

Fund Overview

Crypto Asset Fund, LLC (“CAF”) is engaged in the acquisition and management of investments providing direct and indirect exposure to “Digital Assets”, which include investing and trading in digital assets (such as Bitcoin/BTC and Ethereum/ETH), altcoins and other present and future digital assets, tokenized securities and assets, utility and other tokens, mining, tethers and algorithmic trading. CAF’s investment objective is to preserve capital while also achieving capital appreciation for its Members.

CAF, a US fund managed by Digital Capital Management, LLC (“DCM”),* accepts investments from US investors and non-US investors. CAF currently offers two classes of interests, both USD-denominated: Class A (Algo) and Class X (low-liquidity). Class A utilizes a systematic (algorithmic) trading strategy inspired by the established and traditional CTAs of the world, utilizing proprietary parameters and filters. Class X assets will be liquidated over time at an optimal price to provide capital appreciation given the asset dynamics.

This brief presentation is not a complete summary of all material fund attributes and risks. Before investing, you should carefully read the “IMPORTANT RISK DISCLOSURES” at the end of this presentation and refer to the Private Placement Memorandum of CAF and consult with your legal, financial and tax advisors as appropriate.

CAF Facts

| | |
|---------------------------|---|
| Date Formed | March 2017 |
| Investment Manager | Digital Capital Management, LLC |
| Currency | US Dollar |
| Minimum Investment | US \$100,000 |
| Fees** *** | Class A: 2% mgmt, 20% incentive Class A5+: 2% mgmt, 15% incentive Class X: 2% mgmt, 20% incentive |
| Subscription | Monthly |
| Redemption | Monthly |
| NAV | Monthly |
| Administrator | Theorem Fund Services, LLC |
| Auditor | Marcum LLP |

| | |
|-------------------------------|--|
| Bank | Metropolitan Commercial Bank |
| US Counsel | Sidley Austin LLP |
| ISIN CAF | US22905L1035 |
| CUSIP CAF | 22905L 103 |
| GMEI / LEI CAF | 549300CVNY6STQJESC52 |
| Bloomberg CAF A ticker | CAFASTA US |
| Bloomberg CAF X ticker | CAFASTX US |
| Eurekahedge ID | EH63842 |
| Morningstar Sec ID | F0000169SD |
| URL | www.digital-capital-management.com |

** Only Qualified Clients are subject to an incentive allocation; non-Qualified Clients are subject to higher management fees as described in the Private Placement Memorandum.

