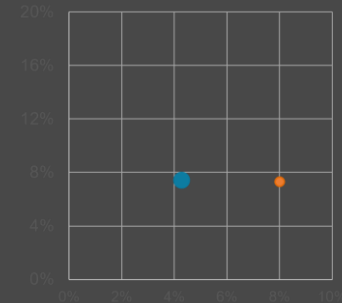
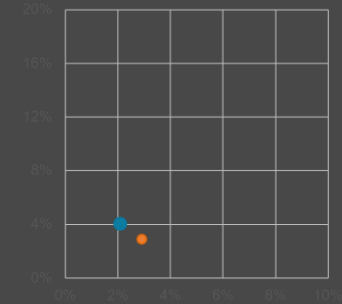
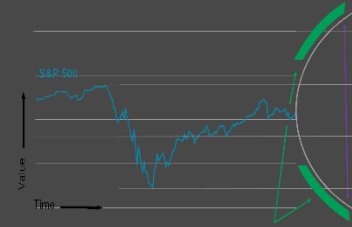


HiPOS: ZEGA's High Probability Option Strategy

March 2024



ZEGA
FINANCIAL
The disciplined option



Disclosure

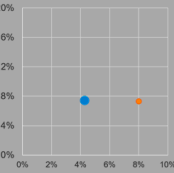
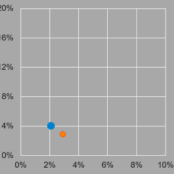
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Except where specifically identified otherwise, all performance data in this presentation is the performance of the Separate Account Strategy.



About ZEGA Financial LLC

- ❑ SEC Registered Investment Advisor founded in 2011
- ❑ ~\$2.6 billion in assets under management (AUM) as of December 31, 2023
- ❑ Conservative market positioning that encompasses hedged equity, alternative income, alpha generation and more
- ❑ Claims compliance with the Global Investment Performance Standards (GIPS)
- ❑ Authors of the best-seller on hedged equity: *"Buy and Hedge: The 5 Iron Rules for Investing over the Long Term"*
- ❑ Established as a source for option insights on numerous financial media

"ZEGA partners with advisors to deliver options-based solutions that clearly define and align potential returns with an individual client's risk profile.

We combine over 150 years of trading experience with our passion to develop forward-thinking strategies that distinguish both our firm...and yours.

Never forgetting our adherence to the strictest of ethical codes."

Jay Pestrichelli, Founder & CEO

Bloomberg

yahoo!
finance

FOX
BUSINESS

THE WALL STREET JOURNAL.

N Nasdaq

TheStreet.

Meet the ZEGA team



Jay Pestrichelli
CEO,
Founder

26 years
investment
experience



Mick Brokaw
Managing
Director of
Trading

28 years
investment
experience



Micheal McGrath
Chief
Operations
Officer

25 years
financial
experience



Jillian Baker
Director of
Operations

19 years
financial
experience



Jim Granger
Chief
Compliance
Officer

32 years
investment
experience



Mike Puck
Director of
Business
Development

16 years
investment
experience



Brett Johnson
Director of
Trading

27 years
investment
experience



Soupy Chum
Operations
Manager

16 years
financial
experience



Quinn Berry
ETF Trading
Manager

16 years
financial
experience



Therese Brader
Client
Services
Manager

13 years
client service
experience



Derek Moore
Investment
Committee,
IAR of ZEGA

30 years
investment
experience



Lynn Pestrichelli
Marketing
Manager

30 years
marketing
experience



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

Jay Pestrichelli

Alternatives as an asset class

In the news, but do they warrant a slice in your client's portfolio?

Wall Street Concedes There Is Finally an Alternative to Stocks

March 5, 2023

THE WALL STREET JOURNAL

"Total options volume was 3.4 billion contracts in 2022, the third consecutive record-breaking year."



