ZEGA FINANCIAL

SEPARATE MANAGED ACCOUNTS: MONTHLY STRATEGY PERFORMANCE (%)

As of Sep 2020

ALL PERFORMANCE NUMBERS ARE NET OF MANAGEMENT FEES

High Probability Option Strategies	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	1 yr	3 yr	5 yr	ITD
Aggressive Growth	0.90	-13.09	17.10	-24.13	43.93	13.97	4.54	2.53	6.36	-	-	-	45.69	51.08	20.48	15.05	20.81
Conservative	0.74	-24.50	19.43	2.26	0.90	1.98	0.60	1.35	2.76	-	-	-	0.14	2.53	8.07	7.86	6.75
Income	0.16	-12.31	8.57	1.00	0.85	1.30	0.56	0.77	1.43	-	-	-	1.13	2.36	4.83	4.10	3.75
Hedged Equity	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	1 yr	3 yr	5 yr	ITD
Buy & Hedge Classic	0.36	-6.24	-9.34	8.97	3.23	1.07	4.68	5.51	-3.23	-	-	-	3.66	10.87	8.38	8.75	7.50
Buy & Hedge Retirement	-0.21	-5.59	-6.73	9.90	3.50	3.04	5.68	5.89	-4.05	-	-	-	10.58	16.61	8.82	9.12	8.74
ZBIG Leveraged	-1.16	-10.14	-18.23	14.05	6.87	1.51	9.21	9.25	-5.44	-	-	-	1.38	11.26	9.52	-	11.65
ZBIG IRA	-1.06	-5.15	-11.43	7.36	3.94	1.32	5.57	5.46	-3.41	-	-	-	1.06	6.61	6.50	-	7.78
ZBIG Standard	-0.96	-6.37	-12.97	8.61	4.47	1.12	6.30	6.42	-3.98	-	-	-	0.58	7.06	7.10	-	9.26
Other Strategies	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	1 yr	3 yr	5 yr	ITD
ZALT (ZEGA Alternative Income Strategy)	-0.68	-11.67	-14.39	6.53	3.18	0.81	4.81	0.28	-0.36	-	-	-	-12.85	-10.26	-1.31	-	2.30
DDEG (Dual Direction Equity Growth)	-0.05	-2.25	-2.33	2.19	1.40	0.97	3.06	1.62	-1.17	-	-	-	3.34	4.99	-	-	3.13
ZUOM (ZEGA Ultra Opportunity Model)	-0.24	-21.03	13.61	-3.32	40.02	15.43	10.97	10.36	-1.88				68.06	91.17	-	-	35.57

Benchmarks	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	1 yr	3 yr	5 yr
S&P 500 TR	-0.04	-8.23	-12.35	12.82	4.76	1.99	5.64	7.19	-3.80	-	-	-	5.58	15.16	12.29	14.16
Barclays US AGG Bond TR	1.92	1.80	-0.59	1.78	0.47	0.63	1.49	-0.81	-0.05	-	-	-	6.79	6.98	5.25	4.18
CBOE S&P 500 Putwrite	-1.09	-7.38	-13.42	5.23	4.44	1.04	4.10	2.02	1.06	-	-	-	-5.47	-0.87	1.42	4.99

Note: Returns are expressed in US Dollars net of fees.
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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 Classic and Retirement strategies are 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 by purchasing S&P 500 ETFs or Options. The investor has long-term market exposure in an S&P 500 product which yields a high correlation to that Index. The benchmark for this composite is the S&P 500.

ZEGA's Buffered Index Growth (ZBIG) products provide a targeted payout in 18-36 months as the portfolio exclusively utilizes products with a maturity date. "Buffered" refers to the portfolio's range of protection from negative index movements – but not all losses. The portfolio swaps out equity risk for a diversified high yield fixed income portfolio. ZBIG 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 High Probability Options Strategy (HIPOS) – 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 High Probability Options Strategy (HIPOS) – 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. 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 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 High Probability Options Strategy (HIPOS) – Income Composite includes all institutional and retail portfolios that deploy out of the money credit spreads across 40% to 60% of the portfolio along with money market ETF for the remainder. This strategy targets out of the money strikes that can typically produce target returns of 0.5% 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 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 ZEGA Alternative Income Strategy Composite includes all institutional and retail portfolios that invest in a basket of diversified high-yield holdings, with a HiPOS overlay for additional income. The holdings include a diversified basket of ETFs and other income yielding vehicles that own large cap high dividend stocks, investment grade corporate bonds, high yield (junk) corporate bonds, utility stocks, preferred equity, real estate, and other income vehicles like MLPs. The HiPOS overlay allocates 20% of the portfolio to ZEGA's High Probability Options Strategy, which sells deep out-of-the-money credit spreads with 3-4 weeks until expiration to collect the options premium– thereby generating monthly income. The underlying ETFs are the collateral that permits the overlay investment. 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 Dual Direction Equity Growth composite includes all institutional and retail portfolios that invest in long market straddles and strangles funded by a hedged income component. The holdings include long S&P 500 calls and puts at or near the money at the time entry. The cost of these long options is supplemented by an income strategy that carries its own hedged protection. The strategy is designed to provide positive returns in both bearish and bullish markets as it captures a portion of the percentage move over its designed hold period. 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.

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. The ZUOM 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