

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 20 - 40 COINS	PORTFOLIO LEVERAGE NONE	MAX STAKING & ICO EXPOSURE 20%	MAX SINGLE POSITION EXPOSURE 15%
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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?

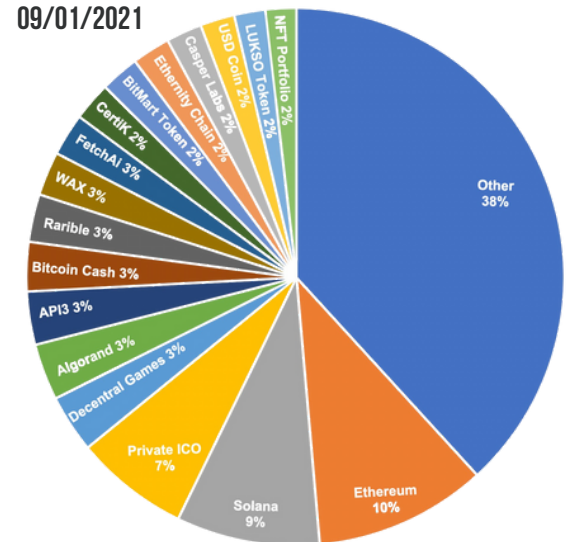
DIVERSIFICATION	METHODOLOGY	SECURITY
An exclusive network of blockchain analysts and cryptocurrency insiders provide our traders with a consistent informational advantage that enables early identification of disruptive and emergent projects across diverse industries and use cases.	The strategy utilizes 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.	Independent security audits, position size limits, counterparty diversification requirements, independent auditors and cyber theft insurance hallmark the partnerships best in class risk management.

PERFORMANCE AS OF 08/31/2021	1 MO	3 MO	YTD	SINCE INCEPTION ¹
FIFTH KHAGAN, LP	28.39%	28.67%	271.44%	306.65%
PASSIVE BITCOIN INDEX	13.31%	28.57%	62.68%	638.62%
MVIS 100 CRYPTOCURRENCY INDEX	40.20%	34.59%	411.26%	62.32%

1) Fifth Khagan, LP inception date: 07/01/2018.

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. The inception date is 07/01/2018. 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 09/01/2021



ADDITIONAL PERFORMANCE METRICS

SHARPE RATIO	1.31	STANDARD DEVIATION - ANNUALIZED	75.93
KERTOSIS	-0.31	STANDARD DEVIATION - MONTHLY	21.92
MAX PEAK TO VALLEY DRAWDOWN	-64.40		

TERMS & KEY FACTS

POINTS OF ACCESS	Accredited investors can invest in this private placement via NovaHQ or by contacting the general partner directly. Shares of the partnership will be invested between various US domiciled cryptocurrency exchanges.
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.

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