

CIRRUS CAPITAL

Rising above conventional wisdom

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Historical Performance Summary from Strategy Inception on January 1, 2008 Through May 31, 2020

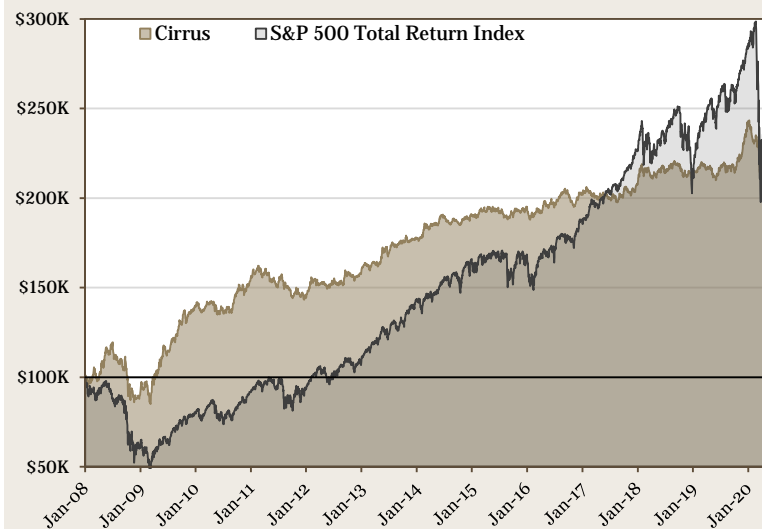
Cirrus Capital Management, LLC

Cirrus Capital Management offers a compelling choice for investors that are seeking an active asset manager with a proven track record of consistent risk adjusted performance. Our ten-year firm history of low volatility, low correlation, and minimal drawdowns demonstrates our ability to successfully navigate bear markets while also capturing bull market gains.

Investment Strategy Highlights

- Fee-based discretionary asset management
- Client accounts held at Interactive Brokers, LLC where all execution and clearing services are performed.
- Individual, joint, IRA, SEP IRA, Roth IRA, and Trust (including qualified plan trust) accounts can be accommodated.
- Low relative volatility (Beta of 0.39 vs. S&P 500 TR) and low correlation (0.64 vs. S&P 500 TR) present a compelling option for investors and asset allocators looking to balance portfolio risk.
- Invests in liquid securities—primarily equities, ETFs, and options.
- Manager employs an active flexible strategy that emphasizes a top down approach. Sector and stock relative strength are critical parameters for idea generation, while technical analysis drives trade entry and exit points.
- Risk actively managed with a combination of stops, options and ETFs.
- Risk passively managed by favoring cash if the market does not present compelling risk/return opportunities.

Growth of \$100,000 Invested at Strategy Inception on 1/1/2008



Key Statistical Metrics

	Cirrus	S&P 500
Average Annual Return	8.52%	10.92%
Average Monthly Return	0.62%	0.77%
Standard Deviation	9.72%	15.81%
Beta	0.39	1.00
Sharpe Ratio	0.70	0.55
Annualized Alpha	3.46%	-
Correlation	0.64	-
R-Squared	0.40	-

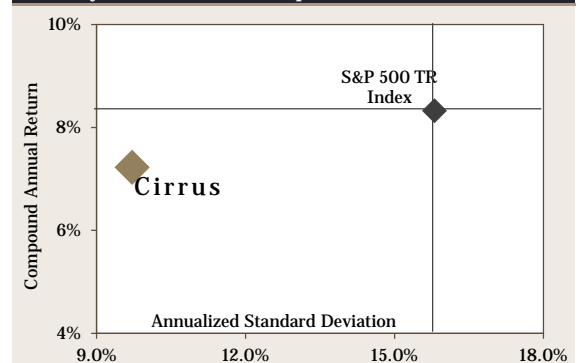
Compound Annual Returns (%)

	Cirrus	S&P 500
1 year	13.25	12.84
3 years	5.82	10.22
5 years	4.29	9.85
Since Inception	7.22	8.32

Trailing Period Returns (%)

	Cirrus	S&P 500
Last Month	1.39	4.76
1 year	13.25	12.84
3 years	18.50	33.95
5 years	23.43	60.05
Since Inception	137.86	170.04

Volatility vs. Return Since Inception



Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020	(4.76)	(1.21)	(1.83)	4.51	1.39	-	-	-	-	-	-	-
2019	1.87	0.86	(1.31)	0.46	(3.06)	3.21	0.00	0.49	(1.22)	2.36	4.73	5.36
2018	4.09	(0.75)	(1.15)	0.26	0.80	(0.01)	1.13	1.66	(0.82)	(2.87)	1.01	(0.77)
2017	1.20	(1.37)	(0.18)	0.41	(0.59)	(0.53)	0.36	0.51	1.04	0.14	0.65	1.23
2016	(1.34)	0.66	0.13	2.87	(0.81)	0.17	1.82	1.44	(0.76)	(2.65)	1.67	1.04
2015	(0.62)	2.27	(0.67)	0.90	(0.61)	(0.39)	(1.54)	0.32	0.10	1.53	0.75	(0.23)
2014	0.26	3.57	0.00	0.59	1.52	0.60	(1.96)	1.41	(1.09)	1.02	0.50	0.51
2013	2.10	(0.81)	1.81	0.16	3.70	(0.80)	2.77	0.16	1.31	(0.13)	0.79	0.21
2012	5.09	1.38	(1.52)	0.32	(0.83)	1.84	(0.71)	(0.75)	3.59	(0.09)	(0.28)	1.75
2011	1.42	1.82	(1.21)	(0.38)	(1.76)	(1.97)	0.68	(1.64)	(4.25)	2.68	(1.35)	(1.25)
2010	(1.49)	0.39	2.20	0.32	(2.94)	(0.44)	1.05	(0.22)	6.90	1.25	(0.57)	5.27
2009	3.19	(5.13)	6.95	7.67	9.90	(0.02)	5.47	2.14	5.87	0.26	4.06	2.31
2008	(1.06)	4.42	(4.56)	8.43	7.28	4.12	(7.50)	(0.80)	(4.21)	(12.50)	(2.11)	2.71

Annual Returns (%)

	Cirrus	S&P 500
YTD	(2.13)	(4.97)
2019	14.27	31.49
2018	2.42	(4.38)
2017	2.89	21.83
2016	4.18	11.96
2015	1.77	1.38
2014	7.04	13.69
2013	11.75	32.39
2012	10.01	16.00
2011	(7.18)	2.11
2010	11.92	15.06
2009	50.78	26.46
2008	(7.66)	(37.00)

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