Freedom Equity Portfolio (FEP)

By Greenwich Creek Capital Management, LLC

Investment Update
03/31/24

Actively Managed Discretionary Portfolios

Structure:
Separate Client Accounts

The investment Strategy aims to achieve better Risk-Adjusted Returns with lower volatility and risk exposure than the benchmark.

Investment Requirements

Minimum Investment: USD 75,000

Net Worth Restrictions: No restrictions/requirements.
Management Fee: 1% - 1.8% determined by account size.

FEP Performance Summary	
Month's Return	1.92%
Benchmark	3.10%
Since Inception	1.90%
Benchmark	9.61%

Investment Strategy: The Freedom Equity Portfolio aims to achieve better risk-adjusted returns with lower volatility and risk exposure than the benchmark. The strategy is Global-Macro Active Management. The underlying assets in the portfolio are all highly liquid marketable securities (stocks, bonds, currencies, commodities) and cash. We rely on our very detailed and effective proprietary quantitative investment process and clear risk management strategy to make money in bull markets and protect capital in bear markets. These strategies evolve in parallel to the economic cycle and allow our portfolios to be positioned in sync (same direction) with the market's Main Trend (S&P 500, Nasdaq 100) as determined by our proprietary quantitative analysis @GCCM. We apply top-down analysis to determine which sector, industries, and leading companies to invest in. Markets are analyzed in different durations to identify if market pullbacks are buying opportunities or the beginning of a bear market or if bear market rallies are opportunities to reduce risk or the beginning of a new bull market. The allocation to risk, asset classes, sectors, and individual securities is adjusted throughout the economic cycle. In times of high volatility, we allocate less capital to risk, and portfolio returns are lower. However, in an environment of low volatility, we allocate more capital to risk, seeking higher returns.

The Portfolio Manager seeks a balanced approach to investments relative to the economic cycle. The allocation to risk can be higher than 90% equities, and the balance in fixed income or money markets. The Portfolio Manager has no obligation to be invested 100% of the time. The allocation to risk is adjusted based on market volatility, price, volume, interest rates, and the economic cycle. Benchmark: S&P 500 Index.

Risk Profile: The risk of the portfolio is reassessed and determined throughout the economic cycle. Therefore, the allocation to asset classes and risk is in sync with the economic cycle and the Main Trend of the S&P500 Index. As volatility increases with higher interest rates to fight inflation at the end of the economic cycle, the Portfolio Manager reduces the risk of the portfolio to protect capital, lowering also the expected return. As volatility drops at the beginning of the economic cycle due to lower interest rates to recover economic growth, the Portfolio Manager increases the risk of the portfolio, also increasing the expected return.

Trade Management: Disciplined trade management is applied to cut losses short and allow profits to run. A 3:1 Reward Risk Ratio is applied to each trade. In volatile market conditions, the 3:1 remains in place but with minimal tolerance to swings in each trade. The opposite occurs in bull markets.

Fiduciary Responsibility: As a Fiduciary, by regulatory standards, the Manager must always act in the client's best interest. If conflicts of interest arise, Greenwich Creek Capital must report such conflicts to clients. Neither the Company nor its employees receive any commissions, rebates, or payments of any type from custodians or any other institution for selling any products to our clients.

Portfolio Return and Risk Analysis

Performance net of all management fees and trading expenses.

