ZEGA INVESTMENTS

SEPARATE MANAGED ACCOUNTS: MONTHLY STRATEGY PERFORMANCE (%)

As of October 2026

ALL PERFORMANCE NUMBERS ARE NET OF MANAGEMENT FEES

Buy & Hedge	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	1 yr	3 yr	5 yr	10 yr	ITD
Buy & Hedge Classic	1.06	-0.83	-4.13	7.76	4.53	-1.45	-0.18	2.02	-0.61	-0.79	-	-	7.10	6.61	16.75	7.16	10.14	8.66
Buy & Hedge Retirement	0.76	-1.05	-4.71	8.54	4.91	-1.98	0.08	2.15	-0.60	-1.44	-	-	6.21	5.80	14.68	4.20	8.74	8.28
ZEGA's Buffered Index Growth	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**	**ITD**
ZBIG Treasury Income	0.14	0.11	-1.07	2.24	0.95	0.23	0.20	0.77	0.15	-0.37	-	-	3.37	4.23	7.06	-	-	5.97
ZBIG Treasury	0.42	-0.18	-2.28	4.11	2.52	-0.71	-0.19	1.36	-0.25	-0.58	-	-	4.15	4.15	10.09	-	-	7.28
ZBIG IRA	0.48	-1.76	-3.13	7.72	3.80	-1.29	0.15	2.28	-1.46	-1.34	-	-	5.10	5.42	17.34	6.75	9.63	9.40
ZBIG Standard	0.55	-1.85	-3.45	8.53	4.24	-1.37	0.03	2.77	-1.44	-1.60	-	-	6.00	6.29	18.93	7.69	-	11.00
ZBIG Leveraged	0.96	-2.17	-4.60	11.44	5.34	-1.71	0.16	3.29	-1.45	-2.00	-	-	8.63	8.71	23.58	9.73	14.26	14.01
Dividend	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**	**ITD**
Dividend Plus	2.98	1.00	-2.03	6.23	1.65	-0.97	1.38	2.08	-1.91	1.27	-	-	12.02	12.54	13.47	-	-	9.69
Dividend Max	0.99	-0.61	-3.73	7.90	5.60	0.39	-3.29	2.71	-0.02	-3.00	-	-	6.48	3.42	12.84	-	-	13.78
Four Seasons	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**	**ITD**
Four Seasons Conservative	0.57	-0.18	-1.46	3.19	1.59	-0.87	1.19	0.70	0.11	-0.80	-	-	4.03	4.32	7.21	-	-	6.75
Four Seasons Moderate Conservative	0.46	-0.44	-2.99	5.82	2.25	-1.35	1.45	0.95	0.14	-1.67	-	-	4.44	4.76	8.61	-	-	7.76
Four Seasons Moderate	0.94	-0.59	-3.80	7.58	3.51	-2.16	2.11	1.49	0.05	-2.48	-	-	6.34	6.51	10.35	-	-	9.09
Four Seasons Moderate Aggressive	1.00	-1.50	-7.68	14.74	5.17	-3.38	3.12	1.82	0.01	-3.95	-	-	8.01	7.97	14.03	-	-	12.65
Four Seasons Aggressive	0.54	-1.83	-10.19	19.40	5.18	-5.01	5.65	1.47	0.41	-5.86	-	-	7.16	7.13	13.83	-	-	11.48
Other Strategies	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**	**ITD**
ZEGA Decades	1.51	0.87	-4.54	5.70	2.88	-1.75	-0.31	2.53	-1.60	-0.81	-	-	4.18	5.27	-	-	-	11.40
ZSTK ZEGA Stacked Hedged Equity |Hedged Gold | Treasuries	10.88	6.21	-11.08	3.67	2.16	-7.43	-0.87	7.91	-6.48	-3.32	-	-	-0.70	4.42	-	-	-	18.35
ZTAX ZEGA 130 | 30 Tax Aware Long Short	-0.40	-1.82	-5.74	7.58	4.84	-1.40	-0.42	2.04	-0.25	-1.23	-	-	2.62	2.48	-	-	-	7.47
Benchmarks	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	1 yr	3 yr	5 yr	10 yr	
S&P 500 TR	1.45	-0.76	-4.98	10.49	5.26	-0.95	-0.06	2.72	-0.35	-0.87	-	-	11.76	12.10	23.41	12.07	15.45	
Barclays US AGG Bond TR	0.11	1.64	-1.76	0.11	0.31	0.24	-1.30	0.39	-2.61	2.44	-	-	-0.53	-0.07	5.46	-	-	
Russell 1000 Value Total Return	4.56	2.59	-4.83	8.16	2.95	2.27	3.80	2.03	-3.13	4.38	-	-	24.49	28.67	23.27	-	-	
ICE U.S. Treasury 1-3 Year Bond TR USD	0.16	0.54	-0.46	0.20	0.10	0.16	0.06	0.24	-0.55	0.93	-	-	1.38	2.20	4.48	-	-	
S&P Target Risk Growth TR USD	2.04	1.65	-4.54	5.76	2.80	-0.17	-0.59	1.81	-1.80	-0.09	-	-	6.72	7.73	15.49	-	-	
CBOE NASDAQ-100 BuyWrite Index	1.23	0.95	-1.52	5.04	2.86	1.92	-2.78	3.39	2.02	-2.42	-	-	10.89	14.17	25.15	-	-	
Morningstar Moderate TR	2.33	2.37	-5.52	5.53	3.05	0.63	-1.09	1.68	-2.64	1.81	-	-	7.97	9.24	-	-	-	

