

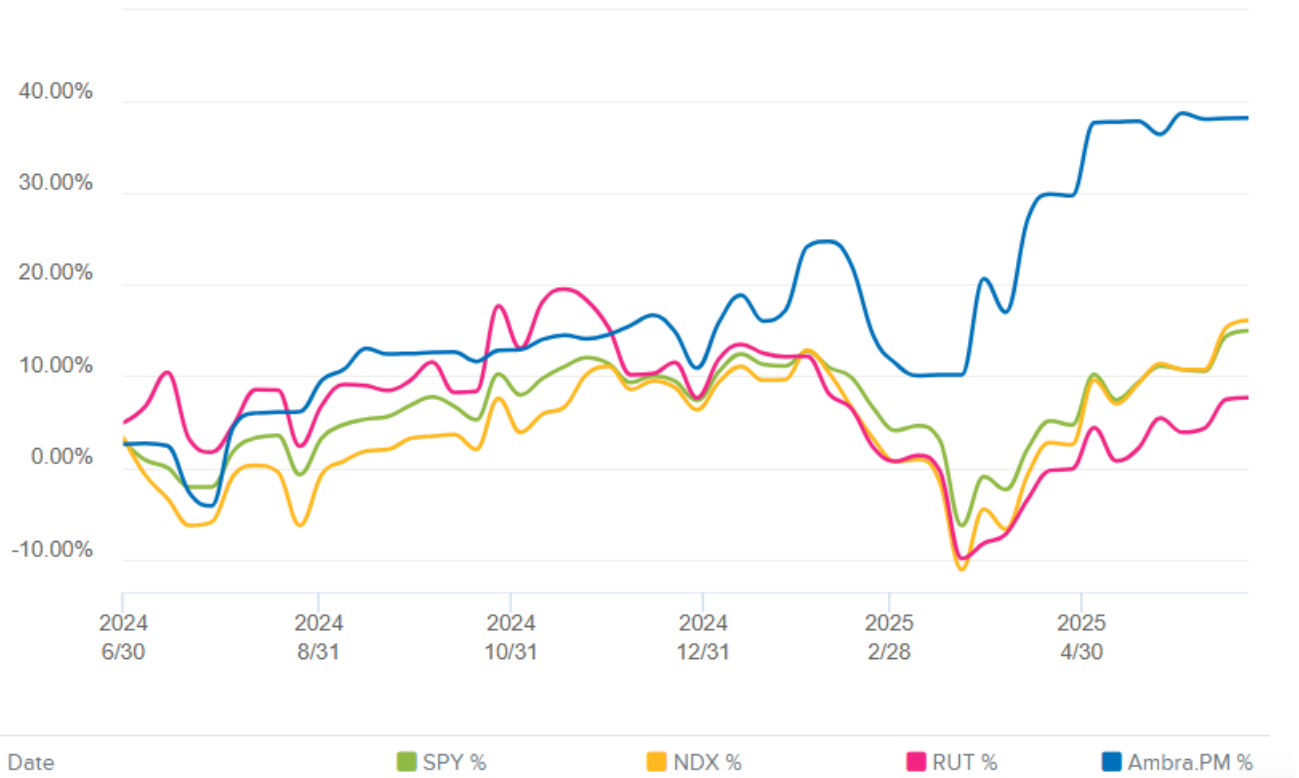
June 2025 Returns Letter

In the period ending June 2025, our strategy delivered the following returns:

1 Year Performance: Ambra.PM +38.2% - we compare with the following benchmarks:
NDX (Nasdaq 100) +16.1%, SPX (SP 500) +14.9%, RUT (Russell 2000) +7.7%

Cumulative Benchmark Comparison

2024-07-01 to 2025-06-30

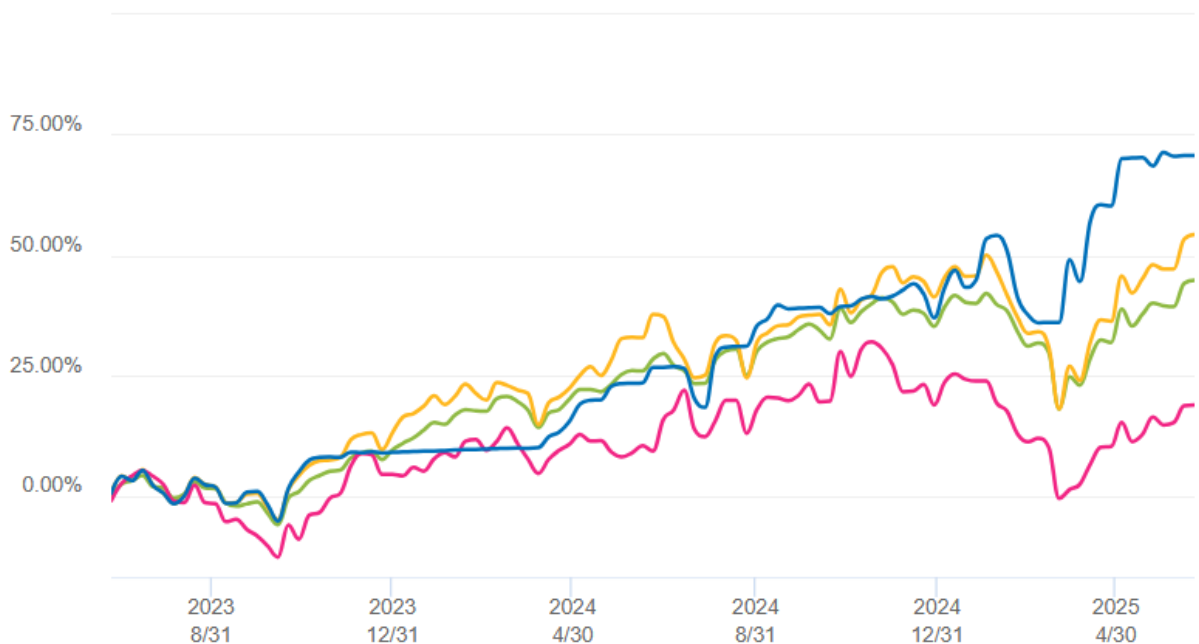


Note: all returns are time-weighted-returns calculated by our broker

2 Years Performance: Ambra.PM +70.6% - we compare with the following benchmarks:
NDX (Nasdaq 100) +53.3%, SPX (SP 500) +44.1%, RUT (Russell 2000) +18.9%

Cumulative Benchmark Comparison

2023-06-30 to 2025-06-30



Date ■ SPY % ■ NDX % ■ RUT % ■ Ambra.PM %

Note: all returns are time-weighted-returns calculated by our broker