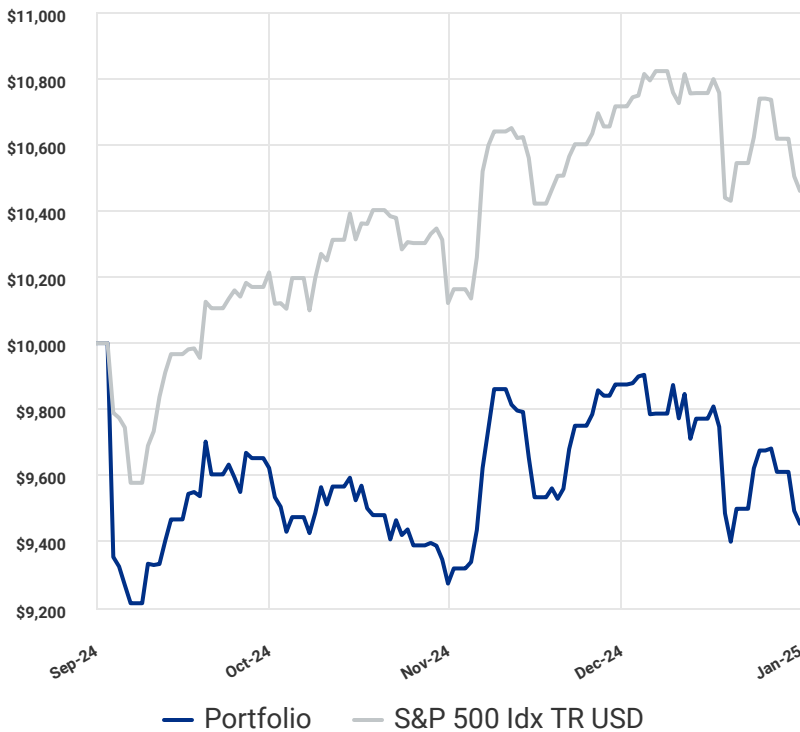


## Strategy Description

Passage Quantitative Large Cap Momentum systematically identifies stocks that exhibit robust, risk-adjusted momentum and exhibit significant potential to sustain their performance in the foreseeable future. By incorporating risk factors directly into the signal-generation process and diversifying exposures, this strategy distinguishes itself from traditional momentum approaches, aiming for consistent returns while effectively managing downside volatility.

## 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	<b>PASSAGE Quantitative Large Cap Momentum</b>
Portfolio Manager	<b>Oguz S. Ersan, CFA</b>
Inception Date	<b>09/01/2024</b>
Firm Assets	<b>\$67,297,849</b>
Benchmark	<b>S&amp;P 500 Idx TR USD</b>

## Investment Objective

The goal of the PASSAGE Quantitative Large-Cap Momentum strategy is to deliver strong risk-adjusted returns by leveraging momentum factors in large-cap stocks while managing and reducing volatility.

## 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

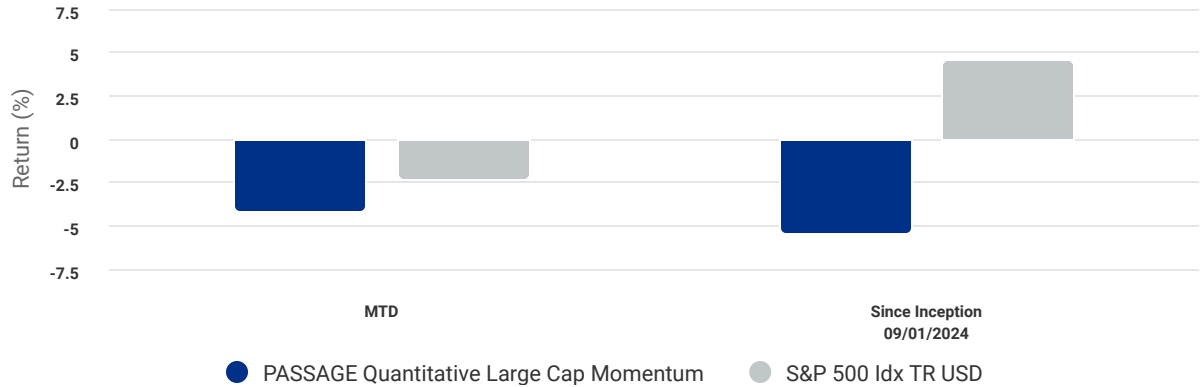
Focus on maintaining appropriate risk levels and controls

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## 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	-5.46%	4.60%	-	17.40%	-

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	-4.26%	-3.96%	-2.38%
3-Month	-1.75%	-1.44%	2.41%
YTD	-	-	-
1-Year	-	-	-
3-Year	-	-	-
5-Year	-	-	-
10-Year	-	-	-
Since Inception 09/01/2024	-5.46%	-4.86%	4.60%

## Disclaimer

All net returns and statistics for Passage Quantitative Large Cap Momentum 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 Momentum 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 significant taxes on short-term gains as well as taxes on dividends received. For more information about the data presented, please contact Passage Global Capital Management.