ZEGA FINANCIAL

ZEGA's High Probability Options Strategy (HiPOS)

August 2022

Disclosure

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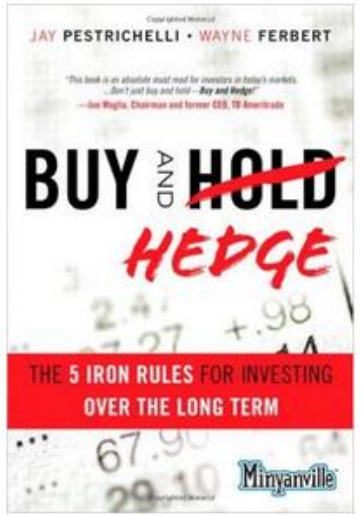
Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that the future performance of any specific investment or strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss.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

- 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

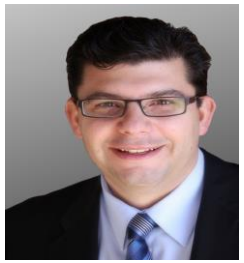
Nasdaq

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

Rickley Gustave
Digital Marketing Specialist

4 years Digital Marketing Experience

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

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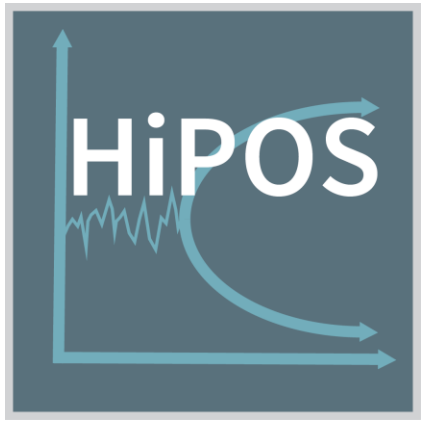
HiPOS
(High Probability Option Strategy)



What is ZEGA's HiPOS?

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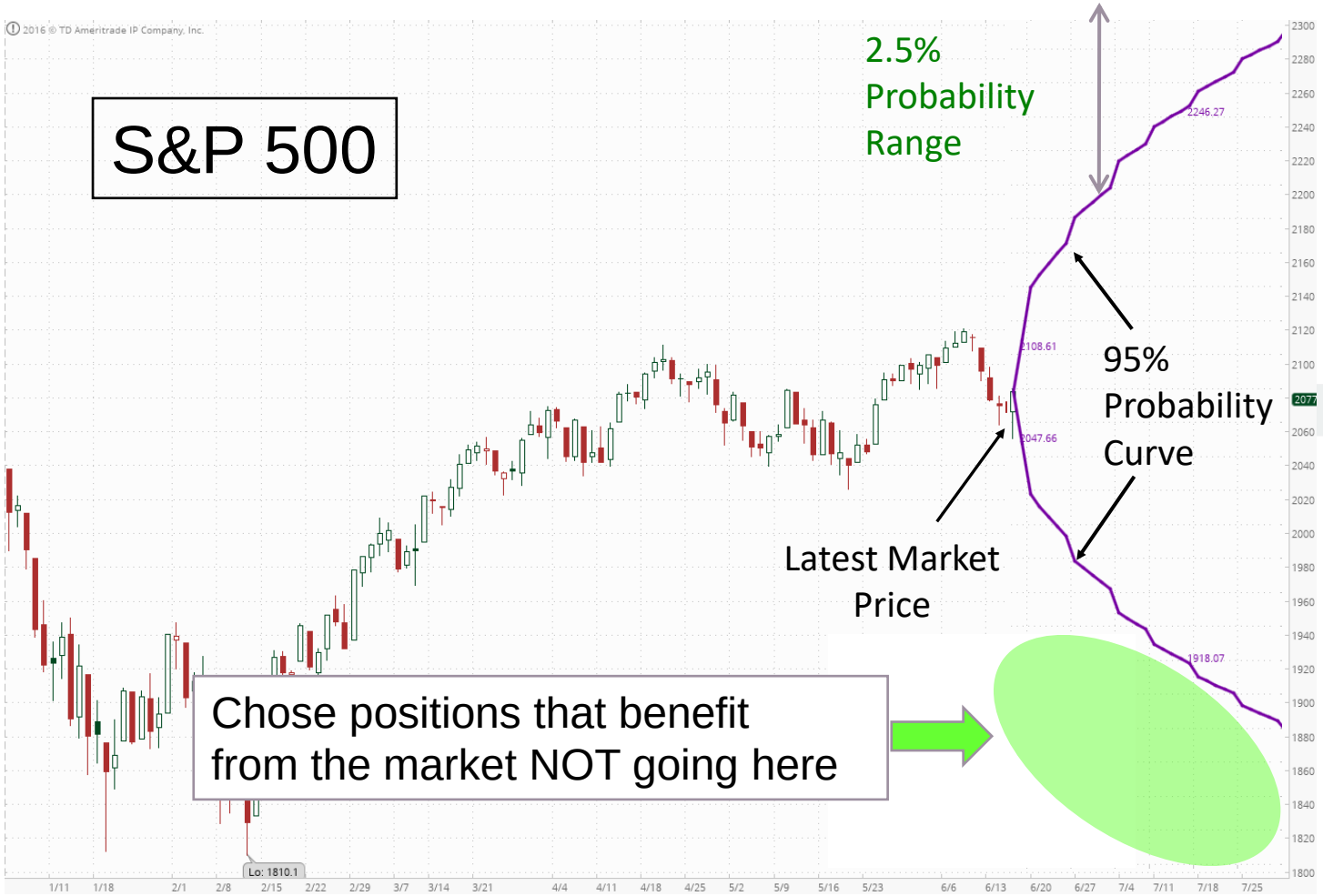
A Different Monthly 'Alternative Income' Solution

