



Investment Vehicle: Separately Managed Account,
Portfolio Replication with Signals

Portfolio Manager: Jay Pestrichelli & Derek Moore

Inception Date: March 2023

Performance Statistics

	ZEGA Investments	S&P 500 Target Risk Growth
YTD Return	7.35%	13.81%
Ann Return: 1 Year	9.50%	11.72%
Cumulative Return ITD	26.96%	41.49%
Annualized Volatility	6.41%	8.38%
Sharpe Ratio	0.80	1.12

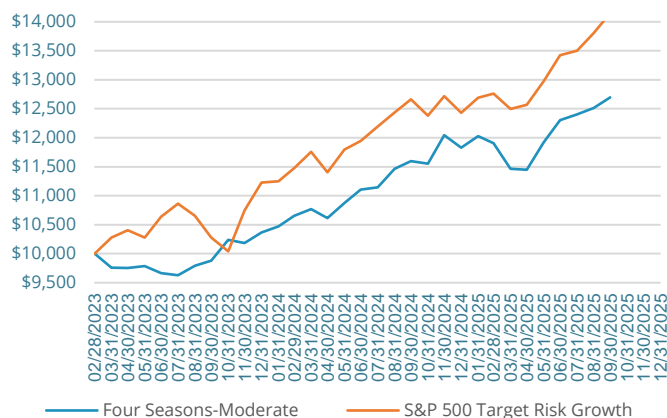
Strategy Overview

- The 4 Seasons-Moderate model is a tactical model that takes positions in S&P 500 based ETFs as well as short-term US Treasury ETFs to capture market movement for moderate risk profile investors.
- A quantitative predictive model that aims to project the direction and volatility of the stock market, the strategy identifies both bullish/bearish bias.
- The methodology projects high/low magnitude moves as well as market direction over the next one to sixty days.
- Utilizing the protective, speculative, and leveraged nature of equity options, the data tells a story of expected volatility and market directions.

Methodology

- Derived by analyzing 19 separate options-based criteria, it determines the market is in one of the following "seasons":
 - Narrow Bull
 - Narrow Bear
 - Wide Bull
 - Wide Bear
- It dynamically rotates between a long market weighting of 75% the S&P 500 Index to a short market weighting of -30% of the S&P 500 Index
- Uses a combination of long and short S&P 500 ETFs and short duration US Treasury ETFs.
- Easy to implement without the need for options or margin approval.

Cumulative Growth (since inception)

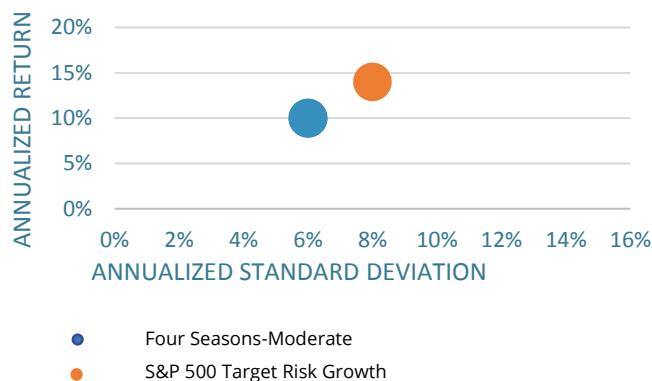




Recommended Usage

- The ZEGA Four Seasons Moderate Strategy is designed for the moderate risk stock investor. Generally, long the markets but willing to hold short market exposure.
- It is recommended as a holding that can replace a portion of US equity exposure for a client.
- Strategy is best suited to a tax-advantaged account.

• Risk vs. Return



Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	YTD S&P 500 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%				7.35%	13.81%

Strategy Risks & Disclosures

Note: Returns are expressed in US Dollars and calculated net of actual fees. Performance includes reinvestment of dividends and other earnings.

ZEGA Investments is a registered investment adviser and investment manager that specializes in derivatives. ZEGA is a separate accounts manager and all returns expressed herein are solely from the separate accounts business within ZEGA. The 4 Seasons-Moderate Model is a quantitative predictive model that aims to project the direction and volatility of the stock market by identifying both bullish/bearish bias as well as high/low magnitude moves over the next one to sixty days. This composite includes all portfolios that were at least 70% dedicated to this strategy. The S&P Target Risk Growth Index is designed to measure the performance of equity allocations, while seeking to provide limited fixed income exposure to diversify risk.

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.

All investments involve the risk of potential investment losses as well as the potential for investment gains. Prior performance is no guarantee of future results and there can be no assurance, and clients should not assume, that the future performance of any of the model portfolios will be comparable to past performance.

These results should not be viewed as indicative of the advisor's skill. The prior performance figures indicated herein represent portfolio performance for only a short time period and may not be indicative of the returns or volatility each portfolio will generate over a long time period. The performance presented should also be viewed in the context of the broad market and general economic conditions prevailing during the periods covered by the performance information. The actual results for the comparable periods would also have varied from the presented results based upon the timing of contributions and withdrawals from individual client accounts. The performance figures contained herein should be viewed in the context of the various risk/return profiles and asset allocation methodologies utilized by the asset allocation strategists in developing their model portfolios and should be accompanied or preceded by the model.

Standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. In finance, standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility.

On July 1, 2024, ZEGA Financial spun off its wealth management-focused advisory business into a new firm ZEGA Investments. Consequently, ZEGA Investments acquired the Four Seasons – Moderate strategy from ZEGA Financial. Prior to spin off, performance results for the period March 2023 through June 2024 were achieved at ZEGA Financial. ZEGA Financial no longer reports historical performance for this strategy. The lead manager primarily responsible for achieving prior performance began managing this strategy on at ZEGA Financial and has continued in the same capacity at ZEGA Investments. Additionally, the accounts managed and the investment process employed for this strategy at the prior firm remain substantially similar. Therefore, ZEGA Investments uses March 2023 as the inception date for the Four Seasons – Moderate strategy.