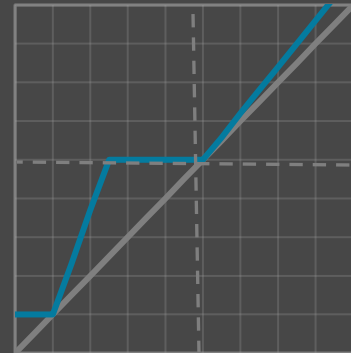
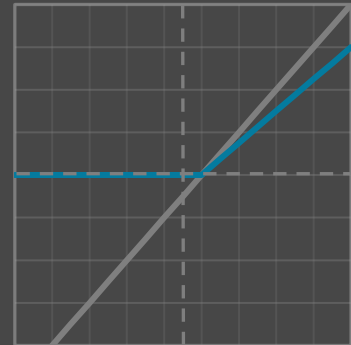
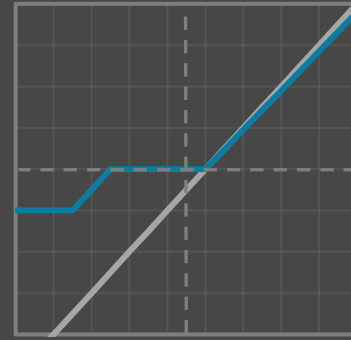


# The Four Seasons Signal Model from ZEGA Investments

January 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

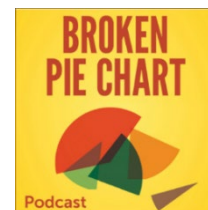
- ❑ ZEGA Investments - SEC Registered Investment Advisor effective 2024 Originally part of ZEGA Financial Founded in 2011
- ❑ ZEGA Investments AUM ~\$500M+ as of 12/31/24.
- ❑ Conservative market positioning that encompasses hedged equity, alternative income, alpha generation and more
- ❑ Authors of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



**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



**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



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

Jay Pestrighelli

# 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*

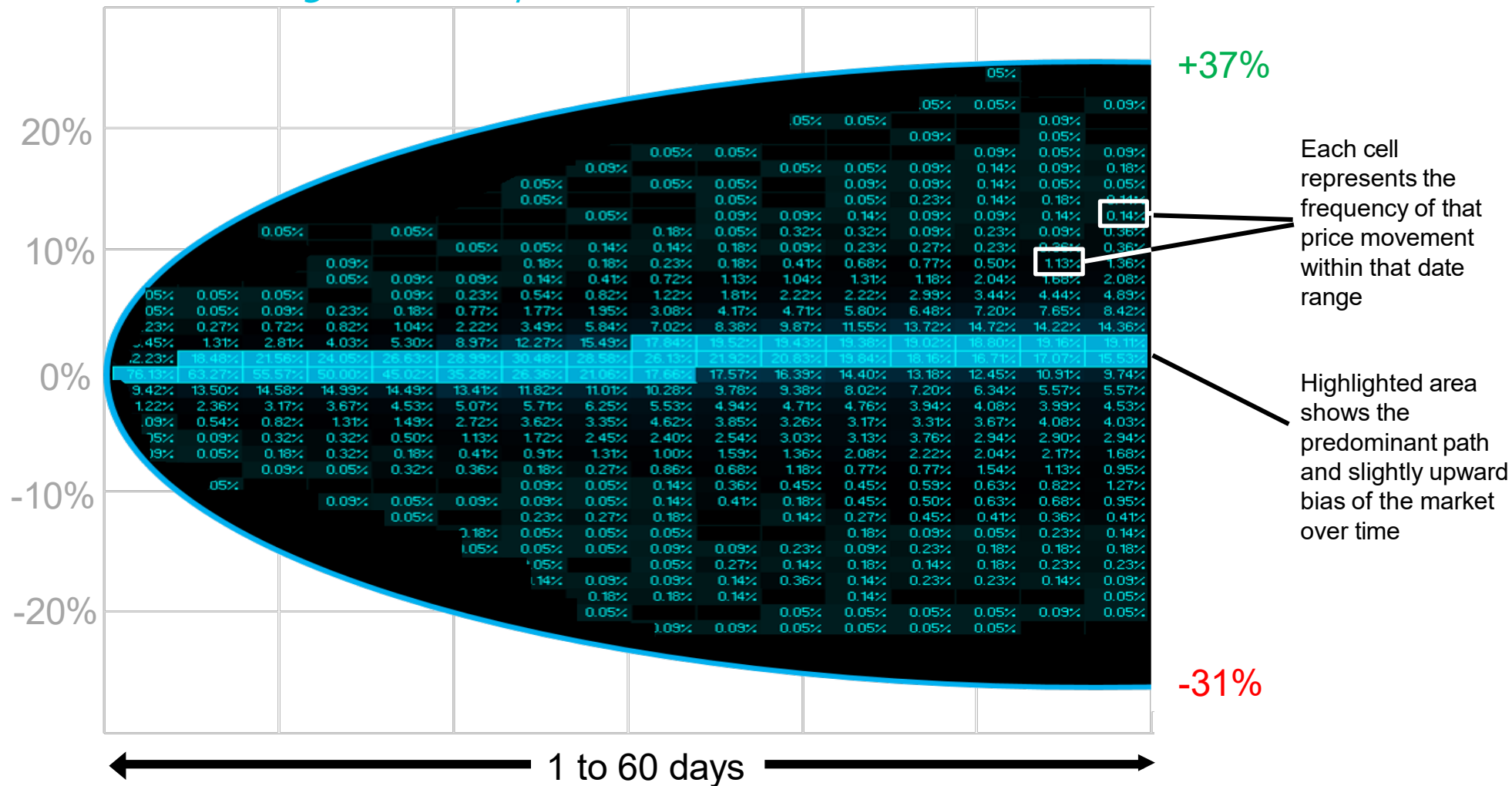
*\$55 Billion x 250 trading days x 9 years = \$123.7 trillion of potential trading value signals*