- Alternative strategy that benefits from the natural time decay of short-term options
- Uses a proprietary model that trades positions with a high probability (>95%) of success
- Lower volatility than benchmarks
- Can be used to generate monthly returns
- Portfolio is highly liquid
- Sophisticated strategy with the transparency accompanied by regular communication

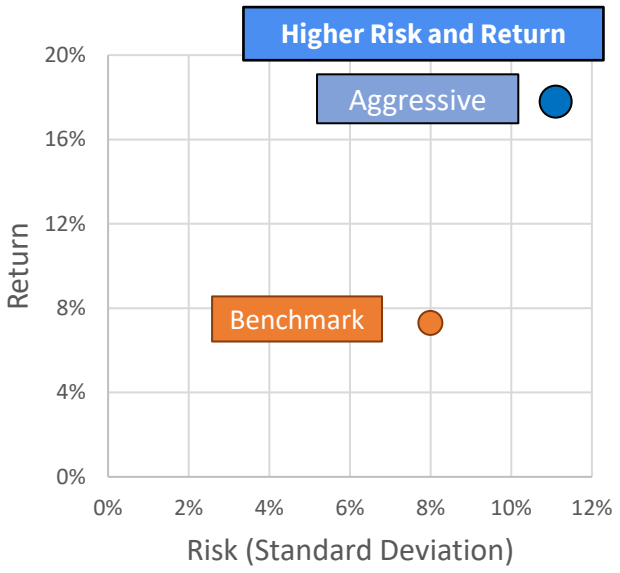
Profiting from Probability



3 Versions Available

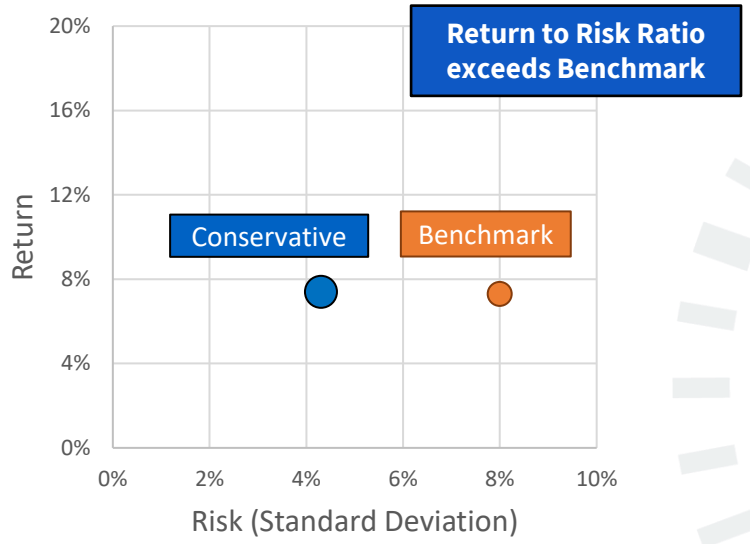
HiPOS Aggressive

- The most aggressive version of HiPOS
- Use as an Alternative allocation
- Targets an annual return of 15-20%
- Higher level of risk and volatility
- Most suitable for Accredited Investors



