



ZEGA
FINANCIAL

ZEGA's Buffered Index Growth (ZBIG)

February 2023

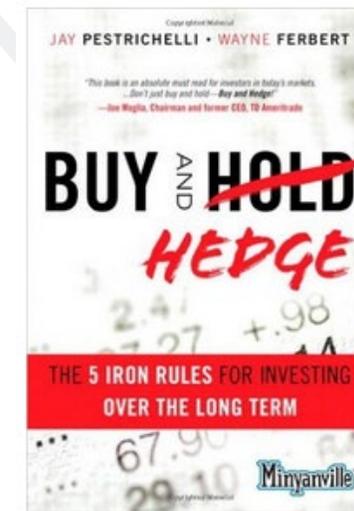
Information presented does not involve the rendering of personalized investment advice, but is limited to the dissemination of general information on products and services. This information should not be construed as an offer to buy or sell, or a solicitation of any offer to buy or sell the securities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

- 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



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:



Bloomberg

THE WALL STREET JOURNAL.



TheStreet.



ZEGA TEAM



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

ZBIG

(ZEGA's Buffered Index Growth)



Attributes and Benefits

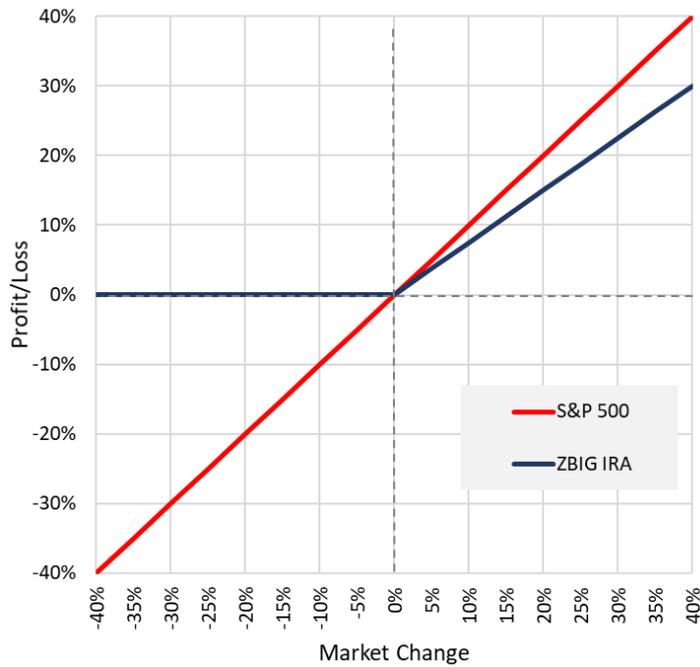
- Aims to provide upside market exposure when markets appreciate
- Employs a buffered zone of protection designed to avoid stock market risk
- Swaps out stock risk for short duration fixed income risk within the buffered zone.
- Designed for a fixed holding period of 18 to 36 months by aligning option expiration and fixed income maturity
- Generates monthly dividends from short duration fixed income ETFs
- Transparency of holdings, transactions, and fees as it is deployed in an Separate Managed Account (SMA) format

Who should use the ZBIG Strategy?

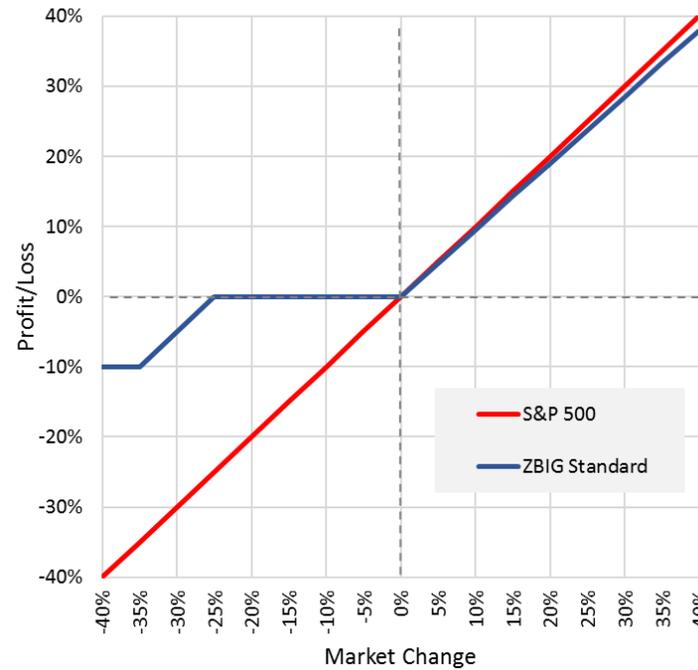
- The strategy is a complement or replacement for large -cap equity allocations
- There are 3 versions available according to client profile and account type
 - **ZBIG Leveraged** – for clients looking to outperform the S&P 500 and have stock-type risk tolerance
 - **ZBIG Standard** – for clients looking to capture the majority of market upside moves and want equity protection.
 - **ZBIG IRA** – for accounts without margin, this version will capture 60-75% of the upside of the market and carries little to no equity risk
- ZBIG aims to prevent giving back recent equity gains at market highs without sacrificing exposure to market growth going forward.
- Clients should have moderate growth to aggressive growth risk tolerance. Not appropriate for conservative allocations.
- Clients should expect to hold for 18-36 months allowing for full valuation of positions

