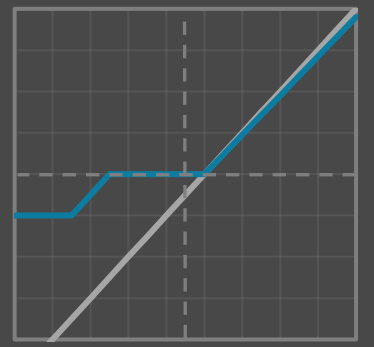
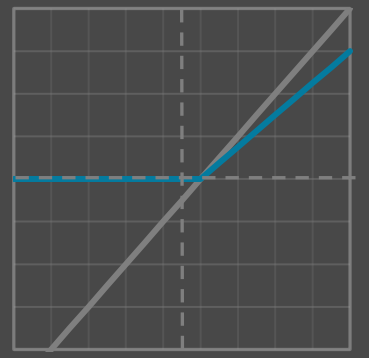
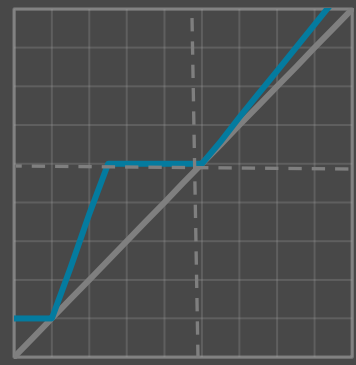
ZEGA's Dividend Max Strategy

September 2026







ZEGA INVESTMENTS

The disciplined option

Disclosure

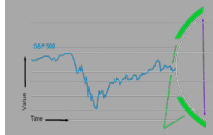
Information presented does not involve the rendering of personalized investment advice, but is limited to the dissemination of general information on products and services. This information should not be construed as an offer to buy or sell, or a solicitation of any offer to buy or sell the securities mentioned herein.

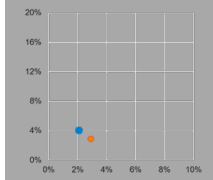
This presentation should not be regarded as a complete analysis of the subjects discussed. All expressions of opinion reflect the judgment of the adviser as of the date of the presentation and are subject to change.

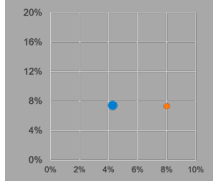
Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that the future performance of any specific investment or strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. 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. There are no assurances that a portfolio will match or outperform any particular benchmark.

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.

