

CIRRUS CAPITAL

Rising above conventional wisdom

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Historical Performance Summary from Strategy Inception on January 1, 2008 Through February 29, 2024

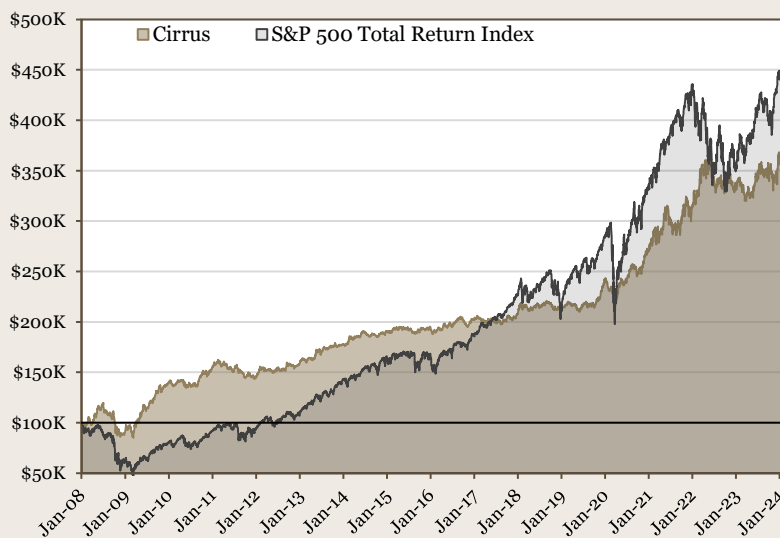
Cirrus Capital Management, LLC

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 0.36 vs. S&P 500 TR) and low correlation (0.61 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



Monthly Returns (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|
| 2024 | 4.35 | 2.65 | - | - | 0.23 | 1.12 | 5.98 | 2.59 | (3.06) | 1.69 | (2.72) | 4.56 |
| 2023 | 2.64 | (2.95) | (2.20) | 0.23 | 1.12 | 5.98 | 2.59 | (3.06) | 1.69 | (2.72) | 4.56 | 2.62 |
| 2022 | 1.07 | 4.38 | 4.57 | 1.04 | 2.35 | (6.07) | 0.88 | (1.38) | (1.56) | 1.73 | 0.40 | (1.44) |
| 2021 | 1.79 | 1.33 | 1.22 | 3.13 | 5.86 | (2.13) | (2.11) | (0.03) | 0.77 | 2.74 | 0.58 | 2.84 |
| 2020 | (4.76) | (1.21) | (1.83) | 4.51 | 1.39 | 1.54 | 4.30 | 1.61 | (3.32) | 0.06 | 6.81 | 2.34 |
| 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 |

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Key Statistical Metrics

| | Cirrus | S&P 500 |
|------------------------|--------|---------|
| Average Annual Return | 9.00% | 11.64% |
| Average Monthly Return | 0.74% | 0.92% |
| Standard Deviation | 9.67% | 16.18% |
| Beta | 0.36 | 1.00 |
| Sharpe Ratio | 0.81 | 0.62 |
| Annualized Alpha | 4.21% | - |
| Correlation | 0.61 | - |
| R-Squared | 0.37 | - |

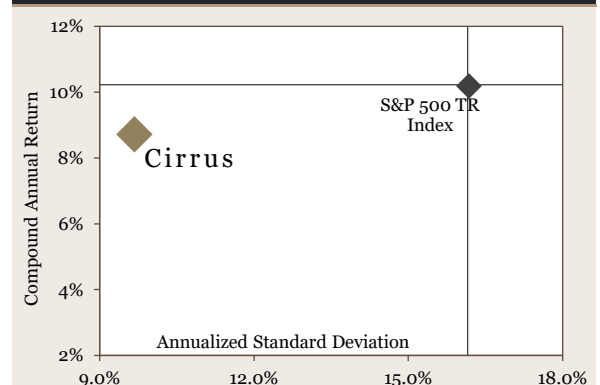
Compound Annual Returns (%)

| | Cirrus | S&P 500 |
|-----------------|--------|---------|
| 1 year | 16.00 | 30.45 |
| 3 years | 11.41 | 11.90 |
| 5 years | 12.04 | 14.75 |
| Since Inception | 8.71 | 10.18 |

Trailing Period Returns (%)

| | Cirrus | S&P 500 |
|-----------------|--------|---------|
| Last Month | 2.65 | 5.34 |
| 1 year | 16.00 | 30.45 |
| 3 years | 38.31 | 40.15 |
| 5 years | 76.70 | 99.08 |
| Since Inception | 286.17 | 379.66 |

Volatility vs. Return Since Inception



Annual Returns (%)

| | Cirrus | S&P 500 |
|-------------|--------|---------|
| YTD | 7.12 | 7.11 |
| 2023 | 7.86 | 26.29 |
| 2022 | 5.64 | (18.11) |
| 2021 | 16.87 | 28.71 |
| 2020 | 11.38 | 18.40 |
| 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) |