3 Versions Available

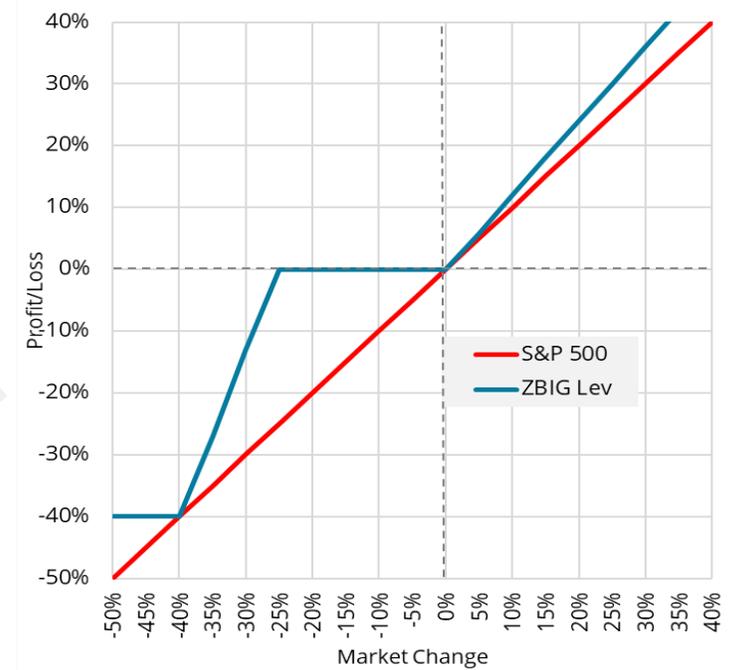
ZBIG IRA



ZBIG Standard



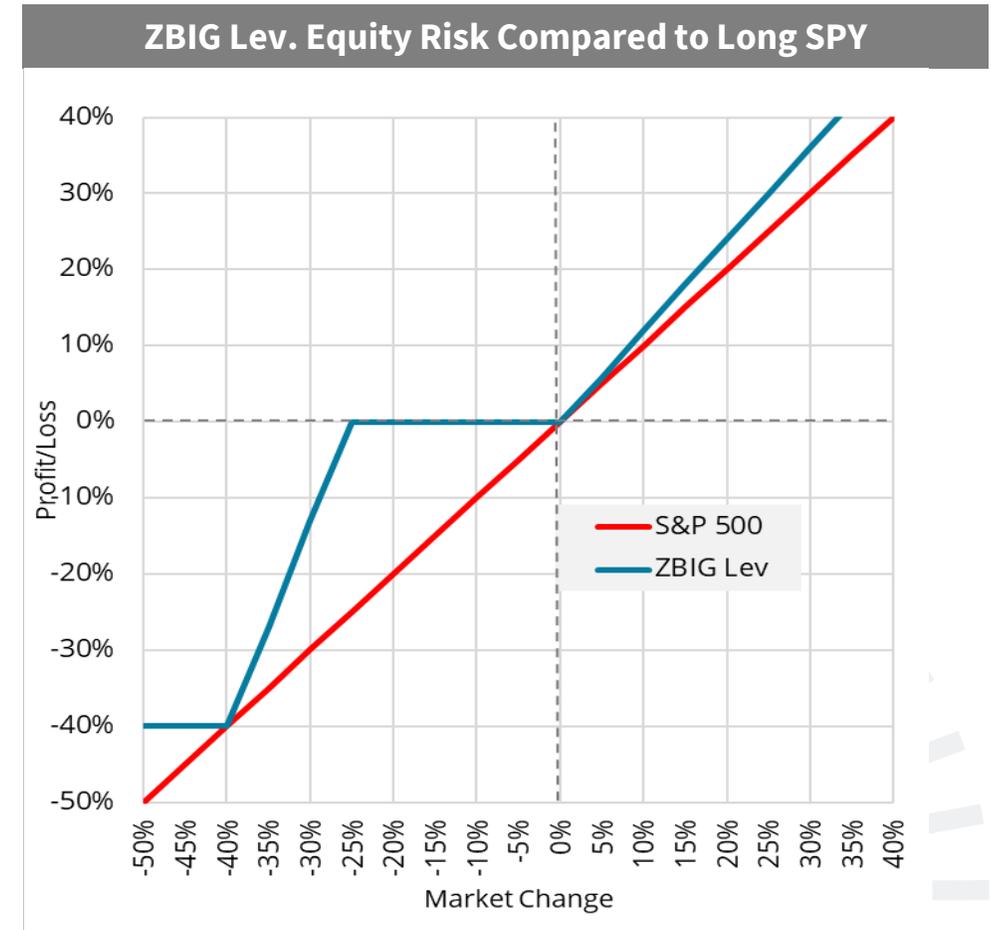
ZBIG Leveraged



*Risk graphs represent equity risk taken compared to the S&P 500

Methodology for ZBIG Leveraged

- Purchases At-the-Money calls to simulate leveraged long market exposure of 120-140%
- Put spreads are sold at 25 to 40% out of the money to generate income
- Hold-to-maturity corporate high yield fixed income ETFs with low duration are purchased with free cash.
- The income from the put spread and dividends from the fixed income intends to pay for the long call options.
