

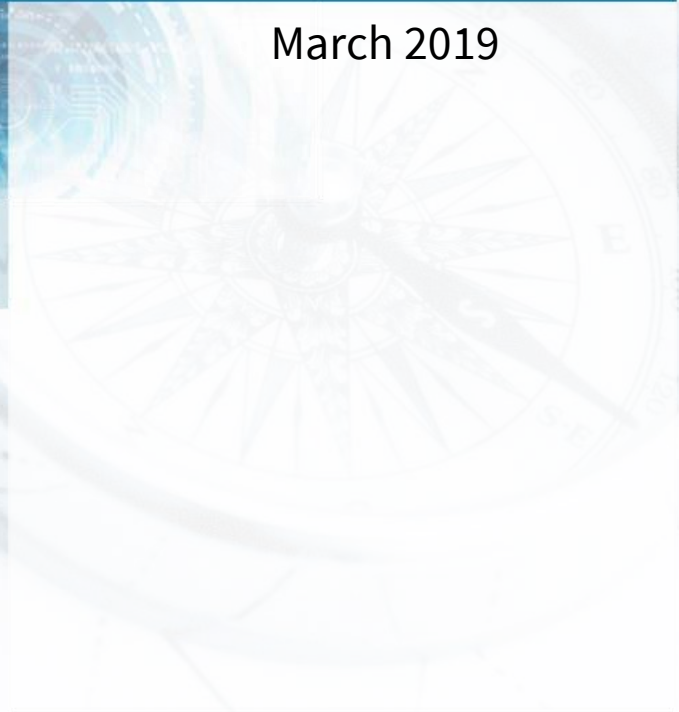


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ZEGA FINANCIAL LLC

March 2019



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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 advisor 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.



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Jay Pestrichelli Founder



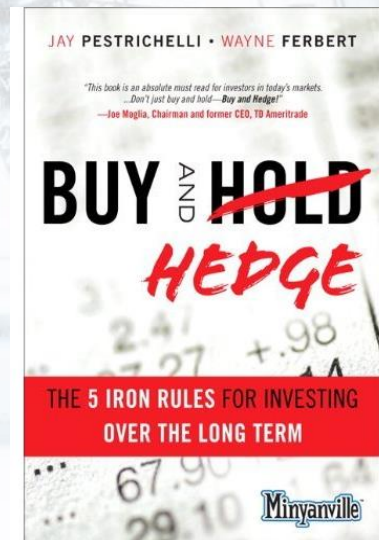
ABOUT ZEGA

Founded 2011

Management team with
over 75 years experience

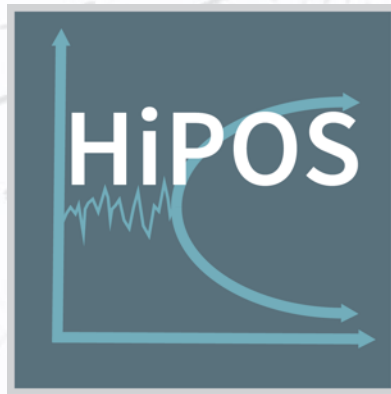
Registered Investment
Advisor*

- Over \$413 million in Assets Under Management as of March 2019
- Author of the best-seller: *Buy And Hedge: The 5 Iron Rules for Investing over the Long Term*
- Claims compliance with the Global Investment Performance Standards (GIPS)





