

Cambrian Asset Management, Inc.

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Cambrian Asset Management, Inc. (“Cambrian” or the “Adviser”). If you have any questions about the contents of this brochure, please contact the us at compliance@cambrianasset.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Cambrian is also available on the SEC’s website at: www.adviserinfo.sec.gov. Registration as an investment adviser does not imply a certain level of skill or training.

Item 2. Material Changes

Since Cambrian's prior annual amendment dated March 30, 2023, the following material changes have been made to this Brochure:

- Item 4 was updated to reflect regulatory assets under management as of December 31, 2023.

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Item 4. Advisory Business

Item 4.A.

Cambrian Asset Management, Inc. (“Cambrian” or the “Adviser”) was founded on October 20, 2017. The Adviser was originally established as a Delaware limited liability company and converted to a Delaware corporation on May 22, 2020. As indicated on Form ADV Part 1A, Martin Green and Jay Posner are Cambrian’s principal owners. Cambrian’s principal place of business is in Mill Valley, California.

Item 4.B.

Cambrian is an investment management firm that provides advisory services to privately offered pooled investment vehicles which are intended for investment by certain investors that are accredited investors under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and are Qualified Purchasers under Section 2(a)(51) of the Investment Company Act of 1940, as amended, in reliance with the exemption under Section 3(c)(7) of the Company Act.

Cambrian’s clients include Cambrian Systematic Strategies LP (“CSS”), a Delaware limited partnership, Cambrian Core Blockchain Fund LP (“CBF”), a Delaware limited partnership, and Cambrian Systematic Strategies Ltd. (the “Offshore Fund”), an exempted company in the Cayman Islands (collectively, the “Funds” or “Clients”). Cambrian serves as the general partner to CSS and CBF, and as the investment manager to the Offshore Fund.

Cambrian Systematic Strategies LP acts as the Master Fund for Cambrian Systematic Strategies Ltd. CSS invests in a systematic portfolio allocation of investments in digital currencies, cryptoassets, cryptocurrencies, decentralized application tokens and protocol tokens, block-chain based assets, smart contracts, and other cryptofinance and digital assets (collectively, “Digital Assets”). CSS may also invest in equity securities and Digital Assets deemed to be equity securities and may utilize derivatives of Digital Assets for hedging and/or investment purposes. Cambrian Core Blockchain Fund LP invests in Cambrian Systematic Strategies LP and also invests directly in Digital Asset side pocket investments.

Item 4.C.

Cambrian’s advisory services are provided to the Clients, pursuant to the terms of the Clients’ relevant offering documents and agreements referenced to therein (the “Offering Documents”) and based on the specific investment objectives and strategies as disclosed in the Offering Documents. The advisory services each Client receives is tailored to its individual needs, specified investment objectives and strategies as set forth in each Client’s Offering Documents. The Clients may impose restrictions on investing in certain types of Digital Assets in accordance with achieving their investment objectives and strategies.

Item 4.D.

Cambrian does not participate in a wrap fee program.

Item 4.E.

As of December 31, 2023, Cambrian manages approximately \$148,410,099 in regulatory assets under management on a discretionary basis and does not manage any assets on a non-discretionary basis at this time.

Item 5. Fees and Compensation

Item 5.A.

The Adviser is compensated for its advisory services through Management Fees and the Performance Allocation (as defined below) from the Funds. The Adviser may, in its sole discretion, reduce or waive the Management Fee and/or Performance Allocation with respect to any investor. Further information about fees and expenses for the Funds are set forth below and are described in more detail in each Client's Offering Documents.

Management Fees

With respect to an investor in Cambrian Systematic Strategies LP and Cambrian Systematic Strategies Ltd., the Adviser will generally receive a quarterly management fee on such investor's capital account. The management fee is calculated and paid quarterly in advance, based on 0.5% (a 2.0% annual rate) of the opening balance at the beginning of each calendar quarter with respect to each investor's capital account.

With respect to an investor in Cambrian Core Blockchain Fund LP, Class A investor interests and Class B investor interests are subject to different management fees. For Class A investor interests, the management fee is calculated and paid quarterly in advance to the Adviser, based on 0.5% (a 2.0% annual rate) of the opening balance at the beginning of each calendar quarter with respect to each investor's capital account. For Class B investor interests, the management fee is calculated and paid quarterly in advance to the Adviser, based on 0.75% (a 3.0% annual rate) of the opening balance at the beginning of each calendar quarter with respect to each investor's capital account.

Performance Allocation (performance-based fees)

With respect to an investor in Cambrian Systematic Strategies LP, as of the last day of each calendar year and as of any date on which an investor makes a withdrawal, CSS ordinarily will charge against the capital account of an investor, and credit to the Adviser's capital account a Performance Allocation in an amount equal to twenty percent (20%) of the net income in each investor capital account.

For an investor in Cambrian Systematic Strategies Ltd, the Performance Allocation is calculated and allocated to the Adviser at the Cambrian Systematic Strategies LP level through the use of separate capital sub-accounts within the Offshore Fund's capital account in CSS. Such capital sub-accounts correspond to each series of a class of participating shares in the Offshore Fund. No

separate Performance Allocation is charged at the Offshore Fund level. Accordingly, investors in the Offshore Fund are indirectly subject to the Performance Allocation at CSS.