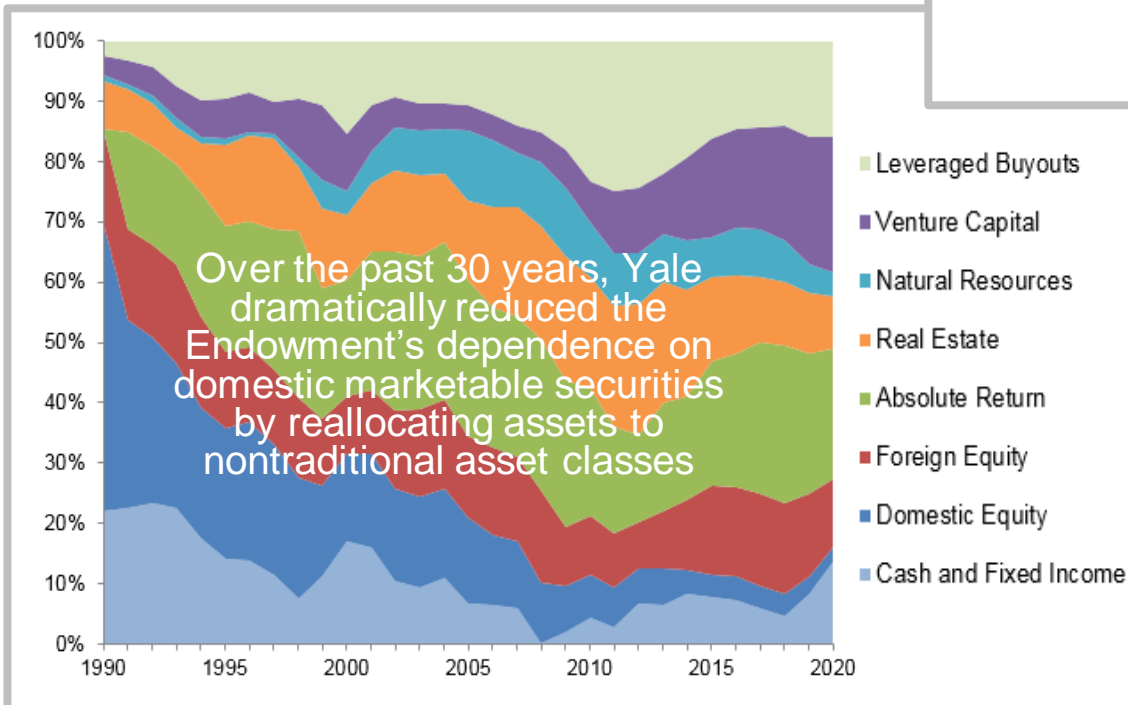
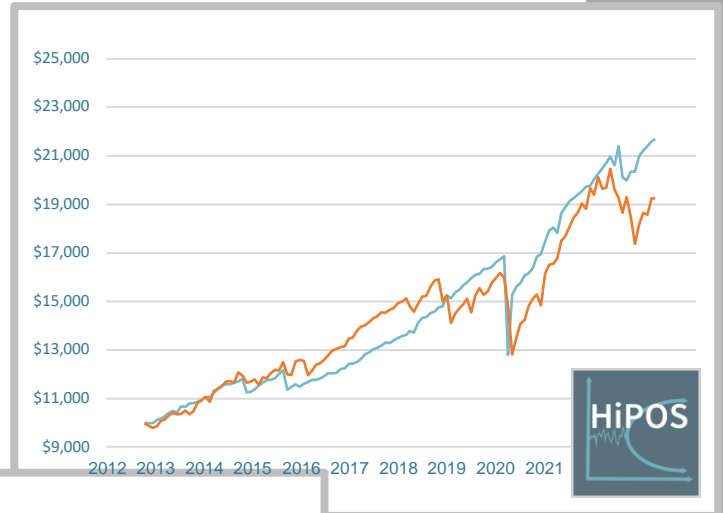
Fidelity launches new alternative investing fund..."

September 8, 2022



Alternative Funds Are Winners in 2022

Many alternative strategy funds are successfully playing defense for investors in a



