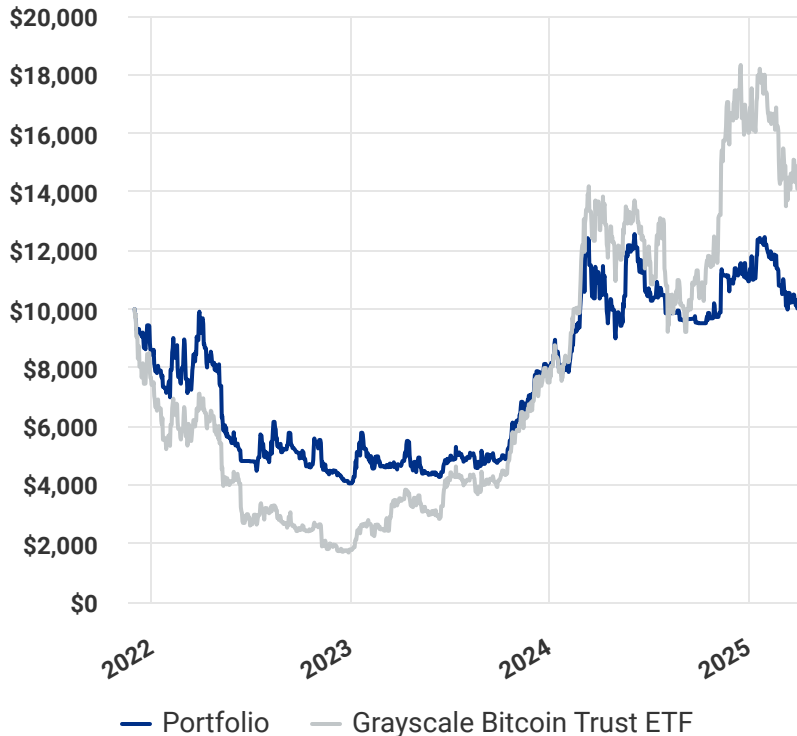


Strategy Description

Passage Crypto Opportunities tactically trades long and short positions in key cryptocurrency funds, primarily representing bitcoin and Ethereum. The strategy offers investors a risk-managed alternative for cryptocurrency exposure.

Growth of \$10,000



Hypothetical growth of an investment in the strategy net of fees since inception based on a starting value of \$10,000.00.

Composite Characteristics

Composite Name	PASSAGE Crypto Opportunities
Portfolio Manager	Oguz S. Ersan, CFA
Inception Date	12/01/2021
Firm Assets	\$64,675,834
12-Mo Turnover Ratio	2,122.85%
Benchmark	Grayscale Bitcoin Trust ETF

Investment Objective

The strategy seeks to provide dynamic exposure to the cryptocurrency asset class while mitigating volatility through active risk management.

Passage Global Capital Management

Quantitative Investment Firm

Founded in 2006 by Oguz S. Ersan, CFA

Disciplined Investment Process

Follow risk-managed, systematic approach

Diligent Risk Management

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

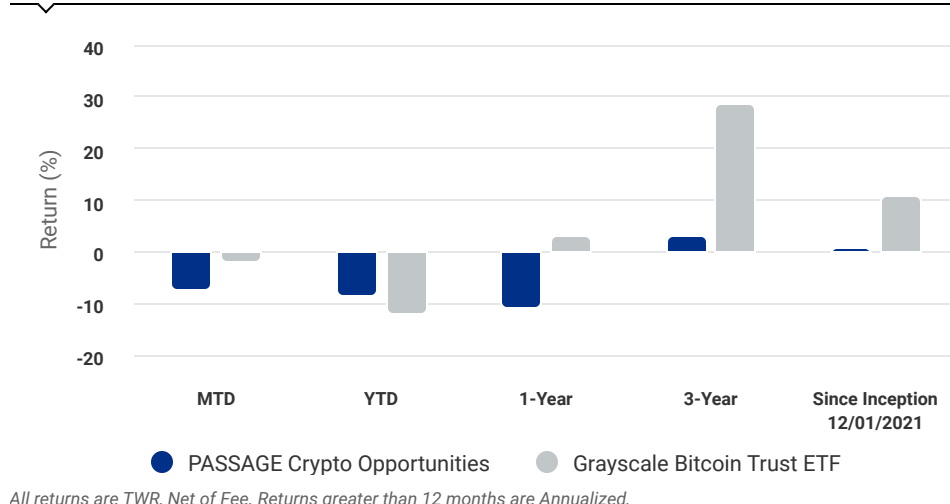
passageglobalcapital.com

Risk Metrics

	Report Period
Alpha	-7.62
Beta	0.54
Downside Capture Ratio	69.35
Standard Deviation	48.18
Sharpe Ratio	-0.08
R-squared	69.00
Max Drawdown	-59.52
Upside Capture Ratio	58.86

*Grayscale Bitcoin Trust ETF (BTC)(GBTC Sys ETF) is used to calculate risk statistics.

Trailing Periods



Annual Composite Review

Year	Net Return	Benchmark Return	3 Yr Standard Deviation	3 Yr Benchmark Std. Deviation	Dispersion
2025 (partial)	-8.48%	-11.96%	48.43%	74.08%	-
2024	42.61%	113.81%	48.71%	74.79%	-
2023	89.57%	317.61%	-	77.56%	-
2022	-52.04%	-75.80%	-	84.36%	-
2021 (partial)	-15.59%	-25.90%	-	86.69%	-

The composite dispersion calculation only includes accounts that were part of the composite for the entire period.

The composite dispersion is measured by the Asset-weighted standard deviation of the returns for each portfolio in the composite.

Net vs. Gross Performance

	Net of Fee	Gross of Fee	Grayscale Bitcoin Trust ETF
MTD	-7.26%	-7.03%	-2.16%
3-Month	-8.48%	-8.25%	-11.96%
YTD	-8.48%	-8.25%	-11.96%
1-Year	-10.86%	-9.96%	3.17%
3-Year	2.96%	3.99%	28.74%
5-Year	-	-	-
10-Year	-	-	-
Since Inception 12/01/2021	0.05%	1.11%	10.86%

Disclaimer

All net returns and statistics for Passage Crypto Opportunities use a model annual fee rate of 1%. This is the highest fee rate offered to 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. Passage Crypto Opportunities is subject to significant risk due to investment in cryptocurrencies. Cryptocurrencies are highly volatile and not suitable for all investors. Passage Crypto Opportunities uses timing to attempt to outperform cryptocurrency markets (primarily bitcoin and Ethereum), and as such, mistiming presents a risk that could lead to detrimental performance. During some periods, the strategy contains sizeable cash positions which can act as a drag on performance. Cash may be invested in short-term Treasury ETFs. In taxable accounts, the strategy has the potential to generate significant short-term gains. For more information about the data presented, please contact Passage Global Capital Management.