



KIRSCH
CAPITAL

KIRSCH CAPITAL MULTI-STRATEGY FUND
2025

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Disclaimer 1 – Investment Strategy/Approach

The description herein of the approach of Kirsch Capital and the targeted characteristics of its strategies and investments is based on current expectations and should not be considered definitive or a guarantee that the approaches, strategies, and investment portfolio will, in fact, possess these characteristics. In addition, the description herein of the Fund’s risk management strategies is based on current expectations and should not be considered definitive or a guarantee that such strategies will reduce all risk. These descriptions are based on information available as of the date of preparation of this document, and the description may change over time. Past performance of these strategies is not necessarily indicative of future results. There is the possibility of loss and all investment involves risk including the loss of principal.

Disclaimer 2 – Summary of Terms

The summary provided herein of the Fund’s terms and conditions, or any description of a hypothetical Underlying Fund’s terms, does not purport to be complete. The Fund’s Offering Documents should be read in their entirety prior to an investment in the Fund.

Disclaimer 3 – Backtested Performance Results (Alpha Strategy)

Backtested performance results are unaudited and do not reflect actual results of any Funds managed by Kirsch Capital. Backtested performance results are for illustrative purposes only and are not necessarily indicative of performance that would have been actually achieved if an investment utilized the strategy during the relevant periods, nor are these simulations necessarily indicative of future performance of the strategy. Inherent limitations of backtested performance may include: 1) backtested results are generally prepared with the benefit of hindsight; 2) backtested results do not represent the impact that material economic and market factors might have on an investment adviser’s decision-making process if the adviser were actually managing client money; 3) there are numerous factors related to the markets in general, many of which cannot be fully accounted for in the preparation of backtested performance results and all of which may adversely affect actual investment results. Backtested performance is also not indicative of future results.

The backtested performance results shown here assume an expense ratio of 0% and charge a fee structure of a 1% management fee and 10% performance allocation, typical of rates charged to investors in private funds.

Start date of the backtested performance is October 2017 with the backtest running until April 2024.

The criteria used and the assumptions made in calculating this backtested performance involve:

- Applied a 1% management fee and a 10% performance fee to net-returns of the underlying funds
- Assumed a 0% expense ratio

Disclaimer

Disclaimer 4 – Graphs/Charts

The graphs, charts and other visual aids are provided for informational purposes only. None of these graphs, charts or visual aids can and of themselves be used to make investment decisions. No representation is made that these will assist any person in making investment decisions and no graph, chart or other visual aid can capture all factors and variables required in making such decisions.

Disclaimer 5 – Market Indices/Benchmarks

References to market or composite indices, benchmarks, or other measures of relative market performance over a specified period of time may be presented to show general trends in the markets for the applicable period and are not intended to imply that the Fund's portfolios are benchmarked to any indices either in composition or level of risk. Benchmark data is provided for comparative purposes only. Reference or comparison to an index does not imply that the portfolio will be constructed in the same way as an index or achieve returns, volatility, or other results similar to the index.

Indices are unmanaged, include the reinvestment of dividends and do not reflect transaction costs or any performance fees. Unlike indices, the Fund will be actively managed and may include substantially fewer and different securities than those comprising each index. Results for the Fund as compared to the performance of the Standard & Poor's 500 Index (the "S&P 500"), are for informational purposes only. The S&P 500 is an unmanaged market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. The investment program does not mirror this index and the volatility may be materially different than the volatility of the S&P 500.

Disclaimer 6 – Hypothetical Scenarios

Certain hypothetical scenarios described herein are for illustrative purposes only and the Underlying Funds described may not be actual Underlying Funds held by the Fund nor do they necessarily represent investments that the Fund has made or is intending to make. Actual Underlying Investments of the Fund may vary from those depictions contained herein. Inclusion of such scenarios is not intended as a recommendation to purchase or sell any security and performance of these scenarios is not necessarily indicative of actual results.

Disclaimer 7 – Forward Looking Statements

Any projections, forecasts and estimates contained in this document are necessarily speculative in nature and are based upon certain assumptions. In addition, matters they describe are subject to known (and unknown) risks, uncertainties and other unpredictable factors, many of which are beyond the Fund's control. No representations or warranties are made as to the accuracy of such forward-looking statements. It can be expected that some or all of such forward-looking assumptions will not materialize or will vary significantly from actual results. Accordingly, any projections are only estimates and actual results will differ and may vary substantially from the projections or estimates shown.

Kirsch Capital

The Kirsch Capital Multi-Strategy Fund was formed in 2023 by Steve Kirsch with the objective of creating a multi-manager strategy that seeks outsized performance and lowers the entry point of alternative investments for investors and enabling access to globally established managers.

Kirsch Capital established with a dual mission

Identify and invest with leading investment managers to create a diversified portfolio (strategies and geographies).

Support worthwhile philanthropic endeavors while generating compelling returns for investors as well as donating a significant portion of the General Partner's management and performance fees to select causes. Current areas of focus include improving public health.