ZEGA's High Probability Option Strategy

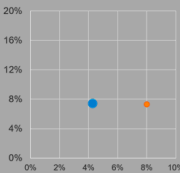
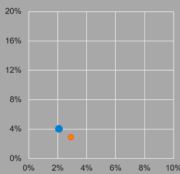
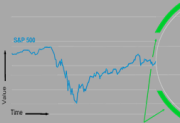
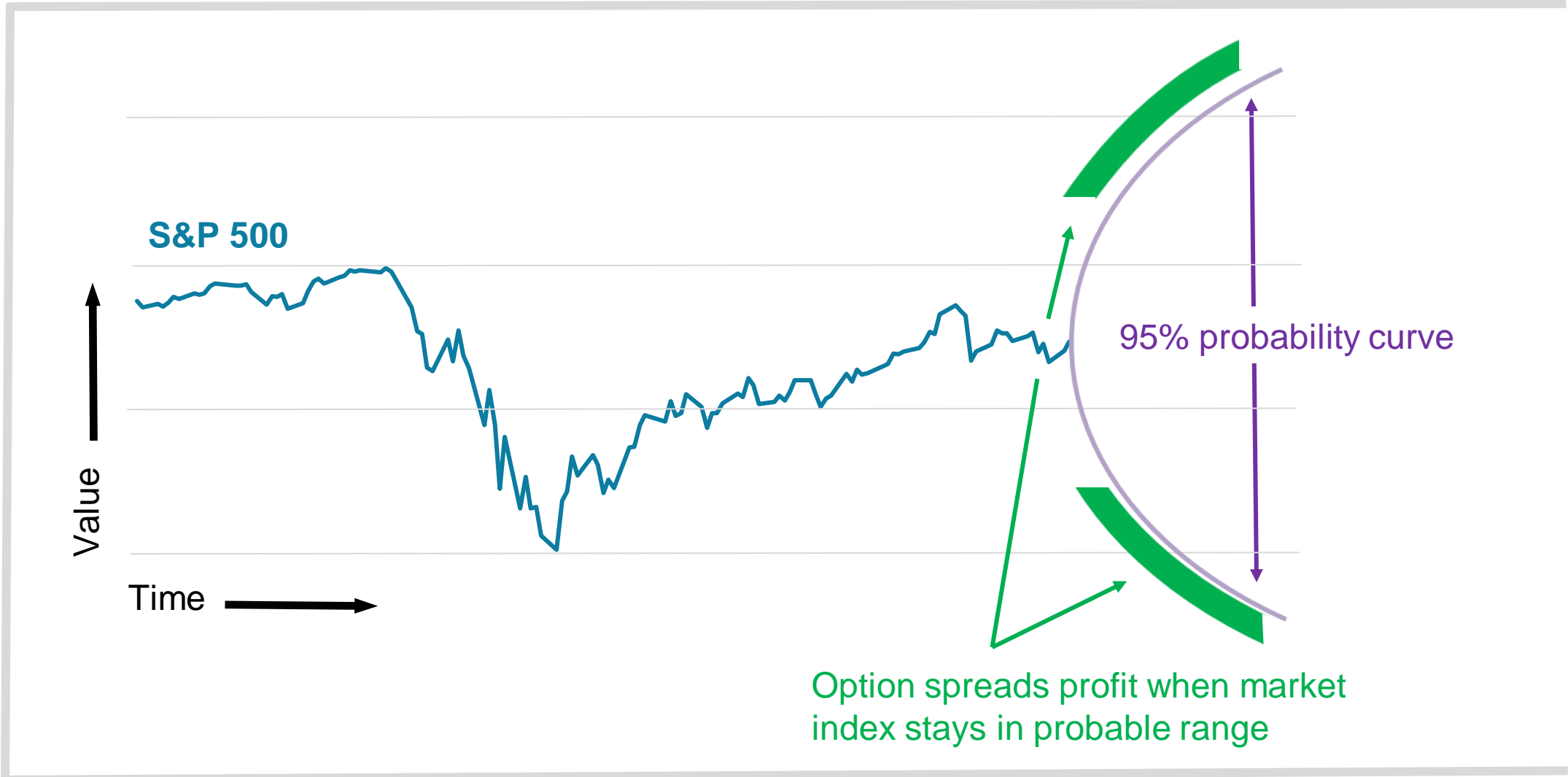
- ❑ ZEGA's proprietary model generates alternative income from the natural time decay (extrinsic value) of short-term options
- ❑ As the name indicates, HiPOS trades index option spreads with a high probability (>95%) of success...
- ❑ Without exposure to rising interest rates...
- ❑ In a liquid portfolio that can provide monthly returns...
- ❑ With lower volatility than equity indexes

HiPOS trades profit when equity market stays within projected parabolic range of

95%

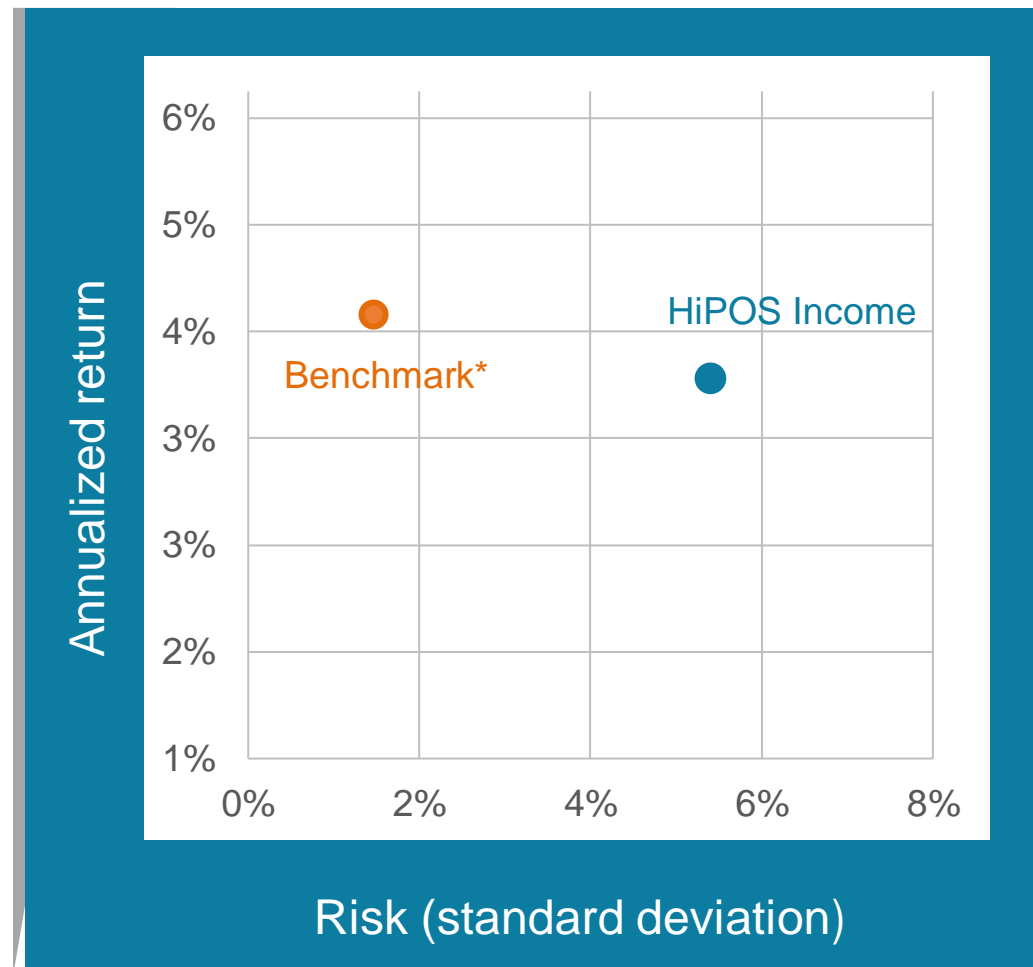
Any sophisticated trading strategy benefits from an equally sophisticated communication effort. ZEGA's multi-channel approach keeps clients informed and account actions transparent.

