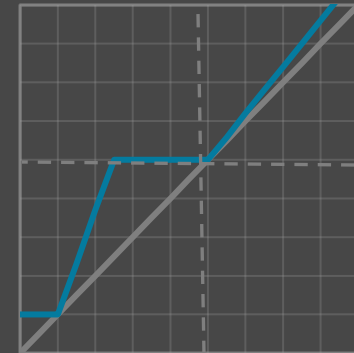
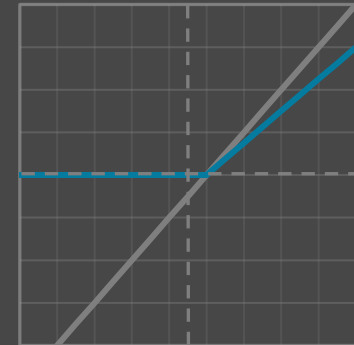
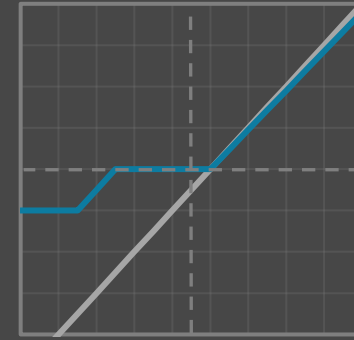


The Four Seasons Signal Model from ZEGA Investments

August 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.

Additional Disclosure

While these strategies project both the broad direction of the equity markets and the potential range of any price movements, sudden socio-political, environmental, or economic disasters or upheavals can significantly swing the markets and price ranges in the short term. These signals, therefore, are not intended to be used in the near term for short term trading.

While ZEGA Investments has identified 19 triggers that we believe can signal changes in the markets, there may be other, unknown triggers that we have not accounted for which could significantly skew our results.

About ZEGA Investments LLC

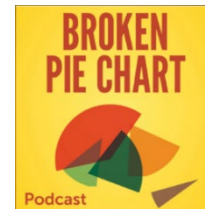
- ❑ ZEGA Investments - SEC Registered Investment Advisor effective 2024 Originally part of ZEGA Financial Founded in 2011
- ❑ ZEGA Investments AUM ~\$600M+ as of 12/31/25.
- ❑ Conservative market positioning that encompasses hedged equity, alternative income, alpha generation and more
- ❑ Authors of the best-seller¹ 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

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

Projecting the market's next season

Can a trading signal derived from options market data predict S&P 500 direction and range?

- ❑ The protective, speculative, leveraged natures of equity option markets tell a story
- ❑ Traditionally represented by volatility indexes, ZEGA dove deeper; computing multiple iterations of macro equity market models over 9 years of data
- ❑ ZEGA identified 19 triggers that alone and in combination provide signals that project a change of season
- ❑ Seasonal signals project both the direction of the broad equity market and the potential range of any price movement
- ❑ Portfolios created to potentially capitalize on the identified current "season"

Every day, on average, option trades command U.S. equity notional value in excess of:

**\$55
Billion***

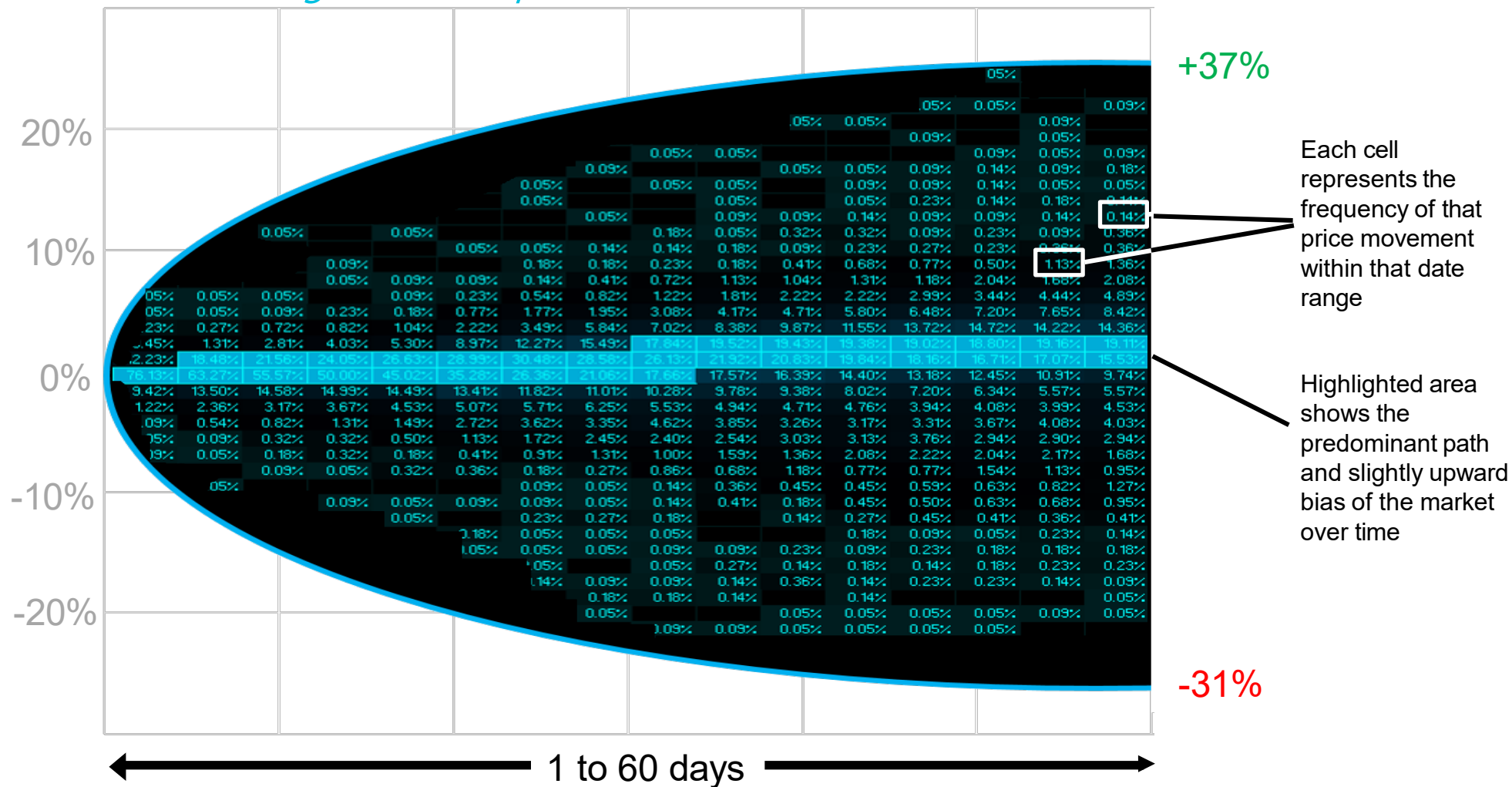
**CBOE April 2023*

\$55 Billion x 250 trading days x 9 years = \$123.7 trillion of potential trading value signals

