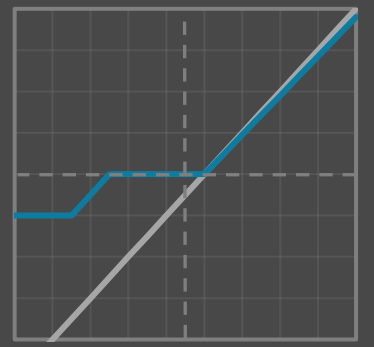
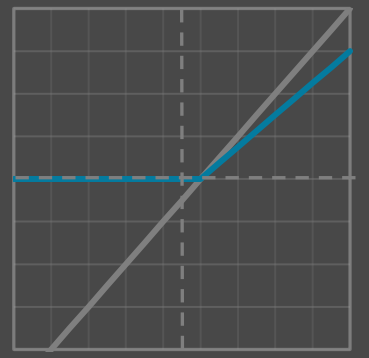
ZBIG: ZEGA's Buffered Index Growth

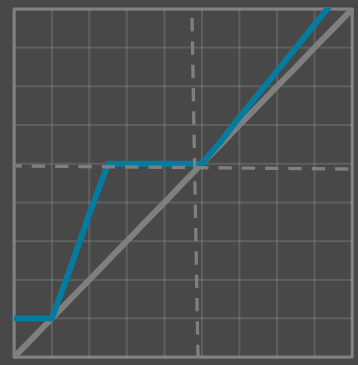
September 2026

ZEGA INVESTMENTS

The disciplined option







Disclosure

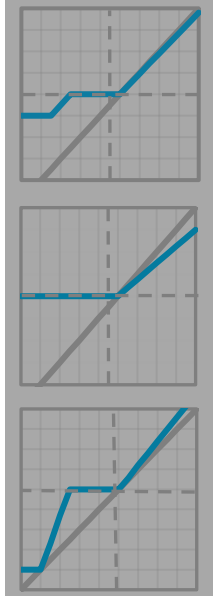
Information presented does not involve the rendering of personalized investment advice, but is limited to the dissemination of general information on products and services. This information should not be construed as an offer to buy or sell, or a solicitation of any offer to buy or sell the securities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

BROKEN PIE CHART Podcast

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



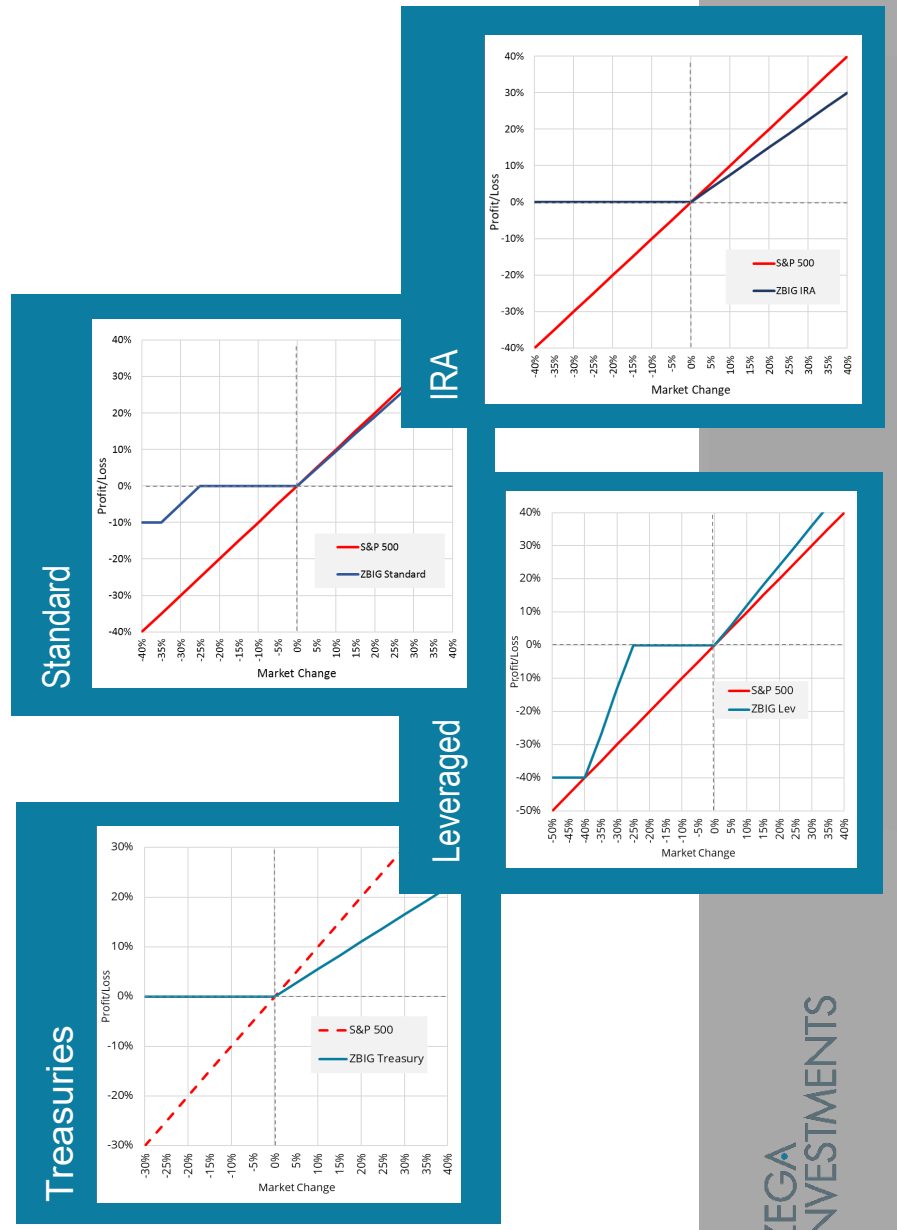
"Nothing differentiates a business more than the people who contribute to its success."