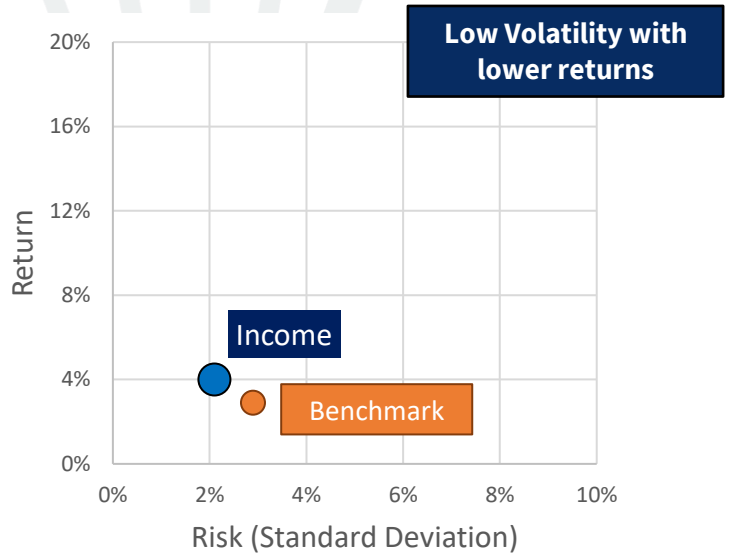
HiPOS Conservative

- Positions targeting highest probability of success
- Considered an Alternative and Equity Compliment
- Targets an annual return of 8-12%
- Carries Black-Swan risk
- Suitable for Sophisticated Investors



HiPOS Income

- Mix of Treasuries and HiPOS Conservative positions
- Considered an Alternative Income Strategy
- Targets an annual return of 3-6%
- Lower volatility than broad bond markets



Investment Risks

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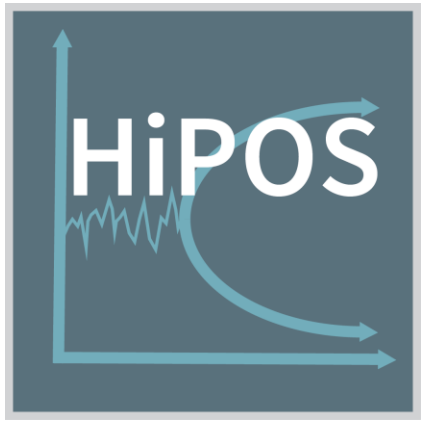
Fast-Moving Market declines represent the most significant risk to the strategy

- Markets can move suddenly, swiftly, and without notice.
- The strategy uses options to create implied leverage meaning it controls more shares than it could otherwise purchase with the same amount of capital.
- In a sharp downward moving market, the loss in the strategy may accelerate quickly because of the implied leverage - it depends on the conditions of the trade cycle.
- We describe this risk as the “Black Swan” risk that the strategy carries.

Due to the unpredictability and potential lack of liquidity during a Black Swan event, ZEGA recommends allocations to HiPOS do not exceed 20% of investable assets

Performance



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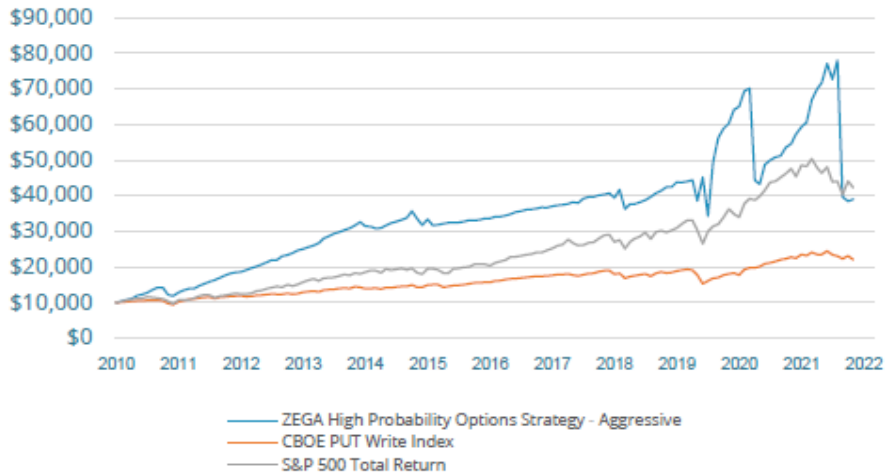
The disciplined option

