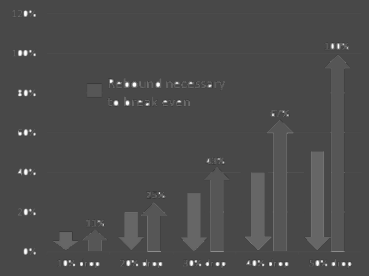
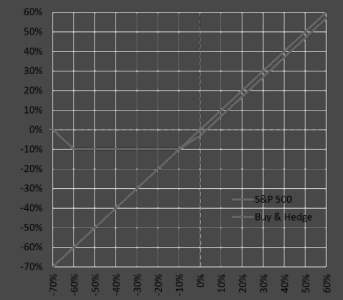
Since 2011, ZEGA's foundational strategy: Buy & Hedge

September 2026

ZEGA INVESTMENTS

The disciplined option





Disclosure

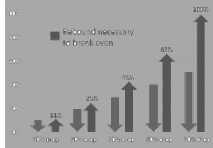
Information presented does not involve the rendering of personalized investment advice, but is limited to the dissemination of general information on products and services. This information should not be construed as an offer to buy or sell, or a solicitation of any offer to buy or sell the securities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

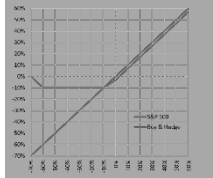
This presentation should not be regarded as a complete analysis of the subjects discussed. All expressions of opinion reflect the judgment of the adviser as of the date of the presentation and are subject to change.

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

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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

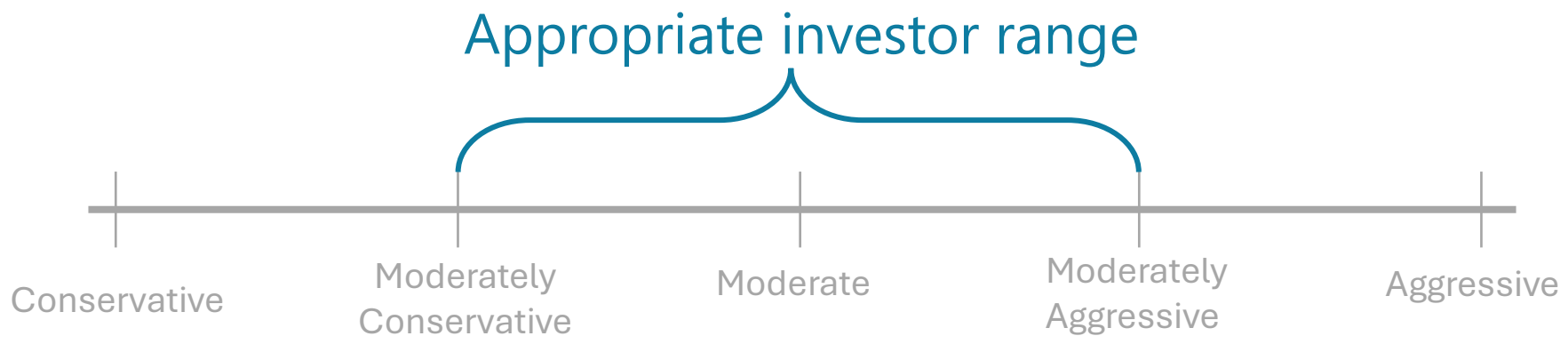
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ZEGA's Buy & Hedge Strategy

- B&H *buys* stock market exposure to capture 65% to 80% of upside
- B&H *hedges* to protect clients in severely down markets
- Portfolio pairs options and yield-focused positions in a strategy built to capture growth while protecting against declines
- Separate Managed Account structure provides liquidity, transparency, and attention to individual client needs

In any 12-month period, B&H intends to protect against equity losses in excess of

