

**PART 2A OF FORM ADV FIRM
BROCHURE**

Coinbase Asset Management, LLC

March 29, 2024

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This brochure provides information about the qualifications and business practices of Coinbase Asset Management, LLC (“CBAM” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact Timothy Smith at timothy.smith@coinbase.com or at (203) 489-1450. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Registration with the SEC does not imply that CBAM has a certain level of skill or training.

Additional information about CBAM is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

Since its last annual update of this brochure, which CBAM filed March 31st, 2023, the Adviser has the following material changes to report:

- On March 1, 2024, CBAM appointed Mr. Timothy Smith as its *interim* Chief Compliance Officer (“CCO”).

Please read this brochure carefully and entirely.

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ITEM 4 – ADVISORY BUSINESS

Item 4.A

Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Coinbase Asset Management, LLC (“CBAM” or the “Adviser”) was established on March 3, 2023, following the acquisition of One River Digital Asset Management, LLC by Coinbase Global, Inc. (“Coinbase”), a Delaware corporation publicly listed on Nasdaq. One River Digital Asset Management, LLC, was founded in December 2020 and was a majority-owned subsidiary of One River Asset Management, LLC. Following the acquisition, Coinbase became the sole owner of CBAM.

Eric Peters serves as Chief Executive Officer (“CEO”) and Chief Investment Officer (“CIO”) of the Adviser and One River Asset Management, LLC (please see additional information under Item 10).

CBAM provides discretionary investment advisory services to multiple private investment funds (the “Funds”) and may provide investment advisory services to separately managed accounts (which may also be referred to as “Clients”). CBAM advises Clients on investments in cryptocurrencies, such as Bitcoin, Ether, and Solana, short term debt instruments of crypto firms, as well as futures contracts on cryptocurrencies (collectively referred to as “Digital Assets”).

Item 4.B

Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Generally, CBAM has discretionary investment authority with respect to its Clients’ assets. Each Clients’ investment objectives and strategies are set forth in its investment management agreement, constituting documents and other supporting documents, as applicable (collectively, the “Governing Documents”). Investors in the Funds are provided with a private placement memorandum (“PPM”) and are urged to review it carefully.

CBAM’s purpose is to help institutions access and invest in the emerging digital ecosystem, across liquid and illiquid strategies. CBAM believes the promise and risks of digital assets require a best-in-class team, and further believe it has assembled a highly skilled digital asset management team. CBAM invests today, cognizant of the risks of the asset class, and the requirements of our Clients. CBAM expects blockchain technology will re-make asset management and seeks to leverage that potential. CBAM offers both passive and active investment strategies.

Some of the accounts to whom CBAM provides management services do not invest in securities, including accounts that only invest in certain Digital Assets as described in further detail in this Brochure. Such services may not be provided by CBAM in its capacity as a registered investment adviser.

CBAM is the investment manager of the following Funds:

- **Coinbase Bitcoin Fund, Ltd.** (in this brochure referred to as the “Bitcoin Master Fund”), an exempted company incorporated under the laws of the Cayman Islands; and **Coinbase Bitcoin Feeder Fund, Ltd.** (in this brochure referred to as the “Bitcoin Feeder Fund”), an exempted company incorporated under the laws of the Cayman Islands;
- **Coinbase Ethereum Fund Ltd.** (in this brochure referred to as the “Ethereum Master Fund”), an exempted company incorporated under the laws of the Cayman Islands; and **Coinbase Ethereum Feeder Fund, Ltd.** (in this brochure referred to as the “Ethereum Feeder Fund”), an exempted company incorporated under the laws of the Cayman Islands; and
- **Coinbase Digital Income Fund, LP**, a Delaware limited partnership.

CBAM is authorized to enter into any type of investment transaction it deems appropriate for its Clients, pursuant to the terms of the Governing Documents. CBAM also offers advice on futures, and other types of derivatives.

Item 4.C

Explain whether (and, if so, how) you tailor your advisory services to the individual needs of *clients*. Explain whether *clients* may impose restrictions on investing in certain securities or types of securities.

CBAM tailors its advisory services to the needs of Clients. The Adviser accepts investment restrictions from investors as it relates to the Funds. Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the Clients’ stated investment objectives, tolerance for risk, liquidity and suitability, as set forth in the Governing Documents.

Item 4.D

If you participate in *wrap fee programs* by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Not applicable. CBAM does not participate in wrap fee programs.

Item 4.E

If you manage *client* assets, disclose the amount of *client* assets you manage on a *discretionary basis* and the amount of *client* assets you manage on a *non-discretionary basis*. Disclose the date “as of” which you calculated the amounts.

As of December 31, 2023, CBAM manages approximately \$281,619,847 of *regulatory* assets, on a discretionary basis. CBAM does not currently manage any Funds assets on a non-discretionary basis.¹

¹ The Adviser includes the Digital Assets it manages in the RAUM it reports; however, this should not be interpreted as an indication that the Adviser believes that such Digital Assets are securities.

ITEM 5 – FEES AND COMPENSATION

Item 5.A

Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

The Funds pay to CBAM a management fee (the “Management Fee”) at the end of each month equal to a percentage per annum of the net asset value of the applicable Funds and share class, as of the beginning of each calendar day or month as noted in the Fund’s investment management agreement. The Management Fee is generally calculated daily or monthly and paid in arrears. For Funds paying monthly based fees, an additional Management Fee may be charged on a prorated basis on any subscription on any date other than the first day of a calendar month, and a prorated portion of the Management Fee may be repaid to the Fund and distributed to redeeming investors on any redemption on any date other than as of the last day of a calendar month; provided that the Management Fee is in excess of the minimum per annum Management Fee. Investors should carefully review the Funds’ Governing Documents for additional details regarding CBAM’s fee schedule. CBAM may also charge performance fees, calculated as a percentage of positive returns in a Fund’s account, which are assessed simultaneously with the Management Fee.

In certain cases, CBAM may waive the Management Fee or performance fees for selected investors in a vehicle. Investors should carefully review the Fund’s Governing Documents for additional details regarding CBAM’s fee schedule. Fees related to CBAM’s separately managed account Funds (when applicable) are individually negotiated.

