



**WHY HAVE YOU NOT
INVESTED IN BITCOIN YET?**

December 2023

BITCOIN

Bitcoin has laid the foundation for a new asset class that may become the biggest technological innovation since the internet...



Immutability

- Hard-coded software designs user rules
- All transactions between users are permanently recorded
- Auditable transaction verification and history



Non-Sovereign Status

- No single point of failure or control
- Supply issuance resistant to macro or government influence
- Democratized digital money



Limited Supply

- Bitcoin offers one of the only verifiably scarce, immutable, and capped supply assets in the world
- Only 21 million bitcoin will ever be issued



Security

- Cryptographically secured and validated transactions
- Security lies in the asymmetry of the costs of performing the “proof-of-work”
- The Bitcoin blockchain has never been hacked

BUT...



New things are scary!



Volatile!



Drawdowns!



Highly Technical!

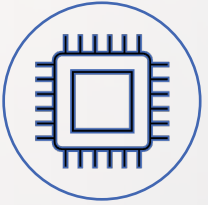
The Risk-Managed Bitcoin Strategy **seeks to produce higher risk-adjusted rate returns** by using **quantitative risk management as well as machine learning techniques to manage downside risk**





**The Strategy provides
weighted exposure to
Bitcoin based on data-
driven signals**

MACHINE LEARNING AND ARTIFICIAL INTELLIGENCE



- Machine Learning (ML) is a form of AI that allows for the analysis of large datasets and the generation of predictions by self-adjusting algorithms.
- ML can identify outperforming digital assets, make previously unanalyzable data accessible, and reduce human biases in decision-making.



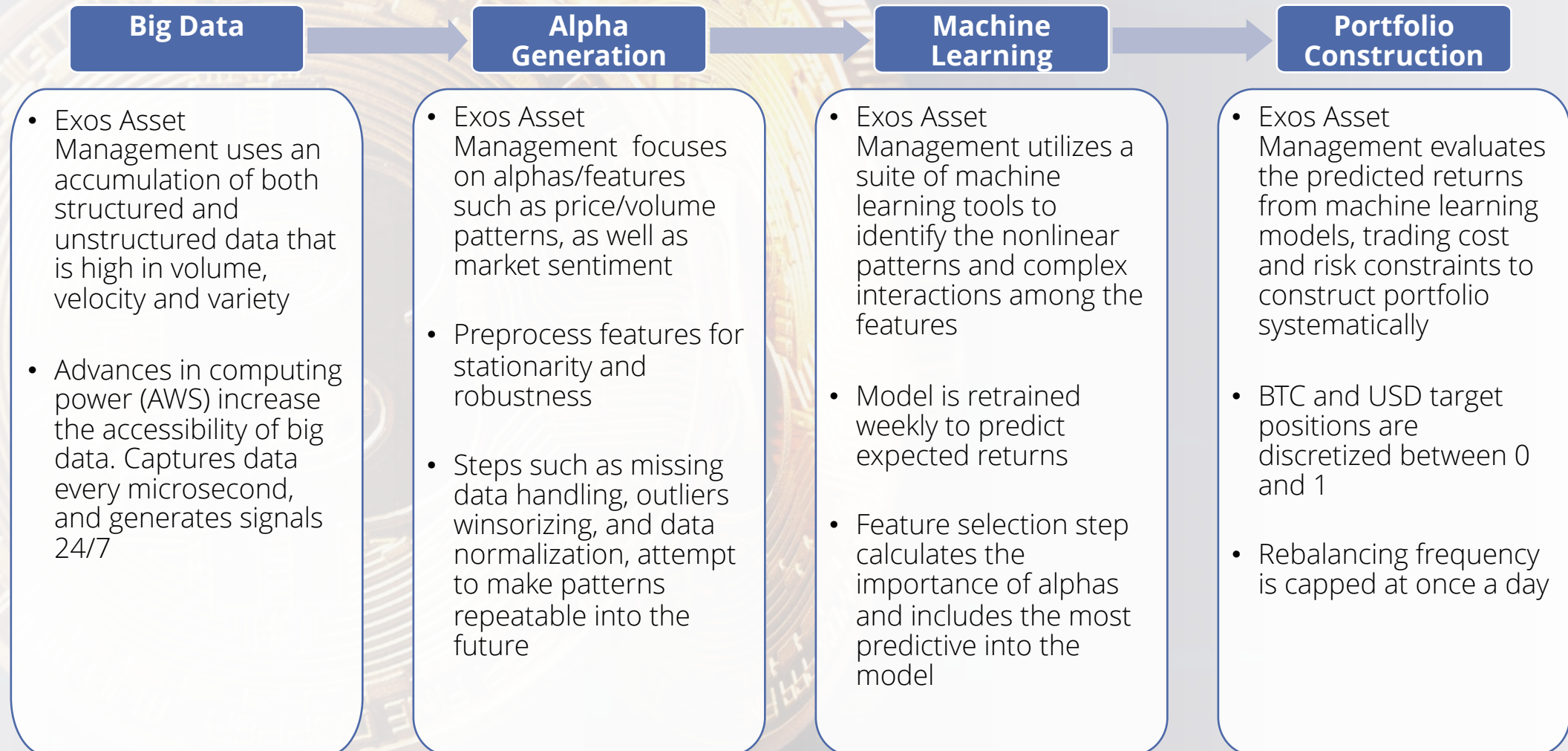
In asset management there are many unique challenges:

- Low signal-to-noise ratios
- Dynamic markets
- The need for interpretability

IMPLEMENTATION

- **Adaptive Model:** Our strategy is built on a robust and dynamic model that autonomously adapts to the evolving Bitcoin market
- **Continuous Improvement:** Employ AI & machine learning to continually refine and improve the strategy. It learns from both successes and setbacks
- **Data-Driven Synergy:** Strategy integrates advanced AI and machine learning technologies to analyze extensive data, identify market inefficiencies, and generate well-informed trading signals

STRATEGY PROCESS



INVESTMENT TEAM



Dewey Tucker
Head of Trading Strategies

- Dewey Tucker has over 18 years of experience in financial markets.
- He began his career at Knight Capital Group, developing trading strategies for the automated equities market making business.
- Mr. Tucker later transitioned to managing a variety of proprietary trading strategies at Knight and then KCG, specifically focused on equities, futures, and fixed income market making.
- He has a Ph.D. from MIT in Electrical Engineering, specializing in statistical signal processing and probabilistic modeling.



Stefano Derasmo
Head Trader

- Stefano Derasmo has over 15 years of global trading experience, spending time on both the buy and sell side.
- Prior to joining Exos, Mr. Derasmo served as a Vice President/Senior Trader at Daiwa Asset Management. During this time, he executed US and LatAm equities and futures trades on behalf of professionally managed portfolios.
- Before joining Daiwa, he served as an Electronic Execution Specialist at SpeedRoute, as well as an Electronic Equity Trader at Neonet Securities.
- He launched his career in the industry at Clay Finlay, a boutique global asset management firm.
- Mr. Derasmo graduated from Lafayette College with a Bachelor of Arts in Economics and Business.



Anthony Zeng
Head of Research

- Anthony Zeng previously worked as a Quantitative Researcher at Lakeside Trading. In this role, he translated trading ideas into automated programs that generate actionable signals in equities and futures market.
- His research focuses on applying machine learning methods to identify patterns in time series data, such as trends and reversals.
- Before Lakeside, he worked for Guggenheim Partners and AQR Capital Management, where he was a core member of the machine learning team that explored structured and unstructured datasets with advanced data science techniques.
- Mr. Zeng received his PhD in Industrial Engineering and Management Sciences from Northwestern and holds a CFA charter.

KEY TERMS

STRATEGY NAME	Exos Risk-Managed Bitcoin Strategy
VEHICLE TYPE	Separately Managed Account
MANAGEMENT FEE	2.00%
MANAGER	Exos Asset Management, LLC
CUSTODIAN	Gemini
SMA Platform	Eaglebrook Advisors, Inc
LIQUIDITY	Daily (Investment deposits and withdrawals will be processed on a daily basis)

ABOUT EXOS

Exos was founded by Brady Dougan, to build a next generation platform for institutional finance. Brady is a 47-year financial industry veteran who has in his career managed virtually every function in the investment banking business culminating in serving as the global CEO of Credit Suisse for 9 years. Exos' goal is to deliver all the services of a traditional investment bank, each reimaged and tailored to a modern digital world, and all delivered through a powerful, technology platform driven by data.



DISCLOSURES

Strategy

Exos Asset Management, LLC ("Exos") is providing this information to sophisticated investment advisory clients (the "Potential Clients") of investment advisers that are registered with the Securities and Exchange Commission ("SEC") for informational purposes only with respect to a potential opportunity to participate in Exos Risk-Managed Bitcoin strategy (the "Strategy"). Exos serves as the strategy provider, and Eaglebrook Advisors is the Separately Managed Account ("SMA") platform provider. All information provided herein and in the attached materials is subject to the terms and conditions of the definitive documents between Exos' and the registered investment advisers with respect to the Strategy. This is neither an offer to sell nor a solicitation of an offer to buy securities. Any decision to utilize the Strategy will be made solely by the Potential Clients and their registered investment advisers. Exos does not provide any advice to Potential Clients with respect to the Strategy, and the Strategy may not be tailored to meet the unique needs or investment objectives of the Potential Client. Carefully consider the investment objectives, risk factors, and charges and expenses of any Exos investment product before investing. Investing involves risk, including the possible loss of principal. Digital assets are high-risk investments and may not be suitable for all investors. They may be highly volatile. Please consult your financial or tax advisor for more information. This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events or a guarantee of future results. This material is not intended as research, tax, or investment advice. There is no guarantee or assurance that the methodology used by Exos or any of Exos' investment products will result in any Exos investment product achieving positive investment returns or outperforming other investment products. There is no guarantee or assurance that an investor's investment objectives will be met through an investment into any Exos investment product, and an investor may lose money. Investors into any Exos investment product should be willing to accept a high degree of volatility in the price of such investment product and the possibility of significant losses. Exos investment products involve a substantial degree of risk. Certain products may be limited to investment by accredited investors only. For certain Exos investment products, Exos is the strategy provider. Certain of the Exos investment products may be subject to the risks associated with investing in digital assets, including cryptocurrencies and crypto tokens. Because digital assets are a new technological innovation with a limited history, they are a highly speculative asset. Future regulatory actions or policies may limit the ability to sell, exchange or use a digital asset. The price of a digital asset may be impacted by the transactions of a small number of holders of such digital asset. Digital assets may decline in popularity, acceptance or use, which may impact their price. Diversification may not protect against market risk. Diversification does not ensure a profit or protect against a loss in a declining market.