8 to 10%



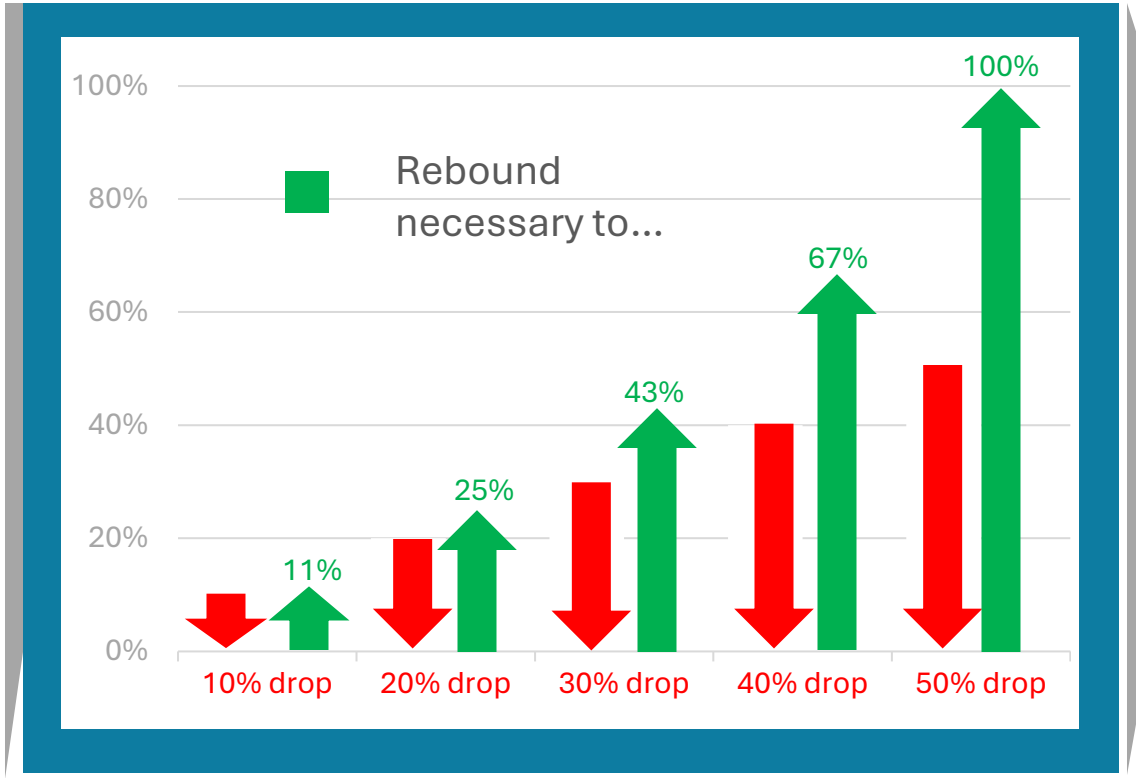
ZEGA INVESTMENTS

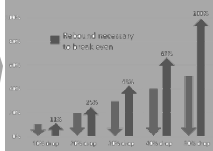
Why hedge?

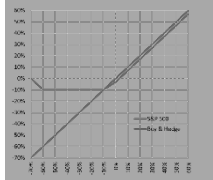
- The S&P 500 suffered an annual decline of >10% five times in the last 22 years
- Size matters as overcoming larger declines requires an ever greater magnitude of rebound in the market just to break even

40% drop needs 67% gain

- Avoiding principal losses allows reinvestment at lower market levels potentially increasing investment capital over the long haul
- Reducing volatility reduces client anxiety allowing for consistent, longer-term investment horizons



