TEPHRA DIGITAL

LAVA FLOW CHART BOOK

OCTOBER 2026



CONFIDENTIAL & PROPRIETARY

LAVA FLOW CATEGORY BREAKDOWN

System (Macro)	Sector (Thematic)	Specific (Token/Asset)
-Interest Rates/Treasury Markets -Debt & GDP -Central Banks -Money Supply & Inflation -FX/Currencies -Gold -Traditional Asset Comparisons (S&P 500, Bonds, etc.) -Geopolitical Events & Market Reactions -U.S. Politics and Regulation -Bitcoin Treasury Adoption	-Adoption/Ownership Trends -Energy Consumption Statistics -Asset / Product Flows -Market Cycles & Halving Trends -Tokenization -Stablecoins -VC Fundraising -Crypto Verticals (DeFi, DePIN, etc.) -Comparisons to Web2 (Payments, Computing, etc.) -Cost Savings	-Focus on One Token, Equity or Company -Tokenomics & Supply Dynamics -Asset-Specific Metrics -Asset Historical Performance

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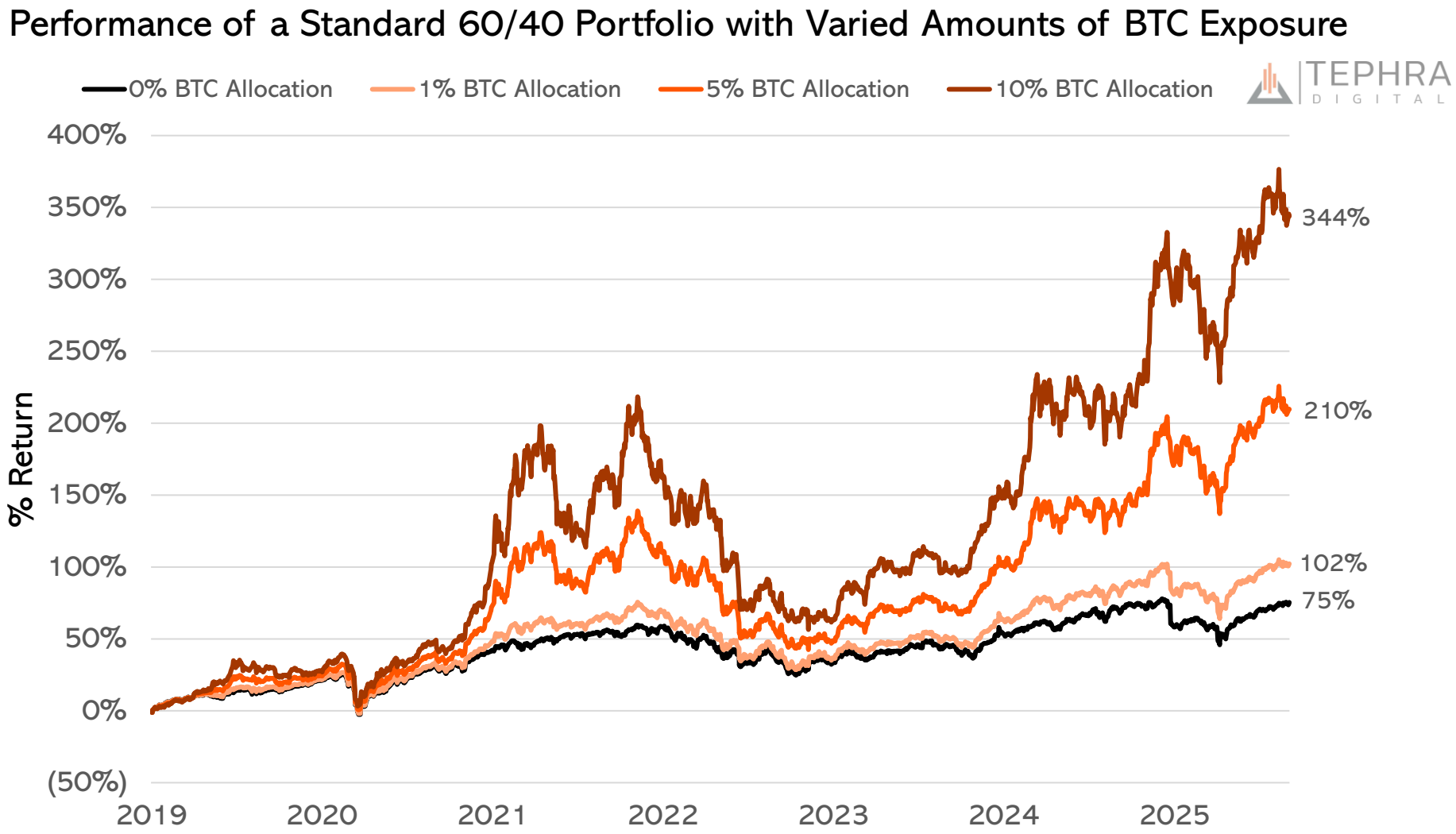
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SYSTEM (MACRO)