# The Four Seasons Signal Model

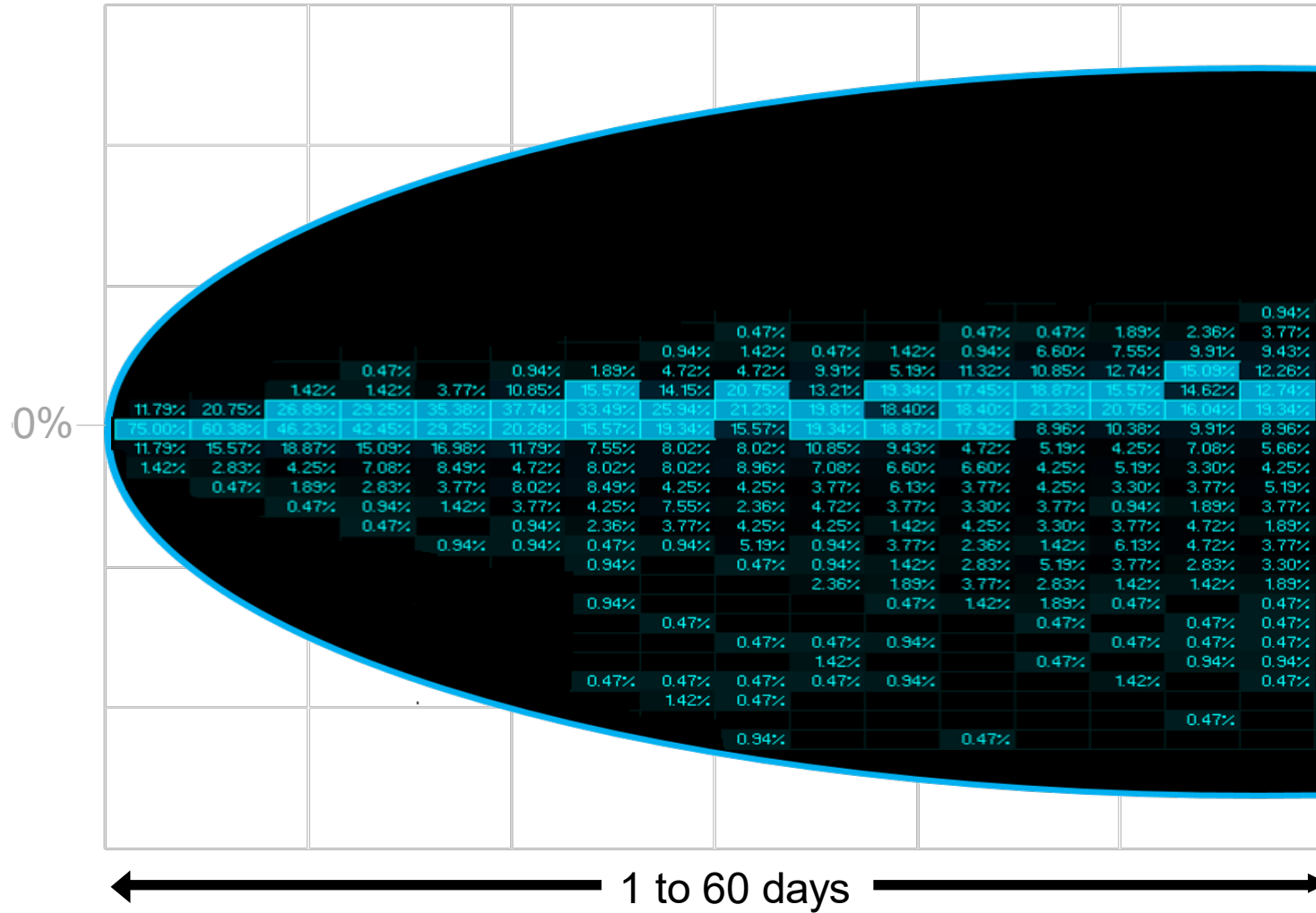
*Tells us where the market will trade within the overall expected range of the S&P 500*