Cambrian Core Blockchain Fund LP Class A investor interests and Class B investor interests are subject to different Performance Allocation arrangements. For Class A investor interests, as of the last day of each calendar year and as of any date on which an investor makes a withdrawal, CBF ordinarily will charge against the capital account of an investor, and credit to the Adviser's capital account a Performance Allocation in an amount equal to ten percent (10%) of the net income in each investor capital account. Class B investor interests are not subject to a Performance Allocation.

Item 5.B.

Cambrian deducts its compensation from the Clients' accounts by instructing the Clients' fund administrator to facilitate such deductions. Fees and compensation from the Clients are collected at the frequency discussed above for Management Fees and the Performance Allocation in response to Item 5.A.

Item 5.C.

Except as disclosed in the Funds' Offering Documents, the Adviser bears its own separate expenses arising out of its services to the Clients, including all of its general overhead expenses: including the rent of its office, compensation and benefits of its employees, maintenance of the Adviser's books and records, and its fixed expenses, telephones, and office equipment, but are not responsible for any expenses of the Clients. Below is a general description of the Funds' expenses and other fees. Investors should refer to the Funds' relevant Offering Documents for a complete understanding of expenses and fees.

Organizational Expenses

Organizational costs and expenses related to the offer and sale of interests in a Fund, estimated not to exceed \$30,000, shall be borne by the applicable Fund.

Other Expenses

Each Fund will generally be responsible for all expenses relating to its own operations, including, without limitation but subject to terms specified in the applicable Fund's governing documents: (i) management fees; (ii) all general investment expenses (i.e., brokerage and exchange commissions and expenses, research expenses, data processing costs and expenses, bank service fees, interest expenses, borrowing charges, custodial expenses, customary data and software development costs, and other investment expenses); (iii) all administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance and consulting costs and expenses; (iv) all fees, costs and expenses related to middle office operations which may include daily reconciliation of cash, cost, positions and valuations; (v) fees, costs and expenses of third-party service providers that provide such services; (vi) costs and expenses associated with preparing investor communications, printing and mailing costs; (vii) insurance costs and expenses (e.g., for the assets of the relevant Fund, D&O, E&O); (viii) taxes and other governmental charges payable by the Fund; (ix) governmental

licensing, filing and exemption fees (including Blue Sky filing fees); (x) indemnification obligations; (xi) all expenses (including reasonable attorneys' fees) incurred in connection with any threatened, pending, or anticipated litigation, U.S. Internal Revenue Service ("IRS") examination or audit, or similar audit or examination by any state or local taxing authority, or other legal proceeding; and, (xii) any extraordinary expenses.

Item 5.D.

As discussed in response to Item 5.A., the Management Fee of each of the Funds is calculated and payable quarterly in advance. Early redemptions by investors can negatively impact the remaining investors, therefore, CSS and the Offshore Fund have imposed a penalty fee for any early withdrawals. This early withdrawal fee is equal to 5% of the amount of capital withdrawn by an investor and shall be allocated to the remaining affected investors. Accordingly, if an investor was permitted to withdraw capital on a date other than the end of a quarter, the management fee will not typically be refunded to the investor for such partial quarter although this will be determined on a case-by-case basis at the Adviser's discretion.

Item 5.E.

Neither Cambrian, nor any of its supervised persons, are compensated for the sale of securities, other investment products, or mutual funds. Additionally, Cambrian does not charge advisory fees in addition to commissions or markup fees for the purchase and sale of securities for the Clients' portfolios.

Item 6. Performance Based Fees and Side-by-Side Management

Cambrian is entitled to receive a performance based fee, in the form of a Performance Allocation from the Funds as discussed in response to Item 5.A, and as further described in the applicable Fund Offering Documents. Such allocation represents a portion of a Fund's net investment profits, which may be waived or reduced at the Adviser's discretion.

The performance-based Performance Allocation may create conflicts of interest, including an incentive for Cambrian to engage in riskier or more speculative investments on behalf of the Funds than might otherwise be the case. In addition, in allocating investment opportunities, it is possible that Cambrian could have an incentive to favor clients with a potential for a higher performance-based compensation over clients with lower or no performance-based compensation. Cambrian has implemented procedures designed to ensure all of its clients are treated in a fair and equitable manner with respect to the allocation of investment opportunities.

Item 7. Types of Clients

As noted in Item 4, Cambrian's clients are the Funds. Investors in the Funds will generally include endowments, foundations, public and private pension funds, funds-of-funds, corporations, U.S. and non-U.S. institutional investors, family offices, and high net worth individual investors.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Item 8.A.

Investment Strategy

The Funds are intended for investors seeking high risk-adjusted returns from liquid Digital Assets that are uncorrelated with equities. The strategy is designed to harness the extreme volatility of the digital asset market to generate exceptional returns while limiting downside volatility and exogenous risks.

Cambrian uses data-driven, probabilistic models, and automated trade execution to drive the strategy. Based on observations, digital asset prices exhibit persistent patterns over multiple time intervals dominated by human investors. Consistent investor behavior is what results in exploitable market patterns, even in very different market conditions. Cambrian has codified its theories into statistical models that interpret historical price data to identify these patterns and the resulting inflection points in asset prices.

The models employ momentum and mean reversion factors to produce trading signals. The strategy is designed to generate returns that are positively skewed and the risk management system is designed to dynamically and systematically remove risk when the signals are subsequently invalidated. Cambrian is continually researching and testing new signals to iterate the strategy and generate additional sources of return as the market evolves over time.

