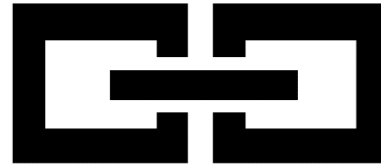


“We have released our 2018 annual rankings and are pleased to announce that Synchronicity Futures, LLC (ChainLogic Fund, LP) has ranked # 1 in the CTAs Managing Less Than \$10M category.”

-BarclayHedge

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FOR YOUR EYES ONLY



ChainLogic Fund, LP

Unlocking the Digital Asset Revolution

Disrupting Traditional Venture Capital

FOR DISTRIBUTION TO QEPs ONLY

“We have released our 2018 annual rankings and are pleased to announce that Synchronicity Futures, LLC (ChainLogic Fund, LP) has ranked # 1 in the Discretionary Traders Managing Less Than \$10M category.”

-BarclayHedge

THIS PRESENTATION IS FOR INFORMATIONAL PURPOSES ONLY AND NOT AN OFFER TO SELL.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE CRYPTOCURRENCY INTEREST MARKETS. YOU SHOULD THEREFORE REQUEST A COPY OF THE PRIVATE PLACEMENT MEMORANDUM AND LIMITED PARTNER AGREEMENT AND CAREFULLY STUDY CRYPTOCURRENCY INTEREST TRADING BEFORE YOU INVEST, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT INCLUDED IN THE AFOREMENTIONED DOCUMENTS.

The information in this presentation was prepared by the General Partner and is believed by the General Partner to be reliable and has been obtained from public sources believed to be reliable. Opinions, estimates and projections in this presentation constitute the current judgment of General Partner.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Prospective investors should consider the risks before deciding to invest with Synchronicity, LLC. The risk factors are not intended to include all possible risks of investing in cryptocurrencies, digital assets, and derivatives on these instruments, nor are the summaries intended to provide complete descriptions of the risks that are included. There is a high degree of risk associated with trading in cryptocurrencies, and any such investment should be made only after careful consideration of the risks associated with such a transaction. No person should consider trading more than they can comfortably afford to lose. There is no assurance that Synchronicity investments will be successful or that trading objectives will be attained. Prospective investors who would like more details about any risk factor should contact Synchronicity directly via the contact information provided.

Synchronicity Futures, LLC IS A MEMBER OF NFA AND IS SUBJECT TO NFA'S REGULATORY OVERSIGHT AND EXAMINATIONS. Synchronicity Futures, LLC HAS ENGAGED OR MAY ENGAGE IN UNDERLYING OR SPOT VIRTUAL CURRENCY TRANSACTIONS IN A COMMODITY POOL OR MANAGED ACCOUNT PROGRAM. ALTHOUGH NFA HAS JURISDICTION OVER Synchronicity Futures, LLC AND ITS COMMODITY POOL OR MANAGED ACCOUNT PROGRAM, YOU SHOULD BE AWARE THAT NFA DOES NOT HAVE REGULATORY OVERSIGHT AUTHORITY FOR UNDERLYING OR SPOT MARKET VIRTUAL CURRENCY PRODUCTS OR TRANSACTIONS OR VIRTUAL CURRENCY EXCHANGES, CUSTODIANS OR MARKETS. YOU SHOULD ALSO BE AWARE THAT GIVEN CERTAIN MATERIAL CHARACTERISTICS OF THESE PRODUCTS, INCLUDING LACK OF A CENTRALIZED PRICING SOURCE AND THE OPAQUE NATURE OF THE VIRTUAL CURRENCY MARKET, THERE CURRENTLY IS NO SOUND OR ACCEPTABLE PRACTICE FOR NFA TO ADEQUATELY VERIFY THE OWNERSHIP AND CONTROL OF A VIRTUAL CURRENCY OR THE VALUATION ATTRIBUTED TO A VIRTUAL CURRENCY BY Synchronicity Futures, LLC.

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The risk of loss does exist in futures trading. The risk of loss does exist in derivative trading.

Cryptocurrencies pose a unique and significant risk due to:

Unique Features of Virtual Currencies (Virtual currencies are not legal tender in the United States and many question whether they have intrinsic value. The price of many virtual currencies is based on the agreement of the parties to a transaction.),

Price Volatility (The price of a virtual currency is based on the perceived value of the virtual currency and subject to changes in sentiment, which make these products highly volatile. Certain virtual currencies have experienced daily price volatility of more than 20%. The risks associated with the extreme price volatility of virtual currencies and the possibility of rapid and substantial price movements, which could result in significant losses),

Valuation and Liquidity (Virtual currencies can be traded through privately negotiated transactions and through numerous virtual currency exchanges and intermediaries around the world. The lack of a centralized pricing source poses a variety of valuation challenges. In addition, the dispersed liquidity may pose challenges for market participants trying to exit a position, particularly during periods of stress. The price of a virtual currency is based on the perceived value of the virtual currency and subject to changes in sentiment, which make these products highly volatile. Certain virtual currencies have experienced daily price volatility of more than 20%. The risks associated with the extreme price volatility of virtual currencies and the possibility of rapid and substantial price movements could result in significant losses),

Cybersecurity (The cybersecurity risks of virtual currencies and related “wallets” or spot exchanges include hacking vulnerabilities and a risk that publicly distributed ledgers may not be immutable. A cybersecurity event could result in a substantial, immediate and irreversible loss for market participants that trade virtual currencies. Even a minor cybersecurity event in a virtual currency is likely to result in downward price pressure on that product and potentially other virtual currencies.),

Opaque Spot Market (Virtual currency balances are generally maintained as an address on the blockchain and are accessed through private keys, which may be held by a market participant or a custodian. Although virtual currency transactions are typically publicly available on a blockchain or distributed ledger, the public address does not identify the controller, owner or holder of the private key. Unlike bank and brokerage accounts, virtual currency exchanges and custodians that hold virtual currencies do not always identify the owner. The opaque underlying or spot market poses asset verification challenges for market participants, regulators and auditors and gives rise to an increased risk of manipulation and fraud, including the potential for Ponzi schemes, bucket shops and pump and dump schemes.),

Virtual Currency Exchanges, Intermediaries and Custodians (Virtual currency exchanges, as well as other intermediaries, custodians and vendors used to facilitate virtual currency transactions, are relatively new and largely unregulated in both the United States and many foreign jurisdictions. Virtual currency exchanges generally purchase virtual currencies for their own account on the public ledger and allocate positions to customers through internal bookkeeping entries while maintaining exclusive control of the private keys. Under this structure, virtual currency exchanges collect large amounts of customer funds for the purpose of buying and holding virtual currencies on behalf of their customers. The opaque underlying spot market and lack of regulatory oversight creates a risk that a virtual currency exchange may not hold sufficient virtual currencies and funds to satisfy its obligations and that such deficiency may not be easily identified or discovered. In addition, many virtual currency exchanges have experienced significant outages, downtime and transaction processing delays and may have a higher level of operational risk than regulated futures or securities exchanges.),

Regulatory Landscape (Virtual currencies currently face an uncertain regulatory landscape in the United States and many foreign jurisdictions. In the United States, virtual currencies are not subject to federal regulatory oversight but may be regulated by one or more state regulatory bodies. In addition, many virtual currency derivatives are regulated by the CFTC, and the SEC has cautioned that many initial coin offerings are likely to fall within the definition of a security and subject to U.S. securities laws. One or more jurisdictions may, in the future, adopt laws, regulations or directives that affect virtual currency networks and their users. Such laws, regulations or directives may impact the price of virtual currencies and their acceptance by users, merchants and service providers.),

Technology (The relatively new and rapidly evolving technology underlying virtual currencies introduces unique risks. For example, a unique private key is required to access, use or transfer a virtual currency on a blockchain or distributed ledger. The loss, theft or destruction of a private key may result in an irreversible loss. The ability to participate in forks could also have implications for investors. For example, a market participant holding a virtual currency position through a virtual currency exchange may be adversely impacted if the exchange does not allow its customers to participate in a fork that creates a new product.), and

Transaction Fees (Many virtual currencies allow market participants to offer miners (i.e., parties that process transactions and record them on a blockchain or distributed ledger) a fee. While not mandatory, a fee is generally necessary to ensure that a transaction is promptly recorded on a blockchain or distributed ledger. The amounts of these fees are subject to market forces and it is possible that the fees could increase substantially during a period of stress. In addition, virtual currency exchanges, wallet providers and other custodians may charge high fees relative to custodians in many other financial markets.) with potential and risk for/of a total loss of full investment principal.

