



Hedged Equity Comparison Matrix

As of 9/30/21

Name	Ticker	Gross Returns (%)				Standard Deviation		Sharpe Ratio		AUM (in \$M)	Fee (bps)
		YTD	1yr	3yr	5yr	3yr	5yr	3yr	5yr		
ZEGA Buy & Hedge Retirement		11.83	24.16	14.27	13.64	13.03	10.92	1.02	1.15	224	1.50
Separately Managed Accounts (SMAs)											
Scharf Hedged		4.86	10.07	4.01	2.76	7.69	6.91	0.41	0.27	7	1.50
Mutual Funds											
JPMorgan Hedged Equity I	JHEQX	8.56	14.04	9.90	10.30	8.06	6.60	1.08	1.34	19,000	0.60
Gateway A	GATEX	6.69	13.48	5.36	6.21	8.69	6.95	0.52	0.74	8,000	0.94
Swan Defined Risk A	SDRAX	10.22	18.34	5.28	5.85	10.92	8.89	0.43	0.56	1,141	1.52
ETF											
Amplify BlackSwan Gr & Trsry Cor ETF	SWAN	4.44	9.81	-	-	-	-	-	-	866	0.49
Swan Hedged Equity US Large Cap ETF	HEGD	9.29	-	-	-	-	-	-	-	126	0.87
Benchmark											
S&P 500 Index		15.92	30.00	15.99	16.90	18.81	15.20	0.83	1.03		

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

All data for this supplemental report is sourced from Morningstar as reported by each advisor. Hedged equity Strategies selected from Morningstar's hedged and options categories based on description and tactics.

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All investments involve the risk of potential investment losses as well as the potential for investment gains. Prior performance is no guarantee of future results and there can be no assurance, and clients should not assume, that future performance of any of the model portfolios will be comparable to past performance. 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.

These results should not be viewed as indicative of the advisor's skill. The prior performance figures indicated herein represent portfolio performance for only a short time period, and may not be indicative of the returns or volatility each portfolio will generate over a long time period. The performance presented should also be viewed in the context of the broad market and general economic conditions prevailing during the periods covered by the performance information. The actual results for the comparable periods would also have varied from the presented results based upon the timing of contributions and withdrawals from individual client accounts. Employee accounts do not pay advisory fees, so the returns illustrated for the strategy are higher than they would be if employee accounts paid similar fees.

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 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 the discretion of a party other than ZEGA Financial. 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 is the S&P 500. This benchmark does not use derivatives. The S&P 500 Index is a collection of 500 of the largest publicly traded US Equity large cap companies. Historical performance results for investment indexes and/or categories generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, the incurrence of which would have the effect of decreasing historical performance results. There are no assurances that a portfolio will match or outperform any particular benchmark.