Kirsch Capital Highlights

Alpha Class

"Fund of funds"

Targets underlying funds with
AUM of \$100M or more

Experienced advisory Committee
reviews all investments

Seeks worldwide asset and
strategy diversification

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Kirsch Capital



Why a Multi-Strategy Fund Now

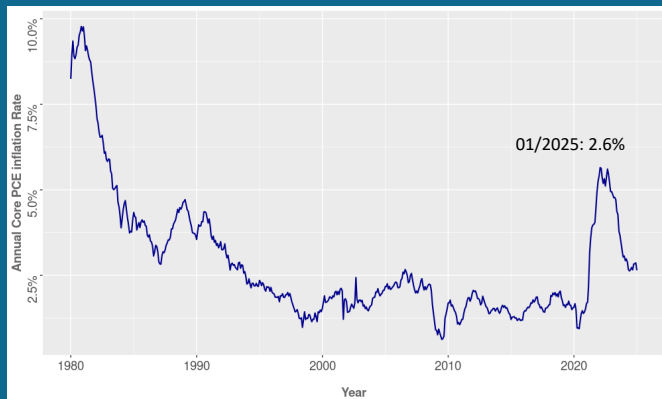
A Different Investment Outlook Compared to the Last Decade

We are entering a new era. The Federal Reserve's response to the pandemic and ensnarled supply chains resulted in 40-year highs in Inflation, geopolitical risks with the war in Ukraine continue to pose further risk to supply chains, and we believe China's post pandemic re-opening and US/China tensions require a different investment outlook compared to the prior decade.

US Pandemic Response

- Extended rock bottom interest rates
- Savings glut
- High debt levels
- Ensnarled supply chains

Annual Inflation Rate (Core PCE)



Source: FRED Economic Data, St. Louis FED.

Ukraine / Russian war

- Energy and commodity supply chain disruptions



Shashank Joshi: Defence editor, The Economist, Three scenarios for how war in Ukraine could play out, Nov 14th 2022, <https://www.economist.com/the-world-ahead/2022/11/14/three-scenarios-for-how-war-in-ukraine-could-play-out>

China

- US / China tensions
- China's COVID-19 reopening



Rivalry between America and China has spread to the Indian Ocean
<https://www.economist.com/asia/2023/04/10/rivalry-between-america-and-china-has-spread-to-the-indian-ocean>

A faint, light blue world map is visible in the background of the slide, showing the outlines of continents and countries.

Kirsch Capital Multi-Strategy Fund

Strategy and Objective

- The Kirsch Capital Multi-Strategy Fund (the “Fund”) seeks to invest across alternative asset strategies with top managers (each an “Underlying Fund” with an established performance record and at least \$100 MM AUM).
- The objective is to preserve capital and generate absolute returns throughout the investment cycle that exceed the major US market indices.

Competitive Advantage

- Targets Underlying Funds managed by portfolio managers with established track records. Kirsch Capital leverages the professional networks of Steve Kirsch and the Advisory Committee to identify and access Underlying Funds.
- Repeatable investment process of sourcing new Underlying Fund investments; assessing investment performance via the Advisory Committee; and initiating and redeeming investments in the Fund’s target allocations.

Fund Strategy

Disclaimer: The description herein of the approach of the Fund and the targeted characteristics of its strategies and investments is based on current expectations and should not be considered definitive or a guarantee that the approaches, strategies, and investment portfolio will, in fact, possess these characteristics. These descriptions are based on information available as of the date of preparation of this document, and the description may change over time. Past performance of these strategies is not necessarily indicative of future results. There is the possibility of loss and all investment involves risk including the loss of principal.

