

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 65% or more of its capital in publicly traded cryptocurrencies and 35% of its capital in off exchange investments such as Initial Coin Offerings (ICO) and Private Placements.

NUMBER OF HOLDINGS
40- 60 COINS

PORTFOLIO LEVERAGE
NONE

MAX ILLIQUID POSITIONS
35%

MAX SINGLE POSITION EXPOSURE
15%

ABOUT SARSON FUNDS

Sarson Funds is an independent provider of blockchain technology, cryptocurrency marketing, and educational services, specifically tailored for financial professionals and their clients. We believe that disruptive innovation deserves unbiased and thoughtful education. In collaboration with our investment management partners, we strive to bring Wall Street standards of research, risk management, and transparency to digital asset investing.

WHY THE SMALL COIN STRATEGY?

OUR EDGE

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 and independent administrators hallmark the Partnership's best in class risk management.

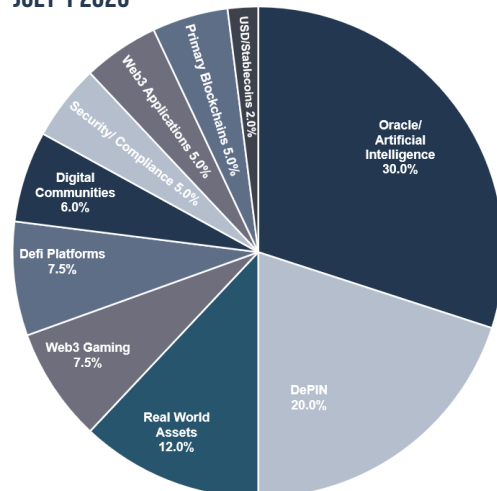
YTD PERFORMANCE AS OF 06/30/2025

	2022	2023	2024	2025	SINCE INCEPTION
FIFTH KHAGAN, LP	-79.5%	115.8%	12.0%	-32.11%	27.98%
100 SMALL-CAP CRYPTO INDEX	-81.8%	95.9%	-3.1%	-52.4%	-70.6%

1) Fifth Khagan, LP inception date: 07/01/2018. All performance calculated is unaudited. Index performance is calculated internally. Monthly/Annual Source Data: Fifth Khagan, LP provided by NAV Consulting; 100 Small-Cap Crypto Index provided by Market Vector Digital Asset Solutions as of 06/30/2025.

Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Strategy performance is net of fees and expenses that are charged by the Partnership. These figures have not been audited. Actual returns may differ materially from any hypothetical returns shown. Please refer to additional important disclosures in the footer of this document. Past performance is not indicative of future results.

SECTOR BREAKDOWN AS OF JULY 1 2025



ADDITIONAL PERFORMANCE METRICS²

SARPE RATIO	0.39	STANDARD DEVIATION - ANNUALIZED	68.77
KURTOSIS	0.28	STANDARD DEVIATION - MONTHLY	19.85
HIGH-WATER MARK	YES	¹ Source Data: Fifth Khagan, LP provided by NAV Consulting as of 06/30/2025.	

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 investor-relations@sarsonfunds.com.
LOCK UP PERIOD	90 Days
REBALANCE FREQUENCY	Daily
INVESTOR QUALIFICATIONS	Private placements are only available to accredited investors.
MINIMUM INVESTMENT	\$50,000
MANAGEMENT FEE	2.0%
PERFORMANCE FEE	20.0%
REDEMPTIONS	End of month with 7 days written notice.
FUND REGISTRATION	Exempt from registration; Regulation D private placement.
TAXATION	Pass-through partnership for tax purposes. K1s are prepared for investors.
SUBSCRIPTIONS	Daily Subscriptions on US business days. Deposits are accepted in USD and select cryptocurrencies.
IRA ELIGIBLE	Yes, from select qualified custodians.

SERVICE PROVIDERS Admin & Tax: NAV Consulting Legal: Litwin Kach LLP Auditor: Wolf & Company P.C.

IMPORTANT INFORMATION & DISCLOSURES

Selected Risk Factors: Partnership assets are invested in select cryptocurrencies, which involve significant risks, including the potential for substantial or total loss of principal. Cryptocurrencies are highly volatile and may experience sharp price fluctuations. Investments in this space are illiquid, involve a new and evolving market, and carry numerous unknown variables. Risks include the potential failure or loss of access to assets by custodians or digital wallets, cyberattacks, electronic interference, and fraud. The strategy’s reliance on complex instruments like options adds significant risk. Cryptocurrency investments are not diversified; even with multiple currencies, price movements may be highly correlated. Additional risks include foreign governments banning cryptocurrencies, regulatory changes impacting the fund, unknown tax implications, and errors or vulnerabilities in the underlying code of cryptocurrencies. The future of the cryptocurrency industry remains uncertain, and safeguarding digital assets carries inherent challenges.

Disclosures: Sarson Funds, Inc. does not provide investment advice. All referenced investment products are offered by their respective issuers and are individually registered with the U.S. Securities and Exchange Commission (“SEC”) as exempt securities offerings under Regulation D, Section 506(c). Only Accredited Investors may invest, and prospective clients must complete eligibility and anti-money laundering screenings before being referred to an investment sponsor. Sarson Funds, Inc. assumes no responsibility for investment decisions made by investors or investment sponsors. This information is for educational purposes only and should not be considered financial or investment advice. Investors are strongly encouraged to conduct their own research and consult a qualified financial advisor before making any investment decisions. This document does not constitute an offer to sell or a solicitation to buy securities; investments are conducted exclusively under the terms outlined in the fund’s Private Placement Memorandum (PPM), Limited Partnership Agreement (LPA), Subscription Agreement, and other legal documentation. Past performance does not indicate future results. There is no guarantee given or implied by Sarson Funds, Inc. or its investment sponsors. Investments are not FDIC-insured and carry no bank guarantees. If you follow these strategies, you may lose money.