Jay Pestrichelli, Founder & Executive Chairman

ZEGA INVESTMENTS

ZEGA's Buffered Index Growth

- First and foremost, ZBIG strategies provide a market buffer: ***Helps limit losses in equity markets***
- While still capturing significant growth when the stock market goes up
- By swapping stock market risk for short-duration fixed income risk
- By aligning index option expirations with fixed income maturities over 18 to 36 months
- In a fully liquid, fully transparent Separate Managed Account (SMA) format



ZEGA INVESTMENTS

ZBIG, for investors who…

- Look to outperform the S&P 500 and a profile tolerant of stock risk – ZBIG Leveraged – or
- Look to capture the majority of equity growth, but want protection when the market goes down – ZBIG Standard – or
- Need a retirement solution with no margin and little to no equity risk – ZBIG IRA – or
- Want to also avoid corporate bond risk – ZBIG built with treasuries

For investors who believe in stock market growth, but want a buffer against equity losses

up to
100%

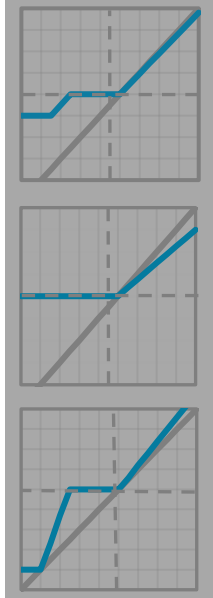
The ZBIG family of strategies complements or replaces large-cap equity portfolio slices. For clients with conservative, moderate, or aggressive risk profiles; who are receptive to an 18- to 36-month time frame allowing positions to reach full value.

ZEGA INVESTMENTS

ZEGA's ZBIG product family

5 models built on investor goals, profiles, and account type

Model	Investor risk profile	Fixed income class	Equity risk *at maturity*	Fixed income risk *at maturity*	S&P capture rate *at maturity*
ZBIG Treasury Income	Conservative	Treasuries	0%	0%	50-60% (20% cap)
ZBIG Treasury	Conservative	Treasuries	0%	0%	45-55%
ZBIG IRA	Moderate-Conservative	Short-duration corporates	0%	-10%	70-85%
ZBIG Standard	Moderate	Short-duration corporates	-10%	-10%	90-100%
ZBIG Leverage	Moderate-Aggressive	Short-duration corporates	-40%	-10%	110-120%

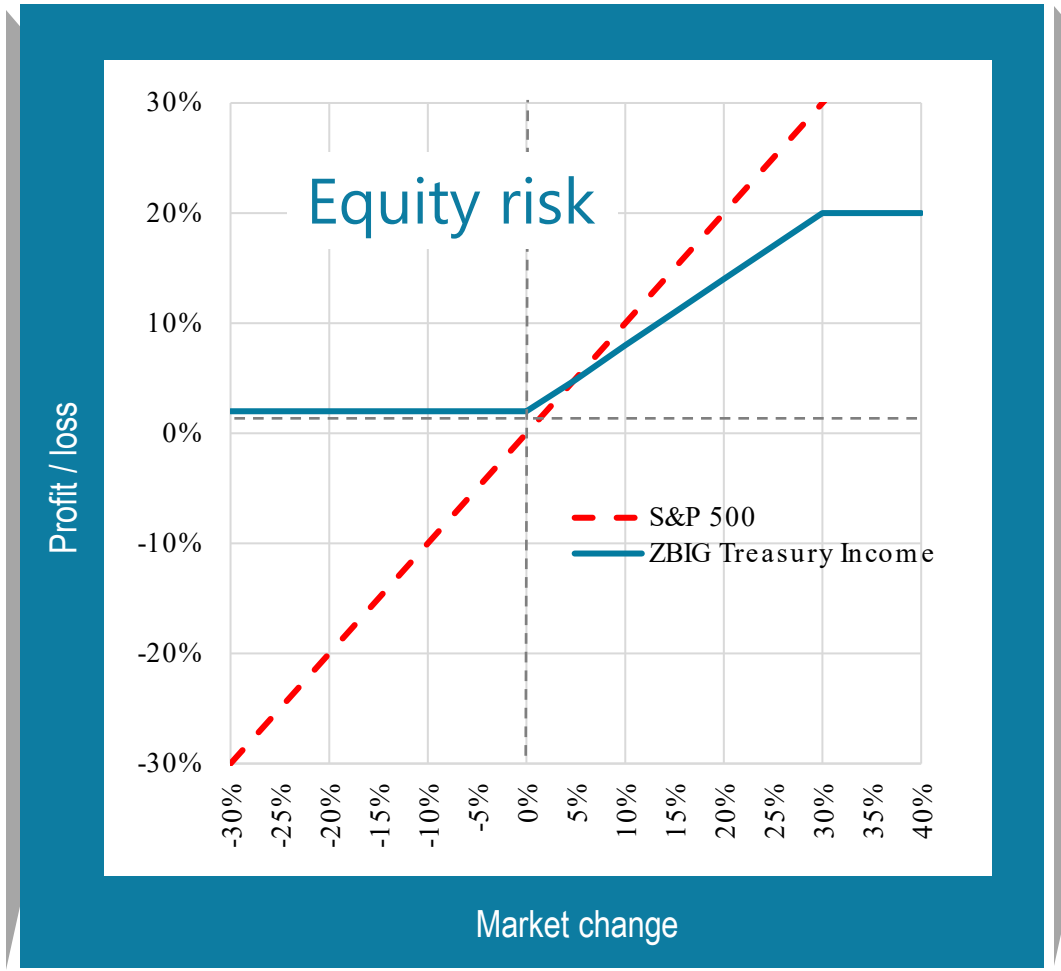


ZEGA INVESTMENTS

ZBIG Treasury Income methodology

- Treasury Income provides for 50-60% capture of equity market upside utilizing long call spreads (20% cap)
- Purchase and hold to maturity short-duration treasuries (Capture and income rates tie directly to yield: the higher the yield, the higher the capture rate or income)
- Align treasury maturity dates with option expirations within 24- to 36-month time frame

Upside capture rates based on ~4.8% 2-year yield. Strategy may not be available if the yield on 2- or 3-year treasuries drops below 3.5%.