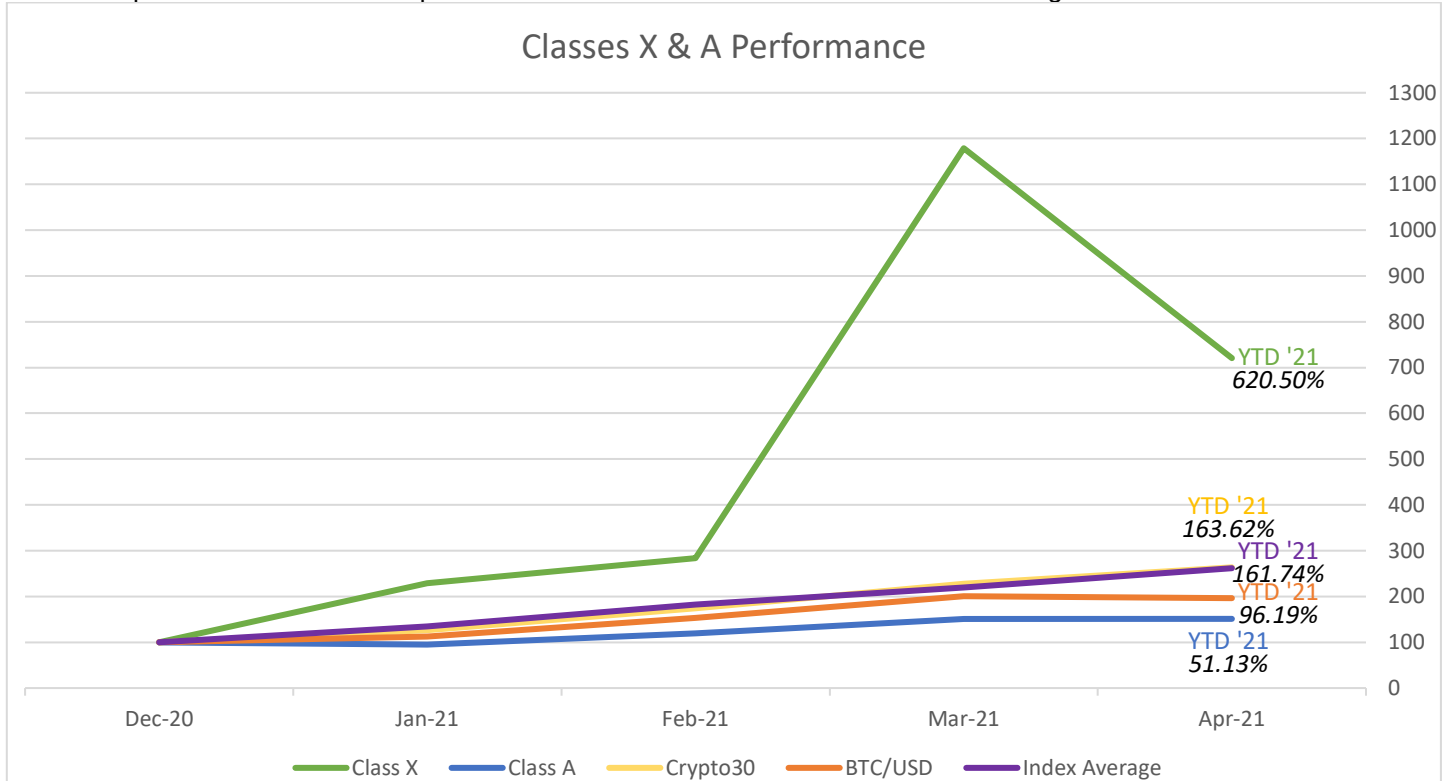
*** A5+ = Class A investors that subscribe in amounts greater than or equal to \$5MM USD

Classes A and X

Class A seeks to achieve CAF's investment objective with a primary emphasis on selecting and managing Digital Assets to maximize potential capital appreciation, and a secondary emphasis on preservation of capital. Class A Interests are denominated in, and their investment returns are expressed in, US Dollars ("USD").

Class X seeks to achieve CAF's investment objective by liquidating its long-term, VC-like assets as soon as practical given the dynamics of each project and token price. Class X Interests are denominated in, and their investment returns are expressed in, US Dollars ("USD"). Class X is not presently open to new investors.

Performance is presented in comparison to Bitcoin expressed in USD (BTC/USD) and to the following benchmarks for the period: (i) the Crypto30® Index (www.Crypto30.com); and (ii) an average of the following index returns for the period presented: HFR Cryptocurrency Index ("HFR CC Index"), Eurekahedge Crypto-Currency Hedge Fund Index ("Eurekahedge"), and BarclayHedge Cryptocurrency Traders Index ("BarclayHedge"). See "INDEX DEFINITIONS" at the end of the presentation for a description of each index and calculation of the index average.



| | | 31-Jan | 28-Feb | 31-Mar | 30-Apr | 31-May | 30-Jun | 31-Jul | 31-Aug | 30-Sep | 31-Oct | 30-Nov | 31-Dec | YTD |
|------|---------------|---------------|--------|---------|----------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2021 | Class X | 128.61% | 23.86% | 316.32% | <i>-38.88%</i> | | | | | | | | | 620.50% |
| | Class A | <i>-5.08%</i> | 25.84% | 26.26% | 0.21% | | | | | | | | | 51.13% |
| | Crypto30 | 26.72% | 37.14% | 30.75% | 16.01% | | | | | | | | | 163.62% |
| | BTC/USD | 12.71% | 36.33% | 30.53% | <i>-2.19%</i> | | | | | | | | | 96.19% |
| | Index Average | 35.16% | 34.96% | 20.16% | 19.42% | | | | | | | | | 161.74% |

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Monthly and YTD performance of CAF Classes X and A are shown since January 2021, reflects re-investment of profits, and shown net of applicable management and incentive fees (see CAF Facts) and other fund expenses. Actual performance of an investor's account will vary. The most recent months' net performance, if in italics, is estimated and subject to adjustment upward or downward prior to being finalized (current YTD performance includes the most recent estimates and is also italicized if estimated). See "ADDITIONAL NOTES TO PERFORMANCE" at the end of the presentation.

