

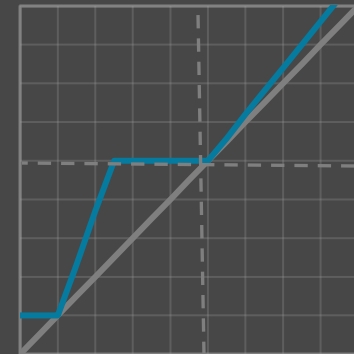
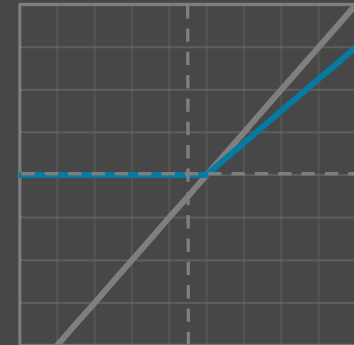
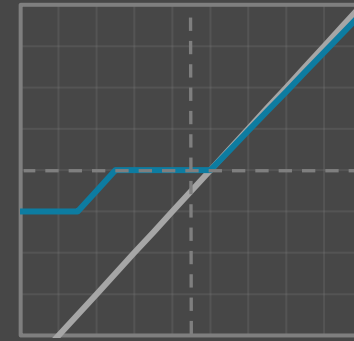
# ZEGA 130 | 30 Tax Aware Long Short Strategy

April 2026



ZEGA  
INVESTMENTS

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 Investments LLC

- ❑ ZEGA Investments - SEC Registered Investment Advisor effective 2024 Originally part of ZEGA Financial Founded in 2011
- ❑ ZEGA Investments AUM ~\$600M+ as of 12/31/25.
- ❑ Conservative market positioning that encompasses hedged equity, alternative income, alpha generation and more
- ❑ Authors of the best-seller<sup>1</sup> 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
- ❑ Host of the "Broken Pie Chart Podcast"



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THE WALL STREET JOURNAL.

**N** Nasdaq

**TheStreet.**

*"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 140 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

<sup>1</sup> Appeared on Amazon best-seller list for 'Investing' category upon release January 2011

