CDT Capital Management

Invest Above the Clouds.

Table of Contents

Snapshot:

CDT Capital Management is a long-only hedge fund specializing in decoding insider activity. Corporate insiders have unfettered real-time access to the internal operations of the companies they manage or oversee. As such, we believe that insiders possess and routinely exploit an asymmetric information advantage over the rest of the stock market. Our proprietary technology stack has been thoughtfully engineered to continuously tap into and learn from this rich source of information. Harnessing these powerful insider perspectives and integrating their insight into the core of our systematic value investing and risk management strategies is what we refer to as the **CDT Edge**.

Inhouse Technology

- **Insider Database**
- **Artificial Intelligence**
- **Insider Signal Algorithms**

Team:

- Together since 2017, driven by a mutual pursuit of modernizing value investing
- Diverse skill sets including investment research, risk management, software engineering and corporate law
- Unconventional career paths to the hedge fund industry fosters a culture of iconoclastic and tenacious problem-solving
- Strong long-term incentives with General Partner equity

Philosophy:

- Markets are increasingly inefficient as the proliferation in passive investing strategies overlooks stocks with low-index representation
- Insiders routinely exploit their information advantage over the market by purchasing the mispriced stock of the businesses they manage
- We identify market inefficiencies by following the inside money; the CDT tech stack is thoughtfully designed fit-for-purpose

Process:

- Long-only U.S. equities and fixed income strategy employing a systematic value investing and risk management approach
- Proprietary algorithms analyze insider activity for high-conviction behavior to generate investment leads and inform our data-driven risk management strategy
- An extensive fundamental research process + insider signal strength dictates allocation decisions; exits are predicated on intrinsic value achievement and company-specific developments

CDT Capital Management, LLC

The CDT Team:

David Papson
Founding Principal
Chief Executive Officer
FINRA Series 65

Dimitri Perrakis
Chief Technology Officer

Sean Geary, Esq.
Chief Legal Officer

- **Accountants:** Ives, Sultan & Spike
- **Law Firm:** Shulman Rogers
- **AI & Data Consultants:** DNSC.AI
- **Securities Custodian & Broker:** Interactive Brokers
- **Individual Retirement Account Partner:** Equity Trust
- **Data Provider:** U.S. Securities and Exchange Commission

Recent Features:

- WSJ

  Contributor:

  Insider activity, market and investing commentary

  Article Link

- Seeking Alpha α

  Syndication Partner:

  Monthly syndication of our Insider Sentiment Ratio and commentary

Value Proposition:

Outperformance

+22.5%

Compounding annual net returns vs. 16% S&P 500 Total Return

*Since Inception September 2020

Index Diversification

6.7%

Weighted Average Market Cap: $146B

Total stock portfolio weighted overlap with the S&P 500 Index

*As of December 2025

Simple Risk Management

16.7%

Leverage

Average Reserve Balance

*Since Inception September 2020

- Cash
- Treasury Bills — 90-100%
- Gold
- Sector Put Options — 0-10%

No Liquidity Restrictions after 1-Year Anniversary

* Updated December 31, 2025
* CDT returns are calculated net of fees; no fees were assessed in 2020
* All the returns metrics presented include total asset capital appreciation as well as dividend and interest income net of fund fees
* Benchmark returns are calculated on a total return basis, which includes capital appreciation/depreciation and dividend reinvestment

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Investment Philosophy:

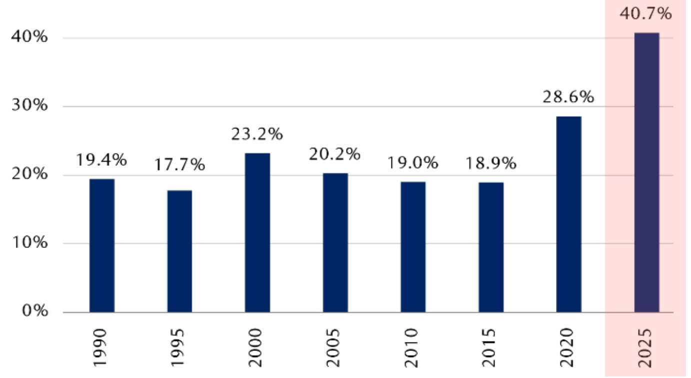
The stock market is not efficient, and the frequency of mispricing is on the rise.