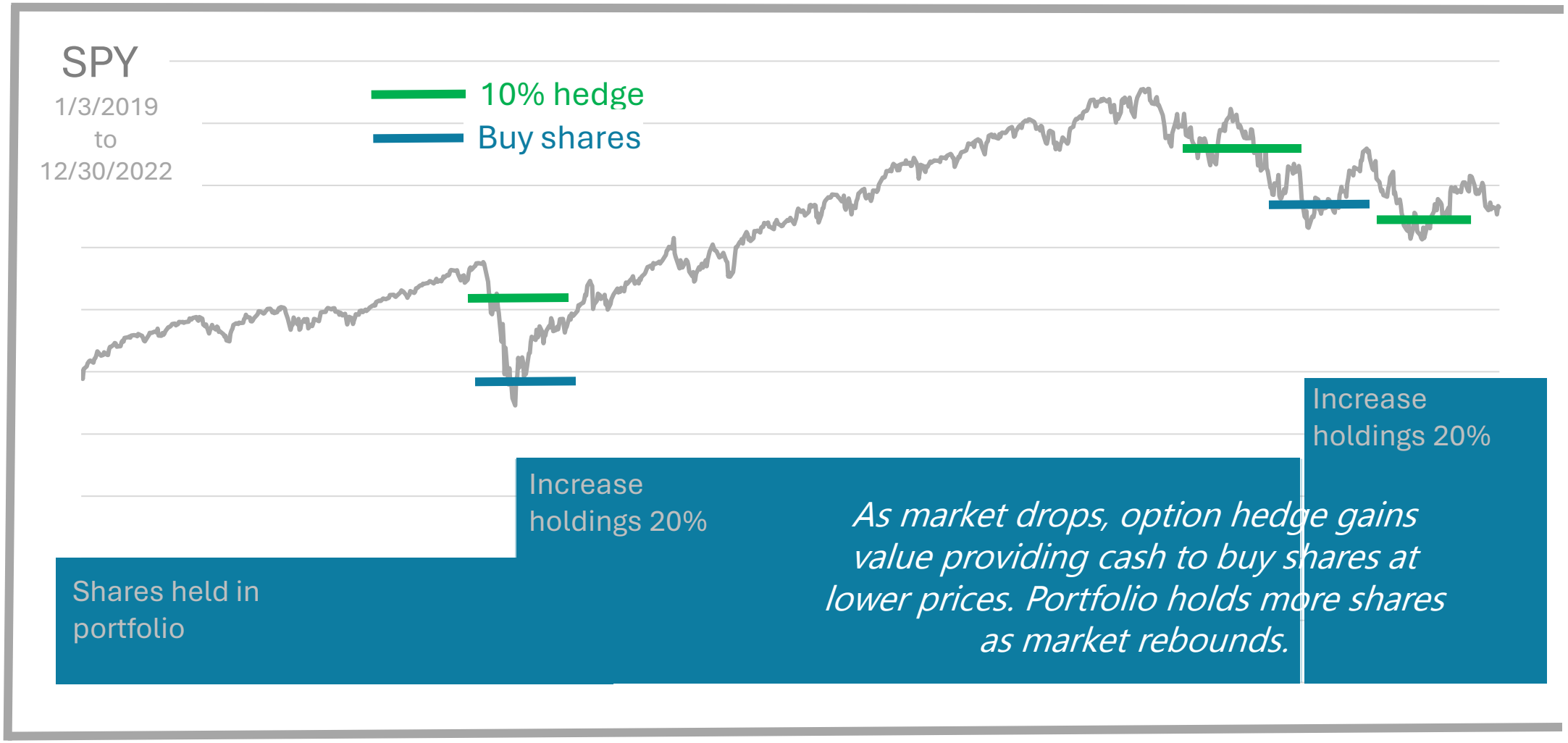


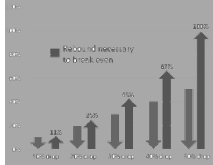


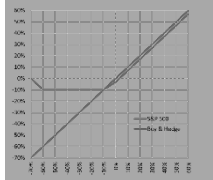
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Theoretical math of hedging