# Meet the ZEGA team



**Derek Moore**  
CEO | CIO

30 + years  
investment  
experience



**Jay Pestrichelli**  
Executive  
Chairman

27 years  
investment  
experience



**Jillian Baker**  
Chief  
Operating  
Officer

20 years  
financial  
experience



**Mike Puck**  
Director of  
Business  
Development

19 years  
investment  
experience



**John McDevitt**  
Chief  
Compliance  
Officer

25 years  
investment  
experience



**Michael Snyder**  
Director of  
Trading

15 years  
investment  
experience



**Shane Skinner**  
Trading  
Manager

5 years  
investment  
experience



**Soupy Chum**  
Operations  
Manager

16 years  
financial  
experience



**Therese Brader**  
Client  
Services  
Manager

14 years  
client service  
experience



**Lynn Pestrichelli**  
Marketing  
Manager

30 years  
marketing  
experience



**Roman Ellefson**  
Business  
Development/  
Operations

4 years  
financial  
experience



**Mateni Yim**  
Performance/  
Data Analyst

1 year  
financial  
experience



**Makai Elep**  
Institutional  
Relationship  
Manager

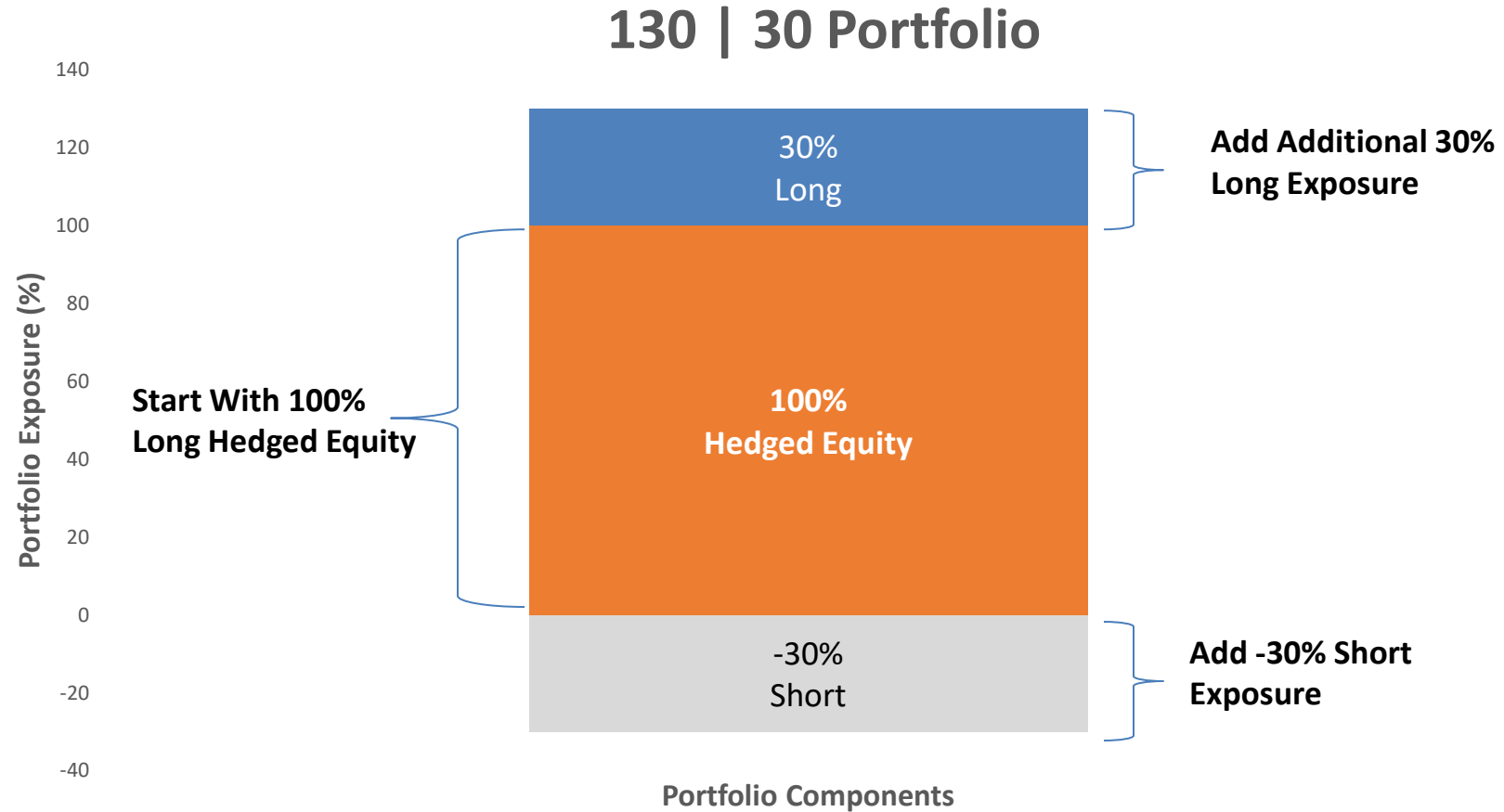
5 years  
financial  
experience



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

Jay Pestrichelli, Founder & Executive Chairman

# 130 | 30 Tax Aware Long Short Strategy



Portfolio allocation may change based on the discretion of the manager. Additional 30 | 30 Long Short Funded By Selling Box Spreads Which Have a Financing Cost Leverage is Utilized in the Portfolio

# ZEGA Tax Aware 130 | 30 Long Short Strategy

- ❑ Start by purchasing 85%-100% of hedged equity with exposure to the S&P 500 Index
- ❑ Sell short ETFs on an additional 30% of the value of the account
- ❑ Buy an additional 30% long exposure
- ❑ Result is 130% Long Exposure & 30% Short Exposure
- ❑ Look to harvest losses where available while letting winners run
- ❑ Fund the additional Long/Short exposure by synthetically borrowing money via a short box spread on the S&P 500 Index
- ❑ Box spreads typically have lower borrowing costs while creating losses (the interest) that may be utilized against gains

ZEGA Tax Aware 130   30 Long Short Strategy	% Allocation
Long Hedged Equity	97%
Additional Long Market Exposure	30%
Additional Short Market Exposure	-30%
Cash	3.00%
Net Long Exposure	100.00%

Portfolio allocation may change based on the discretion of the manager.