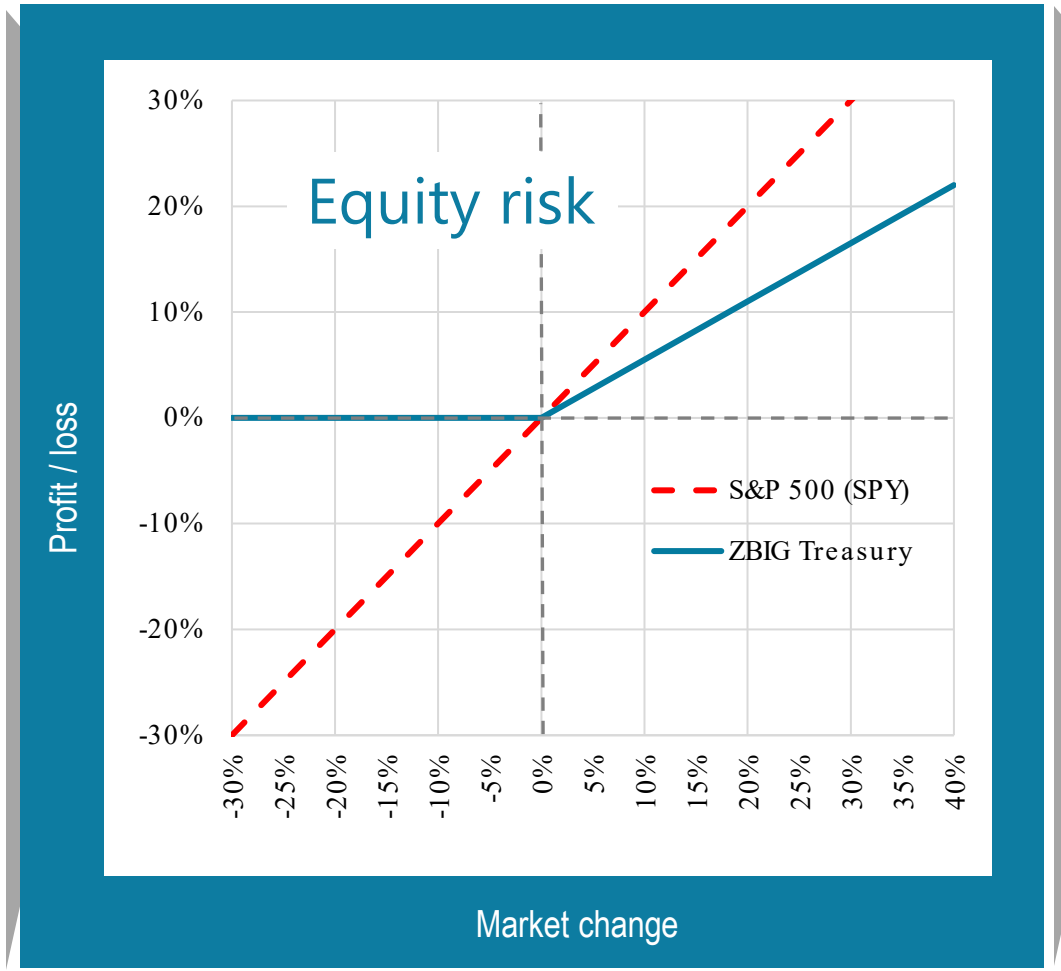


ZEGA INVESTMENTS

ZBIG Treasury methodology

- Purchase at-the-money SPY calls to simulate long equity market exposure of 45-55%
- Purchase and hold to maturity short-duration treasuries (Capture and income rates tie directly to yield: the higher the yield, the higher the capture rate or income)
- Align treasury maturity dates with option expirations within 24- to 36-month time frame

Upside capture rates based on ~4.8% 2-year yield. Strategy may not be available if the yield on 2- or 3-year treasuries drops below 3.5%.

