

CRESCENT CRYPTO ASSET MANAGEMENT



INVESTOR DECK

AS OF MAY 2019

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CRESCENT CRYPTO MARKET INDEX (CCMIX)

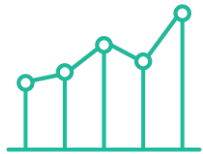
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CRESCENT CRYPTO MARKET INDEX (CCMIX)

SELECTION CRITERIA

Maximum of 20 coins held in the index, rebalanced on a monthly basis¹

Read through the full index methodology here: [CCMIX Index Guide](#)



SUPPLY VALUE

Minimum market cap - Coins must have a trailing 90-day average market cap **greater than USD \$500 million**



LIQUIDITY

Volume minimum - A coin's trailing 30-day average daily trading volume (30-day ADTV) must be **greater than USD \$3 million for at least one day over the past month**.
30-day ADTV calculated using data only from eligible exchanges

Redundancy - A coin **must trade on 2 or more** eligible exchanges



PRICE

No stablecoins or pegged assets - Coins that are pegged to other digital assets, traditional assets, or fiat currency **will not be included**



CUSTODY & SECURITY

Cold storage capable - Air-gapped custody solution through a **hardware wallet** or **trusted 3rd party** with offline transaction ability

Known security issues - Coins have **no known security issues** – includes potential bugs, exposure to 51% attacks, public developers engaged in the project, transparent pre-mine information, announced delistings from exchanges, etc.

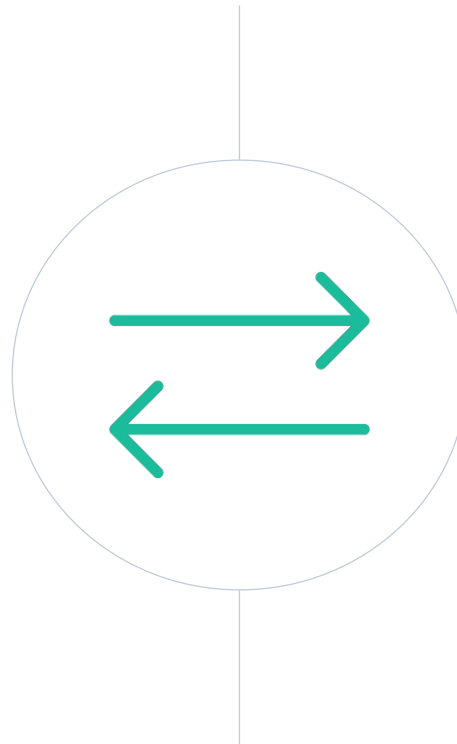
¹Holdings may temporarily exceed 20 in the case of a hard fork or air drop

CRESCENT CRYPTO MARKET INDEX (CCMIX)

WHY OUR PASSIVE STRATEGY?

OUR OBJECTIVE:

Define and systematically capture the beta of the investment grade crypto universe

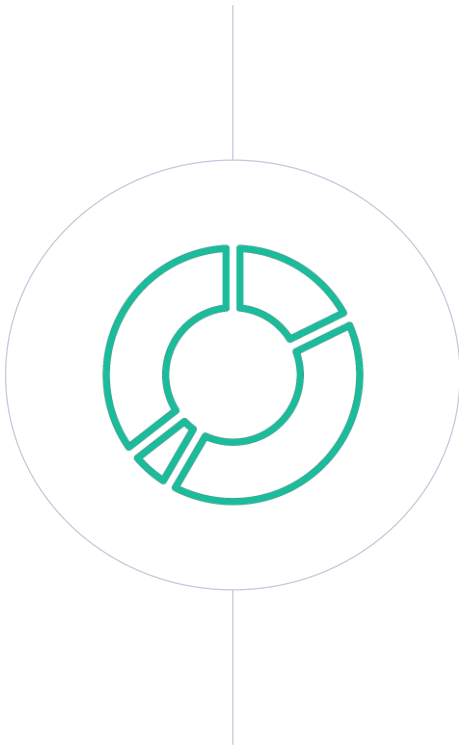


- If equity markets serve as an example, **systematic passive investing** consistently outperforms active managers net of fees
- Our **stringent criteria** and **monthly rebalancing** keeps the portfolio up to date with qualifying assets
- Market sentiment drives the majority of portfolio returns in the cryptocurrency markets
- Passive Investments are great way to express a thematic view, such as cryptocurrencies



CRESCENT CRYPTO MARKET INDEX (CCMIX)