# Tax Aware 130 | 30 Long Short Strategy Benefits & Risks

## Benefits

- ❑ Aim to create 'unrealized' long term gains while creating 'realized' losses in short positions
- ❑ Strategy looks to harvest losses while maintaining the goal to aim to generate net gains across the aggregate portfolio
- ❑ While not designed as a hedge, short positions may provide a positive offset during market downturns
- ❑ Utilize liquid exchange traded ETFs and options to design portfolios with no lock up period & can be exited

## Risks

- ❑ There is no guarantee that the extra long 30% and the short -30% portions will create a net gain and may produce additional losses
- ❑ Portfolio returns may not exceed the borrow cost of the short box spread
- ❑ Strategy utilizes leverage in the portfolio and costs associated with borrowing
- ❑ Short positions may create short term gains during market downturns contrary to the aim of the strategy
- ❑ Manager does not consider an individual's tax status and should consult with a tax professional

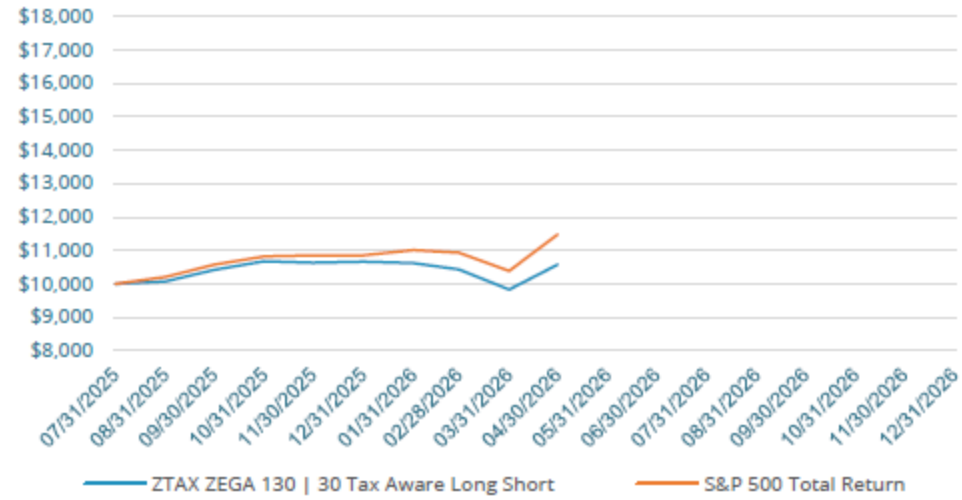
Portfolio allocation may change based on the discretion of the manager. Manager does not make a determination of an individual's tax status and should consult their own tax professional to determine tax treatment of securities purchased, sold, or held. ZEGA Investments does not render tax advice

# ZTAX ZEGA 130 | 30 Tax Aware Long Short Through April 30, 2026

## Performance Statistics

	ZEGA Investments	S&P 500 Total Return
YTD Return	-0.84%	5.70%
Annual Return ITD	7.72%	20.14%
Annualized Volatility	12.01%	13.52%
Sharpe Ratio	0.40	1.27

## Cumulative Growth (since inception)



## Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD S&P500
2025								0.77%	3.38%	2.49%	-0.47%	0.34%	6.63%	8.56%
2026	-0.40%	-1.82%	-5.74%	7.58%									-0.84%	5.70%

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

[ZEGAInvestments.com](https://ZEGAInvestments.com)

[Service@ZEGAInvestments.com](mailto:Service@ZEGAInvestments.com) (email)