And the two ways to make money: growth in value, reduction in losses



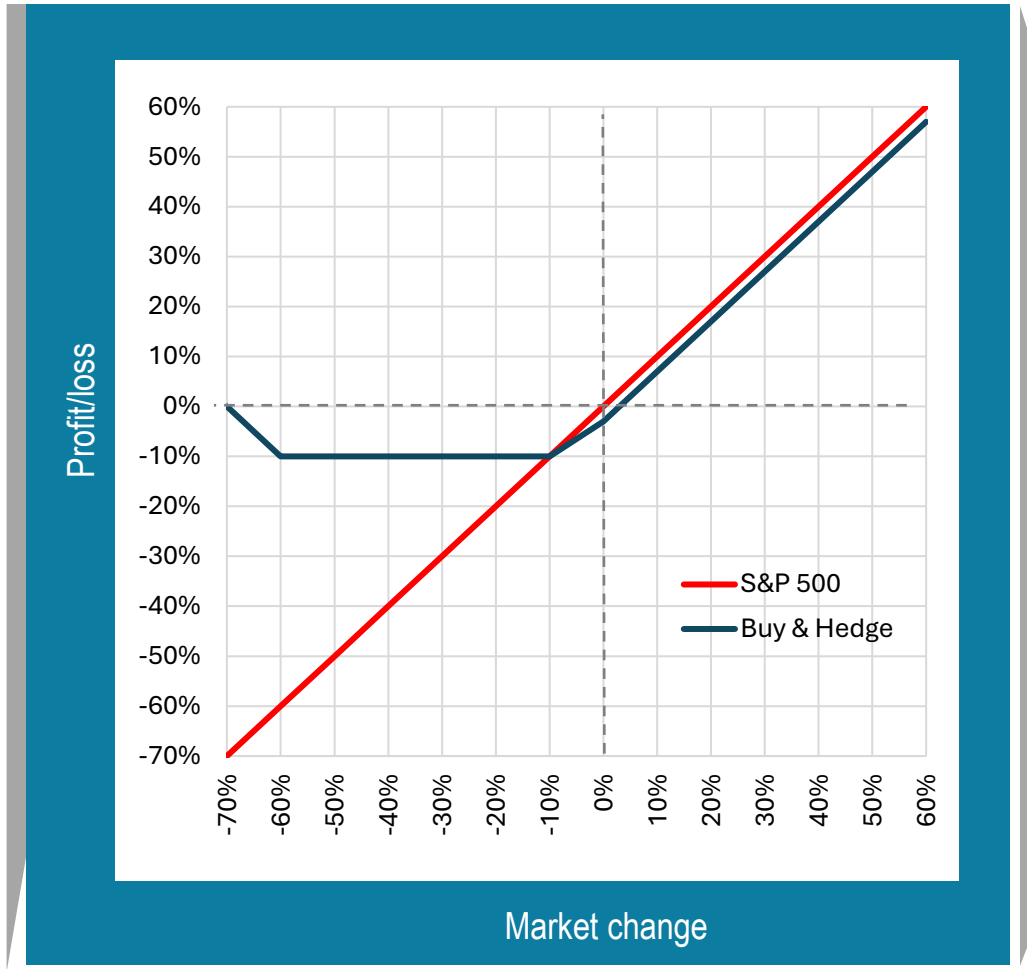


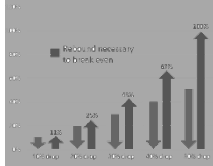


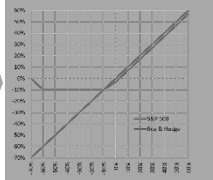
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Buy & Hedge in Classic & Retirement versions

- B&H equity exposure consists of equity index or option positions depending on which market conditions provide the best advantage for the client
- Interest rate markets determine which income vehicles B&H holds to offset the cost of certain option positions







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The risks of investing in Buy & Hedge