The probability of making money



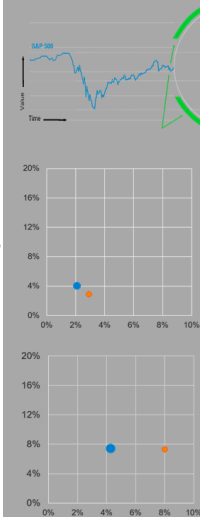
HiPOS Income

- ❑ Targets an annual return of 3-6%
- ❑ Includes a mix of treasuries and HiPOS Conservative positions
- ❑ Provides lower volatility than broad bond markets
- ❑ Complements a fixed income allocation without compounding interest rate risk in the portfolio



**Barclay's US Aggregate Bond Index*

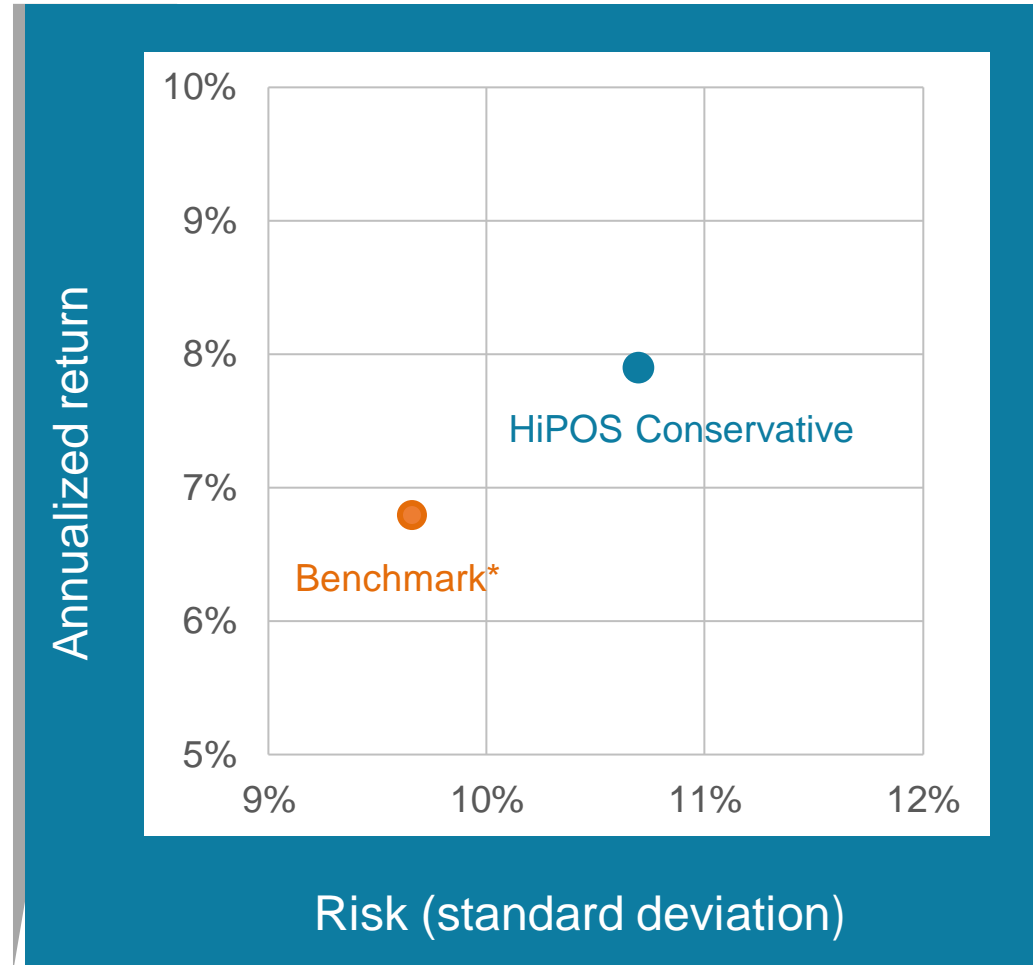
Reporting period of June 2013 – March 2023



HiPOS Conservative

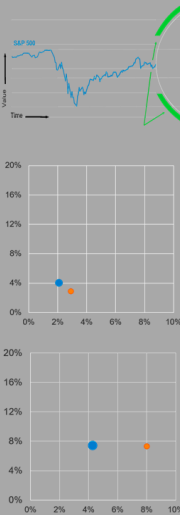
- ❑ Targets an annual return of 8-12%
- ❑ Selects option positions based on the highest probability of success
- ❑ Presence of black swan risk makes this version suitable for sophisticated investors

ZEGA offers a more aggressive version of HiPOS, but the consequential level of risk proves suitable only for accredited investors.