**“Right now Bitcoin feels like the
Internet before the browser.”**

—Wences Casares, Founder of Banco Lemon, and Xapo—

ChainLogic Fund, LP

ChainLogic Fund, LP is a unique fund that targets the potential opportunity in the blockchain revolution through early access to digital coins/tokens/assets. The Fund focuses on the long-term growth possible in this incredibly disruptive market space by investing in and actively managing a quality portfolio of digital assets. While there are substantial upside gains possible in the growth of Distributed Ledger Technology, there are equally substantial downside risks to investment principal including total loss of investment principal.

Highlights

Built to take advantage of the explosive growth in Blockchain	✓
A long-term fund constructed to endure a volatile market for the potential enormous upside	✓
Research focused, partnering with top industry analysts and an advisory board deeply ingrained in the blockchain revolution	✓
Hedging access and <u>expertise</u> to attempt to mitigate large downdrafts	✓

The price of a virtual currency is based on the perceived value of the virtual currency and subject to changes in sentiment, which make these products highly volatile. Certain virtual currencies have experienced daily price volatility of more than 20%. The risks associated with the extreme price volatility of virtual currencies and the possibility of rapid and substantial price movements, which could result in significant losses.

ChainLogic Fund, LP

Category	Traditional VC	ChainLogic
Timeline	5-10 years	3-5 years
Access to management	Yes	Yes
Board seats	Yes	No
Governance	Yes	Built-in
Dilution of shareholders and management	Yes	No for utility tokens
Ability to exit failing companies	No	Yes
Ability to profit from failing companies	No	Yes*
Ability to hedge cycle risk	No	Yes
Ability to profit from market inefficiencies	No	Yes
Liquidity (time and expense to enter and exit)	Lowest	Medium
Ability to re-invest after exit	No	Yes

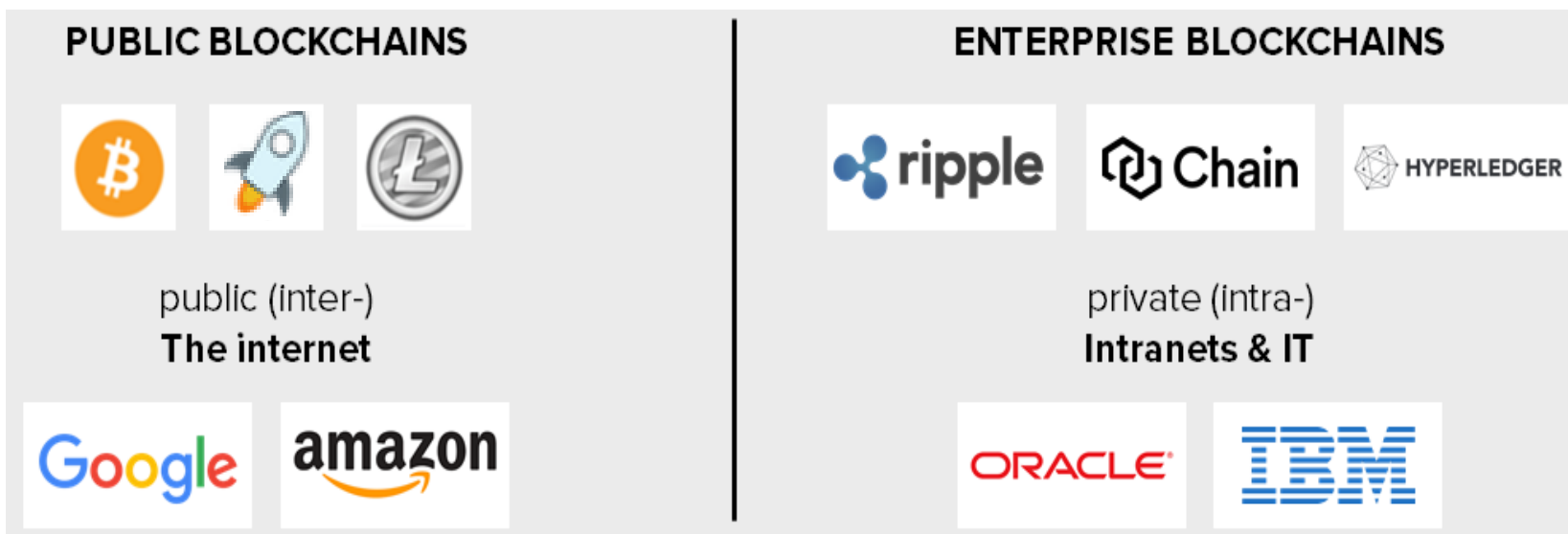
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Fund Liquidity may be limited at times due to pre-sale investments that have not begun trading and therefore are illiquid, i.e. unable to be bought and/or sold, until such time that the pre-sale investments become liquid and tradeable. *The Fund values the pre-sale holdings at cost until such time that they trade and there is no guarantee that they will trade and the loss of total investment in the pre-sale investment exists.*

*Shorting coins/tokens is currently difficult. In our opinion, this will become easier.

ChainLogic Fund, LP

Just like the highest success in tech investing came from owning public (Inter-net) driven companies (GOOG and AMZN) over private (Intra-net) focused businesses (ORCL and IBM), ChainLogic Fund will initially allocate a larger percentage of assets to protocol assets like Bitcoin and Litecoin over more enterprise specific assets. ChainLogic will also look to focus investment into tokens that represent real businesses and growing ecosystems.



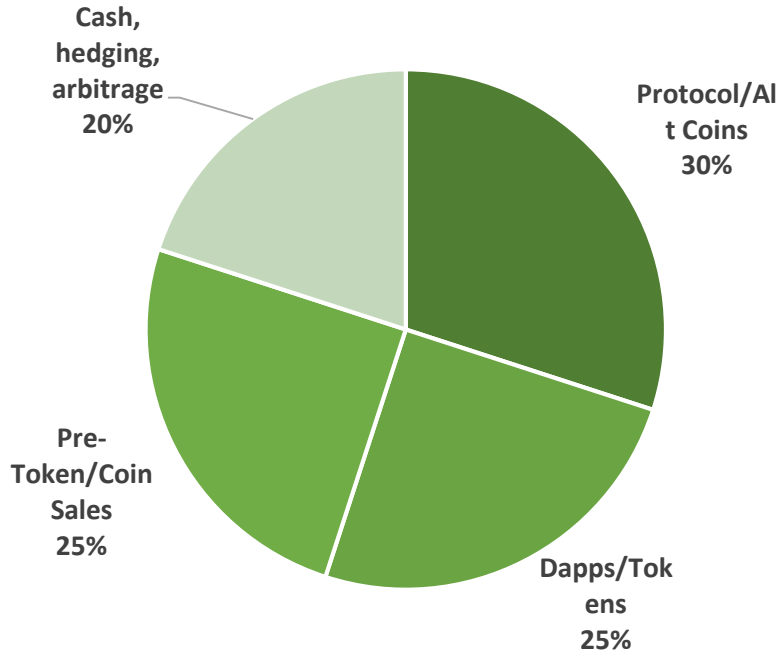
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Source: Coindesk's *State of Blockchain Q1 2017*

