Enhanced Crypto Fund

July 2023 Investment Update

Investment Strategy

The fund is passively investing in the top 5 cryptocurrencies. It is rebalanced at the end of every month based on the market cap of each currency, and capped at 35% per currency.

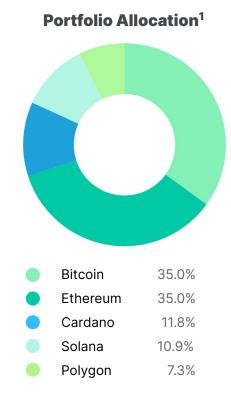
July Update

- While Bitcoin briefly jumped to a new 52-week high above \$32,000 it closed July down ~3% for the month, while Ethereum rose ~1%.
- Looking ahead, we are roughly nine months away from the next Bitcoin halving, which has historically always propped the price up dramatically.
- Amongst the ten largest cryptocurrencies by market cap, Solana (SOL) was the best performer in July gaining ~56%.
- Ripple (XRP) had good news in its legal battle with the SEC as a judge awarded a partial victory. A judge in the Southern District of New York has ruled XRP is "not necessarily a security on its face", the ruling caused XRP and other altcoins to surge. XRP is now re-listed on Coinbase and Kraken.
- While the SEC has continuously rejected the creation of Bitcoin spot ETFs, investors are optimistic of a new batch of applications headlined by Blackrock and Fidelity.

Investment Performance (Since Inception)

		Jan	Feb	Mar	Apr	Мау	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
	2022	-	-	-	-	-	-39.7%	33.6%	-13.6%	-7.8%	6.0%	-18.7%	-22.6%	-57.2%
	2023	49.8%	1.5%	4.8%	2.7%	-6.7%	-6.0%	1.3%	-	-	-	-	-	45.4%

As of July 31, 2023. Source: Yieldstreet, Osprey, Forbes and Theorem Fund Services. Fund performance is based on unaudited internal calculations and subject to change. Performance is shown net of management fees and all other expenses charged to investments.



Performance Status PERFORMING

Product Type THEMATIC FUND



Asset Class CRYPTO

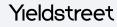


Style Classification **PASSIVE**



Liquidity Schedule

Vintage 2022



1. Holdings are subject to change. Total may not equal 100% due to rounding.

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