

Item 1 – Cover Page

EXOS ASSET MANAGEMENT LLC

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Form ADV, Part 2A; our “Disclosure Brochure” or “Brochure” as required by the Investment Company Act of 1940 is a very important document between Clients (you, your) and Exos Asset Management LLC (us, we, our). This Brochure provides information about our qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at 212-498-8942. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Exos Asset Management LLC (“Exos” or “Firm”) is also available at the SEC’s website <https://adviserinfo.sec.gov/firm/summary/305706>. Results will provide you both Part 1 and 2A of our Form ADV.

We are a registered investment adviser with the U.S. Securities and Exchange Commission. Our registration as an Investment Firm does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you can use to evaluate us (and other advisers), which should be factors in your decision to hire us or to continue to maintain a mutually beneficial business relationship.

Item 2 – Material Changes

1. Exos Asset Management LLC's parent company Exos Technology Financial Partners LTD, an Irish company limited by shares, has undergone a restructuring and its assets have been transferred to and its liabilities assumed by Exos TFP Holdings LLC, a Delaware Limited Liability Company effective as of June 18th, 2021. All references in this ADV Part Two to Exos Technology Financial Partners Limited have been replaced with Exos TFP Holdings LLC.

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Item 4 – Advisory Business

Exos Asset Management LLC (“Exos” or the “Firm”) is an SEC-registered investment adviser located in Pelham, New York. The Firm was formed in 2019, registered as an Exempt Reporting Adviser in March 2020, and as a Registered Investment Adviser with the SEC since October 2020. It is owned primarily by Exos TFP Holdings LLC and Brady Dougan, through his ownership interests in Exos TFP Holdings LLC and Ayabudge LLC.

Exos currently has four main lines of business: (1) we serve as a sub-adviser to a certain asset management fund, (2) we serve as a sub-adviser to an Exchange Traded Fund (“ETF”), (3) we serve as a sub-adviser to a Risk-Managed Bitcoin Fund, and (4) we serve as an adviser to Separately Managed Accounts (“Managed Accounts”) invested in in a Long/Short Equity Trading Strategy.

The Firm offers discretionary investment management and advisory services. We provide investment management services on limited types of investments and our advice is limited to those types of investments. Our traders and investment professionals have extensive and wide-ranging expertise in trading securities and financial instruments across all asset classes. We also have experience in investing and trading equity securities, Special Purpose Acquisition Companies (“SPACs”), and digital assets. We are the sub-adviser to the Morgan Creek-Exos SPAC Plus Fund (the “SPAC Plus Fund”), the sub-adviser to the Morgan-Creek Exos SPAC Originated ETF Fund (the “SPAC ETF”), the sub-adviser to the Morgan Creek – Exos Risk Managed Bitcoin Fund (the “Risk-Managed Bitcoin Fund”), and the adviser to separately managed accounts based on the Long/Short Equity Trading Strategy.

The SPAC Plus Fund pools the investment funds of each investor for the purpose of investing and trading in a portfolio of SPACs and their related derivatives, as well as to hold cash and cash equivalents. Although it is not anticipated, under certain unforeseen circumstances, the Firm may also invest and trade in other types of investments. Morgan Creek Capital Management, LLC (“Morgan Creek”) is the Investment Manager of the SPAC Plus Fund. As the Sub-Adviser, the Firm makes all investment and trading decisions and has discretionary authority to manage and invest the SPAC Plus Fund’s assets.

The SPAC ETF acts as an actively managed, transparent exchange traded fund under the Investment Company Act of 1940. The SPAC ETF seeks the total return of a portfolio of actively managed and publicly listed SPACs. The SPAC ETF holds a portfolio of pre-combination and post-combination publicly listed SPACs. The SPAC ETF also holds warrants and other share entitlements related to a SPAC’s IPO or subsequent SPACs merger. The SPAC ETF is operated with specific composition targets, including targeted weightings of pre-combination and post-combination SPACs and an equal-weighting of the largest SPACs. The SPAC ETF discloses its holdings to the public daily. US Bank is the SPAC ETF issuer, Morgan Creek is the adviser, Foreside Fund Services is the distributor, and the Firm is the SPAC ETF’s sub-adviser.

The Risk-Managed Bitcoin Fund pools investment funds of its investors for the purpose of investing

and trading in Bitcoin, as well as to hold cash and cash equivalents. The Risk-Managed Bitcoin Fund intends to invest in Bitcoin, cash and cash-equivalents and may invest in Bitcoin futures. The Firm acts as the Sub-Advisor and has the discretionary authority to manage and invest the Risk-Managed Bitcoin Fund's assets. The Risk-Managed Bitcoin Fund seeks to provide investors a higher risk-adjusted return than a passive long Bitcoin position through the use of a quantitative trading framework, generally by trying to reduce the volatility of returns.

The SPAC ETF, the SPAC Plus Fund, and the Risk-Managed Bitcoin Fund are referred to herein individually as a "Fund" and collectively as the "Funds."

The Long/Short Equity Trading Strategy seeks to achieve capital gains in the net asset value of the accounts in which it employs a strategy. The Long/Short Equity Trading Strategy seeks to maximize long-term risk-adjusted return through investments in liquid US equities. The Long/Short Equity Trading Strategy seeks to create investment portfolios that will generate positive capital gains for the accounts in the broadest variety of market environments, while minimizing the degree of correlation with the broad equity indices.

In general, the Firm does not tailor its advisory services to the individual needs of investors or accept investor imposed restrictions. The general partner of both the SPAC Plus Fund and Risk-Managed Bitcoin Fund has and may in the future enter into letter agreements or other similar agreements (collectively, "Side Letters") with one or more fund investors ("Investors") that provide such Investors with additional and/or different rights or terms than those set forth in such Fund's offering documents. The SPAC ETF creation and redemption process considers the detailed strategy as detailed in the prospectus.

