute to its success." **– Jay Pestrichelli**

Buy & Hedge

Buy & Hedge

Buy & Hedge Description

What does it mean to be Hedged with ZEGA Financial?

- Exposure to stock market growth with **protection** against major market declines
- Uses the S&P 500 as the baseline investment
- Captures the majority of US stock market **appreciation**
- Protection that intends to **limit losses** to 8 to 10% in any 12 month period by putting a floor in the portfolio
- **Progressive strategy** vs. traditional 60/40 stock to bond mix

Strategy executed through a separate managed account structure

- **Individual account** attention given to position management – Not a Fund
- **Full position and fee transparency**
- No lock-up periods. Positions are **highly liquid**

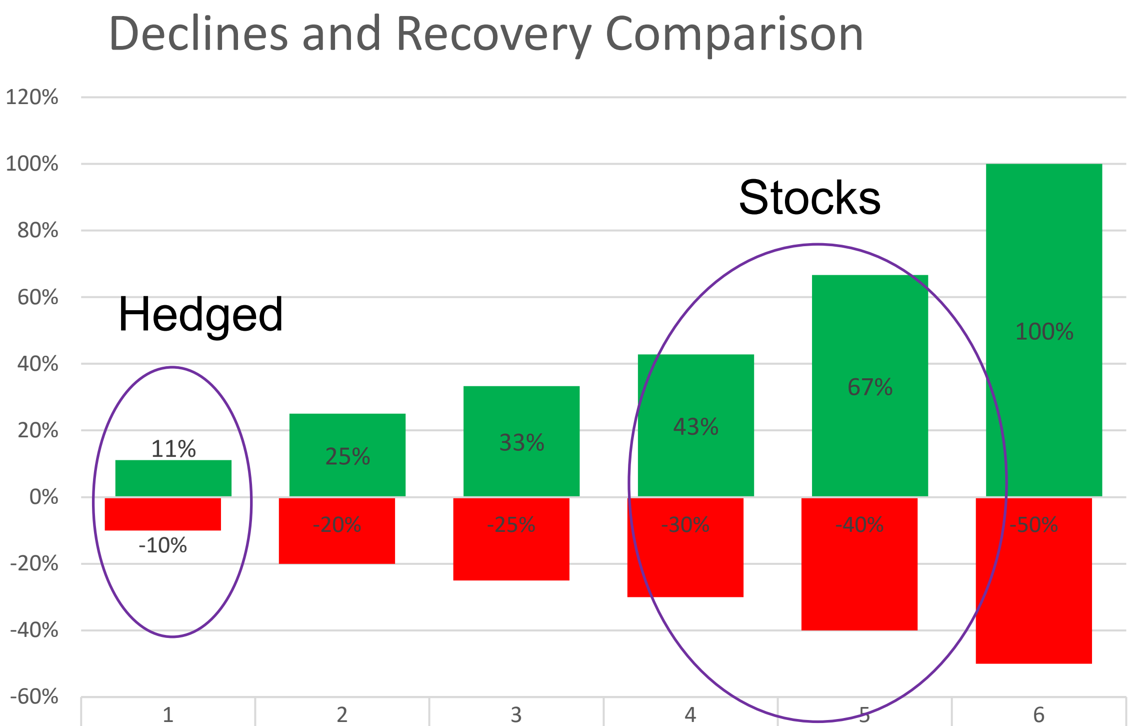
Why Hedging Works

ZEGA FINANCIAL

- Long-term outperformance can come in two ways: Improved **Appreciation** over time and **lower losses** in the **down years**. **Hedging intends to do both**
- Pretty Straight forward. Over coming smaller percentage losses requires smaller magnitude rebounds to recover than larger percentage declines require.