Allocation: 3 different ways we classify the space*

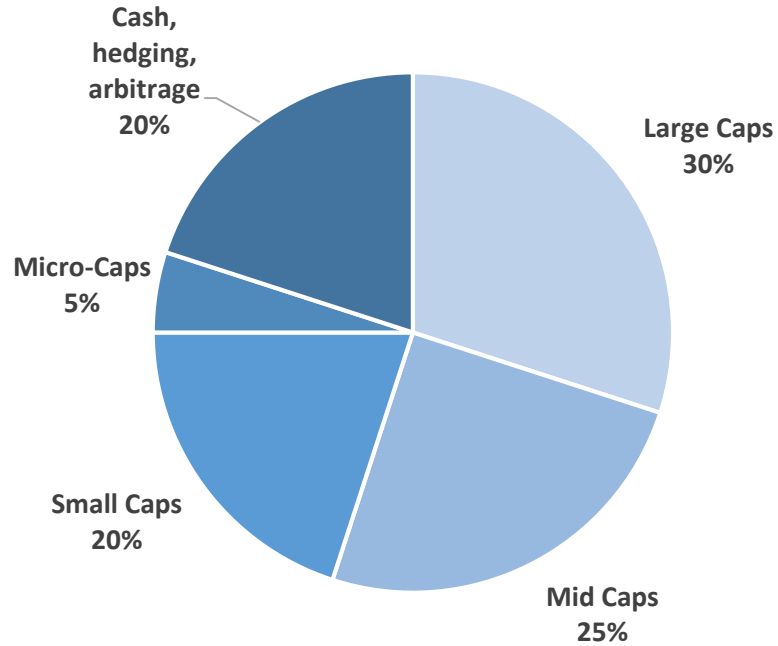
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Digital Asset Allocation



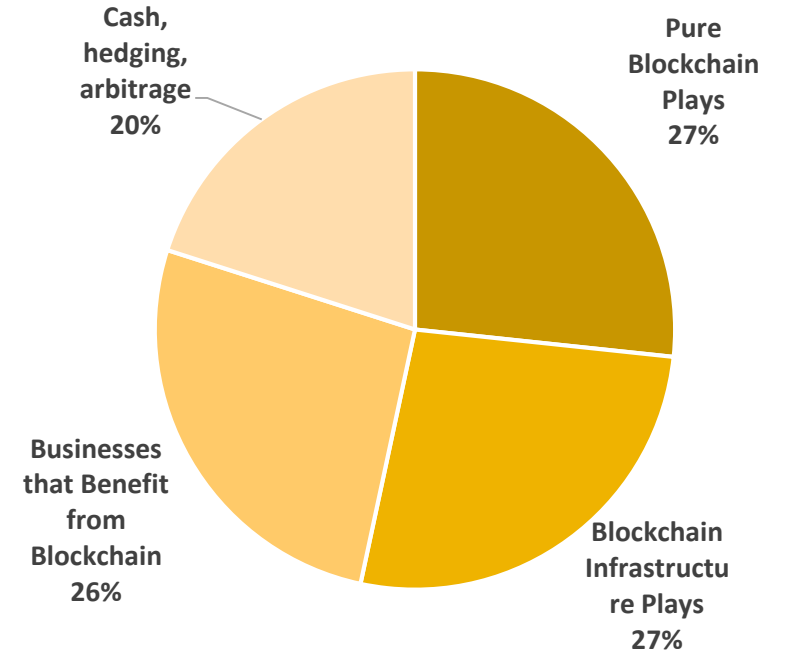
Blockchain Perspective

Digital Asset Allocation



Traditional Perspective

Digital Asset Allocation

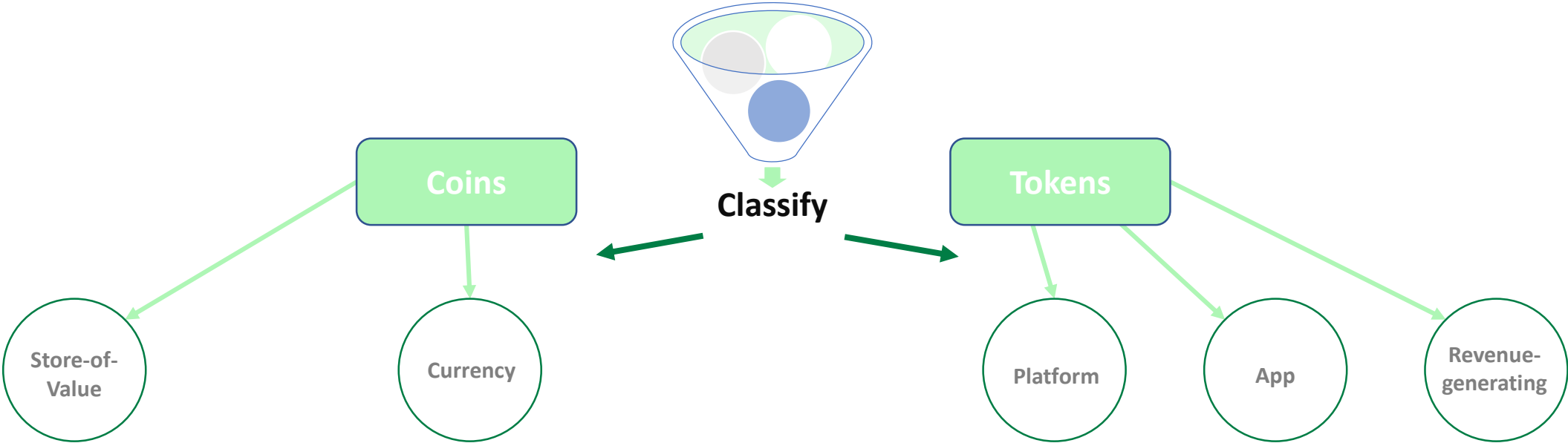


Theme-Based Perspective

*These are example weights only and may be materially different as market conditions change.

Valuation Framework

Stage One



Valuation Framework – Critical Considerations by Synchronicity

Stage Two

Top Down

1. vs Fiat – market cap and liquidity
2. vs Gold – market cap and liquidity
3. vs Banks, Credit Cards, and Paypal market cap and multiples
4. vs Banks, Credit Cards, and Paypal usage

Trading characteristics

- | | |
|----------------------|------------------|
| 1. Liquidity | 4. Derivatives |
| 2. Exchange listings | 5. Market makers |
| 3. Contra-pairs | 6. Borrow |

Bottom-Up/Relative Value

1. Intrinsic Value – Coin cap
2. Security and Double-Spend Protection – PoW, PoS
3. Code base – language, open or closed source
4. Governance – fork vs automatic
5. Decentralization – Lorenz Curve and Gini Correlation
6. Developer compensation and independence
7. Privacy
8. Network effect - adoption
9. Confirmation time
10. Transaction fee
11. Network scalability
12. Geographic concentration of miners and nodes
13. Institutional appetite

Bottom-Up/Relative Value

1. Maturity - Pre or post TGE; Business already running?
2. Regulatory treatment - Security, property, commodity
3. Jurisdiction
4. Underlying code protocol
5. Layer 2 scripting quality
6. Management team
7. Business experience
8. Economic/business model
9. Developer retention plan
10. Intrinsic value – cap or no cap
11. Sustainability – network effect, adoption
12. Competition
13. Institutional appetite