Item 5.B

Describe whether you deduct fees from *clients*’ assets or bill *clients* for fees incurred. If *clients* may select either method, disclose this fact. Explain how often you bill *clients* or deduct your fees.

With respect to the private investment funds that CBAM manages, CBAM typically receives its fees from the applicable Fund directly from the Fund’s assets. Investors do not have the ability to choose to be billed directly for fees incurred.

As noted above, the Management Fee and performance fees are generally payable in arrears at the end of each month.

With respect to CBAM’s separately managed account Clients (where applicable), CBAM deducts fees or other expenses directly from such managed accounts, and does have the authority to do so without the consent of the managed account Client.

It is critical that investors and Clients refer to the relevant Governing Documents, as applicable, for a complete understanding of how fees are paid to

CBAM. The information contained herein is a summary only and is qualified in its entirety by such documents.

Item 5.C

Describe any other types of fees or expenses *clients* may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that *clients* will incur brokerage and other transaction costs, and direct *clients* to the section(s) of your *brochure* that discuss brokerage.

CBAM will bear the cost of all personnel, office space, office equipment, supplies and other necessary operating, administrative and clerical services, and all of its own operating expenses and due diligence expenses (including, without limitation, all travel, lodging and meals associated with due diligence-related matters) related to actual or potential investments of the Clients (whether or not consummated).

Subject to compliance with applicable rules, all other expenses may be borne by the Clients, including, without limitation, legal, internal and external accounting, auditing, administrator and other professional expenses, insurance, actual and proposed transaction expenses (including for transactions that fail to close), transaction-related research expenses, pricing and valuation costs and expenses, custodian fees, taxes on transactions and other tax services and fees, entity-level taxes, interest on borrowed moneys, brokerage fees and commissions and any other similar fees, clearing expenses, litigation expenses, expenses related to regulatory filings (including but not limited to Forms PF and CPO-PQR), costs of communication with or holding meetings of investors/Clients, expenses incurred in connection with the preparation and delivery of reports of the Clients and extraordinary expenses.

Offering and organizational expenses, including external legal and accounting expenses, incurred in connection with the offerings of interests in the Clients are allocated to the applicable Client.

Each fund Client shall bear all expenses associated with its investment activities and operations and will bear its pro rata share of all expenses incurred in connection with transactions effected or positions held on its behalf. Separately managed account Clients will bear all expenses associated with its investment activities and operations incurred in connection with transactions effected or positions held on their behalf.

In certain cases, CBAM may waive/cap the expenses outlined above for the Client or select investors in a vehicle. Investors should carefully review Governing Documents for additional details regarding CBAM's fee schedule.

Please refer to Item 12 of this Brochure for information regarding CBAM's brokerage practices.

It is critical that investors and Clients refer to the relevant Governing Documents, as applicable, for a complete understanding of expenses they may

pay through any investment offered by the Adviser. The information contained herein is a summary only and is qualified in its entirety by such documents.

Item 5.D

If your *clients* either may or must pay your fees in advance, disclose this fact. Explain how a *client* may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Please refer to Item 5.A., above.

It is critical that investors and Clients refer to the relevant Governing Documents, as applicable, for a complete understanding of expenses they may pay through an investment offered by the Adviser. The information contained herein is a summary only and is qualified in its entirety by such documents.

Item 5.E

If you or any of your *Access Persons* accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

This is not applicable to CBAM. Neither CBAM nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

**ITEM 6 – PERFORMANCE-BASED FEES AND
SIDE-BY-SIDE MANAGEMENT**

If you or any of your *Access Persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *Access Persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *Access Persons* face by managing these accounts at the same time, including that you or your *Access Persons* have an incentive to favor accounts for which you or your *Access Persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As of December 31, 2023 CBAM did not charge performance fees. In certain cases, Clients may have variations in compensation structures, including performance fees. Variations in compensation structures between Clients that are concurrently investing could create incentives for CBAM to allocate investments (or allocate greater percentages of an

investment) in favor of Clients paying higher management fees and/or performance fees. As discussed in Item 10, CBAM is highly focused on managing conflicts of interest. CBAM has adopted policies and procedures designed to address and mitigate potential conflicts of interest.

It is critical that investors and Clients refer to the relevant Governing Documents for a complete understanding of expenses they may pay through an investment offered by Adviser, and any conflicts that result from such fees. The information contained herein is a summary only and is qualified in its entirety by such documents.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

CBAM provides investment advisory services to the Funds and separately managed accounts. Investors in the Funds must satisfy certain eligibility requirements. Specifically, interests in the Funds are offered to investors who are (i) accredited investors as defined by Regulation D under the Securities Act of 1933, as amended (“Accredited Investors”); (ii) qualified purchasers as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (“Qualified Purchasers”); and (iii) non-U.S. investors subject to similar restrictions under local law. The minimum initial investment amount is either \$100 thousand or \$1 million, depending on the Fund and/or strategy in which an investor subscribes. Lesser amounts may be accepted at the sole discretion of CBAM.

In the future, CBAM fully expects any new funds it launches will have similar eligibility and capital commitment requirements.

Minimum investment amounts related to CBAM’s separately managed account clients are individually negotiated.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8.A

Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that *clients* should be prepared to bear.

Investing in securities, Digital Assets, or derivatives involves risk of loss that investors should be prepared to bear. There can be no assurance that CBAM or the Funds will achieve their investment objectives or that the investment strategies employed by CBAM will be successful. Similarly, investing in Digital Assets or derivatives involves substantial risk of loss and past performance is not indicative of future results.

The Funds seek to achieve their investment objectives by engaging in highly speculative trading in a variety of financial assets. CBAM delivers investment strategies designed to bridge digital and traditional markets through digital assets including assets in the blockchain technology space. CBAM through its Funds may seek to make loans to digital asset and other related companies in the blockchain ecosystem. CBAM seeks to source capital needs for companies building out core blockchain infrastructural products and services. CBAM through its Funds may seek to make loans in cash, initially secured by collateral primarily in the form of liquid digital currencies such as Bitcoin and Ethereum and may opportunistically consider smaller and larger investments and varying collateralization rates if they exhibit an attractive risk-reward with investment characteristics sought by the investment team of CBAM. The Funds expect to invest primarily in privately sourced and negotiated credit instruments with an attractive yield, while also seeking to generate additional upside, when possible, through other fees or warrants in the target company. For such credit instruments, CBAM will seek to initially provide loans that are overcollateralized and an ample margin of safety. Loan agreements can be structured across a range of sizes and can include terms and covenants that institutional investors require. In addition, CBAM expects that loan agreement templates will often be structured to keep most terms fixed, such that only pricing is reset through time.

