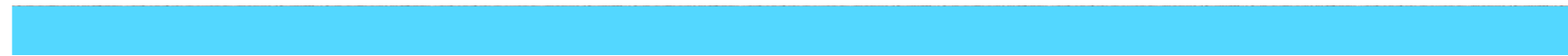




VEN DIGITAL

May 2020



BEYOND THE CURRENT CRISIS
THE WAY WE INVEST IS
FUNDAMENTALLY CHANGING

VOLATILITY IN THE GLOBAL FINANCIAL SYSTEM, STIMULUS, DEFLATION
ALL PLAY A ROLE IN HOW THE MARKET IS MOVING

WE ARE LIVING AT THE START OF A NEW ERA



INVESTMENT ASSET CLASSES
REMAIN DEEPLY CORRELATED
ALPHA IS HARD TO FIND

MANY PORTFOLIOS ARE AT A SUBOPTIMAL POINT
ON THE RISK RETURN PLANE

A NEW ASSET CLASS

UNLIKE OTHERS WITH POTENTIAL TO PROVIDE BOTH INFLATION PROTECTION AND GROWTH.*

DIGITAL CURRENCIES

STORE-OF-VALUE CHARACTERISTICS SIMILAR TO PHYSICAL ASSETS, LIKE PRECIOUS METALS
GLOBAL TRANSACTION NETWORK
GLOBAL DISTRIBUTED LEDGER FOR REAL-TIME TRACKING AND SETTLEMENT

OTHER DIGITAL ASSETS

DECENTRALIZED APPLICATIONS
FILE STORAGE
SOCIAL NETWORKS
MEDIA PLATFORMS
ASSET TRACKING AND TRANSFER



SMART MONEY IS USING
DIGITAL ASSETS TO ADD
NEW RETURN STREAMS

INCREASED DIVERSIFICATION & FASTER RECOVERY
DIFFERENT RISK RETURN OUTLOOK



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	Bitcoin (BTC)	Bitcoin Cash BCH	Ethereum ETH	Ethereum Classic ETH	Litecoin LTC	Stellar Lumens XLM	XRP	Zcash ZEC	Zen ZEN
COMEX Gold Index	-0.16	0.01	0.29	0.03	-0.17	-0.05	0.02	0.16	0.02
Japanese Yen (JPY)	-0.11	0.00	0.21	0.09	-0.15	0.04	0.02	0.14	-0.07
Japanese Yen (JPY)	-0.11	0.01	0.18	0.10	-0.14	-0.09	-0.07	0.18	-0.07
Brazilian Real (BRL)	-0.08	0.01	0.09	-0.03	-0.08	-0.02	-0.04	-0.08	-0.12
Swiss Franc (CHF)	-0.06	-0.11	0.16	0.22	0.03	0.07	0.08	0.20	-0.21
Bloomberg Barclays Global Bond Index	-0.03	0.05	0.26	0.25	-0.03	0.06	0.07	0.28	-0.04
Canadian Dollar (CAD)	-0.04	0.06	0.17	0.01	-0.05	-0.02	0.02	0.08	-0.07
DJCME spot FX	-0.02	0.00	0.23	0.23	0.03	0.13	0.13	0.21	-0.10
Bloomberg Commodity Index	-0.02	0.16	-0.03	-0.15	0.01	-0.01	0.02	-0.12	0.18
Singapore Dollar (SGD)	0.00	0.06	0.29	0.17	-0.02	0.08	0.08	0.23	-0.08
MSCI Emerging Markets Index	-0.01	0.10	0.14	0.12	-0.03	0.12	0.09	0.16	0.06
Argentine Peso (ARS)	0.04	0.13	0.04	0.12	0.01	0.00	-0.02	0.12	0.17
Euro (EUR)	0.04	0.06	0.24	0.31	0.09	0.21	0.20	0.26	-0.04
Chinese Renminbi (RMB)	0.03	0.02	0.16	0.05	0.07	0.08	0.11	0.12	-0.01
Russian Ruble (RUB)	0.06	-0.04	0.08	0.05	0.01	0.00	-0.03	0.03	-0.02
British Pound (GBP)	0.06	-0.05	0.02	0.08	0.17	0.13	0.15	-0.09	-0.10
MSCI EAFE Index	0.11	0.14	0.14	0.27	0.05	0.20	0.13	0.24	0.18
MSCI World Index	0.15	0.12	0.08	0.16	0.06	0.13	0.07	0.14	0.12
Nasdaq Composite	0.15	0.12	0.02	0.12	0.08	0.11	0.07	0.06	0.07
S&P 500 Index	0.18	0.10	0.05	0.09	0.07	0.10	0.04	0.08	0.09