- Option expiration and fixed income maturity dates are aligned to durations/expiration of 18 to 36 months
- As options approach expiration and fixed income approaches maturities, periodic rolls may be deployed to lock in gains or re-invest avoided losses while market prices are lower.

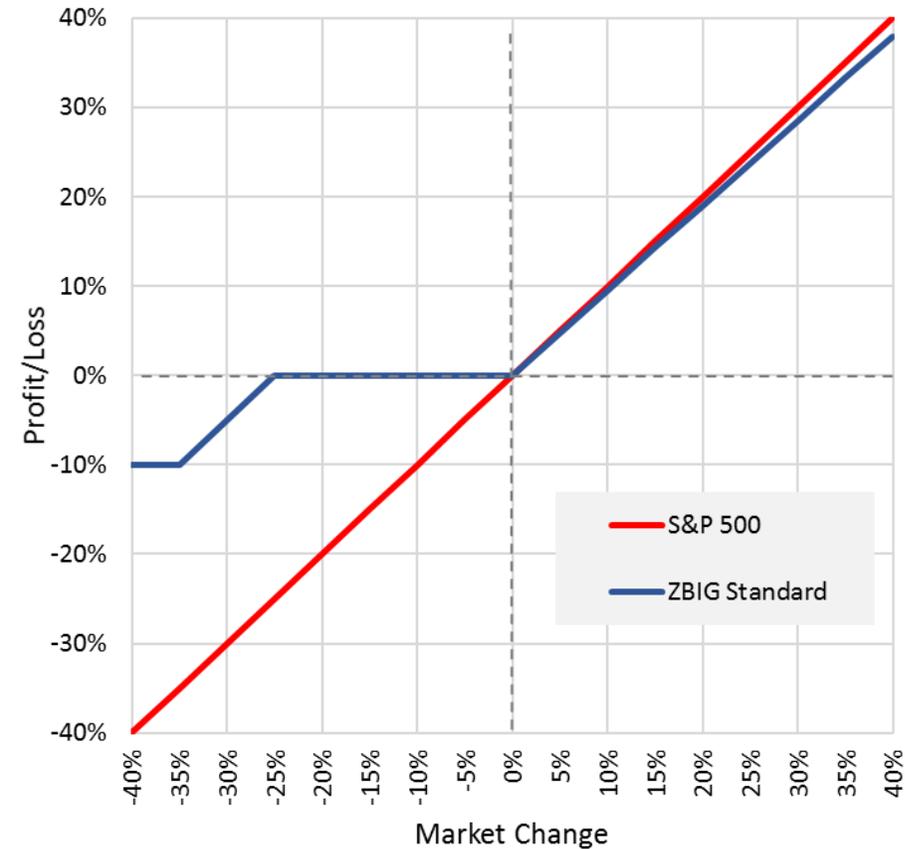


***Important Note:** P&L represents equity component and based on fixed income ETF allocation suffering no losses from defaults, delivering all dividends, and returning full expected intrinsic value at maturity Fixed income reflected in risk section.

