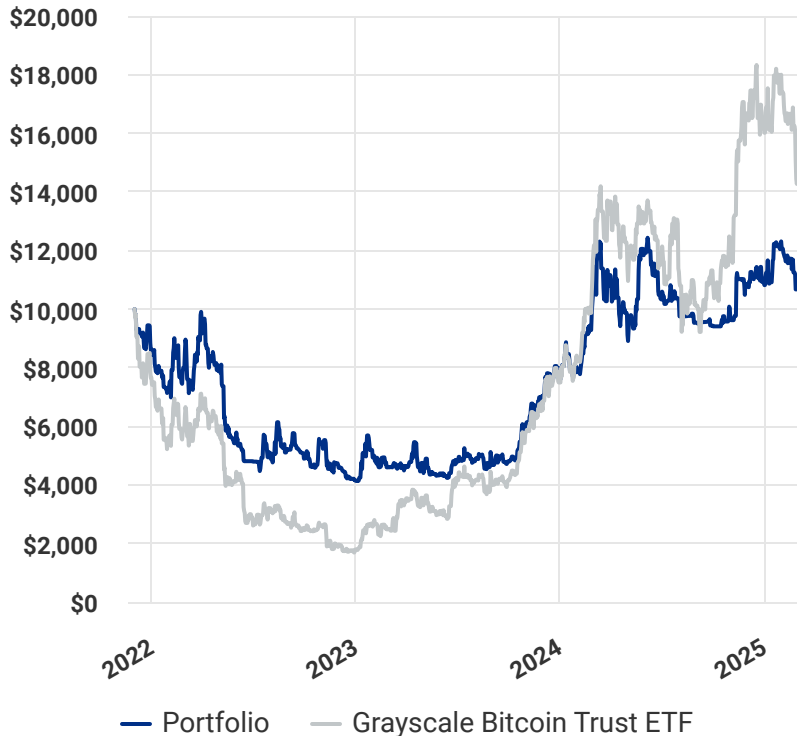


## Strategy Description

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	<b>PASSAGE Crypto Opportunities</b>
Portfolio Manager	<b>Oguz S. Ersan, CFA</b>
Inception Date	<b>12/01/2021</b>
Firm Assets	<b>\$67,355,656</b>
12-Mo Turnover Ratio	<b>2,122.85%</b>
Benchmark	<b>Grayscale Bitcoin Trust ETF</b>

## 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

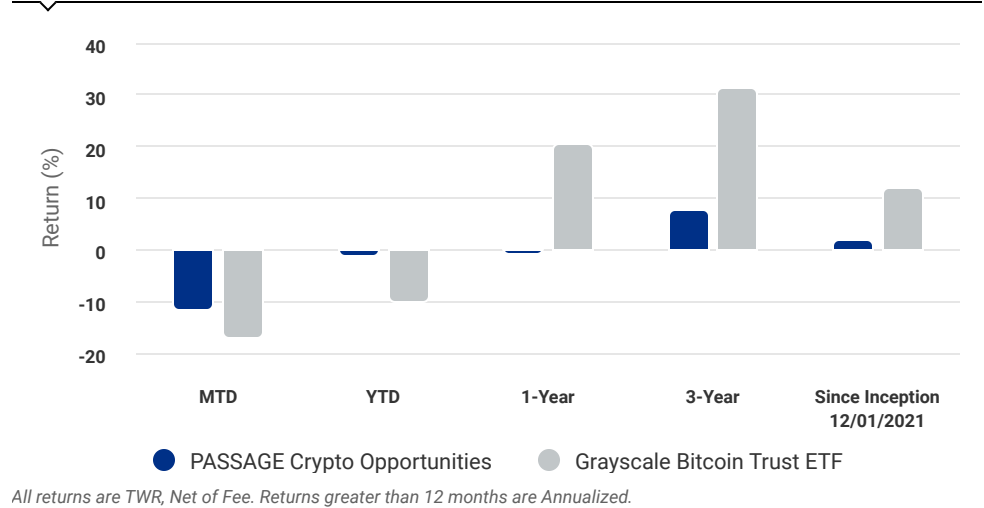
[passageglobalcapital.com](http://passageglobalcapital.com)

## Risk Metrics

	Report Period
Alpha	-6.10
Beta	0.53
Downside Capture Ratio	66.74
Standard Deviation	47.85
Sharpe Ratio	-0.04
R-squared	68.08
Max Drawdown	-58.69
Upside Capture Ratio	57.82

\*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)	-1.31%	-10.01%	47.47%	73.99%	-
2024	42.25%	113.81%	47.91%	74.79%	-
2023	84.02%	317.61%	-	77.56%	-
2022	-51.03%	-75.80%	-	84.36%	-
2021 (partial)	-15.64%	-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	-11.49%	-11.49%	-17.16%
3-Month	-1.63%	-1.32%	-13.59%
YTD	-1.31%	-1.31%	-10.01%
1-Year	-0.01%	1.26%	20.34%
3-Year	7.61%	8.97%	31.35%
5-Year	-	-	-
10-Year	-	-	-
Since Inception 12/01/2021	2.03%	3.32%	11.91%

## Disclaimer

All net returns and statistics for Passage Crypto Opportunities 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 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.