Top Down

1. Sector vs Broad Market
2. Token vs Market Sector/Comps
3. Token vs Token Sector

Trading characteristics

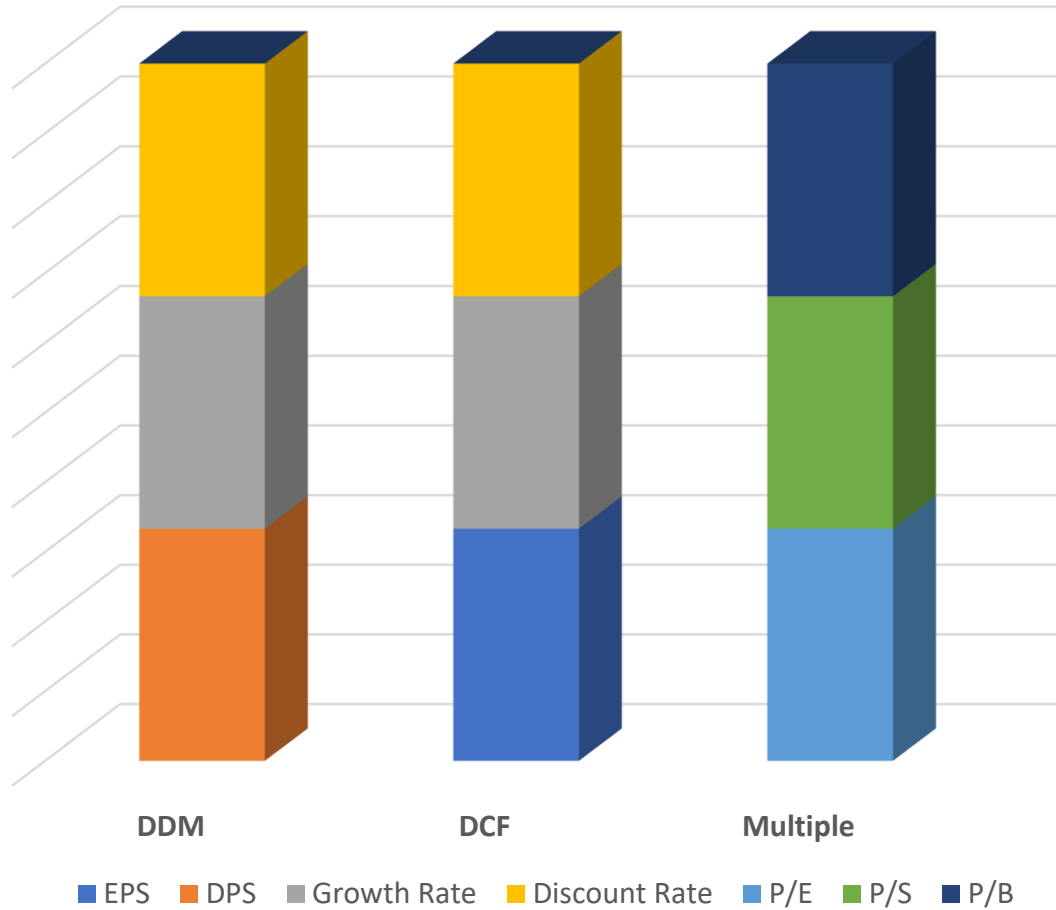
- | | |
|----------------------|------------------|
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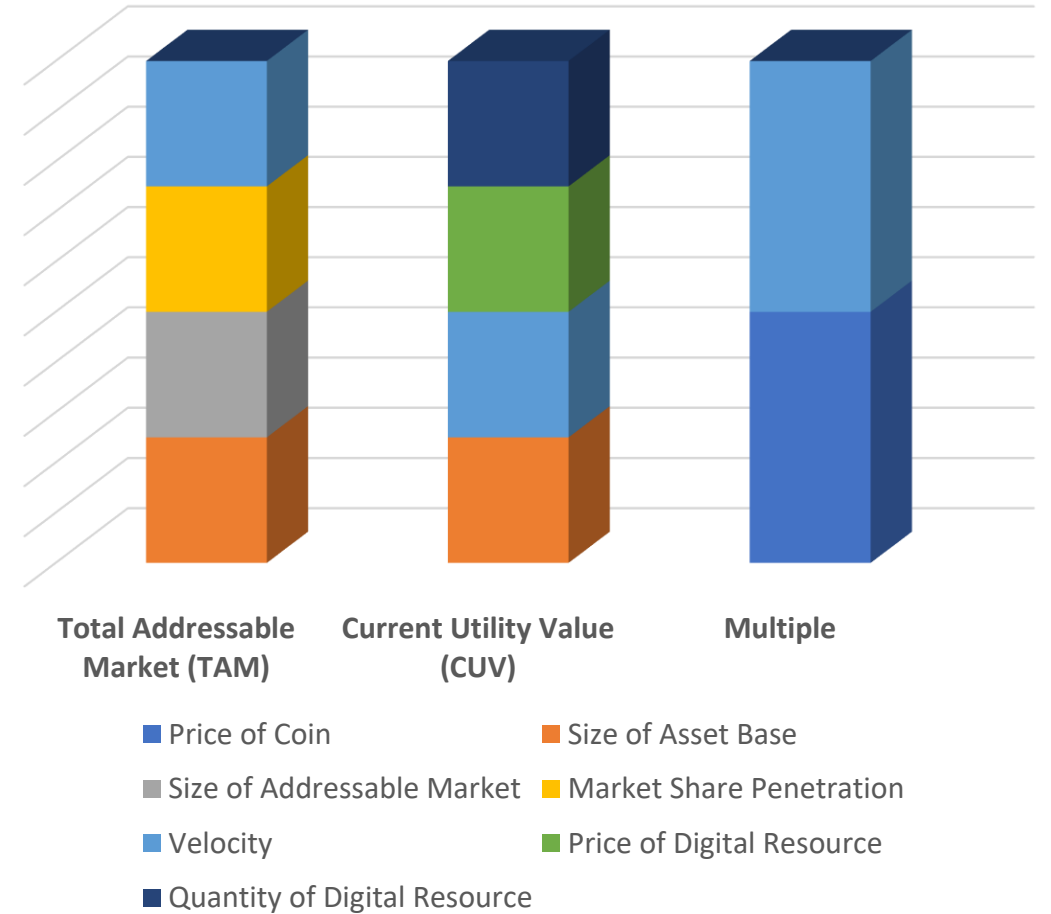
Internet 1.0 vs Blockchain – Valuation Inputs

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Traditional Analysis Methods



Blockchain Analysis Methods*



*Source: Medium, *Cryptoasset Valuations* - Chris Burniske

ChainLogic Classifications

Blockchain in Internet Terms

Class	Internet 1.0	Blockchain*
1. Pure Plays	Amazon Google Netflix	Brave Browser (BAT) Auger (REP) Sylo (SYLO)
2. Infrastructure	Cisco Systems Dell AT&T	Bitcoin (BTC) Ethereum (ETH) Ark (ARK)
3. Businesses that Benefit	Home Depot Circuit City Apple	Advanced Micro Devices Overstock IBM

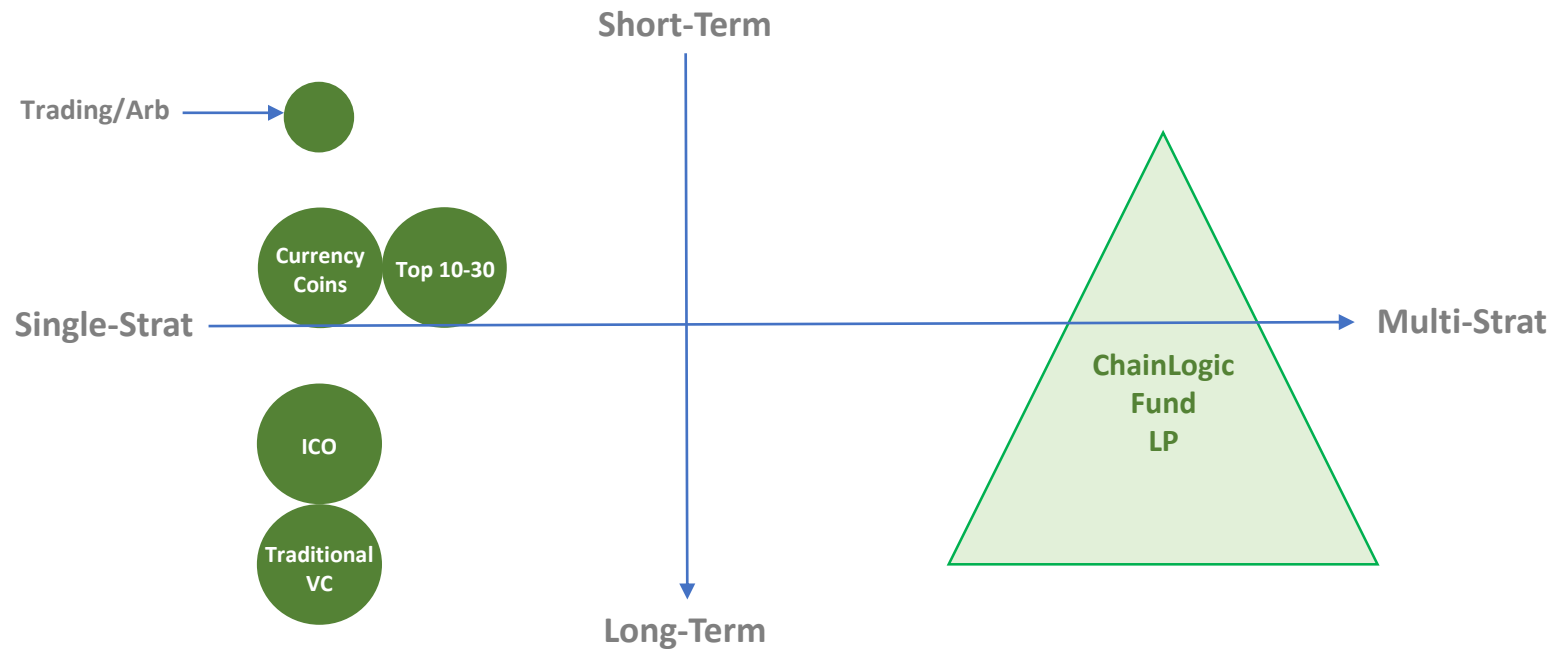
*These are example portfolio holdings only.