The Firm does not participate in wrap fee programs.

As of November 30, 2020, the Firm had approximately \$113.6 million of assets under management, all of which are discretionary assets. The Firm does not manage any assets on a non-discretionary basis.

Item 5 – Fees and Compensation

The fee schedules and termination provisions for the Firm's Funds and Managed Accounts vary and are described in each respective Fund's and Managed Account's offering documents. The following is a summary description:

SPAC Plus Fund

The SPAC Plus Fund pays the Investment Manager a quarterly management fee (the "Management Fee") in advance, calculated at a rate of 1.0% (per annum) of the net assets of the fund. The General Partner of the Fund, in consultation with the Firm, may waive or reduce the Management Fee charged to certain investors.

The SPAC Plus Fund pays the Investment Manager an annual Incentive Allocation fee (the “Incentive Allocation”), based on the total net profits allocated to a limited partner if the net profits generate a return that exceeds the yield on the 6-Month U.S. Treasury Bill, adjusted as of the first “Business Day” of each month (the “Preferred Return”), subject to a loss carryforward provision. The General Partner of the Fund, in consultation with the Firm, may waive or reduce the Incentive Allocation charged to certain investors. The Incentive Allocation is included in the SPAC Plus Fund’s offering documents.

Pursuant to the Sub-Advisory Agreement, in return for trading and investing the portfolio of the SPAC Plus Fund, the Firm receives (1) a portion of the Management Fee; and (2) a portion of the Incentive Allocation, in each case received by the Investment Manager from the SPAC Plus Fund. The fees are described in detail in the Prospectus.

Exchange Traded Fund:

The SPAC ETF charges a management fee, which is approximately 1% (per annum) on SPAC ETF assets. Pursuant to the Sub-Advisory Agreement, in return for trading and investing the portfolio of the SPAC ETF, the Firm receives a portion of the Management Fee received by the Investment Manager from the SPAC ETF.

The SPAC ETF does not have an Incentive Allocation or performance component for the adviser or sub-adviser.

The SPAC ETF’s fee arrangement is a unitary fee, where shareholders pay the fixed management fee of 1%, and the ETF’s sponsors cover all ordinary operating expenses. The management fee is calculated based on the daily value of the Assets under the Firm’s management (as calculated as described in the Fund’s registration statement), is computed daily, and is paid to the Sub-Adviser not less than monthly in arrears. When SPAC ETF assets are transacted in the market, rather than in-kind authorized participant creations and redemptions, the SPAC ETF pays customary transaction costs. The fees are described in detail in the Prospectus.

Risk-Managed Bitcoin Fund:

The Risk-Managed Bitcoin Fund pays the Investment Manager a quarterly management fee (the “Management Fee”) in advance, calculated at a rate of 1.0% (per annum) of the net assets of the capital account of each limited partner. The General Partner of the Fund, in consultation with the Firm, may waive or reduce the Management Fee charged to certain investors.

The Risk-Managed Bitcoin Fund pays the Investment Manager an annual Incentive Allocation fee (the “Incentive Allocation”), based on the total net profits allocated to a limited partner if the net profits generate a return that exceeds the performance of Bitcoin for the fiscal year of the Partnership as measured by reported prices on an appropriate Bitcoin index, initially the TradeBlock XBX Index (the “Benchmark Return”). The General Partner of the Fund, in

consultation with the Firm, may waive or reduce the Incentive Allocation charged to certain investors.

Pursuant to the Sub-Advisory Agreement, in return for trading and investing the portfolio of the Risk-Managed Bitcoin Fund, the Firm receives (1) a portion of the Management fee; and (2) a portion of the Incentive Allocation received by the Investment Manager. The fees are described in detail in the Prospectus.

The Long/Short Equity Trading Strategy

The Long-Short Equity Trading Strategy pays the Investment Manager, on an annual basis, a management fee initially calculated at the rate of 2% of assets in separately managed accounts. The Investment Manager will receive an Incentive Allocation based on the net profits generated in the account, calculated annually and payable in arrears. The Firm may waive or reduce the fees charged to certain investors. The Incentive Allocation is included in the Long/Short Equity Trading Strategy's Advisory Agreement and the related Separately Managed Accounts documentation.

When it receives Management Fees, the General Partner of the relevant Fund (or Adviser to the Separately Managed Accounts) deducts fees from Fund assets. Such deductions for Management Fees are applied quarterly in advance. In general, clients are invoiced quarterly in advance for fees incurred, calculated as of the first day of each quarter. Any unearned portion would be refunded to the investor pro rata at the time an investor withdraws from a Fund or when an advisory agreement is terminated. When it receives Incentive Allocations there generally is no Incentive Allocation until the net profits exceed the applicable loss carry forward amount.

General:

The Firm receives different fees for different services, as described above. Exos' Management Fees for the SPAC Plus Fund, the SPAC ETF, the Risk-Managed Bitcoin fund, and the Long/Short Equity Trading Strategy are separate and distinct from fees and expenses charged by such Funds or, in the case of the Long/Short Equity Trading Strategy, the Adviser. A description of these fees and expenses is available in the relevant Fund's offering documents and/or Advisory Agreement. In addition, the Management and Incentive Allocation fees charged by Exos are exclusive of all fees paid to custodians, fund administrators, brokers and other third parties. For a more detailed description of Exos' brokerage practices, please see Item 12. These fees or expenses are what the Fund pays directly to third parties, whether a security is being purchased, sold, or held in a custodial account.