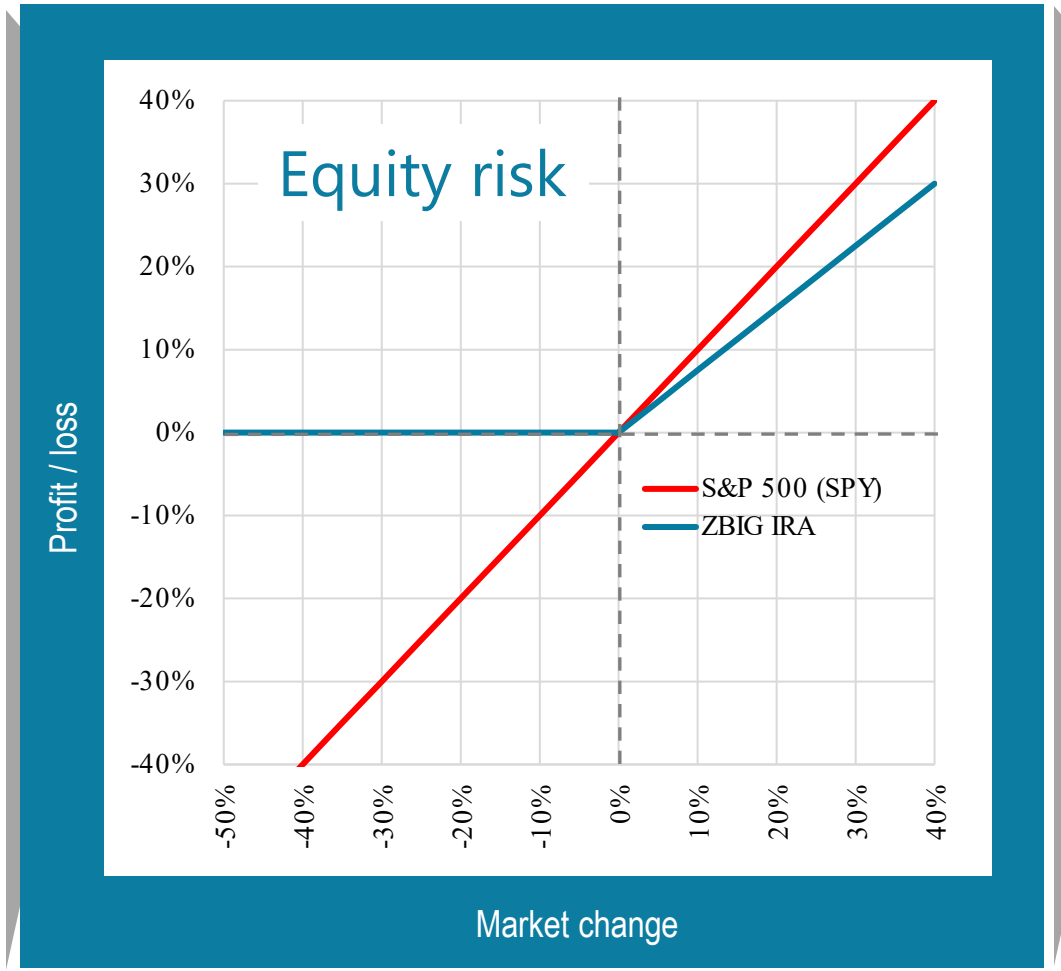


ZEGA INVESTMENTS

ZBIG IRA methodology

- Purchase at-the-money SPY calls to simulate long equity market exposure of 70-85%
- Purchase and hold to maturity corporate high-yield, short duration, fixed income ETFs utilizing free cash
- Plan to pay for the long call options with ETF income
- Align fixed income maturity dates with option expirations within 18- to 36-month time frame

As positions in the strategy approach either expiration or maturity, ZEGA may opt to roll them to lock in gains or reinvest avoided losses at advantageous (i.e. lower) market prices.



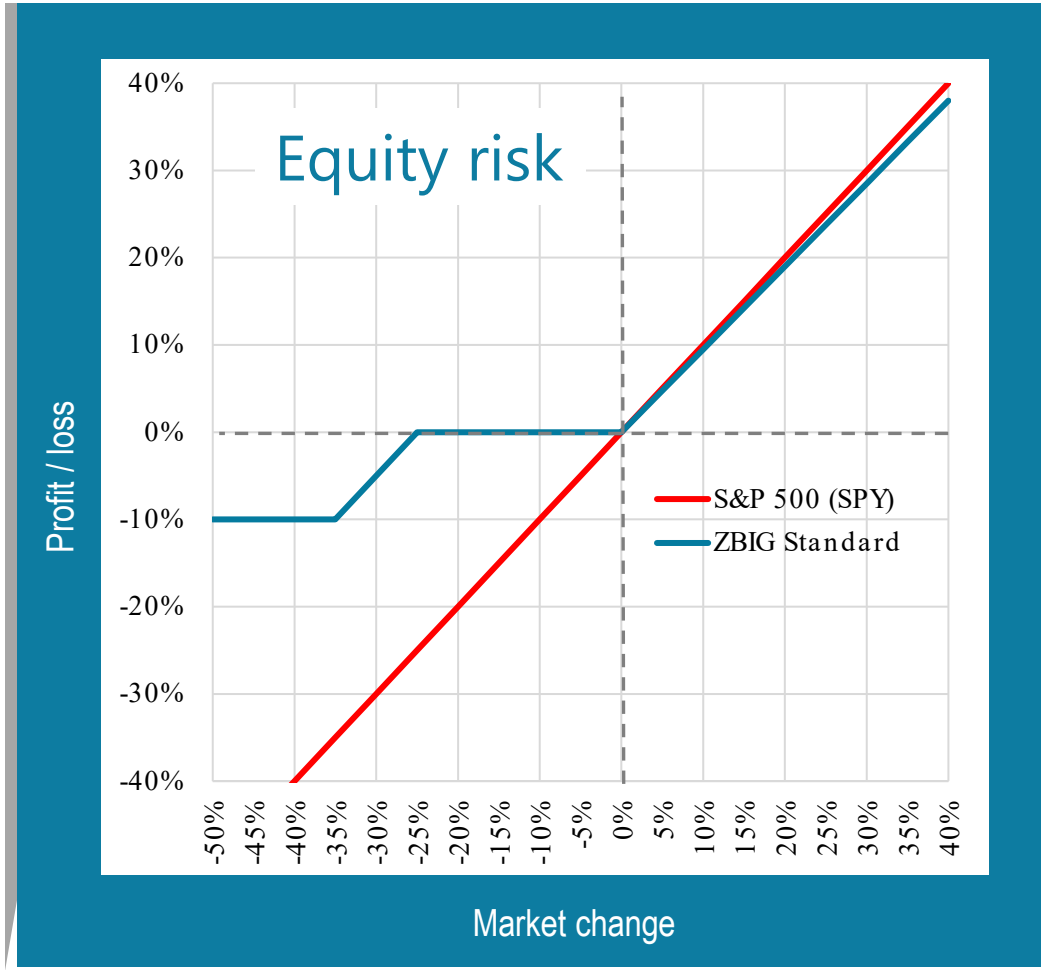
Note: P&L represents projected strategy return dependent on fixed income ETF allocation suffering no losses from defaults, delivering all dividends, and returning the expected full intrinsic value at maturity.