Alpha and Differentiators

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ChainLogic Differentiation

- **Multi-strategy** – fundamental, momentum, equity relative value, volatility capture, pre-sale, global
- **Selective hedging** – attempt to capitalize on elevated implied volatility* and use listed futures to hedge when appropriate
- **Advisory Board and Pre-Sale Access** – global, not just Silicon Valley

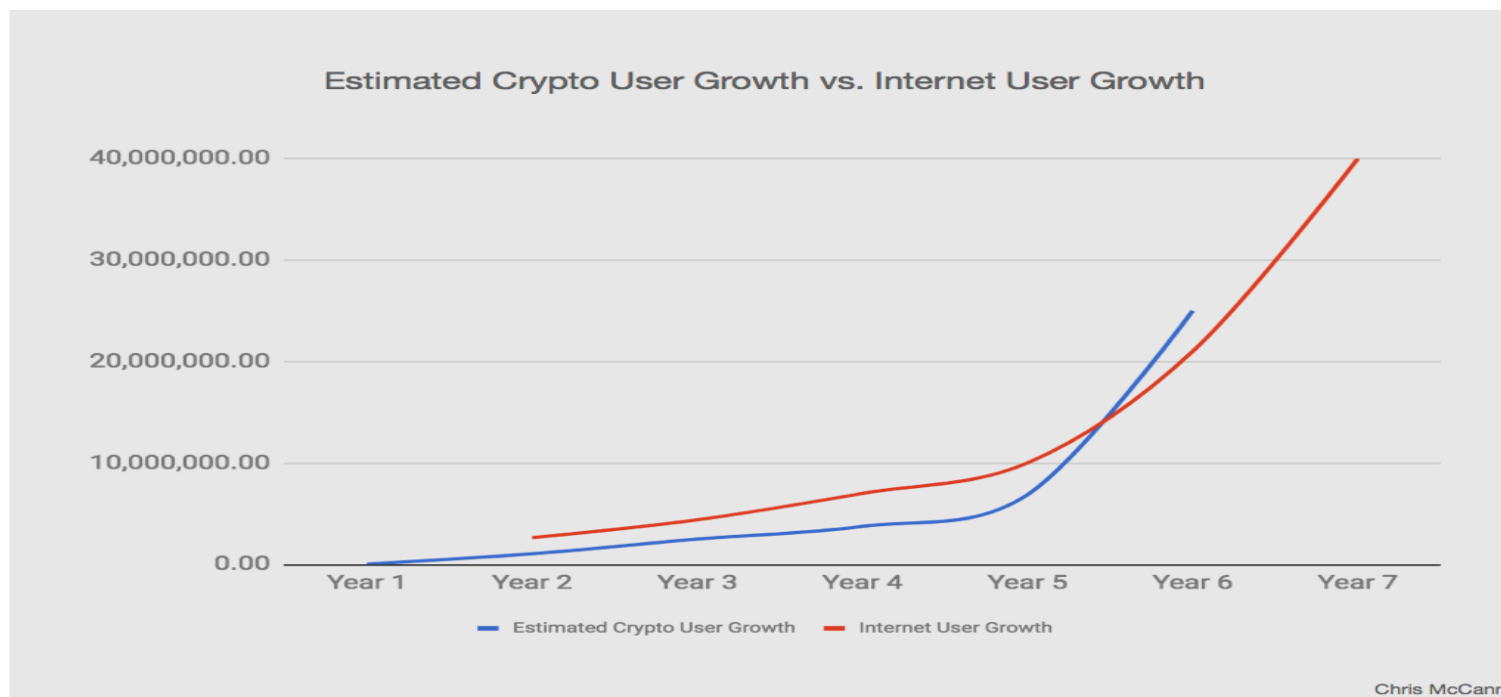


*Selling options is currently difficult. In our opinion, this will become easier.

Market Opportunity – Why? And, why now?

Blockchain Market Opportunity

You can see we're actually tracking quite closely with the early days of the internet. If cryptocurrencies follow a similar trajectory as the internet, we look like we're in about year 1994 compared to the internet – below is a zoom into 1990–1995 for the internet compared to 2013–2018 in cryptocurrencies¹:



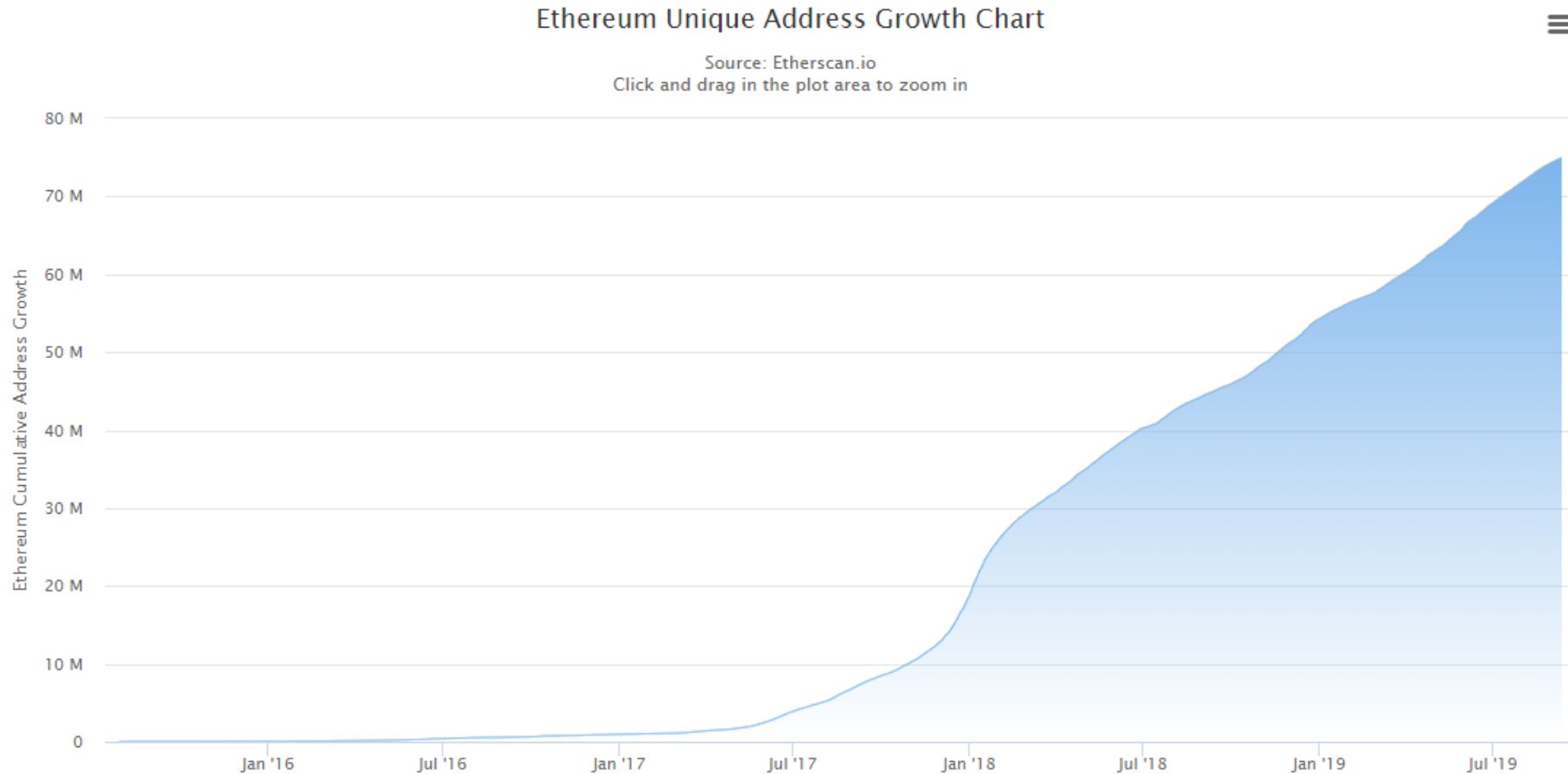
Cryptocurrencies pose a unique and significant risk due to potential lack or absence of liquidity among other risks and risk of total loss of full investment exists.