Bitcoin (BTC)	1.00	0.57	0.32	0.58	0.80	0.42	0.34	0.51	0.57
Bitcoin Cash (BCH)	0.57	1.00	0.59	0.76	0.46	0.38	0.25	0.65	0.54
Ethereum (ETH)	0.32	0.59	1.00	0.78	0.32	0.35	0.38	0.87	0.52
Ethereum Classic (ETC)	0.58	0.76	0.78	1.00	0.59	0.60	0.48	0.78	0.46
Litecoin (LTC)	0.80	0.46	0.32	0.59	1.00	0.53	0.47	0.46	0.32
Stellar Lumens (XLM)	0.42	0.38	0.35	0.60	0.53	1.00	0.76	0.44	0.45
XRP (XRP)	0.34	0.25	0.38	0.48	0.47	0.76	1.00	0.47	0.24
Zcash (ZEC)	0.51	0.65	0.87	0.78	0.46	0.44	0.47	1.00	0.53
Zen (ZEN)	0.57	0.54	0.52	0.46	0.32	0.45	0.24	0.53	1.00

Source: Bloomberg, CoinMarketCap.com. Based on one month rolling returns from September 25, 2013 through July 31, 2019. The digital assets shown have experienced significant intraday and long-term price volatility. The period when digital assets have been trading is limited. Past performance is not indicative of future results. The selected timeframe constitutes the most complete historical dataset for the selected digital assets.

CORRELATION OF DIGITAL ASSETS...

TO MAJOR ASSET CLASSES IS
LOW OR NON-EXISTENT



VARIABLE REBOUNDS ACROSS
DIGITAL ASSET MARKETS

UNLIKE OTHERS WITH POTENTIAL
TO PROVIDE BOTH INFLATION
PROTECTION AND GROWTH.*



BUILT IN INFLATION PROTECTION
AND GROWING PENETRATION*

BETTER PORTFOLIOS

SEPTEMBER 25, 2013 THROUGH JULY 31, 2019

PORTFOLIO	GLOBAL 60/40	GLOBAL 60/40 +1% PASSIVE DIGITAL ASSETS	GLOBAL 60/40 +3% PASSIVE DIGITAL ASSETS	GLOBAL 60/40 +5% PASSIVE DIGITAL ASSETS
TOTAL RETURN (CUMULATIVE)	41.10%	50.70%	71.60%	95.20%
TOTAL RETURN (ANNUALIZED)	6.10%	7.30%	9.80%	12.20%
RISK (ANNUALIZED STD DEV)	7.70%	7.60%	7.80%	8.30%
SHARPE RATIO	0.70	0.86	1.15	1.39
SHARPE RATIO IMPROVEMENT		22.80%	64.20%	97.60%

HYPOTHETICAL SIMULATED PERFORMANCE RESULTS HAVE LIMITATIONS. The market conditions during the past period will not be present in the future. The future market conditions will differ significantly from those in the past. This may have a materially adverse impact on future returns. Simulated results do not represent actual trading or the costs of managing the portfolio. Because the trades have not been executed, the results may have under or over compensated for the impact of market factors, such as lack of liquidity. Simulated are designed with the benefit of hindsight. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. The selected timeframe constitutes the most complete historical dataset for the selected digital assets.

