

Nightview Capital: Equity Growth Strategy

An actively managed, future-focused long-only strategy



As of June 30, 2024

Investment Objective

The strategy seeks long-term capital appreciation, with a goal of outperforming the S&P 500 Total Return Index over a rolling five-year period.

Investment Strategy

The strategy is a growth-oriented, "best ideas" portfolio. The actively managed portfolio will typically hold 15 to 25 securities that trade on U.S. exchanges.

Reasons to Invest

01

Seeks Long-Term Outperformance vs. S&P 500 TR

02

3 to 5 Year Investment Horizon

03

Structured and Managed for Maximum Tax Efficiency

Investment Team



Arne Alsin
CIO & PM



Daniel Crowley
CFA | PM



Eric Markowitz
Director of Research

18

of Holdings

ETF

Structure / Availability

24.68%

Annualized Return Since Inception (7/1/2012)

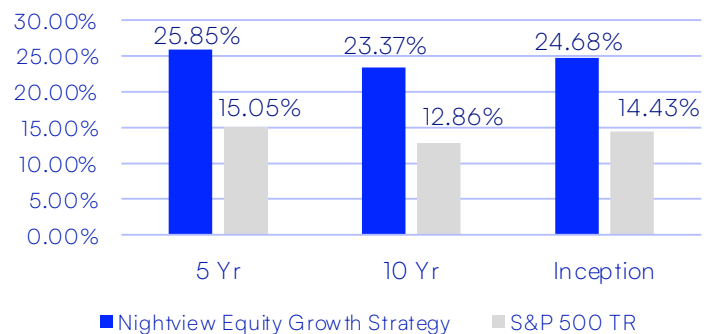
0.39%

YTD Return

Fund Overview & Targets

Strategy	Long-only U.S. publicly traded equities
Strategy Inception	July 1, 2012
Market Cap	Agnostic
Management Fee	1.25%
Sector	Agnostic
Availability	ETF
Concentration	15 to 25 holdings targeted
Leverage	None
Benchmark	S&P 500 TR Index
Email	Info@nightviewcapital.com

Nightview Equity Growth Strategy vs. S&P 500 TR



Net Performance vs. Benchmark (%)

	YTD	1 YR	3 YR	5 YR	10 YR	Inception
Nightview Equity Growth Strategy Composite	0.39%	3.27%	(8.47%)	25.85%	23.37%	24.68%
S&P 500 TR Index	15.30%	24.56%	10.02%	15.05%	12.86%	14.43%

Past performance is not indicative of future results. Returns for periods over 1 year are annualized. Please see attached Composite Performance Presentation for additional information and disclosures.

EQUITY GROWTH COMPOSITE DISCLOSURE PRESENTATION

Year End	Total Firm Assets (USD Millions)**	Composite Assets (USD Millions)	Number of Accounts	Annual Net Performance Results Composite	S&P 500 Total Return	Composite Dispersion	Composite 3 YR Std. Dev.	Benchmark 3 YR Std. Dev.
2024***	76	17	1	0.39%	15.30%	N.A. ¹	47.28%	17.61%
2023	103	17	1	79.07%	26.27%	N.A. ¹	47.95%	17.29%
2022	64	13	1	-64.56%	-18.10%	N.A. ¹	52.60%	20.87%
2021	341	38	1	18.71%	28.72%	N.A. ¹	40.86%	17.17%
2020	346	32	1	228.09%	18.40%	N.A. ¹	40.23%	18.53%
2019	88	11	1	32.25%	31.50%	N.A. ¹	25.82%	11.93%
2018	102	9	1	19.67%	-4.38%	N.A. ¹	23.69%	10.80%
2017	115	58	53	43.07%	21.83%	1.62%	19.59%	10.07%
2016	84	72	55	3.36%	11.96%	N.A. ¹	20.10%	10.74%
2015	93	76	69	37.84%	1.38%	5.56%	19.05%	10.62%
2014	71	59	61	-7.12%	13.69%	2.17%	N.A. ²	N.A. ²
2013	73	59	51	55.44%	32.39%	5.34%	N.A. ²	N.A. ²
2012*	36	25	31	22.09%	5.95%	N.A. ¹	N.A. ²	N.A. ²

*Composite and benchmark performance are for the period July 1, 2012 through December 31, 2012.

