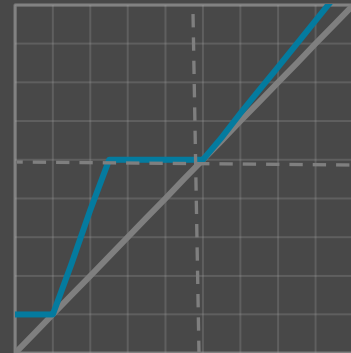
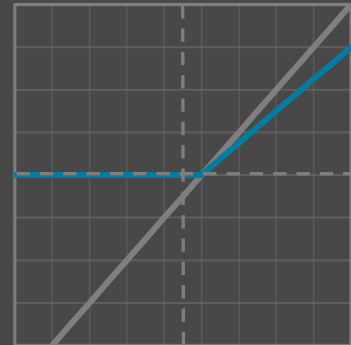
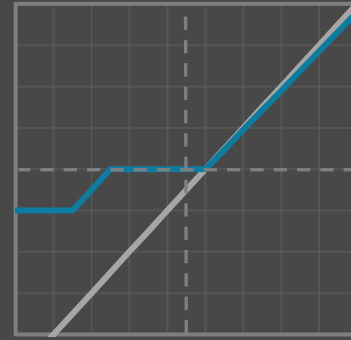


# ZEGA Dividend Plus

September 2025



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.

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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.**

# About ZEGA Investments LLC

- ❑ ZEGA Investments - SEC Registered Investment Advisor effective 2024 Originally part of ZEGA Financial Founded in 2011
- ❑ ZEGA Investments AUM ~\$500M+ as of 12/31/24.
- ❑ Conservative market positioning that encompasses hedged equity, alternative income, alpha generation and more
- ❑ Authors of the best-seller<sup>1</sup> 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.**

<sup>1</sup> 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 Pestrighelli**  
Executive  
Chairman

