

ZEAL RESERVE

CAPITAL PARTNERS, LP



Investment Approach

Algorithmically capitalize on the rapid growth and attractive returns of the digital currency industry by converting volatility and drawdowns into yield.

Fund Description

The goal of Zeal Reserve Capital Partners is to outperform a buy-and-hold cryptocurrency strategy on a risk adjusted basis. The risk target of the fund is designed to have similar size drawdowns to that of the S&P 500 while yielding an exceptional risk-adjusted return. The fund is leveraged only up to the net notional value, generating excess returns by taking long or short positions in solely the largest (minimum \$1 billion market cap) and most liquid cryptocurrencies. The selections of cryptocurrencies included in the trading program are chosen algorithmically based on liquidity, volatility, market capitalization, and stochastic process. The trading algorithms are cloud deployed on decentralized servers and run continuously without interruption. The Zeal team monitors the execution of the algorithms daily for quality, consistency, and improvement.

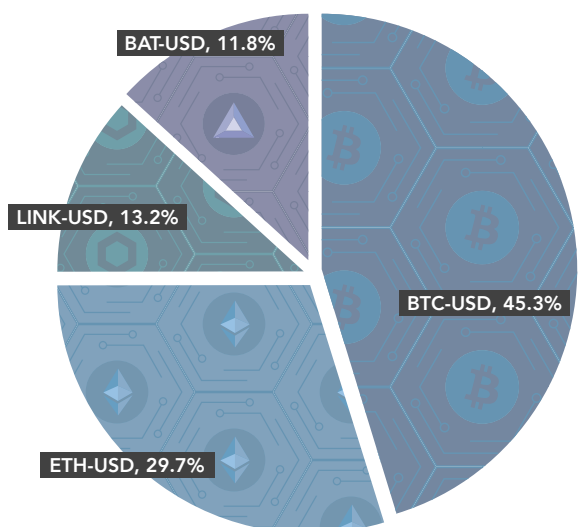
Back-tested Monthly Performance (Net %)*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2017	+16.70	+24.74	+43.13	+31.62	+124.4	-41.03	2.87	+69.48	-30.01	+26.41	+4.15	-8.54	+433.33
2018	+34.46	-5.14	+41.04	+3.54	+0.19	+9.94	-14.52	+7.41	-21.16	-3.55	+33.17	+3.91	+98.23
2019	+19.90	-4.75	+20.67	-1.64	+49.52	+7.63	+7.35	+8.71	-1.10	+0.07	+16.77	-1.97	+188.42
2020	+20.11	+21.09	+22.00	+12.82	-4.52	-10.68	+32.25	+21.18	-12.57	+8.63	+23.12	+15.98	+271.00
2021	+7.32	+11.79	-6.30	+1.03	+31.91	+12.22	+9.87	+15.91	-8.07	+15.82	-3.73	-1.46	+116.23

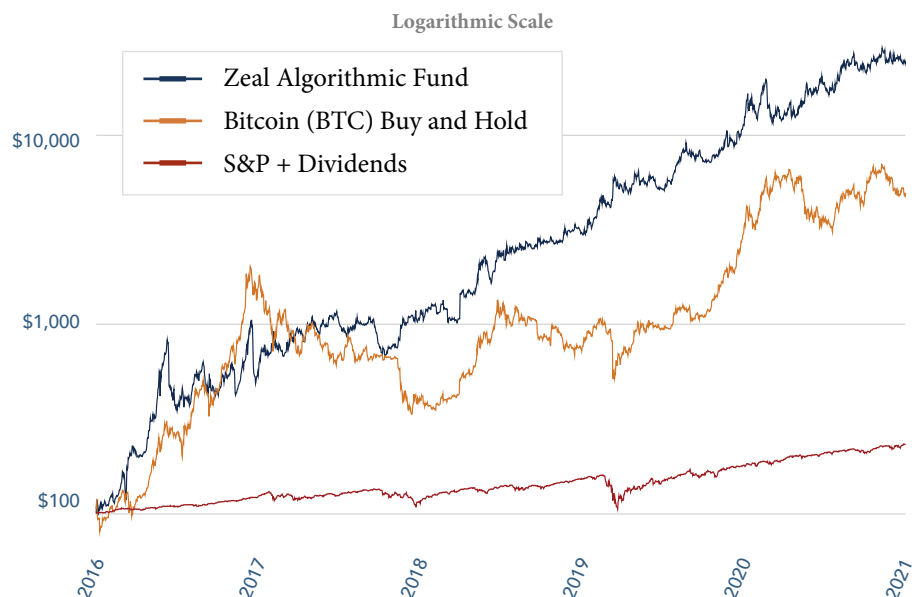
Actual Monthly Performance (Net %)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2022	+3.35	+9.65	+2.86	+6.93	-	-	-	-	-	-	-	-	+24.64

