

MAKARA DIGITAL CORPORATION

**1700 Westlake Ave N #200
Seattle WA 98109**

**Form ADV Part 2A
Firm Brochure**

CRD #312664

May 24, 2021

This brochure provides you with information about the qualifications and business practices of Makara Digital Corporation (“Makara”). If you have any questions regarding the contents of this brochure, please contact Matthew Kern at ADVQuestions@Makara.Digital or (425) 390-4942.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Makara is an SEC-registered investment adviser. However, registration as an investment adviser does not imply a certain level of skill or training. Additional information about Makara Digital Corporation is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. The Firm’s CRD number is 312664.

Item 2	Material Changes
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This brochure is being filed as part of Makara Digital Corporation's initial registration with the SEC. There have been no material changes made to this brochure since our most recent filing.

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Item 4 Advisory Business

Firm Description

Makara Digital Corporation (“Makara” or the “Firm”) was organized as a Delaware corporation in January 2021.

The principal owners of Makara are Jesse Proudman and Sadie Raney. The Firm is primarily managed and operated by Matthew Kern, President and Chief Technology Officer (“CTO”), and Elizabeth Fong, Vice President of Operations.

Types of Advisory Services

Makara Digital provides investment advisory services exclusively through an interactive Makara web platform and mobile application. Makara provides discretionary asset management services and utilizes a separately managed account structure to direct investments on behalf of its Clients. Makara’s platform allows each Client to be provided individual accounts held with a qualified custodian (opened by Makara for the benefit of the Client), through which Makara manages the Client’s assets pursuant to each Client’s Advisory Agreement.

Clients access the platform and provide information about their investment objectives and financial situations, including their risk tolerance and preferences. Clients can also impose reasonable restrictions on the management of the account by indicating any assets that should not be traded in their accounts. Based on this information, Makara’s algorithms provide recommended allocations among various model portfolios (“Baskets”), which Clients can accept, reject or modify. Each Basket is comprised of a set of assets that are chosen and weighted to fit particular investment goals of a Basket as a whole. Clients are not required to follow or invest in the recommendations of any of Makara’s algorithms. Once Clients select their allocations, Clients may re-allocate their accounts at will through the platform’s account portal. Clients invest directly in the assets that make up each Basket and some assets may be included in multiple Baskets.

Makara enables Clients to invest through Baskets, to which individual Clients select preferred allocation weights within their account. These Baskets feature thematic exposure to digital assets, as described below. Through these Baskets, Makara provides Clients with a relatively low-cost, low-friction, user-friendly entry point to digital asset investing. Makara Clients may decline to invest in Baskets, and directly allocate to individual assets in their portfolio. Allocations to a digital asset, whether individually or through a Basket, are a request from the Client for Makara to buy or sell digital assets to reach the desired allocation. If a Client prefers to purchase or sell assets directly, Makara is not an appropriate investment venue for the Client.

Account Maintenance and Trade Execution

Makara’s proprietary algorithm also uses system-generated checks to monitor for inconsistencies and red flags in trading. Makara reserves the right to delay execution of trades in the event that unusual activity is detected in order to determine the validity of the trade or allocation request. If

such situation arises, Makara will attempt to provide notice to the Client of the reason for the delay. Makara will not delay or attempt to delay any trades based on any opinion or estimation regarding the profitability, market price predictions or projected outcome of the trade. If the Client is seeking advisory services on individual trading decisions, they should not use Makara's offerings.

As the value of a Client's investments fluctuates, the assets in their chosen portfolios may diverge from originally assigned preferences. Makara will automatically rebalance the model "portfolios" or "baskets" in accordance with each basket's predetermined schedule, as described below and on the platform. A programmatic rebalance may result in the addition of one or more digital assets, the removal of one or more assets, or a change to the relative holdings of each asset within a Basket. Clients may not opt-out of a programmed Basket rebalance. Makara will undertake to notify clients of any additions or deletions of digital assets from a Basket. Clients may withdraw their allocation from any Basket or digital asset if they do not wish to hold the rebalanced Basket and reallocate to other digital assets. In this situation the Client's portfolio holdings could diverge significantly from the model Basket over time. Makara manages Client accounts and the portfolios using proprietary software owned and operated by Makara. Rebalances are executed programmatically using Makara's software.

Makara is not an exchange and unlike an exchange, Makara Clients do not place individual buy and sell orders, nor do they specify a time window for the trades to be executed. Makara generally endeavors to execute all allocation or rebalance requests within one hour or sooner if reasonably possible. Makara does not guarantee a market for all requested trades, but maintains a general approach of best efforts to execute all actions requested.

Clients can log into their account portal (or "dashboard") to monitor their investments in real time and change their basket allocations as desired. The account portal also provides access to Makara's research materials in relation to each model basket. A core tenet of the Makara experience is education; Makara will strive to keep Clients apprised of important industry news, technological developments, regulation, and tax matters (although Makara does not provide regulatory or tax advice). Makara will update the portal whenever the Firm produces additional research.

As an internet-only adviser, Makara communicates with Clients only through the platform. Staff of Makara are available for consultation with Clients about their accounts and Makara's management, but in no case will Makara or its staff provide any investment advice to a Client outside the platform. Any communication provided outside day-to-day account management must occur through the client's portal on the platform. Clients can also direct questions about their accounts, the baskets, and their investments to a 24/7 automated chat function (the "Chat"). The Chat will answer questions or direct Clients to explanatory or educational materials on the platform.

Makara does not provide advisory services outside the basket-based program described in this Form ADV.

Tailored Relationships

Makara does not tailor its baskets to each Client. Makara creates curated model baskets in which Clients can choose to invest based on their own discretion. Makara does make recommendations

as to Client allocations across the baskets, which Clients can accept, reject, or modify. In order for Makara to provide these recommendations, as noted above Clients provide Makara information about their investment objectives and financial situation as well as any reasonable restrictions on their investing through the platform. Makara prompts clients to revisit the information and restrictions provided on a quarterly basis, and reaches out to confirm there have been no changes to the information provided or any changes to a Client's account preferences annually.