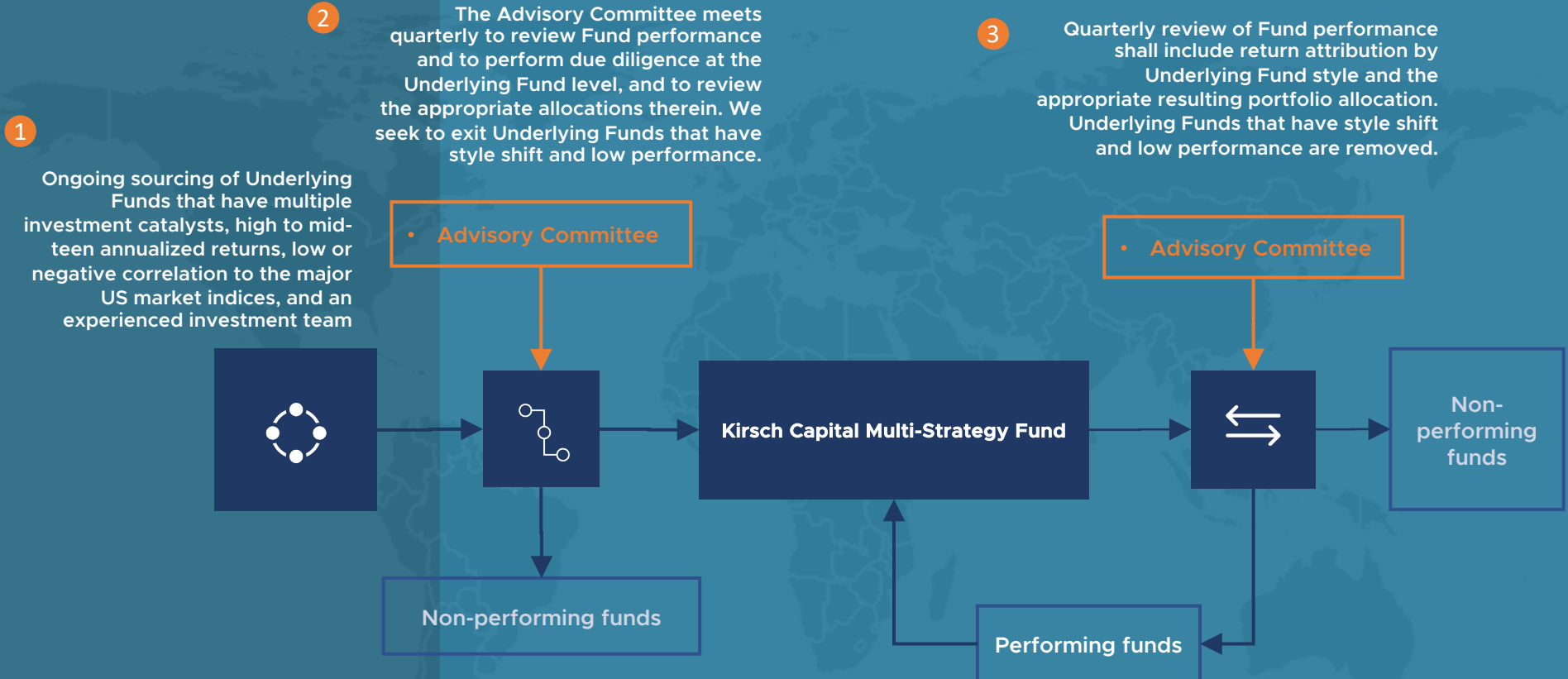
Key feature benefits

“Fund of funds” approach	<p>We seek to aggregate the "best of the best" through the implementation of the "Alpha" Class.</p> <ul style="list-style-type: none"> • Global diversification: We target Underlying Funds that provide global diversification. • Strategy diversification: We target Underlying Funds with diverse strategies. • Established track record: We only invest in Underlying Funds with an established track record.
Flexible withdrawal scheduling	Generally, withdraw your funds with 30 days notice, but note that cash payouts are subject to the liquidity restrictions of Underlying Funds
Professionally managed	Both fund selection and asset administration are handled by teams of outside professionals with many decades of investment experience.
Aligned Interests	Millions of dollars of the founder’s personal capital is invested alongside our clients.
Open to investors worldwide	We are governed by US law, but investors can be located anywhere in the world subject to the Fund's investor qualification requirements.

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Kirsch Capital



Unique Repeatable Investment Approach

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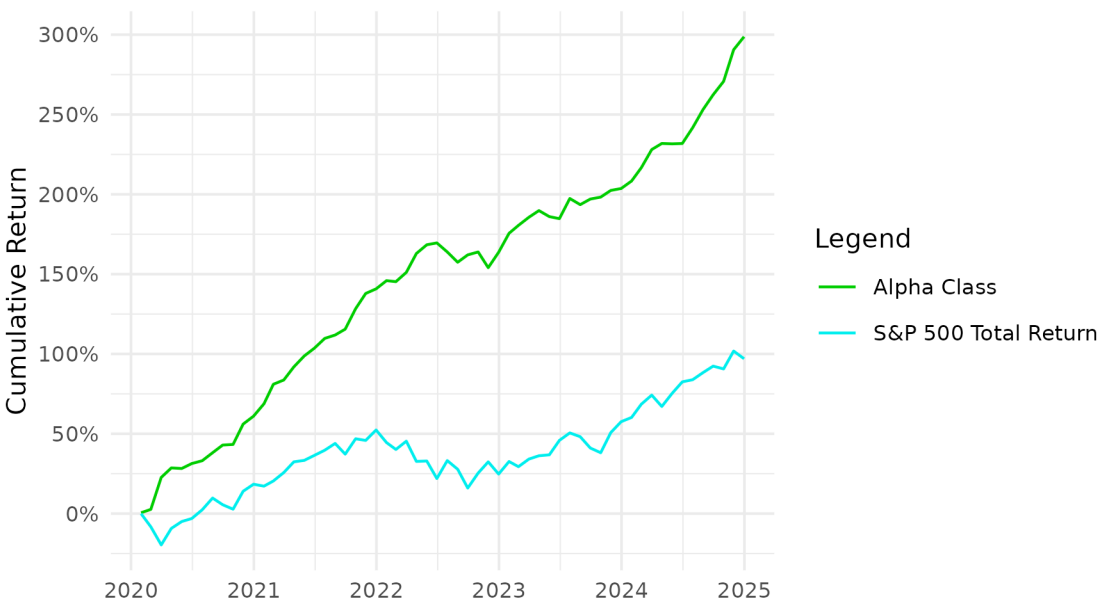
Alpha Class: 30% Annualized Return Expectation

Equal Weighted Portfolio with a Tail Risk Fund to Mitigate Downside Risk

Strategy Overview

A concentrated multi-strategy fund that has exposure to a concentrated commodity hedge fund, a digital asset hedge fund, a multi-strategy commodity hedge fund, and a debt / equity capital financing hedge fund to generate alpha with a tail risk hedge fund to mitigate downside risk.

Backtested Performance and Risk Statistics¹

Backtested Performance	Alpha Class	S&P 500 TR	Backtested Performance Comparison
YTD 2024	31.3%	25.0%	
Annualized 1 Yr	31.3%	25.0%	
Annualized 3 Yrs	18.3%	8.9%	
Annualized 5 Yrs	31.9%	14.5%	
Annualized From Inception 2020-01	31.9%	14.5%	
Risk Statistics 2020-01 – 2024-12	Alpha Class	S&P 500 TR	
Sharpe Ratio	2.59	0.64	<div>Legend</div> <ul style="list-style-type: none"> Alpha Class S&P 500 Total Return
Sortino Ratio	2.91	0.32	
Correlation	-0.14	1.0	
Beta	-0.08	1.0	
Volatility	11.1%	18.2%	
Max Drawdown	-5.5%	-23.9%	
Months in Max. Drawdown	5	9	
# of Months to Recover	2	15	

Footnote¹: Refer to Disclaimer 3, 4 and 5.