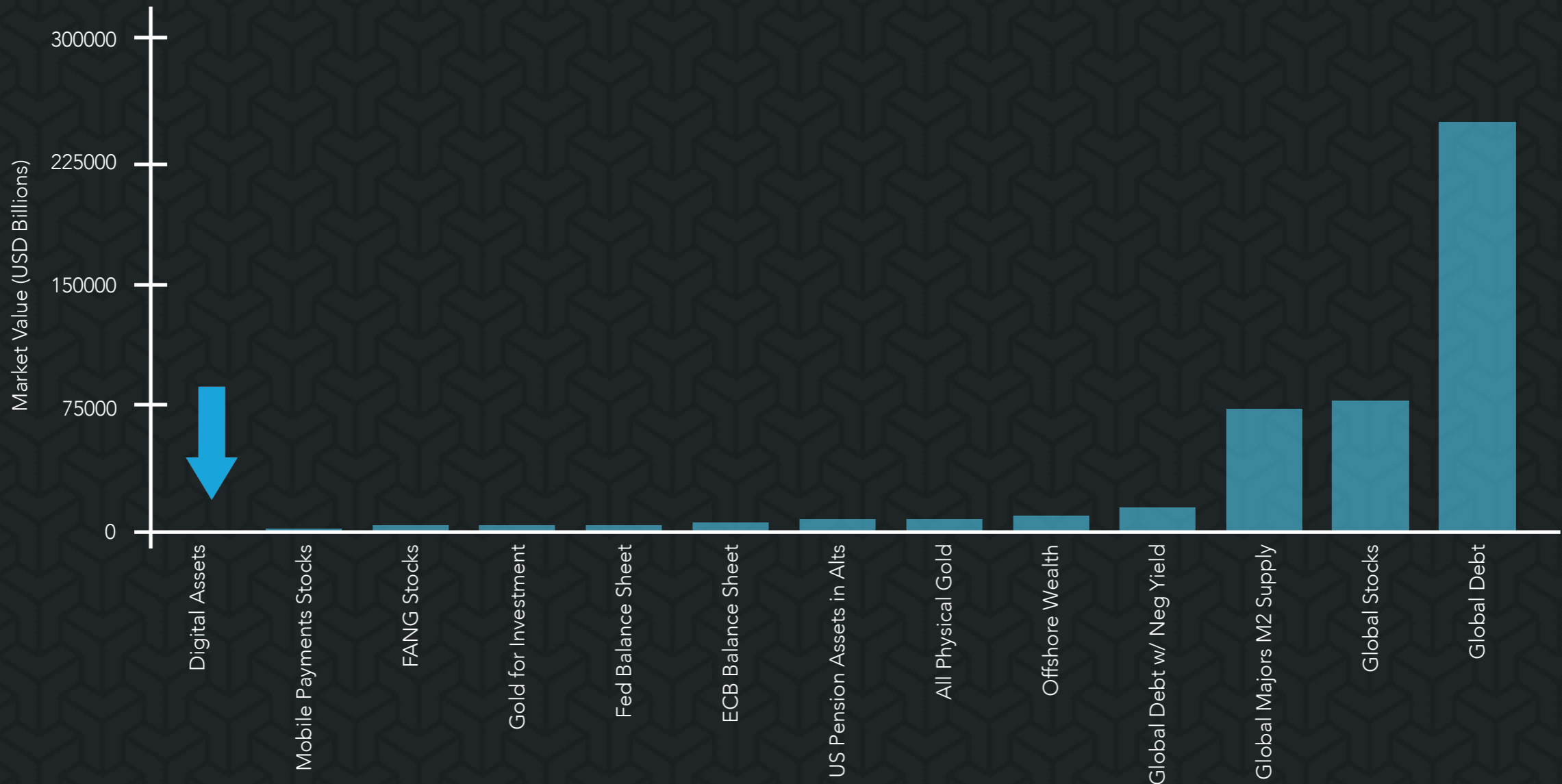
Source: Bloomberg, CoinMarketCap.com. Annualized figures are based on 252 trading days. "Global 60/40" consists of a 60% allocation to the iShares MSCI ACWI and a 40% allocation to the Vanguard Total International Bond ETF. "Digital Assets" consists of an equal-weighted mix of Bitcoin, Bitcoin Cash, Ethereum, Ethereum Classic, Litecoin, Stellar Lumens, XRP, Zcash, and Zen. THE GLOBAL 60/40 + 1%/3%/5% DIGITAL ASSETS RESULTS ARE HYPOTHETICAL AND ARE NOT BASED ON ACTUAL RETURNS OR HISTORICAL PERFORMANCE. DIGITAL ASSETS HAVE HISTORICALLY EXPERIENCED SIGNIFICANT INTRADAY AND LONG-TERM PRICE VOLATILITY AND PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Component asset weights are held constant over the period. The Sharpe Ratio is the annualized excess return of the portfolio over the 3-month US T-Bill divided by the standard deviation of excess returns. Ratio improvement is calculated by dividing the Sharpe Ratio of each of the Global 60/40 + 1%/3%/5% Digital Assets Portfolios and dividing by the Sharpe Ratio of the Global 60/40 Portfolio.