Methodology for ZBIG Standard

- Purchases At-the-Money calls to simulate leveraged long market exposure of 90-110%
- Put spreads are sold at 25 to 40% out of the money to generate income
- Hold-to-maturity corporate high yield fixed income ETFs with low duration are purchased with free cash.
- The income from the put spread and dividends from the fixed income intends to pay for the long call options.
- Option expiration and fixed income maturity dates are aligned to durations/expiration of 18 to 36 months.
- As options approach expiration and fixed income approaches maturities, periodic rolls may be deployed to lock in gains or re-invest avoided losses while market prices are lower.

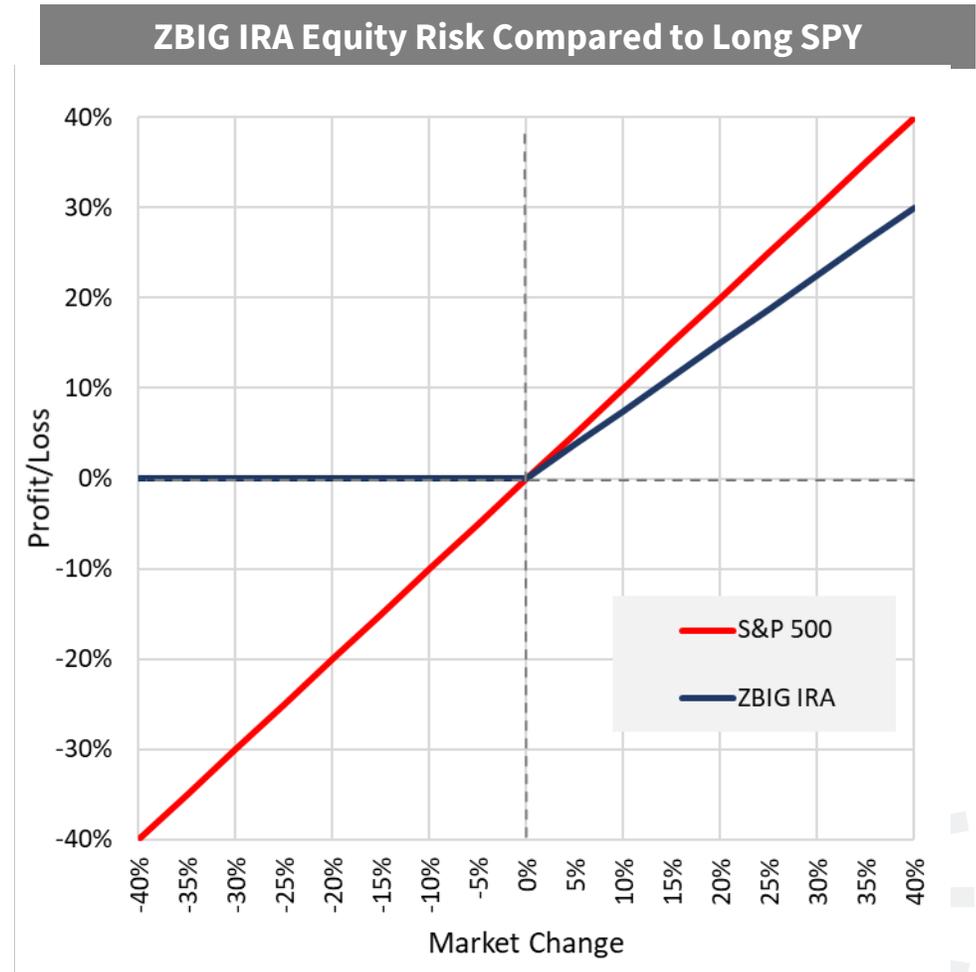
ZBIG Standard Equity Risk Compared to Long SPY



***Important Note:** P&L represents equity component and based on fixed income ETF allocation suffering no losses from defaults, delivering all dividends, and returning full expected intrinsic value at maturity Fixed income reflected in risk section.