The fees paid by a Fund or Managed Account can include but are not limited to the following:

- Brokerage commissions, mark ups and mark downs (including step-out

costs, which are discussed in detail in Item 12)

- Transaction fees
- Exchange fees
- SEC fees
- Advisory fees and administrative fees charged by mutual funds
- Custodial Fees
- Transfer taxes
- Wire transfer and electronic fund processing fees
- ETF creation/redemption fees

Neither Exos nor any of its supervised persons receive compensation for the sale or securities or other investment products, including asset-based sales charges or service fees from the sale of ETFs. Certain Exos associates receive compensation based on assets under management of Exos' investment programs and Funds, as described below in Item 6. This compensation received by those associates is structured so that it does not incentivize the sale of any given product over another. Clients should review the applicable offering documents for each fund to fully understand the total amount of fees incurred.

Item 6 – Performance-Based Fees and Side-By-Side Management

As described in Item 5 above, the SPAC Plus Fund, the Risk-Managed Bitcoin Fund, and the Long/Short Equity Trading Strategy apply an Incentive Allocation, which is performance-based. In general, the Firm will receive an Incentive Allocation, based on the Fund's net profits, subject to, in the SPAC Plus Fund, the Risk-Managed Bitcoin Fund, and the Long/Short Equity Trading Strategy a loss carryforward provision (also known as a high-water mark) and/or a "hurdle rate" of return. Under the loss carryforward provision, generally no Incentive Fee or Incentive Allocation will be paid by an Investor until any net loss previously allocated to such Investor's capital account or shares, as appropriate, has been offset by subsequent net profits. The Incentive Allocation is generally calculated and charged at the end of each fiscal year and, in the event of an Investor withdrawal/redemption, at the time of withdrawal or redemption.

No Incentive Allocation or other performance-based fee will be paid to the Firm or the Adviser to the SPAC ETF. Receiving performance-based compensation from the Funds or Managed Accounts could create a potential conflict of interest in that it may create an incentive for the Firm to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation.

Certain investments of the Funds may overlap. As described in Item 12.B below, the Firm will endeavor to allocate investment opportunities fairly and equitably among Funds. The Firm and its supervised persons may also have conflicts allocating their time and activity among the Funds and their other activities.

Item 7 – Types of Clients

As described in Item 4.A, the Firm serves as sub-adviser and provides discretionary advisory services to an investment company, the SPAC Plus Fund, the SPAC ETF and the Risk-Managed Bitcoin Fund. The Firm also provides discretionary investment advisory services to the participants in the Long/Short Equity Trading Strategy. The minimum size of an investment in the SPAC Plus Fund and the Risk-Managed Bitcoin Fund is \$ 250,000, which can be waived at the discretion of the General Partner of the SPAC Plus Fund after consultation with the Firm.

A. METHODS OF ANALYSIS

The SPAC Plus and the SPAC ETF use proprietary algorithms to identify and invest in a portfolio of SPACs and related derivatives. Their goals are to maximize the equity-like optionality inherent in a diversified portfolio of SPACs while taking advantage of the unique principal protection of the underlying cash collateral. In addition, to achieve their investment objective, the Funds will invest in SPAC units, common stock, warrants, and rights in both the primary and secondary markets. The Funds use their experience, technology, and proprietary algorithms to generate risk-adjusted returns across the portfolio of such Fund while prioritizing preservation of capital. The SPAC Plus focuses on pre-combination SPACs, while the SPAC ETF focuses on a combination of pre-combination and post-combination SPACs.

The Risk-Managed Bitcoin Fund uses a quantitative trading framework to invest in Bitcoin, cash and cash equivalents and may invest in Bitcoin futures. The Sub-Adviser applies its quantitative framework to reduce market exposure to Bitcoin when its quantitative indicators suggest future negative Bitcoin returns. For example, if the strategy determines that market indicators are favorable, the strategy will be long Bitcoin. If the strategy determines that market indicators have become unfavorable, the Partnership will sell Bitcoin (in favor of cash or cash equivalents) until the indicators have once again become favorable. Depending on the indicators, the Partnership may hold its assets to invest in varying percentages of Bitcoin and cash and cash equivalents.

The Long/Short Equity Trading Strategy seeks to maximize long-term risk-adjusted return through investments in liquid US equities by purchasing and selling equities in roughly equal proportions, maintaining a “zero-net” portfolio in which long and short positions are balanced. The securities are selected by proprietary algorithms. The Strategy seeks to generate positive capital gains in the wide variety of market environments, while minimizing correlation with broad equity indices.

B. RISK DISCLOSURES

Set forth below is a summary description of principal risk factors for the Funds and Managed

Accounts that the Firm provides advisory services to as either adviser or sub-adviser. Unless otherwise specified, these risk factors apply to investments across a variety of asset classes, including those in which all of the mandates set forth in Item 5, above, may invest. If you are an investor in a Fund, such Fund's offering documentation, will contain a more complete description of the risk factors to which the specific Fund is subject and the discussion below is qualified by reference to the relevant offering documents. Prospective limited partners should consider an investment in the Funds to be a speculative investment, as it is not intended to be a complete investment program. Managed Account holders should refer to their Advisory Agreements.

The Funds and Managed Accounts are designed only for sophisticated persons who are able to bear the risk of the loss of their entire investment in the Funds or Managed Accounts. Prospective investors should carefully evaluate the risks described below before making an investment in the Funds or Managed Accounts. The following does not purport to be a summary of all the risks associated with an investment. Rather, the following describes certain specific risks to which the Funds (and, therefore, limited partners) and Managed Accounts are subject. Potential investors should carefully consider these risks and consult with their professional advisors, as they deem necessary.