Losing 10% only requires an 11% rebound to break even

While a 30% decline requires a 43% to rebound to break even



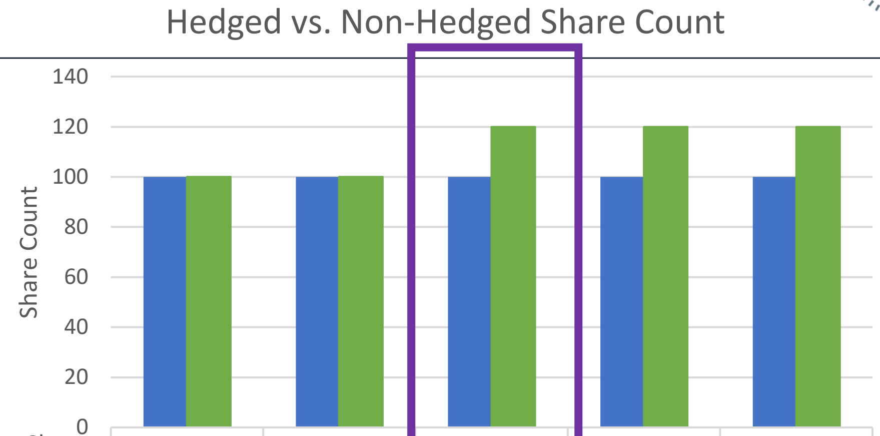
	1	2	3	4	5	6
Market Decline	-10%	-20%	-25%	-30%	-40%	-50%
Growth to Recover	11%	25%	33%	43%	67%	100%

- Avoiding losses allows **reinvestment at lower levels** to have additional exposure on rebounds than held during declines. This can drive improved growth over time.
- Reducing drawdowns and volatility delivers **smoother returns** over time reducing pressure to act and client anxiety

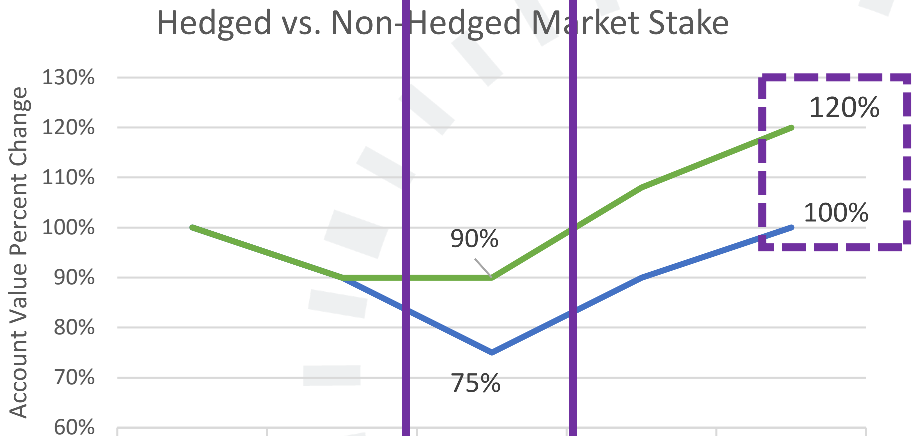
The Math of Hedging

- Avoiding losses is the primary means of account outperformance during down years, however re-investing avoided losses at market bottoms adds more to upside capture.
- In this example, avoiding a 15% loss provides the capital to add a 20% stake in the market for additional upside capture.
- When markets recover the additional shares allow for greater upside capture without having to make additions to the portfolio