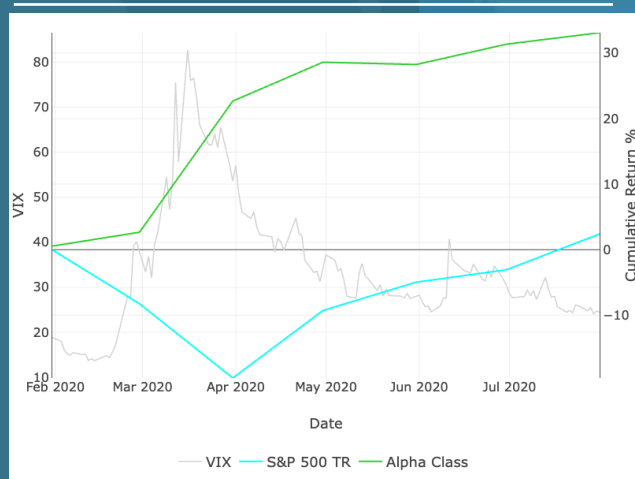
The backtested results are calculated for the sole purpose of illustrating the hypothetical retroactive application of Kirsch Capital investment program to certain historical data and are produced with the benefit of hindsight. Thus, the backtested performance results are not indicative of the skill of Kirsch Capital, or of future results. Since backtested performance results do not represent actual trading or portfolio asset allocations they may not reflect the impact that material economic and market factors might have had on decisions made in actual trading. No representation is being made that any portfolio managed by Kirsch Capital will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently significant material differences between backtested performance and performance results subsequently achieved by following a particular strategy. In addition, hypothetical investments do not include financial risk, and no hypothetical investment record can completely account for the impact of financial risk associated with an actual investment. No representation is being made that the Kirsch Capital program will guarantee profits in trading. Past performance, whether actual or indicated by historical systems testing, is no guarantee of future performance or success. Successful forward-testing during one time period does not guarantee successful investing of actual funds during a later time period as market conditions change constantly.

Kirsch Capital

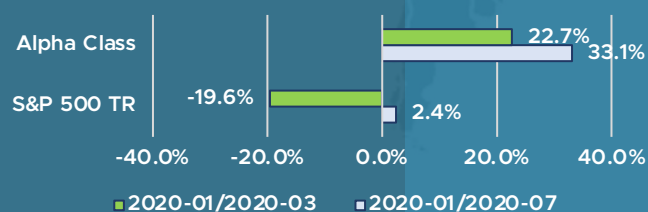
Alpha Class backtested performance and drawdowns during the 2020 pandemic recession and during the Federal Reserve's (FED) 2022 interest rate raise cycle.

Backtested Performance¹

The 2020 Pandemic Recession



Cumulative Backtested Returns



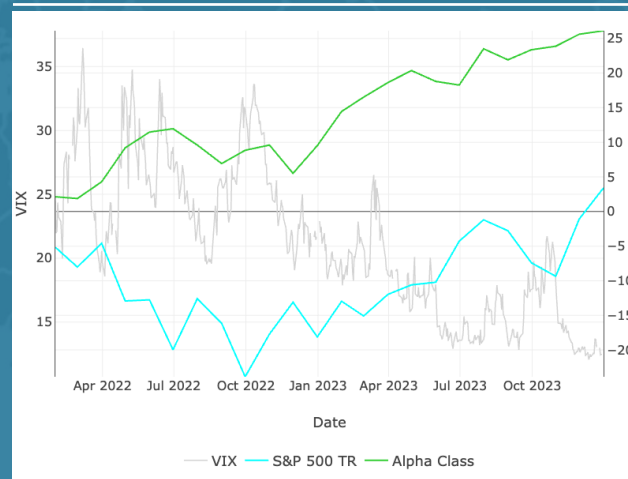
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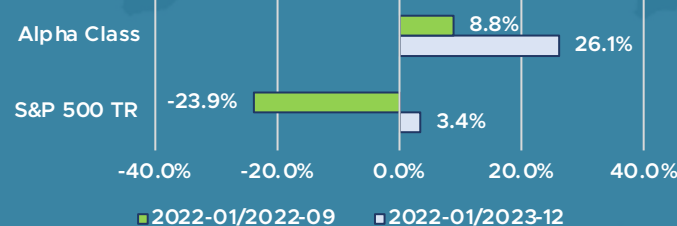
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The 2022 FED Interest Rate Cycle