INCUMBENTS ARE ADDING DIGITAL ASSET CAPABILITY

THE WAVE OF INNOVATION IS INESCAPABLE BUT
IT IS NOT CLEAR YET WHO WILL BE THE WINNERS AND LOSERS

ITS STILL EARLY

DIGITAL ASSET MARKET IS SMALL VS OTHER MARKETS



DIVERSIFICATION IS THE ONE
FREE LUNCH OF INVESTING,
AND WHEN YOU SEE A FREE
LUNCH, THE ONLY RATIONAL
THING TO DO IS EAT

CLIFF ASNESS

MANAGING PRINCIPAL & CIO, AQR CAPITAL MANAGEMENT

INVESTMENT PORTFOLIOS NOW REQUIRE EXPOSURE TO QUALITY RETURN STREAMS

UNCORRELATED WELL-MANAGED LIQUID CUSTODIED LEVEL-OF-RISK-MANAGED DIVERSIFYING

MANAGED EXPOSURE TO DIGITAL ASSETS AND CRYPTO CURRENCIES

OLD WORLD

SINGLE CRYPTO CURRENCY EXPOSURE

UNMANAGED

STATIC

NEW ERA

MANAGED DIGITAL ASSET PORTFOLIOS

ACTIVELY MANAGED

RESPONSIVE



VEN DIGITAL ASSET FUND

INVESTMENT TERMS

INVESTMENT OBJECTIVE	Shares To Reflect The Value Of The Fund's Actively Managed Portfolio Of Digital Assets, Less Fees And Expenses*
FUND WEIGHTING	Ven Proprietary Alpha Tilts
REBALANCE REVIEW	At Least Monthly
FREQUENCY	Accredited Investors And Qualified Purchasers**
MINUEMEM INVESMENT	\$25,000
SPONSOR'S FEE	A Fee, Payable In Digital Assets, Which Accrues Daily In U.S. Dollars At An Annual Rate Of 3.0% Of The Digital Asset Holdings Of The Fund As Of 4:00 PM, Atlantic Time, On Each Day, Provided That For A Day That Is Not A Business Day, The Calculation Will Be Based On The Digital Asset Reference Rates From The Most Recent Business Day
EXTRAORDINARY EXPENSES	The Fund May From Time To Time Incur Certain Extraordinary Expenses, Which Are Payable By The Fund
PERFORMANCE FEE	20%
SUBSCRIPTIONS	Daily
LOCK-UP	An Initial Lock-Up Period Of One Year
SECONDARY MARKET TRADING	Following A One-Year Holding Period, Shares Are Eligible To Become Unrestricted And Resold In The Secondary Market, If Any Develops***
REDEMPTIONS	Quarterly
FUND REGISTRATION	Saint Vincent And The Grenadines
ISIN	Vcp4368Y1063