Market capture of +20% vs. Non-Hedged at recovery



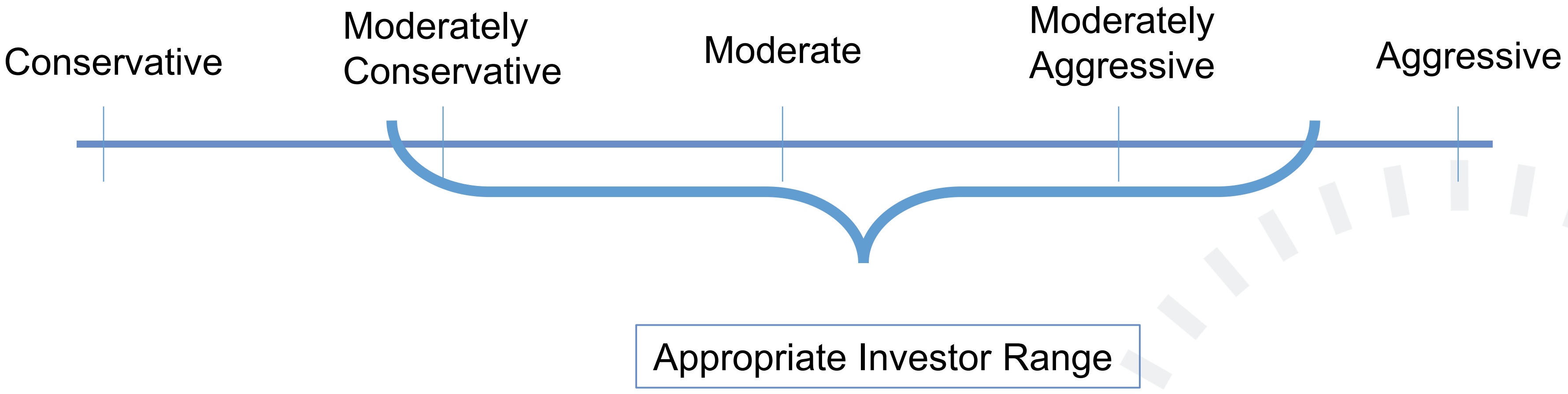
Market Change	0%	-10%	-25%	-10%	0%
Stock Shares	100	100	100	100	100
Hedged Shares	100	100	120	120	120



Market Change	0%	-10%	-25%	-10%	0%
Stock Portf.	100%	90%	75%	90%	100%
Hedged Portf.	100%	90%	90%	108%	120%

Investor Alignment

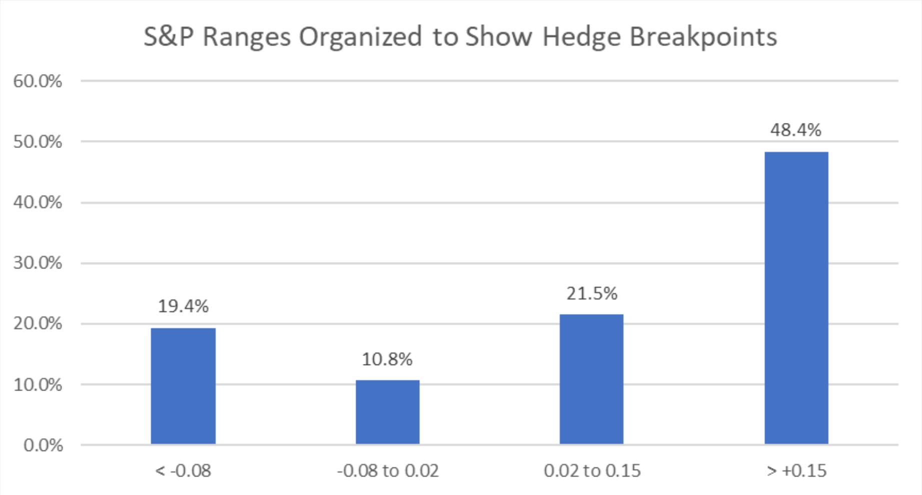
- Hedged equity is appropriate for investors with a **moderately conservative** to **moderately aggressive risk profile**



- The **downside** of hedging
  - Cost of hedging will vary from 2% to 4% annually, causing **drag** against the index
  - May **not directly participate** in dividend yields
  - **Rarely fully participates** in the full growth of the S&P 500
  - Not designed to protect losses for declines of less than 8%