THE CASE FOR DIVERSIFICATION



- The nascent cryptocurrency universe has shown investors episodic bouts of volatility and correlation
- The cryptocurrency space is fast-moving and wholly unlike traditional markets
- New crypto investors can be at risk to lose funds and invest in scam projects
- Net of fees, passive investments have generally outperformed active managers in the long term
- Our rules-based approach will allow up to 20 coins to influence the returns of the fund without the conflict of manager bias

Cross-Asset Correlation ^{1,2}

	Bitcoin	Gold	S&P 500	Bonds
CCMIX	0.83	0.06	0.09	0.00

Underlying Holdings Correlation ³

	BTC	ETH	XRP	BCH	EOS	LTC	XLM	ADA	XMR	TRX	DASH	NEO
BTC	1.0	-	-	-	-	-	-	-	-	-	-	-
ETH	0.5	1.0	-	-	-	-	-	-	-	-	-	-
XRP	0.3	0.3	1.0	-	-	-	-	-	-	-	-	-
BCH	0.4	0.5	0.3	1.0	-	-	-	-	-	-	-	-
EOS	0.4	0.5	0.4	0.4	1.0	-	-	-	-	-	-	-
LTC	0.5	0.5	0.3	0.4	0.4	1.0	-	-	-	-	-	-
XLM	0.4	0.3	0.5	0.3	0.4	0.4	1.0	-	-	-	-	-
ADA	0.3	0.4	0.5	0.2	0.3	0.3	0.5	1.0	-	-	-	-
XMR	0.6	0.6	0.3	0.5	0.4	0.5	0.4	0.4	1.0	-	-	-
TRX	0.4	0.4	0.4	0.2	0.4	0.4	0.3	0.3	0.4	1.0	-	-
DASH	0.5	0.5	0.2	0.5	0.4	0.4	0.3	0.3	0.6	0.4	1.0	-
NEO	0.4	0.4	0.2	0.4	0.4	0.4	0.3	0.4	0.3	0.3	0.4	1.0

[1] CCMIX is represented by the Crescent Crypto Market Index. Bitcoin is represented by the MVIS CryptoCompare Bitcoin Select Spot Index. Gold is represented by Gold Futures, S&P 500 is represented by S&P 500 Index and Bonds is represented by US 30-Year T-Bond Futures. [2] Back tested results of the Crescent Crypto Market Index. The Inception date for the Index is November 1st, 2017. Correlation statistics in the table above represents a hypothetical, backtested and unaudited return-stream that does not represent the returns of an actual account. Actual returns may differ materially from hypothetical, backtested returns. Back testing is calculated by retroactively applying a financial model or index-weighting methodology to the historical data to obtain returns. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Correlation statistics based on daily returns and calculated on an annualized basis from January 1st 2017 to January 31, 2019. The results presented on this slide are model performance results, which are unaudited and do not reflect actual results of a fund managed by the General Partner. [3] Underlying holdings performance results are based on Coinmarketcap data as of December 31, 2018 and are for illustrative purposes only. Correlation statistics based on daily returns and calculated on annualized basis from January 1st 2017 to December 31, 2018. Such results are not necessarily indicative of future performance of the strategy. Please refer to additional important disclosures in the back.

CRESCENT CRYPTO MARKET INDEX FUND



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CRESCENT CRYPTO MARKET INDEX FUND

THE PROBLEM

Background

- **Cryptocurrencies are unlike any other asset**, and even experienced investors are unfamiliar and uncomfortable
- **Investing is difficult** – KYC/AML, custody and security, lack of performance and tax reporting
- **Passive investing has dominated public markets** due to simplicity and favorable net-of-fee performance
- **Fund managers are more likely to use ETFs** to express thematic views in a simple and managed way



Solution

- **Cryptocurrencies are in the midst of a multi-year secular bull market** coupled with increasing mainstream acceptance – a comprehensive solutions platform that appeals to the average consumer is needed
- **New investors to the crypto space are slowed by the steep crypto learning curve** and lack of familiarity – both retail and institutional investors need to be educated by unbiased, reputable leaders in the financial services sector
- **The cryptocurrency ecosystem is littered with schemes and scams** that can divert investor dollars with poor due diligence capabilities into poor investments – an investment quality standard is needed



INSTITUTIONAL SECURITY AND CUSTODY INFRASTRUCTURE

- **Cold storage** describes the custody of **cryptocurrencies offline** (away from the internet). While cold storage is by far the most secure method of crypto storage, it requires a heavier infrastructure investment.
- Crescent Crypto's passive strategy offers the ancillary benefit of a **100% cold storage** infrastructure. Traditional active managers take constant exchange risk as they are frequently trading, which leaves them susceptible to hacks.