The Four Seasons Signal Model

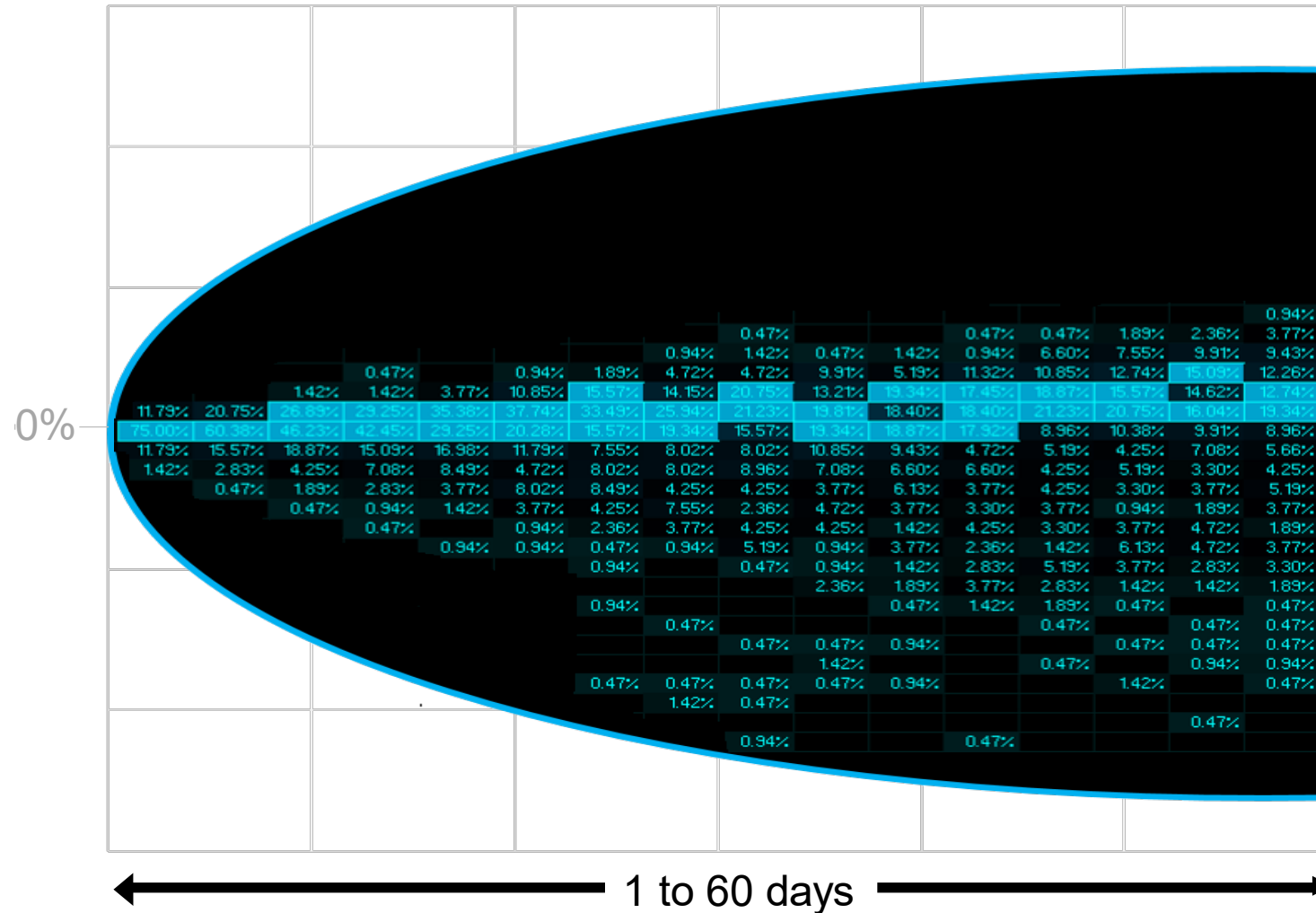
Tells us where the market will trade within the overall expected range of the S&P 500