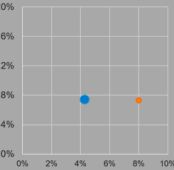
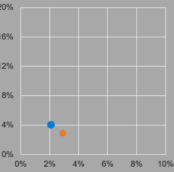
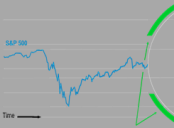
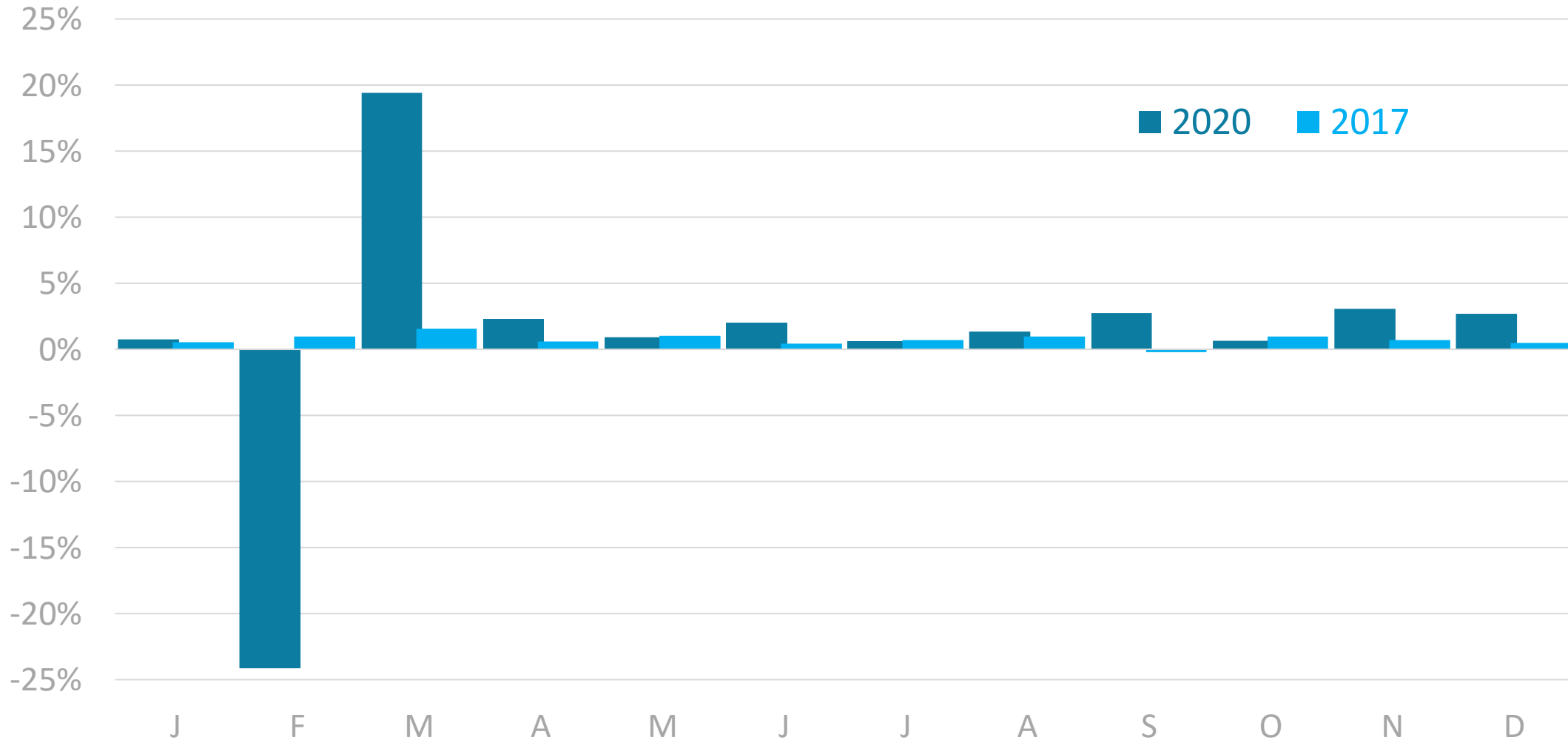
**CBOE Put Write Index*