Disclosures

ADDITIONAL NOTES TO PERFORMANCE. The performance table presents the performance achieved by a hypothetical \$1,000 investment at the inception of the share class, without additions or withdrawals, with reinvestment of any distributions and profits, and net of applicable management and incentive fees and other fund expenses. Actual performance of an investor's account will vary depending on the timing of investment in the fund in relation to its profitability, computation of quarterly incentive fee based on net new profit (above a high-water mark), if any, and timing of any management or other fee waivers. Any estimated performance is presented net of estimated applicable fees and expenses for the period, and subject to adjustment.

INDEX DEFINITIONS

- **Crypto30® Index** is an open, published, rules-based index of the top 30 crypto currencies (CCs) by market capitalization, excluding stablecoins. The Index is updated automatically, in near-real time (every five minutes) at [Crypto30.com/index](https://crypto30.com/index). Market capitalization is based primarily on reports from coinmarketcap.com. The Index is re-weighted at midnight, UTC, on the last calendar day of each month.
- **HFR Cryptocurrency Index** is a sub-strategy index of the HFR Blockchain Composite Index reflecting funds which invest and trade in CCs directly. The Index is rebalanced on a quarterly basis.
- **Eurekahedge Crypto-Currency Hedge Fund Index** is an equally weighted index of constituent funds and designed to provide a broad measure of the performance of underlying fund managers that allocate to CCs. The index is base weighted at 100 at June 2013, does not contain duplicate funds and is denominated in USD.
- **BarclayHedge Cryptocurrency Traders Index** is a measure of the average return of all programs trading CCs in the Barclay database. The index is the arithmetic average of the net returns of all the programs that have reported that month.

Performance Comparison – Index Average. The presentation of three of the above-described indices -- HFR CC Index, Eurekahedge and BarclayHedge -- as benchmark comparisons for Classes X and A, are presented as a simple mathematical average of the three benchmarks' reported performance since January 2021.

INDEX LIMITATIONS. Index performance does not reflect the reinvestment of dividends and income. 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. There can be no assurance that investments in cryptocurrencies based on the index will accurately track index performance or provide positive investment returns. Indices are not constructed or rebalanced in a manner that takes into consideration the needs or objectives of any investor, cryptocurrency issuer or holder or other person. Index providers may further adjust index performance data, after publication of the performance for the period presented herein, and which will not be reflected until the next-issued presentation.

IMPORTANT RISK DISCLOSURES

THERE IS NO GUARANTEE THAT ANY INVESTMENT WILL ACHIEVE ITS OBJECTIVES, GENERATE PROFITS OR AVOID LOSSES, AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. INVESTMENTS IN CRYPTOCURRENCIES OR FUNDS PURSUING INVESTMENTS IN CRYPTOCURRENCIES AND RELATED ASSETS ("DIGITAL ASSETS") ARE VERY SPECULATIVE AND CAN INVOLVE A HIGH DEGREE OF RISK. INVESTORS MUST HAVE THE FINANCIAL ABILITY, SOPHISTICATION, EXPERIENCE AND WILLINGNESS TO BEAR THE RISKS INHERENT WITH DIGITAL ASSETS, AND THE ABILITY TO WEATHER A POTENTIAL TOTAL LOSS OF THEIR INVESTMENT. DIGITAL ASSETS ARE NOT SUITABLE OR DESIRABLE INVESTMENTS FOR ALL INVESTORS.