Methodology for ZBIG IRA

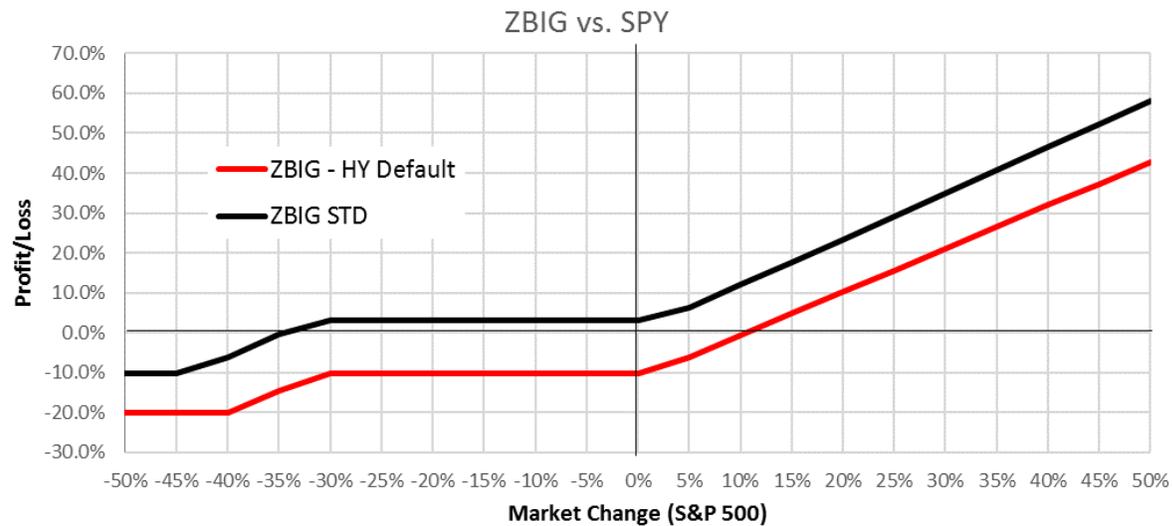
- Purchases At-the-Money calls to simulate long market exposure of 65 to 85%
- Hold-to-maturity corporate high yield fixed income ETFs with low duration are purchased with free cash.
- The income dividend income intends to pay for the long call option.
- Option expiration and fixed income maturity dates are aligned to durations/expiration dates of 18 to 36 months
- As options approach expiration and fixed income approaches maturities, periodic rolls may be deployed to lock in gains or re-invest avoided losses while market prices are lower.



***Important Note:** P&L represents equity component and based on fixed income ETF allocation suffering no losses from defaults, delivering all dividends, and returning full expected intrinsic value at maturity Fixed income reflected in risk section.

Default risk represents the most significant risk to the strategy

- The underlying high yield corporate bond ETFs carry default risk. All return profiles require the short duration high yield fixed income market to avoid material default