27 years  
investment  
experience



**Jillian Baker**  
Chief  
Operating  
Officer

20 years  
financial  
experience



**Mike Puck**  
Director of  
Business  
Development

19 years  
investment  
experience



**John McDevitt**  
Chief  
Compliance  
Officer

25 years  
investment  
experience



**Michael Snyder**  
Director of  
Trading

15 years  
investment  
experience



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

Jay Pestrighelli



**Shane Skinner**  
Trading  
Manager

5 years  
investment  
experience



**Soupy Chum**  
Operations  
Manager

16 years  
financial  
experience



**Therese Brader**  
Client  
Services  
Manager

14 years  
client service  
experience



**Lynn Pestrighelli**  
Marketing  
Manager

30 years  
marketing  
experience



**Roman Ellefson**  
Business  
Development/  
Operations

4 years  
financial  
experience



**Mateni Yim**  
Performance/  
Data Analyst

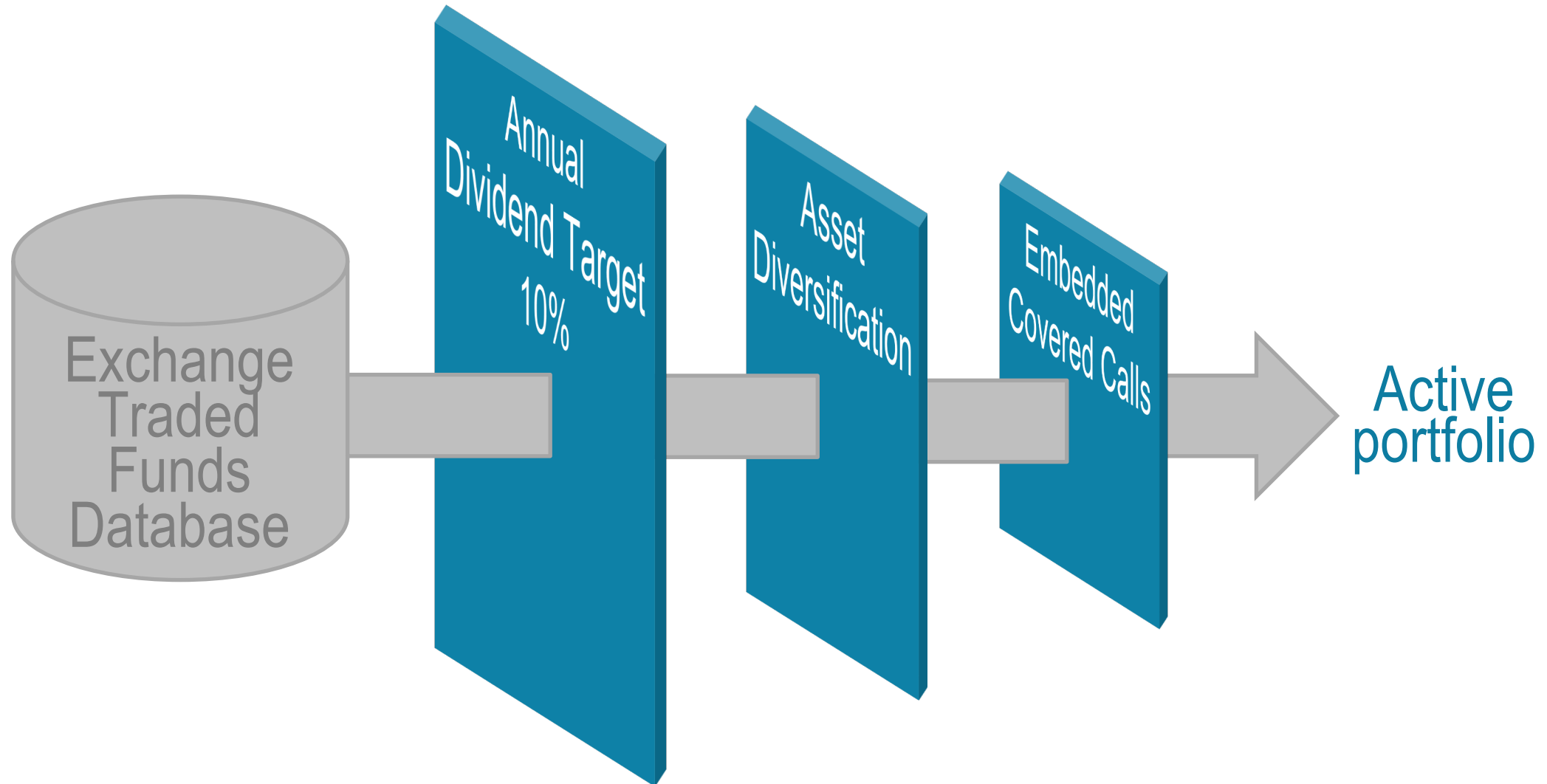
1 year  
financial  
experience



**Makai Elep**  
Institutional  
Relationship  
Manager

5 years  
financial  
experience

# Dividend Plus stock selection process



# ZEGA's Dividend Plus

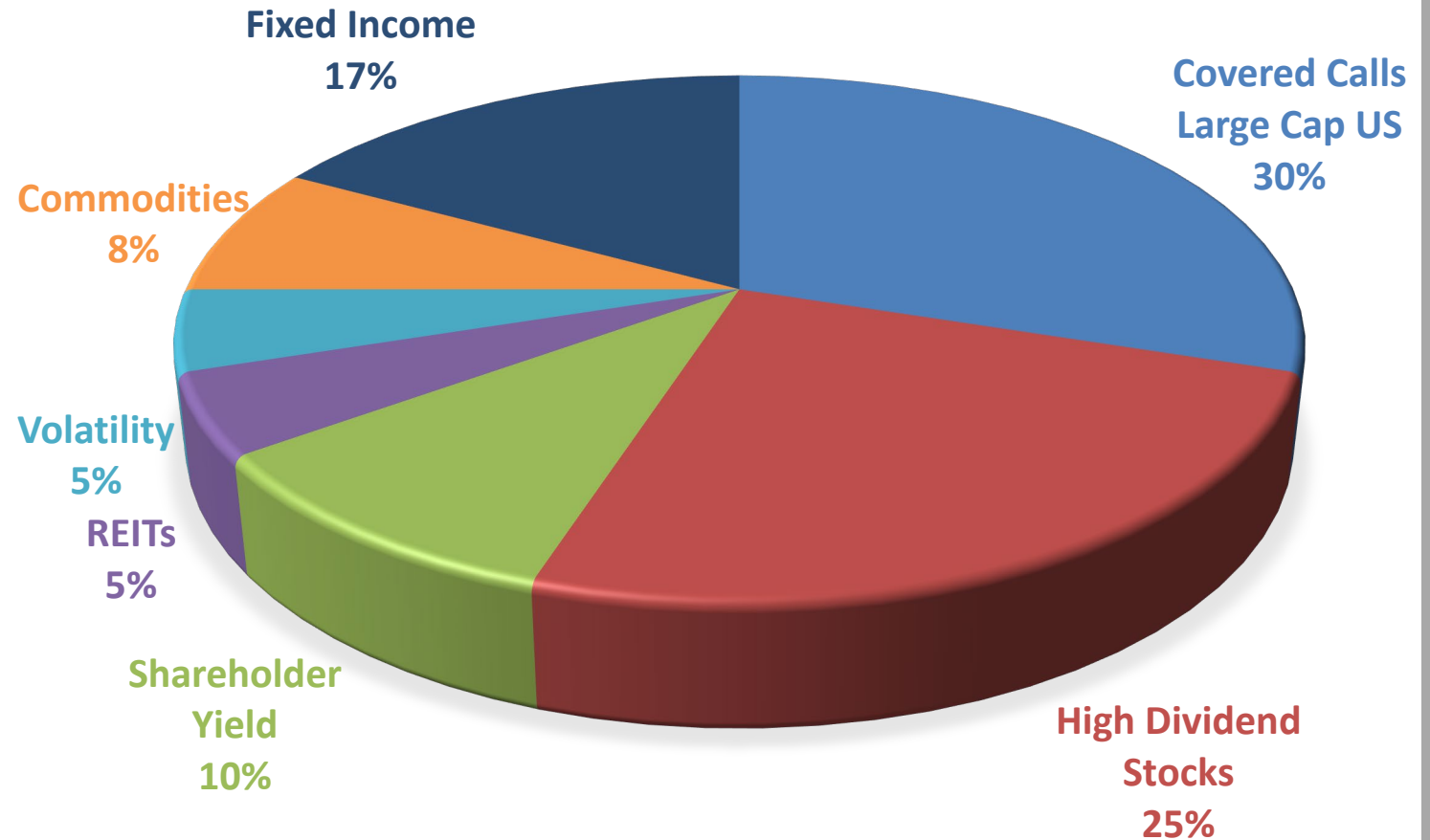
- ❑ First, we build a basket of 12 to 15 ETFs across various sectors and sub-sectors