Reporting period of November 2012 – March 2023



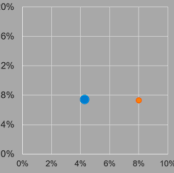
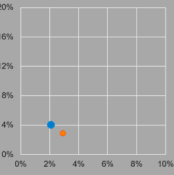
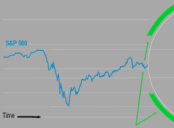
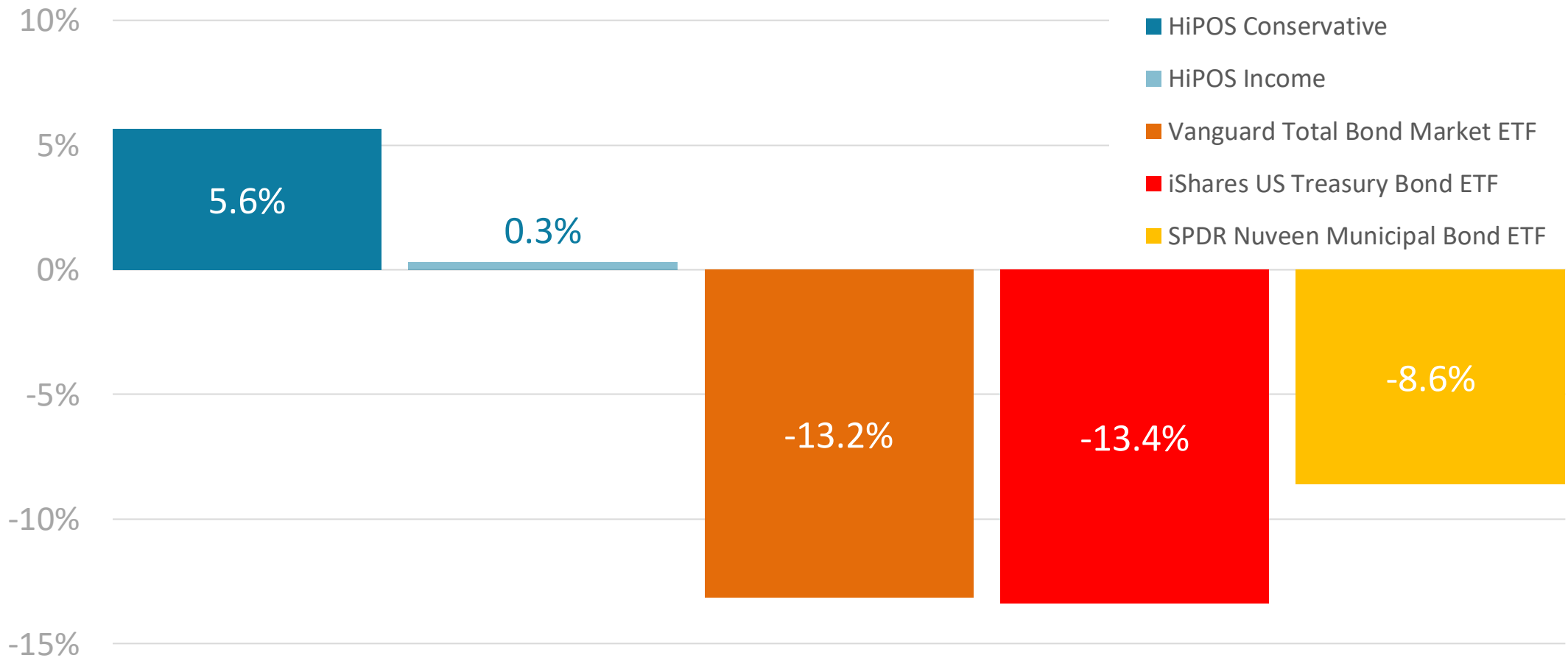
HiPOS Conservative and Volatility

Monthly HiPOS returns in high VIX (2020) and low VIX (2017) years



HiPOS versus traditional fixed income

Annual total returns in a rising rate environment: 2022



The risks of investing in HiPOS

- ❑ Fast-moving market declines represent one of the most significant risk in the strategy
- ❑ Options create implied leverage meaning HiPOS controls more stock than it could otherwise purchase applying the same amount of capital in the underlying equity market
- ❑ Losses in the strategy may quickly accelerate in down markets due to this implied leverage
- ❑ The impact of a black swan event will vary based on the conditions of the trade cycle