¹ <https://medium.com/@mccannatron/12-graphs-that-show-just-how-early-the-cryptocurrency-market-is-653a4b8b2720>

Blockchain Market Opportunity

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From 2015 through Q2 2019 Ethereum Users grew at over a 1500% CAGR

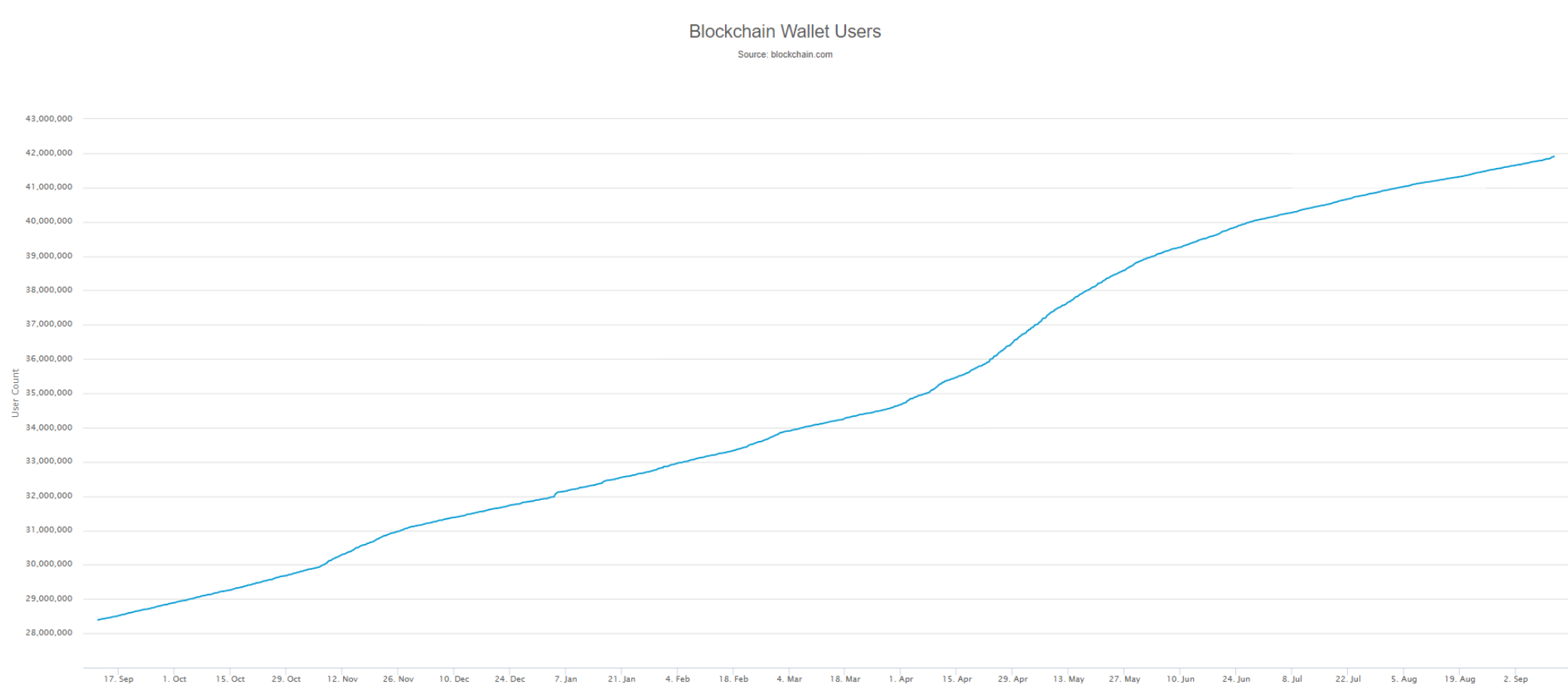


Cryptocurrencies pose a unique and significant risk due to potential lack or absence of liquidity among other risks and risk of total loss of full investment exists

Blockchain Market Opportunity

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From 2012 through Q2 2019 Digital Wallets for the entire cryptocurrency space grew at over a 1150% CAGR

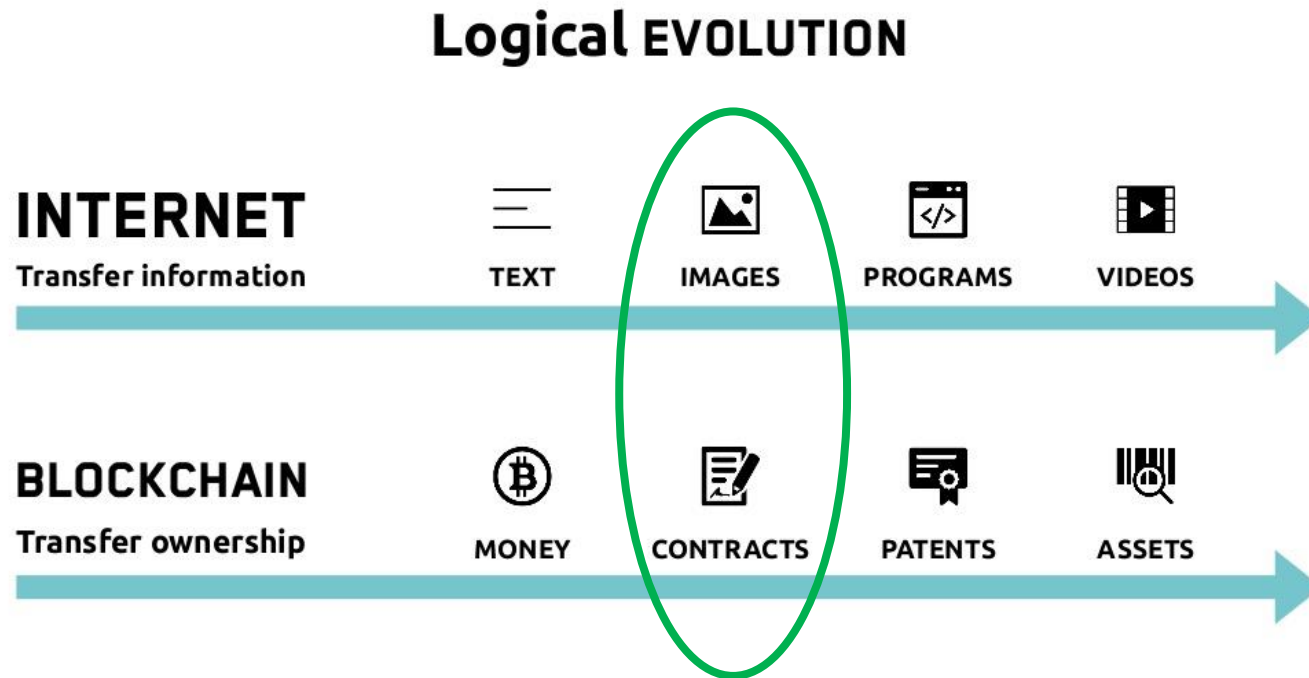


Cryptocurrencies pose a unique and significant risk due to potential lack or absence of liquidity among other risks and risk of total loss of full investment exists