*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.*

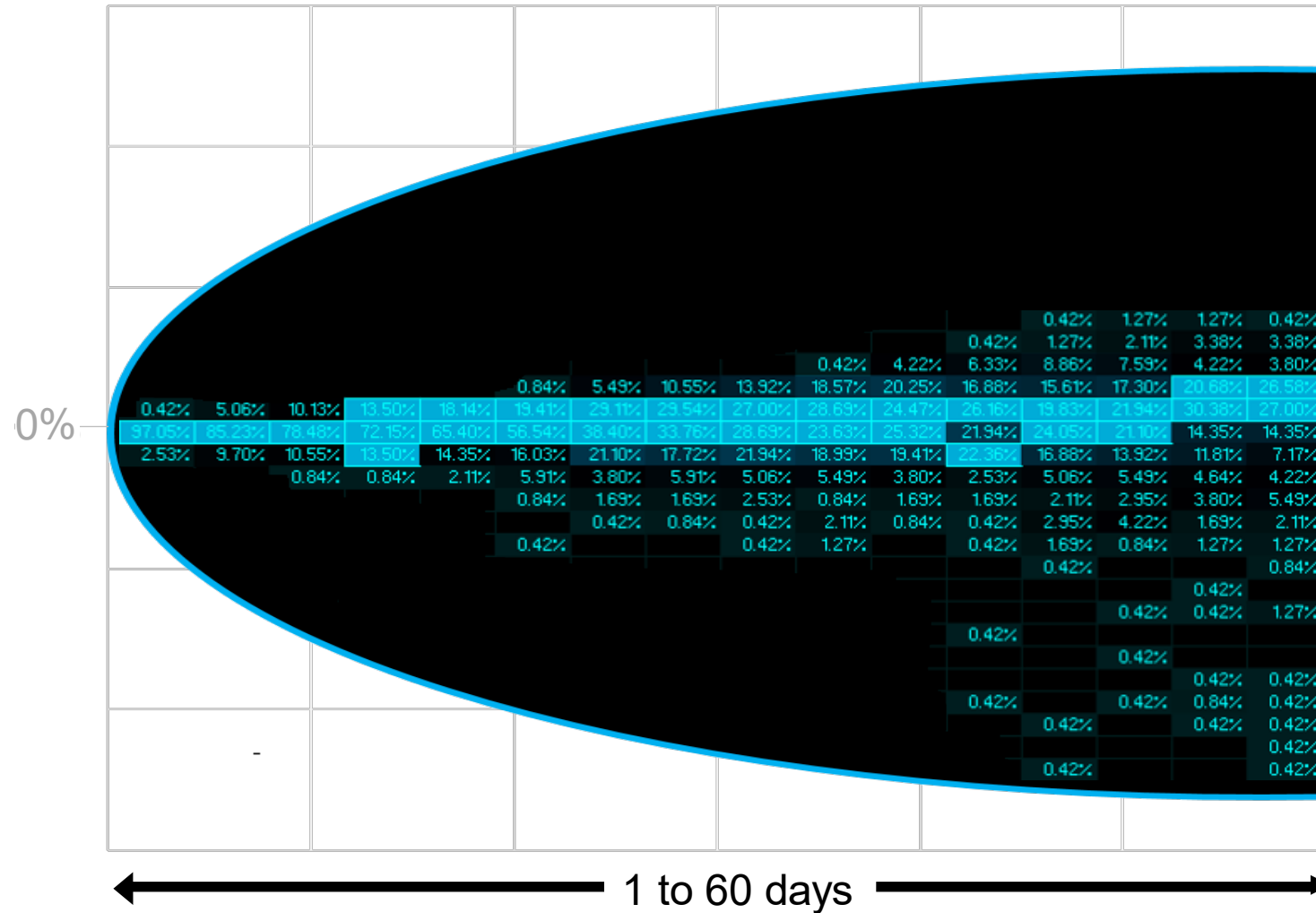


*Trading range and frequency (%) of occurrences*



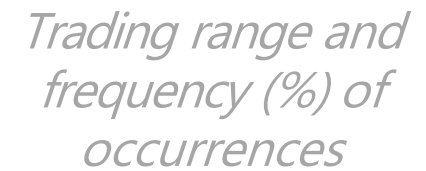