1

Multi-signature authentication of multiple individuals is required to remove coins from cold storage in order to reduce risk of theft.

2

Two-factor authentication required & whitelisting of fund specific public keys where coins can be sent to mute risk of human error.

3

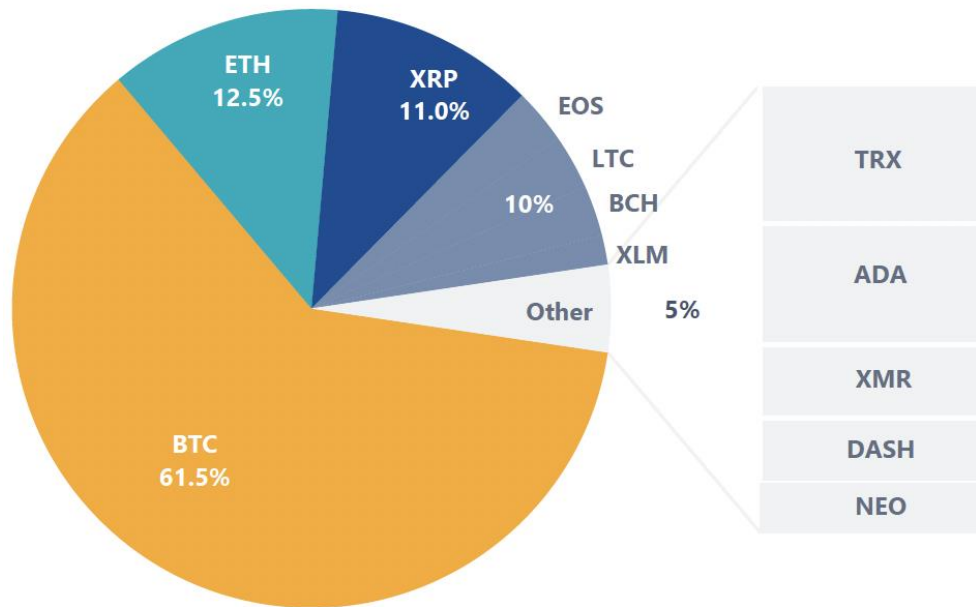
Redundancy controls are in place with multiple backups to replicate & recover lost or stolen hardware devices.














CRESCENT CRYPTO MARKET INDEX FUND

PORTFOLIO HOLDINGS

As of 5/1/2019



TOTAL COINS | 12

ASSET	SECTOR	%
 Bitcoin (BTC)	Store of Value	61.49%
 Ethereum (ETH)	Platform	12.54%
 Ripple (XRP)	Value Transfer	11.00%
 EOS (EOS)	Platform	2.98%
 Litecoin (LTC)	Value Transfer	2.93%
 Bitcoin Cash (BCH)	Value Transfer	2.74%
 Stellar (XLM)	Value Transfer	1.59%
 TRON (TRX)	Platform	1.46%
 Cardano (ADA)	Platform	1.27%
 Monero (XMR)	Anonymity	0.76%
 Dash (DASH)	Anonymity	0.68%
 NEO (NEO)	Platform	0.52%

CRESCENT CRYPTO MARKET INDEX FUND

PERFORMANCE RESULTS

JANUARY 2017 – APRIL 2019

GROWTH OF \$1,000



%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	-9.8	12.6	7.1	22.2									32.9
2018	-18.8	-8.8	-41.1	56.1	-22.3	-21.2	5.8	-19.0	-2.6	-10.3	-37.1	3.1	-79.7
2017³	1.1	26.5	1.9	30.3	91.6	13.5	-3.5	83.7	-14.8	23.9	57.4	98.7	2,060.6

[1] Crescent is represented by the Crescent Crypto Market Index Fund, inception on January 1st, 2018. Fund returns are calculated net of expenses.

[2] Bitcoin is represented by the MVIS CryptoCompare Bitcoin Select Spot Index.

[3] Back tested results of the Crescent Crypto Market Index. Performance in the table above prior to January 1st, 2018 represents a hypothetical, backtested and unaudited return-stream that does not represent the returns of an actual account. Index performance does not include fees and expenses that are charged by the Fund. Actual returns may differ materially from hypothetical, backtested returns. Back testing is calculated by retroactively applying a financial model or Index-weighting methodology to the historical data to obtain returns. The Inception date for the Index is November 1st, 2017. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Please refer to additional important disclosures in the back.