HiPOS Aggressive Growth Through August 31, 2022

Performance Statistics

	ZEGA Financial	CBOE PUT Write Index	S&P 500 Total Return
YTD Return	-41.68%	-8.17%	-16.14%
Ann. Return: 1 year	-28.55%	-3.00%	-11.22%
Ann. Return: 3 years	-2.75%	6.51%	12.40%
Ann. Return: 5 years	1.20%	4.89%	11.83%
Ann. Return: 10 years	7.91%	6.46%	13.08%
Ann. Return: Inception	12.29%	7.00%	13.06%
Annualized Volatility	27.10%	9.70%	14.04%
Sharpe Ratio	0.49	0.66	0.89

Cumulative Growth (since inception)



MORNINGSTAR®

Morningstar – 5 Star Rating

HiPOS Aggressive

2020

Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	CBOE PUT Write Index
2010												8.86%	8.86%	3.16%
2011	2.85%	7.32%	2.59%	4.25%	5.97%	4.57%	0.10%	-14.24%	-2.30%	8.27%	4.74%	2.87%	27.99%	6.17%
2012	0.97%	5.16%	3.72%	3.44%	3.07%	4.05%	3.90%	3.08%	1.55%	1.08%	2.47%	3.13%	41.93%	8.14%
2013	2.35%	2.21%	3.24%	3.11%	0.04%	4.94%	1.06%	2.69%	2.86%	1.64%	2.16%	1.97%	32.13%	12.28%
2014	2.25%	4.88%	2.52%	2.54%	1.23%	2.04%	1.66%	2.59%	3.01%	-3.80%	-0.18%	-1.83%	17.94%	6.38%
2015	0.48%	2.31%	2.09%	1.27%	1.62%	1.69%	5.59%	-5.91%	-5.36%	4.93%	-4.96%	0.58%	3.58%	6.40%
2016	0.94%	0.70%	0.03%	0.27%	0.84%	1.17%	-0.26%	0.34%	1.29%	0.03%	1.54%	-0.04%	7.05%	7.77%
2017	0.82%	1.25%	1.71%	0.61%	1.18%	0.21%	0.76%	0.87%	-0.26%	1.06%	0.67%	0.41%	9.68%	10.85%
2018	0.63%	1.39%	-0.64%	3.11%	1.28%	0.00%	1.31%	0.32%	1.18%	-3.36%	5.78%	-12.97%	-3.14%	-5.89%
2019	4.07%	-0.09%	1.32%	1.43%	2.28%	2.76%	1.54%	2.53%	0.06%	3.19%	-0.08%	0.57%	21.32%	14.57%
2020	0.90%	-13.09%	17.10%	-24.13%	43.93%	13.97%	4.54%	2.53%	6.36%	1.44%	6.56%	1.21%	59.39%	2.11%
2021	-36.85%	-2.36%	12.66%	2.47%	1.89%	0.51%	4.64%	2.05%	4.92%	3.51%	2.17%	10.41%	-4.63%	21.80%
2022	4.57%	2.45%	7.47%	-5.69%	7.36%	-49.15%	-3.12%	1.56%					-41.68%	-8.17%

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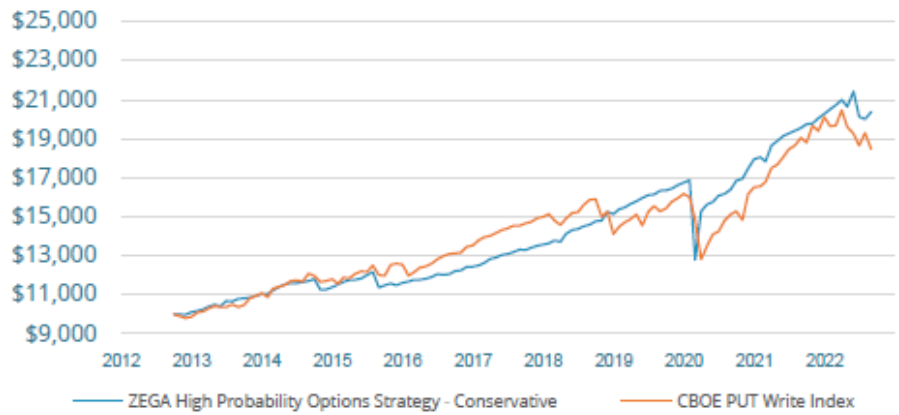
HiPOS Conservative
Through August 31, 2022