Cumulative Backtested Returns



Kirsch Capital



Insight into the Potential Underlying Fund Investments

Concentrated Commodity Hedge Fund

Summary and statistics

Strategy

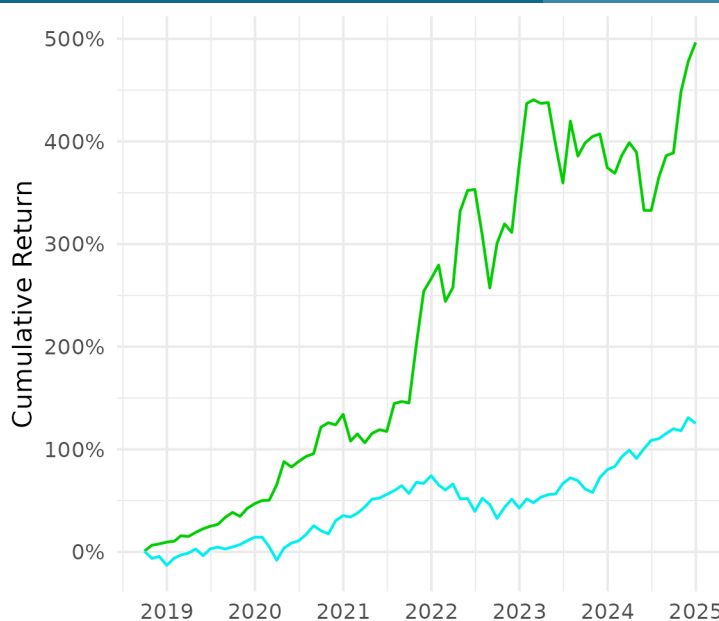
The Underlying Fund is a macro investment management company focused on directional and relative-value trades in outright price, spreads and volatility across the global futures markets, with an emphasis in natural gas.

- AUM: \$2.0 B ²⁰²⁴⁻¹²
- Investment minimum: \$1 MM
- Fees: 2% management fee and 20% performance fee
- Liquidity: Monthly, 30 days notice
- Fund domicile: Delaware

Competitive Advantage

- The main trading team has experience from top tier commodity trading hedge funds.
- The CIO has a significant amount of his liquid wealth in the Fund.

Performance and Risk Statistics^{1,2}

Performance	Fund	S&P 500 TR	Performance Comparison	
YTD 2024	25.7%	25.0%		
Annualized 1 Yr	25.7%	25.0%		
Annualized 3 Yrs	17.7%	8.9%		
Annualized 5 Yrs	32.3%	14.5%		
Annualized 10 Yrs	n/a	13.1%		
Annualized From Inception ²⁰¹⁸⁻⁰⁹	32.6%	13.7%		
Risk Statistics ^{2020-01 – 2024-12}	Fund	S&P 500 TR	<p>Legend</p> <ul style="list-style-type: none"> Concentrated Commodity Hedge Fund S&P 500 Total Return 	
Sharpe Ratio	1.09	0.64		
Sortino Ratio	0.64	0.32		
Correlation	-0.12	1.00		
Beta	-0.18	1.0		
Volatility	26.7%	18.2%		
Max Drawdown	-21.17%	-23.87%		
Months in Max. Drawdown	2	9		
# of Months to Recover	4	15		

Footnote¹: Refer to Disclaimer 1, 2, 4, 5 and 6.

Footnote²: Depictions are of the Underlying Funds net returns based on the Underlying Fund's tear sheets/marketing materials and do not represent any actual or hypothetical returns of the Fund.

Debt Equity Capital Financing Hedge Fund

Summary and statistics

Strategy

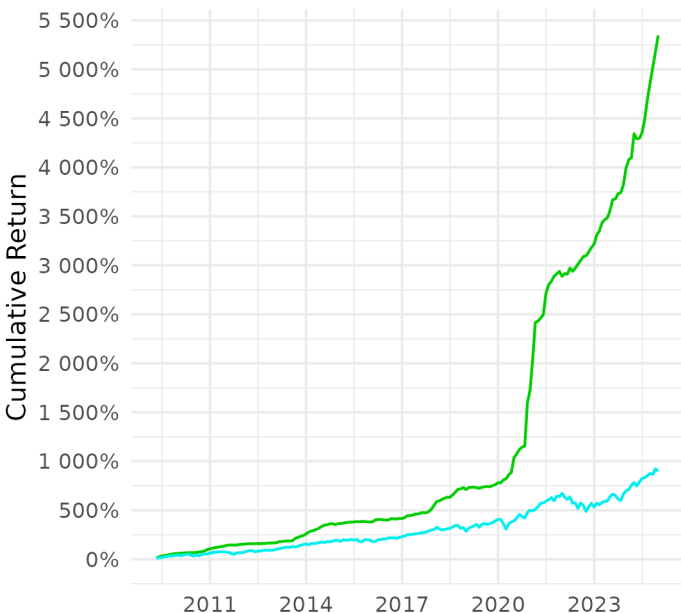
The Underlying Fund specializes in providing flexible, innovative debt and equity investments to publicly listed companies in a variety of sectors. The Underlying Fund's investment objective is to achieve competitive risk-adjusted returns primarily by making directly negotiated investments in public and private companies.

- AUM: \$488 MM ²⁰²⁴⁻¹²
- Investment minimum: \$1 MM
- Fees: Management fee: expenses and 20% performance fee
- Liquidity: Quarterly, 90 days notice
- Fund domicile: Delaware

Competitive Advantage

- Industry is relationship focused – the Underlying Fund has an established team in the industry
- Fifty percent of the book is repeat business
- Full transparency – the Underlying Fund explains what it will do when offering capital to target companies

Performance and Risk Statistics^{1,2}

Performance	Fund	S&P 500 TR	Performance Comparison	
YTD 2024	32.9%	25.0%		
Annualized 1 Yr	32.9%	25.0%		
Annualized 3 Yrs	22.2%	8.9%		
Annualized 5 Yrs	43.9%	14.5%		
Annualized 10 Yrs	28.0%	13.1%		
Annualized From Inception ²⁰⁰⁹⁻⁰⁴	28.9%	15.7%		
Risk Statistics ^{2020-01 – 2024-12}	Fund	S&P 500 TR	<div>Legend</div> <ul style="list-style-type: none"> Debt Equity Capital Financing Hedge Fund S&P 500 Total Return 	
Sharpe Ratio	2.08	0.64		
Sortino Ratio	8.43	0.32		
Correlation	0.28	1.00		
Beta	0.30	1.0		
Volatility	19.5%	18.2%		
Max Drawdown	-1.66%	-23.87%		
Months in Max. Drawdown	1	9		
# of Months to Recover	3	15		

Footnote¹: Refer to Disclaimer 1, 2, 4, 5 and 6.

