ZEGA ZBIG Treasury

September 2026

Investment Vehicle: Separately Managed Account
Portfolio Manager: Jay Pestrichelli & Derek Moore

Inception Date: December 2022

Strategy Overview

- The portfolio is built with bullish options to capture some appreciation of the S&P 500 and US Government Treasuries
- Provides a targeted payout in 24-36 months, as the portfolio exclusively utilizes products with a maturity date.
- "Buffered" refers to the portfolio's range of protection from negative index movements.
- Targets 35%-45% upside capture with no upside cap limit.
- Swaps out fixed income and equity risk with US Treasuries when held to maturity.
- Accounts own securities that are historically very liquid meaning, unlike structured notes, the client can exit the strategy prior to maturity at a fair price. However, early exit payouts may not match the targeted returns.

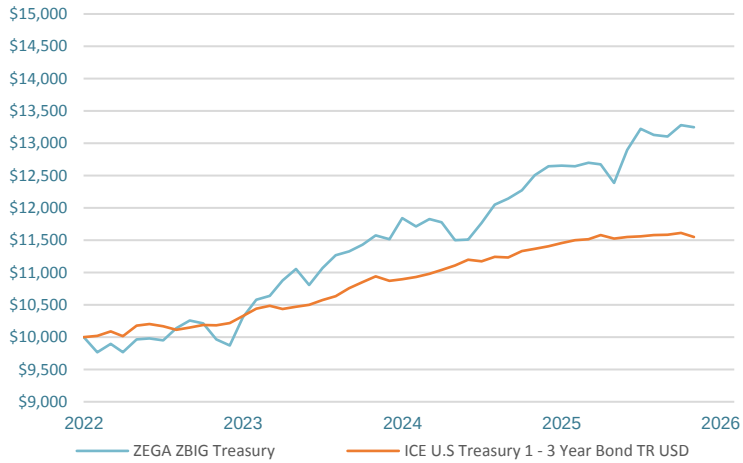
Performance Statistics

	ZEGA Investments	ICE U.S Treasury 1-3 Year Bond TR USD
YTD Return	4.76%	0.45%
Ann Return: 1 Year	5.95%	1.61%
Ann. Return: 3 years	9.95%	4.28%
Annual Return ITD	7.61%	3.83%
Annualized Volatility	5.64%	1.73%
Sharpe Ratio	0.77	-0.48

ZBIG Treasury Equity Risk Compared to SPY



Cumulative Growth (since inception)



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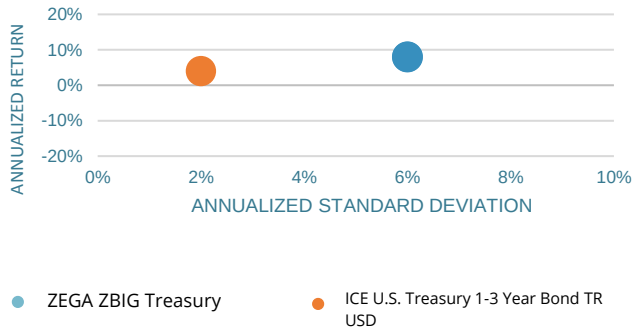
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Recommended Usage

- Appropriate for Conservative Investors or Annuity Users
- Any current or prospective investor with large cap US equity exposure looking for upside stock appreciation.
- Investors with long investing time horizon
- Investors looking for protection from a decline in the S&P 500
- Investors opposed to annuities or where states restrict annuity usage.

Risk vs. Return



Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD ICE U.S Treasury 1-3 Year Bond TR USD
2022												-2.34%	**-2.34%**	**0.19%**
2023	1.32%	-1.27%	2.00%	0.17%	-0.31%	1.88%	1.19%	-0.43%	-2.42%	-0.96%	4.39%	2.66%	**8.32%**	**4.22%**
2024	0.55%	2.24%	1.63%	-2.22%	2.41%	1.79%	0.56%	0.89%	1.27%	-0.53%	2.85%	-1.10%	**10.71%**	**4.69%**
2025	0.99%	-0.44%	-2.35%	0.08%	2.24%	2.41%	0.80%	1.04%	1.89%	1.14%	0.06%	-0.06%	**7.98%**	**5.17%**
2026	0.42%	-0.18%	-2.28%	4.11%	2.52%	-0.71%	-0.19%	1.36%	-0.25%				**4.76%**	**0.45%**

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.
ZEGA's Buffered Index Growth Treasury (ZBIG Treasury) aims to capture 35-45% of the upside of the market and carries little to no equity risk. This strategy typically has lower volatility than the underlying index and can therefore help reduce portfolio risk by substituting this product for the underlying index. ZBIG Treasury provides a targeted payout in 24-36 months as the portfolio exclusively utilizes products with a maturity date. "Buffered" refers to the portfolio's range of protection from negative index movements. The portfolio swaps out equity risk for a short-term US Government Treasury portfolio. ZBIG Treasury is implemented in either an IRA or taxable account. This composite includes all portfolios that were at least 70% dedicated to this strategy. The benchmark is The ICE U.S Treasury 1-3 Year Bond Index. The Index is market value weighted and is designed to measure the performance of U.S. dollar-denominated, fixed rate securities with minimum term to maturity greater than one year and less than or equal to three years. The minimum account size for this composite is $30,000.
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 ZBIG Treasury strategy from ZEGA Financial. Prior to spin off, performance results for the period December 2022 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 December 2022 as the inception date for the ZBIG Treasury strategy.

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