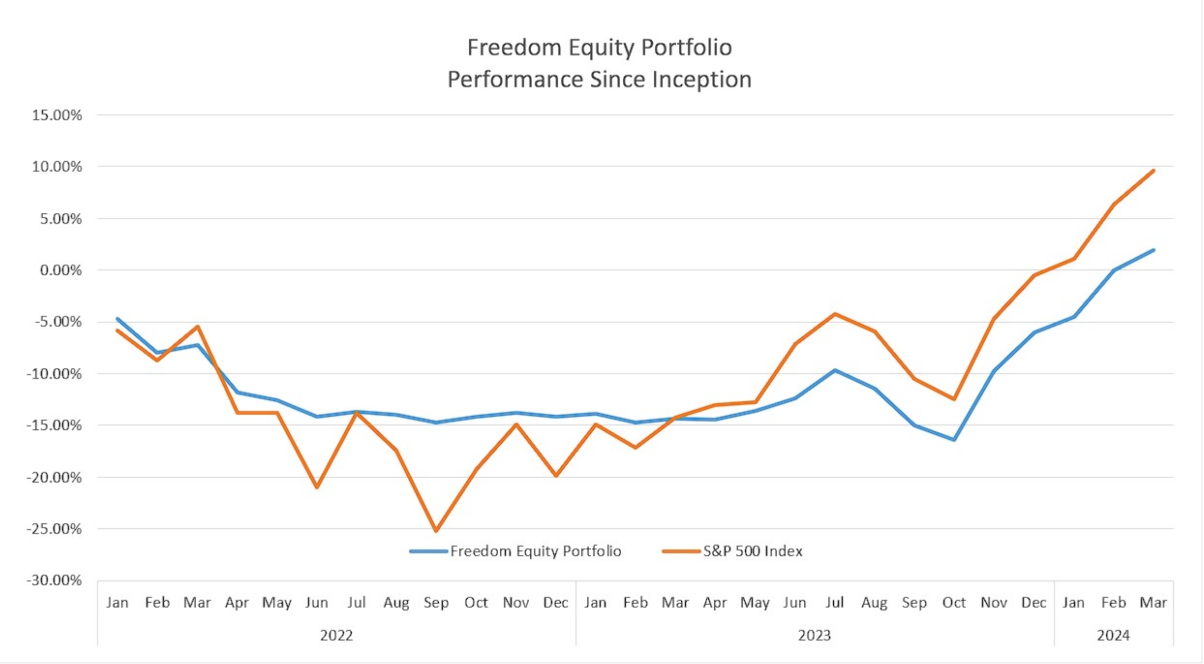
Inception Date: January 06, 2022

Freedom Equity Portfolio														
Monthly		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2022	Freedom Equity Portfolio	-4.70%	-3.41%	0.82%	-5.02%	-0.86%	-1.80%	0.55%	-0.36%	-0.77%	0.62%	0.46%	-0.45%	-14.16%
	S&P 500 Index	-5.80%	-3.14%	3.58%	-8.80%	0.01%	-8.39%	9.11%	-4.24%	-9.34%	7.99%	5.38%	-5.90%	-19.90%
2023	Freedom Equity Portfolio	0.27%	-0.90%	0.38%	-0.06%	0.93%	1.42%	3.13%	-1.98%	-4.04%	-1.67%	7.95%	4.13%	9.42%
	S&P 500 Index	6.18%	-2.61%	3.51%	1.46%	0.25%	6.47%	3.11%	-1.77%	-4.87%	-2.20%	8.92%	4.42%	24.23%
2024	Freedom Equity Portfolio	1.63%	4.54%	1.92%										8.48%
	S&P 500 Index	1.59%	5.17%	3.10%										10.16%

Benchmark: Standard & Poor's 500 Index.

Freedom Equity Portfolio													
Cumulative Since Inception		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	Freedom Equity Portfolio	-4.70%	-7.95%	-7.20%	-11.85%	-12.61%	-14.18%	-13.71%	-14.02%	-14.69%	-14.16%	-13.76%	-14.16%
	S&P 500 Index	-5.80%	-8.75%	-5.49%	-13.80%	-13.80%	-21.03%	-13.84%	-17.49%	-25.20%	-19.23%	-14.88%	-19.90%
2023	Freedom Equity Portfolio	-13.92%	-14.70%	-14.37%	-14.42%	-13.63%	-12.40%	-9.65%	-11.44%	-15.02%	-16.44%	-9.80%	-6.07%
	S&P 500 Index	-14.96%	-17.18%	-14.27%	-13.02%	-12.80%	-7.16%	-4.27%	-5.96%	-10.55%	-12.51%	-4.71%	-0.49%
2024	Freedom Equity Portfolio	-4.54%	-0.02%	1.90%									
	S&P 500 Index	1.09%	6.32%	9.61%									

Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, expressed or implied, is made by GCCM regarding future performance. Portfolio performance is provided by Interactive Brokers (IBKR) in compliance with Global Investment Performance Standards (GIPS).



Since Inception: 01/06/22 to 03/31/24			
Risk Analysis	**S&P500**	**Nasdaq100**	**Portfolio**
Ending VAMI	1096.13	1143.04	1019.00
Maximum Drawdown	25.20%	32.23%	16.44%
Peak-To-Valley	Start - Sep 22	Start - Dec 22	Start - Oct 23
Recovery	16 Months	12 Months	5 Months
Sharpe Ratio	0.04	0.15	-0.40
Sortino Ratio	0.05	0.22	-0.55
Standard Deviation	5.42%	6.98%	2.79%
Downside Deviation	3.95%	4.96%	2.04%
Correlation	0.72	0.70	_
β:	0.37	0.28	_
α:	-0.04	-0.05	_
Tracking Error	3.91%	5.41%	_
Information Ratio	-1.97	-2.29	_
Turnover	_	_	162.23%
Mean Return	0.49%	0.74%	0.11%
Positive Periods	16 (59.26%)	15 (55.56%)	14 (51.85%)
Negative Periods	11 (40.74%)	12 (44.00%)	13 (48.15%)

Risk Analysis and Performance are provided by Interactive Brokers (IBKR) in compliance with Global Investment Performance Standards (GIPS).

