



# Hedged Equity Comparison Matrix

As of 9/30/18

Name	Gross Returns (%)				Standard Deviation		Sharpe Ratio		AUM (in \$M)	Fee (bps)	
	YTD	1yr	3yr	5yr	3yr	5yr	3yr	5yr			
ZEGA Buy & Hedge Master Composite	7.89	13.54	11.99	9.87	6.96	6.94	1.60	1.35	155	1.50	
<b>Separately Managed Accounts (SMAs)</b>											
Swan Defined Risk Strategy	2.09	6.85	8.38	6.56	4.57	5.23	1.58	1.14	1,023	1.25	
Wellington Hedged Alpha Opportunities	5.10	8.45	5.20	4.79	5.00	5.01	0.86	0.85	275	0.75	
Scharf Hedged	2.06	1.38	2.00	4.53	5.31	5.11	0.23	0.78	31	1.50	
Quantum Hedged Equity	5.63	11.28	8.64	6.93	5.21	5.75	1.44	1.10	21	0.85	
<b>Mutual Funds</b>											
	Ticker	YTD	1yr	3yr	5yr	3yr	5yr	3yr	5yr		
Gateway A	GATEX	3.36	5.40	7.01	5.46	3.62	3.84	1.64	1.36	8,800	0.94
Swan Defined Risk I	SDRAX	1.36	5.01	6.47	4.84	4.53	5.47	1.21	0.79	3,000	1.55
JPMorgan Hedged Equity Class A	JHQAX	4.06	6.24	9.47	n/a	4.80	n/a	1.85	n/a	2,900	0.85
Touchstone Dynamic Equity Y	TDEAX	1.99	5.23	6.81	6.45	5.55	6.32	1.05	0.93	100	1.55
Toews Tactical Opportunity Fund	THSMX	-3.01	0.41	0.05	-0.50	8.77	10.20	-0.06	-0.05	48	1.25
<b>Benchmark</b>											
S&P 500 Index		10.56	17.91	17.31	13.95	9.18	9.55	1.69	1.36		

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Note: Returns are expressed in US Dollars. Performance includes reinvestment of dividends and other earnings. All data for this supplemental report is sourced from Morningstar as reported by each advisor. Hedge equity Strategies selected from Morningstar's hedged and options categories based on description and tactics.

ZEGA Financial is a registered investment adviser and investment manager that specializes in derivatives. ZEGA is a separate accounts manager and all returns expressed herein are solely from the separate accounts business within ZEGA. ZEGA Financial claims compliance with the Global Investment Performance Standards (GIPS®). To receive a full list of composite descriptions of ZEGA Financial and/or a presentation, contact Jay Pestrighelli at 1-800-380-9342, ext 101 or [jay.pestighelli@zegafinancial.com](mailto:jay.pestighelli@zegafinancial.com).

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.

Buy and Hedged Master Composite includes all Hedged Equity strategies and accounts managed by ZEGA prior to and since ZEGA's inception. To qualify as a Hedged Equity strategy, the account must be invested with its assets in at least 70% in a diversified portfolio of Equities, Equity ETFs, or Equity indexes. The value is based on the notional dollars controlled. The portfolio must also have a hedge built in that limits the downside for the majority of the notional equity controlled. All portfolios that are at least 70% allocated to this strategy are included. 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. 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.