Historical Expectations

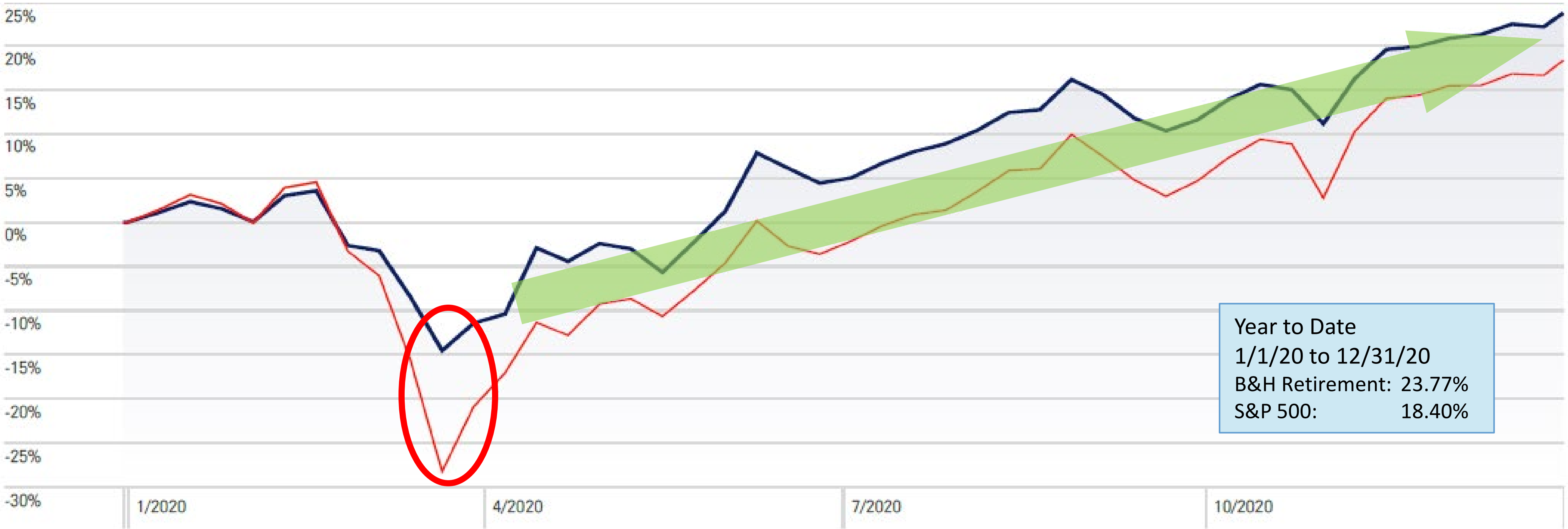
Hedging delivers positive client outcomes ~ 90% of the time based on historical market returns



1 Year Market Change	Historical Frequency	Expected Hedged Equity Return	Expected Client Sentiment
> +15%	~ 50%	Capture 75-85% of upside market move	Happy to participate in strong market gains. Most likely exceeded planned annual return.
+2% to +15%	~20%	Capture 65-75% of upside market move	Happy with gains, but slightly disappointed in hedging drag
-8% to +2%	~10%	Underperformance of 2-4% vs. market	Most disappointing situation. Finds little value in the hedges.
-100% to -8%	~20%	Losses limited to 8% per year.	Max loss experienced, but should be relieved to be hedged. Optimistic about extra upside exposure on a rebound

2020 Performance with COVID-19 Selloff

ZEGA FINANCIAL



Investment Name	Value
Buy and Hedge Retirement	23.77
S&P 500 TR USD (Market Return, USD, Pre-Tax)	18.4

This is a supplemental report detailing the gross performance of select intervals of an individual account's gross daily performance vs. its benchmark, the S&P 500

Buy & Hedge Highlights

Benefits

- A protective growth strategy that aims to limit losses to 8-10% over a 12-month period
- Captures 65-80% of upside market movement to provide long-term growth
- Fixed income ETFs with low duration are purchased with free cash for cash generation

Risks

- Cost of hedging will cause a 2% to 4% drag on returns
- May experience higher costs when volatility is high
- Fixed income sleeve can reflect risk in addition to stock market volatility

Client Fit

- Appropriate strategy for a client that is comfortable with market swings – but seeks protection from potentially significant market crash or crisis.
- Replaces a 60/40 stock/bond allocation.