...and the general downsides of hedging

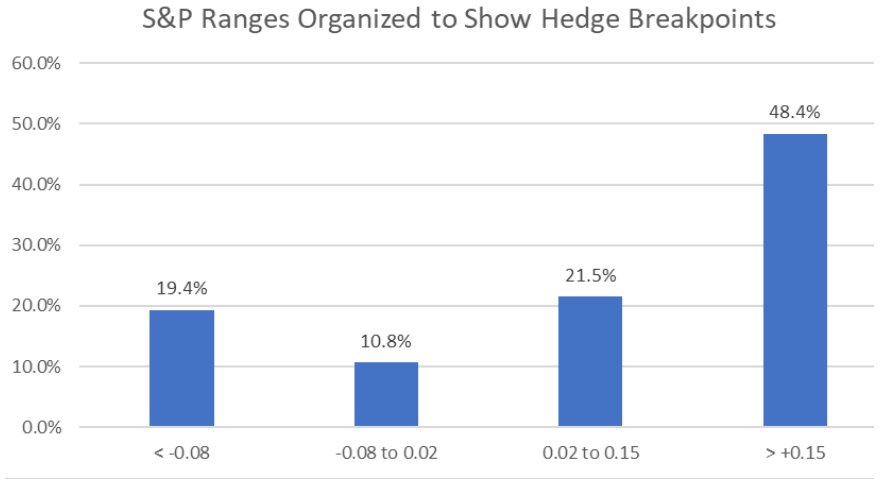
- B&H does not protect against market losses of less than 8%
- B&H rarely participates in the full growth of the S&P 500
- Higher volatility can increase the cost of long options thereby affecting performance
- Utilizing options to create equity exposure limits direct participation in stock dividends
- Cost of hedging causes a drag on equity index returns of 2% to 4% annually
- Yield-based positions expose the portfolio to fixed income risk

Fast-moving market declines represent the most significant risk in the strategy

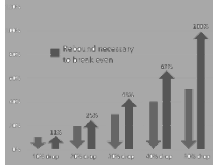
ZEGA INVESTMENTS

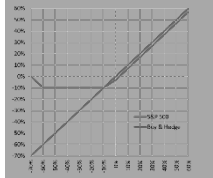
Historical client expectations

Hedging delivers positive client outcomes ~90% of the time



1-year market change	Historical frequency	Expected hedged equity return	Expected client sentiment
> +15%	~ 50%	Capture 75-85% of upside market move	Happy to participate in strong market gains. Most likely exceeded planned annual return
+2% to +15%	~20%	Capture 65-75% of upside market move	Happy with gains, but slightly disappointed in hedging drag
-8% to +2%	~10%	Underperformance of 2-4% vs. market	Most disappointing situation. Finds little value in the hedges
-100% to -8%	~20%	Losses limited to 8% per year	Max loss experienced, but should be relieved to be hedged. Optimistic about extra upside exposure on a rebound





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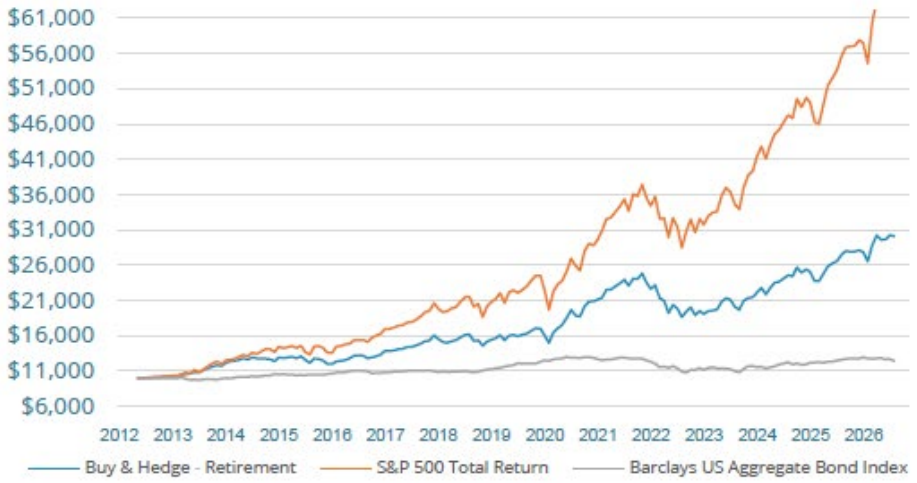
ZEGA INVESTMENTS

Buy & Hedge - Retirement
Through September 30, 2026

Performance Statistics

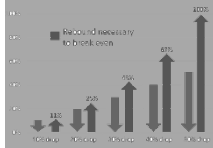
	ZEGA Investments	S&P 500 Total Return	Barclays US Aggregate Bond Index
YTD Return	7.76%	12.74%	-2.90%
Ann. Return: 1 year	9.61%	15.73%	-1.84%
Ann. Return: 3 years	14.31%	22.90%	4.06%
Ann. Return: 5 years	5.45%	13.80%	-0.62%
Ann. Return: 10 years	8.58%	15.34%	1.15%
Annual Return ITD	8.45%	14.69%	1.60%
Annualized Volatility	10.83%	14.19%	4.63%
Sharpe Ratio	0.76	0.91	-0.05