- ❑ Selected funds offer dividends and diversification with rebalancing
- ❑ Next, we put the "Plus" in by utilizing an embedded covered call sleeve aiming at an additional 6%-8% of income
- ❑ 10% Income Target Derived from Dividends

*For investors seeking added income in potentially volatile market conditions.*

**10%**  
**Dividend Target**

# ZEGA's Dividend Plus Current Build

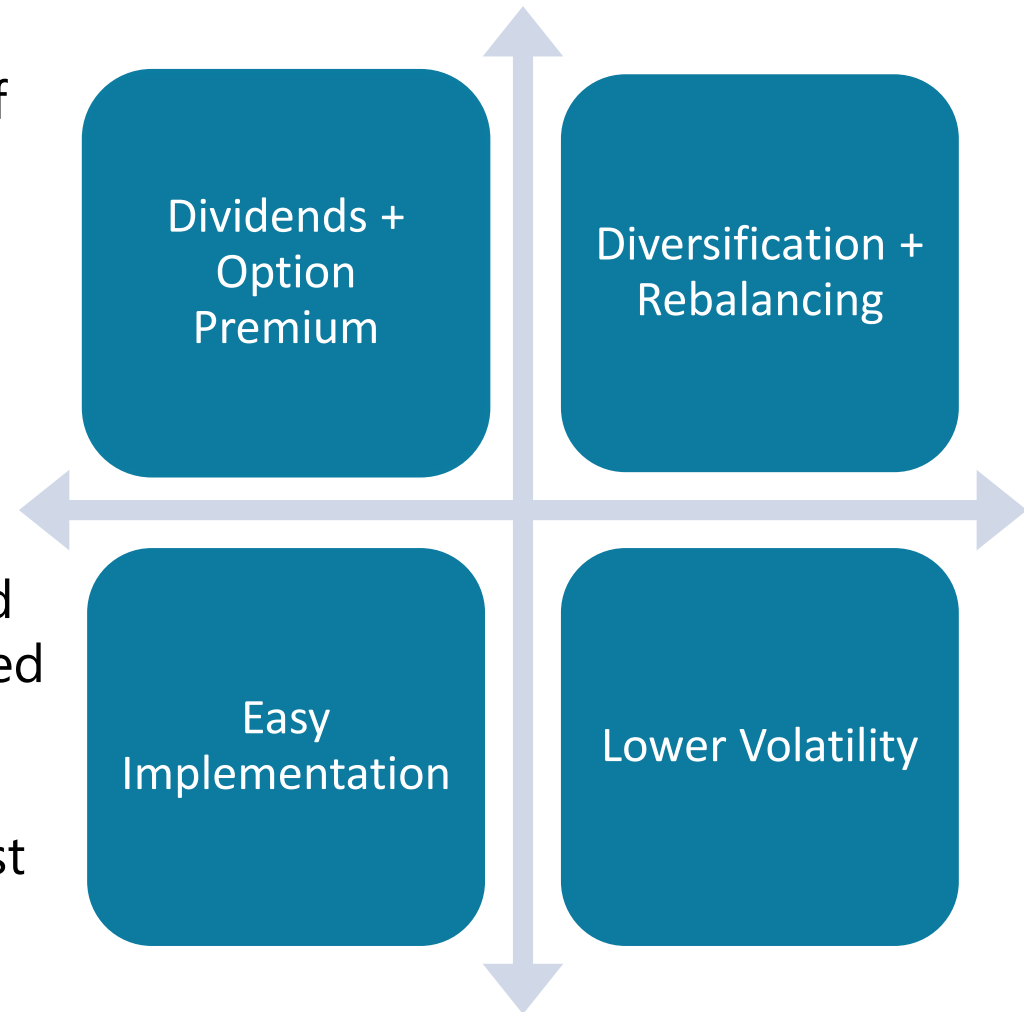
- ❑ Diversified across Sub-Asset Classes
- ❑ Alternatives to Generate Additional Yield
- ❑ Easy to Implement Portfolio Strategy
- ❑ Target 10% Yield While Reducing Portfolio Volatility