- Market efficiency may be corrupted by a myriad of factors, including mechanical processes and psychological influences.
- Passive Investment Strategies: The growing popularity of a set-it-and-forget-it investing approach neglects valuation factors. The consequences are an overpriced stock market with ample opportunity in stocks with low index weightings.
- The most concentrated stock market in recent history, driven by a reinforcing feedback loop of market-cap-weighted index structures and psychological motives, trapping capital in a handful of stocks.
- Artificial Intelligence: The most significant technological evolution in recent history is monopolizing investor *capital* and *attention*, exacerbating market concentrations.

Top Five S&P 500 Weighting

29.7%

Top 10 S&P 500 Market Weighting



Source: FactSet, Compustat, RBC, Slickcharts and CDT

Quickly Identify and Capitalize on Mispriced Stocks by Following High-Conviction Insider Activity

Defining Insiders:

Insiders: According to the Securities and Exchange Commission, an insider is an umbrella term that refers to a company's executive management, officers and directors, as well as investors with at least 10% ownership

Regulatory Requirement: With limited exception, within two business days, insiders must file documentation with the Securities and Exchange Commission when they buy/sell stock (Form 4)

Research: Several studies including Jeffrey F. Jaffe's 1974 work, *Special Information and Insider Trading* have endorsed the belief that insiders possess "special information" that they can use to profitably trade the stock of their managed company

Information Advantage Examples:

- Real-Time Access to Operations
- Better than Expected Earnings
- Dividend or Buyback Announcements
- Mergers & Acquisition Strategy
- Liquidity Event
- Off-Balance Sheet Asset Value

Insiders Routinely Exploit their Information Advantage

The CDT Edge: Decoding Insiders

Decoding Insider Activity:

Stock Market → Insider Behavior → Proprietary Quant Analysis → Investable Universe → Fundamental Analysis → **Portfolio Management**

Insider Behavior
- Capture and maintain a database of executive purchases

Proprietary Quant Analysis
- Analyze insider activity and financial metrics using a proprietary algorithm

Investable Universe
- Short list of potential investable companies

Fundamental Analysis
- Research-driven valuation

Quantitative Analysis – Lead Generation

Fundamental Analysis – Decision Making

Technology

Database:
- 300,000+ transactions

Proprietary Algorithms:
- Backed by machine learning

Proprietary AI Tools:
- Process efficiencies (Batch Proxy Statements)

Portfolio Manager

Valuation:
- Extensive due diligence & modeling

Risk Management:
- Position size & concentrations

Maintenance:
- Company and industry updates

Insider Signals: Categories & Case Studies

Event Driven

Positive Catalyst that Creates Immediate Value

FedEx

- **Insider:** Brad Martin
- **Title:** Director
- **Purchase Date:** 9/26/2022
- **Catalyst**: Accelerated Stock Repurchase
- **Date of Catalyst**: 10/04/2022
- **Return** (8-Days): **+11%**

Fundamental

Stock Price & Business Trend Mismatch

gm general motors

- **Insider:** Paul Jacobson
- **Title:** Chief Financial Officer
- **Purchase Date:** 05/19/2023
- **Mismatch:** Underestimated brand equity as the largest auto manufacturer in North America, sensibility of EV plan, balance sheet liquidity; **$11B+** in unencumbered cash compared to $45B market cap
- **Return** (5/31/2024): **+40%**