CRESCENT CRYPTO MARKET INDEX FUND

INVESTMENT TERMS

KEY FACTS AND TERMS

Asset Class	Cryptocurrency
Represented Index	Crescent Crypto Market Index (CCMIX)
Index Calculation Agent	MV Index Solutions (MVIS) - a Van Eck company
Fund Inception	January 1 st , 2018
Investment Objective	Rules-based, passive portfolio representing approximately 85% of the market cap of the entire crypto-universe.
Rebalance Frequency	Monthly
Offering Type	Ownership units offered under Regulation D / 506 (c)
Investor Qualifications	Investors must be accredited and U.S.-based
IRA Eligibility	Yes
Minimum Investment	\$50,000
Subscriptions	Weekly on Thursdays (Daily for \$250k Contributions)
Redemptions	Weekly on Thursdays. One week notice required. No Lock up.
Taxation	The fund is treated as a pass-through partnership for tax purposes (K-1)
Custody	100% Cold Storage

FUND SERVICE PROVIDERS

General Partner	Crescent Crypto Platform GP LLC
Investment Manager	Crescent Crypto Asset Management LLC
Index Provider	Crescent Crypto Index Services LLC
Legal Counsel	Morgan, Lewis & Bockius
Fund Administrator	Triple Leo Consulting LLC
Auditor	Berkower LLC
Bank	Signature Bank

FEES

Management Fee	Starting at 2.00% (See website for details)
Performance Fee	0%



ORGANIZATION



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ORGANIZATION

THE TEAM

Management team with extensive experience investing at the institutional level



**Ali
Hassan**

Ali Hassan is the Co-Founder and Chief Executive Officer of Crescent Crypto Asset Management, and has served in this capacity since the firm's inception in November of 2017. Prior to Crescent Crypto, Mr. Hassan served as an associate at a NY based family office from March 2017 to October 2017. Prior to that he served as an analyst focused on venture capital investments at Fairview Capital Partners from March 2016 to March 2017. Mr. Hassan started his investing career as an analyst at Goldman Sachs in 2013. He earned his B.S. from Saint Peter's University.



**Christopher
Matta**

Christopher Matta is the Co-Founder and Chief Investment Officer of Crescent Crypto Asset Management, and has served in this capacity since the firm's inception in November of 2017. Prior to Crescent Crypto, Mr. Matta served as a Vice President at Goldman Sachs with primary responsibilities to the Goldman Sachs Trust Company and Philanthropy Fund. Prior to that he was an associate at the firm since 2015, and began his investing career as an analyst at Goldman Sachs in 2012. Mr. Matta earned his B.S. from The College of New Jersey.



**Michael
Kazley**

Michael Kazley is the Co-Founder and Head of Trading of Crescent Crypto Asset Management, and has served in this capacity since the firm's inception in November of 2017. Prior to Crescent Crypto, Mr. Kazley served as a senior research analyst and trader at Cedar Lake Capital Ventures from September 2015 to October 2017 where he focused on equity investing. Prior to that he began his investing career as an analyst at Goldman Sachs in 2013. Mr. Kazley earned his B.S. from Cornell University,



ORGANIZATION

MEDIA FEATURES



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MODEL RETURNS/BACK TESTING

The backtested hypothetical performance results provided herein reflect the assumptions incorporated in the model as of the date on which the model was prepared. The starting NAV of the fund was assumed to be \$50M. Performance results do not include the deduction of any fees or expenses. Index and rebalancing methodology detailed resulted in the following quarterly holdings: Q1 & Q2 – BTC and ETH; Q3 – BTC, ETH, XRP, LTC, DASH, XEM, XMR, ETC; Q4 BTC, ETH, XRP, LTC, DASH, XEM, XMR, ETC, QTUM, & SRAT , and such assumptions may be based upon data that was not available during the period for which backtested hypothetical performance results are shown. In addition, from time to time, the model may change and there can be no assurance that the current iteration of the model will be employed at any point in the future. The backtested hypothetical performance results are provided for informational purposes only to demonstrate the operation of the Fund and the model and how it may have performed under certain circumstances over the time period discussed herein. The backtested hypothetical performance results do not reflect actual trading of client assets, and actual performance results may vary from the backtested hypothetical performance results due to market conditions and other factors, including, without limitation, varying fees, expenses, borrowing costs and market liquidity. As a result of these and potentially other variances, actual performance results may differ materially from (and may be materially lower than) that of the backtested hypothetical results provided herein.

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