

CRESCENT CRYPTO MARKET INDEX FUND



CRYPTOCURRENCY | MARKET INDEX FUND

ALL DATA AS OF 6/1/2019

FUND HIGHLIGHTS

The Crescent Market Index Fund’s market cap weighted methodology provides secure, complexity-free access to the most liquid, large cap cryptocurrencies.

- **Representative and diversified** - investors gain exposure to over 85% of the crypto market with a single investment.
- **Data integrity and liquidity** - trades executed with largest, most reputable and liquid exchanges.
- **Safe and secure** - strict, multi-factor verification process followed; fund will not hold assets that cannot be stored and transferred safely.

FUND FACTS

- January 2018 inception
- \$50k minimum investment
- Max of 20 coins held in fund
- Rebalanced monthly
- All assets held in 100% cold storage

PERFORMANCE RESULTS

JANUARY 2017 – MAY 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	54.5								105.2
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

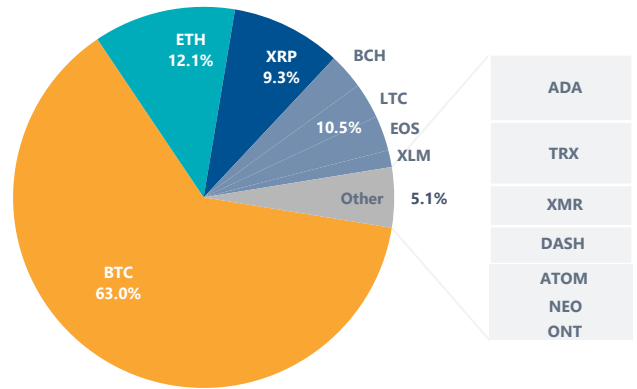
PORTFOLIO HOLDINGS AND ASSET ALLOCATION

ALL DATA AS OF 6/1/2019

CURRENT HOLDINGS

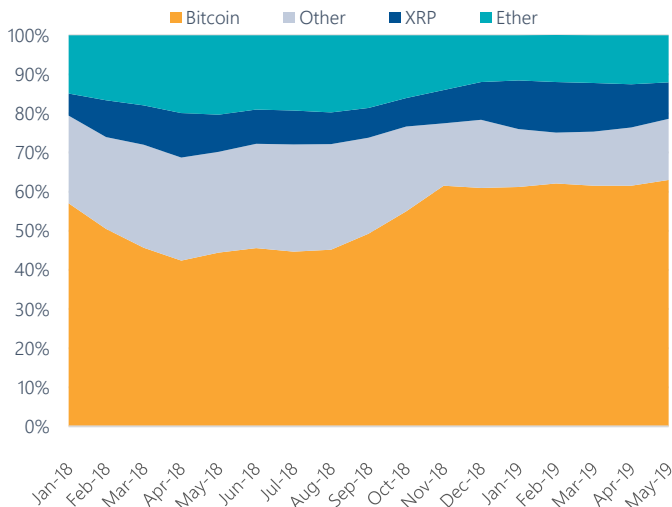
Asset	Sector	%
Bitcoin (BTC)	Store of Value	63.0%
Ethereum (ETH)	Platform	12.1%
Ripple (XRP)	Value Transfer	9.3%
Bitcoin Cash (BCH)	Value Transfer	3.0%
Litecoin (LTC)	Value Transfer	3.0%
EOS (EOS)	Platform	3.0%
Stellar (XLM)	Value Transfer	1.4%
Cardano (ADA)	Platform	1.2%
TRON (TRX)	Platform	1.1%
Monero (XMR)	Anonymity	0.7%
Dash (DASH)	Anonymity	0.7%
Cosmos (ATOM)	Interoperability	0.6%
Neo (NEO)	Platform	0.5%
Ontology (ONT)	Platform	0.4%