As a general matter, CBAM utilizes the methods of analysis and investment strategies described in the Fund Governing Documents provided to all investors prior to the time of an investment. The information contained herein is a summary only and investors and prospective investors should refer to the respective Fund Governing Documents for a complete overview of CBAM's methods of analysis and investment strategies.

Item 8.B

For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

An investment in the Funds or a Client investment through a separately managed account involves a significant degree of risk. There can be no assurance that the Clients' targeted rate of return will be achieved or that there will be any return of capital. The environment for investments is increasingly competitive and an Investor or Client should only invest if it can withstand the potential for a total loss of its investment.

No guarantee or representation is made that the Adviser's investment program will be successful. The following is a summary of some of the risks that investors and Clients should consider:

No Assurance of Investment Return. There is no assurance that the Funds will be able to generate returns for their investors or that returns will be commensurate with the risks of investing in the type of transactions described in the relevant PPM and/or other Governing Documents, as applicable. An investment in the Funds or a Client investment through a separately managed account should only be considered by persons who can afford a loss of their entire investment. There can be no assurance that the Clients' investment objectives will be achieved, or that an Investor or Client will receive a return of its capital.

Highly Competitive Market for Investment Opportunities. The Clients expect to encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, business development companies, strategic industry acquirers and other financial investors investing directly or through affiliates. There can be no assurance that the Funds will be able to identify or consummate investments satisfying their investment criteria or that such investments will satisfy the Clients' rate of return objective.

Side Letters. Subject to applicable rules, the Funds may enter into side letters or other writings with certain investors in connection with their admission, without the approval of any other Investor, which has the effect of establishing rights under or altering or supplementing the terms of the PPM, the governing agreements of each Fund and the subscription agreement of such Fund. Any rights or terms so established in a side letter with an Investor will govern solely with respect to such Investor (but not any of such Investor's assignees or transferees unless so specified in such side letter) and, subject to applicable rules, will not require the approval of any other Investor notwithstanding any other provision of the governing agreements of each Fund.

Macroeconomic Factors. The performance of the Clients' investments could be adversely affected by macroeconomic factors, including general economic conditions affecting capital markets and participants therein (such as the obligations on or issuers of the Clients' investments). Such macroeconomic factors include economic downturns and other macroeconomic factors that may adversely affect the Clients' investments include war, incidents of terrorism, political or social unrest and similar events; concerns about financial performance, accounting and other issues relating to various companies; and recent and proposed changes to laws and regulations affecting the financial industry, including digital assets, banking, credit default swaps and other derivatives, mortgage lending, accounting and reporting standards.

Futures. Futures prices are highly volatile. Such volatility may lead to substantial risks and returns, generally much larger than in the case of equity or fixed-income investments. The Funds may trade futures on a leveraged basis due to the low margin deposits normally required for trading. As a result, a relatively small price movement in a futures contract may result in immediate and substantial gains or losses for the Funds.

General Credit Risks. Although certain of the Funds intend to make loans and invest in other debt instruments or obligations secured by collateral, the Funds may be exposed to losses resulting from default and foreclosure of any such loans or interests in loans in which it has invested. Therefore, the value of underlying collateral, the creditworthiness of borrowers and the priority of liens are each of great importance in determining the value of the Funds investments. No guarantee can be made regarding the adequacy of the protection of the Funds security in the loans or other debt instruments in which it invests. Moreover, in the event of foreclosure, the Funds or an affiliate thereof may assume direct ownership of any assets collateralizing such foreclosed loans. The liquidation proceeds upon the sale of such assets may not satisfy the entire outstanding balance of principal and interest on such foreclosed loans, resulting in a loss to the Funds. Any costs or delays involved in the effectuation of loan foreclosures or liquidation of the assets collateralizing such foreclosed loans will further reduce proceeds associated therewith and, consequently, increase possible losses to the Funds. In addition, no assurances can be made that borrowers or third parties will not assert claims in connection with foreclosure proceedings or otherwise, or that such claims will not interfere with the enforcement of the Funds' rights.

Financial Institution Risk; Distress Events. Investments in CBAM's Funds are subject to the risk that one of the Funds' banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Fund's assets (each, a "**Financial Institution**") fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "**Distress Event**"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, CBAM or the Funds may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever.

Any Distress Event has a potentially adverse effect on CBAM's ability to manage the Funds and their investments, which may result in losses. Such losses could potentially: (i) cause a Fund to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise); and (ii) result in a Fund being unable to acquire or dispose of investments at prices that it believes reflect the fair value of such investments. Although CBAM expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that CBAM and/or the relevant Funds maintain all or a set amount or percentage of their respective accounts or assets with such Financial Institutions, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although CBAM

seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, CBAM is under no obligation to use a minimum number of Financial Institutions with respect to any of the Funds, or to maintain account balances at or below the relevant insured amounts.

ERISA Considerations. CBAM anticipates that the assets of certain Clients may, from time to time, be treated as "plan assets" for purposes of ERISA, of those Investors that are subject to ERISA. In such event, CBAM would be a fiduciary with respect to such Investors. In addition, in the event that the assets of a Client are treated as "plan assets" for purposes of ERISA, ERISA may impose certain limitations on the operation of such Client. Such limitations could result in the inability of such Client to participate in certain investments or conduct business with certain counterparties. Accordingly, ERISA could materially restrict the activities of a Client and, as a result, Investors should expect that such Client will not be able to take advantage of certain investment opportunities, will have a different portfolio and could have a lower rate of return than if it were not subject to ERISA.

