ZEGA FINANCIAL

ZEGA's Ultra Opportunity Model (ZUOM)

September 2021

Disclosure

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.

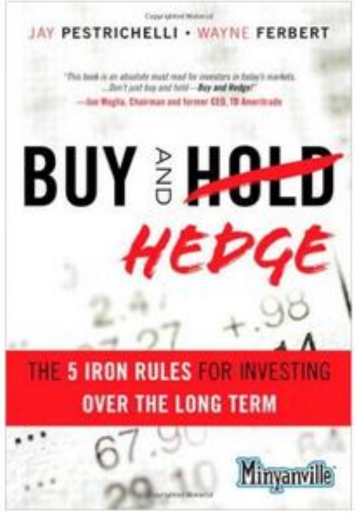
Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that the future performance of any specific investment or strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. 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 $600 million in Assets Under Management as of August 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 developing strategies centered on 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.

The media is taking notice. ZEGA is recognized as the go to source for options insights.

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

Brett Johnson
Director of Trading

18 years Investment Experience

Jim Granger
CIO

20 years Investment Experience

Derek Moore
IAR of ZEGA

25 years Investment Experience

Mike Puck
IAR of ZEGA

15 years Investment Experience

Therese Brader
Client Services Manager

15 years Client Services Experience

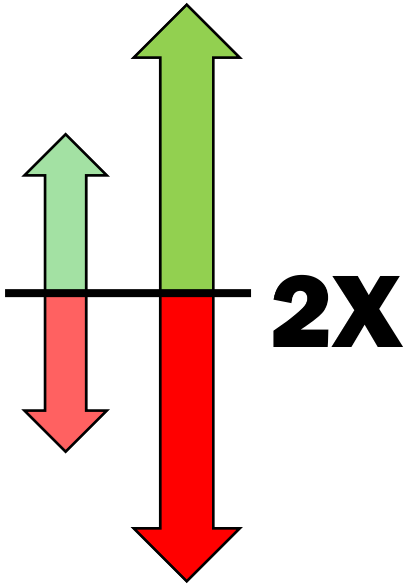
"Nothing differentiates a business more than the people who contribute to its success." – Jay Pestrichelli

ZEGA's Ultra Opportunity Model

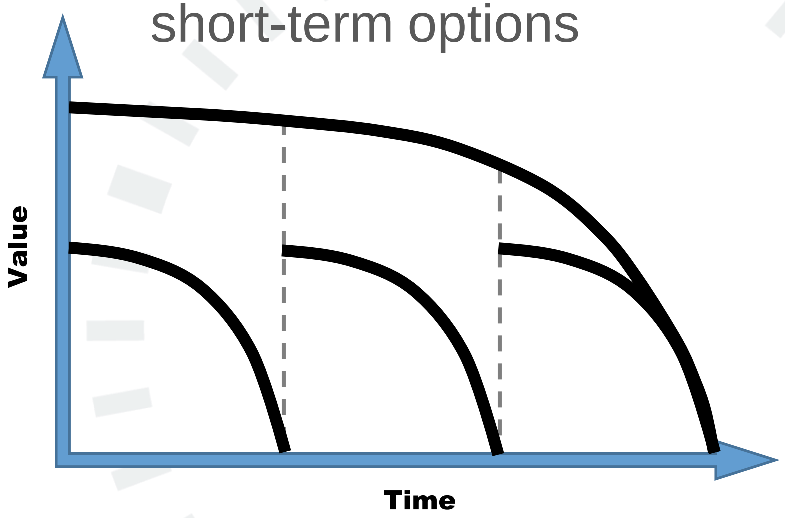
ZUOM Overview

- The Ultra-Opportunity model utilizes the options to deliver a multiple on market returns.
- Carries significantly higher volatility than a standard stock portfolio
- For sophisticated and accredited investors looking for an aggressive allocation with a multi-year time horizon

Creates a multiple of upside exposure through the implied leveraged inherent in long call options