As noted above, Clients may impose reasonable restrictions on the digital assets Makara includes in a Client's account through the model portfolios by indicating any assets the Client does not want purchased for his or her account. This occurs during the onboarding process and through the dashboard.

Wrap Fee Programs

Makara is not treating the investment program offered through the platform as a wrap fee program, because Clients are charged certain administrative fees outlined below in addition to a Management Fee, as also described below. In addition, Makara does not select any third-party managers; Makara does all asset management itself. For the avoidance of doubt, however, Makara is providing all the disclosures relevant to its business that would need to be disclosed with respect to a wrap fee program.

Assets under Management

Makara does not have any assets under management as of May 24, 2021.

Item 5 Fees and Compensation
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Advisory Fees

Makara earns its fees and compensation by providing asset management services. Makara's compensation consists of a fee based on a percentage of the Client's assets under management (the "Management Fee"). Makara's Management Fee for each account is 1.0% (on an annual basis) of the closing amount of net assets under management.

Management / Advisory Fee	1.0% per annum (expected maximum fee. May vary depending on account size)
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Makara does not charge fees for managing individual portfolios above the Management Fee described above.

Billing

At the end of every month, Makara directly bills Clients for Management Fees incurred. The Management Fee is assessed in arrears based on the Client's account balance at end of the prior month and deducted from the Client's account. If Clients terminate their accounts or transfer assets

out of their accounts prior to the end of a month, they are still subject to any unbilled fees incurred at the time of account termination or transfer.

Other Fees & Expenses

Makara also charges fees for the servicing of accounts and the processing/distribution of documents. A complete fee table is included below:

FEE DESCRIPTION	AMOUNT
Returned Check, ACH, Wire, & Stop Payment Fee	\$20.00 each
Account Transfer Fee	\$10.00 each
Wire Transfer Fee	\$0.00
Paper Check Delivery	\$20.00 each
Electronic Statements	\$0.00
Paper Statements	\$7.00 per month
Paper Trade Confirmations	\$1.50 each
Overnight Mail	\$30 each
Account Initiation Fee	\$0.00
Account Maintenance Fee	Tier 1: \$25.00 (annual) Tier 2: \$50.00 (annual) Tier 3: \$75.00 (annual)
Account Termination Fee	\$15

For the Account Maintenance Fee, the Tiers depend on the Client's account size. The account size thresholds are provided below:

- **Tier 1:** \$0 - \$5,000
- **Tier 2:** \$5,001 - \$50,000
- **Tier 3:** \$50,001+

It is possible that Clients could pay more through the Makara fee structure than if they were to purchase digital assets or interests in portfolios similar to Makara's if they were to purchase those assets and related services elsewhere. For example, Clients might pay less if they were to directly trade assets on an exchange.

For more information on Makara's brokerage and exchange-related practices, please refer to Item 12 of this Brochure.

Refund Policy

Makara has no formal refund policy because advisory fees payable are assessed in arrears.

Other Compensation

Makara does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 Performance-Based Fees

Makara does not charge performance-based fees.

Item 7 Types of Clients

The type of Clients to whom Makara generally provide investment advice is retail investors. A retail investor, also known as an individual investor, is a non-professional investor. Makara requires Clients to commit at least \$50 in order to open an account; Clients must then maintain an account minimum of \$25. If Clients' accounts drop below the threshold, Clients will not be able to place trades or otherwise adjust their holdings. They would only be able to liquidate or add funds to their accounts. Makara may, in its sole discretion, raise or lower the minimum requirement with respect to certain Clients. Makara will notify Clients of any change to these amounts through the platform.

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

Makara offers investment exposure to digital assets through the use of Baskets composed of assets that align with a stated investment theme or strategy. The thematic baskets may focus on use cases (e.g. Currencies, Computing platforms), market capitalization (e.g. Large Cap, Small Cap), or other characteristics. The individual assets that are featured in each thematic basket may be evaluated on the following: availability of asset custody, liquidity profile, risk/return profile, status of the asset as a security, and/or a restricted security, and other considerations based on the unique circumstances of each asset. Makara continuously evaluates all available assets and creates a curated approved asset list.

Makara Baskets

The below list constitutes the initial basket offerings of Makara. Makara may add or remove baskets in response to investor appetite and or other considerations including custodial coverage. Makara provides additional information on each basket on the platform; investors should review that information before investing.

- Equitas Large Cap X - An equal-weighted Basket that features some of the largest and most established cryptocurrencies. Collectively, the assets in this Basket represent over 80% of the entire cryptocurrency market.
- Equitas Defi - The Defi Basket provides investors with exposure to one of the most exciting sectors of cryptocurrency, Decentralized Finance. The assets in this Basket

include high-quality Ethereum-based applications that are building the future of financial services.

- Decem Large Cap X - A market cap weighted basket of the top 10 digital assets, filtered for specific market characteristics including liquidity and ownership concentration.
- Modern Inflation Hedge - A Basket equally allocated between Bitcoin and Tokenized Gold designed to bring you the best of both Gold and Bitcoin as inflation hedges.
- Momentum - The Momentum Basket provides investors with dynamic exposure to Bitcoin and Ethereum that is weighted in accordance with a momentum ranking system. We monitor the relative strength of Bitcoin and Ethereum and adjust the Basket each month to an optimal allocation.
- Bitcoin - This basket holds Bitcoin and only Bitcoin. As the largest asset by market cap and having founded the asset class, Bitcoin is the undisputed goliath of the asset class.

Methods of Analysis

Overview

Makara provides Clients with cryptocurrency investment recommendations based on each Client's interests, goals, financial situation, and risk tolerance. Such information is collected during the Client onboarding stage and processed by Makara's investment analysis software to suggest multiple investment portfolios that a Client may choose.

Makara will periodically review the available population of cryptocurrency assets to identify the new assets and baskets that align with interests, goals, and risk tolerance. Assets must be screened before they are eligible for inclusion in a Makara basket or offered on the Makara platform. Assets are screened based on availability of custody, technology factors, or other considerations as deemed appropriate. The screening process may include evaluation of the company or team associated with the digital asset, any publicly available materials on the assets or individuals involved in the digital asset formation and competitive advantages of the assets.