Performance Disclosures

There can be no assurance that the investment objectives of any strategy managed by Exos will be achieved. Past performance is no guarantee of future results.

Forward-Looking Statements

This presentation contains certain statements that may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. "Forward-looking statements" are, among other things, statements about our future outlook on opportunities based upon current market conditions. Although Exos believes that the expectations reflected in these forward-looking statements are reasonable, they do reflect assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors. One should not place undue reliance on these forward-looking statements, which speak only as of the date of this discussion. Other than as required by law, Exos does not assume a duty to update these forward-looking statements. Past performance is no guarantee of future results. The information is not intended to predict the performance of any specific investment or security.

Risk Summary

There can be no assurances that the Strategy will achieve its investment objective. An investment in the Strategy carries with it the inherent risks associated with investments in Bitcoin and futures contracts based on Bitcoin. Investment objectives are not projections of expected performance or guarantees of anticipated investment results. Actual performance and results may vary substantially from the stated objectives with respect to risks. Investments are speculative and are meant for sophisticated investors only. An investor may lose all or a substantial part of its investment in the Strategy managed by Exos. This is a brief summary of investment risks. Prospective investors should carefully review the risk disclosures contained in the Strategy's Confidential Private Offering Memoranda.

Bitcoin Risks

Digital Assets such as Bitcoin were introduced within the past two decades and, as a result, the medium to long-term value of Bitcoin is uncertain. Its value could ultimately be subject to a number of factors relating to the capabilities and development of blockchain technologies, which are also uncertain. Additional risks of investing in Bitcoin are included in the Confidential Private Offering Memorandum.

Concentration Risks

The allocation of the Strategy's capital to only one asset – Bitcoin – could increase the risk of investing in the Strategy due to a lack of diversification in the portfolio.

DISCLOSURES

Bitcoin Network Risk

The cryptography underlying Bitcoin could prove to be flawed or ineffective, or developments in mathematics and/or technology could result in such cryptography becoming ineffective. In any of these circumstances, a malicious actor may be able to take the Potential Client's Bitcoin, which would adversely affect the value of the Strategy.

Malicious Actor Risk

If a malicious actor or botnet obtains a majority of the processing power dedicated to mining on the Bitcoin Network, it may be able to alter the Blockchain on which transactions in Bitcoin rely.

Bitcoin Exchange Risk

Negative perception, a lack of stability in the Bitcoin markets and the closure or temporary shutdown of Bitcoin Exchanges due to fraud, business failure, hackers or malware, or government-mandated regulation may reduce confidence in the Bitcoin Network and result in greater volatility in the prices of Bitcoin.

Irrevocable Transaction Risk

Bitcoin transactions are typically not reversible without the consent and active participation of the recipient of the transaction. Once a transaction has been verified and recorded in a block that is added to the Blockchain, an incorrect transfer or theft of Bitcoin generally will not be reversible and Exos may not be capable of seeking compensation for any such transfer or theft. To the extent that Exos is unable to seek redress for such error or theft, such loss could adversely affect the value of the Strategy.

Regulatory Change Risk

Ongoing and future regulatory actions with respect to digital assets generally or Bitcoin in particular may alter, perhaps to a materially adverse extent, the nature of an investment in the Strategy or the ability of Exos to continue to operate.

Custodian Risks

The Custodian of the Strategy protects the Strategy's private keys. If there are breaches to the custodian's securities procedures or collusive fraudulent conduct by employees of the Custodian, the security of the Bitcoin held by the Potential Clients could be compromised.

Tax Risks

Due to the new and evolving nature of digital currencies and the absence of comprehensive guidance with respect to digital currencies, many significant aspects of the U.S. federal income tax treatment of digital currency are uncertain, and Exos does not assume responsibility for the tax matters of Potential Clients. It is recommended that Potential Clients seek advice from their financial or tax advisors regarding their specific tax situations.

A stack of three gold Bitcoin coins is shown in the lower-left corner, slightly out of focus. The top coin features the Bitcoin logo and the text "BITCOIN" and "QUARTER BITCOIN". The word "exos" is overlaid in a large, bold, black sans-serif font across the center of the image. The background is a blurred blue and white geometric pattern.

exos