General

The investment programs entail substantial risks and there can be no assurance that the investment objectives will be achieved. An investment in the Funds or Managed Accounts could lose money over short or long periods of time. You should expect a Fund's or Managed Account's share price and total return to fluctuate within a wide range. The practices of trading warrants, use of leverage (when applicable) and other investment techniques employed by the Firm can, in certain circumstances, magnify the adverse impact to which the investment portfolio may be subject. Moreover, an investment portfolio may be concentrated and its returns may vary substantially from period to period. An investment in the Fund or Managed Account is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Special Purpose Acquisition Company Risks

SPACs are "blank check" companies with no operating history and, at the time that the Partnership invests in a SPAC, the SPAC generally has not conducted any discussions or made any plans, arrangements, or understandings with any prospective transaction candidates. Accordingly, there is a limited basis (if any) on which to evaluate the SPAC's ability to achieve its business objective, and the value of its securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. While certain SPACs are formed to make transactions in specified market sectors, others are complete "blank check" companies, and the management of the SPAC may have limited experience or knowledge of the market sector in which the transaction is made. Accordingly, at the time that the Partnership invests in a SPAC, there may be little or no basis for the Fund to evaluate the possible merits or risks of the particular industry in which the SPAC

may ultimately operate or the target business which the SPAC may ultimately acquire.

A SPAC will not generate any operating revenues until, at the earliest, after the consummation of a transaction. While a SPAC is seeking a transaction target, its stock may be thinly traded. There can be no assurance that a market will develop.

The proceeds of a SPAC IPO that are placed in trust are subject to risks, including the risk of insolvency of the custodian of the funds, fraud by the trustee, interest rate risk and credit and liquidity risk relating to the securities and money market funds in which the proceeds are invested. SPACs invest their trust assets in U.S. Treasuries or money market funds, which may also be at risk for loss at various times.

SPAC ETF Risks

Because ETFs are traded on an exchange, they are subject to additional risks:

The SPAC ETF shares are listed for trading on NYSE Arca and are bought and sold on the secondary market at market prices. Although it is expected that the market price of a SPAC ETF share typically will approximate its net asset value (NAV), there may be times when the market price and the NAV differ significantly. Thus, investors may pay more or less than NAV when buying SPAC ETF shares on the secondary market, and may receive more or less than NAV when selling those shares.

Although the SPAC ETF shares are listed for trading on NYSE Arca, it is possible that an active trading market may not be maintained.

Trading of the SPAC ETF shares may be halted by the activation of individual or marketwide trading halts (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of the SPAC ETF shares may also be halted if (1) the shares are delisted from NYSE Arca without first being listed on another exchange or (2) NYSE Arca officials determine that such action is appropriate in the interest of a fair and orderly market or for the protection of investors.

SPAC ETF Shares are not individually redeemable. They can be redeemed with the issuing Fund at NAV only by certain authorized broker-dealers and only in large blocks known as creation units.

Consequently, if investors want to liquidate some or all of their SPAC ETF shares, such shares must be sold on the secondary market at prevailing market prices.

Bitcoin Risks

Digital assets such as Bitcoin were only introduced within the past decade, and the medium-to-long term value of the Risk-Managed Bitcoin Fund is subject to a number of factors relating to the capabilities and development of blockchain technologies, such as the infancy of their development, their dependence on the internet and other technologies, their dependence on the role played by miners and developers and the potential for malicious activity. Additionally, the use of digital wallets, including cold storage of digital wallets, contain inherent risks. Investments in Bitcoin

futures contracts will have the economic effect of financial leverage, which tends to magnify, sometimes significantly, the effect of any increase or decrease in the exposure to an asset class and may cause the value of the Bitcoin exposure to be volatile.

Digital asset networks and the software used to operate them are in the early stages of development. Digital assets have experienced, and we expect will experience in the future, fluctuations in value. Given the infancy of the development of digital asset networks, parties may be unwilling to transact in digital assets, which would dampen the growth, if any, of digital asset networks. Bitcoins have only recently become selectively accepted as a means of payment by retail and commercial outlets and use of Bitcoins by consumers to pay such retail and commercial outlets remains limited. Banks and other established financial institutions may refuse to process funds for Bitcoin transactions; process wire transfers to or from Bitcoin Exchanges, Bitcoin-related companies or service providers; or maintain accounts for persons or entities transacting in Bitcoin. As a result, the prices of Bitcoins are largely determined by speculators and miners, thus contribution to price volatility that makes retailers less likely to accept it as a form of payment in the future.

Bitcoin, cryptocurrencies and other digital assets are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by cryptography, not a central bank, and prices have been extremely volatile. Digital asset exchanges have been closed due to fraud, failure or security breaches. Any of the Partnership's funds that reside on an exchange that shuts down may be lost. A detailed list of risks associated with the Risk-Managed Bitcoin Fund are found in the Private Placement Memo.

Warrant Risks

Warrants are options to purchase common stock at a specific price (often at a premium above the market value of the optioned common stock at issuance) valid for a specific period of time. Warrants may have a life ranging from less than one year to twenty years, or they may be perpetual. However, most warrants have expiration dates after which they are worthless. In addition, a warrant is worthless if the market price of the common stock does not exceed the warrant's exercise price during the life of the warrant. Warrants have no voting rights, pay no dividends, and have no rights with respect to the assets of the corporation issuing them. The percentage increase or decrease in the market price of the warrant may tend to be greater than the percentage increase or decrease in the market price of the optioned common stock. The terms of the warrants may be amended in a manner that may be adverse to holders with the approval by the holders of at least 50% of the then outstanding public warrants. As a result, the exercise price of the warrants could be increased, or the exercise period could be shortened, all without shareholder approval, which may impact the value of any warrants held.

Common Stock Investment

The fundamental risk of investing in common stock is the risk that the value of the stock might

decrease. Stock values fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. The market value of all securities, including common stock, is based upon the market's perception of value and not necessarily the book value of an issuer or other objective measures of a company's worth. There is inherent interest rate risk in common stock securities as well. Interest rates in the United States are currently at historic lows and have turned negative in some developed economies in the last several years. Should rates in the U.S. turn negative, there may be an adverse impact to the value of a Fund's investments.

