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MORGAN CREEK-EXOS RISK-MANAGED BITCOIN FUND

WHY HAVE YOU NOT INVESTED IN BITCOIN YET?

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BITCOIN

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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

Source: Bitcoin: A Peer-to-Peer Electronic Cash System.

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BUT…

- New things are scary!
- Volatile!
- Drawdowns!
- Details! (hard wallets, custody, etc)

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The Risk-Managed Bitcoin Fund **seeks to reduce the volatility of an investment in bitcoin** by applying a **systematic framework to manage risk**

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And handle the details (custody, reporting, trading)…

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OPERATIONAL RISK

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CUSTODY RISK

- A wallet consists of a public address that can only be unlocked by a unique private key
- Losing your private key makes it impossible to access your Crypto Assets
- It is estimated that ~4 million Bitcoins have been lost due to mishandling of data, user error, and hacking.
- At $11000 per coin, that equals $44 BILLION of capital LOST FOREVER
- Securing private keys is therefore of critical importance

Transfer Risk

- Transferring Crypto Assets requires technical knowledge
- Mistakes in processing transactions (e.g. sending incorrect addresses or blockchains) may result in lost assets

MC-Exos employs reputable counterparties and custodians to reduce chances of loss due to hacking, theft, or human error.

Source: Fortune: Nearly 4 Million Bitcoins Lost Forever, New Study Says.

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OUR TEAM: INVESTMENT TEAM

Matteo Nicoli
Quantitative Strategist

- Matteo Nicoli has more than 10 years of experience as a researcher in academia and in the financial industry.
- After getting his Ph.D from the Mathematical Engineering program at the Universidad Carlos III de Madrid, specializing in statistical mechanics, he spent 3 years as a postdoctoral researcher at Ecole Polytechnique in Paris and 2 more years at Northeastern University in Boston.
- He transitioned from academia to the financial industry 4 years ago joining Quantlab Financial, a leading high frequency trading firm. His main task at Quantlab was to research and develop alphas on equities in the US, European, and Japanese markets at different time horizons, from ultra low latency systems up to strategies with daily / weekly turnover.

Shuo Shen
Quantitative Trader

- Shuo Shen graduated from Cornell University with a Master of Engineering in Financial Engineering.
- She has extensive internship experience in the financial industry. Through her internship in a quantitative research team at Northeast Securities, she was responsible for projects about quantitative research in the stock and options market with demonstrated talent of providing quantitative analysis to the financial industry.
- In 2019, Ms. Shen worked as a quantitative trading intern at Roscommon Analytics. In this role she assisted portfolio managers with constructing and managing portfolios by designing technical tools that tracked the portfolio notional over a certain period of time. She used the programming skills to improve the work efficiency for portfolio managers at the company.

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OUR TEAM: SENIOR EXOS SUPPORT

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BRADY DOUGAN | Chairman and CEO

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. His experience has included running capital markets businesses, sales and trading businesses, and corporate finance advisory businesses. He has a consistent record of product and market innovation. Brady has been very involved on a hands on basis in many of the innovations which Exos is developing and bringing to the SPAC market.

PETER EARLY | Partner and Head of Business Development

Peter has had an extensive and varied career in the financial world with 20 years experience as a global macro investor. He started at Bankers Trust in 1992, then moved to Tiger Management from 1997, founded Big Sky Capital in 1998, was a senior executive at Wynn Las Vegas from 2006, Guggenheim Partners from 2008, Gaulle Global Macro from 2010. Most recently before joining Exos, Peter was a senior manager at Sofi responsible for capital raising during Sofi's successful run. Peter received a BS in Electrical Engineering and Economics from Yale University.

NEIL RADEY | Chief Counsel

Neil Radey has over 25 years of experience in financial services and served as the General Counsel for multiple divisions and regions of Credit Suisse. He has worked closely with and advised management on a wide range of capital markets, M&A, financing, derivatives, sales and trading and regulatory issues. Neil's background includes extensive experience in analyzing new businesses, transactions and products, and managing litigation, people and processes.

JILL OSTERGAARD | Chief Compliance Officer

Jill Ostergaard has 25 years of financial services regulatory and compliance experience. In 2011, Jill joined Barclays as the Americas Head of Compliance and the CCO of the broker-dealer. During that tenure, she integrated the Wealth Management, Institutional and Credit Card Compliance programs in the Americas. Jill also helped create and implement a multi-year restructuring and redesign of the region's Compliance strategy.

NICK SCHULTZ Head of Operations

Mr. Schultz is an Operations and Compliance Executive with over 25 years experience in the Financial Services industry. He began his career at Southwest Securities and Brown & Co. before moving to the institutional side of the business in 2001 as Chief Compliance Officer at Direct Trading in Dallas, TX. After Direct Trading was acquired by Knight Capital Group, he helped merge Edgetrade into Knight Direct, then he relocated to New Jersey in 2009. While at Knight he created the client services group in London as Head of Global Algo Trading Support. After more than twelve years with Knight, Mr. Schultz was recruited to be the Chief Operating Officer of Clearpool Execution Services in 2013, in New York City. While at Clearpool, he built the Operations department and was pivotal in opening the Toronto based broker dealer. After six years at Clearpool, Mr. Schultz joined StoneX Financial as Managing Director of Strategic Operations in 2020, where he worked on several systems migration projects. Mr. Schultz is a proud graduate of the University of Arkansas with a BSBA in Finance.