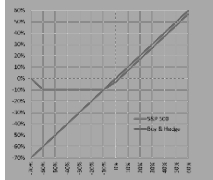
Cumulative Growth (since inception)



Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD S&P500
2013			2.68%	1.80%	1.00%	1.03%	1.78%	-0.53%	3.48%	2.07%	2.12%	1.72%	18.48%	24.18%
2014	-1.09%	3.58%	2.11%	0.50%	0.96%	2.09%	-1.33%	2.22%	-1.10%	-0.44%	0.00%	-0.40%	7.19%	13.69%
2015	-2.22%	4.41%	-0.74%	0.50%	0.73%	-1.45%	2.33%	-4.05%	-3.22%	4.89%	-0.59%	-1.83%	-1.66%	1.40%
2016	-3.75%	-0.19%	3.39%	0.52%	1.11%	1.61%	3.34%	0.16%	-0.34%	-2.87%	0.93%	1.52%	5.30%	11.98%
2017	1.68%	3.82%	-0.39%	0.74%	1.50%	0.19%	1.77%	0.20%	1.42%	1.69%	2.33%	0.57%	16.59%	21.84%
2018	4.97%	-3.47%	-2.56%	-0.67%	1.49%	0.62%	2.68%	2.37%	0.45%	-5.61%	0.41%	-5.05%	-4.84%	-4.38%
2019	4.21%	1.76%	1.26%	2.93%	-4.57%	4.28%	0.69%	-1.11%	1.31%	0.72%	2.53%	2.11%	17.00%	31.50%
2020	-0.21%	-5.59%	-6.73%	9.90%	3.50%	3.04%	5.68%	5.89%	-4.05%	-0.69%	7.73%	3.37%	22.29%	18.40%
2021	0.07%	1.11%	1.27%	5.19%	0.30%	1.94%	1.77%	2.32%	-3.60%	4.59%	-0.53%	3.43%	19.04%	28.72%
2022	-5.44%	-3.60%	2.37%	-7.87%	-1.66%	-8.53%	6.24%	-2.78%	-6.12%	4.48%	2.88%	-5.43%	-23.77%	-18.10%
2023	3.30%	-2.48%	2.34%	0.34%	0.71%	5.42%	2.70%	-1.12%	-4.59%	-2.39%	6.75%	1.64%	12.70%	26.27%
2024	0.57%	3.16%	2.90%	-3.86%	4.11%	3.15%	0.69%	1.84%	1.85%	-0.46%	5.08%	-2.88%	16.94%	25.05%
2025	1.96%	-1.53%	-5.24%	-0.16%	4.83%	4.00%	1.62%	1.26%	3.26%	2.11%	-0.43%	0.05%	11.93%	17.89%
2026	0.76%	-1.05%	-4.71%	8.54%	4.91%	-1.98%	0.08%	2.15%	-0.60%				7.76%	12.74%





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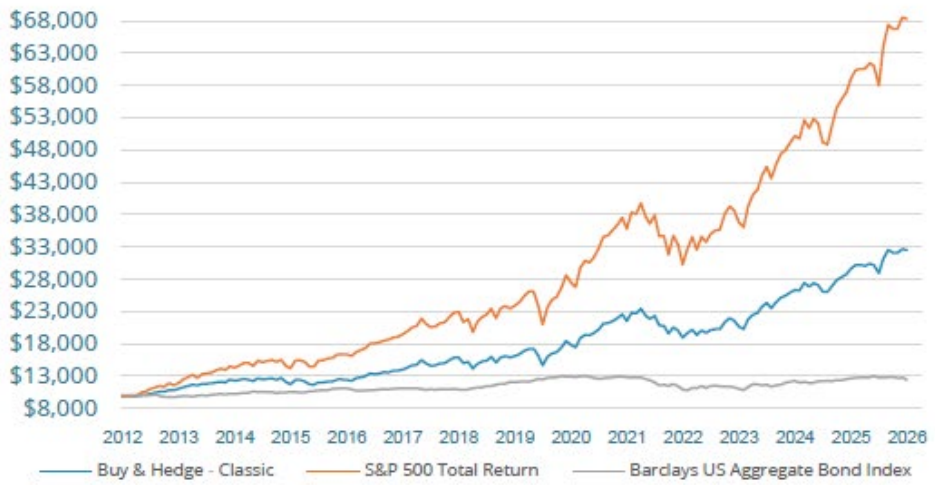
ZEGA INVESTMENTS