Maximum Exposures



Back-tested Performance*



Backtest Disclosure

*All performance information presented prior to January 2022 is back-tested.

Backtest Metrics

	Zeal Reserve	Bitcoin	S&P 500
Average Annual Return	127.65%	136.16%	18.21%
Sharpe Ratio	1.99	1.64	1.24
Highest Monthly Return	73.09	69.63	13.36
Lowest Monthly Return	-26.25	-36.41	-13
% of Winning Mo.	68.18%	59.09%	75.76%
Max Drawdown	-26.25%	-75.57%	-19.89%
Annualized STD of Returns	64.20%	83.12%	14.64%
Monthly Correlation w. BTC	-0.10	1.00	0.20
Monthly Correlation w. SPY	-0.11	0.20	1.00
Upside capture w.r.t. BTC	0.12	1.00	0.05
Downside capture w.r.t. BTC	-1.18	1.00	-0.02
Upside capture w.r.t. SPY	1.96	3.72	1.00
Downside capture w.r.t. SPY	-3.59	-0.62	1.00
Alpha w.r.t. BTC	9.35%	0.00%	1.13%
Market Beta w.r.t. BTC	-0.08	1.00	0.04
Alpha w.r.t. SPY	9.31%	8.30%	0.00%
Market Beta w.r.t. SPY	-0.49	1.16	1.00
Sortino Ratio	5.26	3.91	1.41
Treynor Ratio	-2.63	1.18	0.18
Gini Coefficient	0.59	0.66	0.42
Up Beta w.r.t. BTC	0.36	0.88	1.00
Down Beta w.r.t. BTC	-0.29	1.88	1.00
Up Beta w.r.t. SPY	-0.06	1.00	0.00
Down Beta w.r.t. SPY	0.22	1.00	0.04

Investment Team



Sam Borghese
 Managing Partner
 UCLA QuantLab Director,
 MA from UCLA; 2x BA from
 UCSC



Andrew White
 Managing Partner
 ING; MetLife; Equus Capital;
 MIG; Gladstone Commercial;
 GPR Ventures



Ace Estwick
 Managing Partner
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Risk Disclosure

*Investment Advisor: Borghese Technologies, LLC d/b/a Zeal Reserve

This Fund enters into a short sale by selling digital assets it has borrowed. If the market price of an asset increases after the Fund borrows the asset, the Fund will suffer a potentially unlimited loss when it replaces the borrowed asset at the higher price. Short sales also involve transaction and other costs that will reduce potential Fund gains and increase potential Fund losses. Actual or realized volatility can and will differ from the forecasted or target volatility described above. An investor considering the Fund should be able to tolerate potentially wide price fluctuations. Risk Allocation and attribution are based on estimated data, and may be subject to change.

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Please refer to the prospectus or summary prospectus for complete information regarding all risks associated with the fund. An investor should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. To obtain a prospectus or summary prospectus containing this and other information, please call +1 (310) 321-7868 or download the file from www.zealreserve.com. Read the prospectus carefully before you invest. There is no assurance the stated objectives will be met.

Not FDIC Insured - No Bank Guarantee - May Lose Value