Clients/investors and prospective Clients/investors are provided with relevant Governing Documents that contain detailed descriptions of the material risks related to their investment, and are advised to carefully review all risk factors set forth in the relevant Governing Documents.

Item 8.C

If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Risks Relating to Clients investing in Digital Assets.

Clients of CBAM may invest all or substantially all of their assets in Digital Assets. Specific risks relating to these types of investments are set forth in this section.

Clients and/or Investors and prospective Clients and/or Investors are provided with relevant Governing Documents that contain detailed descriptions of the material risks related to their investment, and are advised to carefully review all risk factors set forth in the relevant Governing Documents.

Concentration Risk. Fund investments are significantly concentrated in a single Digital Asset (either Bitcoin or Ether). The concentration risk could expose a Client to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements with respect to such Digital Assets.

Limited Purpose. Other than cash held for working capital purposes, the Funds will invest solely in Digital Assets, which are new and highly speculative assets, and Digital Assets futures contracts. In the event of the Funds' insolvency, their assets may be inadequate to satisfy a claim by the Funds or an investor. The timing of the Funds' acquisition and disposition of Digital Assets will be affected by the timing of subscriptions and redemptions. The Funds will not take any steps to minimize volatility or manage risk. No guarantee or

representation is made that the Funds' investment programs will be successful. Digital Assets are extremely volatile and investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results of CBAM, its Funds, or strategies are not necessarily indicative of their future performance.

Risk of Total Loss of Capital. While all investments risk the loss of capital, investments in Digital Assets should be considered substantially more speculative and significantly more likely to result in a total loss of capital than other investments made by most other investment funds. CBAM will not attempt to mitigate the potential of loss of capital attributable to Digital Asset investments through the use of risk management techniques. Rather, CBAM generally intends only to sell Digital Assets on behalf of Clients when such sales are necessary in order to satisfy redemption requests.

Dependent on New Technology. Digital Asset networks are based in the rapidly changing fields of blockchain technology and the cryptocurrency markets and thus face special risks. CBAM has no control over and limited visibility into future technological developments. The rapid pace of technological development creates the risk that Digital Assets become obsolete, fail to gain meaningful market share, or fall out of favor as more appealing and advanced technologies and products emerge. Blockchain networks and Digital Asset companies have very limited operating histories. Such technology may be unable to engage and retain sufficient skilled engineering, marketing and management personnel to allow it to maintain its technological edge and develop the corporate infrastructure required to sustain and grow its business. For these and other reasons specific to the lending industry, investments in Digital Asset companies pose greater risks than those in certain other sectors.

Development and Acceptance of Digital Assets. As a relatively new product and technology, Digital Assets are not yet widely adopted as a means of payment for goods and services. Banks and other established financial institutions may refuse to process funds for Digital Asset transactions, process wire transfers to or from Digital Asset exchanges, cryptocurrency-related companies or service providers, or maintain accounts for persons or entities transacting in cryptocurrency. Market capitalization for cryptocurrency as a medium of exchange and payment method may always be low. To date, speculators and investors seeking to profit from either short- or long-term holding of Digital Assets drive much of the demand for it, and products may develop which compete for market share. CBAM could be adversely impacted if Digital Assets fail to expand into retail and commercial markets and/or if smart contracts using blockchain technology fail to expand.

Development and Acceptance of the Cryptocurrency Networks. The growth and use of cryptocurrency is subject to a high degree of uncertainty. Indeed, the future of the industry likely depends on several factors, including, but not limited to: (a) economic and regulatory conditions relating to both fiat currencies and cryptocurrency; (b) government regulation of the use of and access to cryptocurrency; (c) government regulation of cryptocurrency service providers, administrators or exchanges; and (d) the domestic and global market demand for—and availability of—other forms of cryptocurrency or payment methods. Any slowing or stopping of the development or acceptance of cryptocurrency or blockchain networks may adversely affect an investment in the Clients.

Cryptocurrency Tax Implications. On March 25, 2014, the Internal Revenue Service (the "Service") issued a notice regarding certain U.S. federal tax implications of transactions in, or transactions that use, virtual currency (the "Notice"). According to the Notice, virtual currency is treated as property, not currency, for U.S. federal tax purposes, and "[g]eneral tax principles applicable to property transactions apply to transactions using virtual currency." In part, the Notice provides that the character of gain or loss from the sale or exchange of virtual currency depends on whether the virtual currency is a capital asset in the hands of the taxpayer. Accordingly, in the U.S., certain transactions in virtual currency are taxable events and subject to information reporting to the Service to the same extent as any other payment made in property.

Additionally, the Service recently issued a revenue ruling regarding certain tax consequences of "hard forks" and "airdrops" of a cryptocurrency (the "Revenue Ruling"). The Revenue Ruling provides that a taxpayer does not have gross income as a result of a hard fork of a cryptocurrency the taxpayer owns if the taxpayer does not receive units of a new cryptocurrency. However, an airdrop of a new cryptocurrency following a hard fork generally results in ordinary income to the taxpayer if the taxpayer receives units of new cryptocurrency.

Although the Service has issued the Notice and the Revenue Ruling, the U.S. Department of Treasury and the Service may publish future guidance that provides for adverse tax consequences to the Clients and investors in the Clients. Investors should be aware that tax laws and Regulations change on an ongoing basis, and that they may be changed with retroactive effect. Moreover, the interpretation and application of tax laws and regulations by certain tax authorities may not be clear, consistent or transparent. As a result, the U.S. federal tax consequences of investing in the Clients are uncertain.

Risks Relating to Acceptance of Bitcoin and Ether. Although Bitcoin and Ether, as the first decentralized, virtual currencies, currently enjoy the majority of the market share, several other virtual currencies have since emerged, including Ripple, Litecoin, PPCoin and Terracoin. The Funds could be adversely impacted if Bitcoin or Ether fail to retain their market share, use of Bitcoin or Ether contracts, or they fail to expand into retail and commercial markets. Either scenario may increase Bitcoin's or Ether's volatility or decrease their value (price).