Performance Statistics

	ZEGA Financial	CBOE PUT Write Index
YTD Return	0.43%	-8.17%
Ann. Return: 1 year	4.11%	-3.00%
Ann. Return: 3 years	7.61%	6.51%
Ann. Return: 5 years	8.87%	4.89%
Ann. Return: Inception	7.50%	6.44%
Annualized Volatility	11.01%	9.53%
Sharpe Ratio	0.75	0.61

Cumulative Growth (since inception)



MORNINGSTAR®

Morningstar – 4 Star Rating

★★★★

HiPOS – Conservative

2021

Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	CBOE PUT Write Index
2012											-0.13%	1.26%	1.13%	-1.17%
2013	0.65%	0.86%	1.40%	0.85%	-0.75%	2.58%	-0.28%	1.39%	0.04%	0.49%	0.77%	0.90%	9.23%	12.26%
2014	0.15%	1.48%	1.67%	1.14%	0.42%	0.00%	0.52%	0.48%	0.89%	-4.61%	0.06%	0.99%	3.08%	6.39%
2015	1.36%	1.00%	0.89%	0.16%	0.51%	1.54%	1.22%	-6.53%	1.01%	0.87%	-0.84%	1.11%	2.04%	6.42%
2016	0.56%	0.82%	0.00%	0.41%	0.74%	1.18%	-0.15%	0.26%	1.27%	0.22%	1.56%	0.08%	7.16%	7.75%
2017	0.53%	0.96%	1.58%	0.60%	1.01%	0.40%	0.72%	0.98%	-0.23%	0.96%	0.69%	0.50%	9.04%	10.84%
2018	0.47%	1.10%	-0.47%	3.03%	1.36%	0.26%	1.08%	0.48%	1.20%	0.21%	3.08%	-0.79%	11.50%	-5.89%
2019	1.69%	0.59%	1.21%	0.80%	1.05%	0.90%	0.26%	1.21%	0.09%	0.53%	1.06%	0.78%	10.65%	14.57%
2020	0.74%	-24.15%	19.43%	2.26%	0.90%	1.98%	0.60%	1.35%	2.76%	0.66%	3.04%	2.67%	7.14%	2.11%
2021	0.63%	-1.19%	4.57%	1.26%	1.32%	0.68%	0.74%	0.77%	0.92%	0.19%	1.38%	1.13%	13.03%	21.80%
2022	1.12%	1.04%	1.31%	-1.70%	3.83%	-6.04%	-0.61%	1.79%					0.43%	-8.17%

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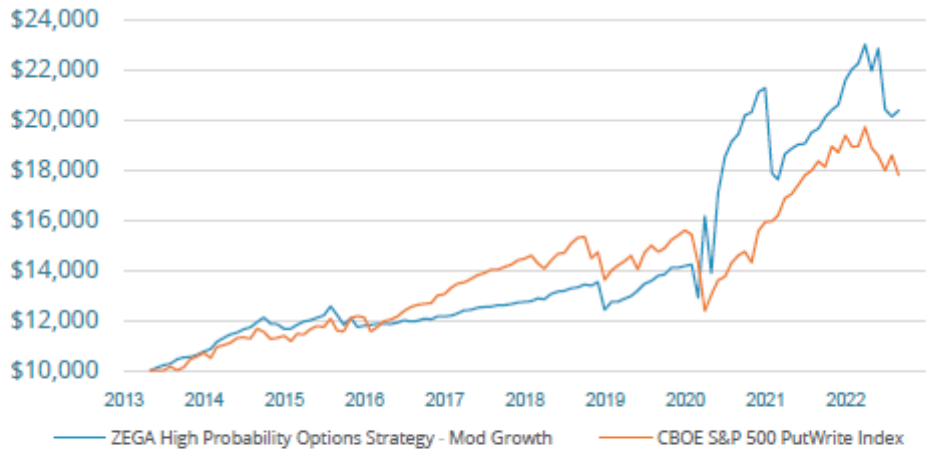
HiPOS Moderate Growth Through August 31, 2022