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







ZEGA INVESTMENTS

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



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

ZEGA INVESTMENTS

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

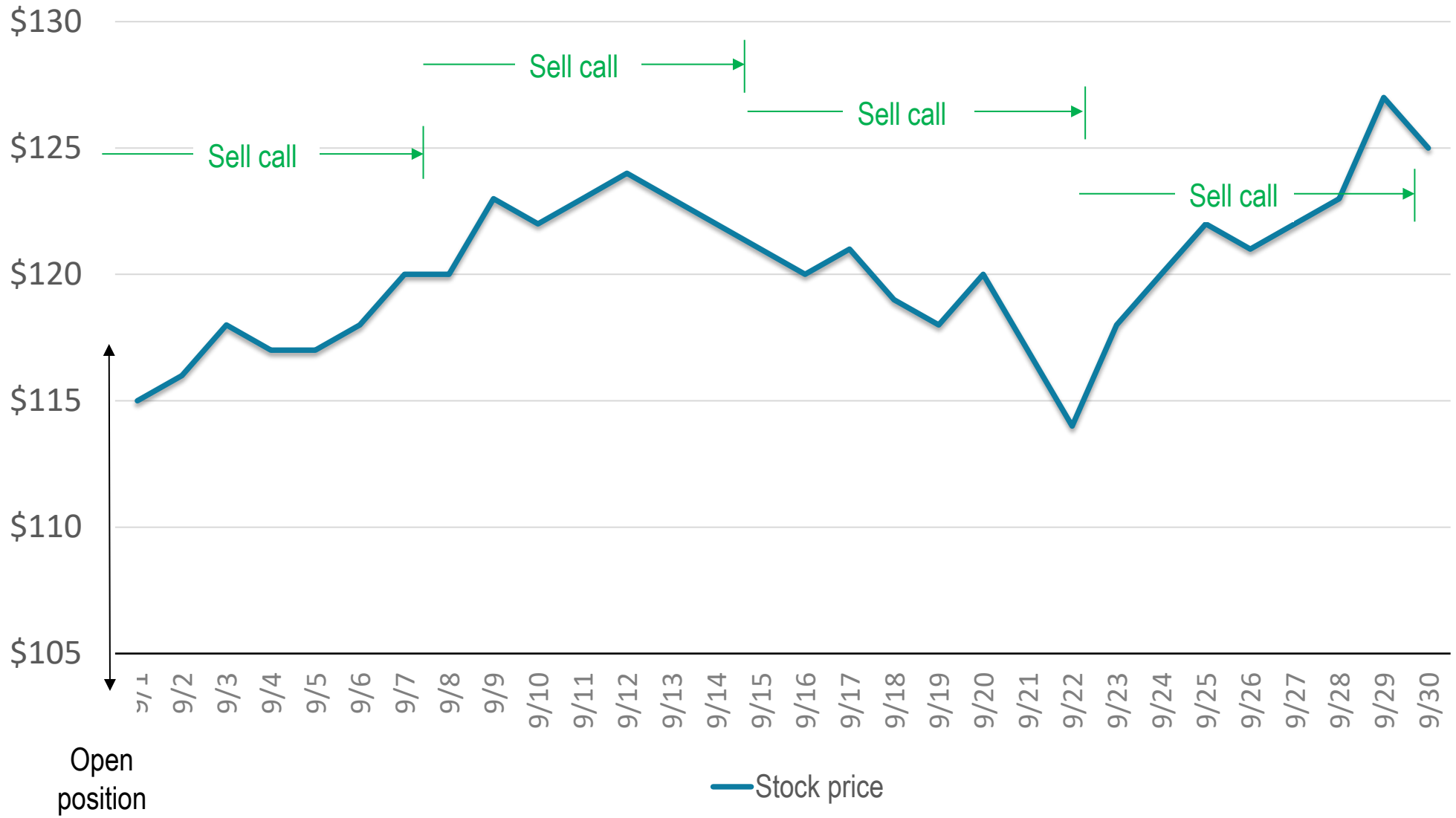
ZEGA INVESTMENTS

Dividend Max – Basket of ETFs for Alt Income

- Actively managed **Basket of ETFs** constructed with options on a single ticker with the intention of **delivering outsized dividend yields**.
- Strategy designed to **convert option volatility** to cash flow
- Using short-term and near-the-money **option selling,** Puts, Calls or Spreads. The strategy looks to **take advantage of the natural time decay** of options
- Some positions may use a **replication of a covered call** strategy.

ZEGA INVESTMENTS

A review of Covered Calls



ZEGA INVESTMENTS

Portfolio Composition of ETFs

1. Short Put + Long Call = Long Stock Position
2. Short Call = Income
3. Treasuries = Collateral & Additional Income

Synthetic Covered Call

Results:

- Covered call strategy
- Monthly income potential
- Short out-of-the money call allows some upside participation
- All options are backed by the Options Clearing Corporation (OCC)
- No leverage
- No stock gets called away

ZEGA INVESTMENTS

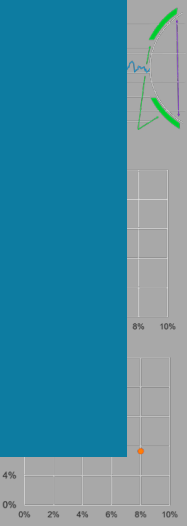
ETF Dividend Max

- Dividend Max : **Holds high dividend yielding ETFs** that primarily institute synthetic covered calls, covered call strategies or other options tactics.
- Funds **generate income** from a combination of selling covered call premium and any available capital appreciation
- Diversify Across **Stocks, Commodities and Bonds**
- High Income Focused

Target Yield of:

up to

30%+



Risks

- Portfolio should move inline with a **70/30 portfolio** or a **90/10 portfolio**
- The covered call ETFs are not downside protected
- Some of the ETFs are invested in **tech stocks**, tech stocks can be more volatile than the S&P500 at times
- If the portfolio uses margin, the fluctuation in value will magnify by the percentage of leverages used. For example, a portfolio with 50% margin balance will fluctuate 100% more than a non-margined account