CHART #2

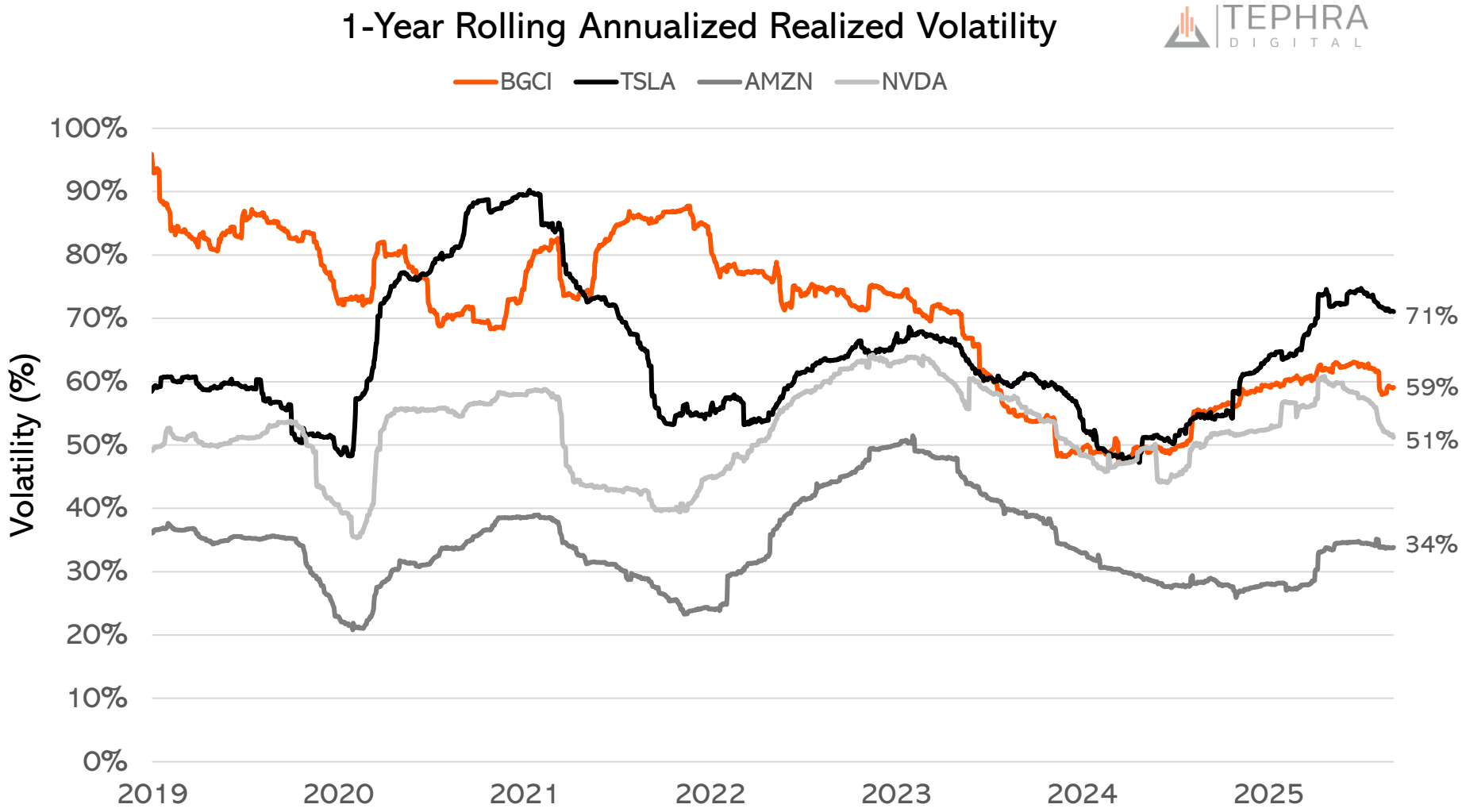
Bitcoin (BTC) Exposure Can Drive Significant Overall Returns



Note: Based on BlackRock 60/40 Target Allocation Fund (BIGPX) and spot BTC price. Data is as of 9/4/2025.
Sources: Bloomberg and Artemis.