Funds' Investment Activities

The Funds' Investment Activities involve a high degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Firm. These factors include a wide range of economic, political, competitive, and other conditions (including acts of war or terrorism) which may affect investments. In recent years, the securities markets have become increasingly volatile, which may adversely affect the ability of the Funds to realize profits. As a result of the nature of a Fund's investing activities, it is possible that a particular Fund's financial performance may fluctuate substantially from period to period.

Leverage Risk

The Firm has the ability to lever the equity invested in the SPAC Plus Fund and the Long/Short Equity Trading Strategy and, depending on market conditions, intends to and will incur indebtedness to increase its exposure. Leverage increases returns to limited partners if the Fund earns a greater return on leveraged investments than the Fund's cost of such leverage. However, the use of a substantial degree of leverage through borrowing exposes the Fund to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds such Fund's cost of leverage related to such investments. In case of a sudden, precipitous drop in value of a Fund's assets, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Fund. In an unsettled credit environment, the Fund may find it difficult or impossible to obtain leverage. Since leveraging their assets may be part of the investment strategy of a Fund, in such event the Fund could find it difficult to fully implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in such Fund being forced to unwind positions quickly and at prices below what the Firm deems to be fair value for the positions. The SPAC ETF and the Risk-Managed Bitcoin Fund will not use leverage.

Risk of Default or Bankruptcy of Third Parties

The Funds may engage in transactions in securities and financial instruments that involve counterparties and other third parties. Under certain conditions, the Funds could suffer losses if a

counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, the Funds could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms, banks, the SPAC ETF issuer and other parties with which the Funds do business, or to which securities have been entrusted for custodial purposes.

Concentration of Investments

Although a Fund's investment strategy contains certain limitations on portfolio allocations, events may occur which result in such Fund's investment portfolio being concentrated among a small number of positions. The allocation of a large portion of a Fund's capital to one or a small number of investments could increase the risk of investing in the Fund because of the lack of diversification in its portfolio. The concentration of a Fund's portfolio in a limited number of issuers, industries or strategies will subject the Funds to a greater degree of risk with respect to the failure of one or a few issuers or with respect to economic downturns in relation to such industry. This is a particular risk for the Risk-Managed Bitcoin Fund.

Small Companies

The Funds generally invest their assets in small and/or unseasoned companies. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. When making large sales, the Funds may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the trading volume of smaller company securities. See Special Acquisition Company Risks above.

Illiquid Investments

Investments held by the Funds or the Separately Managed Accounts may be or become illiquid which may affect the ability to exit such investments. Such illiquidity may result from various factors, such as the nature of the instrument being traded, or the nature and/or maturity of the market in which it is being traded, the size of the position being traded, or because there is no established market for the relevant securities. Even where there is an established market, the price and/or liquidity of instruments in that market may be materially affected by certain factors. Securities and commodity exchanges typically have the right to suspend or limit trading in any instrument traded on that exchange. It is also possible that a governmental authority may suspend or restrict trading on an exchange or in particular securities or other instruments traded. A suspension could render it difficult to liquidate positions and thereby might expose Funds to losses.

Past Performance

Past performance by the Funds, the Managed Accounts, the Firm and their respective officers,

directors, partners, employees, agents and affiliates, whether in their individual or collective capacities, provides no assurance of future results. There can be no guarantee that the Funds or Managed Accounts will achieve their investment objective or that they will have access to potential portfolio investments.

General Economic and Market Conditions

The success of a Fund's investments may be adversely affected by global, national, and local economic and market conditions. Market risk is risk associated with changes in, among other things, market prices of securities or commodities or foreign exchange or interest rates and there are certain general market conditions in which any investment strategy is unlikely to be profitable. From time to time, multiple markets could move together against a Fund's investments, which could result in significant losses. Such movement would have a material adverse effect on the performance of the Funds. The Firm has no ability to control such market conditions. General economic and market conditions, such as currency and interest rate fluctuations, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international conflicts or political circumstances, as well as natural disasters, may affect the price level, volatility and liquidity of securities. Economic and market conditions of this nature could result in significant losses for the Funds, which would have a material adverse effect on the performance of the Funds.

A recent outbreak of respiratory disease caused by a novel coronavirus was first detected in China in December 2019 and has now been detected internationally. This coronavirus has resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social and economic risks in certain countries. The impact of the outbreak may be short term or may last for an extended period of time.

Competition for Investments

The business of identifying and structuring investments in SPACs and other types of investments contemplated by the Funds and Managed Accounts is competitive and involves a high degree of uncertainty. The Funds or Managed Accounts may encounter intense competition from other investment funds and strategic investors having investment objectives similar to that of the Funds or Managed Accounts. In particular, the Funds and Managed Accounts expect to compete for investment opportunities with other investment funds, pension plans, and high net-worth individuals. Particularly in light of the competitive landscape, there can be no assurance that the Funds will succeed in finding and completing investments on similar or favorable terms.

Reliance on the General Partner, Investment Manager and Firm and their Principals

A Fund's or Managed Account's success depends on the ability of the General Partner, the

Investment Manager, the Firm and principals of the foregoing to identify and invest in promising portfolio companies. Limited partners have no right or power to take part in the management of the Funds. A Fund's or Managed Account's investment performance could be materially adversely affected if any principal of the General Partner, the Investment Manager or Firm were to die, become ill or disabled, or otherwise cease to be actively involved in the management of such Fund's or Managed Account's portfolio.

Custody and Prime Brokerage Risk

There are risks involved in dealing with the custodians or prime brokers who settle trades for the Funds (the "Prime Brokers"). Although the General Partner on behalf of the Funds monitor the Prime Brokers and each believes that they are appropriate custodians, there is no guarantee that the Prime Brokers or any other custodians will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, it is likely that, in the event of a failure of a broker-dealer that has custody of the assets of the Funds or Managed Accounts, the Funds would incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

Lack of Liquidity of Funds Assets, Valuation

The Funds or Managed Accounts may, at any given time, include securities and other financial instruments that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value accurately any such investments. The Firm has adopted a valuation policy, which may change from time to time, for valuing the investments held by the Funds or Managed Accounts.