Cambrian believes that Digital Assets represent a unique set of risks. In our view Digital Assets are essentially highly liquid very early venture technologies, and present a high degree of asset selection risk. They face substantial valuation challenges, and, as a consequence, their prices are subject to important behavioral influences. This manifests itself in the form of exceptional volatility and drawdowns leading to potential permanent loss of capital, for which there are limited hedging options.

Item 8.B and 8.C.

Risks Related to Digital Assets

Development and Acceptance of Digital Assets. The regulation of Digital Assets is evolving, and there is no central marketplace for exchange. Supply may be determined by a computer code or other action, not by a central actor, and prices have been extremely volatile. Digital Asset exchanges have been closed due to fraud, failure, or security breaches. Any of the Funds' funds that reside on an exchange that shuts down may be lost. Several factors may affect the price of Digital Assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures that restrict the trading of Digital Assets or the use of Digital Assets as a form of payment. There is no assurance that Digital Assets will maintain their long-term value in terms of purchasing power in the future or that acceptance of Digital Asset payments by mainstream retail merchants and commercial businesses will continue to grow.

Development and Acceptance of the Digital Asset Networks. The growth and use of virtual currencies generally are subject to a high degree of uncertainty. Indeed, the future of the industry likely depends on several factors, including, but not limited to: (i) economic and regulatory conditions relating to both fiat currencies and virtual currencies; (ii) government regulation of the use of and access to virtual currencies; (iii) government regulation of virtual currency service providers, administrators or exchanges; and (iv) the domestic and global market demand for—and availability of—other forms of virtual currency or payment methods. Any slowing or stopping of the development or acceptance of Digital Assets or a Digital Asset network may adversely affect an investment in the Funds.

Price Volatility. A principal risk in trading Digital Assets is the rapid fluctuation of their market price. High price volatility undermines the role of Digital Assets as a medium of exchange, as retailers are much less likely to accept them as a form of payment. The value of a limited partner's or investor's capital account balance relates directly to the value of the Digital Assets held in the Funds, and fluctuations in the price of Digital Assets could adversely affect the net asset value of the Funds and a limited partner's capital account. There is no guarantee that the Funds will be able to achieve a better than average market price for Digital Assets or will purchase Digital Assets at the most favorable price available. The price of Digital Assets achieved by the Funds may be affected generally by a wide variety of complex and difficult to predict factors, such as (i) Digital Asset supply and demand; (ii) rewards and transaction fees for the recording of transactions on the blockchain; availability and access to virtual currency service providers (such as payment processors), exchanges, miners or other Digital Asset users and market participants; (iii) perceived or actual Digital Asset network or Digital Asset security vulnerability; (iv) inflation levels; (v) fiscal policy; (vi) interest rates; (vii) and political, natural and economic events.

To the extent the public demand for Digital Assets were to decrease or if the Funds were unable to find a willing buyer, the price of Digital Assets could fluctuate rapidly, and the Funds may be unable to sell the Digital Assets in its possession or custody. Limited partners will be subject to the risk of price fluctuations of Digital Assets until they are fully withdrawn from the Funds. Furthermore, if the supply of Digital Assets available to the public were to increase or decrease suddenly due to, for example, a change in a Digital Asset's source code, the dissolution of a virtual currency 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 Digital Asset 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 Digital Asset market or Digital Asset network, influencing Digital Asset use or prices.

Loss or Destruction of Digital Assets. Certain Digital Assets are intended to be controllable only by the possessor of both the unique public and private keys relating to the local or online digital wallet in which such Digital Assets are held. To the extent private keys relating to the Funds' Digital Asset holdings are lost, destroyed or otherwise compromised, the Funds may be unable to access the related Digital Assets, and such private keys are not capable of being restored by a Digital Asset network. Any loss of private keys relating to digital wallets used to store the Funds' Digital Assets could adversely affect an investment in the Funds. Further, Digital Assets are typically transferred digitally through electronic media not controlled or regulated by any entity. To the extent a Digital

Asset transfers erroneously to the wrong destination, the Funds may be unable to recover the Digital Asset or its value. Such loss could adversely affect an investment in the Funds.

Irrevocable Digital Asset Transactions. Just as the blockchain (or similar technologies) creates a permanent, public record of Digital Asset transactions, it also creates an irrevocable one. Transactions that have been verified, and thus recorded as a block on the blockchain (or similar technologies), 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 not reversible. Furthermore, at this time, there is no United States or foreign governmental, regulatory, investigative or prosecutorial authority or mechanism through which to bring an action or complaint regarding missing or stolen Digital Assets. Consequently, 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.

Third-Party Wallet Providers. The Funds may use third-party wallet providers to hold the Funds' Digital Assets. The Funds may have a high concentration of its Digital Assets in one location or with one third-party wallet provider, which may be prone to losses arising out of hacking, loss of passwords, compromised access credentials, malware or cyberattacks. The Funds is not required to maintain a minimum number of wallet providers to hold the Funds' Digital Assets. Certain third-party wallet providers may not indemnify the Funds against any losses of Digital Assets. Digital Assets held by third-parties could be transferred into "cold storage" or "deep storage," in which case there could be a delay in retrieving such Digital Assets. The Funds may also incur costs related to third-party storage. Any security breach, incurred cost or loss of Digital Assets associated with the use of a third-party wallet provider may adversely affect an investment in the Funds.