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OUR TEAM: SENIOR MORGAN CREEK SUPPORT

MARK YUSKO | CEO & Chief Investment Officer

Mark Yusko founded Morgan Creek Capital Management in 2004 and currently manages close to $2 billion in discretionary and non-discretionary assets. Prior to founding Morgan Creek, Mr. Yusko was CIO and Founder of UNC Management Company (UNCMC), the Endowment investment office for the University of North Carolina at Chapel Hill. Before that, he was Senior Investment Director for the University of Notre Dame Investment Office. Mr. Yusko has been at the forefront of institutional investing throughout his career. An early investor in alternative asset classes at Notre Dame, he brought the Endowment Model of investing to UNC, which contributed to significant performance gains for the Endowment. The Endowment Model is the cornerstone philosophy of Morgan Creek, as is the mandate to Invest in Innovation. Mr. Yusko received a BA with Honors from the University of Notre Dame and an MBA in Accounting and Finance from the University of Chicago.

WILL BACON | Chief Compliance Officer

Will Bacon is the Chief Compliance Officer for Morgan Creek Capital Management, LLC. Prior to joining Morgan Creek, he was Corporate Counsel and Deputy Compliance Officer at IFC Core Investment Management where he oversaw the firm's SEC registration as an investment adviser and monitored all compliance-related policies and procedures. Before IFC, Mr. Bacon held the positions of Senior Compliance Officer at Credit Suisse and Product Director at Hatteras Funds. He previously worked at financial services firms in New York which is where he began his career as an associate in foreign exchanges sales at Deutsche Bank. Mr. Bacon received a Bachelor of Science in Business Administration and a Juris Doctor from the University of North Carolina at Chapel Hill. He currently serves on the Board of Directors of Rosemyr Corporation.

TAYLOR THURMAN, CFA | Chief Operating Officer, Investments

Taylor Thurman joined Morgan Creek in February 2006 and serves as the Chief Operating Officer, Investments. He manages the firm's operational due diligence program, client administration and reporting operations, and product structuring activities. In addition, Mr. Thurman serves as the Chief Compliance Officer of the firm's suite of registered products and is responsible for Board level communications. Prior to joining Morgan Creek, he spent three years at Cambridge Associates, LLC where he led a team focused on client reporting and portfolio analytics for international institutional investment portfolios. He also spent time with Arthur Andersen LLP's audit practice. Mr. Thurman received his BS in Business Administration and Accounting from Washington and Lee University. He is a CFA charterholder and is a member of the CFA Institute and the North Carolina CFA Society.

MICHAEL FORSTL, CIMA | Senior Managing Director Head of Distribution

Prior to joining Morgan Creek, Mr. Forstl was Founder and Principal of Strategic Intro, a distribution development consulting firm that provides advice to asset management organizations in the launch, distribution development, marketing, and training of new and existing product offerings and platforms. Prior to Strategic Intro, Mr. Forstl was at ING Investment Management where he was responsible for the distribution through independent and regional broker dealers of ING's wide array of investment solutions that include mutual funds, separate accounts, offshore funds, closed-end funds, structured products, and sub-advisory services. Prior to ING Investment Management, Mr. Forstl spent 20 years at Nuveen Investments in a number of distribution and product development leadership positions. Mr. Forstl received a BA in Economics from the University of Georgia. Mr. Forstl currently is a member of IMCA's Government Relations Committee and MMI's Alternative Investments Committee.

NICK TAYLOR, CPA| COO & CFO, Management Company

Prior to joining Morgan Creek in 2008, Mr. Taylor worked for over ten years at Wellington Management Company, LLP, one of the largest private institutional asset managers. Nick served as Director of Financial Control and Vice President, where he led the formation and operation of a financial control and risk function. Prior to that, Mr. Taylor formed and managed Wellington Management's International Accounting group, where, as International Controller and Vice President, he was responsible for financial accounting, financial and regulatory reporting. In this role, he worked extensively across the firm to support the financial, operational, regulatory, compliance and tax aspects of the firm's US and international affiliates. Prior to joining Wellington Management, Mr. Taylor worked for four years for PricewaterhouseCoopers in their audit practice in both Boston, Massachusetts and London, England. He received his MS/MBA in Accounting from Northeastern University, and has Bachelor of Arts with honors from the University of East Anglia, UK.