Performance

Buy & Hedge

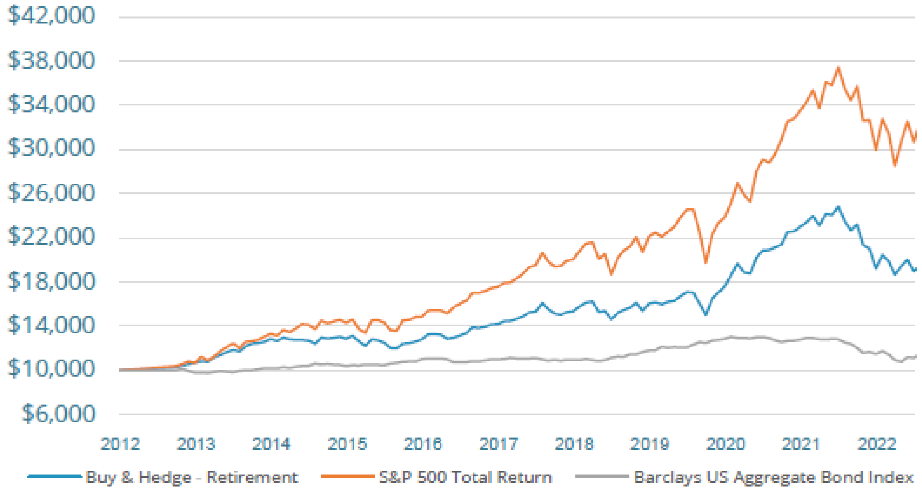
ZEGA FINANCIAL
The disciplined option

Buy & Hedge - Retirement
Through February 28, 2023

Performance Statistics

	ZEGA Financial	S&P 500 Total Return	Barclays US Aggregate Bond Index
YTD Return	0.74%	3.69%	0.41%
Ann. Return: 1 year	-15.76%	-7.69%	-9.65%
Ann. Return: 3 years	5.87%	12.16%	-3.75%
Ann. Return: 5 years	4.20%	9.83%	0.55%
Ann. Return: Inception	6.68%	12.26%	1.13%
Annualized Volatility	10.92%	14.79%	4.27%
Sharpe Ratio	0.68	0.77	0.06

Cumulative Growth (since inception)



MORNINGSTAR®
Morningstar – 5 Star Rating
★★★★★
Buy & Hedge Retirment
2020 & 2021

Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P500
2013			2.68%	1.80%	1.00%	1.03%	1.78%	-0.53%	3.48%	2.07%	2.12%	1.72%	18.48%	24.18%
2014	-1.09%	3.58%	2.11%	0.50%	0.96%	2.09%	-1.33%	2.22%	-1.10%	-0.44%	0.00%	-0.40%	7.19%	13.69%
2015	-2.22%	4.41%	-0.74%	0.50%	0.73%	-1.45%	2.33%	-4.05%	-3.22%	4.89%	-0.59%	-1.83%	-1.66%	1.40%
2016	-3.75%	-0.19%	3.39%	0.52%	1.11%	1.61%	3.34%	0.16%	-0.34%	-2.87%	0.93%	1.52%	5.30%	11.98%
2017	1.68%	3.82%	-0.39%	0.74%	1.50%	0.19%	1.77%	0.20%	1.42%	1.69%	2.33%	0.57%	16.59%	21.84%
2018	4.97%	-3.47%	-2.56%	-0.67%	1.49%	0.62%	2.68%	2.37%	0.45%	-5.61%	0.41%	-5.05%	-4.84%	-4.38%
2019	4.21%	1.76%	1.26%	2.93%	-4.57%	4.28%	0.69%	-1.11%	1.31%	0.72%	2.53%	2.11%	17.00%	31.50%
2020	-0.21%	-5.59%	-6.73%	9.90%	3.50%	3.04%	5.68%	5.89%	-4.05%	-0.69%	7.73%	3.37%	22.29%	18.40%
2021	0.07%	1.11%	1.27%	5.19%	0.30%	1.94%	1.77%	2.32%	-3.60%	4.59%	-0.53%	3.43%	19.04%	28.72%
2022	-5.44%	-3.60%	2.37%	-7.87%	-1.66%	-8.53%	6.24%	-2.78%	-6.12%	4.48%	2.88%	-5.43%	-23.77%	-18.10%
2023	3.30%	-2.48%											0.74%	3.69%