Blockchain Market Opportunity

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And we're just entering Phase 2 (images/contracts); this is just getting started



Cryptocurrencies pose a unique and significant risk due to potential lack or absence of liquidity among other risks and risk of total loss of full investment exists

Source: Sam Wouters *Why, How, What – The Blockchain*

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Blockchain Market Opportunity – Institutions

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"Not only does the technology hold the ability to disrupt the way the financial sector often works but it will also have ramifications on many other industries including consumer goods, technology, and media and telecom, among others,"

- Grand View Research, a San Francisco-based market research and forecasting company

The 10 Largest Companies In the World Are Now Exploring Blockchain*

-Forbes Magazine



Cryptocurrencies pose a unique and significant risk due to potential lack or absence of liquidity among other risks and risk of total loss of full investment exists

*<https://www.forbes.com/sites/michaeldelcastillo/2018/06/06/the-10-largest-companies-exploring-blockchain/#75ded3b1343d>

Cryptoasset Market

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Top Ten Digital Assets as of 10/16/2019











#	Name	Market Cap	Price	Volume (24h)
1	 Bitcoin	\$143,987,981,465	\$8,001.42	\$16,385,012,269
2	 Ethereum	\$18,913,149,172	\$174.85	\$7,966,056,308
3	 XRP	\$12,231,013,643	\$0.283343	\$1,689,826,456
4	 Tether	\$4,117,959,651	\$1.00	\$20,679,010,532
5	 Bitcoin Cash	\$3,929,152,747	\$217.56	\$1,470,926,219
6	 Litecoin	\$3,336,588,565	\$52.56	\$2,821,704,508
7	 Binance Coin	\$2,739,483,108	\$17.61	\$264,054,452
8	 EOS	\$2,722,139,804	\$2.91	\$1,799,559,086
9	 Bitcoin SV	\$1,550,456,439	\$86.84	\$362,885,128
10	 Stellar	\$1,239,125,927	\$0.061854	\$241,979,283

Chart sourced from Coinmarketcap.com

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Liquid Market

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Daily Liquidity for bitcoin relative to two large Exchange Traded Funds (ETFs), GLD (Gold) and VNQ (US Real Estate)



Based on Thursday, September 12, 2019 coinmarketcap.com and finance.yahoo.com

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Advisor to ChainLogic Fund, LP

Security and Regulatory Risk

- Security for digital asset holdings requires institutional-level standard operating procedures and due diligence on the nascent exchange and custodial service providers.
- The Advisor (*Synchronicity Investments*) is subject to two separate regulators and has the ability to act on, and stay abreast of, government and regulatory change in the digital asset space. ***Digital Assets do not have any federal regulatory oversight. The CFTC regulates the derivatives held in the portfolio. NFA DOES NOT HAVE REGULATORY OVERSIGHT AUTHORITY FOR UNDERLYING OR SPOT MARKET VIRTUAL CURRENCY PRODUCTS OR TRANSACTIONS OR VIRTUAL CURRENCY EXCHANGES, CUSTODIANS OR MARKETS.

A Publicly-Traded Asset Class

Beyond our research capabilities, Synchronicity has the experience needed to navigate this young market structure

“In the cryptoasset asset class, the line between venture capital and stock investing is terrifically blurred. Investors can engage product teams directly and use cryptoassets as a digital proxy for private equity while taking advantage of high liquidity net all the pesky paperwork. But diversified holdings of this asset class are reminiscent of stock portfolios.

The practice of cryptoinvesting requires technical expertise in the securing, trading, and managing positions on 24 hour markets, and it may go against the grain of the VC investment style to assume a vocation similar to that of hedge fund managers. Are conventional VCs comfortable with a shifting role that falls outside of their usual investment model?”

- Jake Brukman, co-founder of CoinFund, a blockchain research company

Synchronicity

Experience managing money in publicly traded, volatile, leveraged, 24-hour/day markets on immature exchanges*	✓
Experience managing money in markets with vast differences in liquidity and uncertain regulation*	✓
Experience researching an exploding tech space and initial public offerings during the .COM Boom*	✓
Extensive experience vetting and using numerous nascent custodial, trading, and exchange platforms*	✓
Experience constructing and running fund products at AUM levels north of \$100MM*	✓

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Top Down

1. Geographic Location
2. Jurisdiction
3. Regulatory oversight and registration
4. Registered to trade tokens/coins considered to be securities by SEC
5. If fiat allowed on platform are any applicable money transmitter laws being followed



Bottom-Up

1. Reputation
2. Hack history
3. Regulatory history
4. Platform scalability/capacity
5. Code security
6. Wallet security
7. Server location
8. Backup/business continuity plan for DDOS, power failure, etc
9. Ability to trade fiat vs coin/token
10. Which trading pairs are supported
11. Volume in each pair
12. Execution quality
13. Bid-ask spreads
14. Margin trading allowed
15. Lending allowed



**Companies listed on this page are for educational purposes only.*

Hedging and Liquidity Provision

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Derivative Exchanges



CFTC Swap Execution Facility (SEF) and Derivative Clearing Organization (DCO), commencing operations 9/2017

CME

BAKKT



CFTC Swap Execution Facility (SEF), Trading since 2016

**Listed on this page for educational purposes only. The Fund has no agreements in place.*

US, CFTC-regulated Derivative Exchanges

- ❖ **LedgerX*** – Physically settled European-style bitcoin put and call options and fully collateralized, physically settled ‘Day-Ahead’ Swaps. 9:30amET-4:00PM ET S-F
- ❖ **CME and ICE’s Bakkt** – bitcoin listed Futures, will be available through major FCMs and the industry leading front-end execution systems.
- ❖ **Tera Exchange** – Non-deliverable agency bilateral bitcoin forwards.

Market Makers/Sourcing Institutional Size

- ❖ **B2C2*** – London-based market-maker
- ❖ **DV chain** – Chicago-based market-maker
- ❖ **Cumberland Mining** - DRW subsidiary in Chicago, market-maker
- ❖ **GSR** – New York and London based market maker.

Shorting Individual Coins/Tokens

- ❖ **Tera Exchange** – Fully-paid for bitcoin lending and borrow (for shorting), collateral held in offline vault.
- ❖ **Centralized exchanges** – Poloniex (P2P lending), Bitfinex (P2P lending and 3rd party liquidity providers)
- ❖ **Market Makers** – Genesis, Cumberland, DV – bilateral bitcoin and alt coin borrows

Market Makers



About

CFTC Registered Commodity Trading Advisor
NFA Member ID # 483901

Michigan Registered Investment Advisor CRD# 288025

Managing Principal – Benjamin Upward

Founded: July 2015

*For definition of Qualified Eligible Person (QEP) see link:
<http://www.nfa.futures.org/nfa-faqs/compliance-faqs/cta-disclosure-documents/what-is-qualified-eligible-person-qep.HTML>

Synchronicity Infrastructure

Compliance: Greenberg Traurig

Third Party Administrator: NAV Consulting

Legal: Greenberg Traurig

Custodian: Interactive Brokers

Execution Platforms: Tradestation, CME Direct, WebIce, IB

ChainLogic Custodian: Cold Storage, Hardware Wallets, Copper

ChainLogic Execution Platforms: Kraken, Bittrex

ChainLogic Legal: Cole-Frieman-Mallon

ChainLogic TPA: NAV Consulting

ChainLogic Audit: Michael Coglianese CPA, P.C.

