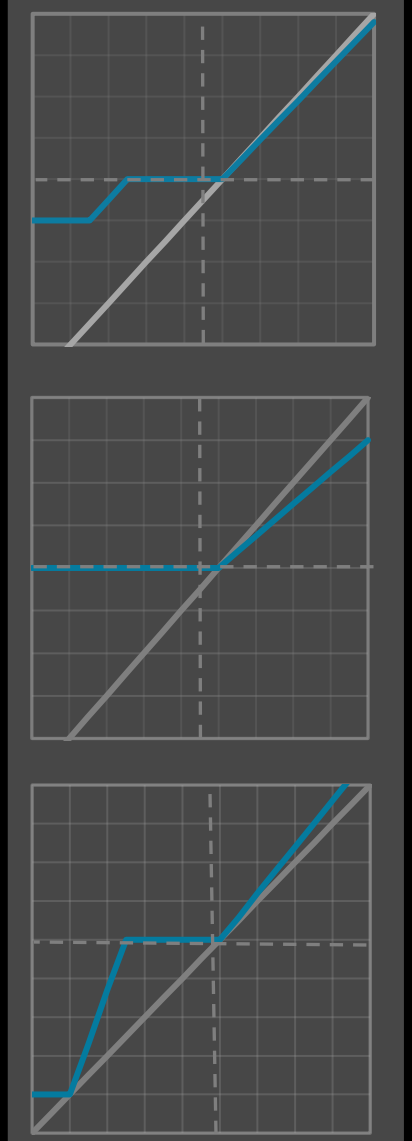
ZEGA ZSTK Strategy

Stacked Hedged Equity | Hedged Gold | Intermediate 5-Year Treasuries

October 2026



ZEGA INVESTMENTS
The disciplined option

Disclosure

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.

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The strategy will use leverage portfolios to make investments in derivative instruments which provide the economic effect of financial leverage by creating additional investment exposure to the underlying securities, as well as the potential to see losses amplified

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

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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[1] 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"

"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 & Executive Chairman

BROKEN PIE CHART Podcast

Bloomberg yahoo! finance FOX BUSINESS THE WALL STREET JOURNAL. Nasdaq TheStreet.

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

Registration as an investment advisor does not constitute an endorsement of the firm by the SEC or any other securities regulator and does not mean the advisor has attained a particular level of skill or ability

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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