GCCM's investment process was back-tested by Alvarez Quant Trading (alvarezquanttrading.com) and proven to deliver better risk-adjusted returns vs S&P 500. Results will be provided upon request.

Financial Terms Glossary:

Ending VAMI (Value-Added Monthly Index): A statistical figure that tracks the daily, monthly, and quarterly performance of a hypothetical $1000 investment.

Max Drawdown: The largest cumulative percentage decline in the Net Asset Value of your portfolio from the highest or peak value to the lowest or trough value after the peak.

Peak-To-Valley: The time period during which the Max Drawdown (largest cumulative percentage decline in the NAV) occurred.

Recovery: The time it took for the NAV of your account to recover from the valley (lowest NAV) back to the peak (highest NAV).

Sharpe Ratio: A ratio that measures the excess return per unit of risk. The ratio is used to characterize how well the return compensates the account holder for the risk taken.

Sortino Ratio: The ratio measures the risk-adjusted return of the account. The ratio penalizes only those returns that fall below the required rate of return.

Standard Deviation: Standard deviation is a statistical measurement of variability. It shows how much variation or dispersion there is from the average.

Downside Deviation: The standard deviation for all negative returns in your portfolio in the specific time period.

Correlation: A statistical figure that measures the interdependence between the range of returns for a specified benchmark(s) and your portfolio. A positive correlation exemplifies a strong relationship whereas a negative correlation exemplifies a weak relationship.

Β (Beta): It is a measure of a company's common stock price volatility relative to the market.

α (Alpha): It is a ratio that represents risk-adjusted excess returns of the portfolio in comparison to a benchmark.

Mean Return: The average time-weighted return of your portfolio for a specified time period.

Positive Periods: The number of occurrences of positive performance returns. For example, if you select a monthly report with 12 months, each month with a positive return would be a positive occurrence.

Negative Periods: The number of occurrences of negative performance returns. For example, if you select a monthly report with 12 months, each month with a negative return would be a negative occurrence.

Tracking Error: A percentage that represents the deviations of the difference between returns of the portfolio and returns of the benchmark.

Information Ratio: The risk-adjusted returns of a portfolio relative to a benchmark.

Turnover: A percentage that represents the churn of the portfolio or the percent of the portfolio holdings that have changed over the analysis period.

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Returns reflect the Managers performance as described in the section "Investment Strategy" and included reinvestment of realized capital gains and interest. Portfolio performance is provided by Interactive Brokers (IBKR) in compliance with Global Investment Performance Standards (GIPS).

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The Manager uses methods to help manage investment risk. Neither Asset Allocation nor Diversification guarantees a profit or protects against a loss.

The Standard & Poor's 500 (S&P 500) is an unmanaged group of securities considered to be representative of the stock market in general. It is a market value-weighted index with each stock's weight in the index proportionate to its market value. The NASDAQ-100 (NDX) is a stock market index comprised of 103 equity securities issued by 100 of the largest domestic and international non-financial companies listed on the NASDAQ. It is a modified capitalization-weighted index. The stock's weights in the index are based on their market capitalizations, with certain rules capping the influence of the largest components.

You cannot invest directly in an index.

All investments have an inherent level of risk. Generally, there is a trade-off between higher expected returns for higher expected risk, represented by the variability of returns. The value of your investment will fluctuate with the value of the underlying investments in the Portfolio. Investment risk may also result in loss of income or capital invested. You could receive back less than you initially invested and there is no guarantee that you will receive any income.

Investments described herein may be speculative and may involve substantial risk of loss. We cannot guarantee that you will: (a) achieve results comparable to those achieved by any other client to which we currently provide investment advice or any of the investments presented herein; (b) meet targeted returns, diversification, or asset allocations, or avoid incurring substantial losses; or (c) be able to implement its investment strategy and investment approach or achieve its investment objectives. Prospective investors and clients should particularly note that many factors affect performance, including changes in market conditions and interest rates, and other economic, political, or financial developments. Past performance is not, and should not be construed as, indicative of future results.