Other criteria deemed important in the screening of assets offered through Makara may be added to this list in the future as necessary to protect Client capital. A complete list of cryptocurrency assets and description of baskets that are available for investment at any given time is available to view on the website/mobile app. Makara only offers cryptocurrency assets supported by Makara's Custodians. In addition, Makara will not offer restricted securities. In other words, Makara only trades a digital asset if the asset was originally issued and sold at least a year and a day prior to availability on Makara, or if it was registered with or qualified by the SEC.

Risk Disclosures

Risks Associated with Makara's Investment Strategy or Method of Analysis

Investing in digital assets involves a high risk of loss that Clients should be prepared to bear. An investment in cryptocurrency assets is suitable only for certain investors for whom such investment does not constitute a complete investment program, who are willing to assume, and have the financial resources necessary to withstand, the risks involved in investing in cryptocurrency, and who can bear the potential loss of their entire investment on the platform. There is no assurance as to whether the investments will be profitable. Any investment made on the platform may result

in a total loss of the investment. Notwithstanding the method of analysis or investment strategy employed by Makara, the assets of each Client are subject to risk of devaluation or loss. Clients should note that many different events can affect the value of Makara's portfolios, including, but not limited to, market fluctuations, economic reports, terrorism, and natural disasters.

Limited investment history – Digital assets have only emerged as an investment opportunity in the past several years and are thus a relatively untested source of returns. It is unclear what the long-term profitability of digital assets will be, and their short history thus far is particularly unreliable for predicting future success.

Availability of digital assets – Makara will only be listing a limited number of types of digital assets on the platform. Therefore, Clients may not have exposure through the platform to many other digital asset investments. Additionally, as described above, if regulators find that the digital assets on the platform are not freely tradable it could negatively impact their value and decrease the number of digital assets available for investment on the platform.

Key personnel – Makara depends, in part, on its ability to attract and retain key personnel. Makara's future also depends on the continued contributions of the executive officers and other key personnel, each of whom would be difficult to replace. The loss of the services of any of Makara's key principals or other personnel, and the process to replace them would involve significant time and expense and may significantly delay or prevent the achievement of Makara's business objectives.

Lack of established track record – Makara is a newly formed entity that has no operating history upon which a prospective Client may base its investment decision. There can be no assurance that Makara will be able to successfully implement its business plan. The success of Makara should be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the inception of a business, operation in a competitive industry, and the continued development of advertising and a corresponding Client base. For these and other unforeseeable reasons, there can be no assurance that Makara will achieve or sustain profitable operations. The performance of prior investment entities and business ventures associated with Makara's key personnel and principals is not necessarily indicative of Makara's future performance.

Third Party Information – Makara will provide Clients information from third-party sources related to the digital assets listed on the platform. Makara relies on these representations and does not independently verify this information. As a result, Makara can make no assurances as to the completeness or accuracy of any such information.

Platform information – Although Makara intends to provide accurate and timely information on the platform, the platform may not always be entirely accurate, complete or current and may also include technical inaccuracies or typographical errors. In an effort to continue to provide as complete and accurate information as possible, information may be changed or updated from time to time without notice, including without limitation information regarding Makara's policies, products and services. Accordingly, Clients should verify all information before relying on it, and

all decisions based on information contained on the platform are solely the Client's responsibility and Makara shall have no liability for such decisions.

Competition – There is increasing competition in the digital asset market. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector, and the competition for investment opportunities is high. Some of Makara's potential competitors may have greater financial and personnel resources than Makara.

There is no guarantee that Makara will successfully implement its proposed strategy and develop a viable business on (or off) the platform. If Makara or the platform is not able to develop a viable business, then that could present a risk to the Client's investments held on the platform.

Service Providers – The institutions with which Makara (directly or indirectly) does business, such as banks and other financial institutions, may encounter financial difficulties that impair the operational capabilities or the capital position of Makara. Makara relies heavily on various service providers to perform many of the functions required to fulfill its investment objective, including the Custodian. Should any of these service providers experience financial, regulatory, or other difficulties that affect their operations, Makara's operational capabilities and financial position would be adversely affected. This is particularly acute in light of the changing regulatory landscape for digital assets, which could affect the regulatory standing of service providers, and may cause them to change their business models or cease providing services Makara depends on altogether. In particular, if the Custodian is no longer able to successfully provide services to Makara, and an appropriate alternate Custodian is not immediately available, this could have a negative impact on Makara and the platform, as described below.

Portfolio Allocation and Rebalancing – Makara's algorithmic portfolio recommendations may not successfully achieve an investors goals for a variety of reasons, including unexpected market events or trends that the algorithm does not anticipate, as well as inaccurate, incomplete, or otherwise faulty data used by the algorithm and/or provided by the investor. While Makara seeks to continually improve its algorithmic system, it does not guarantee it will result in positive returns on investment. In addition, when Makara rebalances the portfolios, it is possible that the system could err and fail to execute a requested trade.

Some of the additional general risks that Clients should consider include, but are not limited to:

Software & Technology Risk – Once Makara gathers Clients' interests, goals, and risk tolerance, the Firm's investment analysis software uses this information to suggest multiple investment portfolios that a Client may select. Account rebalances are also executed programmatically using the Makara's proprietary software platform. Clients should note the following risks:

- i. Makara's software may still make incorrect assumptions about a Client's financial situation. There is always a possibility that the simulator may experience technical malfunctions that would cause its recommendations to be inaccurate.
- ii. The software can only base its output on the input from the Client. As such, the software's output is only as accurate as the data the Client inputs.
- iii. The output that the software generates may not assess all of the Client's particular situation. Special circumstances, qualitative characteristics, and other intangible components of a

Client's personal background that are not captured by the software may cause the software's assumptions to be incorrect.

Market Risk – The value of the investments held in Clients' accounts is subject to changes in economic conditions, growth rates, profits, and the market's perception of these investments. The price of any instrument can decline for a variety of reasons outside of Makara's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, regulatory changes, and domestic or foreign political, demographic, or social events.