Footnote²: Depictions are of the Underlying Funds net returns based on the Underlying Fund's tear sheets/marketing materials and do not represent any actual or hypothetical returns of the Fund.

Multi-Strategy Commodity Fund

Summary and statistics

Strategy

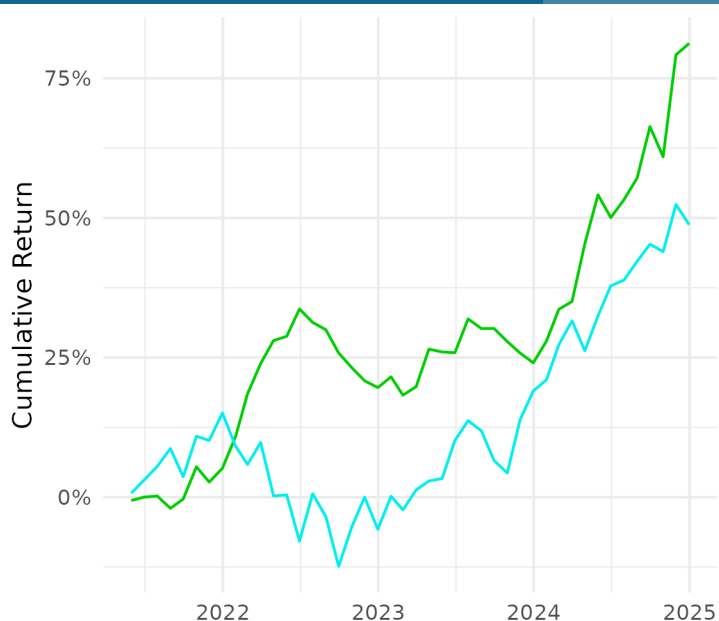
The Underlying Fund offers a unique multi-strategy approach to investing in the commodities space across a mix of eight different discretionary and systematic trading strategies to manage volatility and generate alpha.

- AUM: \$100 MM ²⁰²⁴⁻¹²
- Investment minimum: \$1 MM
- Fees: Management fee: 1.75% and 20% performance fee
- Liquidity: 45-days notice (Soft lock: 1 year, 1% fee)
- Fund domicile: Cayman Master Feeder

Competitive Advantage

- Benefit from relationship with an international commodities firm that enables the Underlying Fund to leverage the international commodities firm's sizable pool of data and resources covering agricultural commodities, metals, energy markets, freight and financial futures.

Performance and Risk Statistics^{1,2}

Performance	Fund	S&P 500 TR	Performance Comparison
YTD 2024	46.1%	25.0%	
Annualized 1 Yr	46.1%	25.0%	
Annualized 3 Yrs	22.5%	8.9%	
Annualized 5 Yrs	n/a	14.5%	
Annualized 10 Yrs	n/a	13.1%	
Annualized From Inception ²⁰²¹⁻⁰⁵	17.6%	11.4%	
Risk Statistics ^{2021-05 – 2024-12}	Fund	S&P 500 TR	
Sharpe Ratio	1.16	0.47	
Sortino Ratio	0.80	0.24	
Correlation	0.02	1.0	
Beta	0.02	1.0	
Volatility	11.9%	16.5%	
Max Drawdown	-11.5%	-23.9%	
Months in Max. Drawdown	8	9	
# of Months to Recover	12	15	

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Digital Asset Hedge Fund

Summary and statistics

Strategy

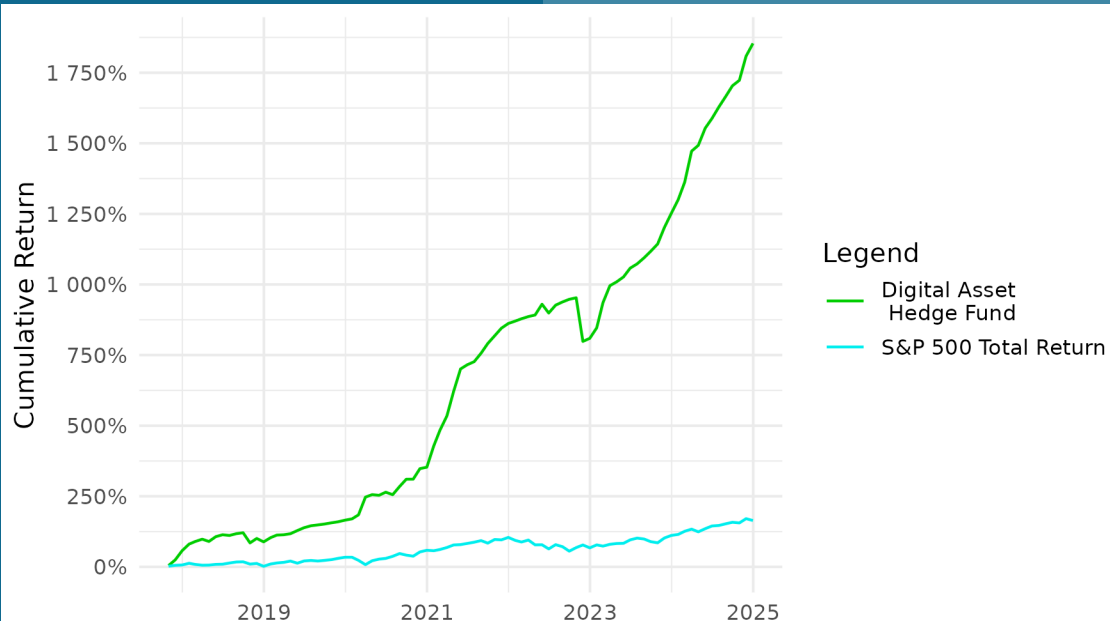
The Underlying Fund trades the top fifty crypto currencies by market capitalization on spot and derivative markets across fifteen exchanges. Emphasis is put on providing liquidity where the market needs is needed most that changes with new cryptocurrencies and exchange listings.