Security. While the Funds may use industry levels of data protection and information assurance internally (using industry-leading best practices for data storage and transmission, the strongest cryptography known and available to the private sector and stringent internal controls on data and communications), at some points during transferring Digital Assets into or out of the Funds' platform, the Funds' platform requires interfacing 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 the Funds' platform is penetrated by bad actors, 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 may unknowingly engage in transactions with bad actors who are under the scrutiny of government investigative agencies. As such, the Funds' systems or a portion thereof may be taken off-line pursuant to legal process such as the service of a search and/or seizure warrant. Such action could result in the loss of Digital Assets previously under the Funds' control.

The development team and administrators of a Digital Asset network's source code could propose amendments to the network's protocols and software that, if accepted and authorized, or not accepted, by the Digital Asset network community, could adversely affect the supply, security, value or market share of the Digital Assets, and thus an investment in the Funds. Furthermore, the Funds may be adversely affected by a manipulation of a Digital Asset source code.

Hackers. Hackers or malicious actors may launch attacks to steal, compromise or secure Digital Assets, such as by attacking Digital Asset network source code, exchange servers, third-party platforms, cold and hot storage locations or software, Funds' platform or Digital Asset transaction history or by other means. As the Funds increase in size, they may become a more appealing target of hackers, malware, cyberattacks or other security threats. As a result, 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. At this time, there is no U.S. or foreign governmental, regulatory, investigative or prosecutorial authority or mechanism through which to bring an action or complaint regarding missing or stolen Digital Assets. Consequently, 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.

Reliance on Virtual Currency 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. Furthermore, several companies and financial institutions (including banks) provide support to the Funds related to the buying, selling and storing of virtual currency. To the extent service providers no longer support the Funds or cannot be replaced, an investment in the Funds may be adversely affected.

Intellectual Property Rights Claims May Adversely Affect the Operation of a Digital Asset Network. Third-parties may assert intellectual property claims relating to the operation of digital currencies and their source code relating to the holding and transfer of such assets. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in a Digital Asset's network's long-term viability or the ability of end-users to hold and transfer tokens or coins may adversely affect an investment in the Funds. Additionally, a meritorious intellectual property claim could prevent the Funds and other end-users from accessing the relevant Digital Asset network or holding or transferring tokens or coins, which could force the Funds to terminate and liquidate the Funds' Digital Assets (if such liquidation of the Funds' Digital Assets is possible). As a result, an intellectual property claim against the Funds could adversely affect an investment in the Funds.

Regulatory Status of Cryptocurrencies and other Digital Assets. The overall regulatory environment for Digital Assets remains uncertain. Numerous U.S. federal agencies have asserted whole or partial regulatory authority over Digital Assets, including, but not limited to, the Securities and Exchange Commission, the Commodity Futures Trading Commission, the Federal Trade Commission and the Financial Crimes Enforcement Network. Whether and to what extent Digital Assets will be regulated by any existing federal agencies or by new legislation passed by the U.S. Congress is unknown, and the effect on the market value of Digital Assets overall is unknown. Other governmental bodies and regulatory agencies, including those outside the United States, may also create their own set of regulations relating to, or otherwise ban or restrict, as the case may be, certain Digital Assets, networks, exchanges, practices, service providers, users and others (which may adversely affect or restrict the ability or right to acquire, own, hold, sell, use or exchange (whether for fiat currency or other Digital Assets) Digital Assets), which might further negatively impact the value of Digital Assets. Regulatory activity in any of these areas may restrict the ability of the Funds both to acquire such Digital Assets and to realize the value thereof by restricting the conversion of any such value into U.S. dollar-based assets.

Digital Assets are not legal tender in the United States of America, and federal, state or foreign governments may restrict the use and exchange of Digital Assets at any time. Digital Assets have attracted the attention of U.S. regulatory agencies, and future regulation is likely. Various jurisdictions have or may, in the near future, adopt laws, regulations or directives that affect Digital Assets and parties that come into contact with such assets. Such laws, regulations or directives may negatively impact the Funds in a variety of ways, including increasing the compliance burden of the Funds and its related parties or diminishing the value of the Funds' investments in Digital Assets. To the extent that new regulations are imposed, or regulatory authorities find ways to apply existing regulations to Digital Assets in unanticipated ways, the Funds' investments may be materially adversely affected. Further, the taxation of cryptocurrencies is uncertain in many jurisdictions, and those jurisdictions that have formulated a position have reached varying (and continuously evolving) conclusions. A discussion of varied tax treatments of Digital Assets is outside the scope of this discussion. In addition, due to the unique nature of Digital Asset investments and the difficulty in confirming ownership of such investments, direct or indirect investments in Digital Assets by the Funds could result in delays in the issuance of financial opinions by the Funds' auditors or in the qualification, in whole or in part, of such opinions. To the extent that future regulatory actions or policies limit the ability to exchange Digital Assets or utilize them for payments, the demand for Digital Assets will be reduced. Furthermore, regulatory actions may limit the ability of end-users to convert Digital Assets into fiat currency (for example, U.S. dollars) or use Digital Assets to pay for goods and services. Such regulatory actions or policies would result in a reduction of demand, and in turn, affect the value of a limited partner's investment.

Various foreign jurisdictions may adopt laws, regulations or directives that affect Digital Assets and service providers that fall within such jurisdictions' regulatory scope. Such laws, regulations or directives may conflict with those of the United States and may negatively impact the acceptance of Digital Assets and virtual currencies by users, merchants and service providers outside the United States and may, therefore, impede the growth or sustainability of the Digital Asset economy in the European Union, China, Japan, Russia, the United States and globally or otherwise negatively affect the value of Digital Assets.

