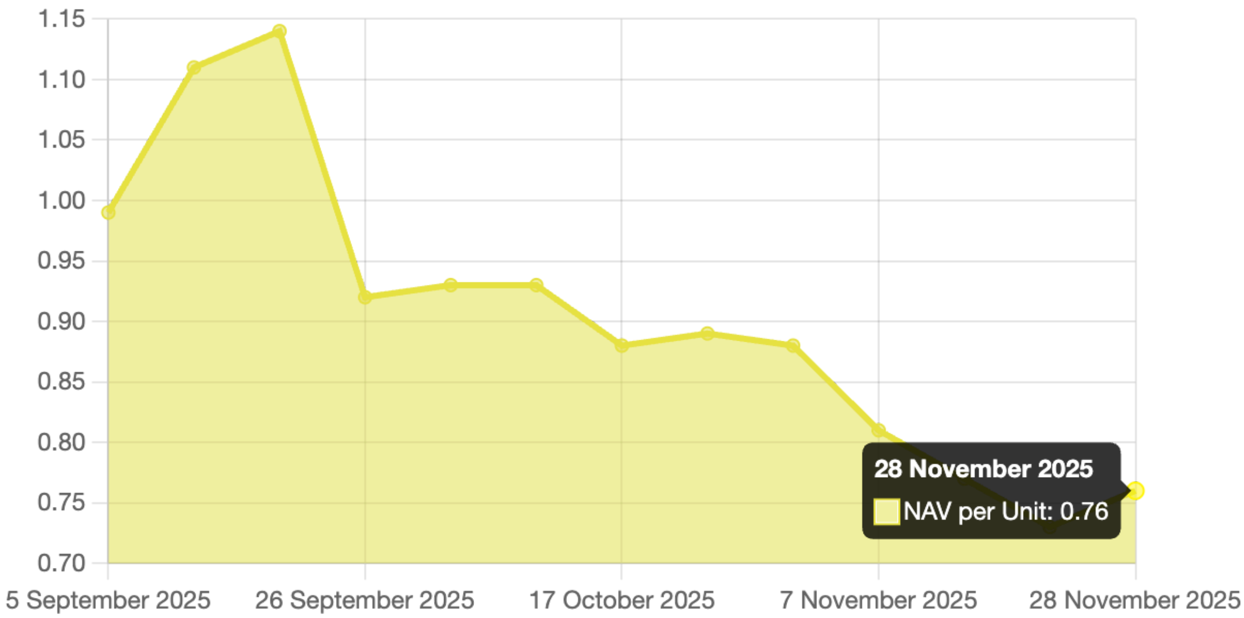
December 1, 2025

Executive Summary

The **Terramatris Solana Covered Calls Growth Fund** completed its third full operational month in November 2025. The strategy focuses on systematic income generation through covered call writing on Solana (SOL)

November was a rough month for most cryptocurrencies, and Solana was no exception.



Solana saw a sharp decline in November, dropping from **$187** at the start of the month to **$136** by the end — a **27.3% decrease**.

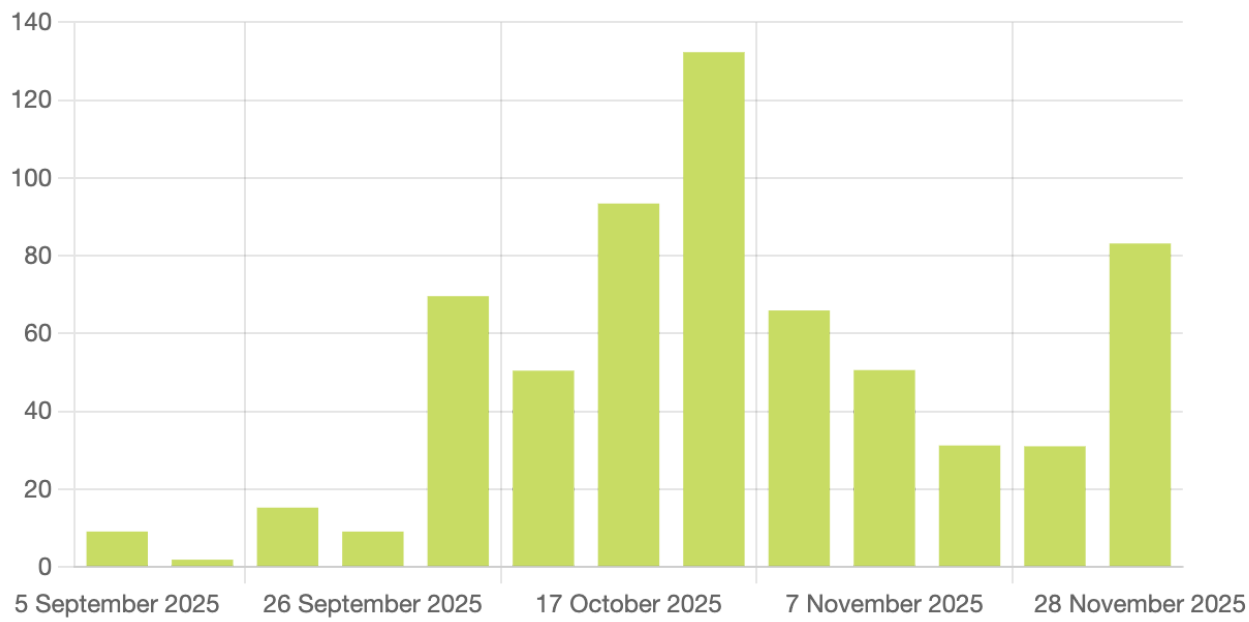
The Fund's NAV closed at **0.76**, representing a **14.6%** decrease from October's closing NAV of 0.89. This performance indicates alpha preservation of roughly **12.7%** versus the underlying asset.

Fund Development

As of November 30, 2025, the Fund had **12,412.46** shares issued, compared to **12,171** in October. This reflects a month-over-month increase of **1.98%** in total AUM, driven by new subscriber inflows and continued GP contributions.

Trading Activity

Covered call writing remained the Fund's principal income stream. November 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, **$196.05** was earned from options trading in **November**, representing approximately a **2% 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 **32.77 SOL** with an average purchase price of **$193.92** and a **break-even price of $176.91**.

The fund's total SOL holdings increased by **7.37 SOL**, while the average buy price decreased by **$13.31**, improving the break-even level by **$13.71**.

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 December 2025

- Maintain its conservative call-writing stance while monitoring Solana volatility (now near $125 support).
- Gradually extend duration to December and January 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.