John McDevitt
Chief Compliance Officer

25 years investment experience



Michael Snyder
Director of Trading

15 years investment experience



Soupy Chum
Operations Manager

16 years financial experience



Lynn Pestrichelli
Marketing Manager

30 years marketing experience



Therese Brader
Client Services Manager

14 years client service experience



Mateni Yim
Performance/ Data Analyst

1 year financial experience



Shane Skinner
Trading Manager

5 years investment experience



Makai Elep
Institutional Relationship Manager

5 years financial experience

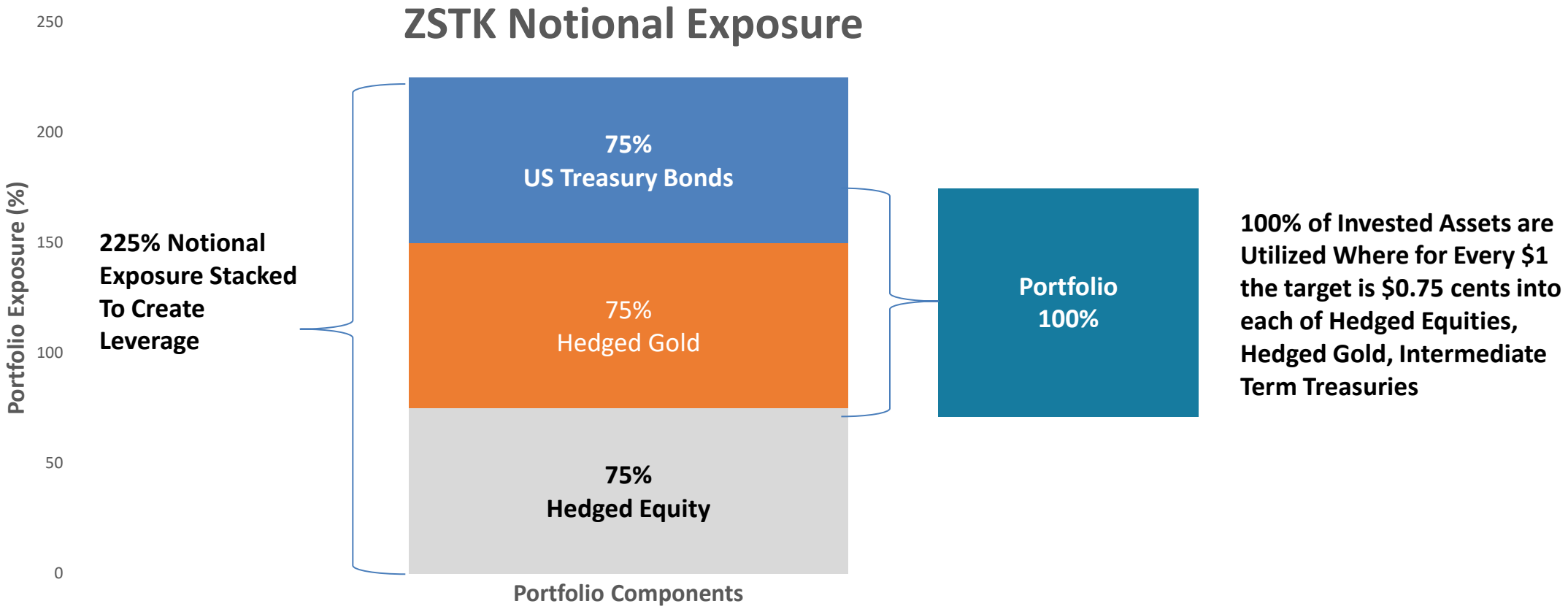


"Nothing differentiates a business more than the people who contribute to its success."

Jay Pestrichelli, Founder & Executive Chairman

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ZSTK - ZEGA Stacked Hedged Equity | Hedged Gold | Treasuries



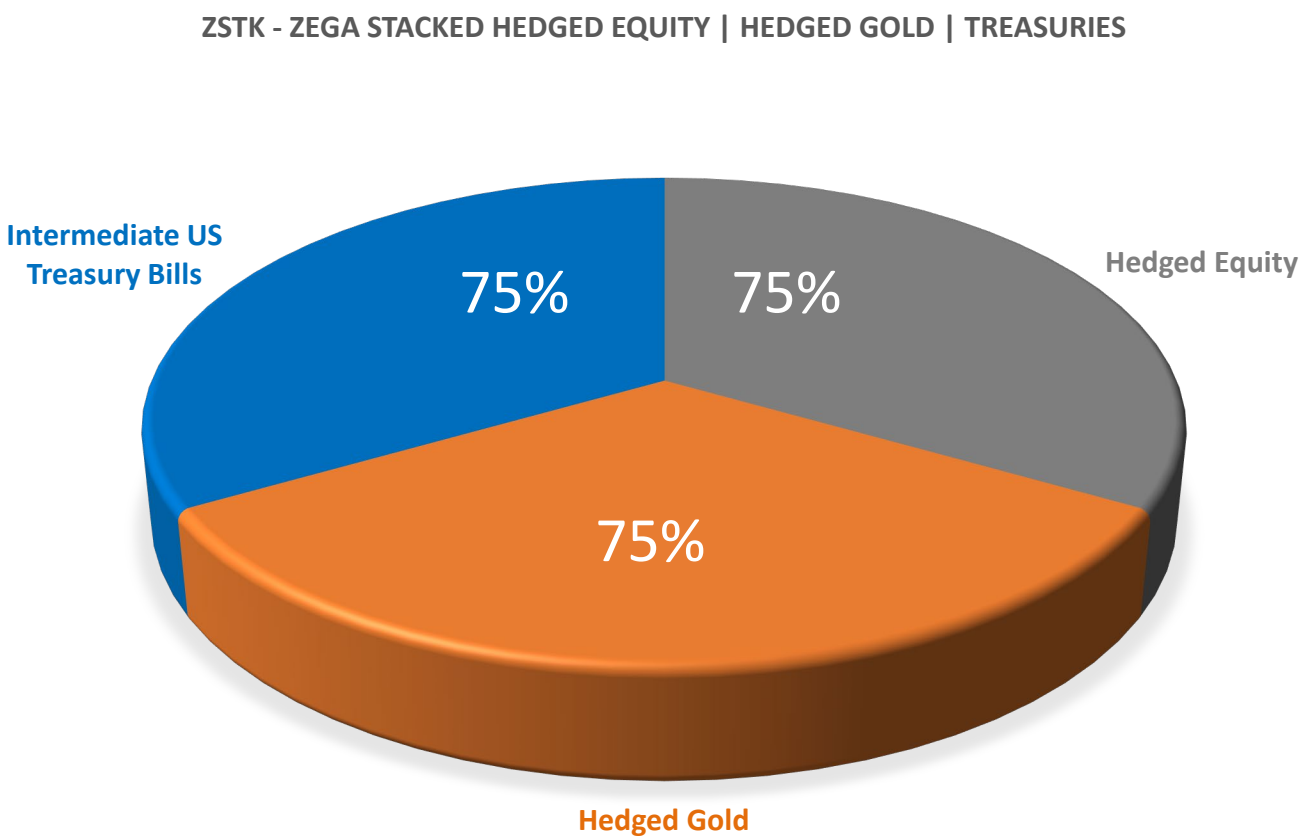
Portfolio allocation may change based on the discretion of the manager. Leveraged portfolios may see loses amplified. Target notional exposure may drift due to size of portfolio