Buy & Hedge - Classic
Through September 30, 2026

Performance Statistics

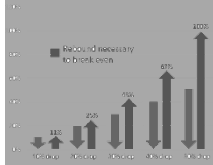
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Sharpe Ratio	0.82	0.92	-0.05

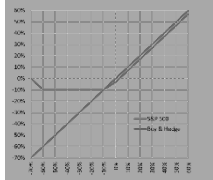
Cumulative Growth (since inception)



Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD S&P500
2012										-1.84%	-0.02%	0.08%	-1.78%	-0.38%
2013	2.81%	0.50%	1.20%	1.39%	1.50%	-0.13%	2.72%	0.00%	1.44%	2.43%	1.75%	1.74%	18.74%	32.39%
2014	-1.00%	1.98%	0.18%	0.52%	1.50%	0.58%	-0.72%	3.51%	-1.39%	1.19%	1.36%	-1.23%	6.55%	13.69%
2015	-1.79%	3.74%	-1.56%	0.75%	0.96%	-1.89%	2.02%	-4.74%	-3.03%	5.78%	-0.02%	-1.95%	-2.19%	1.40%
2016	-3.66%	-0.42%	2.98%	0.23%	1.17%	-0.28%	2.56%	0.21%	-0.36%	-1.31%	3.07%	1.23%	5.34%	11.98%
2017	1.70%	3.00%	-0.61%	0.73%	1.17%	-0.12%	1.97%	0.09%	1.13%	2.14%	2.57%	0.64%	15.32%	21.84%
2018	4.89%	-2.99%	-2.71%	0.23%	2.00%	0.22%	3.01%	2.77%	-0.06%	-5.22%	1.25%	-6.92%	-4.14%	-4.38%
2019	5.36%	2.37%	1.00%	3.66%	-5.67%	5.27%	1.54%	-1.34%	1.14%	1.87%	3.05%	1.88%	21.51%	31.50%
2020	0.36%	-6.24%	-9.34%	8.97%	3.23%	1.07%	4.68%	5.51%	-3.23%	-2.07%	8.02%	2.76%	12.69%	18.40%
2021	-0.37%	1.91%	2.71%	4.44%	0.40%	1.48%	2.15%	2.58%	-4.44%	5.92%	-0.54%	3.28%	20.90%	28.72%
2022	-4.53%	-2.32%	2.12%	-6.52%	-0.32%	-5.95%	5.18%	-2.76%	-5.12%	3.81%	2.52%	-4.03%	-17.28%	-18.10%
2023	3.55%	-2.04%	2.25%	0.88%	0.07%	5.14%	2.96%	-1.58%	-4.51%	-1.90%	7.72%	3.21%	16.18%	26.27%
2024	1.16%	4.20%	2.60%	-3.51%	3.99%	2.92%	1.14%	1.96%	1.57%	-0.46%	4.68%	-2.14%	19.28%	25.05%
2025	1.90%	-0.96%	-3.84%	-0.18%	3.62%	3.31%	1.72%	1.56%	2.86%	2.13%	-0.10%	-0.36%	12.03%	17.89%
2026	1.06%	-0.83%	-4.13%	7.76%	4.53%	-1.45%	-0.18%	2.02%	-0.61%				7.96%	12.74%





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

ZEGAInvestments.com

Service@ZEGAInvestments.com (email)

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