Proprietary Investment Strategies

The Firm uses a proprietary investment strategy that is based on considerations and factors that are not fully disclosed. This investment strategy differs, and may involve greater risk, from those typically employed by traditional managers of portfolios of stocks and bonds. This strategy may involve risks that are not anticipated by the Investment Manager, the Fund, or the Firm.

Lack of Diversification

A Fund's portfolio is not generally as diversified as other investment vehicles. Accordingly, a Fund's investments may be subject to more rapid change in value than would be the case if the Funds were required to maintain a wide diversification among types of securities, geographical areas, issuers and industries.

Limited Withdrawal and Transfer Rights

A limited partner generally will be permitted to withdraw all or any portion of its capital account attributable to a particular capital contribution on a monthly or quarterly basis (as set forth in the applicable Fund's documents) provided that any withdrawal made prior to such contribution's

investment in the Funds for at least twelve months may be subject to a withdrawal fee. Limited partners may only transfer their limited partnership interests in a Fund with the written consent of the General Partner. Accordingly, only investors willing to give up some access and control over their funds should acquire limited partnership interests in the Funds.

Incentive Allocation

The allocation of a percentage of a Fund's net profits to the General Partner from the limited partners may create an incentive for the Investment Manager to cause the Funds to make investments that are riskier or more speculative than would be the case if this allocation were not made. Since the allocation is calculated on a basis that includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains.

Cyber-Related Risks

The Funds, the Managed Accounts, the General Partner, the Investment Manager, the Firm and their third-party service providers are subject to risks associated with "cybersecurity" breaches. "Cybersecurity" is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from unauthorized access or manipulation by other computer users and the efforts to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data and/or misappropriation of confidential information.

Cybersecurity breaches may be the result of intentional actions (such as an attempt by a third party to fraudulently induce employees, customers, third-party service providers or other users of systems to disclose sensitive information in order to gain access to the Investment Manager, the Firm or General Partner's data or that of its investors) or unintentional events. Cyber-attacks may cause losses to the Funds or Managed Accounts by interfering with the processing of transactions or impeding, sabotaging or otherwise affecting the information systems upon which the General Partner, the Investment Manager, the Firm, the Managed Accounts or the Funds rely. A successful penetration or circumvention of the security protocols of such persons, systems or the systems of the General Partner or Investment Manager's or Firm's service providers could also result in the loss or theft of a limited partner's data or funds, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Any such breach could expose the Funds or Managed Accounts to financial loss (including those associated with the forensic analysis of the origin and scope of the breach and costs of increased and upgraded information technology systems and/or cybersecurity countermeasures), the disruption of its business, liability to investors or third parties, regulatory intervention, unauthorized use of proprietary information, litigation, the dissemination of confidential and proprietary information or reputational damage.

It is critical that prospective investors refer to the relevant Fund's or Managed Account's offering documents for a complete understanding of related risks. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant Fund's or Managed Account's

offering documents.

Tax Risks

Each Fund and Managed Account is subject to certain tax risks as described in the offering documents applicable to a particular Fund. When evaluating a potential investment in a Fund, please consult your tax advisor before making an investment decision.

C. See Section B above.

Item 9 – Disciplinary Information

The Firm's Chief Executive Officer, Brady Dougan, is the subject of a litigation relating to events that occurred during Mr. Dougan's tenure as CEO at Credit Suisse. The first involves a civil complaint filed in New York state court against Credit Suisse and several former and current directors. The complaint alleges breaches of fiduciary duty, failure to supervise, and tolerating certain employee misconduct. This lawsuit is pending.

Item 10 – Other Financial Industry Activities and Affiliations

- A. Brokerage transactions may be placed through Exos Securities LLC, an affiliate of the Firm, resulting in brokerage commissions paid to that entity.
- B. Neither the Firm, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. The Firm has no other relationship or arrangement with a related person that is material to its advisory business.

See Item 11 below for a description of how the Firm monitors conflicts of interest related to personal investments and business relationships with the underlying managers/funds it selects or recommends for investment by the Advisory Clients.

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

Code of Ethics

Exos has adopted a Code of Ethics ("Code") that governs a number of conflicts of interest we have when providing advisory services to our clients and serves to establish a standard of conduct for all of Exos' associates based upon fundamental principles of transparency, integrity, honesty, and trust. The Code is designed to ensure we meet our fiduciary obligation to our clients (or prospective

clients) and to foster a culture of compliance within our firm. The Code is also designed to detect and prevent violations of securities laws. A copy of the Code is available to any client or prospective client upon request by contacting the Chief Compliance Officer ("CCO").

The Code is distributed to each associate at the time of hire and at least annually thereafter and upon any material changes. It is supplemented with annual training and ongoing monitoring of associate activity.

The Code includes the following:

- Requirements related to the confidentiality of our client information;
- Prohibitions on:
 - o Insider trading (possession of material, non-public information);
 - o The acceptance and giving of gifts and entertainment that exceed our policy standards;
- Reporting of political contributions;
- Reporting of gifts;
- Reporting of business entertainment;
- Reporting of personal conflicts of interest;
- Pre-clearance of certain associate and firm transactions; and,
- Reporting of personal securities transactions on an ongoing basis (referred to in the Code as "reportable securities") as mandated by regulation.

At least annually, all associates are required to: (1) certify their understanding of and compliance with the Code, (2) identify members of their household and any account over which they have a beneficial ownership (they "own" the account or have "authority" over the account), and (3) identify any securities held in certificate form and all reportable securities they own at that time.