Range of all SPY price movements: 2014-2022



Bear Wide Season

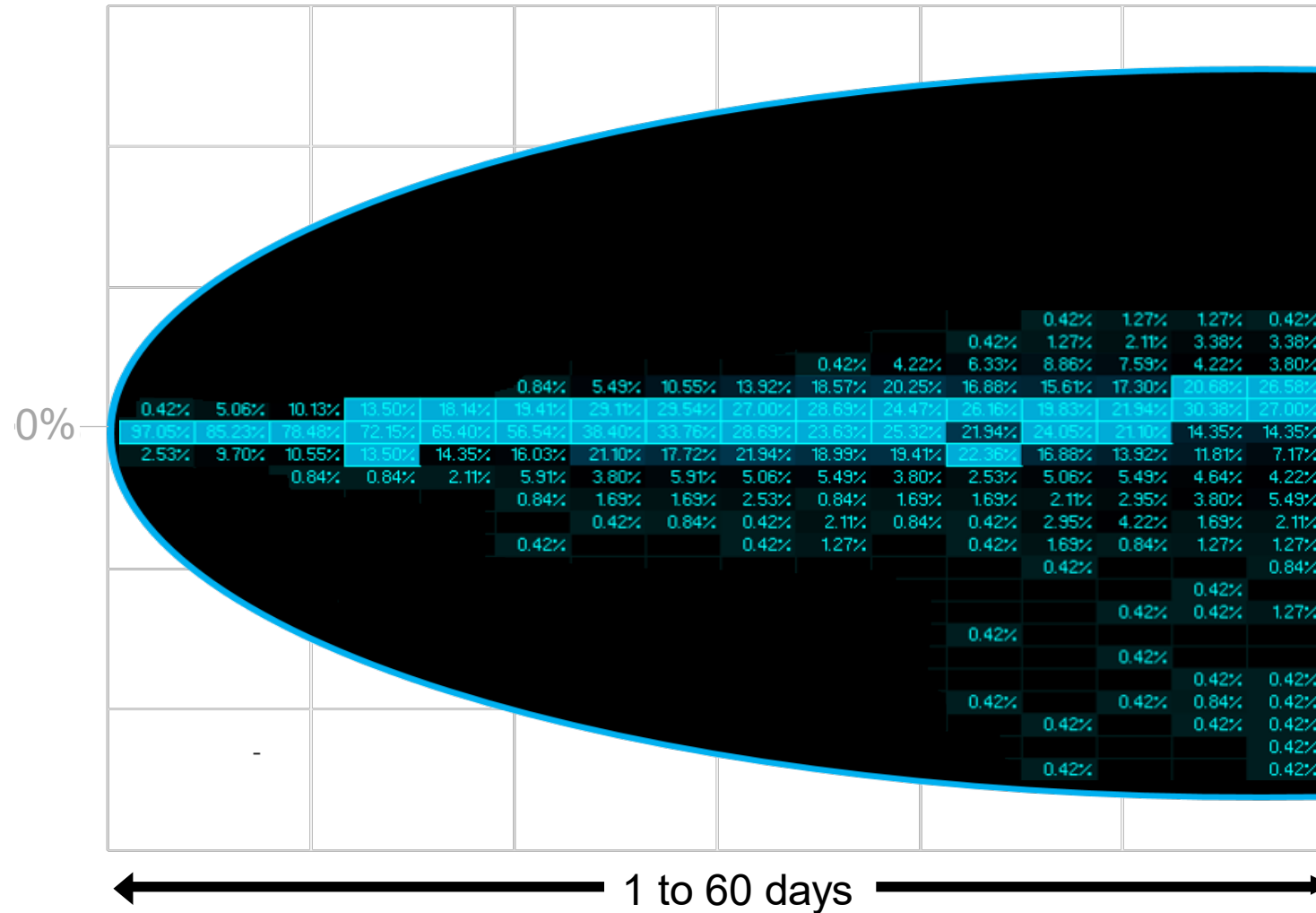
Shows a broad range of returns. Areas of significant decline punctuate days 10 thru 60 with a flat directional bias overall.



Trading range and frequency (%) of occurrences

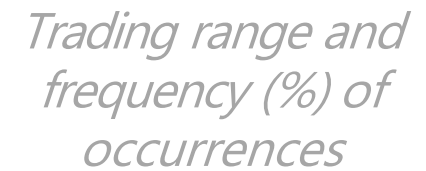
Bear Narrow Season

Shows a reduction in the magnitude of change, but still can experience significant declines nearing day 60