ZEGA INVESTMENTS

Use Case: ETF Build Enhancement

Adding a slice of income to an ETF build

	Allocation	Yield	Volatility
ETF Dividend Build	100%	4%	20%
ETF Dividend Build	75%	4%	20%
ZEGA ETF Dividend Max	25%	35%*	50%**
Weighted Result		11.75%	24.5%

*Assuming 50% Yield (Target)

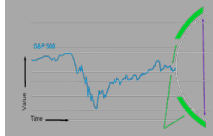
**Assuming Volatility of 30%

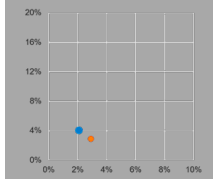
For clients who can handle the increase in volatility, the dividend can almost triple with a 25% Dividend Max allocation

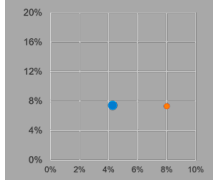
ZEGA INVESTMENTS

ZEGA ETF Dividend Max Summary

- **High Income** Focus
- **Dividend yield is different than Total Return**
- ETFs carry same **downside risk** of stocks, minus options premium
- Diversify Across **Stocks, Commodities and Bonds**
- Strategy does **not need options or margin approval**
- Strategy can be run in UMA or SMA format







ZEGA INVESTMENTS

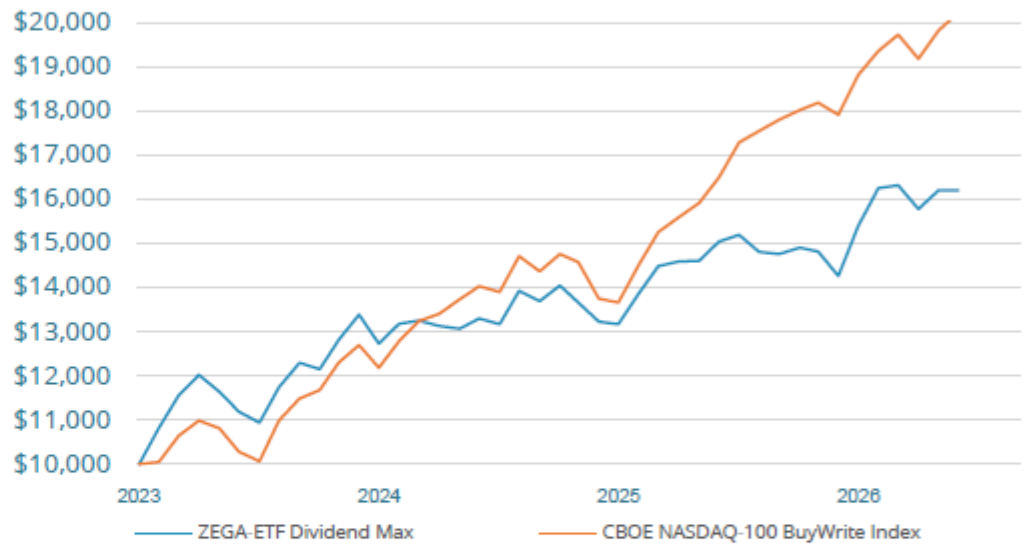
ZEGA INVESTMENTS

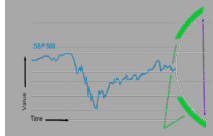
ZEGA-ETF Dividend Max Through September 30, 2026

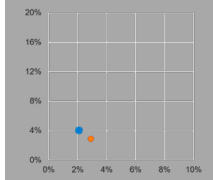
Performance Statistics

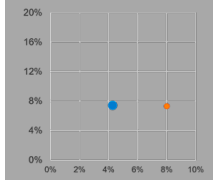
	ZEGA Investments	CBOE NASDAQ-100 BuyWrite Index
YTD Return	9.77%	13.64%
Ann Return: 1 Year	7.75%	22.63%
Annual Return ITD	15.16%	22.88%
Annualized Volatility	12.24%	11.11%
Sharpe Ratio	0.96	1.64

Cumulative Growth (since inception)









Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	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%

ZEGA INVESTMENTS

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

ZEGAInvestments.com

Service@ZEGAInvestments.com (email)

ZEGA INVESTMENTS