Risks Relating to Government Oversight. The regulatory schemes—both foreign and domestic—possibly affecting certain Digital Assets or the blockchain network may not be fully developed as of each Clients' respective inception. It is possible that any jurisdiction may, in the near or distant future, adopt laws, regulations, policies or rules directly or indirectly affecting blockchain networks, generally, or restricting the right to acquire, own, hold, sell, convert, trade, or use blockchain or to exchange Digital Assets for either fiat currency or other cryptocurrencies. It is also possible that government authorities may claim ownership over cryptocurrency or law enforcement agencies (of any or all jurisdictions, foreign or domestic) may take direct or indirect investigative or prosecutorial action related to, among other things, the use, ownership or transfer of Digital Assets, resulting in a change to its value or to the development of the blockchain network.

U.S. Federal Regulatory Authorities.

SEC. To the extent that the Clients make loans secured by collateral in the form of a digital asset other than as defined in this Brochure, and such digital asset is deemed to fall within the definition of a security for purposes of U.S. laws and regulations, CBAM and the Clients will be required to comply with U.S. federal or state securities laws with respect to the acquisition, holding and disposition of such loan digital asset, as well as any other applicable laws or regulations. Classification of digital assets other than Digital Assets as a security could adversely impact the value of the Clients' holdings if other investors or exchanges are unable or unwilling to comply with the federal and state laws applicable to securities. If the SEC or the federal courts deem digital assets other than Bitcoin or Ether to be a security and to have been offered and sold while not properly registered under the Securities Act, exchanges and/or key counterparties could refuse to transact in digital assets other than Bitcoin or Ether, which would likely have an adverse impact on the liquidity and value of the Clients' investments. The Funds and/or CBAM could also be subject to heightened regulatory scrutiny, including but not limited to examinations and other legal processes related to the offering and sale of, or transactions in, digital assets other than Bitcoin or Ether, and costs associated with such activities may be borne by the Client.

To the extent that certain cryptocurrencies could in the future unexpectedly be deemed to fall within the definition of a security under rulemaking by the SEC, the Clients may be required to comply with additional regulations. Such associated compliance costs could adversely affect an investment in the Client.

Foreign Jurisdictions. Various foreign jurisdictions may adopt policies, laws, regulations or directives that affect Digital Assets or blockchain networks, generally. Such additional foreign regulatory obligations may cause the Clients to incur extraordinary expenses and ongoing expenses, possibly affecting an investment in the Funds in a material and adverse manner. Any additional regulatory obligations may cause the Clients to incur extraordinary, non-recurring expenses, and/or ongoing compliance expense, possibly affecting an investment in the Clients in an adverse manner. If the Clients determine not to comply with such regulatory requirements, the Clients may be liquidated at a time that is disadvantageous to an investor in the Clients. To the extent the Clients limit or reduce the scope of certain activities, Investors' rights or investment initiatives, in order to limit the applicability of government regulation and supervision, investment in the Funds may be adversely affected.

Risks Relating to Cryptocurrency Price Volatility. A principal risk in the cryptocurrency industry is the rapid fluctuation of the market price of cryptocurrencies. High price volatility undermines cryptocurrency's role as a medium of exchange as retailers are much less likely to accept it as a form of payment. To the extent the public demand for Digital Assets were to decrease, the price of Digital Assets could fluctuate rapidly and the borrowers to which the Funds lend could be adversely impacted, which, in turn, could adversely impact the Funds. Further, if the supply of Digital Assets available to the public were to increase or decrease suddenly due to, for example, a change in a source code, the dissolution of a cryptocurrency exchange, or seizure of Digital Assets by government authorities, the price of Digital Assets could fluctuate rapidly. Such changes in demand and supply of Digital Assets could adversely affect an investment in the Funds. In addition, governments may intervene, directly and by

regulation, in the cryptocurrency market, with the specific effect, or intention, of influencing digital asset prices and valuation (*e.g.*, releasing previously seized digital assets). Similarly, any government action or regulation may indirectly affect the cryptocurrency market or blockchain network, influencing Digital Asset use or prices. Currently, there is very little use of Digital Assets in the retail and commercial marketplace compared to its use by speculators, thus contributing to price volatility that could adversely affect an investment in the Funds. If future regulatory actions or policies limit the ability to own or exchange Digital Assets in the retail and commercial marketplace, or use them for payments, or own them generally, the price and demand for Digital Assets may decrease. Such decrease in demand may result in the termination and liquidation of the Funds at a time that may be disadvantageous to investors, or may adversely affect the Clients' Net Asset Value. The Funds will compete with direct investments in Digital Assets and other potential financial vehicles backed or linked to Digital Assets. Any change in market and financial conditions, or other conditions beyond the Fund's control, may make investment and speculation in Digital Assets more attractive, which could limit the supply of digital assets and increase or decrease liquidity.

Risks Relating to Irrevocable Digital Assets Transactions. Just as blockchains create a permanent, public record of Digital Assets transactions, they can also create an irrevocable one. Transactions that have been verified, and thus recorded as a block on the blockchain, generally cannot be undone. Even if the transaction turns out to have been in error, or due to theft of a user's Digital Assets, the transaction is generally not reversible. The Funds may be unable to replace missing Digital Assets or seek reimbursement for any erroneous transfer or theft of Digital Assets. To the extent that the Funds are unable to seek redress for such action, error or theft, such loss could adversely affect an investment in the Funds.

Risks Relating to Digital Assets Hackers. Hackers or malicious actors may launch attacks to steal, compromise, or secure Digital Assets, such as by attacking the blockchain network source code, exchange servers, third-party platforms, cold and hot storage locations or software, or Digital Assets transaction history, or by other means. The Funds will undertake efforts to secure and safeguard the Digital Assets in its custody from theft, loss, damage, destruction, malware, hackers or cyberattacks, which may add significant expenses to the operation of the Funds. There can be no assurance that such securities measures will be effective. The Funds may be unable to replace missing Digital Assets or seek reimbursement for any theft of digital assets, adversely affecting an investment in the Funds.

Risks Relating to Lack of Transparency. Given the type and extent of the security measures necessary to adequately secure Digital Assets, Investors will not fully know how the Funds store or secure their Digital Assets or the Funds' complete holding of Digital Assets at any time.

