

MORGAN CREEK BITWISE DIGITAL ASSET INDEX (“DIGITAL ASSET INDEX”)

INNOVATIVE APPROACH TO CRYPTOASSETS

The Morgan Creek Bitwise Digital Asset Index (“Digital Asset Index”) was developed to provide institutional investors with a clear, rules-based, and transparent way to track the value of the largest, most liquid cryptoassets. The index is designed specifically as an investable benchmark, with rules around liquidity, custody, and other investability factors built in from the start, as well as screens designed to exclude coins with high degrees of centralized ownership. The cryptomarket is new and presents many challenges to well-established protocols for indexing traditional assets such as stocks and bonds. The Digital Asset Index aims to combine the best of traditional asset indexing methodologies with appropriate adjustments to adapt those practices to the crypto space.

INVESTMENT ADVANTAGES AND METHODOLOGY

- **Own the Top Digital Assets:** The fund seeks to track the Morgan Creek Digital Asset index which holds the largest assets covering approximately 75% of the market. It uses a robust methodology to navigate the unique challenges of the crypto market
- **Capture the Evolving Market:** The crypto market is constantly changing. To capture its full value without causing unnecessary churn, the fund reconstitutes monthly.
- **Invest With Confidence:** Assets in the fund are secured in 100% cold storage, trading happens across multiple liquidity venues, and K1s for taxes are prepared early. Investors can see the NAV and portfolio anytime through the investor portal.
- **Expert Oversight:** The index is overseen by an Index Policy Committee comprised of technologist and institutional fiduciaries from both Morgan Creek and Bitwise that meets regularly to monitor the index and suggest updates and refinements.
- **Strict Cryptoasset Eligibility:** Digital assets must meet multiple criteria prior to inclusion in the Digital Asset Index, including measures focused on age, liquidity, exchange concentration risk, pre-mining, and more.
- **Total Return Capture:** Rules help the Digital Asset Index capture available airdrops, hardforks, and emissions, reflecting the full value available to digital asset investors.
- **True Market Representation:** Deep research into network protocols informs our free-float and inflation-adjusted market caps so they accurately capture the true investable market opportunity in the digital asset marketplace.

10 CONSTITUENTS¹

 bitcoin	76.4%	 DASH	0.8%
 ethereum	10.7%	 MONERO	0.8%
 bitcoincash	3.7%	 CASH	0.5%
 litecoin	3.3%	 IOTA	0.5%
 E O S	2.9%	 ethereum classic	0.4%

PERFORMANCE

	MTD	QTD	YTD	Since 1/1/17
Digital Asset Index²	43.6%	78.4%	103.7%	774.7%
Bitcoin	48.5%	89.9%	111.1%	706.9%

FUND TERMS AND SERVICE PROVIDERS

Fund	Digital Asset Index Fund
Management Fee	2.0% + Fund Expenses
Incentive Fee	0%
Auditor	Cohen & Company
Custodian	Coinbase Custody Trust Company, LLC
U.S. Counsel	Wilson Sonsini Goodrich Rosati
Fund Manager	Bitwise
Distributor	Morgan Creek Capital Distributors, LLC

KEY INVESTOR FACTS

Minimum Investment	\$50,000
Subscriptions	Weekly
Redemptions	Monthly, 15 days notice
Investor Qualifications	Accredited and U.S.-based
Offering Summary	Ownership units offered under Regulation D/506(c)
Taxation	The fund is treated as a pass-through partnership for tax purposes



Mark Yusko | CEO, CIO, Managing Partner

- Founder of Morgan Creek Capital
- CIO of UNC Management Company
- University of Notre Dame Investment Office
- BS Notre Dame; MBA Chicago



Jason Williams | Co-Founder & Partner

- Co-Founder of Morgan Creek Digital Assets
- CEO of PRTI: mining & waste-to-energy
- Full-Tilt Capital co-founder: venture firm
- Founder of FastMed Urgent Care



Anthony Pompliano | Co-Founder & Partner

- Co-Founder of Morgan Creek Digital Assets
- Full-Tilt Capital co-founder: venture firm
- Facebook & Snapchat product/growth team
- US Army - Operation Iraqi Freedom

MORGAN CREEK SOLUTIONS SUMMARY

Morgan Creek has a variety of solutions and vehicles for investments and exposure to blockchain and cryptoassets.

Morgan Creek believes blockchain technology will revolutionize the way that society exchanges contracts, payments, information, and value. If so, these changes will significantly impact a variety of, if not all, industries including entertainment, media, medicine, financial services, industrial, and legal. The blockchain system has powerful features designed to offer many advantages and applications to current markets through increased efficiency, transparency, and security, as well as the potential for the creation of new markets with increased adoption and continuous improvement of the technology.