Conventional Investment Instruments

Option Transactions. The purchase or sale of an option by the Funds involves the payment or receipt of a premium payment and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying investment for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying investment does not change in price in the manner expected so that the option expires worthless and the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying investment in excess of the premium payment received.

Derivative Investments. Derivatives are financial contracts whose value depends on, or is derived from, an underlying product, such as the value of a securities index. The risks generally associated with derivatives include the risks that: (i) the value of the derivative will change in a manner detrimental to the Funds; (ii) before purchasing the derivative, the Funds will not have the opportunity to observe its performance under all market conditions; (iii) another party to the derivative may fail to comply with the terms of the derivative contract; (iv) the derivative may be

difficult to purchase or sell; and (v) the derivative may involve indebtedness or economic leverage, such that adverse changes in the value of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself or in heightened price sensitivity to market fluctuations.

Derivatives markets can be highly volatile. The profitability of investments by the Funds in the derivatives markets depends on the ability of the Adviser to correctly analyze these markets, which are influenced by, among other things, changing supply and demand relationships, governmental, commercial and trade programs and policies designed to influence world political and economic events and changes in interest rates. In addition, the assets of the Funds may be pledged as collateral in derivatives transactions. Thus, if the Funds defaults on such an obligation, the counterparty to such transaction may be entitled some or all of the assets of the Funds as a result of the default.

Futures. Futures markets are highly volatile. Investing in the futures markets involves being able to analyze correctly such markets, which are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, and commercial and trade programs and policies designed to influence commodity prices, world political and economic events and changes in interest rates. Moreover, investments in commodities, futures and options contracts involve additional risks including, without limitation, leverage (i.e., margin is usually only five percent (5%) to fifteen percent (15%) of the face value of the contract and exposure can be nearly unlimited) and credit risk vis-à-vis the contract counterparty.

Positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract increases or decreases by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Funds from promptly liquidating unfavorable positions and subject it to substantial losses.

Strategy Risks

Lack of Diversification. The Funds’ portfolio will primarily be invested in Digital Assets and will not be widely diversified among other asset classes. Accordingly, the Funds’ portfolio may be subject to more rapid change in value than would be the case if the Funds were required to maintain a wide diversification.

Virtual Currency Exchanges. The virtual currency exchanges on which Digital Assets trade are relatively new and may be more exposed to theft, fraud and failure than established, regulated exchanges for other products. Additionally, upon sale of Digital Assets, cash proceeds may not be received from the exchange for several business days. The participation in exchanges requires users to take on credit risk by transferring Digital Assets from a personal account to a third-party's account.

Virtual currency exchanges may impose daily, weekly, monthly or customer-specific transaction or distribution limits or suspend withdrawals entirely, rendering the exchange of virtual currency for fiat currency difficult or impossible. Additionally, Digital Asset prices and valuations on virtual

currency exchanges have been volatile and subject to influence by many factors including the levels of liquidity on exchanges and operational interruptions and disruptions. The prices and valuation of Digital Assets remain subject to any volatility experienced by virtual currency exchanges, and any such volatility can adversely affect an investment in the Funds.

Any financial, security or operational difficulties experienced by such exchanges may result in an inability of the Funds to recover money or Digital Assets being held by the exchange, or to pay investors upon withdrawal. Furthermore, the Funds may be unable to recover Digital Assets awaiting transmission into or out of the Funds, all of which could adversely affect an investment in the Funds. Additionally, to the extent that the Digital Asset exchanges representing a substantial portion of the volume in Digital Asset trading are involved in fraud or experience security failures or other operational issues, such Digital Asset exchanges' failures may result in loss or less favorable prices of Digital Assets, or may adversely affect the Funds, its operations and investments or the limited partners.

Exchanges on which the Funds trade may operate outside of the United States. The Funds may have difficulty in successfully pursuing claims in the courts of such countries or enforcing in the courts of such countries a judgment obtained by the Funds in another country. In general, certain less developed countries lack fully developed legal systems and bodies of commercial law and practices normally found in countries with more developed market economies. These legal and regulatory risks may adversely affect the Funds and its operations and investments.

Currently, there is relatively modest 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, 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 the limited partners, or may adversely affect the Funds' 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 Funds' control, may make investment and speculation in Digital Assets more attractive, which could limit the supply of Digital Assets and increase or decrease liquidity.

Leverage. The Funds may enter into derivative transactions that have the effect of leveraging its portfolio. The use of leverage would have a material impact on the Funds' performance, as well as its risk of loss.

The actual amount of leverage to be utilized by the Funds, which is likely to vary over time, will be determined by the Adviser in its absolute discretion (subject to any credit limitations imposed by counterparties). Such varying amounts of leverage may be expected to have a material impact on the Funds' performance, as well as its risk of loss. Leverage may be obtained through derivative instruments. The counterparty on any derivative instrument may be any entity or institution that the Adviser determines to be creditworthy. The Adviser has not obtained a commitment for any such financing.

Short Selling. The Funds may engage in short selling as part of its general investment strategy. Short selling involves selling a Digital Asset that is not owned by the Funds and borrowing the same asset for delivery to the purchaser, with an obligation to replace the borrowed asset at a later date. Short selling allows the Funds to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the assets. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying asset could theoretically increase without limit, thus increasing the cost to the Funds of buying those assets to cover the short position. There can be no assurance that the Funds will be able to maintain the ability to borrow securities sold short. In such cases, the Funds can be “bought in” (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position are available for purchase at or near prices quoted in the market. Purchasing securities to close out the short position can itself cause the price of the assets to rise further, thereby exacerbating the loss.