Risks Relating to Reliance on Cryptocurrency Service Providers. Due to audit and operational needs, there will be individuals who have information regarding the Funds' security measures. Any of those individuals may purposely or inadvertently leak such information. Further, several companies and financial institutions (including banks) provide support to the Funds related to the buying, selling, and storing of cryptocurrency. To the extent service providers no longer support the Funds or cannot be replaced, an investment in the Funds may be adversely affected.

Risks Relating to the Blockchain Network Integrity and Security. While CBAM undertakes every effort to ensure the highest levels of data protection and information assurance internally, at some points during the act of transferring Digital Assets into or out of the Funds', the Funds' interface with outside entities whose methods, practices and standards may be outside of the Funds' control or who may be under the influence of bad actors. Events may occur where corrupted Digital Assets, viruses and/or attachments are introduced into the Funds', which could compromise the Funds' operation or result in loss of Digital Assets, adversely affecting an investment in the Funds. There exists the possibility that while acquiring or disposing of Digital Assets, the Funds unknowingly engage in transactions with bad actors who are under the scrutiny of government investigative agencies. The development team and administrators of a blockchain network's source code could propose amendments to the network's protocols and software that, if accepted and authorized, or not accepted, by a blockchain's network community, could adversely affect the supply, security, value, or market share of blockchain and thus an investment in the Funds. Further the Funds may be adversely affected by a manipulation of the blockchain source code.

Malicious Actor or Botnet. Malware is software used or programmed by malicious actors to disrupt computer operation, gather sensitive information or gain access to private computer systems. "Botnet" refers generally to a group of computers that use malware to compromise computers whose security defenses have been breached. To the extent that a malicious actor, cybercriminal, computer virus, hacker, or botnet (*e.g.*, ZeroAccess) obtains a material share of the processing power or delegated security duties on a blockchain network; alters the source code and blockchain on which transactions rely; or prevents the use, transfer, ownership, or integrity of Digital Assets, an investment in the Funds could be adversely affected.

Changes to Underlying Protocol. In general, the underlying software protocols which govern the operation of a blockchain network are open source and anyone can use, copy, modify, and distribute them. Each Investor acknowledges and agrees (i) that the Funds make no guarantee of the functionality, security, or availability of underlying protocols; (ii) that some underlying protocols are subject to consensus-based proof of stake validation methods which may allow, by virtue of their governance systems, changes to the associated blockchain or digital ledger ("Governance Modifiable Blockchains"), and that any transaction made by the Funds validated on such Governance Modifiable Blockchains may be affected accordingly; and (iii) that the underlying protocols are subject to sudden changes in operating rules (a/k/a "forks"), and that such forks may materially affect the value, function, and/or even the name of Digital Assets stores associated with a investor's account. In the event of a fork, CBAM may temporarily suspend a Fund's operations (with or without notice to investors) and CBAM may, in its sole discretion, decide whether or not to support (or cease supporting) either branch of the forked protocol entirely. The Funds assume absolutely no liability, obligation or responsibility whatsoever in respect to the operation of underlying software protocols, transactions affected by Governance Modifiable Blockchains, or an unsupported branch of a forked protocol and, accordingly, an investor acknowledges and assumes the risk of the same.

Risks of Uninsured Losses. Though the Funds may seek to insure their holdings, it may not be possible, either because of a lack of available policies or because of prohibitive cost,

for the Funds to obtain insurance of any type that would cover losses associated with Digital Assets. If an uninsured loss occurs or a loss exceeds policy limits, the Funds could lose a portion or all of its assets. The Funds' Digital Assets are not protected by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation.

ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

CBAM is required to disclose all material facts regarding any legal or disciplinary events that would be material to an Investor's evaluation of CBAM or the integrity of its management. CBAM has no legal or disciplinary information to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A

If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

CBAM is not registered as a broker-dealer.

Item 10.B

If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

CBAM is currently registered with the CFTC as a commodity pool operator (“CPO”) and a commodity trading advisor (“CTA”) and is a member of the National Futures Association (the “NFA”).

CBAM’s registration and membership do not imply that any of the CFTC or the NFA have endorsed a certain level of skills or experience.

Item 10.C

Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

- broker-dealer, municipal securities dealer, or government securities dealer or broker
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
- other investment adviser or financial planner
- futures commission merchant, commodity pool operator, or commodity trading advisor
- banking or thrift institution
- accountant or accounting firm
- lawyer or law firm
- insurance company or agency
- pension consultant
- real estate broker or dealer
- sponsor or syndicator of limited partnerships

On March 3, 2023, One River Digital Asset Management, LLC was renamed CBAM, following the acquisition by Coinbase. One River Digital Asset Management, LLC was a majority-owned

subsidiary of and an adviser relying on the same SEC umbrella registration as One River Asset Management, LLC. On June 9, 2022, One River Digital Asset Management submitted an individual registration with the SEC. Eric Peters served as CEO and CIO both of One River Digital Asset Management, LLC and One River Asset Management, LLC, as well as principal and sole manager of both entities.

Since March 3, 2023, Eric Peters has served as the CEO and CIO both of CBAM and One River Asset Management, LLC. Although this situation may give rise to potential conflicts of interest, CBAM seeks to address these by strictly adhering to the investment strategies described in the offering documents and investment management agreements pertaining to each of its Clients, which are substantially different from the One River Asset Management, LLC's investment strategies. Further, appropriate Compliance personnel of CBAM and One River Asset Management, LLC monitor and address potential conflicts through periodic communications and the enforcement of information barrier policies and procedures prohibiting the breach or misuse of confidential or proprietary information.

Mr. Marcel Kasumovich, CBAM's Deputy CIO, is also a Partner of Semanteon Capital Management, LP ("Semanteon"), a hedge fund adviser focused on machine-learning portfolio management and the Founder of Pure Macro Capital Advisors ("PureMacro"), a firm providing portfolio solutions based on macroeconomic research and analysis.

Mr. Kasumovich's involvement with each of these businesses creates potential conflicts of interest with CBAM and its Clients, despite Mr. Kasumovich's passive role at and the different investment strategies and products of each of these entities. These potential conflicts of interest are addressed through a variety of controls, including, but not limited to, electronic communication monitoring, enforcement of CBAM's confidentiality agreements and policies and procedures, as well as periodic compliance training.