# ZEGA's Dividend Plus Benefits

- ❑ Dividend Plus is part of ZEGAs growing list of Model Portfolios
- ❑ Easy to implement without the need for options or margin approval
- ❑ ZEGA manages, monitors, and rebalances portfolios
- ❑ Access to sophisticated high yielding covered call strategy where the complexity is contained in the funds, not your account
- ❑ High target yield offering flexibility to reinvest dividends or take current income



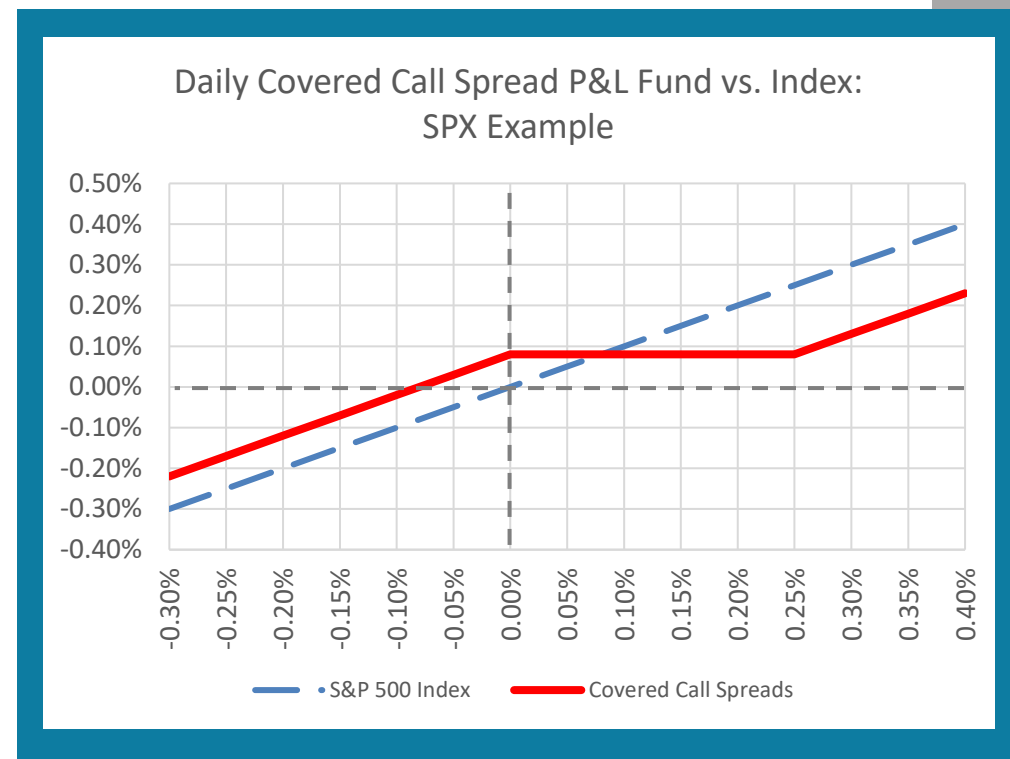


# ZEGA's Dividend Plus Limitations & Risk

- ❑ On the portion of the portfolio utilizing covered call vehicles, it may lag markets during strong uptrends in exchange for higher income
- ❑ Investors choosing to take distributions may not realize the benefits of compounding dividends
- ❑ While designed to have lower volatility, market conditions at times see periods of volatility commensurate with overall markets
- ❑ Dividend Plus is better suited in qualified accounts due to taxation of dividends

# Dividend Plus Covered Call Spread Premium Selling

- ❑ Hold ETFs that sell daily covered call spread on major indexes
- ❑ Selling daily premium offers potential to generate more income by selling the most expensive on a per day basis options
- ❑ Spreads used so not to hard cap potential upside allowing for some capital appreciation + income
- ❑ While only 30% of the portfolio, they can make significant contribution to target income

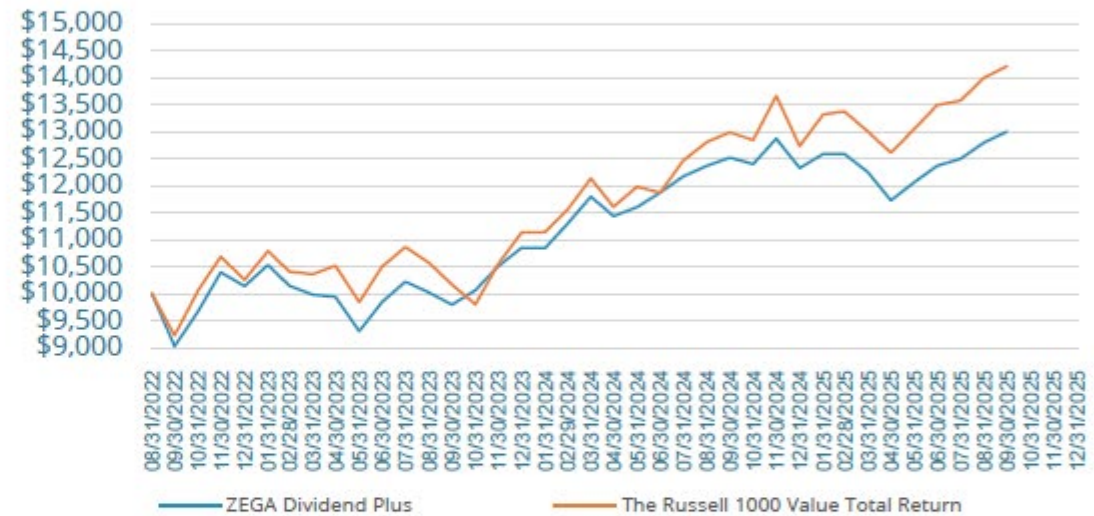


# ZEGA Dividend Plus Through September 30, 2025

## Performance Statistics


	<b>ZEGA Investments</b>	<b>Russell 1000 Value Total Return</b>
YTD Return	5.45%	11.65%
Ann Return: 1 Year	3.84%	9.44%
Cumulative Return ITD	30.00%	45.98%
Annualized Volatility	12.92%	14.90%
Sharpe Ratio	0.46	0.64

## Cumulative Growth (since inception)



## Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD The Russell 1000 Value Total Return
2022									-9.74%	7.18%	7.44%	-2.44%	1.40%	2.56%
2023	3.85%	-3.66%	-1.58%	-0.43%	-6.40%	5.78%	3.86%	-1.96%	-2.26%	2.72%	4.43%	3.28%	7.03%	8.52%
2024	-0.07%	4.08%	4.46%	-3.04%	1.50%	2.27%	2.59%	1.56%	1.24%	-0.96%	3.78%	-4.19%	13.59%	14.37%
2025	2.09%	-0.01%	-2.67%	-4.27%	2.87%	2.53%	1.07%	2.39%	1.58%				5.45%	11.65%



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

[ZEGAInvestments.com](https://ZEGAInvestments.com)

[Service@ZEGAInvestments.com](mailto:Service@ZEGAInvestments.com) (email)