Note: Returns are expressed in US Dollars net of fees.

ZEGA Investments performance data for the 3-year, 5-year, and 10-year marks continue to be generated using ZEGA Financial data for periods prior to June 2024. The lead manager primarily responsible for achieving prior period performance as well as the investment process at ZEGA Financial has continued in the same capacity at ZEGA Investments.

These figures reflect past market conditions and strategy performance but do not guarantee future results. All investments carry risk, including the potential loss of principal.

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. 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. 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.

The Buy & Hedge Classic and Retirement strategies are designed to provide broad market exposure while limiting the downside risk in the event of a material market correction. The product utilizes index-based options and ETFs by purchasing S&P 500 ETFs or Options. The investor has long-term market exposure in an S&P 500 product which yields a high correlation to that Index. The benchmark for this composite is the S&P 500.

ZEGA's Buffered Index Growth (ZBIG) products provide a targeted payout in 18-36 months as the portfolio exclusively utilizes products with a maturity date. "Buffered" refers to the portfolio's range of protection from negative index movements – but not all losses. The portfolio swaps out equity risk for a diversified high yield fixed income portfolio. ZBIG relies on the principal return from a diversified high yield fixed income portfolio to deliver its target payout.
The benchmark for this composite is the S&P 500.

The Zega Dividend Plus Model is covered call strategy over large cap high dividend stocks, targeting cash generation. The model consists of a diversified basket of dividend 15-25 higher yielding stocks. Generally, the portfolio aims to hold stocks from 11 sectors of the S&P 500. Calls are then sold on the individual stocks. The calls are typically sold 8-15% out-of-the-money with an annualized target ranging from 3-5%. The portfolio is not considered hedged, so it is considered to take the risk of a value-based stock portfolio. The benchmark is The Russell 1000® Value Index. The index measures the performance of the large cap value segment of the US equity universe.

The ZEGA Dividend Max is an ETF portfolio made up of 10-20 high dividend ETFs. Some of the ETFs in the portfolio may be individual stock ETFs that deploy an options income strategy designed to produce higher monthly income. Tactics within the ETFs includes active management selling call options on either the underlying asset or a synthetic long asset. 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.

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. The 4 Seasons Models are tactical models that take positions in S&P 500 based ETFs as well as short-term US Treasury ETFs to capture market movement. The positions in each of the 4 Seasons model will depend on the risk profile for that specific strategy. Investors should consider, along with other factors, their specific risk tolerance in evaluating these strategies. These strategies use a predicative model that aims to project the direction and volatility of the stock market. The strategies identify both bullish/bearish bias. The methodology projects high/low magnitude moves as well as market direction the next one to sixty days. The composite includes all portfolios that were at least 70% dedicated to this strategy. Depending on the 4 Season model, The following benchmarks are used: 1) the S&P 500 2) the S&P 500 Target Risk Growth or 3) The Barclays US Aggregate Bond Index . The S&P 500 Index is a collection of 500 of the largest publicly traded US Equity large cap companies. The S&P Target Risk Growth Index is designed to measure the performance of equity allocations, while seeking to provide limited fixed income exposure to diversify risk. The Barclays US Aggregate Bond Index. is a market cap weighted index of fixed income securities, and is widely considered the most used index in the fixed income investment community.