Conflicts of Interest

The Firm and its affiliates, principals, members, and employees (hereinafter referred to as the "Affiliated Parties") may serve as the investment adviser or the investment manager to other client accounts and conduct investment activities for their own accounts and serves as the sub-adviser to an Investment Manager. Such other Investment Manager and clients may have investment objectives or may implement investment strategies the same or similar to those of the Funds. The Investment Manager and Affiliated Parties may also give advice or take action with respect to the other clients that differs from the advice given with respect to the Partnership.

The Investment Manager of the SPAC Plus Fund and the Risk-Managed Bitcoin Fund is the investment adviser to, and the General Partner of, the SPAC Plus Fund and the Risk-Managed Bitcoin Fund. The Investment Manager also is a general limited partner of a limited partnership that from time may passively own interests in the Firm's parent company, including a limited partnership that currently has such position. A conflict of interest may arise to the extent that the Investment

Manager's duty to oversee the services the Firm provides to the SPAC Plus Fund and the Risk-Managed Bitcoin Fund could be influenced by the Investment Manager's indirect financial interest in a partnership that owns interests in the Firm's parent company. Effective June 26, 2020, Mark W. Yusko, Chief Executive Officer and Chief Investment Officer of the Investment Manager of the SPAC Plus Fund, the SPAC ETF and the Risk-Managed Bitcoin Fund, joined the Board of Directors of the parent company of the Applicant. As an Exos Board member, Mr. Yusko does not participate in Exos Board decisions involving Morgan Creek.

As a result of the foregoing, the Affiliated Parties may have conflicts of interest in allocating their time and activities between the Funds and the other clients, in allocating investments among the Funds and the other clients and, subject to applicable law, in effecting transactions between the Funds and the other clients, including ones in which the Affiliated Parties may have a greater financial interest. The Firm has adopted an investment allocation policy, which may change from time to time in the sole discretion of the Firm, to address such matters.

The SPAC Plus Fund may distribute limited partnership interests through Morgan Creek Capital Distributors, LLC ("MCCD"), a broker-dealer that is affiliated with the General Partner and the Investment Manager of the SPAC Plus Fund. MCCD and its registered representatives may receive compensation from this distribution activity, including its activity with respect to the sale of limited partnership interests.

The Firm may route a Fund's securities trades through an affiliated broker-dealer, Exos Securities LLC, which may retain commissions in connection with effecting such agency transactions, even though other broker-dealers may be willing to effect transactions for lower commission rates than those charged by Exos Securities LLC. In such instances, the placement of orders with the affiliated broker-dealer will be consistent with the Fund's objective of obtaining best execution and would not be dependent upon the fact that Exos Securities LLC is an affiliate of the Firm. Exos Securities LLC and its affiliates are involved in a number of different broker-dealer and investment banking activities, including underwriting SPACs, advising SPACs and advising companies in transactions that may involve SPACs. From time to time, the Funds may purchase the securities and/or related derivatives of SPACs or other companies with which Exos Securities LLC has an investment banking relationship. Exos Securities LLC has a number of controls in place to manage and mitigate any potential conflicts that may arise from its various relationships.

The Firm uses its best efforts in connection with the purposes and objectives of the SPAC Plus Fund, the SPAC ETF, and the Risk-Managed Bitcoin Fund, as applicable, and will devote so much of their time and effort to the affairs of the Funds as may, in its judgment, be necessary to accomplish the purposes of such Funds. The Partnership Agreements of the Funds specifically provide that the Affiliated Parties may conduct any other business, including any business within the securities industry, whether or not such business is in competition with a Fund.

Without limiting the generality of the foregoing, the Affiliated Parties may act as the investment

adviser or investment manager for others, may manage funds or capital for others, may have, make, and maintain investments in their own name or through other entities, and may serve as officers, directors, consultants, partners or stockholders of one or more investment funds, partnerships, securities firms or advisory firms.

These conflicts are managed by enforcing the Firm's Code of Ethics, which contains strict pre-clearance and reporting guidelines for all Access Persons. The Firm reviews all personal trading activities of its Access Persons for compliance with the Code of Ethics.

Item 12 – Brokerage Practices

- A. The Firm may route a Fund's securities trades through an affiliated broker-dealer, Exos Securities LLC, and the affiliated broker-dealer may retain commissions in connection with effecting such agency transactions, even though other broker-dealers may be willing to effect transactions for at lower commission rates than those charged by the affiliated broker-dealer. This creates a potential conflict of interest in that it could cause the Adviser to be unable to achieve best execution of client transactions, and that this practice may cost clients more money than if it did not have such a financial ownership interest. In such instances, the placement of orders with the affiliated broker-dealer will be consistent with the Firm's objective of obtaining best execution and would not be dependent upon the fact that Exos Securities LLC is an affiliate of the Firm. Generally, orders are routed to Exos Securities LLC. The Firm's proprietary algorithm then routes the orders to unaffiliated broker-dealers for execution.

The Firm does not utilize Research Services furnished by brokers within Section 28(e) of the Securities Exchange Act of 1934, as amended ("Soft dollars").

The Firm does not recommend, request, or require clients to direct brokerage.

Further, the possibility that the Adviser could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for the Adviser to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation.

- B. To ensure that it treats all Funds and Managed Accounts fairly and equitably, it is the Firm's policy that when it has determined that it is appropriate, based upon each Fund's or Managed Account's trading strategy, investment/risk parameters, assets under management, liquidity and portfolio exposure, to purchase or sell the same security for more than one of its Funds or Managed Accounts it may, but shall be under no obligation to, (1) aggregate, to the extent permitted by applicable law and regulations, the securities to be purchased or sold in order to seek more favorable access to underlying securities or more favorable prices; and (2) generally allocate the purchase or sale of such security among the Funds based upon the relative asset size and available liquidity of the Funds participating in the purchase or sale in question on that date.