ZEGA INVESTMENTS

ZBIG Standard methodology

- Purchase at-the-money SPY calls to simulate long equity market exposure of 90-100%
- Sell put spreads at 25-40% out of the money to generate income
- Purchase and hold to maturity corporate high-yield, short duration, fixed income ETFs utilizing free cash
- Plan to pay for the index calls with income from put spreads and the ETFs
- Align fixed income maturity dates with option expirations within 18- to 36-month time frame

As positions in the strategy approach either expiration or maturity, ZEGA may opt to roll them to lock in gains or reinvest avoided losses at advantageous (i.e. lower) market prices.



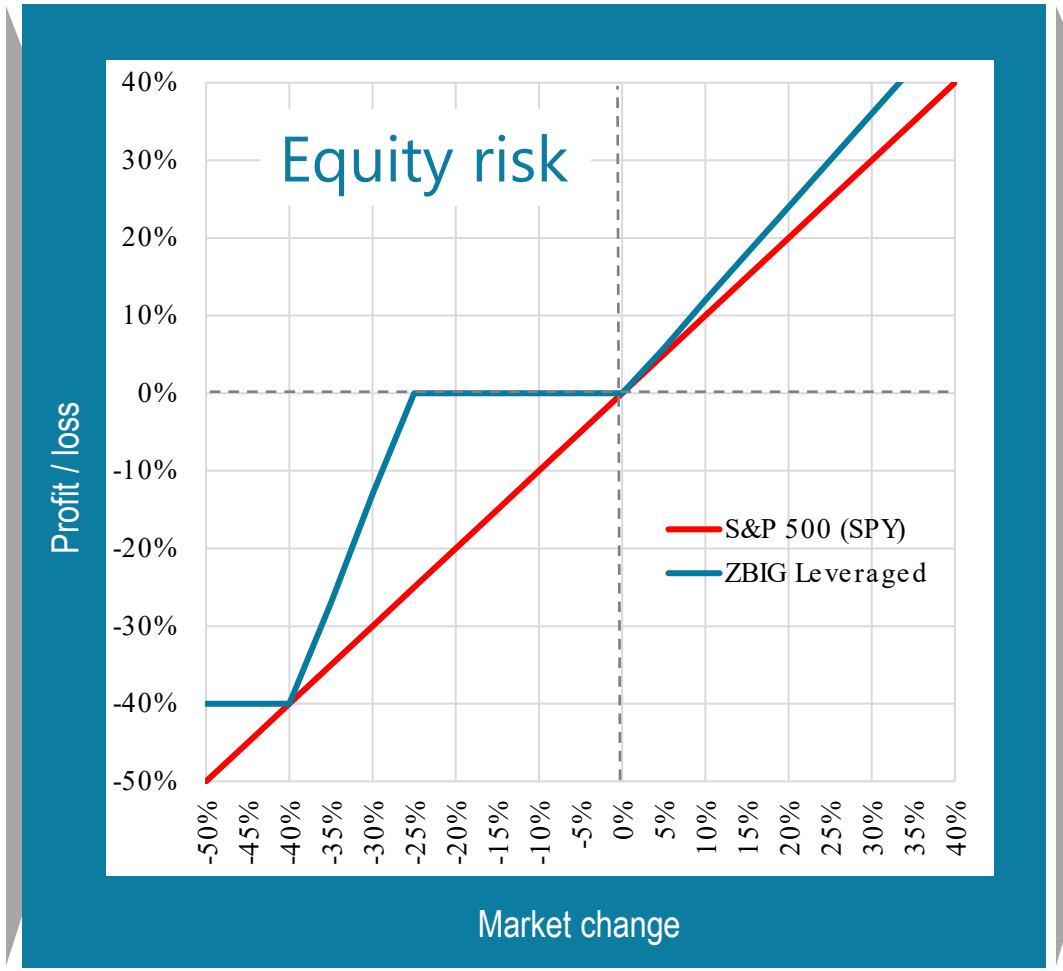
Note: P&L represents projected strategy return dependent on fixed income ETF allocation suffering no losses from defaults, delivering all dividends, and returning the expected full intrinsic value at maturity.

ZEGA INVESTMENTS

ZBIG Leveraged methodology

- Purchase at-the-money SPY calls to simulate long equity market exposure of 110-120%
- Sell put spreads at 25-40% out of the money to generate income
- Purchase and hold to maturity corporate high-yield, short duration, fixed income ETFs utilizing free cash
- Plan to pay for the index calls with income from put spreads and the ETFs
- Align fixed income maturity dates with option expirations within 18- to 36-month time frame

As positions in the strategy approach either expiration or maturity, ZEGA may opt to roll them to lock in gains or reinvest avoided losses at advantageous (i.e. lower) market prices.



Note: P&L represents projected strategy return dependent on fixed income ETF allocation suffering no losses from defaults, delivering all dividends, and returning the expected full intrinsic value at maturity.