CHART #3

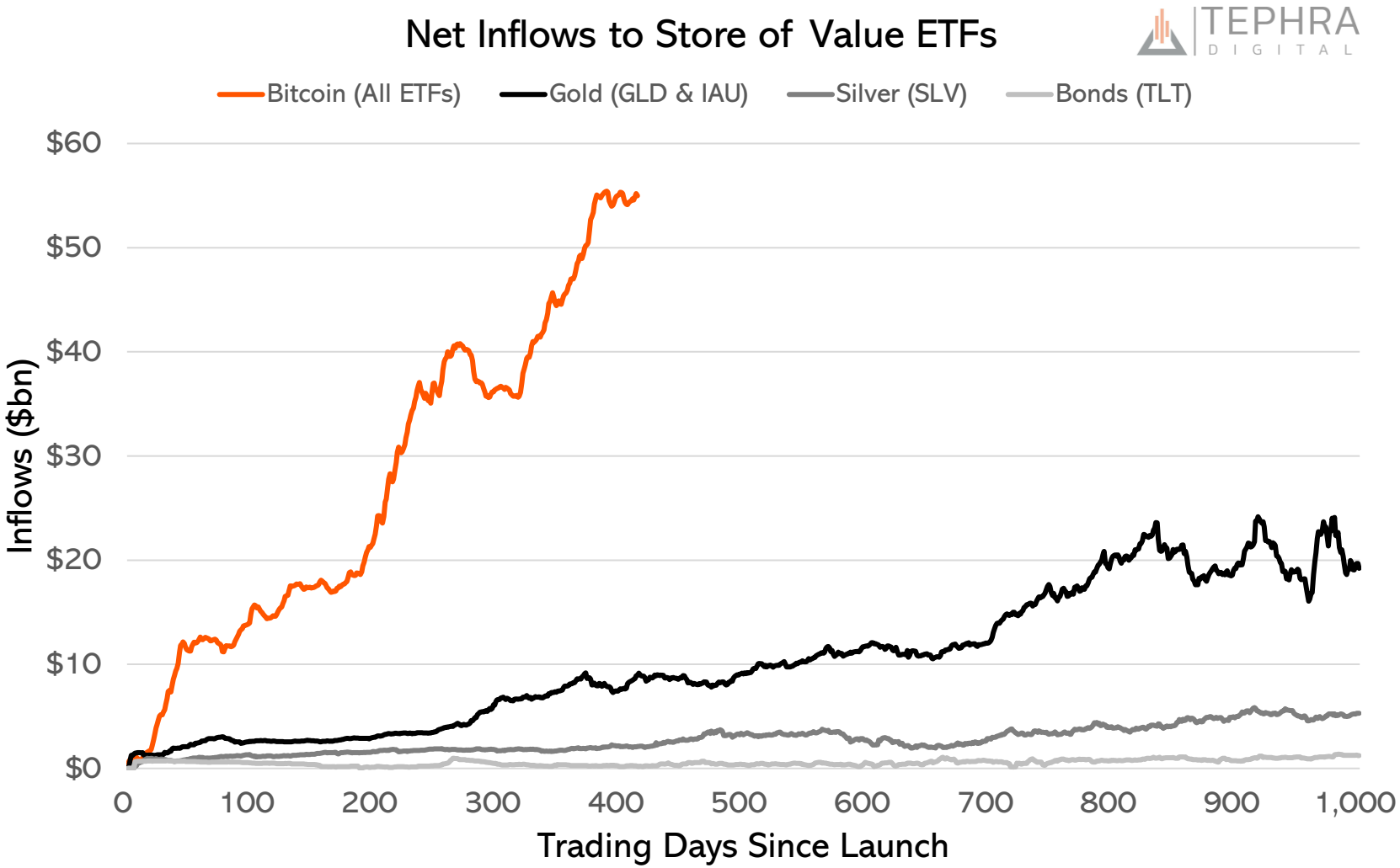
The Perception? Digital Assets Volatility Is Too High for Many Investors.
The Reality? Digital Assets Volatility Has Been Comparable to Some Large, Widely-Held and Well-Known Technology Stocks.



Note: Based on Bloomberg Galaxy Crypto Index (BGCI). Data is as of 9/4/2025.
Source: Bloomberg.