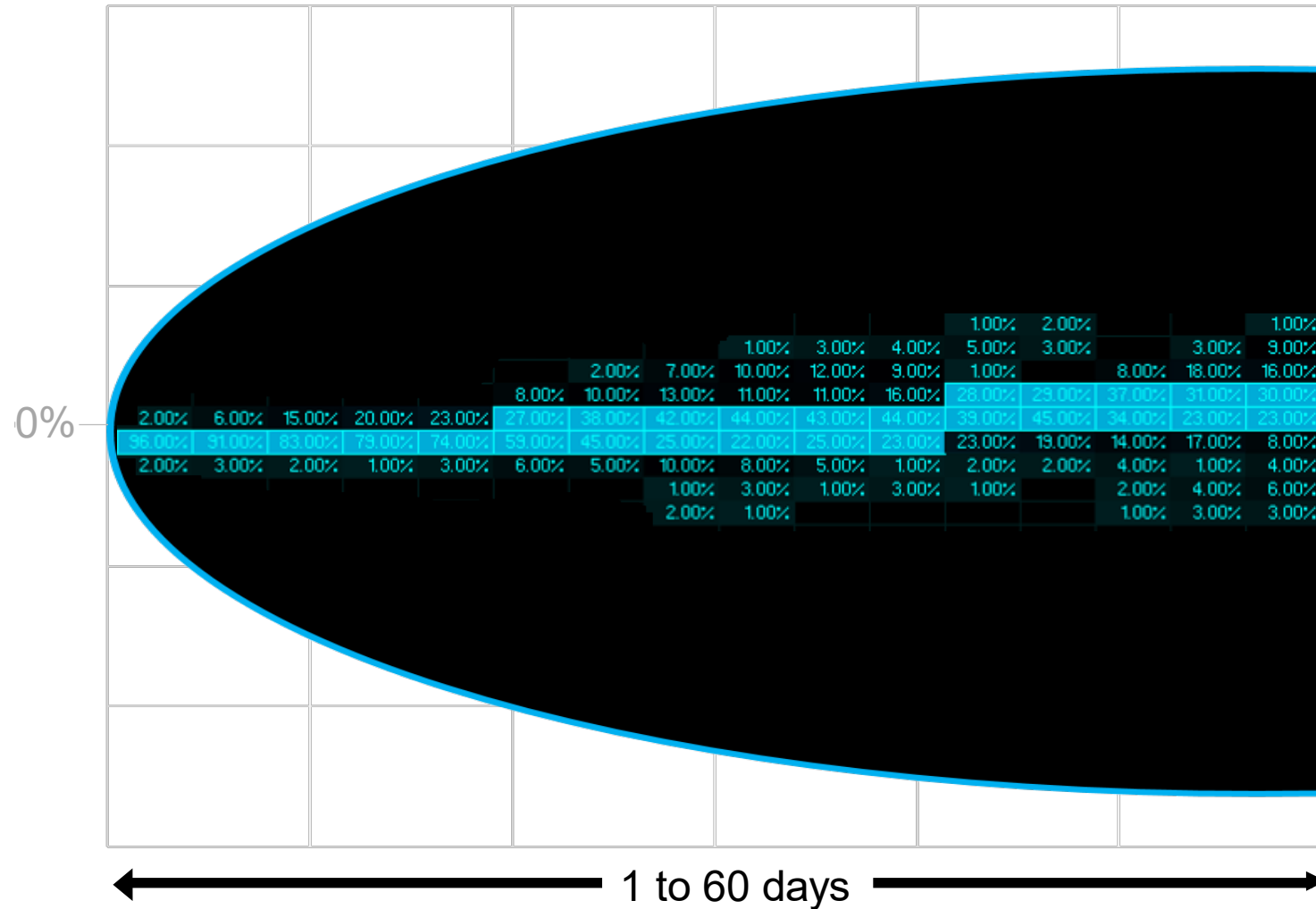
Trading range and frequency (%) of occurrences

Shows a wide range of movement with the bullish direction increasing over time



Bull Narrow season

Shows a clear reduction in magnitude of market moves even over longer periods of time



Trading range and frequency (%) of occurrences

Portfolios designed to capture the seasons

Models vary exposure level to the broad equity market based on classic risk tolerance profiles

