

System Recap (Crow Chaser) – 3/26/25

We wanted to provide a brief but important update on the recent performance of the **Crow Chaser** strategy. As of 3/26/25, we're showing a YTD return of -17.10% (net of 2.5% fees), which understandably raises some concern when compared to the S&P 500, currently down -3.20%.

Unfavorable market conditions like the one we're seeing now are challenging—but they're not without precedent. Below are two charts that help provide some historical context for what we're experiencing:

Daily Performance & Risk Statistics:

| Performance and Risk Statistics As of 03/26/2025 (based on daily data) | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------------|
| | 3M | 6M | 12M | 24M | 36M | 48M | 60M | 84M | 120M | QTD | YTD | Incep | Incep (Ann'l) |
| Performance | -22.86% | -12.47% | -8.76% | 65.84% | 57.48% | 75.45% | 296.70% | 472.24% | 696.44% | -17.10% | -17.10% | 4868.21% | 21.96% |
| St Dev (Ann'l) | 46.43% | 43.75% | 19.92% | 30.97% | 32.08% | 33.81% | 34.95% | 33.81% | 31.32% | -- | -- | 31.32% | -- |
| Max Drawdown | -26.72% | -27.32% | -27.32% | -27.32% | -37.39% | -37.39% | -37.39% | -38.52% | -38.52% | -26.72% | -26.72% | -52.66% | -- |
| Ulcer Index | 12.83% | 9.98% | 10.55% | 9.04% | 14.77% | 13.80% | 13.69% | 13.21% | 11.94% | -- | -- | 14.69% | -- |

Chart sourced from Theta Research on 3/26/25 (net of 2.5% fee)

This chart shows daily statistics reflecting our performance over specific periods. We're currently experiencing a -26.72% drawdown, which makes for a frustrating start to the year. That said, it's a good visual reminder of the kind of volatility that can come with this strategy—especially in tougher market environments like the one we're in now.

1. Rolling Returns Chart:

| Rolling Period Statistics as of 2/28/2025 | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| | 3 Mo | 6 Mo | 1 Yr | 2 yr | 3 Yr | 4 Yr | 5 Yr | 7 Yr | 10 Yr |
| # of Periods | 233 | 230 | 224 | 212 | 200 | 188 | 176 | 152 | 116 |
| % of Periods Profitable | 69 | 74 | 78 | 93 | 97 | 100 | 100 | 100 | 100 |
| Average Period Return | 6.43% | 12.77% | 27.10% | 59.90% | 98.19% | 153.07% | 220.65% | 375.49% | 742.44% |
| Average Period Gain | 13.59% | 20.93% | 37.72% | 64.84% | 101.99% | 153.07% | 220.65% | 375.49% | 742.44% |
| Average Period Loss | -9.28% | -10.36% | -10.85% | -9.93% | -6.47% | 0.00% | 0.00% | 0.00% | 0.00% |
| Best Performance | 55.74% | 88.20% | 126.11% | 187.63% | 244.15% | 336.52% | 557.57% | 616.54% | 1336.83% |
| Worst Performance | -35.01% | -30.45% | -32.97% | -18.43% | -10.71% | 30.16% | 67.67% | 171.83% | 333.76% |
| Standard Deviation | 14.79% | 20.52% | 31.57% | 45.23% | 55.44% | 69.03% | 101.88% | 106.67% | 200.18% |

Chart sourced from Theta Research on 3/26/25 (net of 2.5% fee)

The chart above shows the rolling returns for the Crow Chaser strategy across different timeframes. While we're currently in a negative three-month rolling return period, that's well within the range of what we've seen historically. Roughly 31% of all three-month rolling periods have been negative, so periods like this are a normal part of the strategy's behavior.

The more encouraging part is how the data improves over time. As shown in the chart, the percentage of profitable periods rises from 69% at three months to 74% at six months—and continues to trend upward with longer holding periods. This pattern reflects the mean-reverting nature of the strategy and reinforces the importance of keeping a longer-term perspective.

These charts are a good reminder that while short-term drawdowns can be uncomfortable, they've been part of the process before. We've managed through similar conditions in the past, and our confidence in the long-term approach behind Crow Chaser remains steady.

As always, we appreciate your trust and partnership

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