CBAM, as a wholly owned subsidiary of Coinbase Global, Inc., has affiliate relationships that include Coinbase, Inc., a U.S.-based cryptocurrency exchange, and Coinbase Custody Trust Company, LLC, a New York-based trust company providing custody services for Digital Assets, Coinbase Financial Markets Inc, a Futures Commission Merchant providing Digital Asset related trading services, Coinbase Insurance Company SPC, LTD providing insurance coverage in relation to Digital Assets, and Coinbase Capital Markets CORP, a FINRA registered broker-dealer, which is currently not providing services to clients. Consequently, CBAM may have an incentive to utilize these affiliated services and be subject to conflicts of interest in the selection of other providers, as well as other cryptocurrencies intermediaries and counterparties, on behalf of its Clients. In selecting exchanges, custodians, intermediaries, insurance providers and counterparties, CBAM acts in the best interest of its Clients and takes into account several factors, which are fully described in Item 12.

Item 10.D

If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Not applicable to CBAM.

**ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT
TRANSACTIONS AND PERSONAL TRADING**

Item 11.A

If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any *client* or prospective *client* upon request.

CBAM's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 under the Advisers Act. The Code applies to CBAM's "Access Persons." CBAM has deemed all of its employees that have direct access to the portfolio to be Access Persons.

The Code sets forth a standard of business conduct that takes into account CBAM's status as a fiduciary to the Clients and requires Access Persons to place the interests of Clients above their own interests and the interests of CBAM. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of CBAM's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide CBAM's Chief Compliance Officer with a list of their personal accounts and an initial holdings report listing the holdings of such personal accounts within 10 days of becoming an Access Person. In addition, CBAM's Access Persons must provide annual holdings reports and quarterly transaction reports detailing, respectively, the holdings and quarterly transactions in their personal accounts in accordance with Advisers Act Rule 204A-1.

The Code also describes CBAM's duty to protect material non-public information about the investment recommendations provided to (or made on behalf of) the Clients. Underlying these policies and procedures are two primary principles. First, confidential information must be maintained in confidence. Second, employees of CBAM who possess non-public information, whether or not it is material, must not trade in the assets affected by such information, must not disclose such information to anyone who does not have a legitimate need to know it and must immediately disclose such information to the Chief Compliance Officer.

Item 11.B

If you or a *related person* recommends to *clients*, or buys or sells for *client* accounts, securities in which you or a *related person* has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

As explained in Item 4.A. above, CBAM serves as the investment adviser to its Clients, and may serve in a similar capacity to other pooled investment vehicles or separately managed accounts in the future.

The fact that CBAM employees may have financial ownership interests in certain Clients creates a potential conflict in that it could cause CBAM to make different investment decisions than if such parties did not have such financial ownership interests. Such potential conflicts are addressed by the personal transaction pre-clearance and reporting requirements described in Item 11. A. and 11. C. Furthermore, CBAM seeks to address these potential conflicts through regular monitoring of the Clients' portfolios for consistency with objectives, strategies, and investment guidelines. Further, CBAM's investment personnel carefully consider the risks involved in any investments and CBAM provides extensive disclosure to investors regarding the potential risks that come with an investment in the Funds. As stated in Item 11.A., the Code requires Access Persons to place the interests of Clients over their own or those of CBAM, and all Access Persons are required to acknowledge their receipt and understanding of the Code.

Further, CBAM receives management fees compensation. The management fees are payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of CBAM to raise or otherwise increase assets under management to a higher level than would be the case if CBAM were receiving a lower or no management fee. Please refer to Items 5 and 6 above for additional information relating to the fees and compensation payable to CBAM in connection with services provided to Clients.

Item 11.C

If you or a *related person* invests in the same securities (or related securities, *e.g.*, warrants, options or futures) that you or a *related person* recommends to *clients*, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

CBAM Access Persons are permitted to make certain transactions in their personal accounts. This presents potential conflicts in that an employee could make improper use of information regarding the Clients' holdings or future transactions or research paid for by the Client. Although unlikely, an Access Person could theoretically take for himself or herself an investment opportunity available to a Client.

CBAM manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting requirements for Access Persons. CBAM requires that Access Persons pre-clear certain transactions, including virtual currency transactions with the Chief Compliance Officer. Further details are available in the Code which is available to investors upon request.

If deemed necessary, CBAM may maintain a "Restricted List" with the names of issuers of securities about which CBAM or its affiliates (including Access Persons) have (or may have) obtained material, non-public information. In addition, CBAM receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or their designee also reviews Access Persons' personal transaction and holdings reports to help ensure each Access Person is conducting his or her personal transactions in a manner that is consistent with the Code. As a wholly-owned subsidiary of a publicly traded company, CBAM is also subject to restrictions against trading in company stock during restricted periods, and other assets deemed restricted by Coinbase.

Item 11.D

If you or a *related person* recommends securities to *clients*, or buys or sells securities for *client* accounts, at or about the same time that you or a *related person* buys or sells the same securities for your own (or the *related person's* own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Please refer to responses to Items 11.A, 11.B, and 11.C.

ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1

Describe the factors that you consider in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (e.g., commissions).

Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.

In selecting brokers or dealers to effect portfolio transactions on behalf of the Clients, CBAM considers such factors as price, the ability to effect the transactions, the brokers' or dealers' facilities, reliability and financial responsibility, special execution capabilities, willingness to execute related or unrelated difficult transactions in the future, efficiency of execution and error resolution, quotation services, custody, recordkeeping and similar services, and any research or investment management-related services and equipment provided by such brokers or dealers. CBAM need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

CBAM does not utilize soft dollars.

Item 12.A.2

Brokerage for *Client* Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a *related person* receives *client* referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.

Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.

Not applicable to CBAM.

Item 12.A.3

Directed Brokerage.

If you routinely recommend, request or require that a *client* direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their *clients* to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve

most favorable execution of *client* transactions, and that this practice may cost *clients* more money.

If you permit a *client* to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of *client* transactions. Explain that directing brokerage may cost *clients* more money. For example, in a directed brokerage account, the *client* may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the *client* may receive less favorable prices.