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FUND TERMS

FUND	Morgan Creek-Exos Risk-Managed Bitcoin Fund
Investment Focus	Improve risk/return of a long bitcoin position via systematic risk management.
MANAGEMENT FEE	1.0%
INCENTIVE FEE	20.0% above long bitcoin return
DOMICILE	Delaware LP
ADMINISTRATOR	MG Stover
U.S. COUNSEL	Thompson Hine LLP
AUDITORS	KPMG

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DISCLOSURES

Fund
This fund is formed. All final terms will be subject to the actual operative documents for the Fund. There is no guarantee that any targets or projections contained herein will be met, and the contents of this material should not be unduly relied upon. Allocations are subject to change at the discretion of the manager in accordance with the fund offering documents. This material is not meant to be, nor shall it be construed as, an attempt to define all terms and conditions of any transaction or to contain all information that is or may be material to an investor. Morgan Creek Capital Management, LLC is not soliciting any action based upon this material, and this material is not meant to be, nor shall it be construed as, an offer or solicitation of an offer for the purchase or sale of any security or advisory or other service. If in the future any security or service is offered or sold, such offer or sale shall occur only pursuant to, and a decision to invest therein should be made solely on the basis of a definitive disclosure document and shall be made exclusively to qualified purchasers in a private offering exempt from registration under all applicable securities and other laws. Any such disclosure document shall contain material information not contained herein, and shall supplement, amend, and/or supersede in its entirety the information referred to herein. Nothing contained in this material is, or should be, relied upon as a representation as to past or future performance, and no assurance, promise, or representation can be made as to actual returns.

General
Past performance is not indicative of future results. Morgan Creek Capital Management, LLC does not warrant the accuracy, adequacy, completeness, timeliness or availability of any information provided by non-Morgan Creek sources. There can be no assurance that the investment objectives of Morgan Creek-Exos Risk Managed Bitcoin Fund will be achieved. This is neither an offer to sell nor a solicitation of an offer to buy interests in any investment fund managed by Morgan Creek Capital Management, LLC or its affiliates, nor shall there be any sale of securities in any state or jurisdiction in which such offer or solicitation or sale would be unlawful prior to registration or qualification under the laws of such state or jurisdiction. Any such offering can be made only at the time a qualified offeree receives a Confidential Private Offering Memorandum and other operative documents which contain significant details with respect to risks and should be carefully read. Neither the Securities and Exchange Commission nor any State securities administrator has passed on or endorsed the merits of any such offerings of these securities, nor is it intended that they will. Securities distributed through Morgan Creek Capital Distributors, LLC, Member FINRA/SIPC. This document is for informational purposes only.

Performance Disclosures
There can be no assurance that the investment objectives of any fund managed by Morgan Creek Capital Management, LLC will be achieved.

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.All statements, other than statements of historical fact, included herein are "forward-looking statements.“ Included among "forward-looking statements" are, among other things, statements about our outlook on the future of opportunities based upon current market conditions. Although the company believes that the expectations reflected in these forward-looking statements are reasonable, they do involve 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, the company does not assume a duty to update these forward-looking statements.

Risk Summary
An investment in the Partnership involves significant risk factors and is suitable only for persons who can bear the economic risk of the loss of their entire investment, who have a limited need for liquidity in their investment, and who meet the conditions set forth in the Fund’s Offering Memorandum. There can be no assurances that the Fund will achieve its investment objective. An investment in the Partnership 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 funds managed by Morgan Creek Capital Management, LLC. There are also substantial restrictions on transfers. This is a brief summary of investment risks. Prospective investors should carefully review the risk disclosures contained in the Fund’s’ Confidential Private Offering Memoranda.

Bitcoin Risks
Digital Assets such as Bitcoin were introduced within the past decade 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 Fund’s capital to only one asset – Bitcoin - could increase the risk of investing in the Fund 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 Partnership's Bitcoin, which would adversely affect the value of the Partnership.

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. Furthermore, the closure or temporary shutdown of a Bitcoin exchange used in calculating the Bitcoin Index Price may result in a loss of confidence in the Partnership's ability to determine its Bitcoin holdings on a daily basis. These potential consequences of such a Bitcoin exchange's failure could adversely affect the value of the Partnership.

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 the Trust may not be capable of seeking compensation for any such transfer or theft. To the extent that the Partnership is unable to seek redress for such error or theft, such loss could adversely affect the value of the Partnership.

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 Shares or the ability of the Trust to continue to operate.

Custodian Risks
The Custodian of the Fund protects the Fund'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 fund 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 the Partnership does not intend to request a ruling from the IRS on these issues.

Liquidity Risks
There can be no assurance that a secondary market for Digital Assets will provide the Partnership with liquidity of investment. Such restrictions on liquidation may restrict the Partnership's ability to liquidate such Digital Assets.

Futures Contracts
The Partnership may engage in futures contracts based on Bitcoin. The use of futures contracts will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an investment and results in increased volatility, which means the Partnership will have the potential for greater losses than if the Partnership did not employ leverage in its investment activity.

Development and Risks of the Sub-Adviser's Trading Strategy
The development of a trading strategy is a continuous process and the Sub-Adviser's trading strategy and methods including those to make Bitcoin investments may therefore be modified from time to time. There is no guarantee that the strategies or methods utilized by the Sub-Adviser will result in profitable trading for the Partnership.

Risk of Default or Bankruptcy of Third Parties
The Partnership may engage in transactions in securities and financial instruments that involve counterparties. The Partnership could suffer losses if a counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, the Partnership could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Partnership does business, or to which securities have been entrusted for custodial purposes.

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