TOTAL COINS | 14



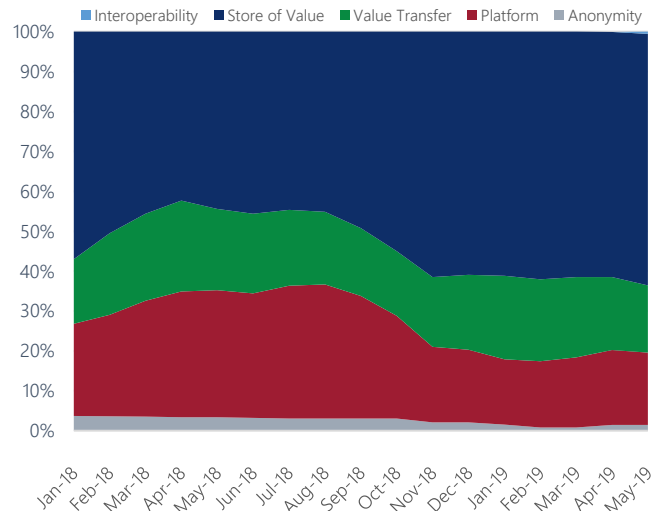
ASSET ALLOCATION

JANUARY 2018 – MAY 2019



SECTOR ALLOCATION

JANUARY 2018 – MAY 2019



CRESCENT CRYPTO MARKET INDEX FUND

STATISTICAL ANALYSIS

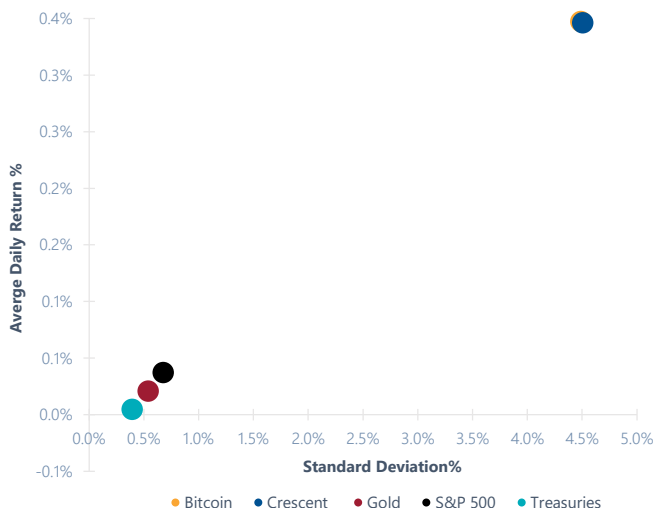
ALL DATA AS OF 6/1/2019

COMPARITIVE STATISTICS ¹

ASSET	CRESCENT ²	BITCOIN ²	GOLD ²	S&P 500 ²	BONDS ²
MTD	54.5%	61.2%	1.6%	-6.6%	4.7%
3-Month	102.2%	122.0%	-0.8%	-1.1%	6.3%
6-Month	111.6%	113.6%	5.9%	-0.3%	9.8%
Year-to-Date (YTD)	105.2%	129.3%	1.4%	9.8%	5.7%
1-Year	-21.3%	11.9%	-0.1%	1.8%	5.7%
Since Inception (Annualized)	148.2%	145.6%	3.9%	6.3%	0.7%
Since Inception (Cumulative)	799.3%	777.4%	12.9%	22.9%	2.4%
Best Day	18.0%	20.7%	2.9%	5.0%	1.9%
Worst Day	-19.8%	-19.7%	-1.8%	-4.1%	-1.5%
Max Drawdown	87.9%	83.4%	13.3%	19.8%	13.7%
Standard Deviation	4.5%	4.5%	0.5%	0.7%	0.4%
Sharpe Ratio	1.4	1.3	-0.5	0.0	-1.4
Beta	-	0.8	0.5	0.5	0.0

RETURN/RISK ANALYSIS ^{1,2}

SINCE INCEPTION (ANNUALIZED)



CORRELATION ANALYSIS ^{1,2}

SINCE INCEPTION (ANNUALIZED)

	Crescent	Bitcoin	Gold	S&P 500	Bonds
Crescent	1.00	-	-	-	-
Bitcoin	0.83	1.00	-	-	-
Gold	0.07	0.01	1.00	-	-
S&P 500	0.09	0.05	-0.09	1.00	-
Bonds	0.00	0.01	0.36	-0.27	1.00

[1] Crescent is represented by the Crescent Crypto Market Index Fund, inception on January 1st, 2018. 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 Fund and the Crescent Crypto Market Index. The inception date for the Fund is January 1st, 2018. The Inception date for the Index is November 1st, 2017. Performance in the table above 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. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Best Day, Worst Day, Max Drawdown, Standard Deviation, Sharpe Ratio and Beta based on daily returns and calculated on an annualized basis from January 1st 2017 to February 28, 2019. Please refer to additional important disclosures in the back.

CRESCENT CRYPTO MARKET INDEX FUND

FUND INFORMATION AND TERMS

ALL DATA AS OF 6/1/2019

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 Ups
Taxation	The fund is treated as a pass-through partnership for tax purposes (K-1)
Custody	100% Cold Storage

FEES

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

FUND SERVICE PROVIDERS

General Partner	Crescent Crypto Platform GP LLC
Investment Manager	Crescent Crypto Manager 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

Please refer to additional important disclosures in the back.

CRESCENT CRYPTO MARKET INDEX FUND

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GRAPHS/CHARTS

The graphs, charts and other visual aids are provided for informational purposes only. None of these graphs, charts or visual aids can and of themselves be used to make investment decisions. No representation is made that these will assist any person in making investment decisions and no graph, chart or other visual aid can capture all factors and variables required in making such decisions.

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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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