

Fund Overview & Investment Strategy

The Alpha Class had a net return of +1.44% in December compared to the S&P 500 Total Return December's -2.38% return. The digital asset fund contributed +0.96% or 96 basis points (bps) to the net return, the debt/equity capital financing fund contributed +0.59% or 59 bps, the long / short fund detracted -0.13% or minus 13 bps from the net return, and the tail risk fund added slightly to the net return with +3 bps. The Alpha Class year-to-date net return, September to December, was +5.29% compared to the S&P 500 Total Return's +4.60% YTD return over the same time period (September to December).

The Kirsch Capital Multi-Strategy Fund's Alpha Class launched September 2024 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, enabling access to globally established managers.

Historical Monthly Net Performance

Year	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD RETURN	Annualized
2024									1.38%	1.19%	1.18%	1.44%	5.29%	16.73%

Fund Information

Fund AUM	\$7.1 million
Minimum Investment	\$250,000
Management Fee	1.0%
Performance Allocation	10%
Withdrawals	Monthly withdrawals with 30-days prior notice and subject to liquidity restrictions of underlying funds

Service Providers

Fund Administrator	Opus Fund Services
Auditor	KPMG LLP
Legal Counsel	Cole-Frieman & Mallon LLP
Tax	KPMG

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Kirsch Capital Multi-Strategy Fund Fact Sheet Disclosures

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Kirsch Capital Multi-Strategy Fund Fact Sheet Disclaimers

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Disclaimer 3 – Performance Results (September 2024 – November 2024)

Performance results of the Fund are presented for information purposes only and reflect the impact that material economic and market factors had on the manager's decision-making process. No representation is being made that any investor or portfolio will or is likely to achieve profits or losses similar to those shown.

Net monthly returns are net of all fees to the investor however; performance of individual investors may vary based upon differing management fee and performance allocation arrangements, and the timing of contributions and withdrawals. Performance numbers were prepared by the General Partner, and have not been compiled, reviewed or audited by an independent accountant. Performance estimates are subject to future adjustment and revision. The information provided is historical and is not a guide to future performance. Investors should be aware that a loss of investment is possible.

Results are net of all standard fees calculated at the highest rate charged, expenses and estimated incentive allocation. Fund returns are inclusive of the reinvestment of dividends and other earnings, including income from new issues. The return is based on annual returns since inception and does not give effect to high water marks, if any. Returns may vary for investors who are restricted from participating in new issues.

This report cannot and does not guarantee or predict a similar outcome with respect to any future investment. The General Partner makes no implications, warranties, promises, suggestions or guarantees whatsoever, in whole or in part, that by participating in any investment of or with the General Partner you will experience similar investment results and earn any money whatsoever.

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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 5 – Exposure Data

The exposure data described in this report are subject to change. The General Partner may at any time adjust, increase, decrease or eliminate any of the targets, depending on, among other things, conditions and trends, general economic conditions and changes in General Partner's investment philosophy, strategy and expectations regarding the focus, techniques and activities of its strategy.