

# CIRRUS CAPITAL

*Rising above conventional wisdom*

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## Historical Performance Summary from Strategy Inception on January 1, 2008 Through June 30, 2021

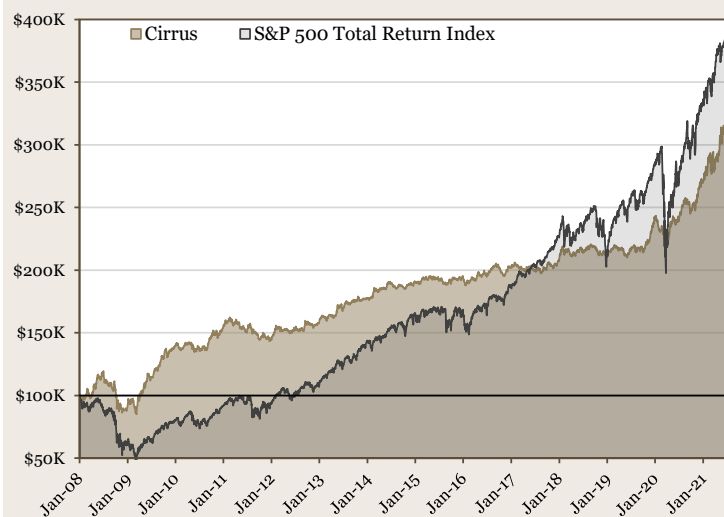
### Cirrus Capital Management, LLC

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 0.40 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	8.74%	11.49%
Average Monthly Return	0.72%	0.94%
Standard Deviation	9.76%	15.76%
Beta	0.40	1.00
Sharpe Ratio	0.83	0.68
Annualized Alpha	3.84%	-
Correlation	0.64	-
R-Squared	0.41	-

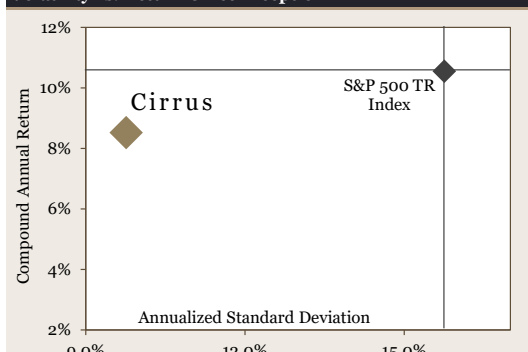
### Compound Annual Returns (%)

	Cirrus	S&P 500
1 year	25.01	40.79
3 years	12.10	18.65
5 years	8.92	17.64
Since Inception	8.53	10.55

### Trailing Period Returns (%)

	Cirrus	S&P 500
Last Month	(2.13)	2.33
1 year	25.01	40.79
3 years	40.92	67.13
5 years	53.37	125.36
Since Inception	201.95	287.77

### Volatility vs. Return Since Inception



### Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2021</b>	1.79	1.33	1.22	3.13	5.86	(2.13)	-	-	-	-	-	-
<b>2020</b>	(4.76)	(1.21)	(1.83)	4.51	1.39	1.54	4.30	1.61	(3.32)	0.06	6.81	2.34
<b>2019</b>	1.87	0.86	(1.31)	0.46	(3.06)	3.21	0.00	0.49	(1.22)	2.36	4.73	5.36
<b>2018</b>	4.09	(0.75)	(1.15)	0.26	0.80	(0.01)	1.13	1.66	(0.82)	(2.87)	1.01	(0.77)
<b>2017</b>	1.20	(1.37)	(0.18)	0.41	(0.59)	(0.53)	0.36	0.51	1.04	0.14	0.65	1.23
<b>2016</b>	(1.34)	0.66	0.13	2.87	(0.81)	0.17	1.82	1.44	(0.76)	(2.65)	1.67	1.04
<b>2015</b>	(0.62)	2.27	(0.67)	0.90	(0.61)	(0.39)	(1.54)	0.32	0.10	1.53	0.75	(0.23)
<b>2014</b>	0.26	3.57	0.00	0.59	1.52	0.60	(1.96)	1.41	(1.09)	1.02	0.50	0.51
<b>2013</b>	2.10	(0.81)	1.81	0.16	3.70	(0.80)	2.77	0.16	1.31	(0.13)	0.79	0.21
<b>2012</b>	5.09	1.38	(1.52)	0.32	(0.83)	1.84	(0.71)	(0.75)	3.59	(0.09)	(0.28)	1.75
<b>2011</b>	1.42	1.82	(1.21)	(0.38)	(1.76)	(1.97)	0.68	(1.64)	(4.25)	2.68	(1.35)	(1.25)
<b>2010</b>	(1.49)	0.39	2.20	0.32	(2.94)	(0.44)	1.05	(0.22)	6.90	1.25	(0.57)	5.27
<b>2009</b>	3.19	(5.13)	6.95	7.67	9.90	(0.02)	5.47	2.14	5.87	0.26	4.06	2.31
<b>2008</b>	(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
<b>YTD</b>	11.54	15.25
<b>2020</b>	11.38	18.40
<b>2019</b>	14.27	31.49
<b>2018</b>	2.42	(4.38)
<b>2017</b>	2.89	21.83
<b>2016</b>	4.18	11.96
<b>2015</b>	1.77	1.38
<b>2014</b>	7.04	13.69
<b>2013</b>	11.75	32.39
<b>2012</b>	10.01	16.00
<b>2011</b>	(7.18)	2.11
<b>2010</b>	11.92	15.06
<b>2009</b>	50.78	26.46
<b>2008</b>	(7.66)	(37.00)

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