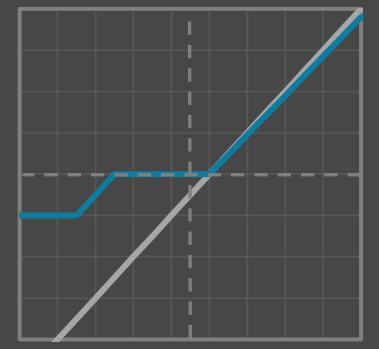
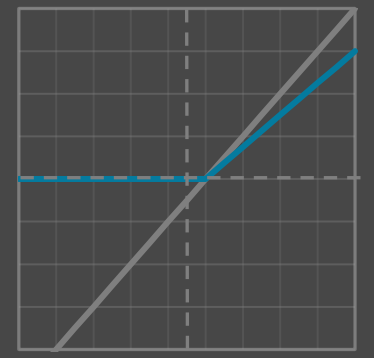
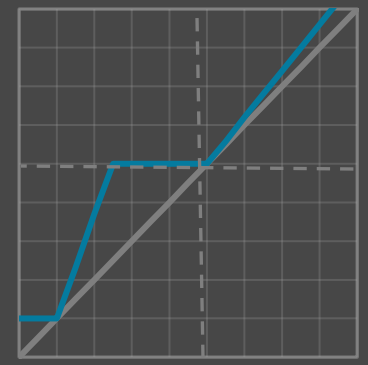
ZEGA 130 | 30 Tax Aware Long Short Strategy

October 2026







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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.

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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[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 & CEO



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

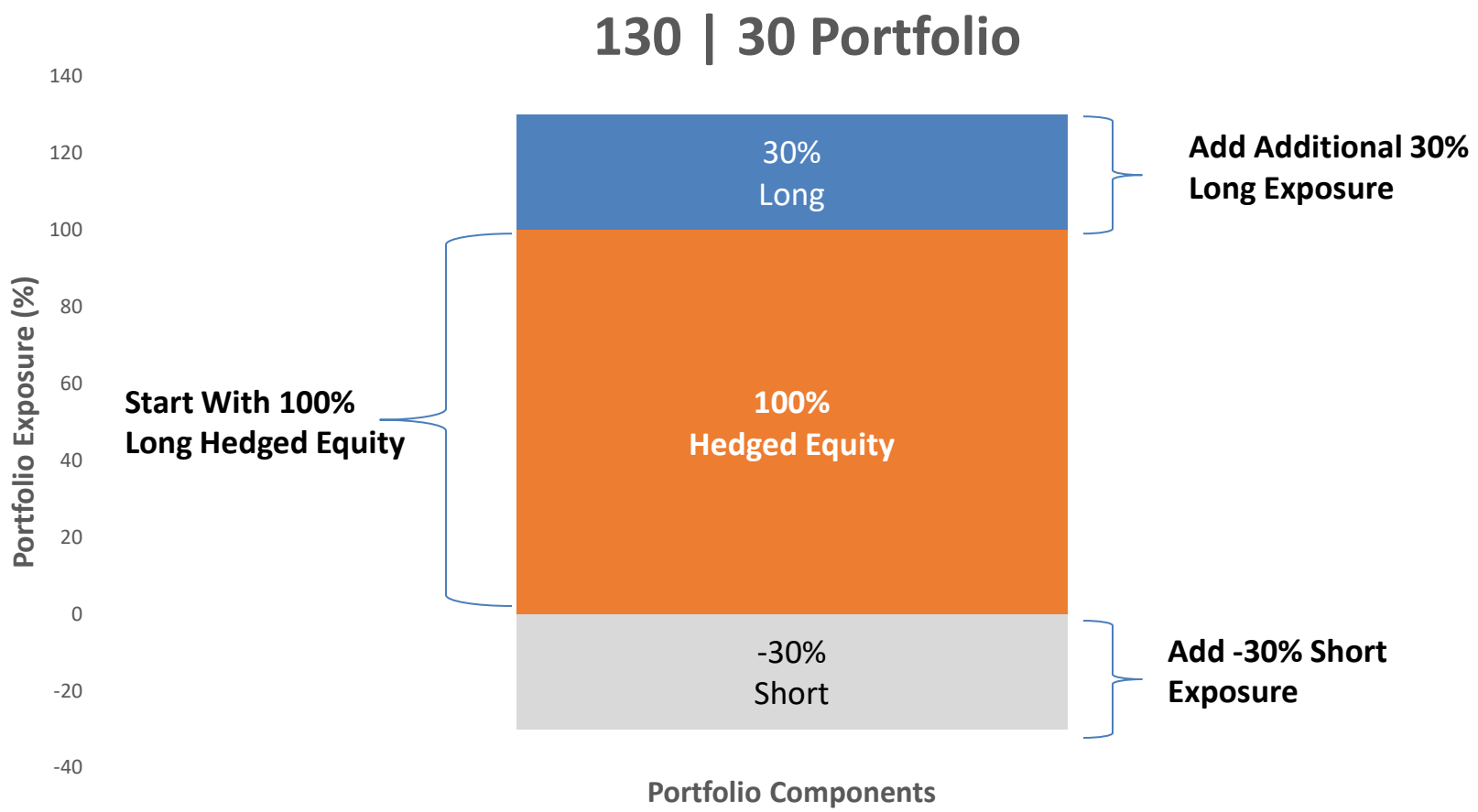


"Nothing differentiates a business more than the people who contribute to its success."

Jay Pestrichelli, Founder & Executive Chairman

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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

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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.

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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

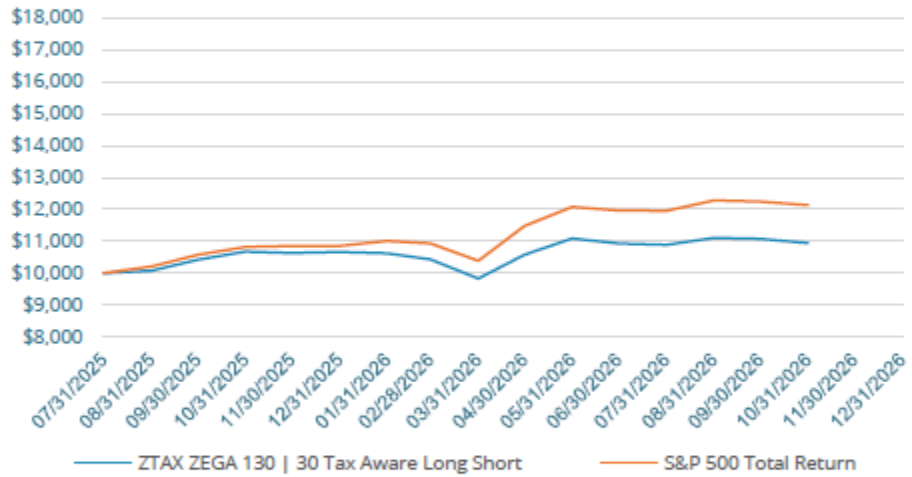
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ZTAX ZEGA 130 | 30 Tax Aware Long Short
Through October 31, 2026

Performance Statistics

	ZEGA Investments	S&P 500 Total Return
YTD Return	2.62%	11.76%
Annual Return ITD	7.47%	16.73%
Annualized Volatility	10.49%	11.66%
Sharpe Ratio	0.34	1.10

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%	4.84%	-1.40%	-0.42%	2.04%	-0.25%	-1.23%			2.62%	11.76%

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

ZEGAInvestments.com

Service@ZEGAInvestments.com (email)

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