Performance Statistics

	ZEGA Financial	CBOE PUT Write Index
YTD Return	-5.65%	-8.17%
Ann. Return: 1 year	3.66%	-3.00%
Ann. Return: 3 years	13.97%	6.51%
Ann. Return: 5 years	10.09%	4.89%
Ann. Return: Inception	8.01%	6.44%
Annualized Volatility	15.41%	9.76%
Sharpe Ratio	0.59	0.59

Cumulative Growth (since inception)



Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	CBOE PUT Write Index
2013						2.06%	0.58%	1.69%	0.79%	0.09%	0.94%	1.13%	7.50%	7.01%
2014	0.98%	2.62%	1.37%	1.24%	0.71%	1.16%	0.68%	1.75%	1.64%	-2.17%	-0.13%	-1.63%	8.42%	6.39%
2015	0.09%	1.31%	1.16%	0.41%	0.88%	0.76%	2.88%	-2.87%	-3.04%	2.33%	-2.97%	0.40%	1.12%	6.42%
2016	0.34%	0.36%	0.00%	-0.13%	0.56%	0.73%	-0.43%	0.21%	0.78%	-0.20%	0.90%	-0.02%	3.13%	7.75%
2017	0.23%	0.78%	1.05%	0.10%	0.74%	0.16%	0.08%	0.60%	-0.07%	0.31%	0.50%	0.28%	4.86%	10.84%
2018	0.16%	0.92%	-0.35%	1.64%	0.82%	0.18%	0.76%	0.28%	0.88%	-0.37%	1.21%	-8.37%	-2.61%	-5.89%
2019	2.59%	0.05%	1.04%	0.81%	1.68%	2.00%	0.91%	1.46%	0.38%	1.98%	0.04%	0.44%	14.19%	14.57%
2020	0.47%	-9.37%	25.29%	-14.10%	23.18%	8.33%	3.34%	1.60%	3.79%	0.65%	3.97%	0.79%	50.30%	2.11%
2021	-16.03%	-1.45%	5.83%	1.15%	0.90%	0.16%	2.35%	0.82%	2.28%	1.44%	1.01%	4.83%	1.49%	21.80%
2022	2.06%	0.99%	3.41%	-4.62%	4.05%	-10.59%	-1.42%	1.20%					-5.65%	-8.17%

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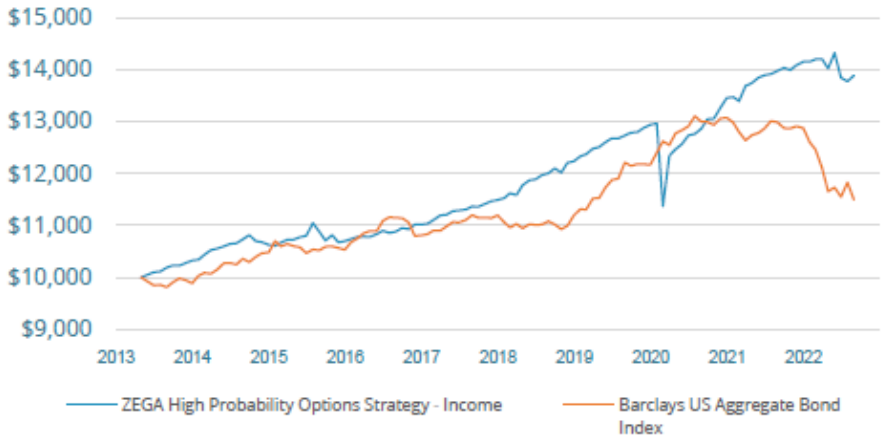
ZEGA High Probability Options Strategy - Income
Through August 31, 2022

Performance Statistics

	ZEGA Financial	Barclays US Aggregate Bond Index
YTD Return	-1.90%	-10.76%
Ann. Return: 1 year	-0.63%	-11.53%
Ann. Return: 3 years	2.93%	-2.00%
Ann. Return: 5 years	4.10%	0.52%
Ann. Return: Inception	3.62%	1.52%
Annualized Volatility	5.56%	3.72%
Sharpe Ratio	0.81	0.22