CHART #5

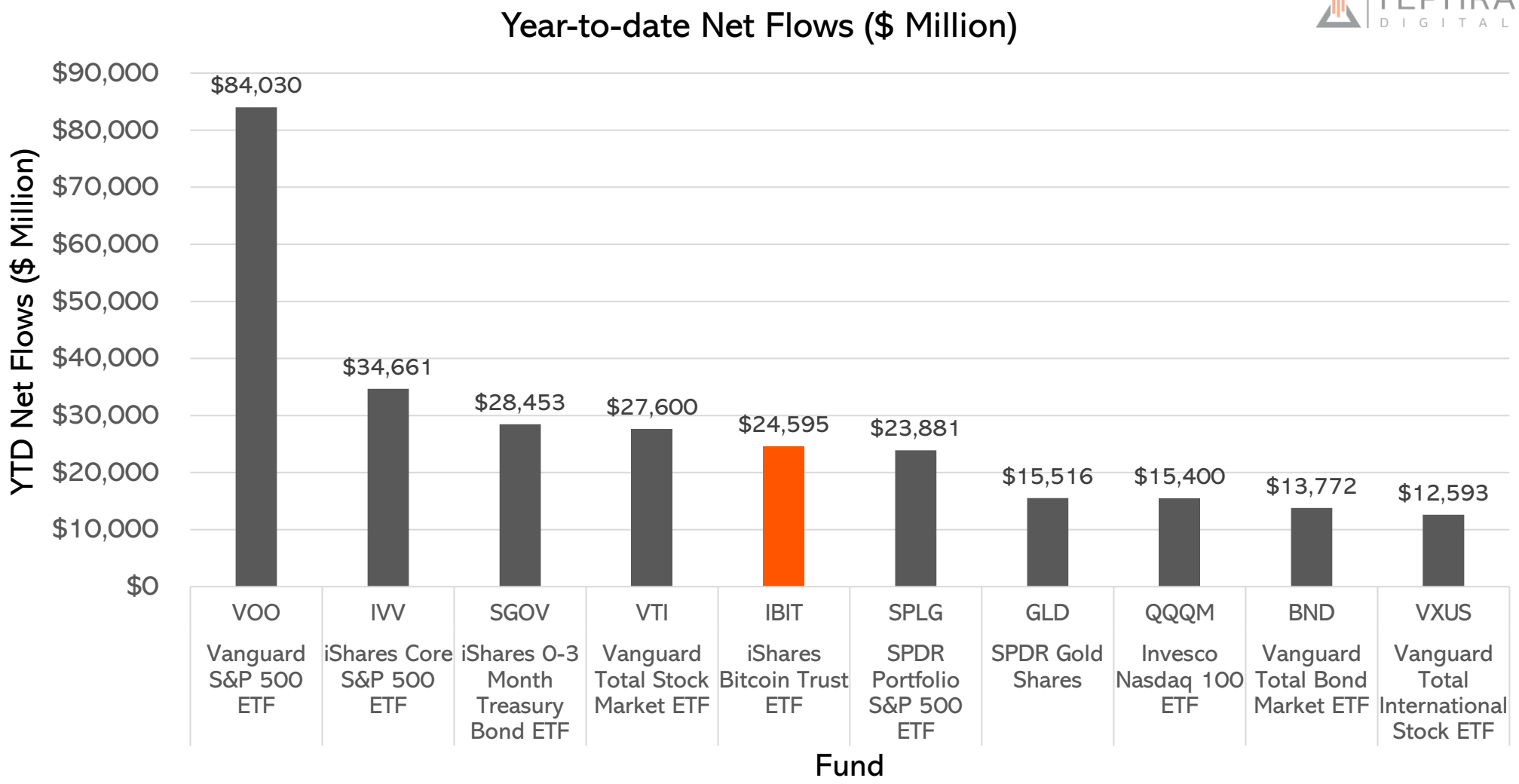
Bitcoin ETF Net Inflows Have Already Eclipsed ETFs of Some Other Major Asset Classes



Note: Bitcoin ETFs include: IBIT, GBTC, BTC, FBTC, ARKB, BITB, BTCO, HODL, BRRR, EZBC and BTCW. Data is as of 9/4/2025.
Sources: Public ETF filings.

CHART #7

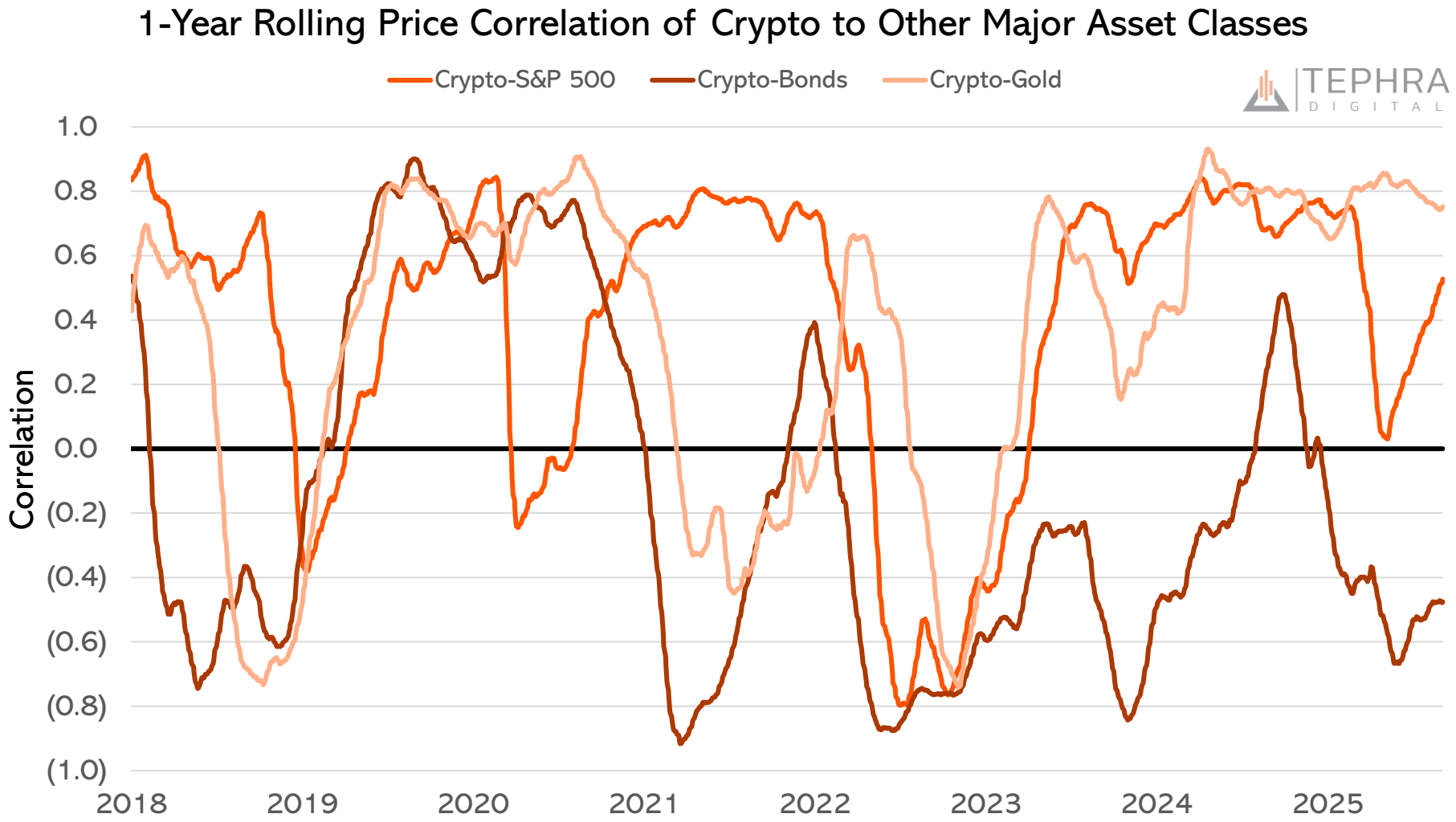
The Perception? Bitcoin Is a Niche Asset. The Reality? YTD Bitcoin ETF Net Flows Have Exceeded Many Broad Market ETFs.