Illiquidity of Certain Investments. CBF may acquire interests in future digital tokens through instruments known as Simple Agreements for Future Tokens (“SAFTs”) or other similar agreements for future Digital Assets, which will be subject to significant restrictions on sale and transfer. Such interests and securities will likely not be publicly registered and consequently cannot be freely sold or transferred except in compliance with applicable federal and state securities laws and regulations. Additionally, certain securities may be subject to rights of first refusal, lockups and other significant restrictions on transfer imposed by the charters, bylaws, stock or option plans or warrants pursuant to which they were issued by the applicable private company issuer. SAFTs will allow private company issuers to issue CBF options or warrants to acquire interests in future token offerings from the private company issuers upon or following the occurrence of the ultimate development, sale and distribution of a digital token. The timing of receipt of the token by CBF, including any vesting schedule, will be determined in the sole discretion of the private company issuer offering the SAFT. Such significant restrictions on and impediments to transfer could significantly reduce the value of the underlying interest or securities and could materially and adversely affect CBF’s ability to monetize or foreclose upon such interests or securities, significantly reducing the amount that CBF could realize from any such actions. Such restrictions on the sale or transfer of these interests or securities could have a material adverse effect on their value, which could materially and adversely affect the value of CBF’s investments and the interests of limited partners.

The Adviser Methodology. Trading decisions of the Adviser are on a discretionary basis using data-driven systematic investment and risk management systems, as well as strategies developed using machine learning techniques, and no assurance can be given that such trading strategies used by the Adviser will be successful or that losses could not occur. In entering orders into the Funds’ accounts, the Adviser may use market, limit, stop and other qualified orders if, in its judgment, that appears appropriate under given market conditions.

OTC Transactions. It is possible that the Funds may engage in transactions involving instruments traded on over the counter (“OTC”) markets. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on an organized exchange. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions. This exposes the Funds to the risks that a counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the contract.

Therefore, to the extent that the Funds engages in trading on OTC markets, the Funds could be exposed to greater risk of loss through default than if it confined its trading to regulated exchanges.

Management Risks

Reliance on the Adviser and no authority by investors. All decisions regarding the management and affairs of the Funds will be made exclusively by the Adviser. Accordingly, no person should invest in the Funds unless such person is willing to entrust all aspects of management of the Funds to the Adviser. Investors will have no right or power to take part in the management of the Funds. As a result, the success of the Funds for the foreseeable future depends solely on the abilities of the Adviser.

Dependence on Key Personnel. The Adviser is dependent on the services of the key personnel and there can be no assurance that it will be able to retain the key personnel. The departure or incapacity of the key personnel could have a material adverse effect on the Adviser's management of the investment operations of the Funds.

Proprietary Nature of Investment Strategy. All documents and other information concerning the Funds' portfolio of investments will be made available to the Funds' auditors, accountants, attorneys and other agents in connection with the duties and services performed by them on behalf of the Funds. However, because the Adviser's investment techniques may be proprietary, the Offering Documents will provide that neither the Funds nor any of its auditors, accountants, attorneys or other agents will disclose to any person, including investors in the Funds, any of the investment techniques employed by the Adviser in managing the Funds' investments or the identity of specific investments held by the Funds at any particular time.

Cyber Security Breaches and Identity Theft. The technology systems used by the Adviser may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented certain measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser and/or the Funds may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Funds and/or the Adviser and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including private keys and personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Adviser's and/or the Funds' reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Other Risks

Risk of Loss. An investor could incur substantial, or even total, losses on an investment in the Funds. An investment in the Funds is only suitable for persons willing to accept this high level of risk.

Side Pocket Investments. CBF may invest part of its assets in investments that the Adviser believes either lack a readily assessable market value, should be held until the resolution of a special event

or circumstances (“Side Pocket Investments”). CBF may not be able to readily dispose of Side Pocket Investments, and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. For accounting purposes, Side Pocket Investments and other assets and liabilities for which no such market prices are available will generally be carried on the books of CBF at fair value. There is no guarantee that fair value will represent the value that will be realized by CBF on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. A withdrawing limited partner with an interest in a Side Pocket Investment will not receive any amount in respect of such interest until the related Side Pocket Investment is realized or deemed realized.

Digital Assets held by the Funds are not Subject to FDIC or SIPC Protections. The Funds are not banking institutions or otherwise members of the Federal Deposit Insurance Corporation (“FDIC”) or Securities Investor Protection Corporation (“SIPC”) and, therefore, deposits held with or assets held by the Funds are not subject to the protections enjoyed by depositors with FDIC or SIPC member institutions. The undivided interests in the Funds’ Digital Assets represented by the limited partnership interests are not insured directly by the Funds or the general partner.