ZEGA INVESTMENTS

Implementing ZBIG

- ZEGA deploys all ZBIG strategies in an SMA
- Account minimums $75K, except Treasury models start at $125K
- ZBIG Standard and ZBIG Leverage require margin accounts
- Returns will vary according to market prices on the day of entry
- Liquid nature of models and account format permit early exits, but we recommend clients hold positions to maturity to, potentially, capture the maximum return
- ZEGA may, possibly, as positions approach maturity and expiration roll them early to the next series

A fixed maturity product with

transparency

and

liquidity

ZEGA INVESTMENTS

The risks of investing in ZBIG

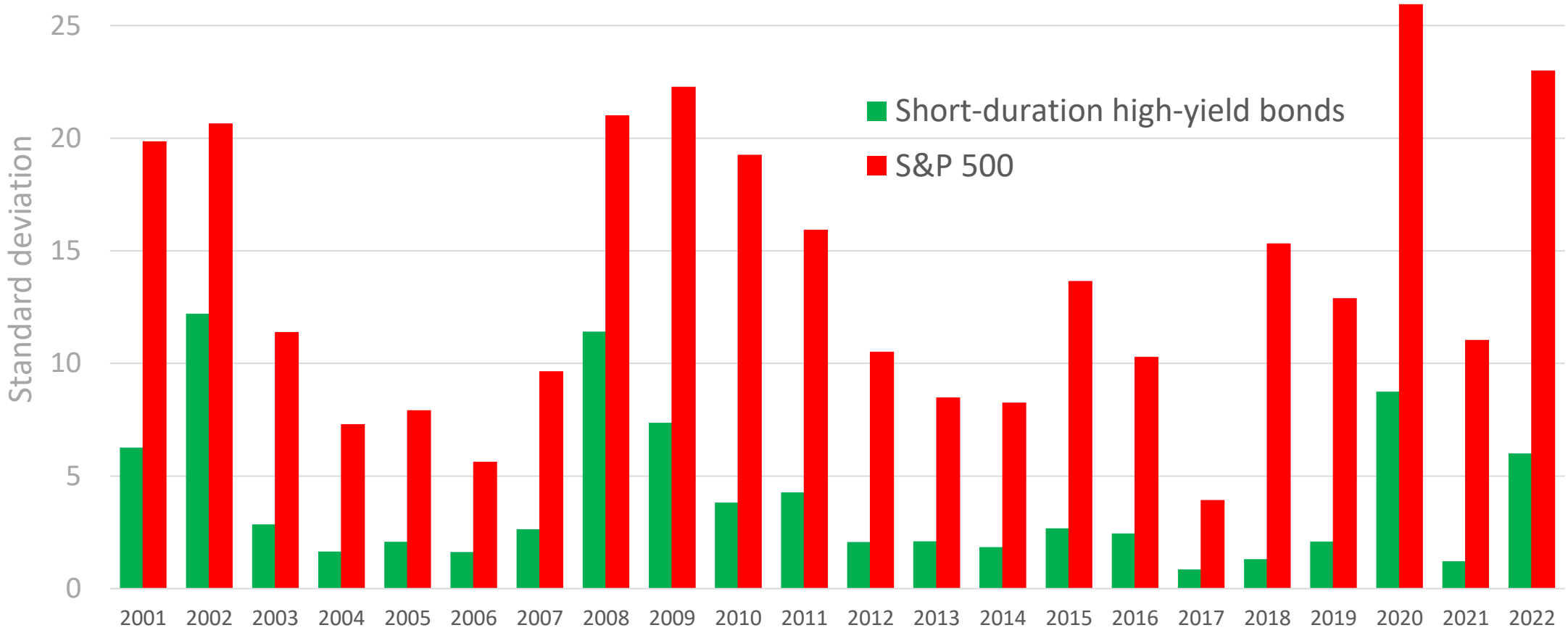
- ZBIG Leveraged & Standard versions will experience accelerating losses should the equity market drop below the buffer zone
- Corporate bond ETFs held in the portfolio carry interest rate risk as well as default risk
- All the return profiles presented here require the short-duration, high-yield fixed income market to avoid material default scenarios
- Closing an account before expiration or maturity can significantly impact targeted return
- Non-retirement accounts should expect taxable events in the last year of the strategy cycle

Fixed income risk represents one of the most significant risk to any ZBIG strategy

ZEGA INVESTMENTS

Why ZBIG swaps risk

Since 2001, the short-duration high-yield bond market experienced less volatility—lower standard deviation—than the S&P 500



Risk illustrated as the 1-year standard deviation of the Barclay's High Yield 1-3yr Total Return Index vs. the S&P 500 Total Return Index
Data source: Morningstar