Captures the natural accelerated time decay of short-term options



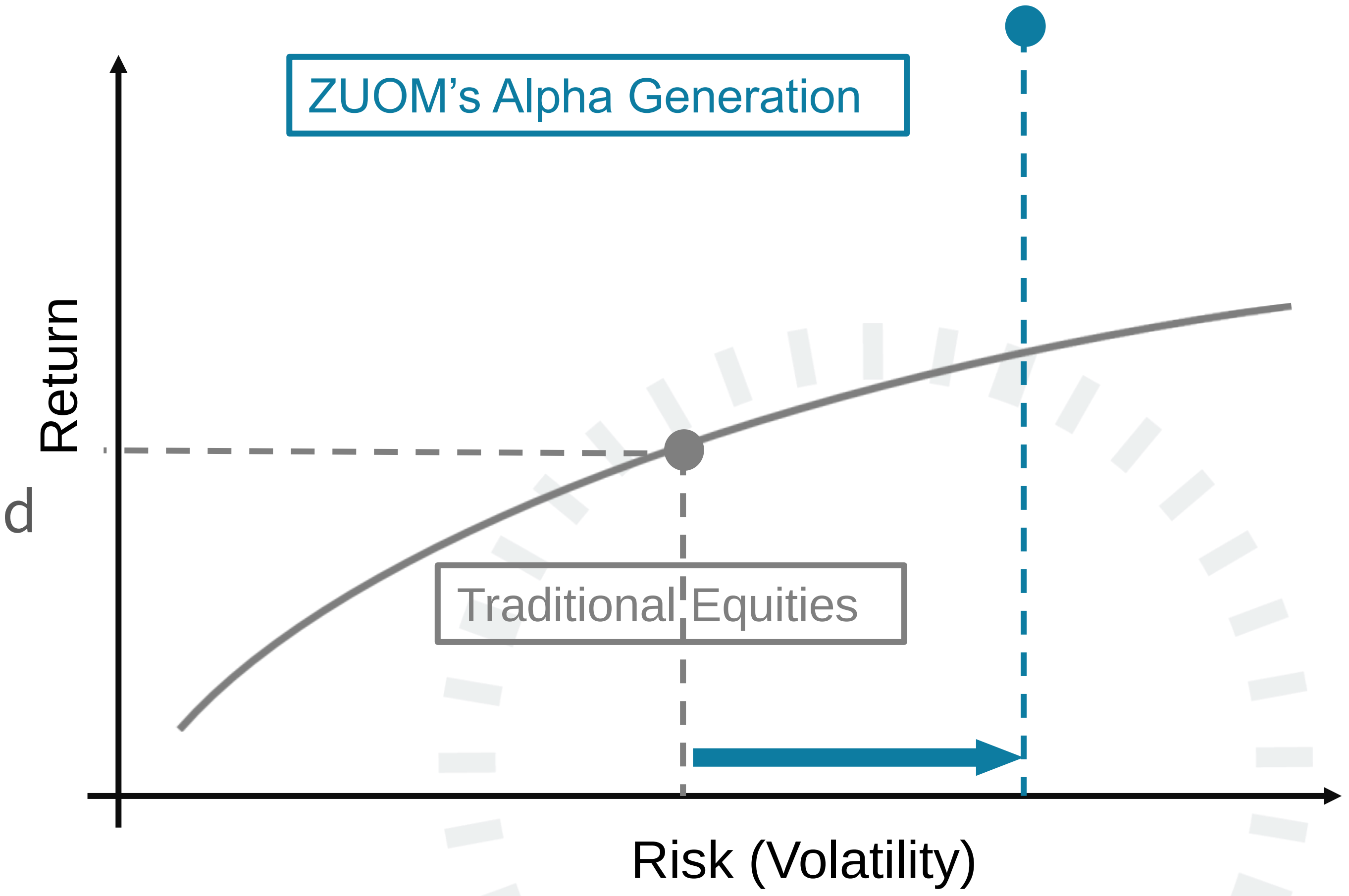
ZUOM Overview

- The ZEGA Ultra Opportunity Model is designed to deliver excess market returns by deploying long-dated stock market call options with a notional value ratio of at least 150%.
- The long calls use the implied leverage inherent in options to create excess stock market exposure without using margin.
- The long calls are funded by an aggressive index option premium selling model.
- The premium selling tactic consists of out of the money index credit spreads paired with debit spreads collateralized by cash.
- The combinations of these tactics target excess market returns during periods of stock market growth. A declining market negatively affects the strategy’s long call performance and potentially compounded losses from decline of the credit spreads.

ZUOM and the Efficient Frontier

- Example of how an alternative can divert from traditional models
- Additional risk is added
- Excess return above the additional risk the is the target
- Generating returns in excess of the additional risk is known as Alpha and is the primary goal of ZUOM
- Due to the excess volatility, recommended usage to not exceed 20% of investible assets

Efficient Frontier Comparison:



Source: https://www.thestreet.com/story/13383547/1/4-reasons-why-investors-should-consider-alternative-investments.html