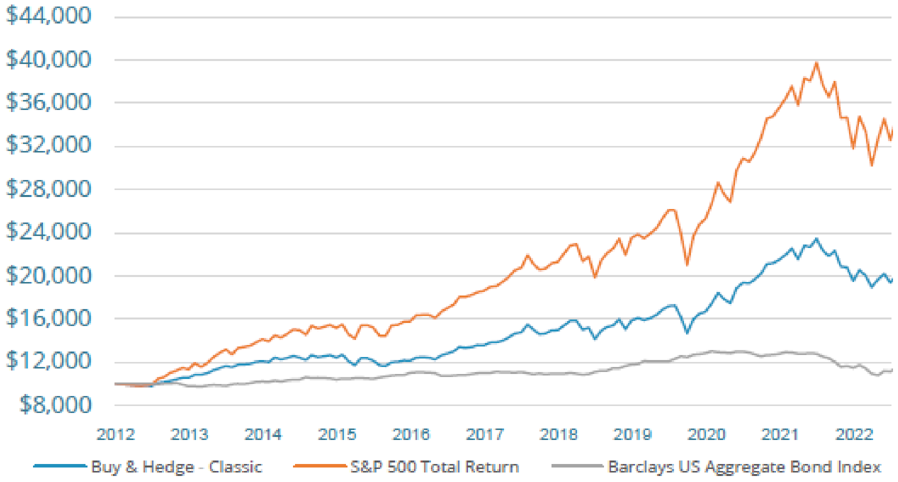
ZEGA FINANCIAL
The disciplined option

Buy & Hedge - Classic
Through February 28, 2023

Performance Statistics

	ZEGA Financial	S&P 500 Total Return	Barclays US Aggregate Bond Index
YTD Return	1.44%	3.69%	0.41%
Ann. Return: 1 year	-10.02%	-7.69%	-9.65%
Ann. Return: 3 years	6.70%	12.16%	-3.75%
Ann. Return: 5 years	5.53%	9.83%	0.55%
Ann. Return: Inception	6.70%	12.39%	1.08%
Annualized Volatility	10.63%	14.57%	4.19%
Sharpe Ratio	0.71	0.79	0.06

Cumulative Growth (since inception)



Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P500
2012										-1.84%	-0.02%	0.08%	-1.78%	-0.38%
2013	2.81%	0.50%	1.20%	1.39%	1.50%	-0.13%	2.72%	0.00%	1.44%	2.43%	1.75%	1.74%	18.74%	32.39%
2014	-1.00%	1.98%	0.18%	0.52%	1.50%	0.58%	-0.72%	3.51%	-1.39%	1.19%	1.36%	-1.23%	6.55%	13.69%
2015	-1.79%	3.74%	-1.56%	0.75%	0.96%	-1.89%	2.02%	-4.74%	-3.03%	5.78%	-0.02%	-1.95%	-2.19%	1.40%
2016	-3.66%	-0.42%	2.98%	0.23%	1.17%	-0.28%	2.56%	0.21%	-0.36%	-1.31%	3.07%	1.23%	5.34%	11.98%
2017	1.70%	3.00%	-0.61%	0.73%	1.17%	-0.12%	1.97%	0.09%	1.13%	2.14%	2.57%	0.64%	15.32%	21.84%
2018	4.89%	-2.99%	-2.71%	0.23%	2.00%	0.22%	3.01%	2.77%	-0.06%	-5.22%	1.25%	-6.92%	-4.14%	-4.38%
2019	5.36%	2.37%	1.00%	3.66%	-5.67%	5.27%	1.54%	-1.34%	1.14%	1.87%	3.05%	1.88%	21.51%	31.50%
2020	0.36%	-6.24%	-9.34%	8.97%	3.23%	1.07%	4.68%	5.51%	-3.23%	-2.07%	8.02%	2.76%	12.69%	18.40%
2021	-0.37%	1.91%	2.71%	4.44%	0.40%	1.48%	2.15%	2.58%	-4.44%	5.92%	-0.54%	3.28%	20.90%	28.72%
2022	-4.53%	-2.32%	2.12%	-6.52%	-0.32%	-5.95%	5.18%	-2.76%	-5.12%	3.81%	2.52%	-4.03%	-17.28%	-18.10%
2023	3.55%	-2.04%											1.44%	3.69%