ZEGA INVESTMENTS

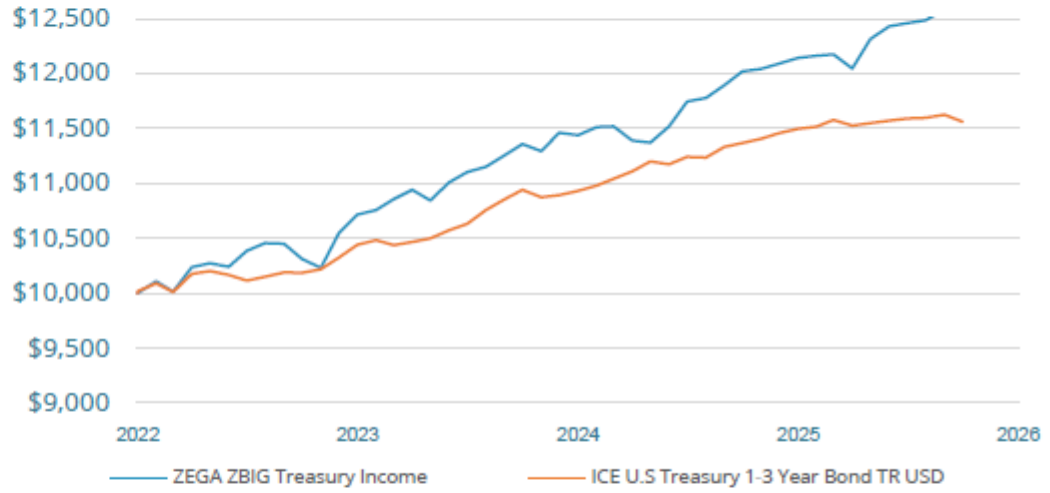
ZEGA INVESTMENTS

ZEGA ZBIG Treasury Income Through September 30, 2026

Performance Statistics

	ZEGA Investments	ICE U.S. Treasury 1-3 Year Bond TR USD
YTD Return	3.75%	0.55%
Ann Return: 1 Year	4.83%	1.71%
Ann. Return: 3 years	6.90%	4.31%
Annual Return ITD	6.21%	3.86%
Annualized Volatility	3.24%	1.72%
Sharpe Ratio	0.92	-0.47

Cumulative Growth (since inception)



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												0.00%	0.00%	0.19%
2023	1.08%	-0.93%	2.23%	0.35%	-0.33%	1.42%	0.69%	-0.07%	-1.31%	-0.80%	3.11%	1.59%	7.15%	4.22%
2024	0.38%	0.95%	0.76%	-0.88%	1.52%	0.84%	0.44%	0.92%	0.93%	-0.57%	1.48%	-0.21%	6.73%	4.69%
2025	0.67%	0.04%	-1.12%	-0.17%	1.31%	1.98%	0.27%	0.97%	1.06%	0.21%	0.39%	0.44%	6.18%	5.17%
2026	0.14%	0.11%	-1.07%	2.24%	0.95%	0.23%	0.20%	0.77%	0.15%				3.75%	0.55%

ZEGA INVESTMENTS

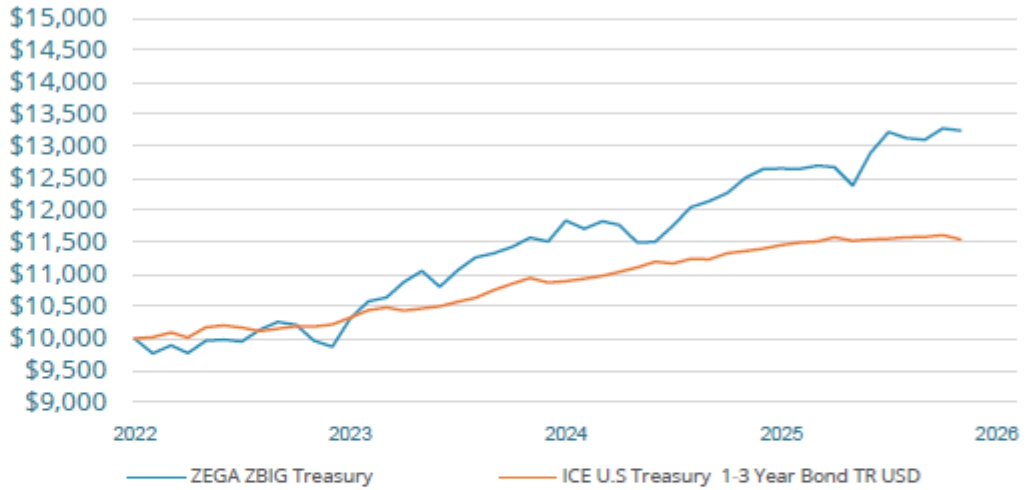
ZEGA INVESTMENTS

ZEGA ZBIG Treasury
Through September 30, 2026

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

Cumulative Growth (since inception)



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%

ZEGA INVESTMENTS

ZEGA INVESTMENTS

ZBIG IRA
Through September 30, 2026

Performance Statistics

	ZEGA Investments	S&P 500 Total Return
YTD Return	6.53%	12.74%
Ann. Return: 1 year	8.47%	15.73%
Ann. Return: 3 year	16.88%	22.90%
Ann. Return: 5 year	7.89%	13.80%
Annual Return ITD	9.63%	15.34%
Annualized Volatility	12.25%	15.30%
Sharpe Ratio	0.71	0.84

Cumulative Growth (since inception)



Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD S&P500
2016										-1.32%	2.07%	1.54%	2.27%	3.83%
2017	1.40%	2.66%	-0.38%	0.73%	1.33%	0.28%	1.18%	0.11%	1.60%	1.47%	1.89%	0.52%	13.52%	21.84%
2018	5.35%	-2.92%	-1.99%	-0.62%	1.22%	0.58%	2.78%	2.34%	0.63%	-5.82%	0.72%	-5.66%	-3.94%	-4.38%
2019	5.70%	2.35%	1.18%	2.79%	-5.22%	5.00%	0.61%	-0.87%	1.62%	0.53%	2.42%	2.46%	19.72%	31.50%
2020	-1.06%	-5.15%	-11.43%	7.36%	3.94%	1.32%	5.57%	5.46%	-3.41%	-1.34%	8.79%	3.83%	12.62%	18.40%
2021	-0.18%	1.87%	2.75%	4.77%	0.97%	2.27%	1.35%	2.65%	-3.00%	4.04%	-1.00%	4.56%	22.85%	28.72%
2022	-4.80%	-2.80%	2.62%	-7.10%	-1.04%	-8.06%	7.25%	-3.42%	-7.30%	4.55%	3.78%	-4.10%	-19.81%	-18.10%
2023	3.34%	-1.44%	1.39%	0.32%	-0.51%	5.39%	2.45%	-0.96%	-3.82%	-2.51%	7.61%	4.64%	16.37%	26.27%
2024	0.54%	5.09%	3.37%	-4.15%	4.57%	3.01%	0.99%	2.08%	2.20%	-0.56%	5.57%	-2.56%	21.53%	25.05%
2025	2.13%	-1.22%	-5.74%	-0.77%	5.85%	4.27%	1.55%	1.46%	2.81%	1.52%	0.18%	0.12%	12.34%	17.89%
2026	0.48%	-1.76%	-3.13%	7.72%	3.80%	-1.29%	0.15%	2.28%	-1.46%				6.53%	12.74%