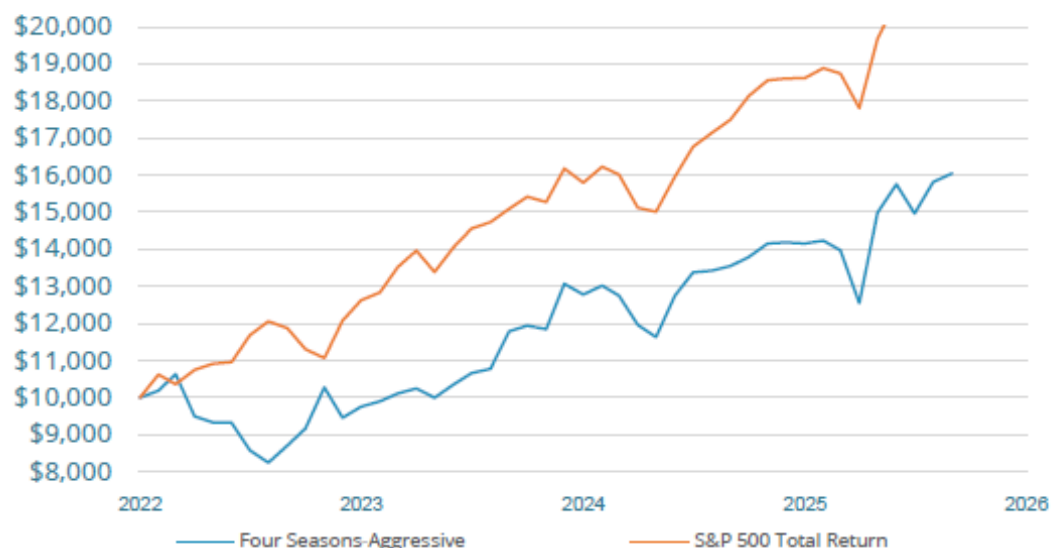
Model	Bull Narrow	Bear Narrow	Bull Wide	Bear Wide
Aggressive	1x SPY	.5x SPY	2x SPY	-1.5x SPY
Moderate Aggressive	1x SPY	.5x SPY	1.5x SPY	-.5x SPY
Moderate	.65x SPY	.4x SPY	.75x SPY	-.3x SPY
Moderate Conservative	.4x SPY	.25x SPY	.6x SPY	-.25x SPY
Conservative	.25x SPY	.25x SPY	.35x SPY	-.15x SPY

Four Seasons-Aggressive Through August 31, 2026

Performance Statistics

	ZEGA Investments	S&P 500 Total Return
YTD Return	13.36%	13.13%
Ann Return: 1 year	18.41%	20.38%
Ann. Return: 3 years	22.59%	21.05%
Annual Return ITD	13.76%	22.52%
Annualized Volatility	19.79%	12.45%
Sharpe Ratio	0.50	1.43

Cumulative Growth (since inception)



Monthly Performance

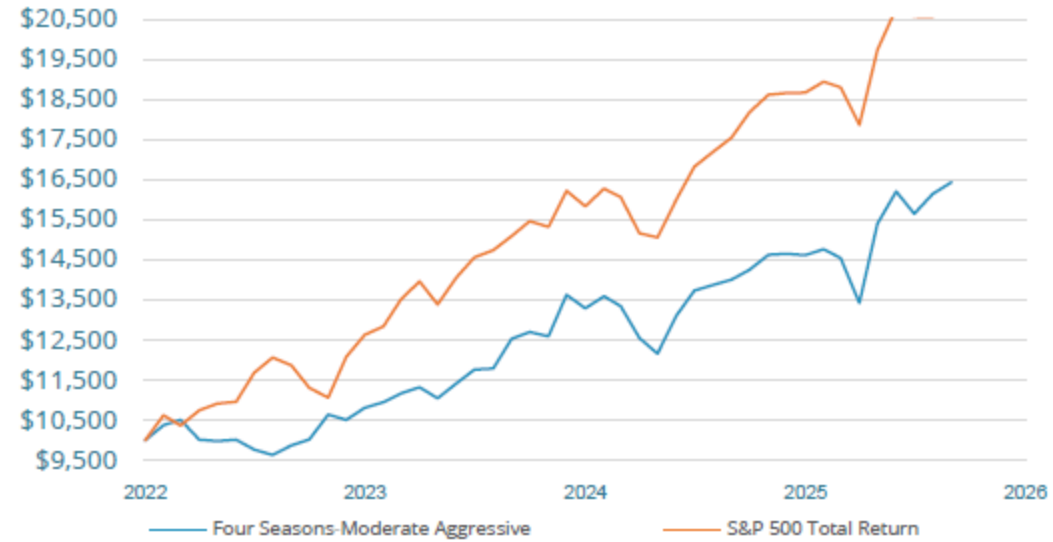
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD S&P 500 Total Return
2023	1.95%	4.33%	-10.73%	-1.69%	-0.09%	-7.93%	-3.92%	5.58%	5.35%	12.06%	-8.02%	3.17%	-2.42%	26.27%
2024	1.50%	2.10%	1.34%	-2.47%	3.60%	2.96%	1.15%	9.36%	1.30%	-0.81%	10.33%	-2.26%	30.95%	25.05%
2025	1.93%	-2.13%	-6.15%	-2.72%	9.55%	4.91%	0.36%	0.94%	1.80%	2.63%	0.19%	-0.21%	10.77%	17.89%
2026	0.54%	-1.83%	-10.19%	19.40%	5.18%	-5.01%	5.65%	1.47%					13.36%	13.13%