CBAM does not have directed brokerage arrangements.

Item 12.B

Discuss whether and under what conditions you aggregate the purchase or sale of securities for various *client* accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to *clients* of not aggregating.

There are currently no conditions where CBAM aggregates the purchase or sale of Digital Assets for various client accounts. CBAM recognizes its duty to treat all of its clients fairly and equitably. Consistent with this overriding principle, CBAM will adopt procedures regarding the allocation of investment opportunities and the combination and allocation of orders if conditions change.

ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A

Indicate whether you periodically review *client* accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the *Access Persons* who conduct the review.

The Clients are under continuous review by the investment personnel of CBAM, which include the Chief Investment Officer, the Chief Risk Officer, and the Portfolio Manager (“Account Reviewers”). Such reviews include a review of investment performance, the suitability of the investments used to meet policy and investment objectives. Account Reviewers consider, among other things, investment performance, and the overall portfolio’s sensitivity to economic and market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

Item 13.B

If you review client accounts on other than a periodic basis, describe the factors that trigger a review

Please see Item 13.A. The Clients’ investments are under continuous review.

Item 13.C

Describe the content and indicate the frequency of regular reports you provide to *clients* regarding their accounts. State whether these reports are written.

The nature and frequency of reports are negotiated with each Client or Investor, as applicable.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A

If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Not applicable to CBAM.

Item 14.B

If you or a related person directly or indirectly compensates any person who is not your Access Person for client referrals, describe the arrangement and the compensation.

If an unaffiliated person introduces a client to CBAM, we may compensate that promoter through direct or indirect compensation in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. CBAM pays any referral fee to the promoter from its standard investment advisory fee.

At the time of the solicitation, the promoter will disclose whether they are or are not a current client of the Adviser; whether they will receive any cash or non-cash compensation for the referral; and a statement that the receipt of compensation for a referral creates a conflict of interest. In addition, the promoter will provide each prospective client with a copy of a written disclosure statement disclosing the terms and conditions of the arrangement with CBAM, including the compensation the promoter will receive from CBAM and any material conflicts of interest on the part of the promoter as a result of the referral arrangement.

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker- dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

In accordance with Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), CBAM is deemed to have custody of certain Client assets.;

All of the Clients’ assets are held with one or more “qualified custodians” as defined in the Custody Rule (i.e., banks or broker-dealers.). Apart from instances in which Coinbase Custody Trust Company, LLC, is acting as the Adviser’s qualified custodian, other qualified custodians are unaffiliated with CBAM.

With respect to the Funds for which CBAM is deemed to have custody, CBAM is exempt from the quarterly account statement delivery obligations under the Custody Rule and from the surprise audit requirement of the Custody Rule because such Clients are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”). Investors will not receive statements from the custodian. Instead, the Clients’ audited financial statements prepared in accordance with generally accepted accounting principles will be distributed to each Investor within 90 days (or no more than 120 days) of each Client’s fiscal year end.

Investors in the Funds generally receive statements from CBAM and the administrator. These statements should be carefully reviewed. Investors are urged to compare such statements to the information provided to them in the audited financial statements provided by the Clients’ auditor.

Clients other than the Funds, for which CBAM is deemed to have custody without being subject to the surprise audit requirements, will receive account statements from the qualified custodians. Clients should review such statements carefully and are urged to compare such statements to any statements they receive from the Adviser.

Specifics of CBAM's integral security system of Digital Assets are proprietary information which is known by only a few key employees who control, manage and protect CBAM's security protocol. CBAM will endeavor to keep in place procedures to reduce risk of loss or theft of Digital Assets. CBAM is focused on maintaining a high level of security, and closely monitors the advances and best practices within the cryptocurrency ecosystem regarding cryptocurrency custody and security. Additional information pertaining to the custody arrangements of the Clients’ cryptocurrencies is included in the Funds’ Governing Documents.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

In accordance with the terms and conditions of the applicable Fund's Governing Documents, CBAM has discretionary authority to manage the investment activities on behalf of the Funds and separately managed account Clients. As explained in Item 4.C above, Clients' investment strategies are set forth in detail in such Client's Governing Documents. Investors must execute a subscription agreement in which they make various representations, including representations regarding their eligibility to invest in the Funds. Further, prospective investors must execute a subscription agreement for the Funds, a limited partnership agreement or a limited liability company agreement (as the case may be), in which they make various representations, including representations regarding their suitability to invest in the respective Client. Such agreements include a power of attorney. For separately managed accounts, Clients will execute an advisory agreement with applicable representations.

ITEM 17 – VOTING CLIENT SECURITIES

Item 17.A

If you have, or will accept, authority to vote *client* securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your *clients* can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your *clients* with respect to voting their securities. Describe how *clients* may obtain information from you about how you voted their securities. Explain to *clients* that they may obtain a copy of your proxy voting policies and procedures upon request.

The Funds' Governing Documents generally give CBAM authority to vote proxies received on behalf of its Clients. To the extent that CBAM has or operates its discretion to vote a proxy, CBAM understands its role as a fiduciary to its Clients and obligation to vote proxies in its Clients' best interests.

Investors generally do not have the ability to direct proxy votes. Investors may obtain additional information regarding how CBAM voted proxies and may obtain a copy of CBAM proxy voting policies and procedures by contacting CBAM at (203) 489-1450 or through its website at [www.https://www.coinbaseam.com/](https://www.coinbaseam.com/).

It should be noted that based on CBAM's investment strategy it is expected that no or very little proxy voting will be required.

Item 17.B

If you do not have authority to vote *client* securities, disclose this fact. Explain whether *clients* will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) *clients* can contact you with questions about a particular solicitation.

Please see Item 17.A above.

ITEM 18 – FINANCIAL INFORMATION

Item 18.A

If you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, include a balance sheet for your most recent fiscal year.

The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.

Show parenthetically the market or fair value of securities included at cost.

Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.

Not applicable to CBAM.

Item 18.B

If you have *discretionary authority* or *custody* of *client* funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to *clients*.

CBAM is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Clients or investors.

Item 18.C

If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

CBAM has not been the subject of any such bankruptcy petition.