Performance

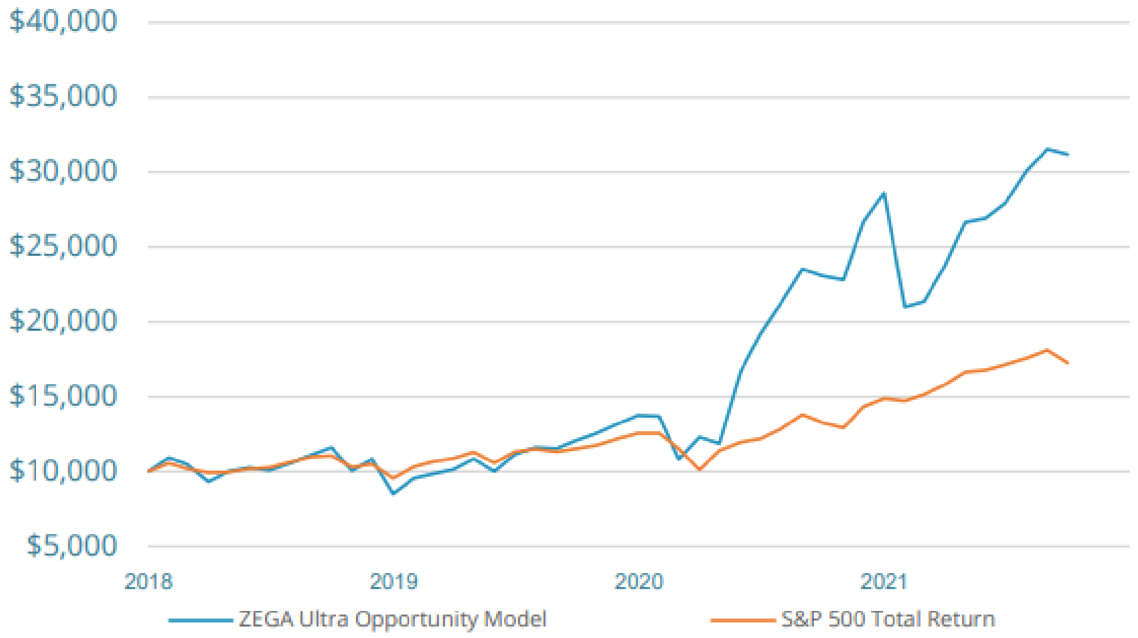
ZEGA Ultra Opportunity Model
Through September 30, 2021

ZEGA FINANCIAL
The disciplined option

Performance Statistics

	ZEGA Financial	S&P 500 Total Return
YTD Return	9.07%	15.93%
Ann. Return: 1 year	35.14%	30.01%
Ann. Return: 3 years	39.06%	16.00%
Ann. Return: Inception	35.45%	15.67%
Annualized Volatility	37.38%	17.16%
Sharpe Ratio	0.93	0.84

Cumulative Growth (since inception)



Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P500
2018	9.22%	-3.95%	-11.06%	7.13%	2.83%	-1.79%	4.64%	5.25%	4.38%	-13.24%	7.83%	-21.54%	**-14.82%**	**-4.38%**
2019	12.18%	3.20%	2.95%	6.78%	-7.71%	11.41%	4.15%	-0.60%	4.67%	4.21%	4.79%	4.17%	**61.30%**	**31.50%**
2020	-0.24%	-21.03%	13.61%	-3.32%	40.02%	15.43%	10.97%	10.36%	-1.88%	-1.15%	16.99%	7.14%	**108.22%**	**18.40%**
2021	-26.57%	1.77%	10.99%	12.42%	0.91%	3.86%	7.66%	4.81%	-1.09%				**9.07%**	**15.93%**

Appendix: GIPS Compliant Disclosure

ZEGA FINANCIAL, LLC
ZEGA ULTRA OPPORTUNITY MODEL – 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 Dispersion	Composite 3 Yr St Dev	Benchmark 3 Yr St Dev
						# Gross	Net	S&P 500			
2020	426	3	14	3%	20.74%	108.77%	108.25%	18.40%	N.A. 1	37.76%	18.5%
2019	442	< 1	3	0%	100%	61.31%	61.31%	31.50%	N.A. 1	N.A. 2	N.A. 2
2018	340	< 1	2	0%	100%	-14.82%	-14.82%	-4.39%	N.A. 1	N.A. 2	N.A. 2

*The name of the composite was changed to from Double Beta Option Tactic to ZEGA Ultra Opportunity Model (ZUOM) on May 1, 2020.

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 presented for 2017 due to less than 36 months of composite and benchmark data.

ZEGA Ultra Opportunity Model COMPOSITE *The ZEGA Ultra Opportunity Model Composite includes all institutional, retail, and founder portfolios that deploy long-dated calls and call spreads with more than 150% notional market value subsidized by credit spread pairs tactic. This portion of the portfolio uses out of the money index credit spreads paired with debit spreads that have net returns of 1% to 3% per trade. The strategy aims to deliver risk-adjusted returns that are correlated to the broader markets. A rapidly declining market generally negatively affects the strategy's positions. credit put spreads. The DBOT strategy maximizes the amount of buying power available in a portfolio, and therefore takes on the maximum amount of risk and is recommended for the most aggressive investors. This composite includes all portfolios that were at least 70% dedicated to this strategy. The benchmark is the S&P 500. The benchmark is the S&P 500. The S&P 500 Index is a collection of 500 of the largest publicly traded US Equity large cap companies. The minimum account size for this composite one hundred thousand dollars ($100,000). The composite creation and inception dates are January 2018.*

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, 2020. The verification report(s) is/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.

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. 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.

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 daily. 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 (i.e., 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.