Morgan Creek intends to build a diversified portfolio of investments to benefit from the investment opportunities that come from blockchain technology. Morgan Creek has previously invested with fund managers in the space and has formed relationships with many of the leading experts and managers focused on blockchain.

- **Morgan Creek Digital Assets (“MCDA”)** was founded in 2018.
- **MCDA** is the only manager in digital assets to manage **public pension money**.
- The three **MCDA** partners combined have managed in excess of \$15 billion, and had exits in excess of \$500 million.

BITWISE ASSET MANAGEMENT

Bitwise is a cryptoasset manager founded in 2017. The firm has a large software team with backgrounds across Google, Facebook, Wealthfront, and military software security – which we believe is essential for navigating the space. Bitwise has been covered by CNBC, Forbes, Bloomberg, Barron's, WSJ, Coindesk, and others, and is active in the cryptoasset community.

ENDNOTES AND DISCLOSURES

1) As of March 31, 2019.

2) Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Performance prior to the inception date of each Bitwise Index represents a hypothetical, back-tested, and unaudited return-stream that does not represent the returns of an actual account. Index performance does not include the fees and expenses that are charged by the Fund. Actual returns may differ materially from hypothetical, back-tested 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 Bitwise 10 Index is October 1, 2017. The inception date for the Bitwise 20 Index, the Bitwise 70 Index, and the Bitwise 100 Index is July 31, 2018. Performance is as of 5/14/2019.

General
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. This document is for informational purposes only and should not be distributed. Securities distributed through Morgan Creek Capital Distributors, LLC, Member FINRA/SIPC.

Performance Disclosures
There can be no assurance that the investment objectives of any fund managed by Morgan Creek Capital Management, LLC will be achieved or that its historical performance is indicative of the performance it will achieve in the future. Past performance is not indicative of the performance that any fund managed by Morgan Creek will achieve in the future.

No Investment in Index
It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. The Manager makes no assurance that investment in cryptocurrencies based on the index will accurately track index performance or provide positive investment returns. The Manager does not sponsor, endorse or otherwise promote any cryptocurrency, financial product, security or transaction referencing the index. The Manager does not have any obligation to take the needs of any investor, cryptocurrency company or holder or any other person into consideration in determining, composing or calculating the index.

Performance Disclosures
The historical back-tested performance of the Morgan Creek Bitwise Digital Asset Index was calculated by retroactively applying the Index Methodology (a financial model, or set of rules for calculating index constituents and weightings) to an historical set of data in order to arrive at hypothetical index performance. This performance history is not the performance of any actual account, but rather the result of applying a set of mathematical rules to a set of historical data in order to arrive at the hypothetical results of how the index would have performed if it had, in fact, been in existence during the historical period. Actual returns from live portfolios will differ materially from the back-tested, hypothetical index returns. Hypothetical returns do not reflect the microeconomic risks of using an investment strategy in a different time period or the financial risk of executing trades in a live portfolio which include the potential market impact on cryptocurrency prices caused by buying or selling that could cause the model's buy or sell prices to differ from the frictionless trades of the back-tested model. As the back-tested returns simulate the historical hypothetical performance of an index, hypothetical investment fees associated with investing in a fund tracking this hypothetical index (including trading commissions, brokerage fees, management fees, or other fees) have not been included in (by reducing) the historical performance. Although the information on this Website provides some idea of the historic risks involved in investing in a portfolio designed to track the Morgan Creek Bitwise Digital Asset Index, past hypothetical performance is not a guarantee of future returns. Backward looking performance cannot predict how any investment strategy will perform in the future. The inception date of the Morgan Creek Bitwise Digital Asset Index is August 27, 2018 and prior returns represent historical back-tested performance.

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 future outlook on 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.

No Warranty
Morgan Creek Capital Management, LLC does not warrant the accuracy, adequacy, completeness, timeliness or availability of any information provided by non-Morgan Creek sources.

Risk Summary
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. Certain of the underlying investment managers in which the funds managed by Morgan Creek Capital Management, LLC invest may employ leverage (certain Morgan Creek funds also employ leverage) or short selling, may purchase or sell options or derivatives and may invest in speculative or illiquid securities. Funds of funds have a number of layers of fees and expenses which may offset profits. This is a brief summary of investment risks. Prospective investors should carefully review the risk disclosures contained in the funds' Confidential Private Offering Memoranda.