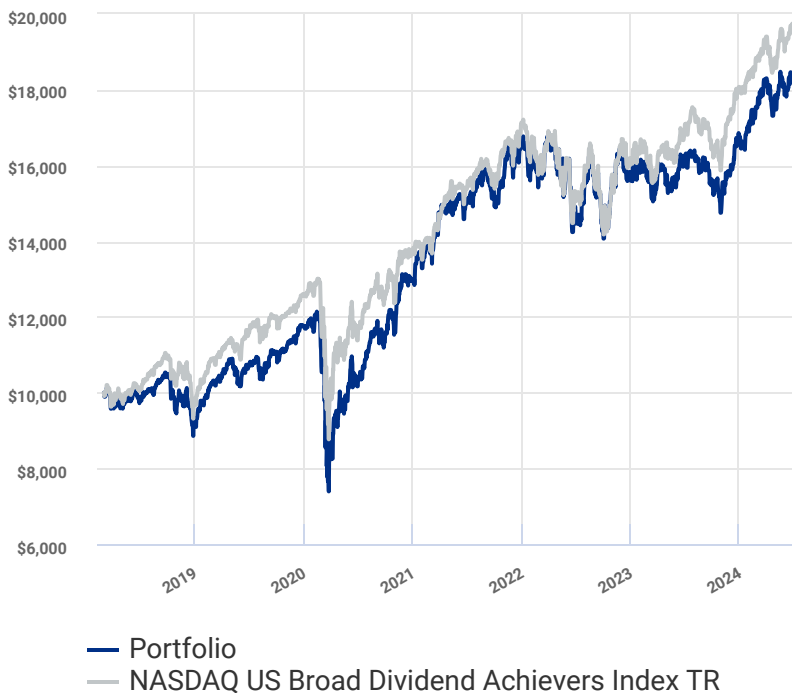


Strategy Description

Passage Dividend Appreciation invests in the stocks of mid-to-large-cap U.S. and international companies with robust balance sheets, consistent earnings, attractive valuations, and stable dividend growth. These companies are evaluated based on the strength of their financials, management prowess, and cash-flow generating ability. The strategy generally has a U.S. large-cap value tilt although the total opportunity set also includes mid-cap stocks and is not restricted by geography.

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 Dividend Appreciation
As of	June 30th, 2024
Portfolio Manager	Oguz S. Ersan, CFA
Inception Date	03/01/2018
Firm Assets	\$67,634,091
12-Mo Turnover Ratio	91.11%

Benchmark
NASDAQ US Broad Dividend Achievers Index TR

Investment Objective

The Passage Dividend Appreciation strategy seeks to provide total return with a combined emphasis on capital appreciation and high dividend income over a full market cycle.

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

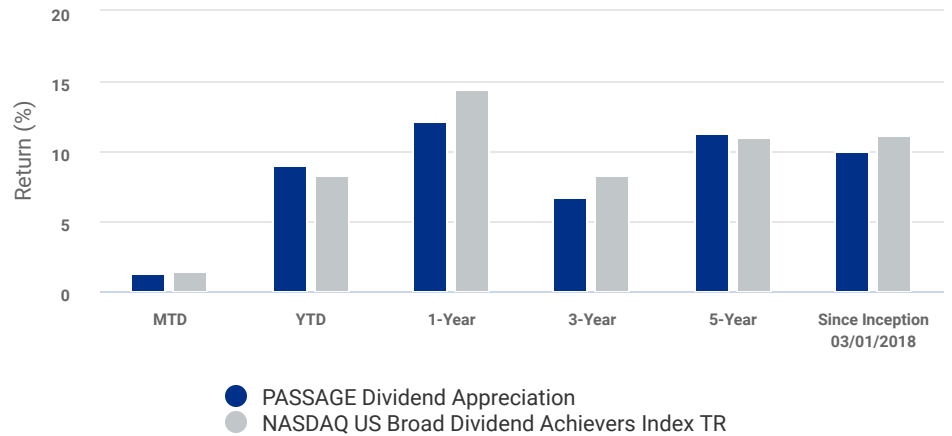
passageglobalcapital.com

Risk Metrics

	Since Inception 03/01/2018
Alpha	-2.62
Beta	0.91
Downside Capture Ratio	88.30
Standard Deviation	17.30
Sharpe Ratio	0.45
R-squared	86.45
Max Drawdown	-26.42
Upside Capture Ratio	82.35

*S&P 500 Idx TR USD is used to calculate risk statistics.

Trailing Periods



All returns are TWR, Net of Fee. Returns greater than 12 months are Annualized.

Annual Composite Review

Year	Net Return	Benchmark Return	3 Yr Standard Deviation	3 Yr Benchmark Std. Deviation	Dispersion
2024 (partial)	9.01%	8.34%	15.62%	15.37%	-
2023	6.49%	11.88%	15.67%	15.50%	0.89%
2022	-5.57%	-5.78%	21.78%	18.60%	-
2021	27.98%	23.84%	19.02%	15.64%	-
2020	10.88%	9.97%	-	16.35%	-
2019	25.93%	27.53%	-	10.80%	1.18%
2018 (partial)	-6.88%	-1.41%	-	9.90%	-

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	NASDAQ US Broad Dividend Achievers Index TR
MTD	1.24%	1.56%	1.42%
3-Month	-0.01%	0.30%	0.79%
YTD	9.01%	9.69%	8.34%
1-Year	12.12%	13.53%	14.42%
3-Year	6.64%	7.99%	8.24%
5-Year	11.25%	12.66%	11.04%
10-Year	-	-	-
Since Inception 03/01/2018	9.95%	11.37%	11.17%

Disclaimer

All net returns and statistics for Passage Dividend Appreciation use 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. Passage Dividend Appreciation is subject to significant market risk due to 100% allocation to equities. Due to concentration, the portfolio is subject to idiosyncratic stock risk. The strategy invests in international companies which may be affected by local economies. Companies may not be able to maintain and grow dividends, especially in cases of economic stress, such as the covid-19 pandemic. In taxable accounts, the strategy will likely generate taxes on short-term and long-term capital gains as well as dividends. For more information about the data presented, please contact Passage Global Capital Management.