Note: Data is as of 10/2/2025.
Source: Bloomberg.

CHART #11

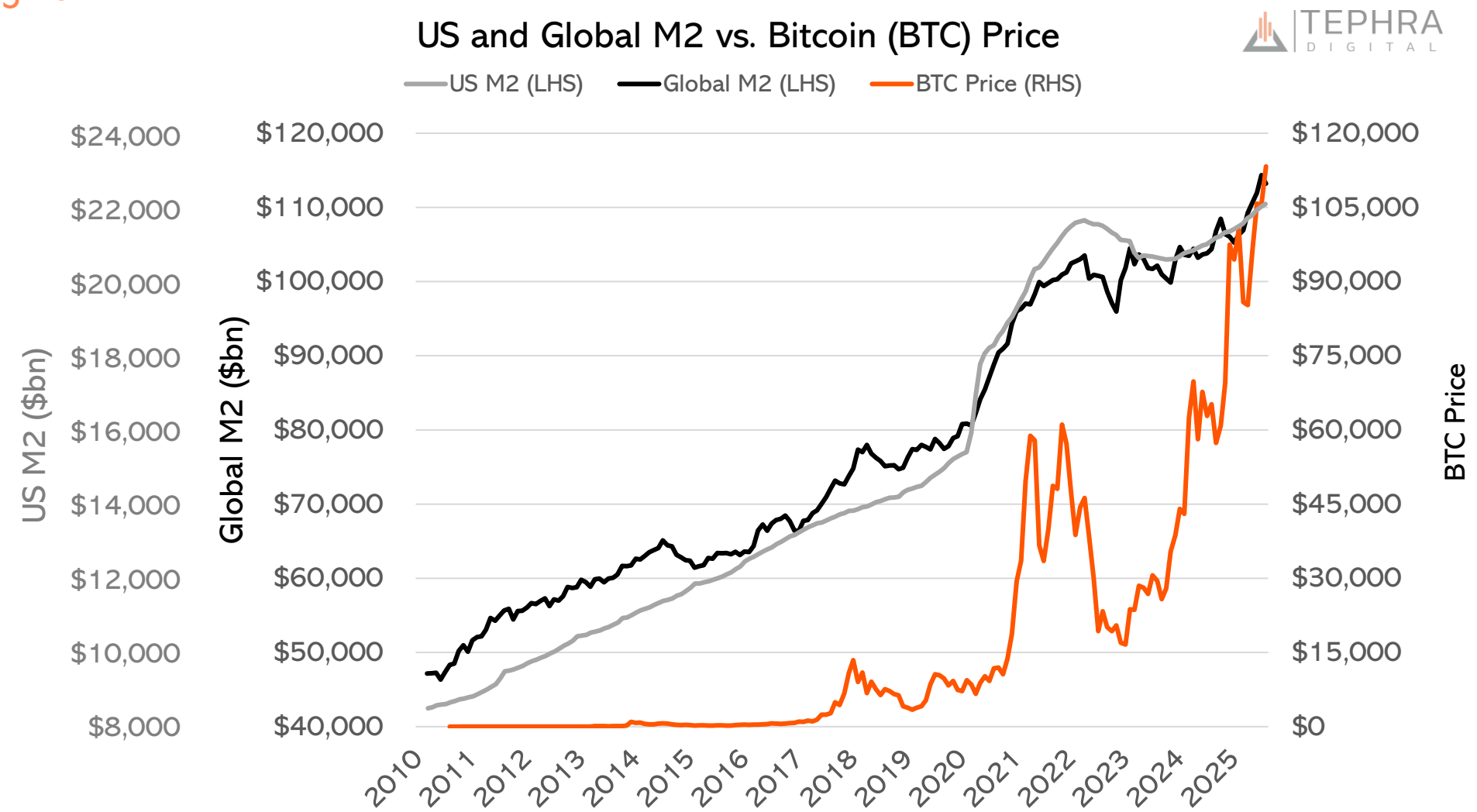
The Correlation of Crypto to Major Asset Classes Has Actually Varied Significantly Over Time, Given its Unique Attributes