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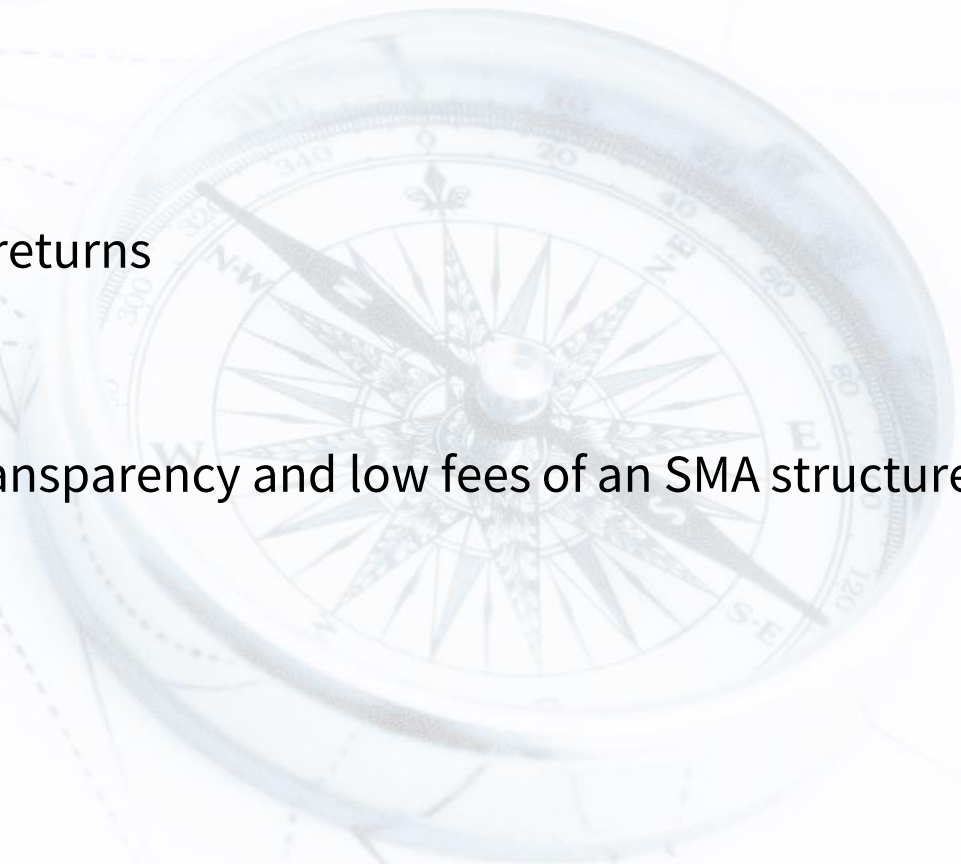
HiPOS Strategies

- Conservative
- Aggressive



A Different Monthly 'Alternative Income' Solution:

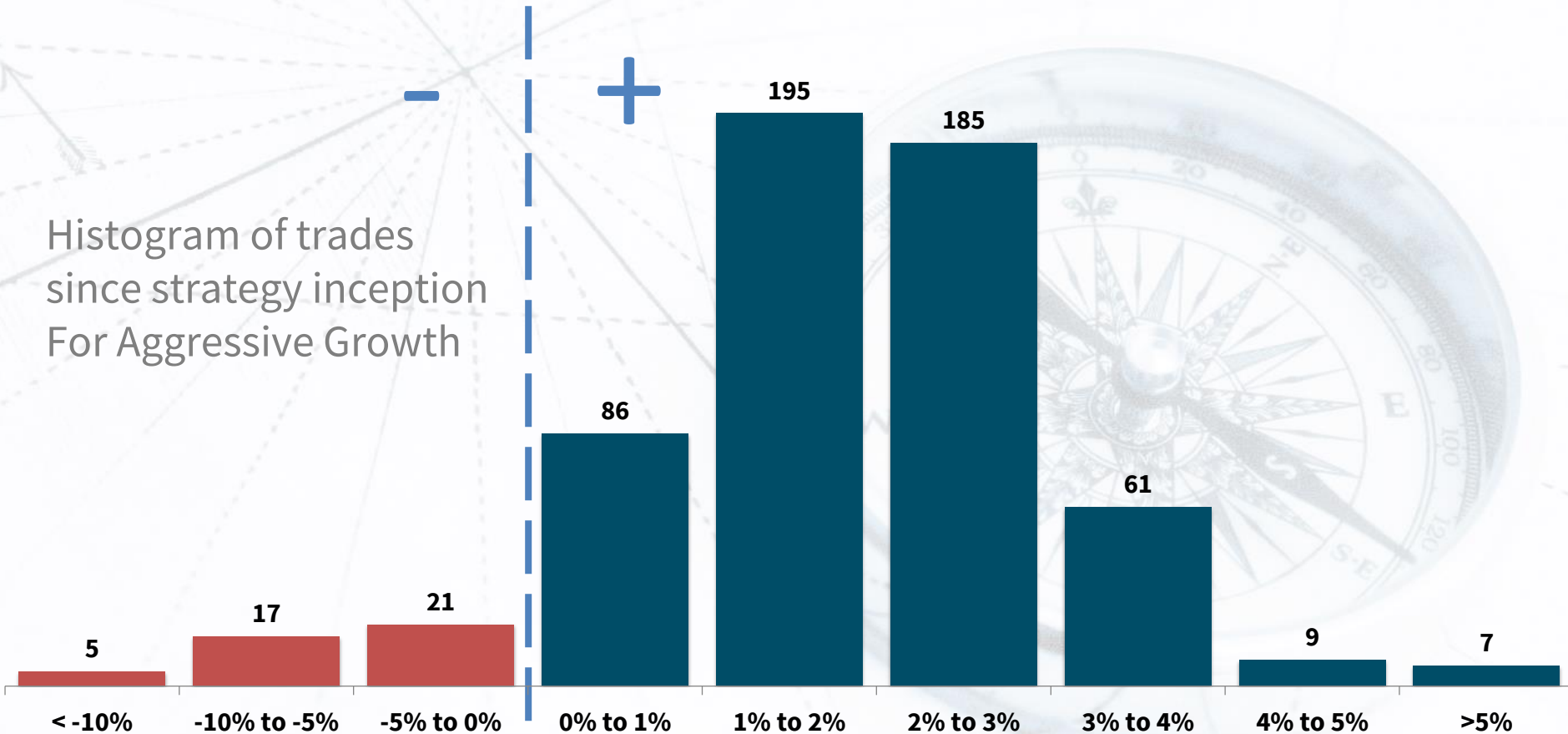
- Lower volatility than benchmarks
- Can be used to generate monthly returns
- Portfolio is highly liquid
- Sophisticated strategy with the transparency and low fees of an SMA structure





