ZEGA-ETF Dividend Max

September 2026

Investment Vehicle: Separately Managed Account

Portfolio Manager: Jay Pestrichelli & Derek Moore

Strategy Overview

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.

The goal is to harvest compelling yields while retaining capped participation in the price gains of individual stocks. ETFs within the portfolio have the objective of seeking current income. With any covered call strategy gains are capped up to the price of the sold covered calls.

The goal of the portfolio is to generate an annualized yield of 20% or higher.

Methodology

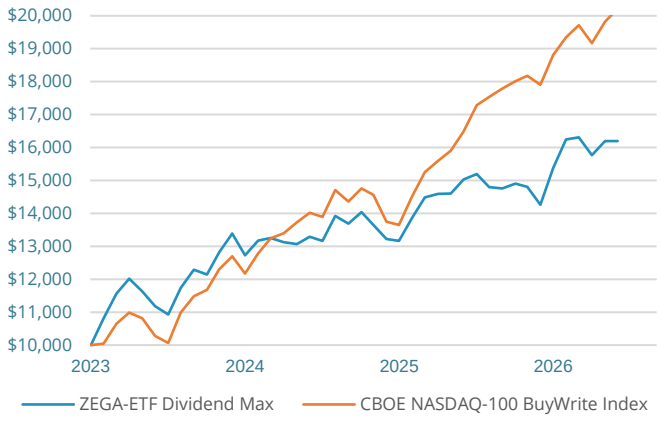
- Purchases ETFs that sell covered calls to generate income
- Choose ETFs that pay monthly dividends
- Use vehicles that actively manage selling covered calls to maximize income while adjusting positions to maximize premium capture
- Portfolio looks to have some diversification by spreading capital across 10-20 ETFs
- During bearish moves in underlying assets within, ETFs may outperform to a degree due to receiving option premiums from covered call selling.
- Goal is to create higher yields for investors

Inception Date: May 2023

Performance Statistics

	ZEGA Investments	CBOE NASDAQ-100 BuyWrite Index
YTD Return	9.77%	13.64%
Ann Return: 1 Year	7.75%	22.63%
Annual Return ITD	15.16%	22.88%
Annualized Volatility	12.24%	11.11%
Sharpe Ratio	0.96	1.64

Cumulative Growth (since inception)



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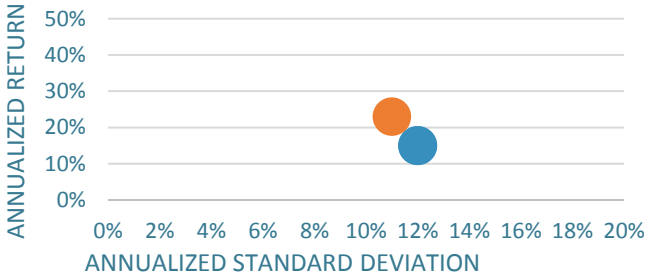
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Recommended Usage

- The ZEGA Dividend Max Strategy is recommended as a portion of a yield seeking dividend portfolio with US equity exposure for a client.
- Clients should be comfortable with the downside risk of underlying assets (stocks) within the ETFs chosen to be deployed within the strategy. Strategy is best suited to a tax-advantaged account.
- Clients with the primary goal of higher annualized yield and willing forego the upside of the underlying asset due to the capped nature of covered call strategies in exchange for a target 20% portfolio yield.

Risk vs. Return



Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD CBOE NASDAQ-100 BuyWrite Index (BXN)*
2023					8.16%	6.86%	3.98%	-3.22%	-3.85%	-2.23%	7.36%	4.72%	**22.93%**	**14.83%**
2024	-1.20%	5.52%	4.43%	-4.94%	3.56%	0.55%	-0.89%	-0.51%	1.75%	-0.95%	5.76%	-1.69%	**11.35%**	**25.05%**
2025	2.55%	-2.73%	-3.14%	-0.45%	5.33%	4.43%	0.75%	0.06%	2.97%	1.06%	-2.58%	-0.30%	**7.80%**	**23.92%**
2026	0.99%	-0.61%	-3.73%	7.90%	5.60%	0.39%	-3.29%	2.71%	-0.02%				**9.77%**	**13.64%**

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.
*Effective October 2025, the benchmark for the ZEGA Dividend Max Strategy was changed from the S&P 500 Index to the CBOE NASDAQ-100 BuyWrite Index (BXN). Performance prior to October 2025 the S&P 500 Index.
The minimum account size for this composite is $50,000.
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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