- AUM: \$467 MM ²⁰²⁴⁻¹²
- Investment minimum: \$500 K
- Fees: 0% management fee and 50% performance fee
- Liquidity: Redemptions: Monthly, Notice Period: 5 business days
- Fund domicile: Delaware

Competitive Advantage

- Team of sixty top mathematicians, physicists and engineers from Berkeley, CalTech, and work experience from Google, Facebook, and Spotify
- Low correlation of 0.12 correlation to Bitcoin
- 30% of the Fund's AUM is held by partners and founders

Performance and Risk Statistics^{1,2}

Performance	Fund	S&P 500 TR	Performance Comparison	
YTD 2024	44.5%	25.0%		
Annualized 1 Yr	44.5%	25.0%		
Annualized 3 Yrs	26.6%	8.9%		
Annualized 5 Yrs	49.1%	14.5%		
Annualized 10 Yrs	n/a	13.1%		
Annualized From Inception ²⁰¹⁷⁻¹⁰	50.7%	14.3%		
Risk Statistics ^{2020-01 – 2024-12}	Fund	S&P 500 TR	<div>Legend</div> <ul style="list-style-type: none"> Digital Asset Hedge Fund S&P 500 Total Return 	
Sharpe Ratio	2.66	0.64		
Sortino Ratio	1.64	0.32		
Correlation	-0.08	1.00		
Beta	-0.07	1.0		
Volatility	17.1%	18.2%		
Max Drawdown	-14.68%	-23.87%		
Months in Max. Drawdown	1	9		
# of Months to Recover	4	15		

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Tail Risk Hedge Fund

Summary and statistics

Strategy

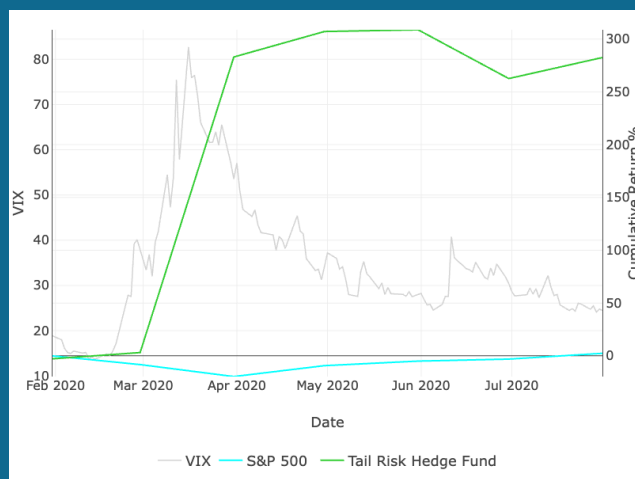
Carry neutral tail risk strategy to achieve significant returns during market crashes.

- AUM: \$70 MM ²⁰²⁴⁻¹²
- Investment minimum: \$1 MM
- Fees: 2% management fee and 20% performance fee
- Liquidity: Monthly
- Fund domicile: Delaware
- 2024: 13.2%

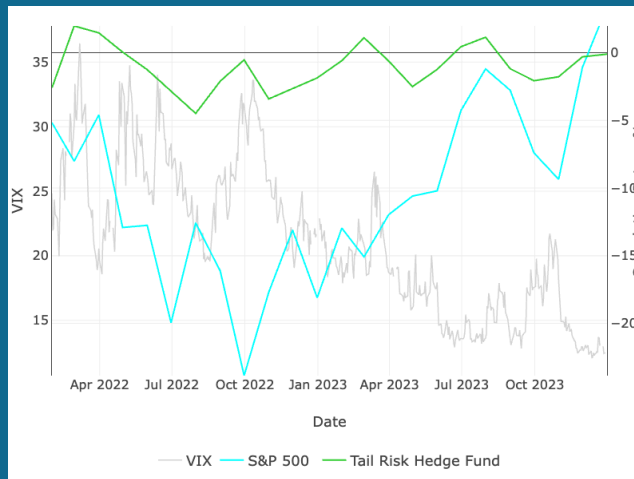
Competitive Advantage

- Institutional trading backgrounds and proprietary trading experience
- The Fund offers both scale and profitability and receives the benefit of tail protection – generating large convex returns when cash is the most valuable.