*Due to black swan risk,
ZEGA recommends
HiPOS allocations don't
exceed*

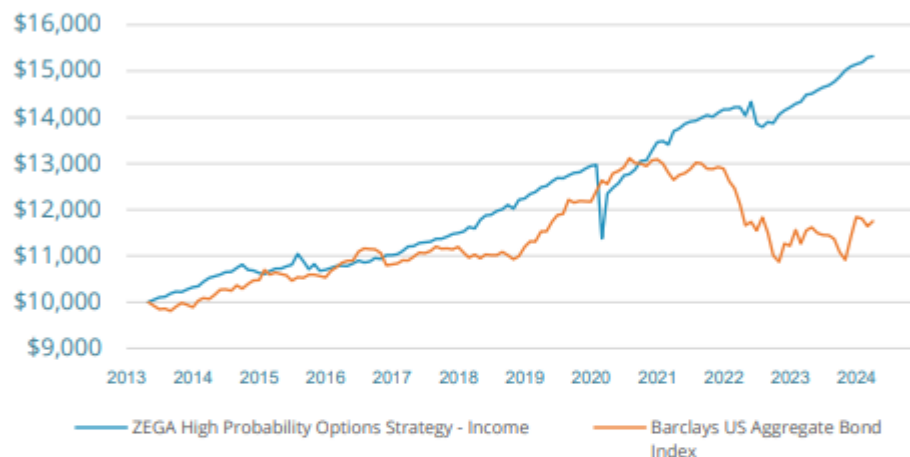
20%

ZEGA High Probability Options Strategy - Income Through March 31, 2024

Performance Statistics

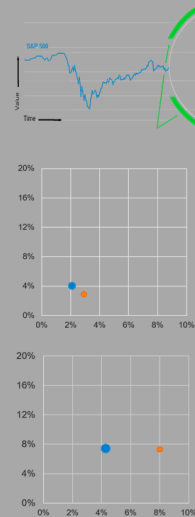
	ZEGA Financial	Barclays US Aggregate Bond Index
YTD Return	1.16%	-0.77%
Ann. Return: 1 year	5.72%	1.71%
Ann. Return: 3 years	3.80%	-2.43%
Ann. Return: 5 years	4.17%	0.38%
Ann, Return: 10 years	3.82%	1.55%
Ann. Return: Inception	4.02%	1.50%
Annualized Volatility	5.16%	4.63%
Sharpe Ratio	0.83	0.05

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%	-0.20%	1.34%	0.66%	0.44%	0.31%	-12.94%
2023	0.56%	0.29%	1.10%	0.14%	0.53%	0.39%	0.28%	0.55%	0.73%	0.95%	0.55%	0.30%	6.55%	5.54%
2024	0.28%	0.71%	0.17%										1.16%	-0.77%

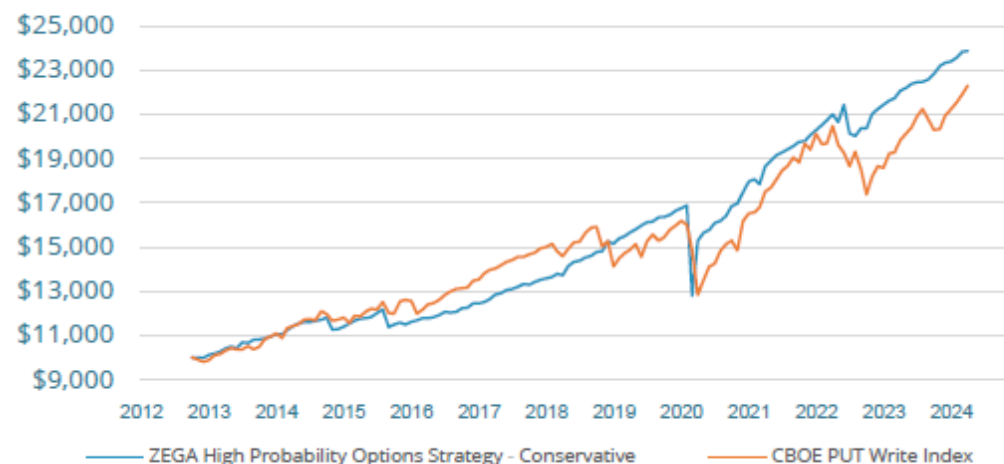


HiPOS Conservative Through March 31, 2024

Performance Statistics

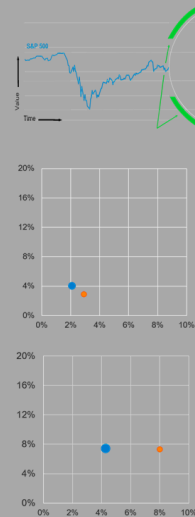
	ZEGA Financial	CBOE PUT Write Index
YTD Return	2.03%	5.01%
Ann. Return: 1 year	8.10%	12.44%
Ann. Return: 3 years	8.54%	8.39%
Ann. Return: 5 years	8.77%	8.41%
Ann. Return: 10 years	7.65%	6.92%
Ann. Return: Inception	7.91%	7.28%
Annualized Volatility	10.27%	9.37%
Sharpe Ratio	0.79	0.65

Cumulative Growth (since inception)



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%	-0.02%	3.17%	1.06%	0.91%	5.64%	-7.66%
2023	0.88%	0.46%	1.63%	0.50%	0.85%	0.39%	0.02%	0.53%	1.04%	1.65%	0.59%	0.24%	9.13%	14.30%
2024	0.75%	1.10%	0.17%										2.03%	5.01%



For more information – including short videos,
podcasts, blog posts – on the entire family of
ZEGA strategies and ETFs please visit:

ZEGAFinancial.com

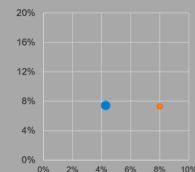
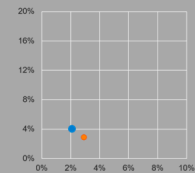
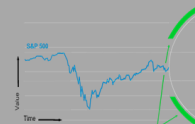
Service@ZEGAFinancial.com (email)