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
2013						1.01%	0.13%	0.73%	0.41%	-0.06%	0.53%	0.44%	3.23%	-1.12%
2014	0.21%	0.93%	0.84%	0.29%	0.35%	0.48%	0.12%	0.73%	0.73%	-1.08%	-0.14%	-0.50%	2.98%	5.95%
2015	-0.21%	0.57%	0.56%	-0.02%	0.48%	0.27%	2.23%	-1.49%	-1.58%	1.02%	-1.35%	0.23%	0.64%	0.55%
2016	0.40%	0.39%	0.03%	-0.06%	0.50%	0.61%	-0.39%	0.22%	0.68%	-0.21%	0.79%	-0.01%	2.98%	2.65%
2017	0.16%	0.65%	0.84%	0.07%	0.63%	0.15%	0.12%	0.55%	-0.04%	0.47%	0.46%	0.18%	4.32%	3.54%
2018	0.31%	0.85%	-0.30%	1.61%	0.81%	0.14%	0.71%	0.29%	0.78%	-0.67%	1.58%	0.27%	6.54%	0.02%
2019	0.75%	0.36%	0.85%	0.23%	0.75%	0.63%	-0.07%	0.51%	0.39%	0.12%	0.61%	0.48%	5.75%	8.73%
2020	0.16%	-12.31%	8.57%	1.00%	0.85%	1.30%	0.24%	0.77%	1.43%	0.12%	1.58%	1.41%	3.97%	7.50%
2021	0.13%	-0.57%	2.20%	0.42%	0.72%	0.37%	0.16%	0.41%	0.43%	-0.28%	0.67%	0.48%	5.24%	-1.55%
2022	0.00%	0.33%	0.03%	-1.29%	2.14%	-3.34%	-0.50%	0.80%					-1.90%	-10.76%

Appendix: GIPS Compliant Disclosure

ZEGA FINANCIAL, LLC
HIGH PROBABILITY OPTIONS STRATEGY – AGGRESSIVE GROWTH COMPOSITE
GIPS REPORTS

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	Composite	Benchmark
						# Gross	Net	CBOE Put Write Index	Dispersion	3 Yr. St Dev	3 Yr. St Dev
2021	638	33	225	43%	2%	-3.19%	-4.65%	21.80%	2.80%	40.72%	12.89%
2020	426	25	151	46%	2%	61.82%	59.38%	2.11%	4.21%	34.14%	13.86%
2019	442	7	49	57%	4%	23.20%	21.33%	14.57%	0.43%	9.72%	7.87%
2018	340	5	45	64%	4%	-1.62%	-3.13%	-5.89%	N.A. 1	9.14%	7.50%
2017	288	52	592	54%	<1%	11.54%	9.68%	10.85%	0.44%	7.76%	9.48%
2016	236	39	471	56%	2%	8.87%	7.03%	7.77%	0.59%	9.00%	12.06%
2015	154	62	358	68%	1%	5.37%	3.59%	6.40%	3.01%	9.51%	12.55%
2014	349	190	2961	95%	<1%	20.04%	17.94%	6.38%	3.61%	5.95%	11.36%
2013	111	43	577	83%	2%	33.46%	32.14%	12.28%	2.67%	12.13%	17.59%
2012	12	3	12	0%	31%	43.78%	41.94%	8.14%	1.28%	N.A. 2	N.A. 2
2011	5	2	9	0%	40%	28.34%	27.99%	6.17%	N.A. 1	N.A. 2	N.A. 2
2010*	2	< 1	1	0%	100%	8.86%	8.86%	9.02%	N.A. 1	N.A. 2	N.A. 2

*Composite and benchmark performance are for the period 12/1/2010 through 12/31/2010.

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 2010 through 2012 due to less than 36 months of composite and benchmark data.

High Probability Options Strategy - 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 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. 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) put options against collateralized cash reserves held in a money market account. The minimum account size for this composite is $50,000. The composite creation and inception dates are November 2016.

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.

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.

ZEGA Financial is an independent registered investment adviser. The firm began managing client assets in July 2011. Prior to July 2011, the composite history represents the personal accounts of the founders. Since July 2011, firm assets included any accounts for which ZEGA Financial has at least some discretionary authority which includes accounts in ZEGA's wealth management practice and the investment management accounts for which ZEGA Financial was a sub-advisor to the account. The firm's list of composite descriptions is available upon request.