Considerations for allocation include: Advisory Client's investment objective and strategies; Fund's risk profile; any restrictions placed on an Advisory Client's portfolio by the Advisory Client or by virtue of federal or state law; size of Advisory Client's account; amount of available capacity; supply or demand for a security at a given price level; current market conditions; timing of an Advisory Client's cash flows and account liquidity; and any other information determined to be relevant to the fair allocation of securities. This is only a summary of the Firm's investment allocation policy, which may change from time to time in the sole discretion of the Firm, to address such matters.

Item 13 – Review of Accounts

The Firm conducts ongoing (but no less than monthly) reviews of each Fund's or Managed Account's trading activities. The Firm also has an Investment Committee that reviews (no less than monthly) trading to assess, among other things, investment performance and whether the holdings continue to meet the stated investment criteria. The Firm's Investment Committee consists of the following individuals: Michael Bissmeyer, Brady Dougan, Peter Early, Philippe Hatstadt, Graham Radman, and Dewey Tucker. In addition, Morgan Creek, as the Advisor to the SPAC Plus Fund, the SPAC ETF and the Risk-Managed Bitcoin Fund has designated Nick Taylor, Taylor Thurman, and Mark Yusko to the Investment Committee for those Funds. Generally, Investors in a Fund will receive either monthly, quarterly, or semiannual statements from such Fund's administrator, as well as unaudited and estimated quarterly performance reports. In addition, investors in the Funds will receive annual audited financial statements.

Item 14 – Client Referrals and Other Compensation

The Firm has not entered into compensation arrangements with third-party solicitors. The Funds may distribute interests in the Funds through distributors.

Item 15 – Custody

Exos does not maintain custody of clients' funds or securities. Each of the SPAC Plus Fund, the SPAC ETF and the Separately Managed Accounts maintains its assets in custodial accounts with a "qualified custodian," pursuant to Rule 206(4)-2 under the Investment Advisors Act. Each of the SPAC Plus Fund and the Long/Short Equity Trading Strategy maintains its custodial account with CF-Secured LLC, the SPAC ETF maintains the assets of the SPAC ETF in a custodial account with US Bank and the Risk-Managed Bitcoin Fund maintains its custodial account at Coinbase, Inc. The client's custodian generally deducts Exos' fee from the client's account and then sends the fee to Exos. Clients will receive account statements directly from their custodians and should carefully review the statements for accuracy. The Firm will notify Investors in writing of the qualified custodian's name and address in the event of any changes to this information.

Item 16 – Investment Discretion

Within the Funds and Managed Accounts managed by the Firm, the Firm has discretionary authority to manage the assets on behalf of investors in the Funds and Managed Accounts. Prior to

the Firm assuming discretionary authority, the investors receive disclosure documents, including an offering memorandum, Advisory or Sub-Advisory Agreements, subscription documentation, partnership agreement and/or risk disclosure documents.

Prospective Fund Investors are provided with offering documents, including an offering memorandum, subscription documentation, partnership agreement and/or risk disclosure documents, prior to their investment and are encouraged to carefully review the offering documents and to be sure that the proposed Fund investment is consistent with their investment goals and tolerance for risk. Prospective Fund Investors also must execute a subscription agreement, in which they make various representations, including representations regarding their eligibility and suitability to invest in a high-risk investment pool and agree to grant full authority to effect investment transactions for the Fund. Further, prospective domestic Fund Investors must execute a limited partnership agreement.

From time to time, the General Partner of the SPAC Plus Fund and of the Risk-Managed Bitcoin Fund can enter into a Side Letter with one or more Fund Investors that provide such Investors with additional and/or different rights or terms than those set forth in such Fund's offering documents.

Prospective investors in the Long/Short Equity Trading Strategy are provided with disclosure documents and an Advisory Agreement, prior to making their investment and are encouraged to carefully review the offering documents and to be sure that the proposed Fund investment is consistent with their investment goals and tolerance for risk. Such investors must make various representations, including representations regarding their eligibility and suitability to invest in a high-risk strategies and agree to grant full authority to effect investment transactions for the Firm.

Item 17 – Voting Client Securities

The Firm votes proxies on behalf of its clients. The Firm votes proxies in accordance with its Proxy Voting Policy, a copy of which is available upon written request. In addition, information pertaining to how the Firm voted on any specific proxy issue is also available upon written request. Requests should be made by contacting the Firm's CCO, Jill Ostergaard.

The Firm and/or the investors shall correspondingly instruct each custodian of the assets to forward to the Firm copies of all proxies and shareholder communications relating to the assets. Absent mitigating circumstances and/or conflicts of interest, it is the Firm's general policy to vote proxies in the best interests of its clients. The Firm shall monitor corporate actions of individual issuers and investment companies consistent with the Firm's fiduciary duty to vote proxies in the best interests of its clients. With respect to individual issuers, the Firm may be solicited to vote on matters including corporate governance, adoption, or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), the Firm may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and

mergers. The Firm shall maintain records pertaining to proxy voting as required pursuant to Rule 204-2 (c)(2) under the Investment Advisors Act.

The following are examples of mitigating circumstances and/or conflicts of interest: (1) the Firm or its affiliate may provide brokerage, underwriting or investment banking services to a company whose management is soliciting proxies; (2) the Firm may have business or personal relationships with participants in proxy contests, corporate directors, or candidates for directorships, etc.; (3) an adviser may have a business relationship not with the company but with a proponent of a proxy proposal that may affect how it casts votes on client securities; and (4) a participant's senior management's recommendation, in the opinion of the Firm, may not be in the best interests of the client.

Item 18 – Financial Information

Exos does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of the services rendered. SEC-registered investment advisers who have discretionary authority or custody of client funds or securities are required to disclose any financial condition that is reasonably likely to impair the advisor's ability to meet contractual commitments to clients. Exos is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitment to clients. Exos has not been the subject of a bankruptcy petition at any time during the past ten years.