High Yield Default shifts P&L

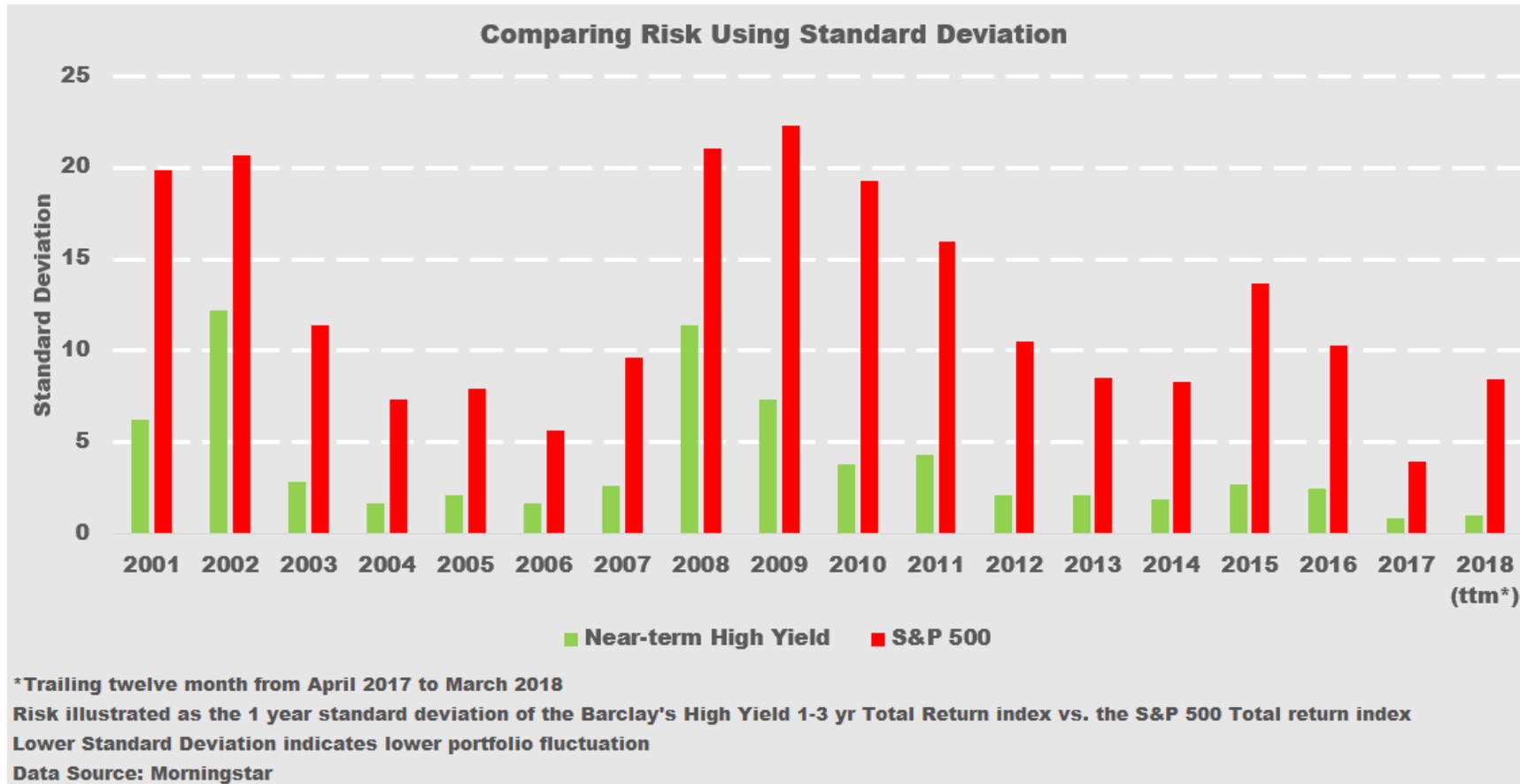
In the case where these underlying securities lose value, the P&L curve will shift down, causing the portfolio to bear a significant decline in value. The chart below illustrates the shift in the P&L chart when high yields experience a 10% loss from defaults.

Other Investment Risks

- In Leveraged & Standard versions, losses begin to accelerate after the market drops below the buffered zone.
- If closed early, returns will have a different result than full maturity targets.
- Taxable accounts should expect taxable events in the last year of expiration

Short Duration High Yield Risk vs. S&P

16 out of the last 16 years between 2001 and 2017, the volatility of short duration High Yield has been less than that of the S&P 500



A fixed maturity product with liquidity

- Strategy is deployed in an Separately Managed Account (SMA), hence realized returns will vary according to market prices on the day of entry
- We recommend implementation in a ladder with multiple expirations for accounts over \$250,000.
- While positions are very liquid and permit early exits, we recommend holding close to maturity to optimize the return profile
- As positions approach maturity and expiration, it is possible that some positions will be rolled out to the next series to lock in gains.
- Fixed income distributions are taxed as ordinary dividends, but the intention is to hold the core positions for more than a year to get long-term capital gains treatment.

Performance



ZBIG Leverage Through February 28, 2023

Performance Statistics

	ZEGA Financial	S&P 500 Total Return
YTD Return	4.07%	3.69%
Ann. Return: 1 year	-12.65%	-7.69%
Ann. Return: 3 years	12.90%	12.16%
Ann. Return: 5 years	8.70%	9.83%
Ann. Return: Inception	11.07%	12.07%
Annualized Volatility	20.51%	16.44%
Sharpe Ratio	0.54	0.66

Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P500
2016							3.01%	0.84%	0.24%	-1.89%	3.38%	2.07%	7.80%	7.83%
2017	1.77%	3.96%	-0.27%	0.35%	1.85%	0.37%	1.79%	0.09%	2.30%	2.16%	2.68%	1.08%	19.62%	21.84%
2018	7.28%	-4.06%	-3.36%	-0.37%	2.00%	0.75%	4.14%	3.28%	0.76%	-8.36%	1.63%	-10.33%	-7.83%	-4.38%
2019	9.02%	3.63%	1.80%	4.40%	-8.02%	7.99%	1.02%	-1.97%	2.28%	1.34%	4.19%	3.94%	32.58%	31.50%
2020	-1.16%	-10.14%	-18.23%	14.05%	6.87%	1.51%	9.21%	9.25%	-5.44%	-2.16%	14.49%	5.24%	19.51%	18.40%
2021	-0.96%	3.15%	4.96%	7.05%	1.19%	2.96%	2.12%	3.55%	-5.39%	8.15%	-1.47%	7.12%	36.57%	28.72%
2022	-6.64%	-3.99%	4.92%	-10.74%	-0.94%	-11.72%	11.85%	-4.63%	-11.44%	9.23%	5.72%	-6.05%	-24.76%	-18.10%
2023	6.16%	-1.97%											4.07%	3.69%