# Bear Narrow Season

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



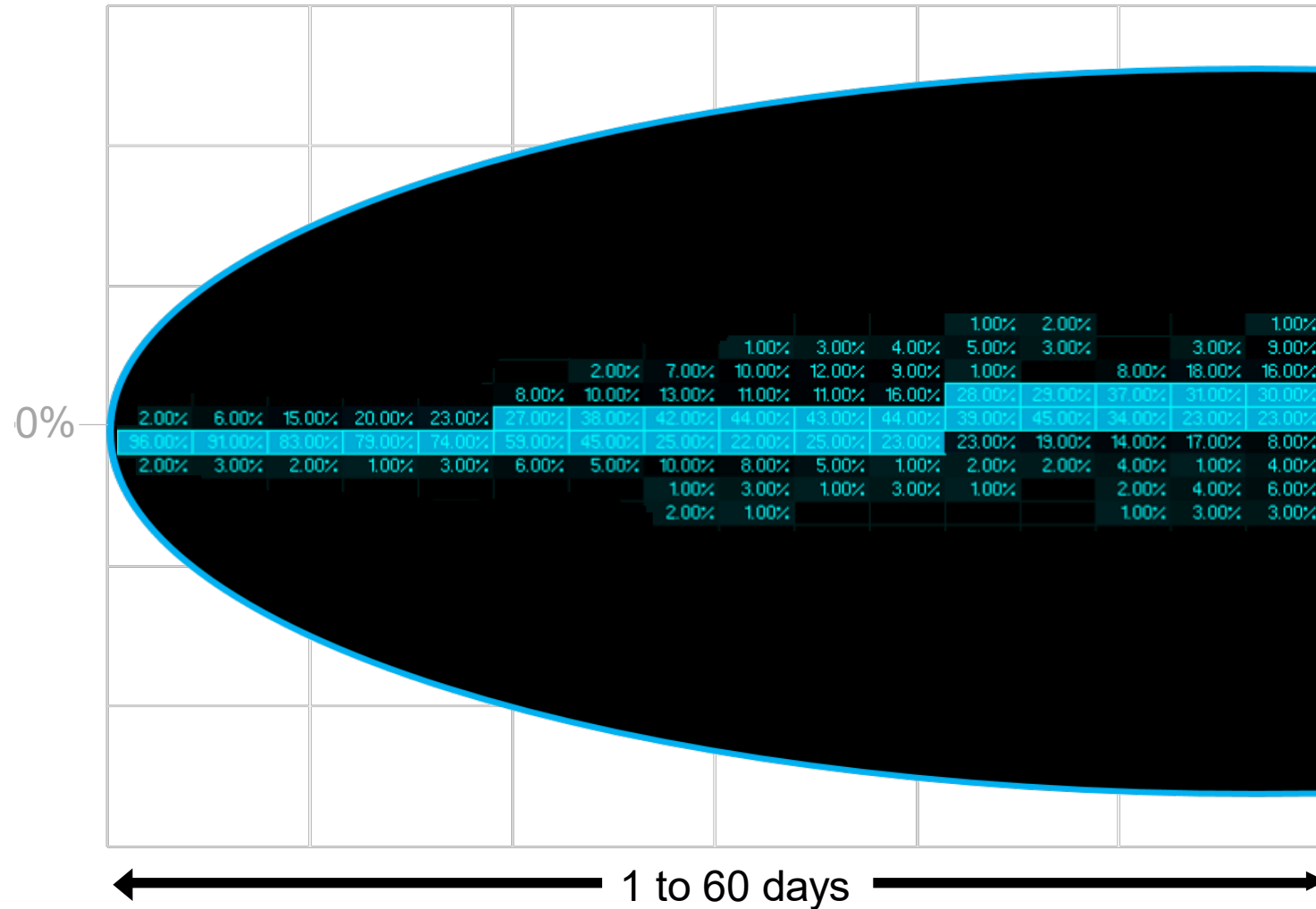
*Trading range and frequency (%) of occurrences*