Four Seasons-Moderate Aggressive Through August 31, 2026

Performance Statistics

	ZEGA Investments	S&P 500 Total Return
YTD Return	12.44%	13.13%
Ann Return: 1 Year	17.34%	20.38%
Ann. Return: 3 years	18.48%	21.17%
Annual Return ITD	14.51%	22.61%
Annualized Volatility	13.56%	12.46%
Sharpe Ratio	0.81	1.44

Cumulative Growth (since inception)



Monthly Performance

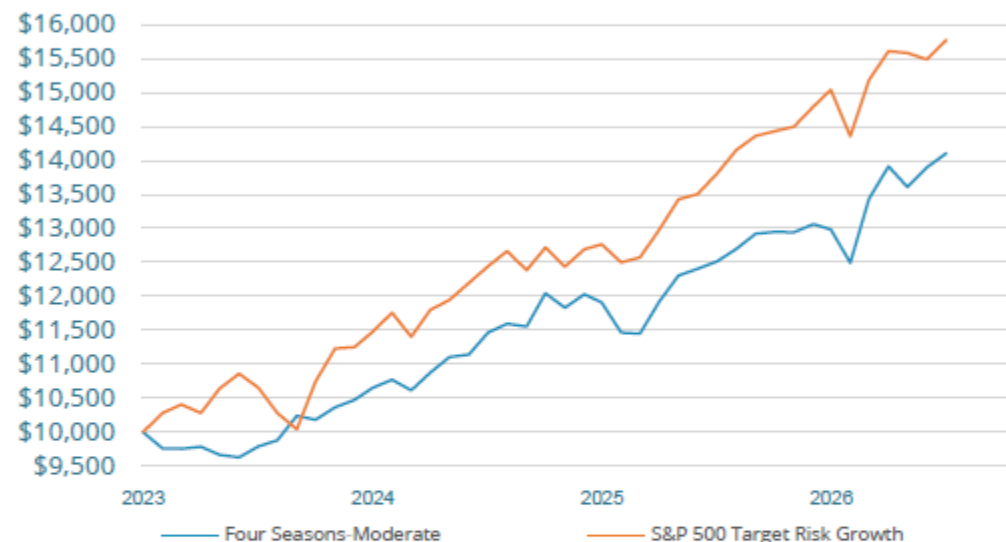
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD S&P 500 Total Return
2023	3.81%	1.28%	-4.68%	-0.36%	0.29%	-2.44%	-1.36%	2.52%	1.45%	6.21%	-1.28%	2.85%	8.09%	26.27%
2024	1.31%	2.06%	1.32%	-2.38%	3.35%	3.01%	0.16%	6.33%	1.35%	-0.86%	8.22%	-2.48%	22.96%	25.40%
2025	2.24%	-1.77%	-5.99%	-3.06%	7.77%	4.75%	1.02%	0.95%	1.76%	2.59%	0.18%	-0.21%	9.97%	17.89%
2026	1.00%	-1.50%	-7.68%	14.74%	5.17%	-3.38%	3.12%	1.82%					12.44%	13.13%