False Advertisers

Promotional Activity to Support the Stock Price

CVS pharmacy®

- **Insider:** Karen Lynch
- **Title:** Chief Executive Officer
- **Purchase Date:** 05/03/2023
- **Return** (5/31/2024) **: -14.5%**

Mitigation:

- Algorithms correct for CEO bias
- CEO signals are held to a more restrictive standard than other executive titles

Stock Portfolio:

Portfolio Weight: Three Primary Considerations

Insider Signal Strength

Algorithmic Classification

- Executive Attributes
- Transaction Attributes
- Company Attributes

The CDT Edge

Risk Adjusted Valuation

Valuation

- Business profile
- Capital structure
- End-market research
- Peer group benchmark
- Normalized owner's earnings
- Discounted cash flow model

Risks

- Credit Profile
- Size of the company
- Concentrations
- Industry Type
- Legal disputes
- Business turnarounds

Allocation Classes

Dynamic Allocation

Restricted: (1%)

Good Insider Signal, High Risk Valuation

Core: (Dynamic)

Good Insider Signal, Low Risk Valuation

Core+: (Dynamic)

Strong Insider Signal, Low Risk Valuation

Portfolio Limits:

| 50% Industry Exposure
| Core+ (Hist. Range 5-8%)

Exits are solely predicated on Expected Risk Adjusted Return and Tax Implications

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* Investment Grade ("IG")

Portfolio Management:

Stock Market
Insider Behavior
Proprietary Quant Analysis
Investable Universe
Fundamental Analysis
Portfolio Management

Quantitative Probability of Risk:

- Insider Sentiment
- Market Valuation
- Economic Indicator
- Market Sentiment

Link: CDT Insider Sentiment

Risk Reserve
(Protecting Capital)

Cash & Liquid Securities

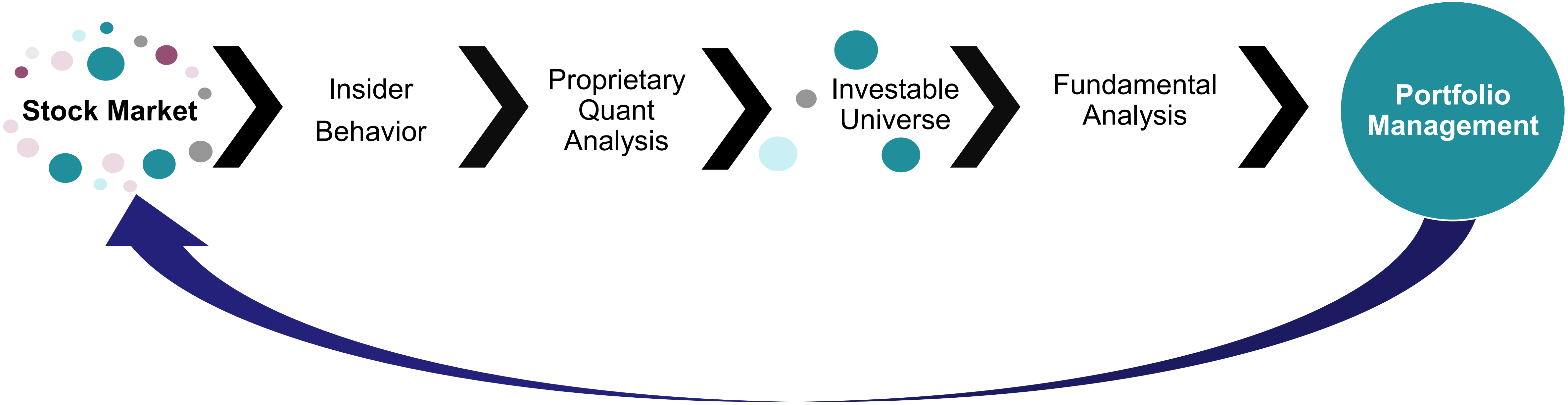
Stock Portfolio
(Growing Capital)