The 2020 Pandemic Recession^{1,2}

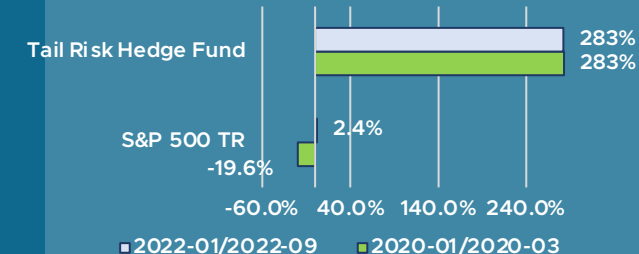


The 2022 FED Interest Rate Cycle^{1,2}

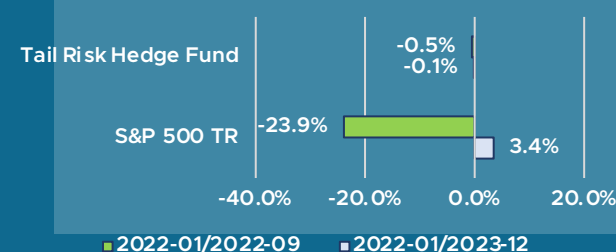


Cumulative Returns^{1,2}

The 2020 Pandemic Recession^{1,2}



The 2022 FED Interest Rate Cycle^{1,2}



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Kirsch Capital



Investment Leadership

Portfolio Manager

Steve Kirsch

Founder, CEO, and Managing
Member of the General Partner

Steve Kirsch is a former serial high-tech entrepreneur and philanthropist who has founded seven companies, including two with billion-dollar valuations.

Prior to launching Kirsch Capital, he was the CEO of M10, a firm that supplies digital currency technology to banks. Prior to M10, Steve was the CEO of Token which supplies open-banking technology. In 2017, Token closed a \$18.5M Series A round from top tier VCs in the US and Europe. Steve has founded 8 high tech companies: M10, Token, OneID, Abaca Technology, Propel Software, Infoseek, Frame Technology Corporation, and Mouse Systems Corporation.

Steve holds a Bachelor's degree and a Master's degree in Electrical Engineering and Computer Science from MIT. The Kirsch Auditorium at MIT is named in his honor.

Advisory Committee



Charles Crofton-Atkins
Managing Director, Allied Peak



Ed Dowd
Partner, Phinance Technologies

Managing Director, Allied Peak – Corporate Development Advisory. Entrepreneur with an investment career spanning 25 years pan-Asia hedge fund and capital markets at various investment banks, including HSBC, CSFB and BTIG. Broad investment experience in primary and secondary equity transactions, derivatives, book-building, deal management, and investment research. Firm understanding across the global hedge fund industry with expert knowledge and relationships in risk-arb, macro, long-short, event-driven, and quantitative portfolio strategies. Independent thinker with a focus on risk management and due diligence.

Edward Dowd is currently a founding partner with Phinance Technologies a global macro alternative investment firm. He has worked on Wall Street most of his career spanning both credit markets and equity markets. Some of the firms he worked for include HSBC, Donaldson Lufkin & Jenrette, Independence Investments, and most notably at Blackrock as a portfolio manager where he managed a \$14 billion growth equity portfolio for ten years. After BlackRock, he founded OceanSquare Asset Management with two former BlackRock colleagues.



Terms

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MINIMUM INVESTMENT	\$250,000
PERFORMANCE FEE	10%
MANAGEMENT FEE	1.0%
WITHDRAWALS	Monthly withdrawals with 30-days prior notice and subject to liquidity restrictions of Underlying Funds
FUND ADMINISTRATOR	OPUS FUND SERVICES
AUDITOR	KPMG LLP
LEGAL COUNSEL	COLE-FRIEMAN & MALLON LLP
TAX	KPMG

Disclaimer 2: The summary provided herein of the Fund's terms and conditions does not purport to be complete. The Fund's Offering Documents should be read in their entirety prior to an investment in the Fund.

Kirsch Capital

Contact:

info@kirschcapital.com

Interested learning more?

Please fill out this [short form](#) and someone from our staff will contact you.

Final Thoughts

1. **Lock ups:** Although Kirsch Capital doesn't itself impose any investor fund lock ups, our Underlying Funds do. Please be sure to factor this into account. We'll be happy to update you with the redemption schedule for the Alpha Class at any time.
2. **Historical returns:** Certain historical returns of targeted Underlying Funds have been presented. There is no guarantee that the Fund will actually invest in these Underlying Funds or that these historical returns will be replicated going forward. Note that our investment committee looks at each of these investments thoroughly and we do not "chase returns." We look for funds we feel are likely, due to the people and strategies involved, to do well going forward. Currently, the smallest Underlying Funds we intend to target have over \$250MM under management. So other sophisticated investors have already assumed that these are worthy investments.
3. **Leverage:** Each of the Underlying Funds have different uses of leverage to achieve superior returns. Some funds have more leverage than others. We target funds who have a demonstrated long-term track record of managing drawdowns.
4. **Is this investment right for you?** My personal investment philosophy is to never allocate more than 10% of my assets in any single investment. So I look for at least 10 different high-quality investment opportunities that are likely to have superior returns. If you have a similar investment philosophy, one option is to rank these returns (with an appropriate discounting factor since they are historical returns) against the historical returns of each of your existing investments and determine whether any of our offerings would rank in the top 10.

Refer to Disclaimers 1, 2, 3, 4, and 7.