ZEGA INVESTMENTS

ZEGA INVESTMENTS

ZBIG Standard
Through September 30, 2026

Performance Statistics

	ZEGA Investments	S&P 500 Total Return
YTD Return	7.72%	12.74%
Ann. Return: 1 year	9.85%	15.73%
Ann. Return: 3 years	18.61%	22.90%
Ann. Return: 5 years	9.10%	13.64%
Annual Return ITD	11.28%	15.59%
Annualized Volatility	14.01%	15.33%
Sharpe Ratio	0.73	0.86

Cumulative Growth (since inception)



Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD S&P500
2016											2.18%	2.03%	4.25%	5.75%
2017	1.63%	3.05%	-0.30%	0.85%	1.41%	0.32%	1.39%	0.08%	1.63%	1.73%	1.91%	0.75%	15.39%	21.61%
2018	5.77%	-3.20%	-2.27%	-0.45%	1.51%	0.70%	3.23%	2.66%	0.69%	-6.62%	1.12%	-8.06%	-5.67%	-4.38%
2019	6.97%	2.83%	1.40%	3.57%	-6.56%	6.30%	0.95%	-1.45%	2.02%	0.71%	2.81%	2.80%	23.96%	31.50%
2020	-0.96%	-6.37%	-12.87%	8.61%	4.47%	1.12%	6.30%	6.42%	-3.98%	-1.60%	10.54%	4.42%	14.37%	18.40%
2021	-0.36%	2.35%	3.39%	5.46%	1.11%	2.44%	1.61%	2.82%	-3.54%	4.98%	-1.11%	5.09%	26.63%	28.72%
2022	-5.33%	-3.15%	3.26%	-8.23%	-0.67%	-9.23%	8.69%	-4.26%	-8.59%	5.89%	4.50%	-4.65%	-21.38%	-18.10%
2023	4.15%	-1.55%	1.63%	0.41%	-0.25%	5.97%	2.60%	-0.96%	-3.94%	-2.37%	7.59%	4.62%	18.64%	25.42%
2024	0.62%	5.44%	3.44%	-4.29%	4.83%	3.09%	1.05%	2.14%	2.19%	-0.56%	5.91%	-2.57%	22.85%	25.05%
2025	2.18%	-1.23%	-5.59%	-0.80%	6.20%	4.88%	1.90%	1.77%	3.07%	1.70%	0.15%	0.12%	14.75%	17.89%
2026	0.55%	-1.85%	-3.45%	8.53%	4.24%	-1.37%	0.03%	2.77%	-1.44%				7.72%	12.74%

ZEGA INVESTMENTS

ZEGA INVESTMENTS

ZBIG Leverage
Through September 30, 2026

Performance Statistics

	ZEGA Investments	S&P 500 Total Return
YTD Return	10.85%	12.74%
Ann. Return: 1 year	13.60%	15.73%
Ann. Return: 3 years	23.28%	22.90%
Ann. Return: 5 years	11.91%	13.80%
Annual Return ITD	14.35%	15.36%
Annualized Volatility	18.56%	15.14%
Sharpe Ratio	0.72	0.86

Cumulative Growth (since inception)



Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD S&P500
2016							3.01%	0.84%	0.24%	-1.89%	3.38%	2.07%	7.80%	7.83%
2017	1.77%	3.96%	-0.27%	0.35%	1.85%	0.37%	1.79%	0.09%	2.30%	2.16%	2.68%	1.08%	19.62%	21.84%
2018	7.28%	-4.06%	-3.36%	-0.37%	2.00%	0.75%	4.14%	3.28%	0.76%	-8.36%	1.63%	-10.33%	-7.83%	-4.38%
2019	9.02%	3.63%	1.80%	4.40%	-8.02%	7.99%	1.02%	-1.97%	2.28%	1.34%	4.19%	3.94%	32.58%	31.50%
2020	-1.16%	-10.14%	-18.23%	14.05%	6.87%	1.51%	9.21%	9.25%	-5.44%	-2.16%	14.49%	5.24%	19.51%	18.40%
2021	-0.96%	3.15%	4.96%	7.05%	1.19%	2.96%	2.12%	3.55%	-5.39%	8.15%	-1.47%	7.12%	36.57%	28.72%
2022	-6.64%	-3.99%	4.92%	-10.74%	-0.94%	-11.72%	11.85%	-4.63%	-11.44%	9.23%	5.72%	-6.05%	-24.76%	-18.10%
2023	6.16%	-1.97%	2.30%	0.73%	-0.25%	6.84%	3.19%	-1.88%	-5.74%	-2.70%	10.39%	5.47%	23.56%	26.27%
2024	0.79%	6.75%	4.02%	-4.69%	5.55%	3.57%	0.99%	2.52%	2.38%	-0.60%	7.04%	-3.21%	27.29%	25.05%
2025	2.65%	-1.63%	-7.21%	-1.13%	7.60%	6.03%	2.30%	1.79%	3.94%	2.41%	-0.03%	0.10%	17.23%	17.89%
2026	0.96%	-2.17%	-4.60%	11.44%	5.34%	-1.71%	0.16%	3.29%	-1.45%				10.85%	12.74%

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