Effect of General Economic Conditions – General economic conditions may affect the Firm's investment activities. Changing economic, political, and regulatory or market conditions, general levels of economic activity, the price of digital assets, and participation by other investors in the financial markets may affect the value and number of investments made by the Firm or considered for prospective investment. Different parts of the market and different types of investments can react differently to these developments. Every investment has some level of market volatility risk. Economic slowdowns or downturns could lead to financial losses in the Firm's investments. In addition, many of the Firm's investments may be similarly subject to the same economic conditions, which could adversely impact the Firm's investment returns.

Cybersecurity Risk – As the use of technologies, such as the internet, has become more common in conducting business, Client accounts have become potentially more susceptible to operational, information security and related risks through breaches in cybersecurity. Generally, a cyber incident may result from either intentional attacks or unintentional events and include, but are not limited to, gaining unauthorized access to private keys or to digital systems, misappropriating assets or sensitive information, causing a Client account to lose proprietary information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. Additionally, digital assets pose their own cybersecurity risks. Blockchain miners or validators maintain the record of ownership of digital assets, and if these entities suffer from cyberattacks or other security incidents, or for financial or other reasons cease to perform these functions, the functioning of the blockchains on which the ownership of digital assets is recorded and the valuation based may be jeopardized. The types of incidents that might affect blockchain security include hacking, which involves efforts to gain unauthorized access to information or systems or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment; the inadvertent transmission of computer viruses or other malware; or malfeasance or negligent acts of personnel, such as phishing attacks and other forms of social engineering. Any such interruption could result in impermissible transfers of digital assets and/or loss of digital assets and/or their value. A cybersecurity breach in Makara's platform or to the entities involved in the recording and transfer of digital assets in turn could cause a Client account and/or the Firm to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss. Cybersecurity failures or breaches of a third-party service provider that provides services to a Client account, such as the Custodian or an administrator, or issuers in whose digital assets a Client account invests in, may also subject a Client account and/or the Firm to these cybersecurity risks. The Firm has established policies and procedures reasonably designed to reduce the risks associated with cyber incidents,

including the risk that federal securities laws are broken due to a cyber incident. However, there can be no assurance that these policies and procedures will prevent cyber incidents.

Geopolitical Risk – The impact of geopolitical events on the supply and demand for digital assets is uncertain. Digital assets are relatively new and are subject to supply and demand forces based in part upon the desirability of an alternative, decentralized means of buying and selling goods and services. It is unclear how such supply and demand will be impacted by geopolitical events, including regulatory changes. Nevertheless, political or economic crises may motivate large-scale acquisitions or sales of digital assets globally and/or locally. Large-scale sales of digital assets are likely to result in a reduction in the value of digital assets contained on the platform and may adversely affect a Client’s investment in digital assets also held in their account.

Risks Associated with Digital Currencies, Digital Assets and Digital Asset Networks

Makara invests in digital assets; currently, digital assets are either unregulated or in the early stages of regulation by U.S. federal and state governments and self-regulatory organizations. As digital assets have grown in popularity, certain U.S. agencies, such as the SEC, the Financial Crimes Enforcement Network and the Commodity Futures Trading Commission (“CFTC”), have begun to examine digital assets and the operations of digital assets in depth. The SEC views a significant portion of digital assets as securities and has been involved in multiple enforcement actions, settlements, and federal court cases regarding the regulatory status of digital assets, their issuers, and intermediaries involved in the industry. The CFTC has declared that certain other digital assets are commodities and regulates those assets and in particular derivatives related to them. To the extent that any type of digital asset is determined to be a security, commodity, future, or other regulated asset where Makara has not anticipated that treatment, or to the extent that a U.S. or foreign government or quasi-governmental agency exerts additional regulatory authority over the digital assets, Makara’s portfolios may be adversely affected. The effect of any future regulatory change on the Funds is impossible to predict, but such change could be substantial and adverse.

Some of the risks as they pertain to digital assets that Clients should consider include, but are not limited to:

Concentration Risk. Concentrating investments in the digital assets sector increases the risk of loss, because developments that adversely affect the sector as a whole may cause most if not all of Makara’s investments to decline in value.

Digital Currencies and Digital Assets. Digital assets represent a speculative investment and involve a high degree of risk. Supply is determined by a computer code, not by a central bank, and prices can be extremely volatile. Digital currency and digital asset exchanges have been closed due to fraud, failure, security breaches, and legal noncompliance. Client assets held on an exchange that shuts down may be lost.

Several factors may affect the price of digital currencies and 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 (if any) that restrict the trading of digital currencies/ digital assets or the use of digital currencies/ digital assets as a form of payment. There is no assurance that digital currencies and/or digital assets will maintain their long-term

value in terms of purchasing power in the future, or that acceptance of digital currency/digital assets payments by mainstream retail merchants and commercial businesses will grow.

The prior performance of a digital asset is not necessarily indicative of future results. Many digital assets have experienced high levels of performance and rapid increases in price, followed by significant downturns in performance and similarly rapid decreases in price.

Digital currencies and digital assets are created, issued, transmitted, and stored according to protocols run by computers in the digital currency and digital assets network. It is possible these protocols have undiscovered flaws which could result in the loss of some or all Client assets. There may also be network scale attacks against these protocols that result in the loss of some or all Client assets. Some assets may be created, issued, or transmitted using experimental cryptography that could have underlying flaws. Advancements in quantum computing could break the cryptographic rules of protocols that may be negatively affected by technological advances that undermine the cryptographic consensus mechanism underpinning blockchain and distributed ledger protocols. Makara makes no guarantees about the reliability of the cryptography used to create, issue, or transmit assets.

Certain digital assets may rely on or are built on a public or third-party blockchain, and the success of such blockchain may have a direct impact on the success of digital assets listed on the platform and recommended by Makara. These digital assets are partly dependent on the effectiveness and success of such blockchains, as well as the success of other blockchain and decentralized data storage systems that are being used by the issuer of the digital assets. There is no guarantee that any of these systems or their sponsors will continue to exist or be successful. This could lead to disruptions of the operations of the issuer of the digital assets listed on the platform and could negatively affect any digital assets held by a Client from such issuer.