Note: Crypto refers to the Bloomberg-Galaxy Crypto Index (BGCI). S&P 500 refers to the S&P 500 Index. Bonds refer to the iShares 20+ Year Treasury Bond ETF (TLT) and Gold refers to gold price per ounce. Data is as of 9/4/2025.
Source: Bloomberg.

CHART #17

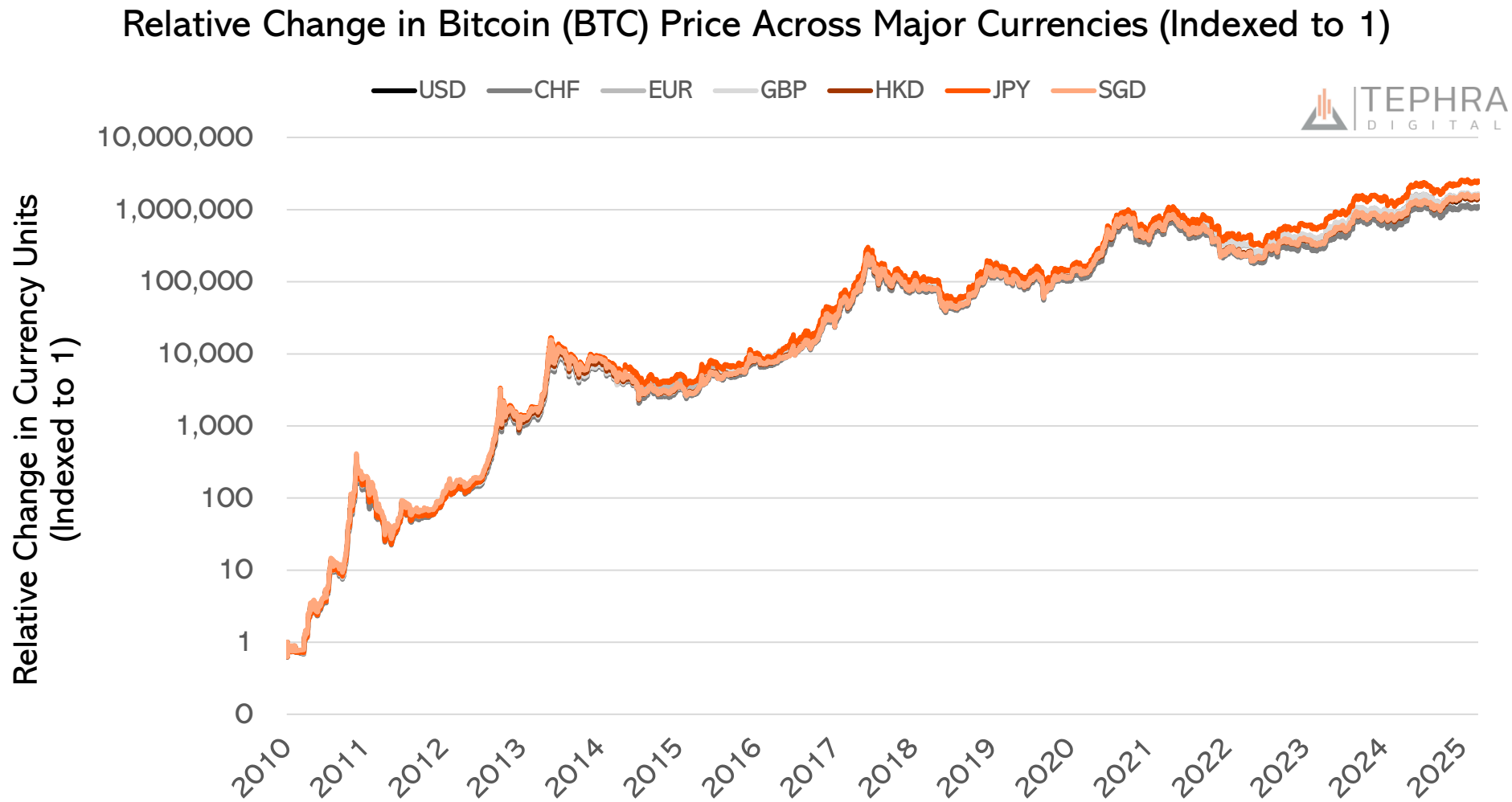
A Reacceleration in US and Global Money Supply (M2) Will Likely Drive Bitcoin (BTC) and Digital Asset Prices Over the Long-Term