Historical Range
100% - 80%

Quantitative Allocation Strategy Diminishes Manager Bias

CDT Capital Management

Summary:



The CDT Process is Scalable and Repeatable

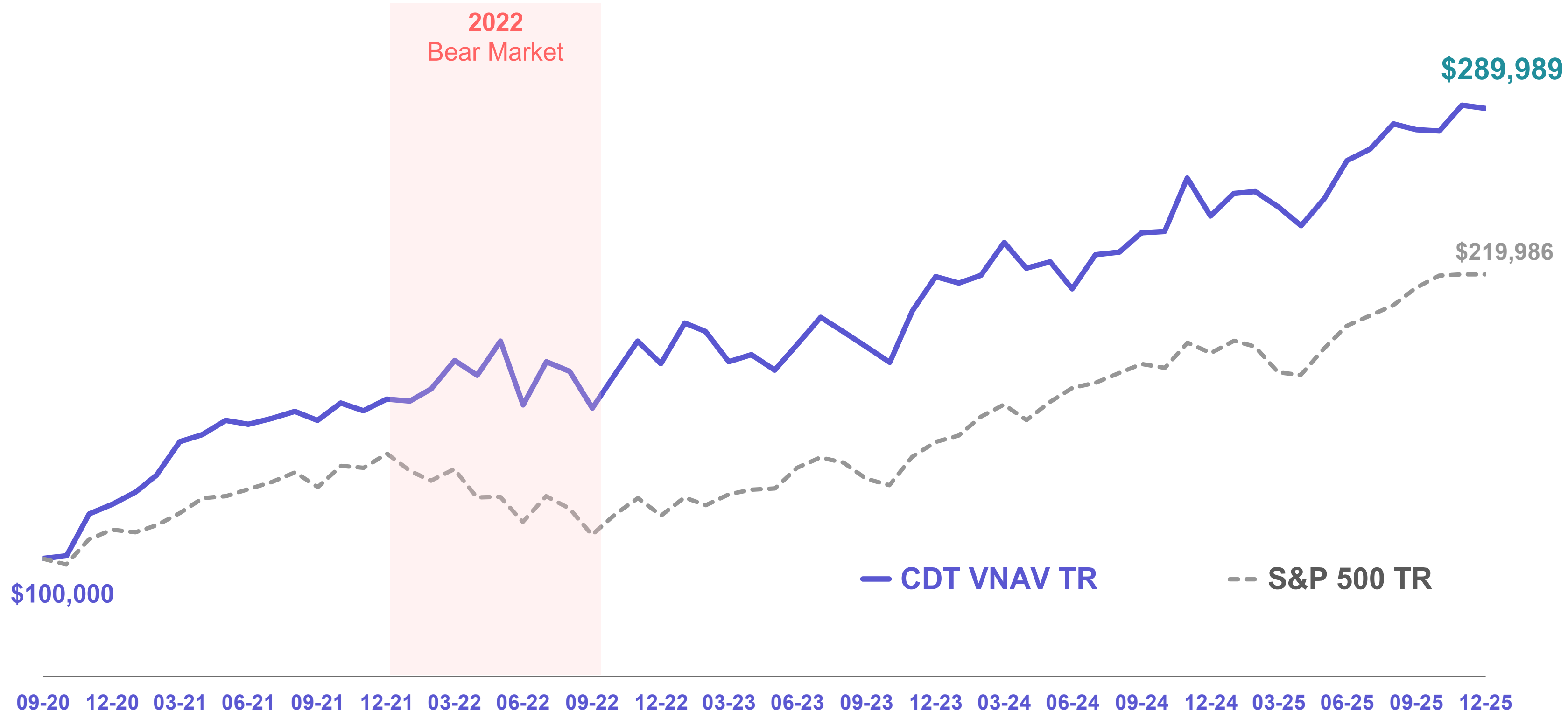
Fund Performance & Structure

Fund Performance:

VNAV Performance.