[@ZEGAFinancial](https://twitter.com/ZEGAFinancial) (Twitter)

[ZEGA Financial LLC](https://www.linkedin.com/company/ZEGA-Financial-LLC) (LinkedIn)

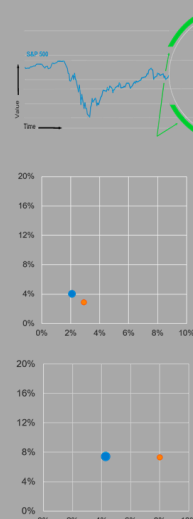


Appendix: GIPS Compliant Disclosure



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	Annual Performance Results Composite		Benchmark CBOE Put Write Index	Composite Dispersion	^Composite 3 Yr. St Dev	Benchmark 3 Yr. St Dev
					# Gross	~ Net				
2022	552	58	364	17%	7.32%	5.79%	-7.66%	0.71%	18.95%	14.25%
2021	638	43	267	15%	14.64%	13.02%	21.80%	0.35%	18.31%	12.89%
2020	426	37	263	15%	8.79%	7.13%	2.11%	1.79%	18.29%	13.86%
2019	442	89	755	38%	12.36%	10.61%	14.57%	0.99%	2.68%	7.87%
2018	340	63	589	42%	13.14%	11.48%	-5.89%	7.88%	2.75%	7.50%
2017	288	17	72	14%	10.53%	9.02%	10.85%	1.14%	4.56%	5.77%
2016	236	14	22	0%	8.31%	7.16%	7.77%	N.A. 1	5.38%	6.83%
2015	154	6	3	0%	3.20%	2.05%	6.40%	N.A. 1	5.56%	6.37%
2014	349	4	2	0%	4.15%	3.08%	6.38%	N.A. 1	N.A. 2	N.A. 2
2013	111	3	1	0%	10.20%	9.23%	12.28%	N.A. 1	N.A. 2	N.A. 2
2012	12	1	1	0%	1.13%	1.13%	8.14%	N.A. 1	N.A. 2	N.A. 2
Annualized as of 12/31/2023	Gross Return	Net Return	Benchmark Return							
Latest 1-Year	10.91%	9.13%	14.30%							
Latest 5-Year	10.73%	9.08%	8.50%							
Latest 10-Year	9.26%	7.79%	6.71%							
Since-Inception	9.31%	7.90%	6.97%							



*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

~ Net returns have been restated due to regulatory requirements.

^ Composite 3yr St Dev has been restated as a population-based measure (rather than sample-based).

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, 2022. The verification reports are available upon request.

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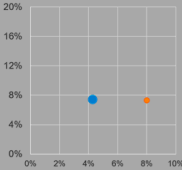
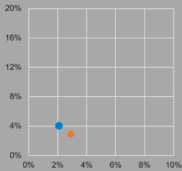
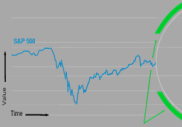
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Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. To qualify as fully discretionary, at least 70% of the account must be dedicated to the composite strategy and no more than 20% of 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	Annual Performance Results Composite		Benchmark Barclays US Aggregate Bond Index	Composite Dispersion	^Composite 3 Yr St Dev	Benchmark 3 Yr St Dev
					# Gross	Net				
2022	552	2	10	12%	1.77%	0.32%	-12.94%	0.27%	9.31%	5.75%
2021	638	1	9	16%	6.79%	5.24%	-1.55%	0.24%	8.92%	3.36%
2020	426	2	9	19%	5.44%	3.99%	7.50%	0.30%	8.93%	3.35%
2019	442	3	17	12%	7.37%	5.77%	8.73%	0.40%	1.48%	0.83%
2018	340	2	20	18%	7.96%	6.55%	0.01%	N.A. 1	1.54%	2.88%
2017	288	1	3	0%	5.70%	4.32%	3.54%	N.A. 1	2.40%	2.81%
2016	236	3	36	58%	4.91%	2.99%	2.65%	0.59%	2.55%	3.02%
2015	154	3	20	33%	1.99%	0.65%	0.55%	0.71%	N.A. 2	N.A. 2
2014	349	12	143	84%	4.96%	2.99%	5.97%	0.96%	N.A. 2	N.A. 2
2013	111	5	64	81%	3.82%	3.23%	-2.02%	N.A. 1	N.A. 2	N.A. 2

Annualized as of 12/31/2023	Gross Return	Net Return	Benchmark Return
Latest 1-Year	7.76%	6.55%	5.54%
Latest 5-Year	5.80%	4.00%	1.12%
Latest 10-Year	5.44%	3.91%	1.82%
Since-Inception	5.51%	4.00%	1.61%

*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

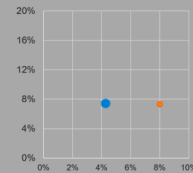
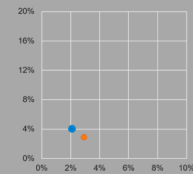
^ Composite 3yr St Dev has been restated as a population-based measure (rather than sample-based).

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.

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, 2022. 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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