



PASSAGE
Global Capital Management

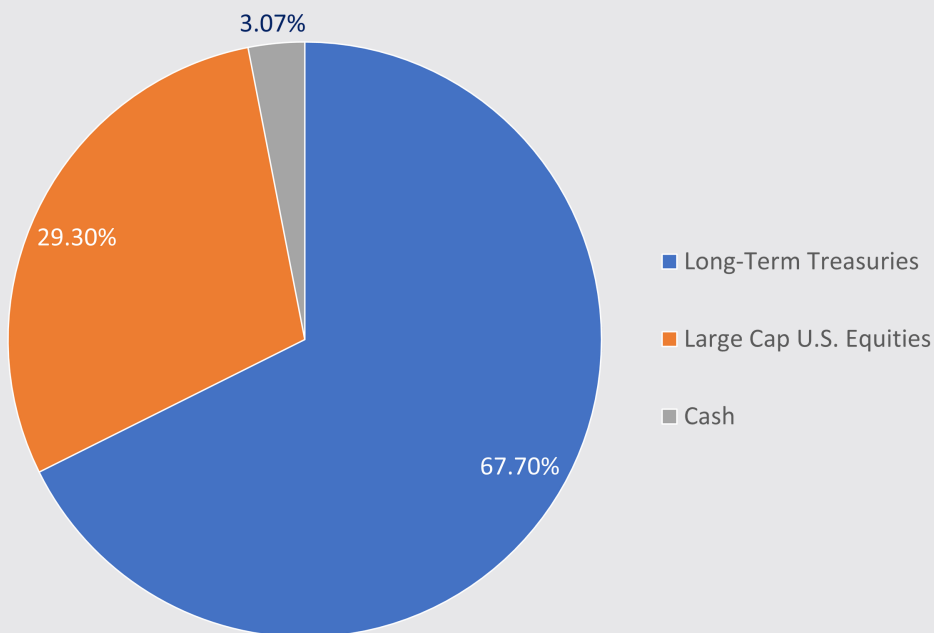
BALANCE STRATEGY

Passage Smart Balance September 2020

Strategy

Passage Smart Balance offers a unique, systematic approach to balanced investing. The strategy always holds U.S. large or mid-cap equities and long-term Treasuries with allocation decisions being made by our proprietary quantitative model. Our systematic model combines equities and Treasuries in a smart way that we believe provides a more dynamic portfolio and better downside protection than traditional balanced strategies.

ASSET ALLOCATION



TOP HOLDINGS

Long-Term Treasuries	67.67%
Large Cap U.S. Equities	29.26%

Objective

Passage Smart Balance seeks to provide capital appreciation with dampened volatility and limited drawdowns.

Strategy Statistics

Number of holdings

2

Strategy Benchmark

Morningstar US Mid-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

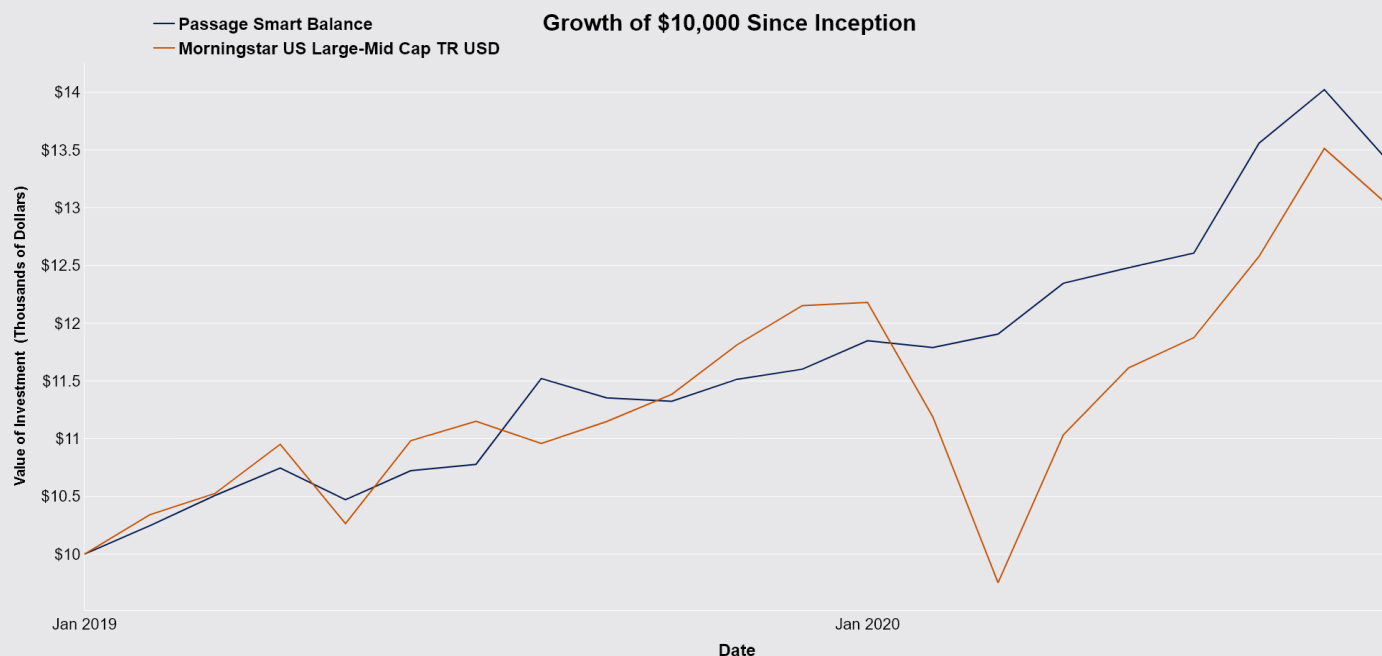
Key focus on maintaining appropriate risk levels

Portfolio Manager

Oguz S. Ersan, CFA

Inception Date

February 1st, 2019



CALENDAR YEAR RETURNS

	Passage Smart Balance	Morningstar US Large-Mid Cap TR USD
2019	16.02%	21.52%

NOTE: Data shown for 2019 begins in February

Presented net of fees

RISK METRICS

Alpha	14.24%
Beta	0.21
R-Squared	20.18%
Upside Capture Ratio	42.30%
Downside Capture Ratio	0.25%

AVERAGE ANNUAL RETURNS

	1-Month	YTD	1-Year	Since Inception*
Passage Smart Balance	-4.51%	15.41%	17.93%	19.14%
Morningstar US Large-Mid Cap TR USD	-3.72%	7.06%	16.71%	17.10%

*Annualized

Presented net of fees as of 9/30/2020

PERFORMANCE AGAINST THE BENCHMARK

	Passage Smart Balance	Morningstar US Large-Mid Cap TR USD
Returns*	19.14%	17.10%
Standard Deviation*	9.69%	20.27%
Sharpe Ratio*	1.87	0.88
Sortino Ratio*	4.31	1.36
Calmar Ratio*	4.24	0.86
Maximum Drawdown	-4.51%	-19.93%
Percentage of Months Positive	75.00%	75.00%
Best Month's Return	7.56%	13.12%
Worst Month's Return	-4.51%	-12.84%

*Annualized

Presented net of fees as of 9/30/2020

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