



PASSAGE
Global Capital Management

US LARGE CAP GROWTH

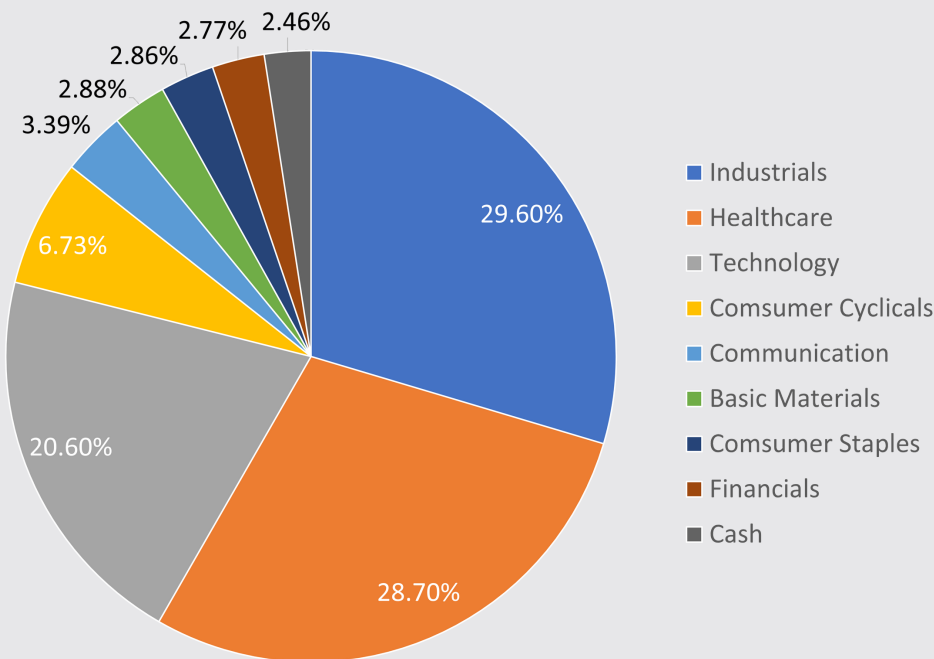
Passage Index Plus

September 2020

Strategy

Passage Index Plus systematically selects high-quality companies from the S&P 500 universe based on a strict fundamental screen. Stocks from the screen are further filtered with the primary aims of minimizing expected tail risk and maintaining appropriate sector exposure. Passage Index Plus offers a unique solution for generating alpha through a quantitative methodology applied with discipline and long-term conviction.

SECTOR ALLOCATION



TOP HOLDINGS

PulteGroup Inc	3.80%	Cintas Corp	3.23%
Qualcomm Inc	3.55%	Alexion Pharmaceuticals Inc	3.21%
Facebook Inc	3.39%	Edwards Lifesciences Corp	3.10%
Pentair Plc	3.36%	W.W. Grainger Inc	3.08%
Intel Corp	3.24%	Maxim Integrated Products	3.06%

Objective

Passage Index Plus seeks to provide long-term growth by investing in a concentrated portfolio of fundamentally solid companies and holding them for an intermediate-to-long-term time horizon.

Strategy Statistics

Number of holdings

33

Strategy Benchmark

Morningstar US Large Cap TR USD

Quantitative Investment Firm

Independent Investment Advisor founded in 2007 by Oguz S. Ersan, CFA

Client Centric Culture

Boutique size and feel with a dedicated team working for you

Disciplined Investment Process

Limit behavioral biases and follow systematic approach

Diligent Risk Management

Key focus on maintaining appropriate risk levels

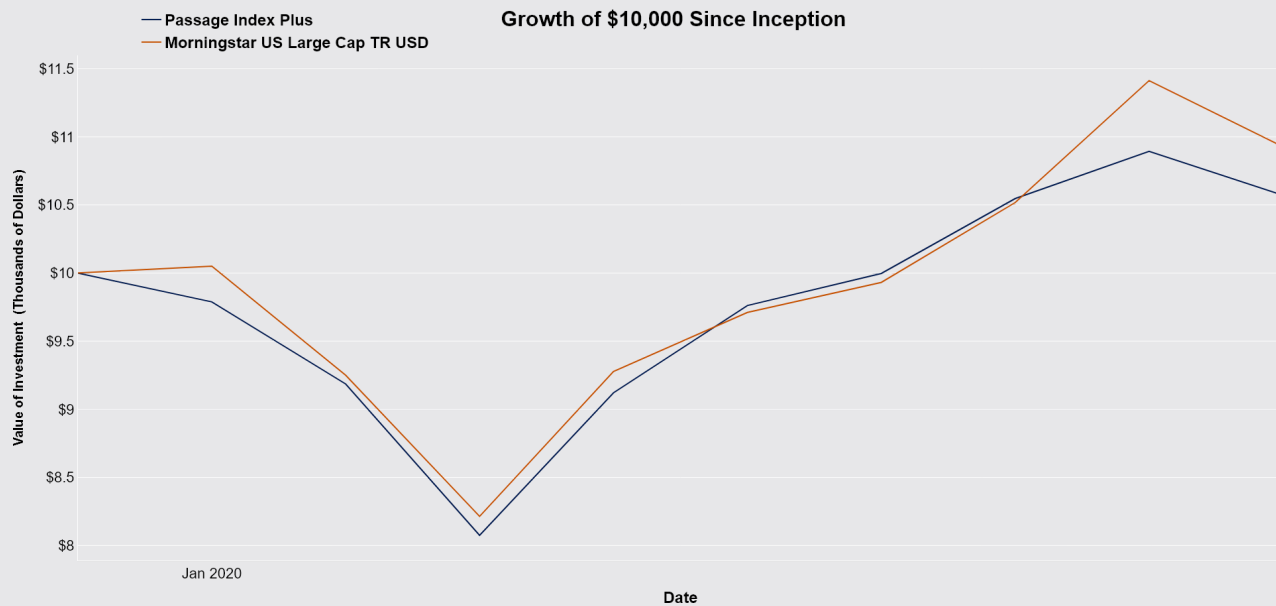
Portfolio Manager

Oguz S. Ersan, CFA

Inception Date

January 1st, 2020





AVERAGE ANNUAL RETURNS

	1-Month	YTD	Since Inception
Passage Index Plus	-2.95%	5.71%	5.71%
Morningstar US Large Cap TR USD	-4.26%	9.27%	9.27%

Presented net of fees as of 9/30/2020

PERFORMANCE AGAINST THE BENCHMARK

	Passage Index Plus	Morningstar US Large Cap TR USD
Maximum Drawdown	-19.25%	-18.27%
Percentage of Months Positive	55.56%	66.67%
Best Month's Return	12.96%	12.94%
Worst Month's Return	-12.09%	-11.20%

Presented net of fees as of 9/30/2020

RISK METRICS

Alpha	-3.42%
Beta	0.91
R-Squared	91.07%
Upside Capture Ratio	78.29%
Downside Capture Ratio	94.27%

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