Cumulative Growth (since inception)



Morningstar - 5 Star Rating



ZBIG Leveraged

2021

ZBIG IRA Through February 28, 2023

Performance Statistics

	ZEGA Financial	S&P 500 Total Return
YTD Return	1.85%	3.69%
Ann. Return: 1 year	-11.73%	-7.69%
Ann. Return: 3 year	6.39%	12.16%
Ann. Return: 5 year	4.91%	9.83%
Ann. Return: Inception	6.62%	11.91%
Annualized Volatility	13.00%	16.72%
Sharpe Ratio	0.53	0.64

Cumulative Growth (since inception)



Morningstar - 5 Star Rating



ZBIG IRA

2021

Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P500
2016										-1.32%	2.07%	1.54%	2.27%	3.83%
2017	1.40%	2.66%	-0.38%	0.73%	1.33%	0.28%	1.18%	0.11%	1.60%	1.47%	1.89%	0.52%	13.52%	21.84%
2018	5.35%	-2.92%	-1.99%	-0.62%	1.22%	0.58%	2.78%	2.34%	0.63%	-5.82%	0.72%	-5.66%	-3.94%	-4.38%
2019	5.70%	2.35%	1.18%	2.79%	-5.22%	5.00%	0.61%	-0.87%	1.62%	0.53%	2.42%	2.46%	19.72%	31.50%
2020	-1.06%	-5.15%	-11.43%	7.36%	3.94%	1.32%	5.57%	5.46%	-3.41%	-1.34%	8.79%	3.83%	12.62%	18.40%
2021	-0.18%	1.87%	2.75%	4.77%	0.97%	2.27%	1.35%	2.65%	-3.00%	4.04%	-1.00%	4.56%	22.85%	28.72%
2022	-4.80%	-2.80%	2.62%	-7.10%	-1.04%	-8.06%	7.25%	-3.42%	-7.30%	4.55%	3.78%	-4.10%	-19.81%	-18.10%
2023	3.34%	-1.44%											1.85%	3.69%

ZBIG Standard Through February 28, 2023

Performance Statistics

	ZEGA Financial	S&P 500 Total Return
YTD Return	2.54%	3.69%
Ann. Return: 1 year	-12.08%	-7.69%
Ann. Return: 3 years	7.98%	12.16%
Ann. Return: 5 years	5.92%	9.83%
Ann. Return: Inception	8.15%	12.37%
Annualized Volatility	15.34%	16.78%
Sharpe Ratio	0.54	0.66

Cumulative Growth (since inception)



Morningstar - 4 Star Rating



ZBIG Standard

2021

Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P500
2016											2.18%	2.03%	4.25%	5.75%
2017	1.63%	3.05%	-0.30%	0.85%	1.41%	0.32%	1.39%	0.08%	1.63%	1.73%	1.91%	0.75%	15.39%	21.61%
2018	5.77%	-3.20%	-2.27%	-0.45%	1.51%	0.70%	3.23%	2.66%	0.69%	-6.62%	1.12%	-8.06%	-5.67%	-4.38%
2019	6.97%	2.83%	1.40%	3.57%	-6.56%	6.30%	0.95%	-1.45%	2.02%	0.71%	2.81%	2.80%	23.96%	31.50%
2020	-0.96%	-6.37%	-12.87%	8.61%	4.47%	1.12%	6.30%	6.42%	-3.98%	-1.60%	10.54%	4.42%	14.37%	18.40%
2021	-0.36%	2.35%	3.39%	5.46%	1.11%	2.44%	1.61%	2.82%	-3.54%	4.98%	-1.11%	5.09%	26.63%	28.72%
2022	-5.33%	-3.15%	3.26%	-8.23%	-0.67%	-9.23%	8.69%	-4.26%	-8.59%	5.89%	4.50%	-4.65%	-21.38%	-18.10%
2023	4.15%	-1.55%											2.54%	3.69%