Leverage portfolios will make investments in derivative instruments to provide the economic effect of financial leverage by creating additional investment exposure to the underlying securities, as well as the potential to see losses amplified.

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ZSTK - ZEGA Stacked Hedged Equity | Hedged Gold | Treasuries

- For every $1 invested the strategy seeks to gain exposure to $0.75 of Hedged Equities, $0.75 or Hedged Gold, and $0.75 of Intermediate US Treasury Bills
- 3 Assets Classes are 'Stacked' on top of one another to create 225% total exposure on 100% of the portfolio
- Historically, there has been good non-correlation between these 3 assets thus providing a dampening of risk
- While historically non-correlated, and hedged (Gold, Equities), there is leverage in the portfolio
- Designed for taxable accounts utilizing options contracts to create notional long (hedged) positions



Note: Allocations Add Up to 225% Notional vs. 100% Portfolio Investment. This Illustrates the Leverage Inherent in the Strategy

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Historical Asset Class Comparison

- Sample total returns displayed through available ETFs (prior to 2008 not all ETFs were available) representing asset classes used to build notational exposure

- SPTI: State Street SPDR Portfolio Int Term 5 Year Treasury ETF
- GLD: SPDR Gold Trust
- SPY: SPDR S&P 500 ETF Trust

- ZSTK utilizes a combination of derivatives and treasury ETFs to create notional exposure to asset classes at different weights than displayed here.

- Lower cross asset correlations seek to provide diversification

- Historically, asset classes take turns leading and lagging but seek to offset down years in one or more

Year	5YR Treasuries	Gold	S&P 500
2008	10.79%	5.80%	-36.09%
2009	-1.02%	24.45%	22.55%
2010	4.90%	29.53%	13.24%
2011	6.49%	10.61%	0.96%
2012	1.74%	6.96%	14.22%
2013	-1.21%	-28.30%	29.07%
2014	2.52%	-1.79%	14.67%
2015	1.54%	-10.23%	1.39%
2016	0.76%	6.78%	13.66%
2017	1.11%	12.42%	20.79%
2018	2.39%	-2.66%	-5.19%
2019	6.09%	18.30%	31.31%
2020	7.48%	25.12%	17.39%
2021	-2.58%	-3.66%	30.60%
2022	-10.14%	1.25%	-18.64%
2023	3.84%	12.15%	26.76%
2024	1.63%	27.47%	25.71%
2025	6.34%	46.81%	16.66%

Source: Bloomberg. 2025 are YTD through Q3

For illustrative purposes only. Not a complete representation of an actual strategy build and should not be relied upon to forecast future returns or effectiveness of cross asset diversification.

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Historical Correlation Comparison

- Annual correlations between SPTI (5-Year Treasuries), SPY (S&P 500 Index), GLD (Gold)
- Correlations range between 1 (most correlated) and -1 (least correlated)
- Historically these three asset classes have low to negative correlation to one another
- These pieces seek to provide portfolio diversification
- While ZSTK does utilize leverage, it attempts to balance risk by relying on the diversification principles inherent in Gold, Stocks, and Bonds
- Correlations can shift as evidenced during 2022 when stock and bonds were both negative

	5YR Treasuries	Gold	S&P 500
5YR Treasuries	1.00	0.40	-0.09
Gold	0.40	1.00	0.16
S&P 500	-0.09	0.16	1.00

Source: Bloomberg with ZEGA Investment Calculations. 2008 thru 2025 Q3 YTD. Prior to 2008, SPTI did not have a complete year in existence

For illustrative purposes only. Not a complete representation of an actual strategy build and should not be relied upon to forecast future returns or effectiveness of cross asset diversification.