Repeatable winning trades: 92% batting average

Histogram of trades since strategy inception
For Aggressive Growth



Each trade counted, stratified; actual gross return per trade; as of December 2018

* Returns are provided on a gross-of-fees basis and include the reinvestment of capital gains. Best winning trade: +5.8%; Worst losing trade: -38.8% (August 2015)

Market decline represents the most significant risk to the strategy

Short-term Market Declines

- A sustained market decline over several days or a week can cause a portfolio loss when the portfolio bias is bullish
- The bias tends to be bullish on over 90% of the trades
- This type of decline can cause the spread to enter in to a loss
- Our defensive trading policies will spur an exit to protect the portfolio even though the spreads are still out-of-the-money
- We look to limit the losses in these scenarios to less than 6% wherever possible

Black Swan Event

- Markets can move suddenly, swiftly, and without notice.
- The strategy uses options to create implied leverage meaning it controls more shares than it could otherwise purchase with the same amount of capital.
- In a sharp downward moving market, the loss in the strategy may accelerate quickly because of the implied leverage - it depends on the conditions of the trade cycle.
- We describe this risk as the “Black Swan” risk that the strategy carries.
- The potential impact of a Black Swan event is estimated to be up to 25% in a single day

Due to the unpredictability and potential lack of liquidity during a Black Swan event, ZEGA recommends allocations to HiPOS do not exceed 20% of investable assets

➤ Benefits:

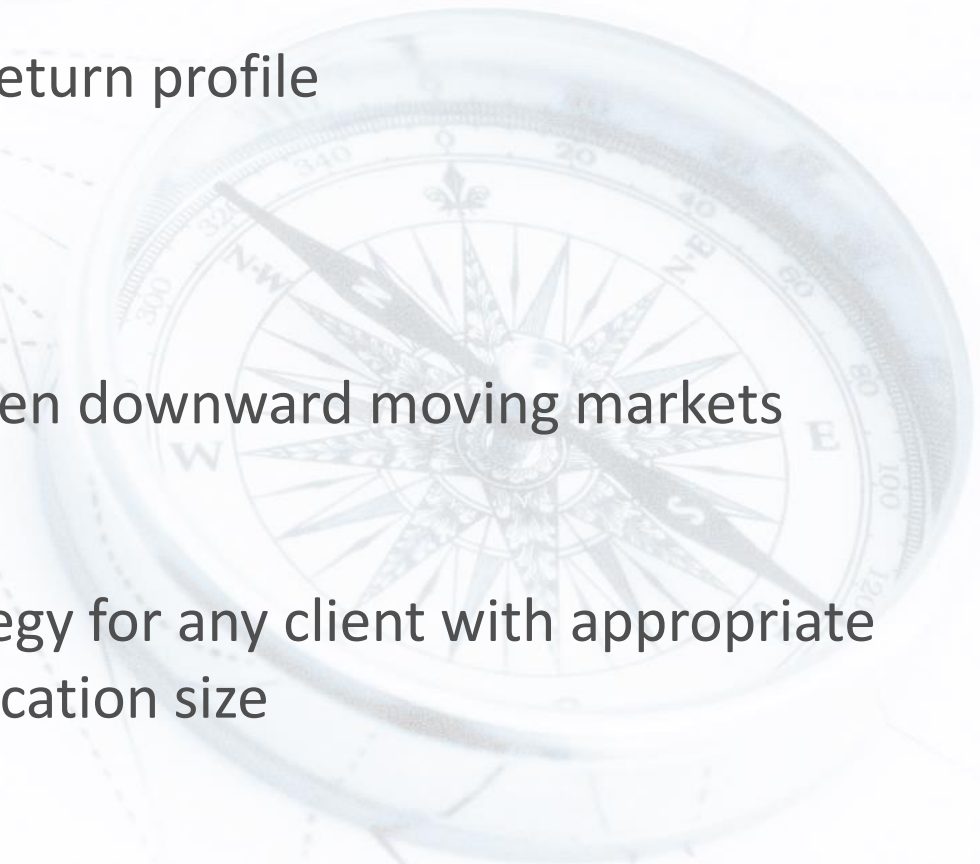
- Impressive historical return profile
- Diversification

➤ Risks

- Black swan risk / sudden downward moving markets

➤ Fit:

- Complementary Strategy for any client with appropriate risk tolerance and allocation size

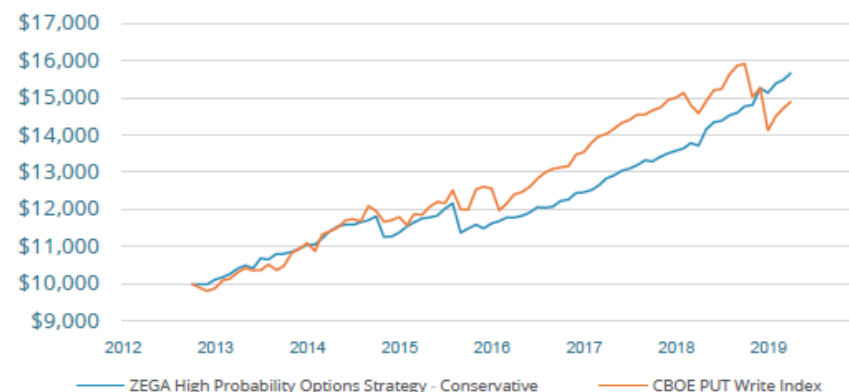


HiPOS Conservative Through March 31, 2019

Performance Statistics

	ZEGA Financial	CBOE PUT Write Index
YTD Return	3.51%	5.47%
Ann. Return: 1 year	14.20%	2.09%
Ann. Return: 3 years	9.94%	6.28%
Ann. Return: 5 years	6.53%	5.45%
Ann. Return: Inception	7.24%	6.40%
Annualized Volatility	4.35%	6.81%
Sharpe Ratio	1.81	0.85

Cumulative Growth (since inception)



