ZEGA Decades

September 2026

Investment Vehicle: Separately Managed Account, Model Portfolio

Portfolio Manager: Jay Pestrichelli & Derek Moore

Inception Date: May 2024

Strategy Overview

ZEGA Decades is a model portfolio that looks to provide investors with positive risk adjusted returns with lower volatility than the S&P 500 Index. The name 'Decades' refers to the goal of constructing a portfolio that an investor can hold over 10-year periods benefiting and withstanding various market regimes.

Portfolio exposure may include equities, fixed income, gold, volatility, and others with rebalancing to reset portfolio weights.

Equity exposure typically will be at least 50%-65% with the remaining asset classes arranged with degrees of non-correlation in mind.

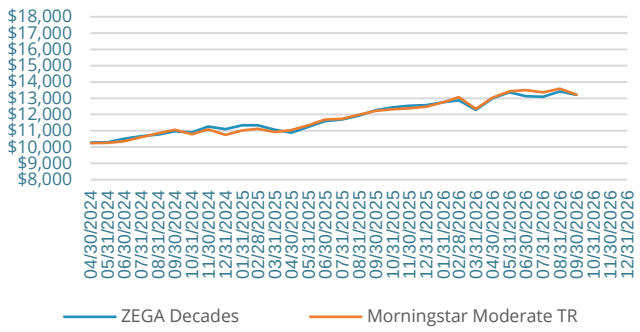
Methodology

- The portfolio is constructed with various asset classes that over long periods of time will see different holdings do better than others.
- This diversification allows different pieces to do the work depending on the market environment.
- Uses a combination of ETFs weighted within the portfolio based on the target allocation.
- Easy to implement without the need for options or margin approval.

Performance Statistics

	ZEGA Investments	Morningstar Moderate TR
YTD Return	5.03%	6.06%
Ann Return: 1 Year	7.73%	8.17%
Annual Return ITD	12.19%	12.27%
Annualized Volatility	7.41%	7.84%
Sharpe Ratio	1.16	1.01

Cumulative Growth (since inception)



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Recommended Usage

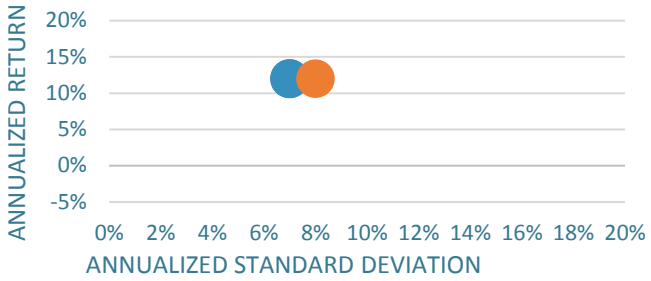
The ZEGA Decades Strategy is designed for the moderate risk investor looking for a lower volatility portfolio compared to the S&P 500 Index

It is recommended as a holding that can replace equity and fixed income exposure looking for better risk adjusted returns

Strategy is appropriate for both taxable and tax-advantaged accounts

Rebalancing either through the normal course of the strategy or adjustments to holdings may take place during the year. This may result in capital losses or gains.

Risk vs. Return



Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD Morningstar Moderate TR
2024					2.99%	2.18%	1.36%	0.95%	1.91%	-0.66%	3.41%	-1.44%	**11.10%**	**7.57%**
2025	2.12%	-0.08%	-2.33%	-1.70%	3.28%	3.19%	0.82%	1.97%	2.79%	1.51%	0.80%	0.24%	**13.16%**	**15.95%**
2026	1.51%	0.87%	-4.54%	5.70%	2.88%	-1.75%	-0.31%	2.53%	-1.60%				**5.03%**	**6.06%**

Strategy Risks & Disclosures

Note: Returns are expressed in US Dollars and calculated net of actual fees. Performance includes reinvestment of dividends and other earnings.
ZEGA Investments 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.

All portfolios that are at least 70% allocated to this strategy are included. The benchmark is the Morningstar Mod TgtRisk TR USD. The Morningstar Moderate Target Risk TR seeks approximately 60% exposure to global equity markets and the remaining exposure across bonds and inflation-hedged instruments . The minimum account size for this composite is $5,000. ZEGA Investments claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ZEGA has not been independently verified.

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.
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. The performance figures contained herein should be viewed in the context of the various risk/return profiles and asset allocation methodologies utilized by the asset allocation strategists in developing their model portfolios and should be accompanied or preceded by the model.
Standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. In finance, standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility.
On July 1, 2024, ZEGA Financial spun off its wealth management-focused advisory business into a new firm ZEGA Investments. Consequently, ZEGA Investments acquired the Dividend Max strategy from ZEGA Financial. Prior to spin off, performance results for the period May 2023 through June 2024 were achieved at ZEGA Financial. ZEGA Financial no longer reports historical performance for this strategy. The lead manager primarily responsible for achieving prior performance began managing this strategy on at ZEGA Financial and has continued in the same capacity at ZEGA Investments. Additionally, the accounts managed and the investment process employed for this strategy at the prior firm remain substantially similar. Therefore, ZEGA Investments uses May 2023 as the inception date for the Dividend Max strategy.

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