Performance presented prior to July 2011 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. The prior firm track record conforms to the portability requirements of the GIPS standards.

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.

ZEGA FINANCIAL, LLC
HIGH PROBABILITY OPTIONS STRATEGY – CONSERVATIVE COMPOSITE
GIPS REPORTS

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	Composite	Benchmark	
						# Gross	Net	CBOE Put Write Index	Dispersion	3 Yr. St Dev	3 Yr. St Dev	
2021	638	43	267	15%	1%	14.64%	13.04%	21.80%	0.35%	18.57%	12.89%	
2020	426	37	263	15%	1%	8.79%	7.14%	2.11%	1.79%	18.55%	13.86%	
2019	442	89	755	38%	1%	12.36%	10.62%	14.57%	0.99%	2.71%	7.87%	
2018	340	63	589	42%	1%	13.14%	11.50%	-5.89%	7.88%	2.79%	7.50%	
2017	288	17	72	14%	1%	10.53%	9.03%	10.85%	1.14%	4.63%	5.77%	
2016	236	14	22	0%	1%	8.31%	7.17%	7.77%	N.A. 1	5.46%	6.83%	
2015	154	6	3	0%	0%	3.20%	2.05%	6.40%	N.A. 1	5.64%	6.37%	
2014	349	4	2	0%	0%	4.15%	3.08%	6.38%	N.A. 1	N.A. 2	N.A. 2	
2013	111	3	1	0%	0%	10.20%	9.23%	12.28%	N.A. 1	N.A. 2	N.A. 2	
2012*	12	1	1	0%	0%	1.13%	1.13%	8.14%	N.A. 1	N.A. 2	N.A. 2	

*Composite and benchmark performance are for the period 11/1/2012 through 12/31/2012.

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 2012 through 2014 due to less than 36 months of composite and benchmark data.

High Probability Options Strategy - 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 strategies. When applicable, the strategy may use Treasuries as collateral and 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 minimum account size for this composite is $50,000. The composite creation and inception dates are November 2016.*

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 July 1, 2011 to December 31, 2021. The verification reports are available upon request.

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.

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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.

ZEGA FINANCIAL, LLC
HIGH PROBABILITY OPTIONS STRATEGY – INCOME COMPOSITE
GIPS REPORTS

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 # Gross	Annual Performance Results Composite Net	Benchmark Barclays US Aggregate Bond Index	Composite Dispersion	Composite 3 Yr St Dev	Benchmark 3 Yr St Dev
2021	638	1	9	16%	0%	6.79%	5.24%	8.73%	0.24%	9.04%	3.36%
2020	426	2	9	19%	0%	5.44%	3.99%	7.50%	0.30%	9.06%	3.35%
2019	442	3	17	12%	0%	7.37%	5.77%	8.73%	0.40%	1.50%	0.83%
2018	340	2	20	18%	0%	7.96%	6.55%	0.01%	N.A. 1	1.56%	2.88%
2017	288	1	3	0%	0%	5.70%	4.32%	3.54%	N.A. 1	2.43%	2.81%
2016	236	3	36	58%	0%	4.91%	2.99%	2.65%	0.59%	2.58%	3.02%
2015	154	3	20	33%	0%	1.99%	0.65%	0.55%	0.71%	N.A. 2	N.A. 2
2014	349	12	143	84%	0%	4.96%	2.99%	5.97%	0.96%	N.A. 2	N.A. 2
2013	111	5	64	81%	0%	3.82%	3.23%	-2.02%	N.A. 1	N.A. 2	N.A. 2

*Composite and benchmark performance are for the period 6/1/2013 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 2013 through 2015 due to less than 36 months of composite and benchmark data.

HIGH PROBABILITY OPTIONS STRATEGY – INCOME COMPOSITE *includes all institutional and retail portfolios that deploy out of the money credit spreads across 40% to 60% of the portfolio. Spread requirements are collateralized 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 0.25% to 0.50% 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 Barclays US Aggregate Bond Index. This Barclays Index is a market cap weighted index of fixed income securities and it widely considered the most used index in the fixed income investment community. The Cash portion of the benchmark is assumed to have a 0% return each month. The composite creation and inception dates are November 2016.*

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