The digital asset market presents significant risks that could negatively impact Makara's ability to purchase and sell digital assets on a Client's behalf. For example, the digital asset market frequently involves shallow trade volume, extreme hoarding, low liquidity, and high bankruptcy risk. Blocks of digital assets are often hoarded by a few owners and/or are kept out of circulation. Ownership concentration is high, which increases liquidity risk because large blocks of digital assets are difficult to sell in a timely and efficient manner.

No FDIC or SIPC Protection – Digital currencies are not subject to Federal Deposit Insurance Corporation ("FDIC") or Securities Investor Protection Corporation ("SIPC") protections. Since Makara and its Custodian are not members of the FDIC or SIPC, Client assets are not subject to the protections enjoyed by depositors with FDIC or SIPC member institutions. While private insurance may be available at times, Client assets are not insured by Makara.

Legality of Digital Currencies – Owning, holding, selling, or using digital assets may be illegal now or in the future in one or more countries, including the United States. Countries may take regulatory actions in the future that severely restricts the right to acquire, own, hold, sell, or use digital currencies. Such an action may restrict Makara's ability to hold or trade digital currencies and could result in termination and liquidation of Client accounts at a time that is disadvantageous to Clients.

Qualified Custodians – Entities that provide custody for digital assets are subject to evolving guidelines from regulatory authorities. Although, as described below, Makara takes the view that as a state-regulated trust company, the Custodian is a “qualified custodian” for purposes of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), there is a risk that the SEC or a state regulator would disagree.

Digital Currency and Digital Asset Exchanges – The digital currency and digital asset exchanges on which digital currency and digital assets trade are relatively new and may not be registered as brokers, exchanges, or alternative trading systems. They may therefore be out of compliance with federal or state law. In addition, these exchanges may be more exposed to theft, fraud and failure than established, registered exchanges for other products. In general, digital currency and digital assets exchanges are currently start-up businesses with no institutional backing, limited operating history and no publicly available financial information. Exchanges generally require cash to be deposited in advance in order to purchase digital currency and digital assets, and no assurance can be given that those deposit funds can be recovered. Additionally, upon sale of digital currency and digital assets, cash proceeds may not be received from the exchange for several business days. The participation in exchanges requires participants to take on credit risk by transferring digital currency and digital assets from a participant’s account to a third-party’s account. Makara takes on the credit risk of an exchange every time it makes a transaction.

There are currently no U.S. exchanges registered with the SEC where digital assets that are securities can be legally listed and/or traded. While Makara anticipates that such exchanges will exist in the United States in the future, Makara cannot and does not guarantee that such exchanges will ever legally operate in the United States. In addition, even if other types of crypto assets are able to successfully be listed on a registered exchange in the United States, there is no guarantee that such exchange will allow the digital assets traded within the portfolios to be listed on such a registered exchange. Thus, exchanges used by Makara may not be registered with the SEC and/or in compliance with applicable securities laws, rules and regulations, and any regulatory action relating to the unregistered status or non-compliance of the exchanges used by Makara could adversely affect Makara’s business.

Digital currency and digital asset exchanges may impose daily, weekly, monthly or customer-specific transaction or distribution limits or suspend withdrawals entirely, rendering the exchange of digital currency and digital assets for fiat currency difficult or impossible. Additionally, digital currency and digital assets prices and valuations on digital currency and digital asset 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 currency and digital assets remain subject to any volatility experienced by digital currency and digital asset exchanges, and any such volatility can adversely affect Makara’s investments.

Digital currency and digital asset exchanges are appealing targets for cybercrime, hackers and malware. Even the largest exchanges have ceased operations due to theft, fraud, security breach, liquidity issues, or government investigation. In addition, banks may refuse to process wire transfers to or from exchanges. Over the past several years, many exchanges have, indeed, closed due to fraud, theft, government or regulatory involvement, failure or security breaches, or banking issues.

Any financial, security or operational difficulties experienced by such exchanges may result in Makara's inability to recover money or digital assets being held by the exchange, or to pay Clients upon withdrawal.

The daily trade volume of digital assets on any given exchange may only be a small fraction of total digital assets. The lack of a regulated market for digital assets and related assets means that market participants do not have as many mechanisms to hedge or create the liquidity in the digital asset market that is typical of traditional capital markets. The digital asset market also currently lacks many institutional participants, which could help to stabilize the market. For these reasons, among others, Makara may be unable to purchase or sell a digital asset as desired for an extended period of time.

Trade Errors - Makara may possibly place trades incorrectly. If a trade error occurs, the Firm will notify the Client promptly regarding the error and its resolution. The Client will bear any financial gain or loss associated with trade errors in their accounts.

Stolen or Incorrectly Transferred Digital Currencies and Digital Assets May be Irretrievable – Once a transaction has been verified and recorded in a block that is added to the blockchain, an incorrect transfer or theft of digital currencies or digital assets generally will not be reversible, and Makara may not be able to seek compensation for any such transfer or theft. It is possible that, through computer or human error, or through theft or criminal action, Clients' digital currencies and/or digital assets could be transferred in incorrect amounts or to unauthorized third parties. To the extent that Makara is unable to seek a corrective transaction with such third party or is incapable of identifying the third party that has received the Funds' digital currencies and/or digital assets through error or theft, Makara will be unable to revert or otherwise recover incorrectly transferred digital currencies and/or digital assets. To the extent that Makara is unable to seek redress for such error or theft, such loss could adversely affect Clients' investments.

Amendments to a Digital Assets Network's Protocols and Software Could Adversely Affect the Funds' Investment and Trading Activities – Digital currency and digital asset networks (collectively, "Networks") are typically based on protocols that govern peer-to-peer interactions between computers connected to a digital currency's or digital asset's Network. Generally, the code that sets forth a digital currency's or digital asset's protocol is informally managed by a development team known as the core developers. A digital currency's or digital asset's core developers, miners, and/or users (each such core group in respect of a particular digital currency or digital asset, the "Community") can propose amendments to a Network's source code through one or more software upgrades that alter such digital currency's or digital asset protocols, the software that govern its Network and the properties of the digital currency or digital asset itself, including, but not limited to, the irreversibility of transactions and limitations on the mining/creation of new digital currency or digital asset units. To the extent that a majority of a Community installs such software upgrade(s), such digital currency's or digital asset's Network could be subject to new protocols and software that may adversely affect the Makara's investment and trading activities. If less than a majority of a Community installs such software upgrade(s), such digital currency's or digital asset's Network could "fork."