Banks May Refuse to Provide Continued Banking Services to the Funds. While the Funds have established banking relationships, a number of funds and other companies that hold or otherwise deal in cryptocurrency have been unable to find banks that are willing to provide them with bank accounts and banking services. Similarly, a number of such entities have had their existing bank accounts closed by their banks. Banks may refuse to provide bank accounts and other banking services to cryptocurrency-related companies or companies that accept cryptocurrencies for a number of reasons, such as perceived compliance risks or costs. The difficulty that many businesses that provide cryptocurrency-related services have and may continue to have in finding banks willing to provide them with bank accounts and other banking services may be currently decreasing the usefulness of cryptocurrencies as a payment system and harming public perception of cryptocurrencies or could decrease its usefulness and harm its public perception in the future. Similarly, the usefulness of cryptocurrencies as a payment system and the public perception of cryptocurrencies could be damaged if banks were to close the accounts of many or of a few key businesses providing cryptocurrency-related services. This could decrease the price of Digital Assets and therefore adversely affect an investment in the Funds. Furthermore, there is no guarantee that the Funds’ bank will maintain its current policy on cryptocurrency-related services, which could have a materially negative effect on the Funds.

Side Letters. The Adviser may enter into agreements with certain investors that will result in different terms of an investment in the Funds than the terms applicable to other investors. As a result of such agreements, certain investors may receive additional benefits which other limited partners will not receive (e.g., additional information regarding the Funds’ portfolio, different withdrawal terms, reduced Management Fees or reduced Performance Allocation). The Adviser will not be required to notify the other limited partners of any such agreement or any of the rights and/or terms or provisions thereof, nor will the general partner or Adviser be required to offer such additional and/or different terms or rights to any other investor.

Item 9. Disciplinary Information

Cambrian and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

10.A.

Neither Cambrian nor any of its directors, officers or principals is registered, or has an application pending to register, as a broker-dealer or as a registered representative of a broker-dealer.

10.B.

Neither Cambrian nor any of its directors, officers or principals is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or as an associated person of any of the above.

10.C. and 10.D.

Cambrian Asset Management, Inc.

Cambrian serves as the general partner to Cambrian Systematic Strategies LP ("CSS"), a Delaware limited partnership, and Cambrian Core Blockchain Fund LP ("CBF"), a Delaware limited partnership. Cambrian also serves as the investment manager for Cambrian Systematic Strategies Ltd. (the "Offshore Fund"), an exempted company in the Cayman Islands.

Other Conflicts

The Adviser may be subject to conflicts relating to its selection of Digital Asset intermediaries, exchanges and counterparties on behalf of the Funds. Fund portfolio transactions will be allocated to intermediaries, exchanges and counterparties on the basis of numerous factors and not necessarily lowest pricing. Intermediaries, exchanges and counterparties have at times provided other services that are beneficial to the Adviser, other Funds, or other vehicles managed by the Adviser but may not be the most cost-effective solution for a particular Fund. The Adviser conducts a due diligence and risk assessment process prior to retaining any Digital Asset intermediaries, exchanges and counterparties, and for any third-party service providers that the Adviser has deemed a key service provider to the Funds.

The Adviser, its affiliates and certain clients may invest in Digital Asset exchanges or other Digital Asset service providers, including businesses that focus on storage, security and custody of Digital Assets. The Adviser has caused and expects in the future to cause one or more clients to transact with such affiliated service providers. Such affiliated service providers receive compensation when effecting Digital Asset transactions on behalf of certain clients.

Conflicts of interest may arise from the fact that any service provider to a client (“Service Provider”) or any affiliate of a Service Provider may provide services to, or have business, financial, personal or other relations with (i) other private funds with investment programs similar to that the Adviser or (ii) the Adviser or any of its affiliates. Certain Service Providers or affiliates of Service Providers may be investors in the Funds, a source of investment opportunities or a co-investor or commercial counterparty or entity in which the Adviser has an investment.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Cambrian has adopted a Code of Ethics (the “Code”) that establishes standards of ethical conduct for its employees and sets forth policies and procedures intended to identify and address conflicts of interest and prevent violations of applicable regulations. The Code requires that all employees must act with competence, dignity, integrity, and in an ethical manner when interfacing with the public, current or potential investors, third-party service providers, and fellow employees. Employees must use reasonable care and exercise independent judgment when conducting investment analysis, making investment recommendations, making investment transactions, promoting Cambrian’s services, and engaging in other professional activities. Cambrian expects all employees to adhere to the highest standards with respect to any potential conflicts of interest with either the Funds or investors. As a fiduciary, Cambrian must act in clients’ best interests. Among other things, the Code includes:

- Preclearance of certain personal securities transactions and periodic reporting requirements regarding personal securities holdings and transactions over which an employee has a direct or indirect beneficial ownership interest;
- Restrictions on personal trading activity, generally employees are prohibited from trading in any Digital Assets and must receive preclearance for selling any existing personal holdings in Digital Assets;
- Disclosure obligations and prohibited activities regarding employee outside business interests;
- Acceptance and receipt of gifts and business entertainment subject to certain preclearance and reporting thresholds;
- Restrictions and monitoring procedures regarding political contributions;
- Restrictions and monitoring procedures of payments or gifts to Foreign Officials;
- Protection of Material Non-Public Information and prevention of Insider Trading;
- Principal and cross transactions are prohibited;
- Whistleblower and anti-retaliation policy; and

- Anti-Money Laundering procedures.

A copy of the Code of Ethics shall be provided to any client or prospective client upon request.

Item 12. Brokerage Practices

Item 12.A.

Cambrian intends to limit its business relationships to well-capitalized, institutional-quality entities with adequate regulatory compliance and insurance. The Adviser intends to make portfolio investments on Digital Asset exchanges, over the counter (“OTC”), or privately placed, without the use of a broker-dealer. As part of its fiduciary duty to clients, Cambrian will seek “best execution” of its transactions. “Best execution” means considering the total cost (in purchasing an asset) or total proceeds (in selling an asset) taking into account the circumstances of the transaction and the reputability and reliability of the executing counterparty. Best execution is not limited solely to the consideration of the best available price.