	December - 2025	Year-to-Date	Since Inception (Sep 2020)
CDT VNAV (Net of fees)	**-0.51%**	**+18.60%**	**+189.99%**
S&P 500 Total Return	+0.06%	+17.88%	+119.99%

Sharpe Ratio
1.78



Compounding Monthly Performance

• CDT VNAV CAGR	1.7%
• S&P 500 CAGR	1.2%
• Monthly Upside Capture	133%
• Monthly Downside Capture	90%

2022 Bear Market

• CDT VNAV Total Return	+9.1%
• Low	-2.3%
• S&P 500 Total Return	-15.3%
• Low	-23.9%

* CDT returns are calculated net of fees; no fees were assessed in 2020, and no asset management fees were assessed in 2021
* All return metrics are calculated on a total return basis which includes dividend reinvestment
* The Average Annual 10-Year Treasury Yield is the Assumed Risk-Free Rate
* Sharpe Ratio is based on annual year-end performance since 2020

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Fund Performance: Annual Summary

CDT Capital Management	**VNAV** (Net of Fees)	S&P 500 (Total Return Index)	Relative Δ	10 Yr. Yield
2020	**+22.8%**	+12.1%	+10.6%	0.89%
2021	**+36.2%**	+28.7%	+7.5%	1.45%
2022	**+9.1%**	-18.1%	+27.2%	2.95%
2023	**+20.0%**	+26.3%	-6.3%	3.96%
2024	**+11.7%**	+25.0%	-13.3%	4.21%
2025	**+18.6%**	+17.9%	+0.7%	4.29%
5Yr. CAGR	**+22.5%**	+16.2%	+6.3%	

- βeta = 0.32
- αlpha = 12.81%

* CDT returns are calculated net of fees; no fees were assessed in 2020, and no asset management fees were assessed in 2021
* All return metrics are calculated on a total return basis which includes dividend reinvestment
* The Average Annual 10-Year Treasury Yield is the Assumed Risk-Free Rate
* Sharpe Ratio is based on annual year-end performance since 2020

VNAV Fund Snapshot:

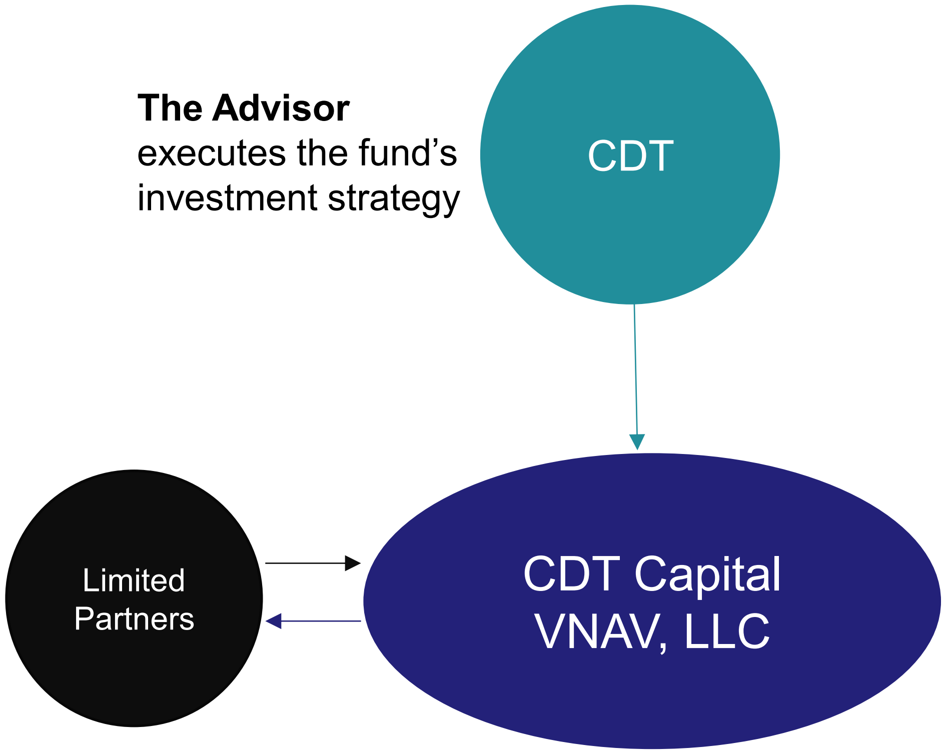
Fund Terms

$50,000 minimum investment

1% Annual management fee
10% Annual performance allocation
(No hurdle rate)

3% penalty on withdrawals requested before 1-year anniversary

Illustrative Fund Structure



Investors purchase Limited Partnership interests in the fund
- Pass through taxation
- Annual Schedule K-1 provided by the advisor

* For more detail, please refer to the Limited Liability Company Agreement

Vertical Navigation (“VNAV”):

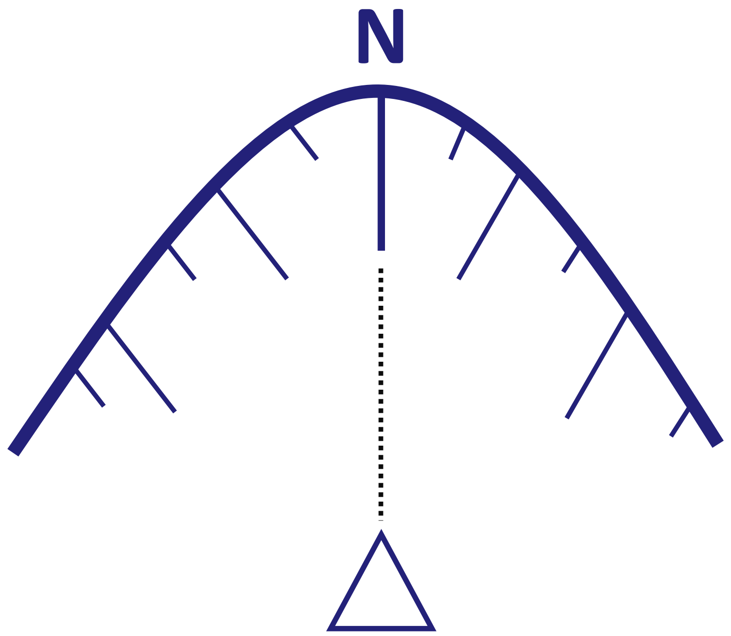


*Illustration of a VNAV display

Vertical Navigation is an instrument in modern aircraft that assists pilots during flight. The tool is used to provide flight control steering and thrust during take-off, cruising altitude and landing.

The guidance that the managers of CDT receive from the quantitative processes and technology that the fund employs is analogous to the assistance received by pilots from their VNAV systems. Leveraging technology to calibrate judgment makes the critical investment decision-making process more efficient, more precise and safer.

Appendix & Biographies

Case Study: Vistra Corp.

Outperformance: 3.4 Years | >200% Return

- **Strong Insider Conviction**
  - Five purchase high-conviction clusters
  - $9.425M in total purchases | 10 Unique Insiders
  - >10 Yrs. of average industry experience per insider
- **High Quality Business**
  - Texas utility and national power generation | 2.5M utility customers | 37 GW power capacity
  - Very attractive valuation at less than 6x normal free cash flow
  - Low analyst coverage & hedge accounting obscured profitability

* Source: CDT Capital Management
* VST returns do not include reinvested dividends
* Benchmark returns are calculated on a total return basis, which includes capital appreciation/depreciation and dividend reinvestment

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CDT Insider Sentiment Ratio

Objective: Predictive model that measures the historical relationship between insider sentiment and the future probability of downside volatility (risk)

Insider Trading Activity: Purchase activity of an insider's own stock filtered by proprietary parameters to scrub noisy data