Note: Global M2 includes Australia, Brazil, Canada, China, Europe, Japan, Mexico, Russia, South Korea, Switzerland, Taiwan, UK and US. Data refers to point-in-time totals from the beginning of each month since 1/1/2010. Data as of 9/29/2025.
Sources: Bloomberg and Artemis.

CHART #19

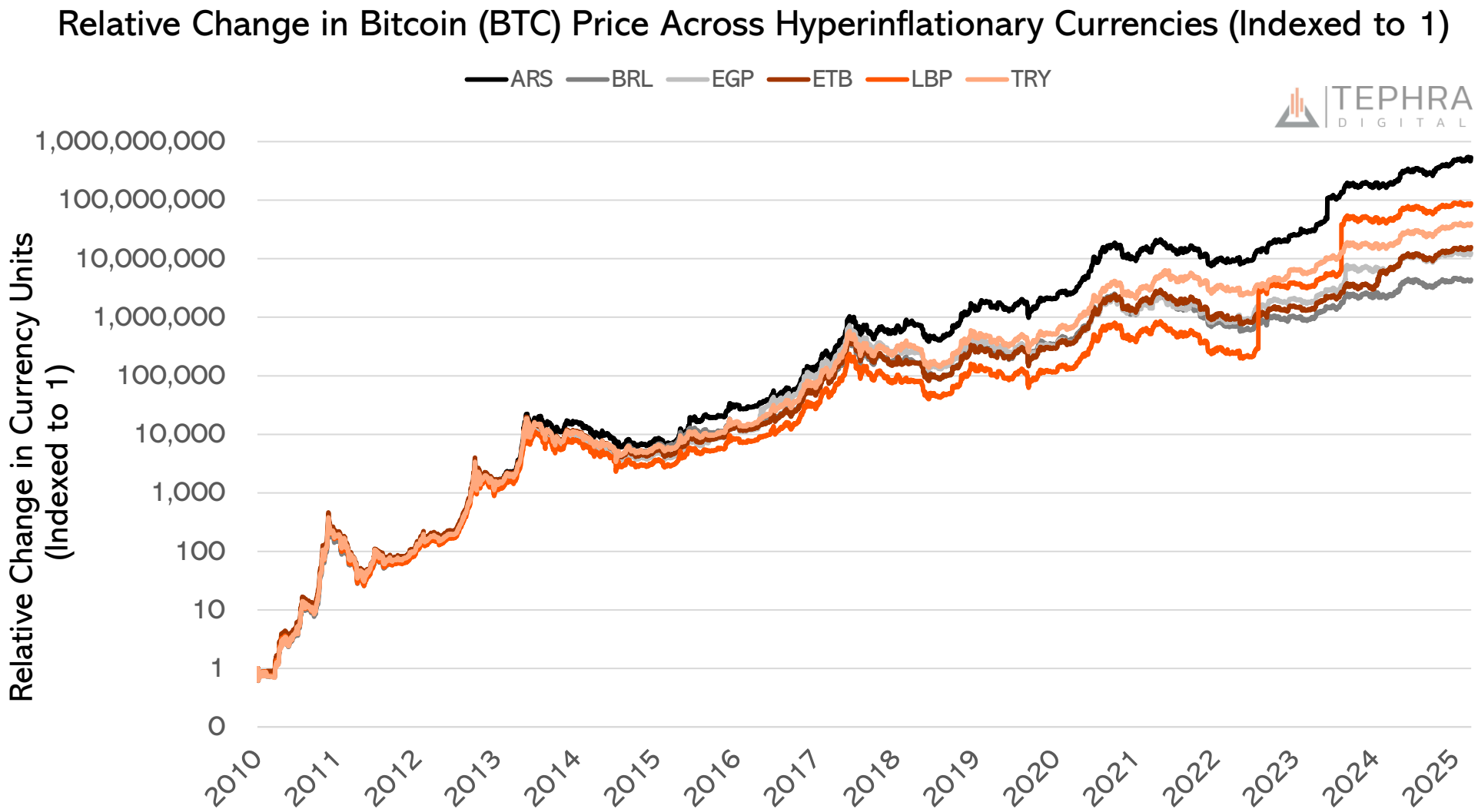
Major Currencies in Developed Markets Appear to Reflect Ongoing Monetary Debasement, While Bitcoin (BTC) Has Appreciated Exponentially Against Each of Them



Note: Currencies include the US Dollar (USD), Swiss Franc (CHF), Euro (EUR), British Pound Sterling (GBP), Hong Kong Dollar (HKD), Japanese Yen (JPY) and Singapore Dollar (SGD). The relative change is indexed to 1, calculated by dividing the daily Bitcoin (BTC) price in each currency by Bitcoin (BTC) price on 7/19/2010. Data is as of 10/1/2025.
Source: Bloomberg.