To inform Cambrian’s decisions in placing transactions with Digital Asset exchanges or in assessing the quality of an OTC counterparty, Cambrian considers the following factors: liquidity, speed, ability to handle various trades and orders, reliability, transaction fees, pricing, customer services, security and geography, among other criteria. Cambrian has designed its risk management to minimize risks of large downside results, even if there is a low probability of them occurring. An example of an unacceptable risk in this category would be paying lower fees (generating slightly higher returns) from trading with a custodial counterparty with high regulatory or balance sheet risk.

Cambrian does not currently engage in the use of soft dollars. Cambrian does not participate in selecting or recommending broker-dealers in exchange for Client referrals, and does not engage in directed brokerage by its Clients.

Item 12.B.

Currently all Fund transactions are aggregated and executed by CSS, at the master fund level.

Item 13. Review of Accounts

Items 13.A. and 13.B.

Client portfolios are generally reviewed daily, weekly, or more frequently if market conditions warrant, by investment personnel to determine conformity with investment objectives, risk parameters, and guidelines.

The day-to-day guidelines under which the portfolio runs are driven by proprietary models. Cambrian’s models are updated every 24 hours with new market data from various exchanges, which analyzes various factors and informs the portfolio optimization process, which the output is

a set of prices and quantities used to determine execution strategies and instructions. This process is overseen by at least one co-Chief Investment Officer to ensure the models are operating as intended by design.

A number of automated risk flags have been implemented indicating any areas where the models are not behaving as expected. Cambrian's investment personnel will review any deviations and fluctuations from the guidelines on a daily basis. Proposed enhancements and changes to Cambrian's models and algorithms are reviewed and approved when appropriate.

In addition, the CCO will work with investment personnel to review best execution on a monthly basis and conduct additional portfolio management reviews on at least a quarterly basis.

Item 13.C.

Clients receive monthly communications regarding portfolio updates, including a tear sheet and capital statements. On a quarterly basis, Cambrian sends investor letters providing more detailed context for portfolio performance in relation to the market and how any movement affected its models and includes any business updates as well.

At the start of each year, Cambrian also provides a comprehensive synopsis of the portfolio's investment activity for preceding year and insight into its intended priorities for the year looking ahead along with associated business updates.

Additionally, investors in the Funds will receive written audited year-end financial statements prepared by independent accountants using U.S. generally accepted accounting principles ("U.S. GAAP") on an annual basis within 120 days after the fiscal year end of such Client.

Item 14. Client Referrals and Other Compensation

14.A and 14.B.

Cambrian has entered into written agreements with licensed private placement agents to introduce new investors to the Funds. Compensation to the private placement agents under these agreements is based on a percentage of the compensation that Cambrian earns from the Funds that is attributable to the interests of investors in such Funds introduced by the private placement agents. Compensation to the private placement agents under these agreements is paid by Cambrian and not the Funds. Investors introduced to the Funds pursuant to these relationships should be aware of the conflict of interest associated with such referrals, as the private placement agents may have an incentive to favor the Funds over other funds.

In addition, Cambrian will confirm at least annually that the promoter is not subject to a statutory disqualification.

Item 15. Custody

All client assets are held in custody by unaffiliated exchanges or banks, however Cambrian has the ability to access client accounts since it serves as a general partner to a Fund or in a similar capacity. Investors will not receive statements from the custodian.

Whenever possible, the Adviser maintains clients' Digital Assets with qualified custodians. Digital Assets are held at exchanges, which take various measures to provide safekeeping for the assets held by those exchanges. The Adviser conducts due diligence on such exchanges prior to utilizing such services.

Each Fund is subject to an annual audit by an independent public accounting firm registered with, and subject to review by, the Public Company Accounting Oversight Board. The audited financial statements will be prepared in accordance with U.S. GAAP and required to be distributed to investors of the Fund within 120 days of each Fund's fiscal year-end.

Item 16. Investment Discretion

In general, investment advisory services are provided to clients on a discretionary basis. The terms and conditions governing Cambrian's discretion over investments made on behalf of its clients is set forth in the applicable investment management agreement or Fund governing documents.

Item 17. Voting Client Securities

The Funds are primarily invested in Digital Assets that typically do not issue proxies and currently does not invest in any equity securities although the Adviser may do so in the future if the Adviser determines is, in good faith, beneficial to achieving the respective Fund's investment objective and consistent with its investment mandate. In addition, depending on structure and anticipated regulation, certain Digital Assets may be deemed equity securities.

In the event any portfolio companies issue proxies, the Adviser has implemented policies and procedures to identify conflicts of interest and determine the appropriate course of action in the best interest of its clients. Since the Adviser employs systematic proprietary models for portfolio construction/optimization and execution, investments are generally held for a short period of time. As a result, if clients receive notice of a shareholder meeting, clients will likely have traded out of that security before a shareholder meeting occurs. Even if the shareholder meeting occurs before the position is exited, Cambrian generally does not expect to hold such security long enough for the event to affect the client's investment. If Cambrian determines that voting such proxies do not create any additional value and only incurs an additional cost to the relevant clients, the Adviser will choose to abstain from voting.

A client can obtain a copy of Cambrian's proxy voting policy and a record of any votes cast by Cambrian on behalf of the client by contacting compliance@cambrianasset.com

Item 18. Financial Information

Cambrian has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.