

SMALL COIN STRATEGY

FIFTH KHAGAN, LP

ABOUT THE SMALL COIN STRATEGY

Fifth Khagan, LP seeks to maximize investment returns by allocating capital to small-cap cryptocurrencies (altcoins) and emerging blockchain technology enterprises. In normal conditions the Limited Partnership invests 80% or more of its capital in publicly traded cryptocurrencies and can invest up to 20% of its capital in off exchange investments such as Initial Coin Offerings (ICO).

NUMBER OF HOLDINGS
40- 60 COINS

PORTFOLIO LEVERAGE
NONE

MAX STAKING & ICO EXPOSURE
20%

MAX SINGLE POSITION EXPOSURE
15%

ABOUT THE FIRM

Sarson Funds is an independent provider of blockchain technology and cryptocurrency marketing and educational services focusing on the financial professional community and their clients. In collaboration with our investment manager partners, Sarson Funds seeks to bring Wall Street standards for research, risk management and transparency to digital asset investing.

WHY THE SMALL COIN STRATEGY?

DIVERSIFICATION

An exclusive network of blockchain analysts and cryptocurrency insiders provide our traders with a consistent informational advantage that enables early identification of disruptive and emergent projects across diverse industries and use cases.

METHODOLOGY

The strategy utilizes a multi-trader, rules-based portfolio construction process to build a diversified portfolio of small-cap cryptocurrency projects that have been identified as leading in a specific blockchain technology application industry vertical.

SECURITY

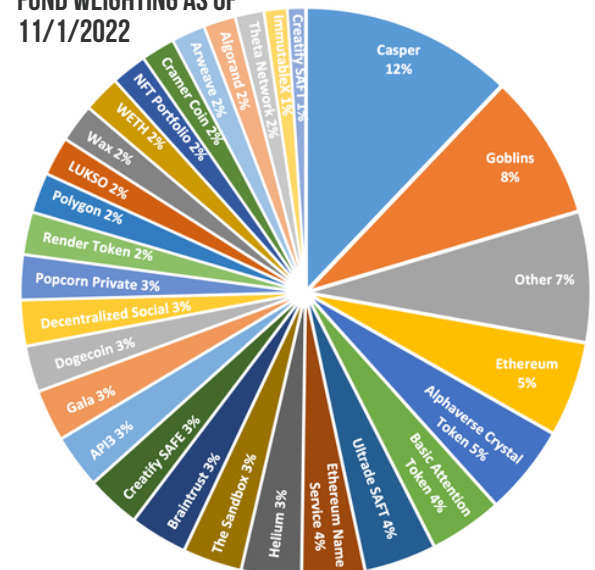
Security audits, position size limits, counterparty diversification requirements, independent auditors and administrators along with cyber theft insurance hallmark the partnerships best in class risk management.

PERFORMANCE AS OF 10/31/2022	1 MO	3 MO	YTD	SINCE INCEPTION ¹
FIFTH KHAGAN, LP	8.5%	-6.55%	-70.6%	22.7%
PASSIVE BITCOIN INDEX	5.5%	-12.2%	-55.7%	221.0%
MVIS 100 CRYPTOCURRENCY INDEX	-1.3%	-19.6%	-73.4%	-55.5%

1) Fifth Khagan, LP inception date: 07/01/2018 Source Data: Fifth Khagan, LP provided by NAV Consulting; Passive Bitcoin Index provided by MV Index Solutions as of 10/31/2022. MVSI Index 100 provided by Digital Asset Indices as of 10/31/2022.

Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Strategy performance does not include the fees and expenses that are charged by the partnership. Actual returns may differ materially from hypothetical returns. Please refer to additional important disclosures in the footer of this document. Index returns are calculated net of expenses. Limited partner allocations are subject to a 2% management fee that includes the management fee and customary fees and expenses of the strategy administrator and auditor.

FUND WEIGHTING AS OF 11/1/2022



ADDITIONAL PERFORMANCE METRICS ²

SHARPE RATIO	0.41	STANDARD DEVIATION - ANNUALIZED	75.12
KERTOSIS	-0.21	STANDARD DEVIATION - MONTHLY	21.69
MAX PEAK TO VALLEY DRAWDOWN	-79.86%	2) SOURCE DATA: FIFTH KHAGAN, LP PROVIDED BY NAV CONSULTING	

TERMS & KEY FACTS

POINTS OF ACCESS	Accredited Investors can invest in this private placement via the web at: sarsonfunds.com/open-an-account/ or by contacting the general partner directly at info@sarsonfunds.com .
LOCK UP PERIOD	90 Days
REBALANCE FREQUENCY	Monthly
INVESTOR QUALIFICATIONS	Private placements are only available to accredited investors.
MINIMUM INVESTMENT	Private placement investments require a minimum of \$50,000
MANAGEMENT FEE	2.0%
PERFORMANCE FEE	20.0%
REDEMPTIONS	Monthly with 7 days notice.
FUND REGISTRATION	Exempt from registration; Regulation D private placement.
TAXATION	Pass-through partnership for tax purposes. K1s are prepared for investors.
SUBSCRIPTIONS	Available for private placement investments on business days. Deposits are accepted in USD and select cryptocurrencies.
IRA ELIGIBLE	Yes, from select qualified custodians.

SERVICE PROVIDERS ADMIN & TAX: [NAV CONSULTING](#) AUDIT: [SPICER JEFFRIES, LLP](#) LEGAL: [DWYER LAW OFFICES, LLC](#)

IMPORTANT INFORMATION & DISCLOSURES

Past performance does not indicate future performance. There is no guarantee given or implied by Sarson Funds or any of its investment sponsors. If you follow these strategies you may lose money. No bank guarantees. Not FDIC insured.

Selected Risk Factors: Partnership assets are invested in select cryptocurrencies. Potential for loss of entire investment or substantial loss of principal; High volatility associated with cryptocurrency; Illiquid investment; New strategy and market (cryptocurrencies) and limited timeframe since crypto has been in the marketplace - many unknown variables with this type of product/investment/currency; Risk of fund's custodian/Digital Wallet losing coins or access to coins; Uncertainty of future of the industry/products; Complex strategy involving options which carries significant risk; Risks with safeguarding digital assets, chance of losing access to assets, cyber-attacks, and other opportunities for electronic interference/fraud; Unknown tax implications and changes in change regulations to crypto and the fund; Not a diversified investment; even inclusion of multiple currencies could have highly correlated price movements; Risk of foreign governments banning crypto currencies or implanting other laws/regulations and impact it may have on the currency; Risk of unknown errors or faults in code of currency (ex. Routing coins or portion of coins to a developer's account in the future).

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