

MORGAN CREEK - EXOS RISK MANAGED BITCOIN FUND

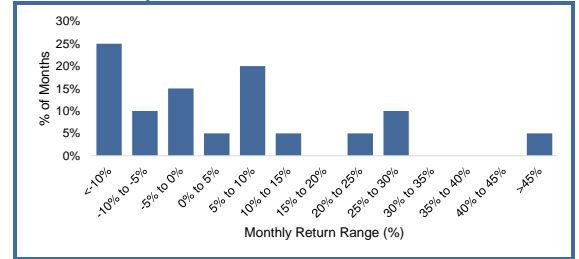
FUND PERFORMANCE STATISTICS

MONTHLY PERFORMANCE														YTD	LTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
2020															
2021	10.18%	29.42%	1.43%	-3.47%	-10.50%	-16.07%	6.66%	5.70%	-2.19%	21.79%	27.61%	46.13%	86.47%	86.47%	
2022	-7.18%	7.81%	5.30%	-10.74%	-6.46%	-12.40%							-22.93%	81.65%	

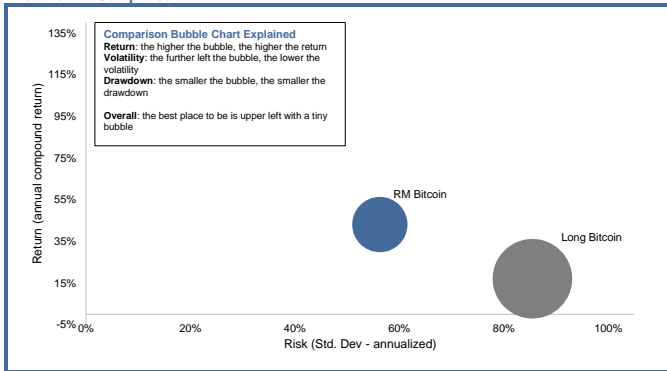
Statistics	RM Bitcoin	Long Bitcoin
Cumulative Return (since inception)	81.65%	30.06%
Annualized Compound Return	43.07%	17.08%
Sharpe Ratio	0.77	0.20
Sortino Ratio	1.91	0.34
Avg. Monthly Gain	16.20%	24.62%
Avg. Monthly Loss	-7.93%	-16.17%
Max. Drawdown	-32.65%	-67.53%
Annualized Std. Deviation	56.25%	85.46%
Downside Deviation	22.59%	49.84%
Correlation		0.85

Investment Date	BTC Entry Price	BTC Cumulative Return ¹	Cumulative Return Relative to BTC ¹
Nov-20	15,318	30.06%	51.59%
Dec-20	19,706	1.11%	41.25%
Jan-21	28,985	-31.26%	28.68%
Feb-21	33,139	-39.88%	28.29%
Mar-21	45,240	-55.96%	24.28%
Apr-21	58,788	-66.11%	33.46%
May-21	57,799	-65.53%	35.30%
Jun-21	35,690	-44.18%	22.14%
Jul-21	35,046	-43.15%	36.04%
Aug-21	41,475	-51.96%	39.05%
Sep-21	47,131	-57.73%	40.12%
Oct-21	43,800	-54.51%	38.75%
Nov-21	61,355	-67.53%	36.69%
Dec-21	56,974	-65.03%	41.99%
Jan-22	46,207	-56.88%	33.95%
Feb-22	38,500	-48.25%	31.28%
Mar-22	43,195	-53.88%	30.89%
Apr-22	45,527	-56.24%	29.38%
May-22	37,653	-47.09%	29.03%
Jun-22	31,777	-37.30%	24.90%

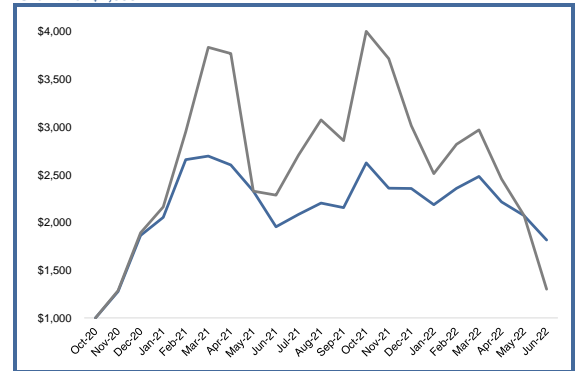
RM Bitcoin Monthly Performance Distribution



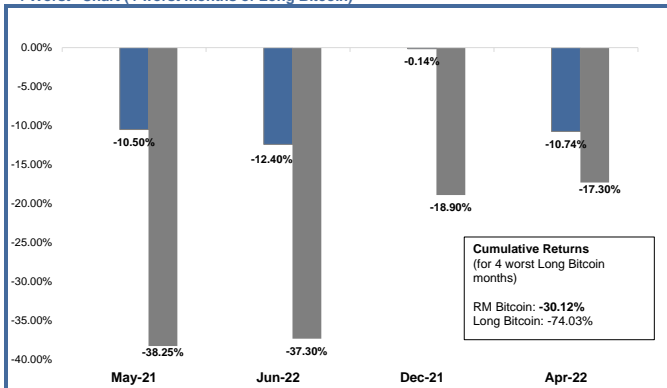
Risk-Return Comparison



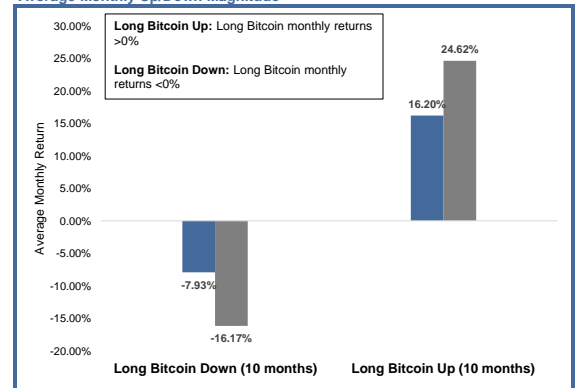
Growth of \$1,000



"4 Worst" Chart (4 worst months of Long Bitcoin)



Average Monthly Up/Down Magnitude



■ RM Bitcoin ■ Long Bitcoin

Risk Managed Bitcoin returns are presented net of fees. Past performance is not indicative of future performance. Sharpe Ratio is the difference between the returns of the investment and the risk-free return, divided by the standard deviation of the investment. Risk free rate assumed to be 0%.

(1) The cumulative return from investing at the start of each month and holding until the last month end.