Synchronicity

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Ben Upward

CIO, Managing Principal



Ben has more than 17 years of experience as a portfolio manager, financial market analyst, and trader. He has held leadership positions in a \$60 billion mutual fund company, a hedge fund organization, and a \$2 billion wealth management firm. Ben started and operated two trading desks for institutions and one trading desk for a broker-dealer. Ben was heavily involved in researching technology stocks and IPOs for the leading internet mutual fund complex in the world during the late 1990s and early 2000s.

Ben has traded virtually every asset class across the globe for institutional portfolios up to \$15 billion. Prior to Synchronicity, he co-managed two alternative hedge funds and a mutual fund totaling over \$100 Million in assets while simultaneously directing the strategy and execution for all futures, options, FOREX, equities, and CDS. Mr. Upward founded Synchronicity in 2015 and has since constructed and launched three managed futures strategies, a blockchain investment fund, and several ETF portfolios for high net worth and family office clients.

Ben graduated from Albion College as a double major in Political Science and Economics and Management, and earned his Chartered Market Technician designation in 2012. He has been featured in *Trader's Magazine*, *Benzinga Premarket Prep*, *The Bubba Show*, *Hedge Fund Alert*, *Opalesque*, and *CTA Intelligence* and been a speaker and panelist at *Trade Tech*. Ben is an advisor to *Totle* and *Gecko Governance*.

Brandon Fluegel

CSO, Portfolio Manager, AP



Brandon has more than 20 years of experience as a proprietary derivatives trader, risk-manager, and strategy consultant. He began in the Eurodollar options pit at the Chicago Mercantile Exchange as an arbitrage clerk. He progressed to discretionary execution of over 100k round-turn trades in forty unique futures contracts for a major Chicago proprietary firm where he achieved top-ten trader status and managed up to \$1B+ notional value on a daily basis. Brandon then successfully managed multiple proprietary equity momentum strategies basing development, testing, and execution methods on his deep market understanding and trading experience.

Brandon has enjoyed leading, managing, and counseling junior traders over his career emphasizing critical risk-management implementation, risk initiatives, thorough research, and contingency planning. He has consulted for an independent Registered Investment Advisor and contributed trading and market knowledge to a financial news start-up. Brandon is an advisor to *Totle*, a crypto portfolio manager and DEX aggregator solution. He graduated from Illinois Wesleyan University with a BA in Risk Management and Finance.

ChainLogic Fund, LP

Advisory Board



Bill Laggner

Principal, Co-Founder
Bearing Asset Management

Bill has been at the forefront of the blockchain revolution over the past half-decade through his investment and direct involvement with Halsey Minor's (CNET, Salesforce) newest venture, Uphold, that bridges the gap between the fiat and cryptocurrency worlds, disrupting remittance, SWIFT wiring, and cross-border payment industries.

Mr. Laggner co-founded Dallas-based Bearing Asset Management, one of the top performing macro funds during the last bubble implosion in '07-09.

Bill is a graduate of the University of Florida (BS in Finance with honors). He began in the investment industry in the late 1980s, initially as a stockbroker and then moved to the buy side at Fidelity Investments.

He left Fidelity in late 1998 to manage his own investments.

Bill has been featured in Barrons, Reuters, CFA magazine and Business Insider.



Marko Cekic

Managing Partner
DV+E Partners

Marko is a seasoned Fintech entrepreneur, investor, and advisor. Initially an early employee at NetSpend (IPO'd then sold for \$1.4 Bn),

Mr. Cekic has been a co-founder or founding partner of multiple businesses in Consumer Fintech, Information Technology, Consulting and Recruiting, Cryptocurrencies and Blockchain platforms.

Marko is Managing Partner at DV+E Partners, an advisory firm focused on enabling innovative cryptocurrency projects through the traditional banking and payments ecosystem, and also advises Social Impact, Venture Capital, Family Office and Hedge Fund investors in the Fintech and Cryptocurrency space.

ChainLogic Fund, LP

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Advisory Board



Aaron McDonald
CEO
Centrality.ai

Aaron is a 20 year tech industry veteran with experience leading teams across all aspects of a technology company.

Mr. McDonald has held leadership positions in large technology companies managing portfolios over \$1b in value across engineering and architecture, product management, product development, marketing and sales.

Aaron is Founder and CEO of blockchain technology company Centrality.ai and CTO of Swiss Crypto investment bank blockhouse.io.



Greg Rickard
Founder
Rickard & Winans LLC

Greg has built an incredible career developing trading and order management software for both buy-side institutions and some of the biggest banks in the world.

Mr. Rickard founded Illinois-based Rickard and Winans, LLC in 2001, a state of the art multi-asset class order and execution management system adopted by many buy-side clients.

Greg is a graduate of the College of DuPage. He began in the investment industry in the late 1993 with Goldman Sachs in New York as one of the first two architects building their Redi system from the ground up and advancing it through 5 production versions.

Greg has also done work for the National Stock Exchange and run a major data center.

Greg is an avid sailor and ice hockey enthusiast.

ChainLogic Fund, LP

Advisory Board



Chris Brower

Chris was the founding member of a globally-focused venture capital firm, where he served as a Managing Director and director in several startup entities. He also advised private equity funds, global companies and government stakeholders on the evolutionary trends and investment prospects as a commercial strategy manager in KPMG's M&A, transactions and restructuring practice.

Chris was also recognized for his analytics and thought leadership impact to client deliverables by the founder of J.D. Power and Associates. He is a program advisor and executive mentor in the University of Michigan's Private Equity and Venture Capital program and former venture capital analyst at Catalyst Fund Management, based in London England.

Performance¹

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	<u>ROR</u>
Nov-17	-0.06%
Dec-17	0.78%
Jan-18	-1.68%
Feb-18	234.04%
Mar-18	-30.34%
Apr-18	14.61%
May-18	-25.53%
June-18	-6.87%
July-18	-4.76%
Aug-18	-4.71%
Sep-18	-2.04%
Oct-18	-1.80%
Nov-18	-4.34%
Dec-18	-3.27%
Jan-19	-1.83%
Feb-19	1.45%
Mar-19	.76%
Apr-19	1.94%
May-19	5.00%
June-19	2.50%
July-19	-4.91%
Aug-19	-1.44%
Sept-19	-0.89%
Since Inception	51.3%

The Fund performance reflects investments that are not available to new investors and that have been sidepocketed. New investors to the Fund would be investing in similar cryptocurrency, equity, and futures positions currently held, but would be investing in upcoming pre-sale tokens which may have vastly different realized returns than those currently sidepocketed.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

¹ Calculated pro-forma based on a \$100,000 investment using a 3% management and 25% performance fee charged on net new profit. These numbers are not annualized.

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Key Additional Drivers

- First-mover advantage is here and now

Additional Drivers

We believe this is the sweet spot on the continuum; post early-adopter phase but before most hedge fund, institutional, and HFT participants have entered. If the ETF approvals go through, a very large population of retail investors will now have very easy access to the cryptocurrency space.

Growth accelerators

- **More venture capital investment** coming into the digital coin space through security token pre-sales, a.k.a. Security Token Offerings (STOs)
- **Traditional hedge fund players** have not even begun to access the space
- Eventual **ETF approval** bringing individual investors, advisors, and mutual funds
- Recent political upheaval, debt overload (Illinois), and national **fiat currency devaluations (Venezuela)** have dramatically **increased bitcoin and cryptocurrency adoption** as a store of value.

Fund Terms and Disclosures

ChainLogic Fund, LP Terms

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Fee structure: 3% administration, 25% incentive

Subscriptions: Monthly

Lockup: One year[^]

Redemptions: Quarterly after Year 1[^]

Focus: Digital Assets

QEP* only

[^] Soft-Lockup, redemption fees in year two and three

* For definition of Qualified Eligible Person (QEP) see link:

<http://www.nfa.futures.org/nfa-faqs/compliance-faqs/cta-disclosure-documents/what-is-qualified-eligible-person-qep.HTML>

Risk Disclosure

A “SPREAD” POSITION MAY NOT BE LESS RISKY THAN A SIMPLE “LONG” OR “SHORT” POSITION.

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The information in this presentation was prepared by the General Partner and is believed by the General Partner to be reliable and has been obtained from public sources believed to be reliable.

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