*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*

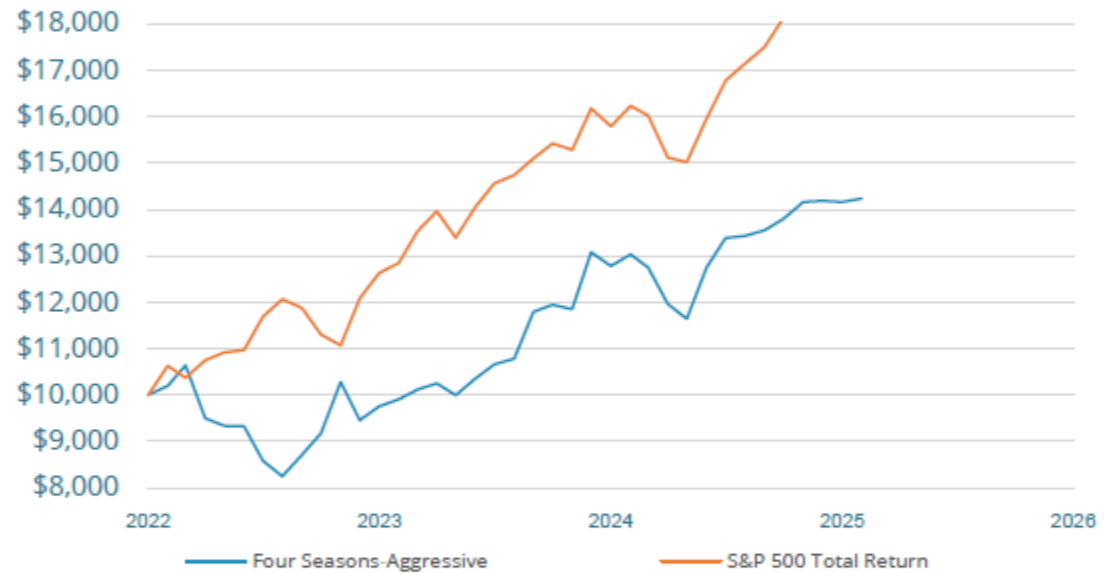
Model	Bull Narrow	Bear Narrow	Bull Wide	Bear Wide
Aggressive	1x SPY	.5x SPY	2x SPY	-1.5x SPY
Moderate Aggressive	1x SPY	.5x SPY	1.5x SPY	-.5x SPY
Moderate	.65x SPY	.4x SPY	.75x SPY	-.3x SPY
Moderate Conservative	.4x SPY	.25x SPY	.6x SPY	-.25x SPY
Conservative	.25x SPY	.25x SPY	.35x SPY	-.15x SPY

# Four Seasons-Aggressive Through January 31, 2026

## Performance Statistics

	<b>ZEGA</b> <b>Investments</b>	<b>S&amp;P 500 Total</b> <b>Return</b>
YTD Return	0.54%	1.45%
Ann Return: 1 year	9.26%	16.36%
Cumulative Return ITD	42.31%	88.84%
Annualized Volatility	16.85%	11.62%
Sharpe Ratio	0.48	1.55