DIGITAL ASSETS RISK. The regulation of Digital Assets varies among countries, ranging from outright bans, to moderate or full regulation, to no regulation at all, and the global regulatory landscape for Digital Assets is in constant flux. Exchanges that trade Digital Assets have failed in the recent past, resulting in the complete loss of customer assets. Digital Assets are created, issued and transmitted according to protocols run by computers in digital networks, distributed ledger systems, blockchain ecosystems and similar technologies, all of which are subject to potential programming flaws, hidden errors, fraud and cyber-attacks.

LIMITED LIQUIDITY. Withdrawals are permitted on only a monthly basis, subject to an advance written notice requirement, and may be suspended or only partially available. There is no secondary market for, or exchange trading of, fund interests, and they are non-transferable. These limitations may result in a potentially lengthy period before an investor is able to entirely withdraw interests, during which time the investor remains subject to all associated risks, including the risk of losing capital. Withdrawal proceeds may also be subject to reserves for contingent liabilities or be limited or delayed for other reasons.

MANAGER RISK. The fund has a limited operations history and success is dependent upon the ability of DCM as manager of the fund to identify profitable investment opportunities, which is difficult, requires skill, and involves a significant degree of uncertainty. DCM has wide discretion to select strategies and investments without the approval of investors. Banks, exchanges and other financial intermediaries selected by DCM to trade for or provide services to the fund may encounter financial difficulties which could negatively impact the fund. There also exists the possibility of loss due to deviation from disclosed investment strategies, or simply poor judgment by the manager, or fraud by sponsors or promoters of Digital Assets or other fund investments.

LACK OF DIVERSIFICATION. The fund has no established guidelines as to the diversification of its investment portfolio and it may from time to time be concentrated in a single or small number of Digital Assets or sectors within the market for Digital Assets.

SUBSTANTIAL FEES AND EXPENSES. The fund is subject to substantial fees and expenses, which will reduce profitability and your returns, and include applicable management and incentive fees charged to each investor's account with the fund. Performance-based incentive fees create an incentive for the manager to engage in riskier trading than it might otherwise pursue in the absence of an incentive fee. Each investor also pays a pro rata portion of the fund's operating expenses, including expenses associated with formation, operations, legal, accounting, auditing, administration, clerical, marketing and the continuous offering of fund interests, and any extraordinary expenses.

GLOBAL INVESTMENT RISK. The fund invests and trades across global markets with varying levels of regulation and investor protections. This presents risks not typically associated with funds that trade principally within a single jurisdiction, which may include adverse fluctuations in currency exchange rates, adverse political and social developments, less liquidity or greater volatility in certain markets, less developed or less efficient trading in certain markets, political instability and different auditing, legal and default or bankruptcy standards across global markets.

LEVERAGE. The fund may be exposed to leverage, whether through direct borrowing, or indirectly using derivatives such as options or swaps that have inherent or imbedded leverage. This will cause the fund to incur additional expenses, will magnify the fund's potential gains or losses, and in turn increase the volatility of fund returns.

COUNTERPARTY AND CREDIT RISK. Investments by the fund in fixed income or debt instruments, or engagement in Digital Assets lending, expose it to credit risk, meaning the risk that issuers or counterparties to the fund's investments or loans may default on obligations to the fund and cause potential losses. Any exposures to swaps or other derivatives, directly or indirectly, involve risks including leverage risk and counterparty default risk in the case of over the counter derivatives. Option positions held may expire worthless, exposing the fund to potentially significant losses.

ABSENCE OF U.S. REGULATION. Interests in the fund are neither registered with the SEC nor with any State regulator, and the fund itself is not subject to SEC regulation as an investment company. Therefore, an investment in the Fund is not subject to the same registration and disclosure requirements and does not benefit from the same investor protection regulations, as are applicable to US mutual funds. The SEC has not passed upon the merits of or approved the interests in the fund, the terms of the offering of interests, or the accuracy of this presentation.

TAX COMPLEXITY AND REPORTING DELAYS. The fund's tax structure is complex, and investors should expect delays in receiving annual tax information and reports from the fund. Investors may be required to seek extensions of their deadline for filing annual income tax returns.