Appendix: GIPS Compliant Disclosure

ZEGA FINANCIAL, LLC
BUY AND HEDGE RETIREMENT COMPOSITE
GIPS REPORT

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Percent of Assets In Wrap Accounts	Percent Assets of Non-Fee Paying	Annual Performance Results Composite		Benchmark	Composite Dispersion	Composite 3 Yr St Dev	Benchmark 3 Yr St Dev
						# Gross	Net	S&P 500			
2021	638	216	715	45%	1%	20.77%	19.04%	28.72%	1.36%	12.27%	17.17%
2020	426	175	790	51%	1%	24.25%	22.29%	18.40%	3.07%	13.39%	18.53%
2019	442	128	610	45%	0%	18.85%	17.00%	31.50%	1.66%	8.61%	11.93%
2018	340	88	425	36%	0%	-3.36%	-4.85%	-4.39%	2.20%	8.14%	10.96%
2017	288	79	335	45%	0%	18.72%	16.60%	21.83%	1.42%	7.49%	10.07%
2016	236	33	202	78%	0%	7.41%	5.32%	11.96%	2.76%	7.53%	10.74%
2015	154	10	49	86%	<1%	-0.61%	-1.66%	1.38%	2.09%	N.A. 2	N.A. 2
2014	349	2	9	0%	5%	8.51%	7.19%	13.69%	N.A. 1	N.A. 2	N.A. 2
2013*	111	< 1	1	0%	0%	19.48%	18.48%	32.39%	N.A. 1	N.A. 2	N.A. 2

*Composite and benchmark performance are for the period 3/1/2013 through 12/31/2013.
Gross returns are shown as supplemental information and are stated gross of all fees and transaction costs for wrap accounts, and net of transaction costs for non-wrap account
N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
N.A.2 - The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2008 through 2009 due to less than 36 months of composite and benchmark data.

Buy and Hedge Retirement Composite: The Buy & Hedge Retirement strategy is 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. Purchases Index call options to synthetically create long market exposure. The underlying index is U.S. large cap and typically one that represents the S&P 500. The investor has long-term market exposure in the equity markets but attempts to reduce downside risk by limiting the actual capital invested in equity positions. The position is created using a combination of options to build synthetic exposure as well as creating an income portion designed to generate a low risk 3-4% of annual return. The income portion may be constructed using fixed income or protected equity with a defined risk. The benchmark for this composite is the S&P 500. The composite creation and inception dates are March 2013.

ZEGA Financial LLC ("ZEGA") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ZEGA has been independently verified by the Spaulding Group for the periods 7/1/2011 to 12/31/2021. The verification reports are available upon request.

ZEGA FINANCIAL

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Certain portfolios may incur additional advisor directed fees. As a result, ZEGA's returns for these accounts are net of the additional fees due to our subadvisor agreements.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. To qualify as fully discretionary, at least 70% of the account must be dedicated to the composite strategy and no more than 20% of the account may be invested at discretion of a party other than ZEGA Financial. Derivatives and short positions make up a material part of the composite strategy which includes short selling, with the short position covered by cash accounts that are marked to market on a daily basis. Past performance is not indicative of future results. The presented risk measurement of standard deviation is calculated based on gross-of-fees returns.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. This composite is a mix of accounts that are Wrap based and non-Wrap based (ie, pay commissions). Gross returns are shown as supplemental information and are stated gross of all fees and transaction costs for wrap accounts, and net of transaction costs for non-wrap accounts. Net returns are reduced by all fees and transaction costs incurred. Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation of annual gross returns calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.

The investment management fee schedule for the composite varies. Our wealth management fee for portfolio management services is 1.5%. These fees are negotiable depending upon the client's financial situation and the client's objectives. Our sub advisory fee for portfolio management services is 0.75%. These fees are negotiable depending upon the complexity and scope of the plan.