Questions



Appendix: GIPS Compliant Disclosure



ZEGA FINANCIAL, LLC
ZBIG IRA 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 S&P 500	Composite Dispersion	Composite 3 Yr St Dev	Benchmark 3 Yr St Dev
						# Gross	Net				
2021	638	46	242	13%	0%	24.39%	22.77%	28.72%	3.40%	13.53%	17.17%
2020	426	36	234	17%	1%	14.17%	12.63%	18.40%	3.63%	14.54%	18.53%
2019	442	28	202	24%	0%	21.29%	19.68%	31.50%	2.13%	9.10%	11.93%
2018	340	19	151	25%	0%	-2.59%	-3.92%	-4.39%	1.42%	N.A. 2	N.A. 2
2017	288	9	76	38%	0%	15.17%	13.51%	21.83%	0.76%	N.A. 2	N.A. 2
2016*	236	1	11	100%	0%	2.81%	2.27%	11.96%	N.A. 1	N.A. 2	N.A. 2

*Composite and benchmark performance are for the period 10/1/2016 through 12/31/2016.

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.

***ZBIG IRA Composite:** ZEGA's Buffered Index Growth (ZBIG) IRA will capture 60-75% of the upside of the market and carries little to no equity risk. This strategy typically has lower volatility than the underlying index and can therefore help reduce the risk in a portfolio by substituting this product for the underlying index. ZBIG IRA provides a targeted payout in 18-36 months as the portfolio targets a specific maturity date with a specific outcome. "Buffered" refers to the portfolio's range of protection from negative index movements – but not all losses. ZBIG IRA offers 60-75% participation in the growth of the S&P 500. The portfolio swaps out equity risk for a diversified high yield fixed income portfolio. The benchmark for this composite is the S&P 500. The composite creation and inception dates are October 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
ZBIG STANDARD 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 S&P 500	Composite Dispersion	Composite 3 Yr St Dev	Benchmark 3 Yr St Dev
						# Gross	Net				
2021	638	9	33	16%	0%	28.02%	26.63%	28.72%	2.33%	15.88%	17.17%
2020	426	8	30	15%	0%	15.71%	14.24%	18.40%	2.70%	17.21%	18.53%
2019	442	8	36	15%	0%	25.87%	24.10%	31.50%	2.02%	11.05%	11.93%
2018	340	5	23	20%	0%	-4.44%	-5.68%	-4.39%	1.33%	N.A. 2	N.A. 2
2017	288	3	14	24%	0%	16.95%	15.39%	21.83%	N.A. 1	N.A. 2	N.A. 2
2016*	236	< 1	2	16%	0%	3.61%	3.37%	11.96%	N.A. 1	N.A. 2	N.A. 2

*Composite and benchmark performance are for the period 11/1/2016 through 12/31/2016.

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.

***ZBIG Standard Composite:** ZEGA's Buffered Index Growth (ZBIG) Standard looks to capture the 80 to 95% of market upside moves and want equity protection. ZBIG Standard provides a targeted payout in 18-36 months as the portfolio targets a specific maturity date with a specific outcome. "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. However, early exit payouts may not match the targeted returns. This strategy is not principal protected and you could receive significantly less than the initial amount you invest. The benchmark for this composite is the S&P 500. 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
ZBIG LEVERAGED 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 S&P 500	Composite Dispersion	Composite 3 Yr St Dev	Benchmark 3 Yr St Dev
						# Gross	Net				
2021	638	23	60	3%	2%	37.85%	36.58%	28.72%	2.56%	22.57%	17.17%
2020	426	18	58	7%	2%	20.85%	19.50%	18.40%	2.65%	23.87%	18.53%
2019	442	20	64	5%	1%	34.18%	32.56%	31.50%	2.46%	14.18%	11.93%
2018	340	19	76	5%	1%	-6.65%	-7.82%	-4.39%	2.61%	N.A. 2	N.A. 2
2017	288	15	50	5%	1%	21.14%	19.62%	21.83%	2.74%	N.A. 2	N.A. 2
2016*	236	2	13	27%	11%	8.80%	7.80%	11.96%	N.A. 1	N.A. 2	N.A. 2

*Composite and benchmark performance are for the period 7/1/2016 through 12/31/2016.

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.

ZBIG Leveraged Composite: ZEGA's Buffered Index Growth (ZBIG) Leveraged provides a targeted payout in 18-36 months as the portfolio targets a specific maturity date with a specific outcome. "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). ZBIG Leveraged is designed to match or outperform the S&P 500 on positive maturity periods. The portfolio swaps out equity risk for a diversified high yield fixed income portfolio. ZBIG Leveraged 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 composite creation and inception dates are July 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.