Monthly Performance

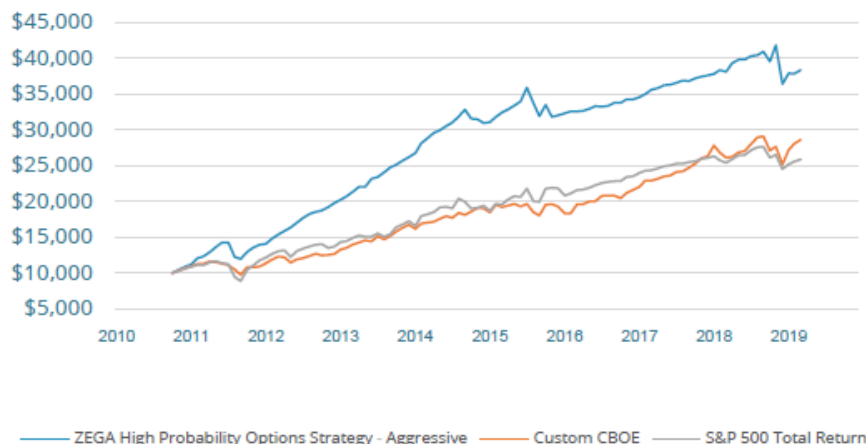
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	CBOE PUT Write Index
2012													1.13%	-1.17%
2013	0.65%	0.86%	1.40%	0.85%	-0.75%	2.58%	-0.28%	1.39%	0.04%	0.49%	0.77%	0.90%	9.23%	12.26%
2014	0.15%	1.48%	1.67%	1.14%	0.42%	0.00%	0.52%	0.48%	0.89%	-4.61%	0.06%	0.99%	3.08%	6.39%
2015	1.36%	1.00%	0.89%	0.16%	0.51%	1.54%	1.22%	-6.53%	1.01%	0.87%	-0.84%	1.14%	2.08%	6.42%
2016	0.56%	0.83%	0.00%	0.42%	0.74%	1.19%	-0.15%	0.27%	1.27%	0.24%	1.54%	0.08%	7.19%	7.75%
2017	0.51%	0.95%	1.56%	0.58%	1.00%	0.41%	0.74%	0.97%	-0.26%	0.96%	0.69%	0.50%	8.95%	10.84%
2018	0.47%	1.05%	-0.48%	3.17%	1.35%	0.27%	1.05%	0.49%	1.19%	0.21%	3.07%	-0.85%	11.47%	-5.89%
2019	1.69%	0.58%	1.20%										3.51%	5.47%

HiPOS Aggressive Growth Through March 31, 2019

Performance Statistics

	ZEGA Financial	Custom CBOE	S&P 500 Total Return
YTD Return	5.35%	5.47%	13.64%
Ann. Return: 1 year	0.64%	1.91%	9.49%
Ann. Return: 3 years	5.60%	6.28%	13.52%
Ann. Return: 5 years	5.88%	7.27%	10.92%
Ann. Return: Inception	17.50%	12.08%	13.44%
Annualized Volatility	11.26%	13.62%	11.54%
Sharpe Ratio	1.65	0.85	1.12

Cumulative Growth (since inception)



Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Custom CBOE PUT Write Index
2010												8.86%	8.86%	6.33%
2011	2.85%	7.32%	2.59%	4.25%	5.97%	4.57%	0.10%	-14.24%	-2.30%	8.27%	4.74%	2.87%	27.99%	10.71%
2012	0.97%	5.16%	3.72%	3.44%	3.07%	4.05%	3.90%	3.08%	1.55%	1.08%	2.47%	3.13%	41.94%	16.45%
2013	2.35%	2.19%	3.22%	3.16%	0.07%	5.07%	1.05%	2.74%	2.86%	1.64%	2.16%	1.97%	32.41%	25.67%
2014	2.27%	4.92%	2.52%	2.56%	1.24%	2.04%	1.66%	2.59%	3.02%	-3.81%	-0.17%	-1.84%	18.03%	12.69%
2015	0.48%	2.32%	2.10%	1.27%	1.62%	1.70%	5.62%	-6.01%	-5.41%	5.01%	-5.00%	0.60%	3.53%	12.38%
2016	0.98%	0.71%	0.03%	0.27%	0.84%	1.18%	-0.26%	0.33%	1.28%	0.02%	1.54%	-0.05%	7.07%	7.75%
2017	0.82%	1.24%	1.72%	0.63%	1.16%	0.21%	0.77%	0.87%	-0.27%	1.06%	0.66%	0.40%	9.66%	10.84%
2018	0.62%	1.41%	-0.64%	3.12%	1.29%	0.01%	1.31%	0.31%	1.16%	-3.35%	5.76%	-12.97%	-3.14%	-5.89%
2019	4.07%	-0.09%	1.32%										5.35%	5.47%