Four Seasons-Moderate Through August 31, 2026

Performance Statistics

	ZEGA Investments	S&P 500 Target Risk Growth
YTD Return	8.99%	8.77%
Ann Return: 1 Year	12.72%	14.20%
Annual Return ITD	10.32%	13.89%
Annualized Volatility	7.56%	8.37%
Sharpe Ratio	0.83	1.09

Cumulative Growth (since inception)



Monthly Performance

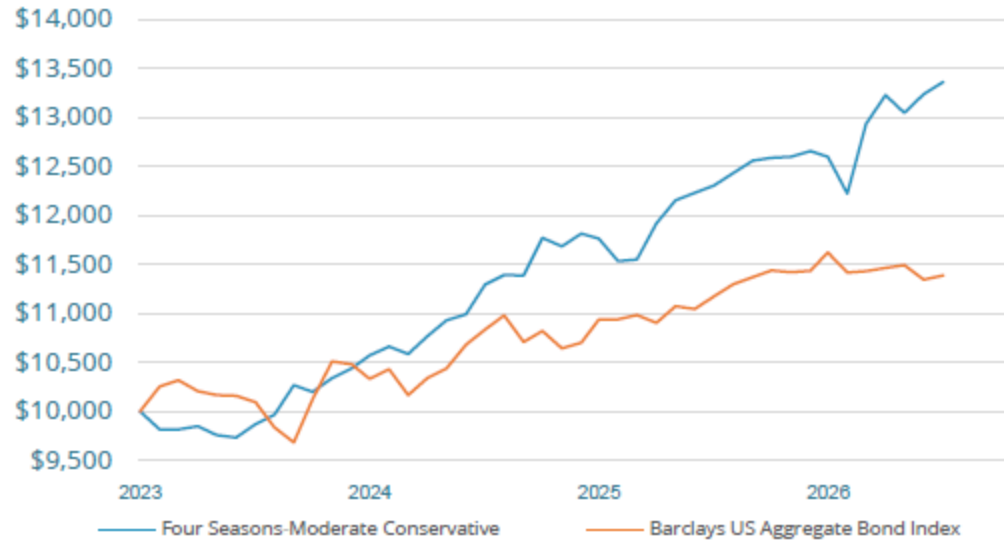
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD S&P500 Target Risk Growth
2023			-2.39%	-0.07%	0.32%	-1.21%	-0.40%	1.71%	0.90%	3.63%	-0.56%	1.81%	3.67%	12.29%
2024	1.01%	1.71%	1.12%	-1.46%	2.45%	2.13%	0.34%	2.91%	1.12%	-0.34%	4.24%	-1.81%	14.09%	10.71%
2025	1.71%	-1.01%	-3.73%	-0.12%	4.12%	3.18%	0.83%	0.87%	1.48%	1.75%	0.21%	-0.05%	9.40%	16.60%
2026	0.94%	-0.59%	-3.80%	7.58%	3.51%	-2.16%	2.11%	1.49%					8.99%	8.77%

Four Seasons-Moderate Conservative Through August 31, 2026

Performance Statistics

	ZEGA Investments	Barclays US Aggregate Bond Index
YTD Return	6.07%	-0.30%
Ann Return: 1 Year	8.57%	1.89%
Annual Return ITD	8.63%	3.78%
Annualized Volatility	5.54%	5.35%
Sharpe Ratio	0.80	-0.18

Cumulative Growth (since inception)



Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD Barclays US Aggregate Bond Index
2023			-1.83%	0.00%	0.33%	-0.92%	-0.26%	1.42%	0.96%	3.02%	-0.65%	1.36%	3.39%	5.11%
2024	0.96%	1.26%	0.87%	-0.72%	1.71%	1.51%	0.56%	2.77%	0.84%	-0.01%	3.34%	-0.74%	12.98%	1.27%
2025	1.11%	-0.43%	-1.96%	0.16%	3.20%	1.98%	0.60%	0.64%	1.02%	1.02%	0.22%	0.08%	7.82%	7.30%
2026	0.46%	-0.44%	-2.99%	5.82%	2.25%	-1.35%	1.45%	0.95%					6.07%	-0.30%



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

ZEGAInvestments.com

Service@ZEGAInvestments.com (email)