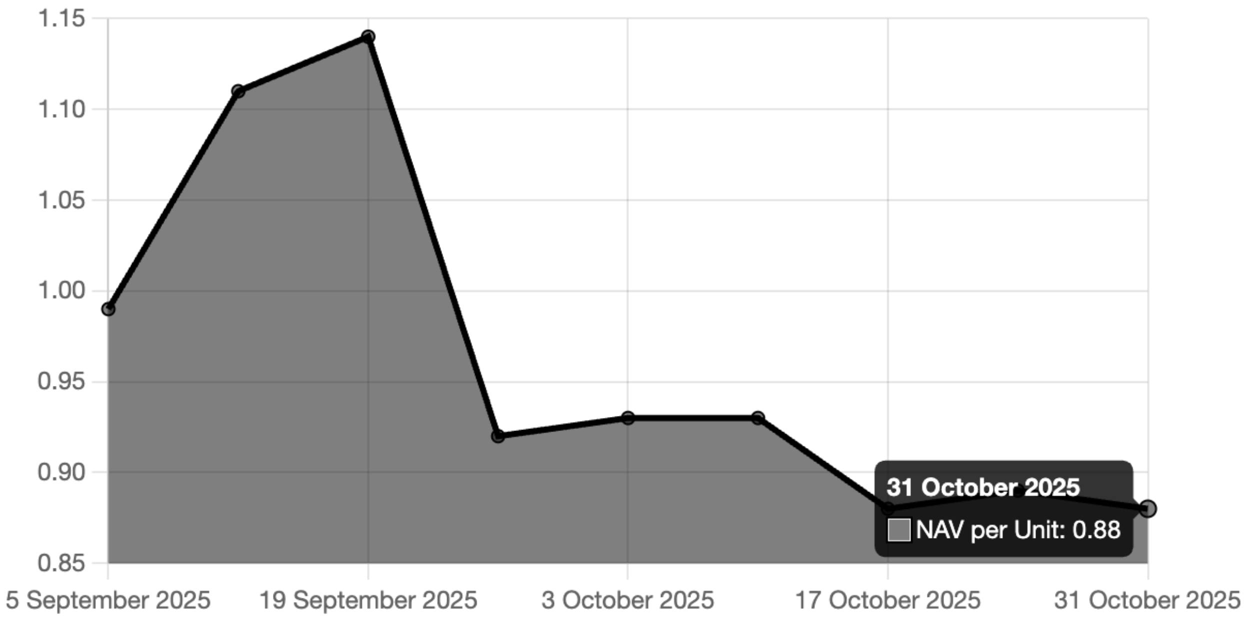
November 1, 2025

Executive Summary

The **Terramatris Solana Covered Calls Growth Fund** completed its second full operational month in October 2025. The strategy continues to focus on systematic income generation through covered call writing on Solana (SOL), with additional exposure management via short puts and rolling adjustments.



Despite downward market pressure on Solana — which declined **from $208 to $186** (-10.6%) during the month — the Fund demonstrated relative stability. The **Fund's NAV closed at 0.89**, representing a **-4.3% decrease** from September's closing NAV of 0.93. This performance indicates **alpha preservation of roughly +6.3%** versus the underlying asset.

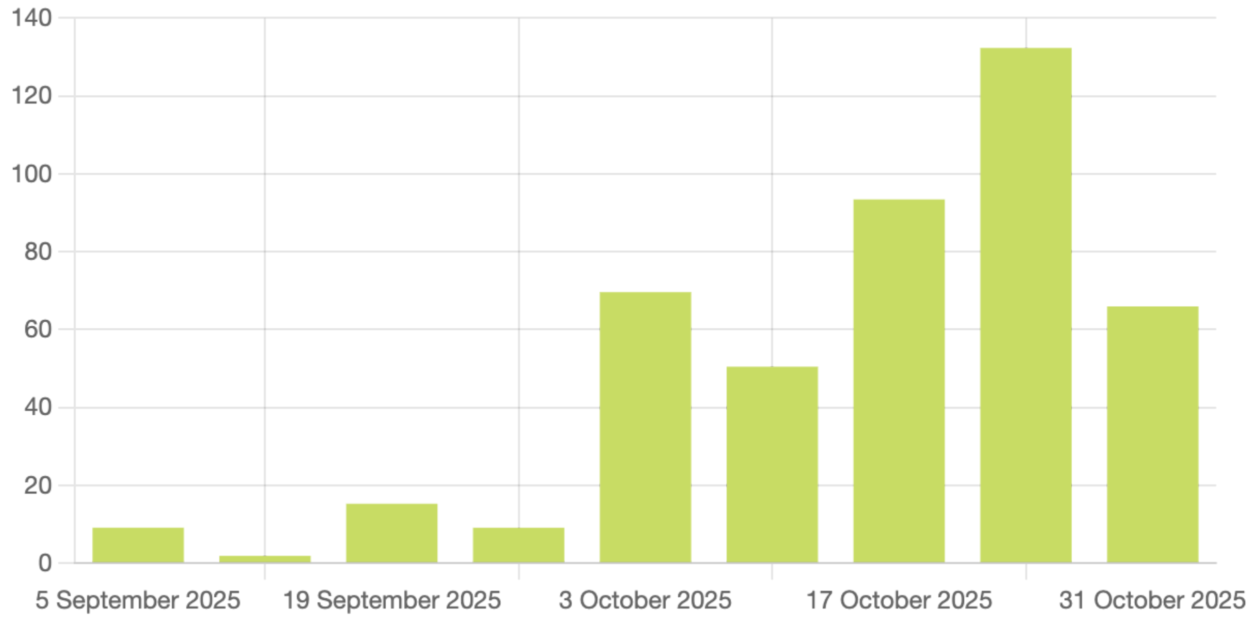
Fund Development

As of October 31, 2025, the Fund had **12,171 shares issued**, compared to 5,973 in September. This reflects a **month-over-month increase of 95.6%** in total AUM, driven by new subscriber inflows and continued GP contributions.

TerraM Fund maintained its **biweekly $100 capital injection**, ensuring consistent growth and liquidity support.

Trading Activity

Covered call writing remained the Fund's principal income stream. October featured multiple short-dated Solana call cycles with active rolling and strike adjustments to balance premium income and assignment risk.



Market volatility provided favorable conditions for premium capture, though declining SOL prices compressed total NAV by month-end.In total, **$411.80** was earned from options trading in **October**, representing approximately a **3.8% return on capital**.

No margin calls or operational issues were recorded. Liquidity and position sizing adhered to internal risk controls.

SOL Holdings

By the end of the month, the fund held **25.4 SOL** with an average purchase price of **$207.23** and a **break-even price of $190.62**.

Fees & GP Alignment

- **Management Fee:** 0.1667% monthly (converted into GP shares).
- **Performance Fee:** Activated starting **October 1, 2025**, applicable to quarterly gains through **December 31, 2025**.
- **GP Commitment:** All fees reinvested into Fund units, maintaining full capital alignment.

Outlook for November 2025

- Maintain its conservative call-writing stance while monitoring Solana volatility (now near $185 support).
- Gradually extend duration to November and December expiries to enhance premium income stability.

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.