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ZEGA ZSTK – Explaining a Stacked Strategy

- Stacked strategies are sometimes referred to as ‘efficient capital’ or ‘portable alpha’ but generally mean a portfolio where using derivatives different strategies are ‘stacked’ one upon the other
- Normally to create diversification an investor needs to ‘sell’ something in a portfolio to make room to buy an alternative asset aiming to add non-correlation in a portfolio. (i.e sell 40% of stocks to buy 40% of bonds for a 60/40 classic build)
- For every $1 invested, the strategy aims to provide exposure to $0.75 cents of Hedged Equities, $0.75 of Hedged Gold, and $0.75 into intermediate term US Treasuries
- Initial hedges utilized seek to limit the initial downside in both gold and equities to not more than -10%
- By stacking these three segments on each other the portfolio has the potential to provide outperformance compared to each individual piece without needing to sell down one asset class to free up dollars for the others
- Historically, Gold, Stocks (Equities), and Intermediate Treasuries have shown low correlation meaning when stocks are under pressure, the other asset classes aim to provide an offset do to low historical correlation
- Notional exposure refers to how much derivative positions represent in replicating long ownership

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Benefits

- Efficient use of capital by using the same $1 to invest across 3 asset classes
- While having 225% leveraged exposure, historical non-correlation in asset classes utilized creates diversification and risk dampening
- Institutional level strategy available as a separate account (SMA) in taxable accounts
- Strategy design that aims to unlock a sophisticated strategy that is done for you in an SMA wrapper
- Using Buy and Hedge Classic methodology allows for protected growth in equity quadrant
- Portfolio uses liquid transparent derivative vehicles that regularly price
- Seek potential reduction in volatility and total drawdowns

Portfolio holdings at discretion of the portfolio manager. Other asset classes such as gold may come in or out of the portfolio.

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Risks

- Correlations may increase or move towards 1 in some market environments thus nullifying diversification principles
- Portfolio does use leverage and while Gold and Stock positions aim to hedge to control losses to -10% from initial build of a portfolio, if all three asset classes become correlated and experience drawdowns, losses can accelerate
- This is a new strategy that does not have a long historical performance record
- May create short- or long-term capital gains
- Derivative (options) prices can be affected by interest rates and implied volatility changes, and slippage may occur when trading in and out of positions
- Since leverage can increase volatility investors may face behavioral risks where they may exit the strategy at suboptimal times as these positions are designed to be held through expiration even though they are fully liquid
- Tracking errors can occur where the derivative option positions may not fully replicate the intended allocation to an asset class
- While hedges aim to put a floor in portfolios, they may not protect against an asset giving up gains

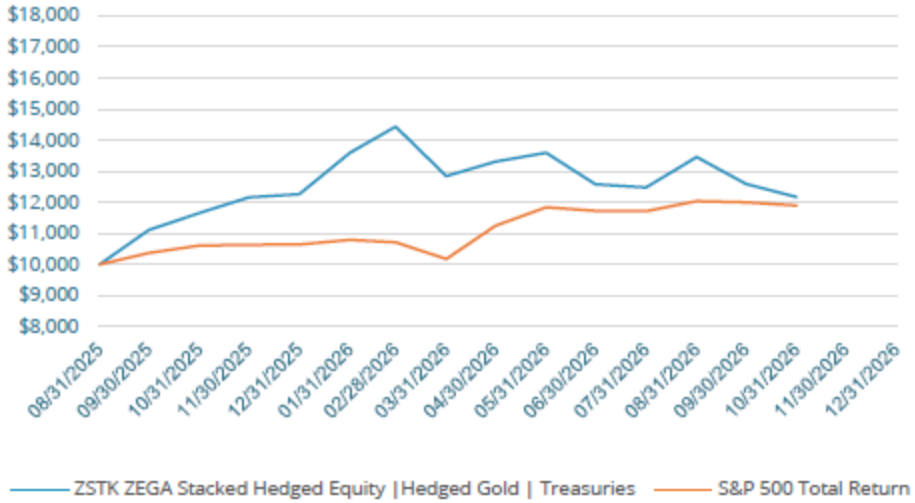
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ZSTK ZEGA Stacked Hedged Equity |Hedged Gold | Treasuries
Through October 31, 2026

Performance Statistics

	ZEGA Investments	S&P 500 Total Return
YTD Return	-0.70%	11.76%
Annual Return ITD	18.35%	16.01%
Annualized Volatility	22.63%	12.05%
Sharpe Ratio	0.66	1.01

Cumulative Growth (since inception)



Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD S&P500
2025									11.13%	4.90%	4.25%	0.87%	22.59%	6.40%
2026	10.88%	6.21%	-11.08%	3.67%	2.16%	-7.43%	-0.87%	7.91%	-6.48%	-3.32%			-0.70%	11.76%

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

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