RISK FACTORS

PRICE VOLATILITY

Digital assets have experienced significant intraday and long-term price swings. In addition, operates a quarterly redemption program and may halt subscriptions from time to time. There can be no assurance that the value of the common units of fractional undivided beneficial interest (“Shares”) of Ven Digital Asset Fund (the “Fund”) will approximate the value of the digital assets held by the Fund and such Shares may trade at a substantial premium over or discount to the value of the digital assets held by the Fund. At this time, the Fund is operating a quarterly redemption program and therefore Shares are not always redeemable by the Fund. Subject to receipt of approval by the Sponsor or Manager, as applicable, in its sole discretion, the Fund may in the future cease to operate or vary its redemption program.

MARKET ADOPTION

It is possible that digital assets generally or any digital asset in particular will never be broadly adopted by either the retail or commercial marketplace, in which case, one or more digital assets may lose most, if not all, of its value.

GOVERNMENT REGULATION

The regulatory framework of digital assets remains unclear and application of existing regulations and/or future restrictions by federal and state authorities may have a significant impact on the value of digital assets. There are substantial risks in investing in the Fund. For a complete list of all risk factors, please refer to the Private Placement Memorandum (the “Memorandum”) for the Fund as well as the disclaimer at the end of this presentation.

SECURITY

While the Fund has implemented security measures for the safe storage of its digital assets, there have been significant incidents of digital asset theft and digital assets remains a potential target for hackers. Digital assets that are lost or stolen cannot be replaced, as transactions are irrevocable.

LACK OF REGISTRATION

The fund is a private, unregistered investment vehicle that is not subject to the same regulatory requirements as exchange traded funds or mutual funds, including the requirement to provide certain periodic and standardized pricing and valuation information to investors. There are substantial risks in investing in the Fund. The Fund is not registered with the U.S. Securities and Exchange Commission (the “SEC”), any U.S. state securities laws, or the U.S. Investment Company Act of 1940, as amended, and the Shares of the Fund are being offered in reliance on Regulation S or under a private placement pursuant to Rule 506(c) under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”). As a result, the Shares of the Fund may be restricted Shares subject to restricted holding periods in accordance with Rule 144 or Regulations S under the Securities Act. In addition, the Fund currently operates a redemption program. Because of the one-year holding period and the quarterly redemption program, Shares should not be purchased by any investor who is not willing and able to bear the risk of investment and lack of liquidity for at least one year. No assurances are given that after the one year holding period, there will be any market for the resale of Shares of the Fund, or, if there is such a market, as to the price at such Shares may be sold into such a market. Any interests in the Fund have not been recommended by any U.S. federal or state, or non-U.S., securities commission or regulatory authority, including the SEC. Any representation to the contrary is a criminal offense. Investors must be qualified buyers or have the financial ability, sophistication/experience and willingness to bear the risks of an investment. Any offering or solicitation will be made only to qualified accredited investors as defined under Rule 501(a) of Regulation D pursuant to a formal offering with additional documentation, all of which should be read in their entirety and contain material information not contained herein. Any offer or solicitation of an investment in the Fund may be made only by delivery of its confidential offering documents to qualified accredited investors. You should rely solely on such offering documents in making any investment decision. An investment in the Fund is not suitable for all investors. This document is intended for those with an in-depth understanding of the high risk nature of investments in digital assets and these investments may not be suitable for you. This document may not be distributed in either excerpts or in its entirety beyond its intended audience and the Fund and Ven Finance Limited (“Ven Finance”) will not be held responsible if this document is used or is distributed beyond its initial recipient or if it is used for any unintended purpose. This document not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful, and there is not enough information contained in this message on which to make an investment decision and any information contained herein should not be used as a basis for this purpose. The Fund and Ven Finance do not: produce in-house research; make recommendations to purchase or sell specific securities; provide investment advisory services; or conduct a general retail business. None of the Fund, Ven Finance, their affiliates, or any of their directors, officers, employees or agents shall have any liability, howsoever arising, for any error