** Total firm assets presented prior to 10/1/2016 are those of Alsin Capital Management, Inc.

***Composite and Benchmark data are for the period January 1, 2024 through June 30, 2024

— Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire period.¹

— The three-year annualized standard deviation measures the variability of the composite net returns and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2012 through 2014 due to less than 36 months of composite and benchmark data.²

Equity Growth Composite: seeks long-term capital appreciation by investing in a portfolio of publicly traded equity securities identified as potentially exhibiting superior and sustainable growth compared with the broad market. The strategy will typically be concentrated in its top 5-10 holdings. There is no limitation or restriction on the industry and market capitalization of investments held or targeted. This strategy is highly concentrated and will have more stock specific risk and potentially lower correlation with the benchmark than a fully diversified strategy. This strategy may also be more volatile than the benchmark or a fully diversified strategy. Leverage is not used. The benchmark for this strategy is the S&P 500 Total Return Index. This index is a market-value weighted index that measures the total return, including price and dividends, of 500 leading companies in leading industries in the U.S. economy. It is not possible to invest directly in this index.

The Equity Growth Composite includes performance from the Worm Capital Fund, LP, a Delaware Limited Partnership (the "Predecessor Fund"), and the Nightview Fund, an SEC-registered Exchange-Traded Fund (the "ETF"). Performance between 10/1/2016 and 6/21/2024 is from the Predecessor Fund. On 6/21/2024, the Predecessor Fund converted into the ETF. The ETF's objectives, policies, guidelines, and restrictions are materially equivalent to those of the Predecessor Fund, which is why the Predecessor Fund's track record and inception date were allowed to be assumed by the ETF. The Equity Growth Strategy also contains separately managed accounts prior to 8/1/2018. 3/1/18 to 6/21/24 performance shown is for the private fund and only shows month end valuations for reporting purposes. The market price performance started on 6/21/24.

Nightview Capital, LLC ("Nightview Capital") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Nightview Capital has been independently verified for the periods October 1, 2016 through December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firmwide basis. The Equity Growth Composite has had a performance examination for the periods October 1, 2016 through December 31, 2023. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The information presented prior to 10/1/2016 occurred while the Portfolio Management Team was affiliated with a prior firm, Alsin Capital Management, Inc. ("Alsin Capital"). Alsin Capital was independently verified for the periods July 1, 2012 through September 30, 2016. While the composite was at the prior firm it received a performance examination. The prior firm track record has been reviewed by an independent accounting firm and conforms to the portability requirements of the GIPS standards.

Nightview Capital is a SEC registered independent investment adviser registered in accordance with the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. A list of composite descriptions is also available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Composite returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results. This is not a recommendation to buy or sell any particular security and you should not assume that any security, sector, or holding discussed are or will be profitable, or that recommendations Nightview Capital makes in the future will be profitable or equal the performance herein. Nightview Capital reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs.

The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees from 7/1/2012 through 9/30/2016. Starting 10/1/2016 and through 7/31/2018, net of fee returns were calculated using an annual model management fee of 2% which is the maximum fee charged to any account in the composite in such period. Effective 8/1/2018, net returns are calculated using actual management fees of the Predecessor Fund. These are net of accrued fund expenses as well as the management fee. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the net return of accounts in the composite the entire year prior to 1/1/17 and an equal-weighted standard deviation from 1/1/17 onward. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The investment management fee schedule for the composite is 1.25%. The management fee schedule for the Predecessor Fund, which is included in the composite from 3/1/18 to 6/21/2024, is 1.25% and the expense ratio as of 31 December 2023 was 1.89%. a

The S&P 500 TR is provided for illustrative purposes only, is unmanaged, reflects reinvestment of income and dividends and does not reflect the impact of advisory fees. Investors cannot invest directly in an index. Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from a particular fund. For example, a fund may typically hold substantially fewer securities than are contained in an index. Indices also may contain securities or types of securities that are not comparable to those traded by a hedge fund. Therefore, a hedge fund's performance may differ substantially from the performance of an index. Because of these differences, indices should not be relied upon as an accurate measure of comparison. In addition, data used in the benchmarks are obtained from sources considered to be reliable, but Nightview makes no representations or guarantees with regard to the accuracy of such data.

As of January 1, 2024, the firm name was updated from Worm Capital, LLC to Nightview Capital, LLC.