Many digital currencies and Digital Assets are open-source projects and, although there may be an influential group of leaders in a specific Community, there may be no official developers or group of developers that formally control the applicable Network. For many digital currencies and Digital Assets, any individual can download the applicable Network software and make any desired modifications, which are proposed to the relevant digital currency's or Digital Asset's Community through software downloads and upgrades. However, the Community must usually consent to those software modifications by downloading the altered software or upgrade that implements the changes; otherwise, the changes do not become a part of that Network. A developer or group of developers could potentially propose a modification to a Network that is not accepted by the applicable Community, but that is nonetheless accepted by a substantial portion of such Community. In such a case, a "fork" in the blockchain could develop and two separate Networks could result, one running the pre-modification software program and the other running the modified version (i.e., a second such Network in respect of the same digital asset). Such a fork in the blockchain typically would be addressed by Community-led efforts to merge the forked blockchains. This kind of split in a Network could materially and adversely affect the value of Makara's investments and, in the worst-case scenario, harm the sustainability of the applicable digital currency's or Digital Asset's economy.

Risk to Digital Currency and Digital Assets Networks from Malicious Actors. If a malicious actor or botnet (a volunteer or hacked collection of computers controlled by networked software coordinating the actions of the computers) obtains a majority of the processing power dedicated to mining on certain digital currency and digital assets networks, it may be able to alter the blockchain on which the digital currency and/or digital assets transaction relies on by constructing alternate blocks if it is able to solve for such blocks faster than the remainder of the miners on the digital currency and/or digital assets network can add valid blocks. In such alternate blocks, the malicious actor or botnet could control, exclude or modify the ordering of transactions, though it could not generate new digital currency and digital assets or transactions using such control. Using alternate blocks, the malicious actor could double spend its own digital currency and/or digital assets and prevent the confirmation of other users' transactions for so long as it maintains control. To the extent that such malicious actor or botnet does not yield its majority control of the processing power on various digital currency and digital assets networks or the digital currency and digital assets community does not reject the fraudulent blocks as malicious, reversing any changes made to the blockchain may not be possible. Such changes could adversely affect Makara's investments or the ability of Makara to complete transactions.

Forks and Airdrops – A "fork" as described above or an airdrop (i.e., a free, unsolicited distribution of an asset to a recipient's digital asset wallet) may affect the value of the original digital asset held by Makara's Custodian. Makara's custodian has sole discretion in electing to claim any new digital assets produced from forks or airdrops. The Custodian may (i) not accommodate the new digital asset; (ii) only accommodate the new digital asset after a significant period; or (iii) have a contractual right to claim the new digital asset for its own account. Additionally, Makara may not have any systems in place to monitor or participate in forks or airdrops. As a result of the foregoing, Clients may not benefit from digital assets provided through airdrops, and digital assets subject to forks may be rendered useless or of no or little value.

Digital Currency and Digital Assets Miners May Cease to Solve Blocks. If the award of new digital currency and digital assets, as applicable, for solving blocks declines and transaction fees are not sufficiently high, miners may not have an adequate incentive to continue mining and may cease their mining operations. Miners ceasing operations would reduce the collective processing power on such digital currency and digital assets network, as applicable, which would adversely affect the confirmation process for transactions (i.e., decreasing the speed at which blocks are added to the blockchain until the next scheduled adjustment in difficulty for block solutions) and make such network more vulnerable to a malicious actor or botnet obtaining control in excess of fifty percent (50%) of the processing power on such network. Any reduction in confidence in the confirmation process or processing power of such network may adversely impact an investment in the Funds.

Broker-Dealer Registration – Makara believes that it is not acting as a broker-dealer required to register under federal or state law. If Makara were deemed to be a broker-dealer, it would be subject to significant additional regulation. This could lead to significant changes with respect to the platform, how digital assets are listed on the platform, how digital assets listed on the platform are purchased and sold and other issues, and would greatly increase Makara’s costs in creating and facilitating transactions in the digital assets listed on the platform. It could lead to the suspension and/or termination of the platform. In addition, a regulator could take action against Makara if it views the digital assets listed on the platform and the platform itself as a violation of existing law. Any of these outcomes would negatively affect the value of the digital assets listed on the platform and/or could cause Makara to suspend and/or cease operations.

State Regulations – Regulation of digital assets in the United States varies by state, and the regulations of certain states may limit the ability of Makara to operate within those states. Certain states require persons to obtain a license to conduct a digital asset business. Accordingly, Makara does not intend to operate in states that require such licensing. If an individual is a resident of a state that requires such licensing, that individual will not be permitted to be a Client of Makara. If Makara were deemed to be conducting an unlicensed digital asset business, it would be subject to significant additional regulation and/or regulatory consequences. This could lead to significant changes with respect to Makara and the platform and could greatly increase the operating costs of Makara and the platform.

Different state regulations could affect the transferability of digital assets. To the extent that state regulations differ, certain digital assets may only be tradable in specific states. This could decrease the demand for and market for digital assets.

Tax – The tax characterization of digital assets is uncertain. The purchase of digital assets may result in adverse tax consequences to a Client, including withholding taxes, income taxes, and tax reporting requirements. Clients are encouraged to review IRS Notice 2014-21 (the “**Notice**”) that sets forth published guidance from the U.S. Internal Revenue Service released in 2014 concerning the consequences of transacting in digital asset. If a digital asset is characterized as a “virtual currency” for income purposes, then, under the Notice, the general rules applicable to property transactions would apply.

Intellectual Property Rights Claims May Adversely Affect the Operation of the Digital Currency and Digital Assets Network. Third parties may assert intellectual property claims relating to the

operation of digital currencies and digital assets 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 the digital currency and digital asset's long-term viability or the ability of end-users to hold and transfer digital currency and digital assets may adversely affect Makara's investments. Additionally, a meritorious intellectual property claim could prevent Makara and other end-users from accessing the digital currency and digital assets network or holding or transferring their digital currency and digital assets, which could force Makara to terminate and liquidate its digital asset holdings.

