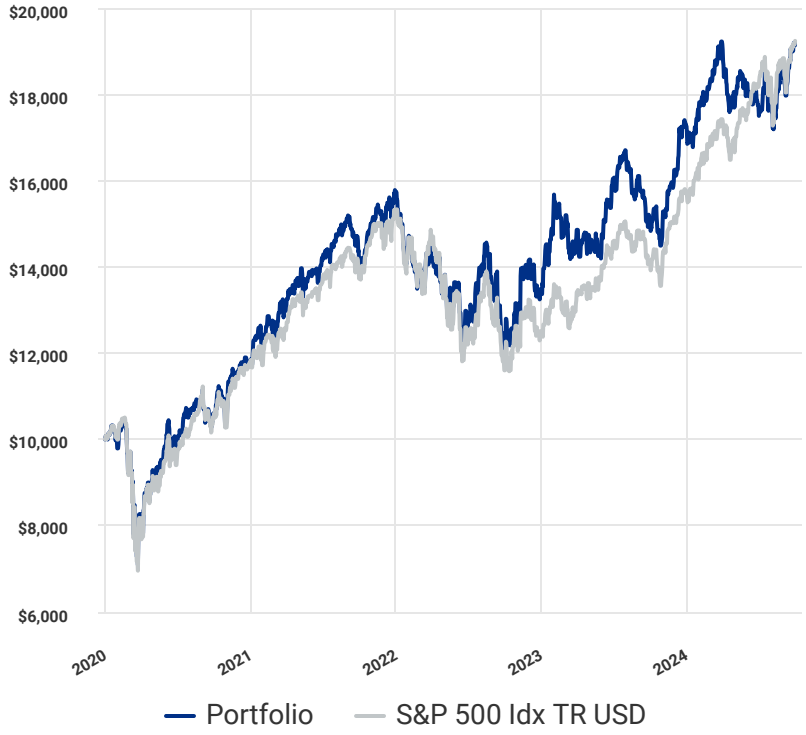
PASSAGE Quantitative Large Cap Quality

Net of Fee	Currency	Period Start	Period End
TWR	USD	01/01/2020	09/30/2024

Strategy Description

The Passage Quantitative Large Cap Quality strategy systematically invests in high-quality companies from the S&P 500 universe based on fundamental criteria with the aim of generating superior risk-adjusted returns. Risk filters are applied in the stock selection process for final portfolio construction.

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 Quantitative Large Cap Quality**
As of	**September 30th, 2024**
Portfolio Manager	**Oguz S. Ersan, CFA**
Inception Date	**01/01/2020**
Firm Assets	**$70,863,103**
12-Mo Turnover Ratio	**85.97%**
Benchmark	**S&P 500 Idx TR USD**

Investment Objective

The Passage Quantitative Large Cap Quality strategy seeks to provide long-term growth by employing a strictly quantitative approach applied with discipline and risk management. It invests in a concentrated, equally- weighted portfolio of fundamentally solid companies and holds them for an intermediate-to-long-term time horizon.

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

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Risk Metrics

	Since Inception 01/01/2020
Alpha	-0.64
Beta	1.04
Downside Capture Ratio	107.05
Standard Deviation	20.82
Sharpe Ratio	0.59
R-squared	85.22
Max Drawdown	-23.84
Upside Capture Ratio	104.06

**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)	10.85%	22.08%	21.63%	17.53%	-
2023	29.09%	26.29%	21.39%	17.54%	0.42%
2022	-14.99%	-18.11%	21.55%	21.16%	-
2021	32.71%	28.71%	-	17.41%	0.67%
2020	18.54%	18.40%	-	18.79%	0.57%

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	S&P 500 Idx TR USD
MTD	3.07%	3.39%	2.14%
3-Month	8.11%	8.44%	5.89%
YTD	10.85%	11.90%	22.08%
1-Year	26.71%	28.31%	36.35%
3-Year	10.87%	12.27%	11.91%
5-Year	-	-	-
10-Year	-	-	-
Since Inception 01/01/2020	14.64%	16.08%	14.77%

Disclaimer

All net returns and statistics for Passage Quantitative Large Cap Quality 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 Quantitative Large Cap Quality is subject to significant market risk due to 100% allocation to equities. The model is based on purely quantitative measures which, despite having performed well in the past, may not perform well in the future. Due to concentration, the portfolio is subject to idiosyncratic stock risk. In taxable accounts, the strategy will likely generate taxes on short-term and long-term capital gains as well as taxes on dividends received. For more information about the data presented, please contact Passage Global Capital Management.