

PASSAGE INDEX PLUS

US Large Cap Growth

February 2023

Strategy

Passage Index Plus systematically invests in high-quality companies from the S&P 500 universe based on strict fundamental criteria with the aim of generating superior risk-adjusted returns. Passage Index Plus offers a unique investment solution for generating alpha through a quantitative methodology applied with discipline and risk management.



Presented net of fees as of 2/28/2023

Benchmark Relative Statistics

Alpha	4.97%
Beta	0.99
R-Squared	88.97%
Upside Capture Ratio	109.41%
Downside Capture Ratio	93.91%

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.

Number of holdings

33

Portfolio Manager

Oguz S. Ersan, CFA

Strategy Inception

January 1st, 2020

Benchmark

Morningstar® US Large Cap IndexSM

Passage Global Capital Management

Quantitative Investment Firm

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

Follow risk-managed, systematic approach

Diligent Risk Management

Key focus on maintaining appropriate risk levels and controls

2550 Middle Road | Ste. 503
Bettendorf, IA 52722 | 563.332.4690

2 N Tamiami Trail | Ste. 410
Sarasota, FL 34236 | 941.330.2424

Composite Returns

	1-mo.	3-mo.	YTD	1-Year	3-Year*	Since Inception*
Passage Index Plus	-2.05%	4.59%	10.57%	6.81%	17.07%	13.15%
Morningstar US Large Cap TR USD	-2.26%	-2.59%	3.66%	-9.61%	11.35%	8.03%

	Passage Index Plus	Morningstar US Large Cap TR USD
2020	18.55%	21.72%
2021	32.71%	27.19%
2022	-14.99%	-20.42%

Risk Metrics

	Passage Index Plus	Morningstar US Large Cap TR USD
Returns*	13.15%	8.03%
Standard Deviation*	22.08%	21.03%
Sharpe Ratio*	0.67	0.47
Sortino Ratio*	1.11	0.73
Calmar Ratio*	0.55	0.32
Maximum Drawdown	-23.84%	-25.33%
Percentage of Months Positive	60.53%	57.89%
Best Month's Return	12.88%	12.94%
Worst Month's Return	-11.98%	-11.20%

Presented net of fees as of 2/28/2023

**Annualized*

All returns and statistics for Passage Index Plus are presented net of management fees with a model annual fee rate of 1.25%. This is the highest fee rate offered to prospective investors in the strategy. Returns and statistics are based on monthly performance of a composite of all client accounts dedicated to the investment strategy. The composite excludes accounts with only a *portion* of assets invested in the strategy.

There is no guarantee that the investment objective will be met. As with any investment, you could lose all or part of your investment in the portfolio, and the portfolio's performance could trail that of other investments. Past performance does not guarantee future results. All returns are presented based on U.S. dollars with dividends reinvested. Performance may differ for each individual. For more information about the data presented, please contact Passage Global Capital Management.

The Morningstar US Large Cap Index is weighted by the float-adjusted market cap of component stocks.

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