The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in an investment with the Firm. Prospective Clients should read the entire Brochure as well as other materials that may be provided by the Firm and consult with their own independent, legal, tax, and accounting advisers prior to engaging the Firm's services.

Past performance is not a guarantee of future returns. Investing in digital assets involves a risk of loss that each Client should understand and be willing to bear.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Makara's advisory business or the integrity of Makara's management.

Item 10 Other Financial Industry Activities and Affiliations

Financial Industry Activities

Makara is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of Makara's management or supervised persons are registered as representatives of, or have an application pending to register as representatives of, a broker-dealer.

Makara is not a registered futures commission merchant, commodity pool operator, or commodity trading advisor, and does not have an application pending to register as such. Furthermore, none of Makara's management or supervised persons are registered as, or have applications pending to register as, an associated person of any such entity.

Other Material Relationships

Neither Makara nor any of its management persons have a relationship or arrangement that is material to the Firm's advisory business other than as described below.

The co-founders of Makara are Jesse Proudman and Sadie Raney. Mr. Proudman and Ms. Raney are also the co-founders and, respectively, CEO and COO of other investment advisory firms, Strix Leviathan LLC ("Strix Leviathan") and Strix Leviathan I LLC ("Strix Leviathan I"), which are exempt reporting advisers that advise pooled investment vehicles, or funds investing in digital

assets. Since Mr. Proudman and Mrs. Raney (“the founding persons”) have ownership roles in both Makara and Strix Leviathan, Makara is presented with a potential conflict of interest: to bring economic gain to either Firm, the management persons have an incentive to recommend investors of Strix Leviathan’s Funds to invest with Makara and vice versa. To explicitly address this conflict of interest, Makara and Strix Leviathan do not refer any business to each other whatsoever. Makara does not have any other arrangements that are material to its advisory business or its Clients with other investment advisers.

Clients have the option to purchase investment products that Makara recommends through other intermediaries, brokers, or agents that are not affiliated with Makara.

Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
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The Firm has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act. The Firm believes that high ethical standards are essential if the Firm is to earn and maintain the confidence of the Firm’s investment partners.

The Code is designed to: (i) establish guidelines for professional conduct and personal trading procedures; (ii) prevent improper personal trading by the Firm employees; (iii) prevent improper use of material, non-public information about digital asset recommendations made by the Firm or digital asset holdings of Clients; (iv) identify conflicts of interest; and (v) provide a means to resolve any actual or potential conflict in favor of firm Clients, and other areas as described fully in the Code.

Compliance with the Code is a condition of employment. Every employee must acknowledge the terms of the Code of Ethics annually, or as amended.

Any employee found to have engaged in improper or unlawful activity faces appropriate administrative and legal action. It is the responsibility of each employee to ensure that they and those they manage are conducting business professionally and are complying with the procedures and policies governing the Firm’s collective responsibility. Any employee becoming aware of others engaged in wrongdoing or improper conduct must immediately report such activity to a Managing Partner and/or the Firm’s CCO. Failure to do so may result in additional action being taken against that individual.

The Firm endeavors to ensure that the investment management and overall business of the Firm complies with applicable U.S. federal and state securities laws and regulations.

Certain employees may invest in the same digital assets recommended by Makara to its Clients. Our financial professionals may have personal accounts at our firm that are managed like Clients’ and may also, with limited exception, have personal accounts held and managed outside of our firm. This could give rise to conflicts of interest if trading by Clients is expected to change the value of a digital asset to be purchased or sold by an employee. It could also incentivize employees to favor their personal accounts over Clients’. Makara, as a fiduciary, endeavors to always make

decisions in the best interest of its Clients if a conflict of interest arises between the Investment Manager's transactions on behalf of its Clients and those of the Investment Manager's personnel and related persons. In order to monitor any conflicts of interest, Makara employees are required to pre-clear certain contemplated transactions in their personal accounts which may present the appearance of impropriety, including investing in digital assets traded through the Makara platform, and must disclose on an initial and annual basis the holdings of all personal accounts, as well as all transactions on a quarterly basis.

Resolution of Conflicts of Interest. In the case of all conflicts of interest, the Firm's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Firm's best judgment, but in its sole discretion. The Firm seeks to address these potential conflicts through the use of:

- A robust Code of Ethics (which is described above).
- Annual requirement that Employees complete a questionnaire detailing their other activities and potential conflicts.
- Requirement that Employees pre-clear outside business activities (other than outside activities related to charities, non-profit organizations/clubs, civic/trade organizations).
- Disclosure of potential conflicts of interests and risks in this Form ADV.

Material Non-Public Information and Insider Trading. The Firm has adopted Insider Trading Policies and Procedures designed to mitigate the risks of the Firm and its employees misusing and misappropriating any material non-public information that they may become aware of, either on behalf of the Firm's Clients or for their own benefit. The policy applies to every employee of the Firm and extends to activities both within and outside of their duties to the Firm, including for an employee's personal account.

The Firm may from time to time acquire confidential, material non-public information ("MNPI") about issuers, corporations, or other entities and their digital assets. The Firm will not use MNPI obtained during making investment decisions for its Clients. Additionally, the Firm may not be free to divulge or to act upon such information with respect to its activities and, on occasion, may be restricted from buying or selling certain digital assets on behalf of Clients because of these circumstances. These restrictions may adversely impact the investment performance of Client accounts. The Firm has implemented procedures, including those described below relating to information barriers that prohibit the misuse of such information by the Firm, its employees, and on behalf of its Clients. Although the procedures do not provide absolute assurance as to the correct handling of MNPI, these procedures have been reasonably designed to aid the Firm's personnel in avoiding insider trading, and to aid the Firm in preventing, detecting and imposing sanctions against, insider trading.

Item 12 Brokerage Practices

Selection and Recommendation

Makara will select and recommend any brokers, exchanges, or custodians based on a number of factors, including, but not limited to, ease of administration, quality of execution, commission rates, and pre-existing agreements. Currently, Makara has elected to use Gemini as its preferred custodian and exchange based on its ease of use and availability of digital assets are suitable for Makara's investment strategy. Makara may consider additional exchanges as Client needs arise.