## Cumulative Growth (since inception)



## Monthly Performance

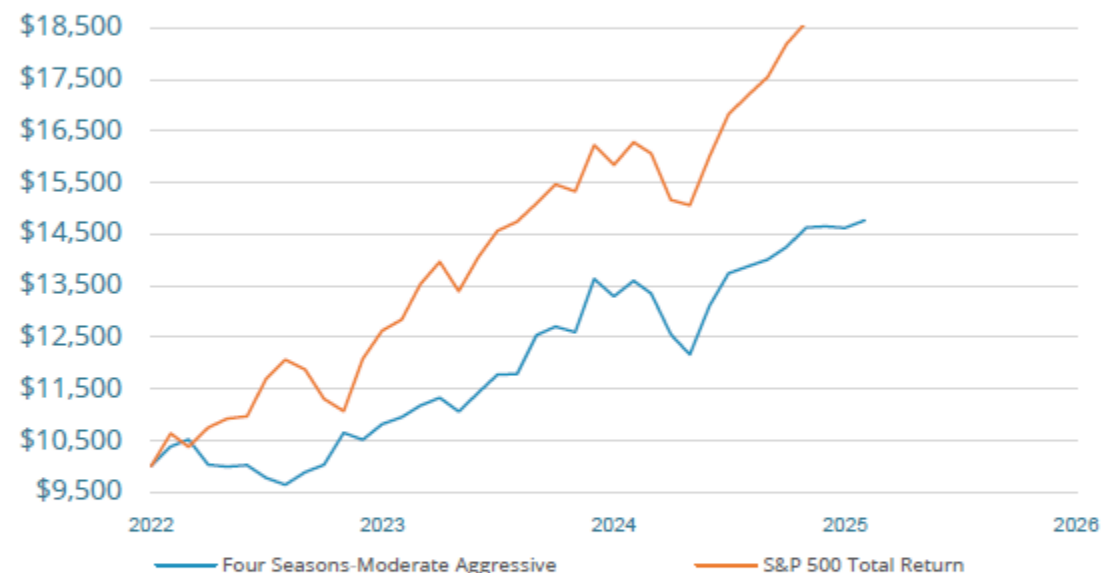
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD S&P 500 Total Return
2023	1.95%	4.33%	-10.73%	-1.69%	-0.09%	-7.93%	-3.92%	5.58%	5.35%	12.06%	-8.02%	3.17%	-2.42%	26.27%
2024	1.50%	2.10%	1.34%	-2.47%	3.60%	2.96%	1.15%	9.36%	1.30%	-0.81%	10.33%	-2.26%	30.95%	25.05%
2025	1.93%	-2.13%	-6.15%	-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%												0.54%	1.45%

# Four Seasons-Moderate Aggressive Through January 31, 2026

## Performance Statistics

	<b>ZEGA</b> <b>Investments</b>	<b>S&amp;P 500 Total</b> <b>Return</b>
YTD Return	1.00%	1.45%
Ann Return: 1 Year	8.64%	16.36%
Cumulative Return ITD	47.62%	88.84%
Annualized Volatility	10.71%	11.63%
Sharpe Ratio	0.92	1.56