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Appendix



ZEGA FINANCIAL, LLC
HIGH PROBABILITY OPTIONS STRATEGY – AGGRESSIVE GROWTH COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Percent of Assets In Wrap Accounts	% of Non- Fee-Paying	Annual Performance Results Composite		Combination of 2 X CBOE <u>PutWrite</u> and CBOE <u>PutWrite</u> Index	Composite Dispersion	Composite 3 <u>Yr</u> St Dev	Benchmark 3 <u>Yr</u> St Dev
						Gross	Net				
2017	287	50	566	56%	<1%	11.55%	9.64%	10.84%	0.36%	7.73%	9.48%
2016	207	36	444	59%	2%	8.92%	7.07%	7.75%	0.35%	8.96%	12.06%
2015	224	59	337	41%	<1%	5.31%	3.53%	12.38%	2.83%	9.47%	12.55%
2014	378	189	2,944	95%	<1%	20.14%	18.03%	12.69%	3.51%	5.89%	11.36%
2013	143	43	568	83%	2%	33.70%	32.41%	25.67%	2.78%	11.97%	17.59%
2012	13	2.5	12	0%	35%	43.78%	41.94%	16.45%	1.28%	N.A. ²	N.A. ²
2011	7	1.7	9	0%	43%	28.34%	27.99%	10.71%	N.A. ¹	N.A. ²	N.A. ²
2010*	NA	0.3	1	0%	100%	8.86%	8.86%	6.33%	N.A. ¹	N.A. ²	N.A. ²

ZEGA FINANCIAL, LLC

HIGH PROBABILITY OPTIONS STRATEGY – AGGRESSIVE GROWTH COMPOSITE

ANNUAL DISCLOSURE PRESENTATION

*Composite and benchmark performance are for the period 12/1/2010 through 12/31/2010.

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 2010 through 2012 due to less than 36 months of composite and benchmark data.

High Probability Options Strategy - 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 a custom benchmark of two periods. The current period reflects the return of the CBOE Put Write Index back to November 2015 and prior reflects 2 times the CBOE Put Write Index back to inception. This benchmark was modified in September of 2017 to match the High Probability Options Strategy Conservative benchmark which the Aggressive Growth strategy currently employs. 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. There is no minimum account size for this composite. The High Probability Options Strategy - Aggressive Growth Composite was created November 30, 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 for the periods 7/1/2011 to 12/31/2017. The verification report(s) is/are available upon request

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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 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. The weighted average percentage of assets that were in Wrap fees is available upon request. 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 calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite varies. Our fee for portfolio management services is based on a percentage of your assets we manage and ranges from 0.50% to 1.7%. The fee is negotiable depending upon the complexity and scope of the plan, your financial situation, and your objectives.

ZEGA FINANCIAL, LLC
HIGH PROBABILITY OPTIONS STRATEGY – MODERATE GROWTH COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets	Composite Assets	Number of Accounts	Percent of Assets	Annual Performance Results Composite		CBOE Put Write Index	Composite Dispersion	Composite 3 Yr St Dev	Benchmark 3 Yr St Dev
	(USD) (millions)	(USD) (millions)		In Wrap Accounts	Gross	Net				
2017	287	11	132	95%	7.04%	4.85%	10.84%	0.48%	4.20%	5.69%
2016	207	23	264	84%	5.31%	3.15%	7.75%	0.32%	4.99%	6.73%
2015	224	20	117	75%	3.09%	1.13%	6.42%	N.A. ¹	N.A. ²	N.A. ²
2014	378	121	1,302	98%	10.64%	8.43%	6.39%	1.16%	N.A. ²	N.A. ²
2013*	143	43	476	100%	8.33%	7.51%	7.01%	N.A. ¹	N.A. ²	N.A. ²

ZEGA FINANCIAL, LLC

HIGH PROBABILITY OPTIONS STRATEGY – MODERATE GROWTH COMPOSITE

ANNUAL DISCLOSURE PRESENTATION

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HIGH PROBABILITY OPTIONS STRATEGY – MODERATE GROWTH 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 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. 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. There is no minimum account size for this composite. The HIGH PROBABILITY OPTIONS STRATEGY – MODERATE GROWTH COMPOSITE was created November 30, 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 for the periods July 1, 2011 to December 31, 2017. The verification report(s) is/are available upon request

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