Makara will attempt to obtain the best execution of orders, considering all circumstances, but will not necessarily attempt to obtain the lowest possible commission for transactions to the account. This is in part because Gemini is one of only a few custodians that is reasonably treated as a "qualified custodian" for purposes of the Custody Rule.

Research and Other Soft Dollar Benefits

Makara does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with Client digital asset transactions.

Brokerage for Client Referrals

Makara does not work with broker dealers. However, if the Firm ever needed the services of a broker dealer, Makara does not consider whether it receives Client referrals from a broker-dealer or third party when it selects or recommends broker dealers to Clients.

Directed Brokerage

Clients are required to maintain accounts and execute transactions through an exchange of Makara's choosing. Makara does not permit a Client to direct brokerage.

Order Aggregation

Makara may aggregate sale and purchase orders of digital assets for Clients through an omnibus account Makara keeps with Gemini. This means that while, as discussed below, Client assets are typically in segregated accounts held by Makara for the benefit of Clients, in the period immediately before and after a trade, assets may be held in a pooled account held by Makara for this purpose. At all times, Makara tracks which assets belong to specific Clients. An omnibus account allows for managed trades of more than one person; transactions within the account are carried out in the name of Makara. As a result, Clients' transactions are combined and executed in the name of Makara, rather than designated separately.

This practice is reasonably likely to result in administrative convenience or an overall economic benefit to Makara. Clients also benefit relatively with better purchase or sale execution prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors.

Makara's policies and procedures mandate aggregating multiple orders. Aggregate orders will be allocated to Client accounts in a systematic manner with no account receiving preference over any other account.

Item 13 Review of Accounts
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Periodic Reviews

Mrs. Elizabeth Fong, Vice President of Operations, and Matt Kern, President and CTO review Client accounts on a daily basis. During the account reviews, Mrs. Fong and Mr. Kern confirm that the Firm's model portfolios are aligned with each of their investment strategies and that Clients who are allocated to each model have the correct allocation based on the Firm's expectations. They also verify whether the Firm has charged each Client with the correct amount of fees. This process does not involve rebalancing portfolios but instead is used to confirm that Client accounts match what the Makara system indicates they should.

Makara will rebalance the individual baskets in accordance with each basket's predetermined schedule. Rebalances will be executed programmatically using the proprietary software platform owned and operated by Makara. The CTO will be responsible for overseeing the rebalance sequence within the Makara software platform, if needed. Clients have the ability to change their portfolio allocations and selection of baskets at any time, effectively initiating a rebalance request within the Client's account.

On a quarterly basis, Makara prompts Clients to determine whether there have been changes in the client's financial situation or investment objectives and whether Clients wish to edit any reasonable restrictions on the management of the account. On an annual basis, Makara reaches out to Clients to confirm whether the Clients have had any changes to their financial situation or investment objectives, and to confirm whether Clients would like to make changes to any reasonable restrictions on their accounts. At any time, Clients can also update this information on Makara's software platform as well. Any changes to a Client's information may result in changes to his or her portfolio allocations. Clients are responsible for accepting or rejecting those changes.

Intermittent Review Factors

Mr. Kern will review accounts on an ad hoc basis if an extraordinary event causes extreme price changes of a model or an account's holdings. The intent of this review is to investigate any account discrepancies and not a review of the investments for advisory purposes for Clients.

Client Reports

Clients may see reports on the value of their investments and portfolio performance in real-time by logging into their accounts on Makara's software platform. In addition, on a quarterly basis, Makara provides Clients a description of all activity in a Client's account, including all transactions made on behalf of the account, all contributions and withdrawals made by the client, all fees and expenses charged to the account, and the value of the account as of the beginning and end of each quarter.

Item 14 Client Referrals and Other Compensation

Makara does not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its Clients.

Makara currently does not compensate any other person for Client referrals.

Item 15 Custody

According to Rule 206(4)-2 of the Investment Advisers Act of 1940, Makara has custody of Client assets because the Firm deducts fees directly from Clients' assets. Otherwise, Makara holds all Client funds and assets at Makara's designated qualified custodian, Gemini Trust Company, LLC. As noted above, Makara believes that Gemini meets the definition of a "bank" for purposes of the Custody Rule, and therefore is a qualified custodian for purposes of Makara's requirements as a registered adviser. Makara holds an account with the Custodian for the benefit of each Client. As noted above, directly before and after a trade, Client assets may be held in an omnibus account for purposes of aggregating trades.

Gemini sends monthly account statements directly to Clients. Clients are urged to carefully review these statements and compare them to the reports Makara provides on its software platform.

Item 16 Investment Discretion

Makara maintains discretionary authority to manage portfolios on behalf of its Clients. Clients may place reasonable restrictions on Makara's discretionary authority, as described above. To grant Makara discretionary authority, Clients must sign an Investment Advisory Agreement that gives Makara permission to place trades to and from Client accounts through Makara's omnibus account.

As noted above, Clients provide Makara information in order for Makara to suggest allocations among the portfolios. Clients must accept or reject those allocations and make any desired changes.

Item 17 Voting Client Securities
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Makara generally does not invest in instruments that are considered equity securities and will not accept authority to vote proxies for Client securities. Some digital asset features, including participation in governance activities, may be considered similar to participating in shareholder votes. Though some digital asset holders may vote on topics that directly or indirectly affect return on investment through on-chain governance, Gemini's infrastructure does not support this capability and makes no promise of doing so in the future. As such, Makara Clients are currently unable to participate in such activities through the website.

Item 18 Financial Information

Balance Sheet Requirement

Makara does not require or solicit prepayment of more than \$1,200 in advisory fees per Client, six months or more in advance. Therefore, Makara is not required to include a financial statement.

Discretionary Authority

Makara has discretionary authority to manage Client assets within the portfolios.

Makara does not have any financial impairment that will preclude it from meeting contractual commitments to Clients.

Bankruptcy Petition

Makara has not been the subject of a bankruptcy petition at any time during the past ten (10) years.