## 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%												1.00%	1.45%

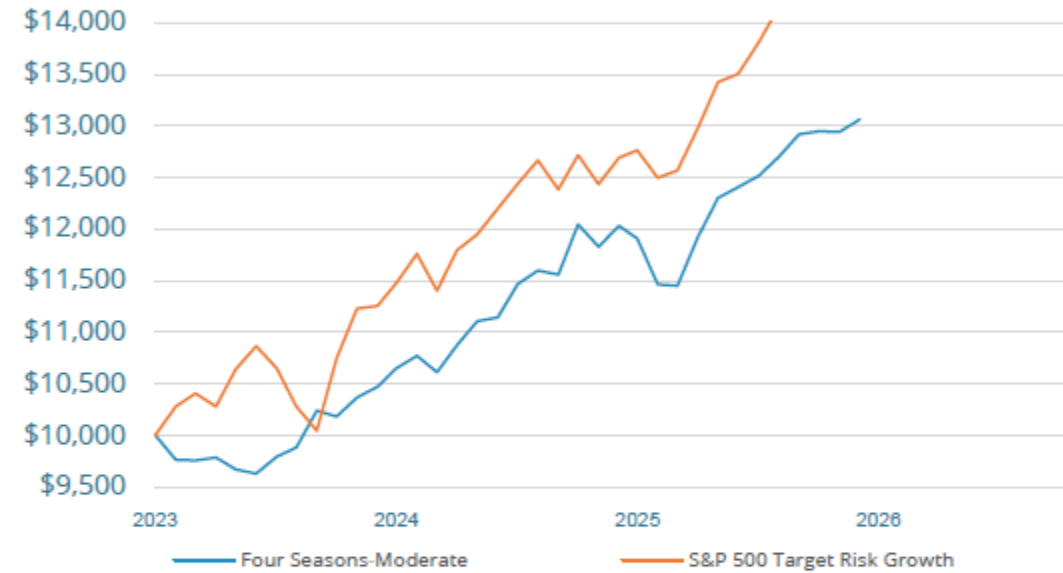


# Four Seasons-Moderate Through January 31, 2026

## Performance Statistics

	<b>ZEGA Investments</b>	<b>S&amp;P 500 Target Risk Growth</b>
YTD Return	0.94%	2.04%
Ann Return: 1 Year	8.57%	16.56%
Cumulative Return ITD	30.61%	47.91%
Annualized Volatility	6.11%	7.93%
Sharpe Ratio	0.87	1.19

## Cumulative Growth (since inception)



## Monthly Performance

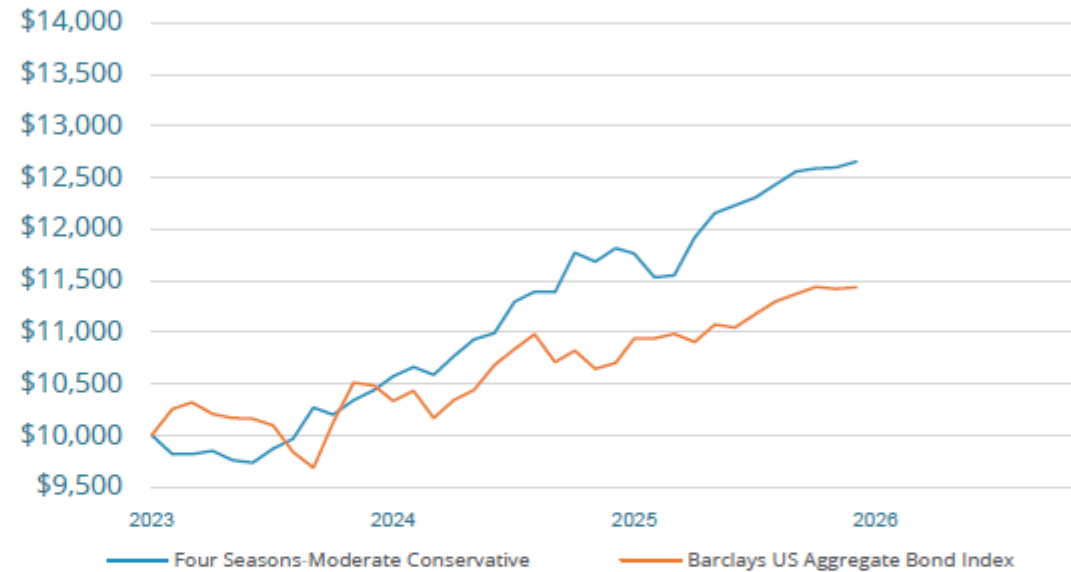
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD S&P500 Target Risk Growth
2023			-2.39%	-0.07%	0.32%	-1.21%	-0.40%	1.71%	0.90%	3.63%	-0.56%	1.81%	3.67%	12.29%
2024	1.01%	1.71%	1.12%	-1.46%	2.45%	2.13%	0.34%	2.91%	1.12%	-0.34%	4.24%	-1.81%	14.09%	10.71%
2025	1.71%	-1.01%	-3.73%	-0.12%	4.12%	3.18%	0.83%	0.87%	1.48%	1.75%	0.21%	-0.05%	9.40%	16.60%
2026	0.94%												0.94%	2.04%

# Four Seasons-Moderate Conservative Through January 31, 2026

## Performance Statistics


	<b>ZEGA Investments</b>	<b>Barclays US Aggregate Bond Index</b>
YTD Return	0.46%	0.11%
Ann Return: 1 Year	7.13%	6.85%
Cumulative Return ITD	26.53%	14.33%
Annualized Volatility	4.36%	5.59%
Sharpe Ratio	0.89	-0.04

## 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%												0.46%	0.11%



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

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

[ServiceZEGAInvestments.com](mailto:ServiceZEGAInvestments.com) (email)