Insight: Executive-level insider sentiment is an indicator of near-term financial market risk

- Low executive sentiment suggests a high level of risk
- High executive sentiment suggests a low level of risk

Scale: A ratio of current insider trading activity in relation to historical patterns

- (0 to ∞) with a historical median measure of 1
- Below 1 implies an above normal level of risk
- Above 1 implies a below normal level of risk

Frequency: The measure is updated daily and historically been subject swift and possibly extreme shifts

CDT Database:

- 13 Years of History
- 300,000+ Transactions
- 65B Shares Traded
- $17.7 Quadrillion
- Updated Daily

David Papson

Chief Executive Officer

Series 65

As the Chief Executive Officer of CDT Capital Management, David is principally responsible for the performance of CDT's main fund, VNAV. Along with his team, over the past five years, Mr. Papson developed CDT's investment and risk management thesis that leverages the power of insider activity to generate investment leads and underpin a proprietary, data-driven probability of risk model. Overall, the CDT strategy is equal parts quantitative and fundamental requiring David's day-to-day concerns to vary from coding to company specific due diligence.

Prior to founding CDT, David established an extensive career in institutional risk management holding leadership roles in insurance and merchant banking. David earned his bachelor of arts in Economics with Magna Cum Laude Honors from New York University.

- ✓ Fundamental Research
- ✓ Enterprise Risk Management
- ✓ Data Analytics

Email: David.Papson@cdtcapitalmanagement.com

Dimitri Perrakis

Chief Technology Officer

Dimitri joined CDT in 2019 and is currently the Chief Technology Officer of the company. An expert in software architecture and data engineering, he is responsible for the continued evolution and maintenance of CDT's data stack. Additionally, he oversees the critical process automations that power CDT's systematic value investing and risk strategies. Moreover, Dimitri works closely with the entire CDT management team to ensure the proper implementation of cybersecurity/data-privacy practices and solutions.

Mr. Perrakis brings with him 18 years of software development experience working for Fortune 100 companies and he received his bachelor of science in Computer Science from Stony Brook University.

- ✓ Software Architecture
- ✓ Data Engineering
- ✓ Cybersecurity

Email: Dimitri.Perrakis@cdtcapitalmanagement.com

Sean Geary

Chief Legal Officer

Sean joined CDT in 2019 and is currently the Chief Legal Officer of the company. For the last nine-years, Mr. Geary has worked in various capacities in the private sector as well as, for government agencies and the Navy. As the CLO of the firm, Mr. Geary is principally charged with keeping CDT in good standing with the ever-changing compliance landscape of the hedge fund industry. Additionally, Sean is the direct legal counsel of CDT and advises on all operational procedures and policies.

Mr. Geary received his bachelor of arts in Political Science from Quinnipiac University and earned his J.D. from Suffolk University Law School.

- ✓ Corporate Law
- ✓ Financial Regulations
- ✓ International Relations

Email: Sean.Geary@cdtcapitalmanagement.com

Board of Advisors

Chris Piccoli, CFP®, CIMA®

Board Member

Chris Piccoli joined CDT Capital Management as a Board Member in 2023. Mr. Piccoli's expertise lies in providing strategic advice and solutions to institutional investors, family offices, and high-net worth individuals. Over the course of his career, he has stood out for his reputation as a thought leader amongst his peers and his passion for building long-term relationships. Mr. Piccoli embodies a companionable nature and takes pride in an ever-expanding network of industry connections that spans the globe.

Based on his expertise, connectivity, and reputation within the financial services industry, CDT nominated Mr. Piccoli to the board of advisors to assist in overseeing the strategic direction of the company. As a board member, he will work collaboratively with management to guide marketing and regulatory efforts amongst other responsibilities to ensure that CDT remains a leader in the hedge fund industry.

Mr. Piccoli graduated from Quinnipiac University with a bachelor's degree in International Business.

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