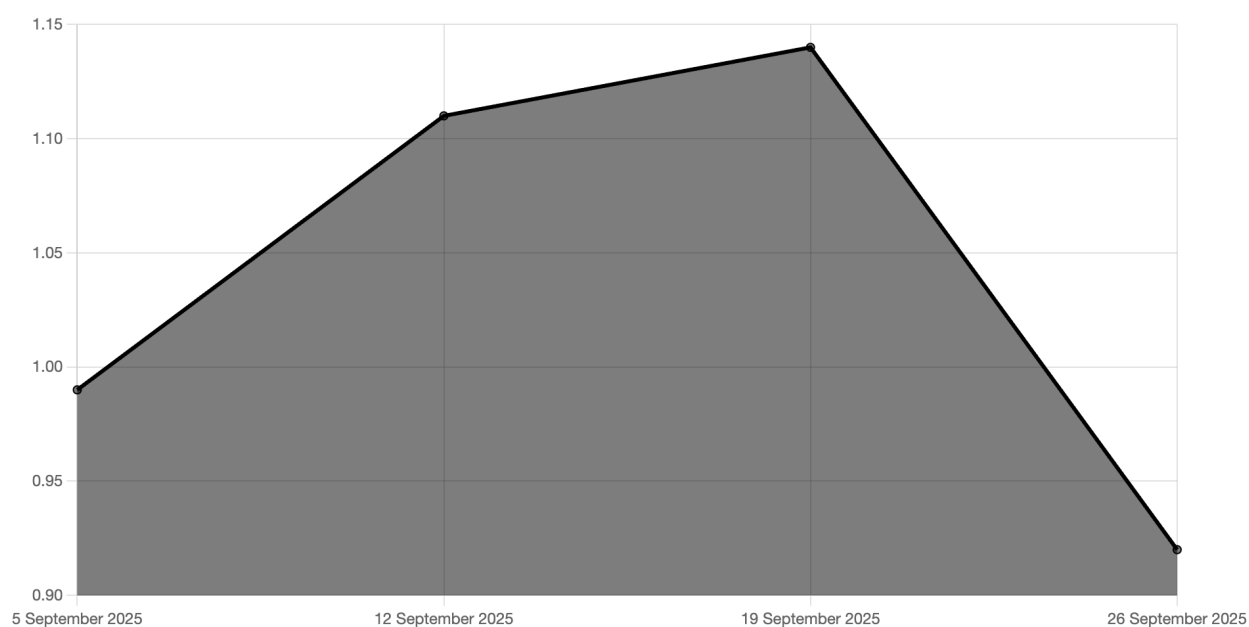


September 30, 2025

*For informational purposes only. Not an offer to sell or a solicitation to buy securities.*

## Executive Summary

The Terramatrix Solana Covered Calls Growth Fund commenced operations on **September 4, 2025**, with an initial capital contribution of **\$100**. The Fund's design centers on systematic income generation through covered call writing on **Solana (SOL)**, complemented by structured fund commitments and aligned general partner (GP) participation.



September marked the Fund's launch period, with partial operational cycles and the onboarding of the first external subscribers. Despite market volatility, execution was stable, and the Fund closed its inaugural month with net asset value (NAV) marginally below par, reflecting the natural dynamics of option writing and underlying asset movement.

A total of 5,973 NAV units were issued in September, bringing the total Assets Under Management to \$5,536. The fund remains open to new capital investments until it reaches a value of \$100,000.

One of core investors, TerraM Fund, contributes \$100 on a biweekly basis and has committed to continue at least until September 2026.

# Fund Development

## Initial Capitalization:

- \$100 initial seed contribution (Fund's own capital).
- Ongoing **biweekly \$100 contributions** scheduled from the Fund side to support disciplined capital growth.

## Subscribers & Shares:

- Successfully attracted **7 subscribers** during September.
- Issued and sold **5,973.97 shares** in total.

## NAV Trajectory:

- Launched at **\$1.00 per share**.
- Peaked at **\$1.15 per share** intra-month.
- Declined to a low of **\$0.92 per share**.
- Closed the month at **\$0.93 per share**.

# Fees and GP Alignment

## Performance Fee:

- **Waived for Q3 2025** as the Fund did not complete a full quarter cycle.
- Performance fees will be applicable beginning **October 1 – December 31, 2025 (Q4)**.

## Management Fee:

- A pro-rated **0.1667% monthly management fee** was assessed.
- Fees were converted into **GP shares**, ensuring no cash outflow from the Fund.
- This structure reinforces GP alignment by keeping capital fully invested.
- \$9.23 was paid in fees to GP

# Trading Activity

## Core Strategy:

Execution remained focused on writing covered calls, cash secured puts and spread arbitrage trade on Solana. Strike levels and expiries were chosen to balance premium capture against assignment probability.

## Market Context:

September trading took place against a backdrop of fluctuating crypto market volatility, with Solana's price swings directly influencing option premiums and NAV movements.

## 5. Operational Notes

### Compliance & Risk Management:

- No breaches of investment guidelines.
- Daily monitoring of NAV, option exposure, and liquidity buffers.
- No margin calls or forced adjustments.

### Fund Operations:

- Electronic execution with full trade logs maintained.
- Settlement, reconciliation, and reporting processes functioned as expected during launch month.

## 6. Outlook for Q4 2025

Looking ahead, the Fund will continue to:

- Expand option-writing activity as AUM increases through both Fund commitments and new subscriptions.
- Maintain discipline in strike selection and rolling strategies to capture premiums while moderating risk.
- Apply the performance fee framework starting **October 1, 2025**, with reporting aligned to quarter-end (December 31, 2025).

**Disclaimer:** This report is intended solely for existing stakeholders and internal review. It does not constitute an offer, solicitation, or recommendation to buy or sell any financial instrument.