CHART #20

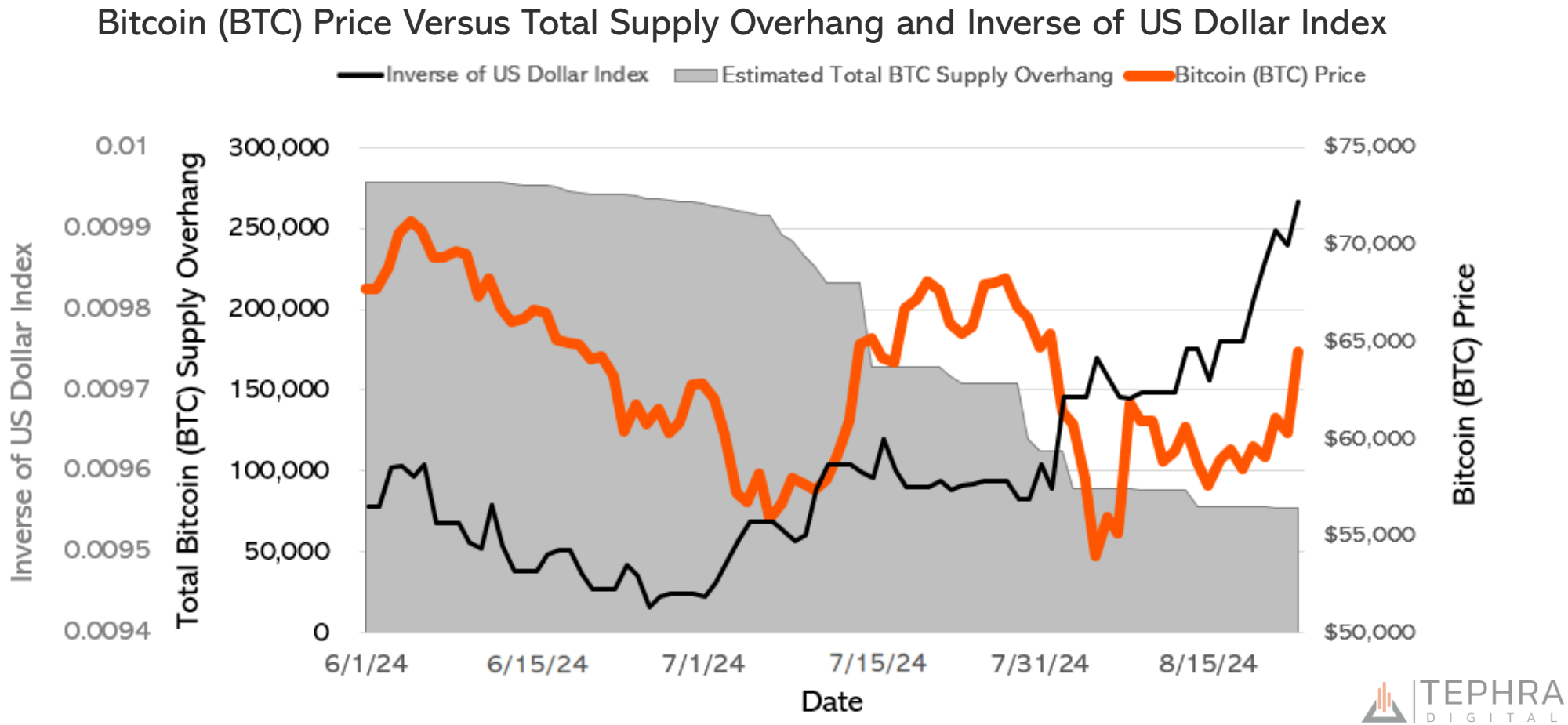
Hyperinflationary Currencies in Some Emerging Markets Have Continued to Collapse, While Bitcoin (BTC) Has Served as a Potential Viable Alternative and a Life Raft



Note: Currencies include the Argentine Peso (ARS), Brazilian Real (BRL), Egyptian Pound (EGP), Ethiopian Birr (ETB), Lebanese Pound (LBP) and Turkish Lira (TRY). The relative change is indexed to 1, calculated by dividing the daily Bitcoin (BTC) price in each currency by Bitcoin (BTC) price on 7/19/2010. Data is as of 10/1/2025.
Source: Bloomberg.

CHART #21

Bitcoin (BTC) Appears to Be Demonstrating Resilience While Absorbing a Massive but Temporary Supply Overhang

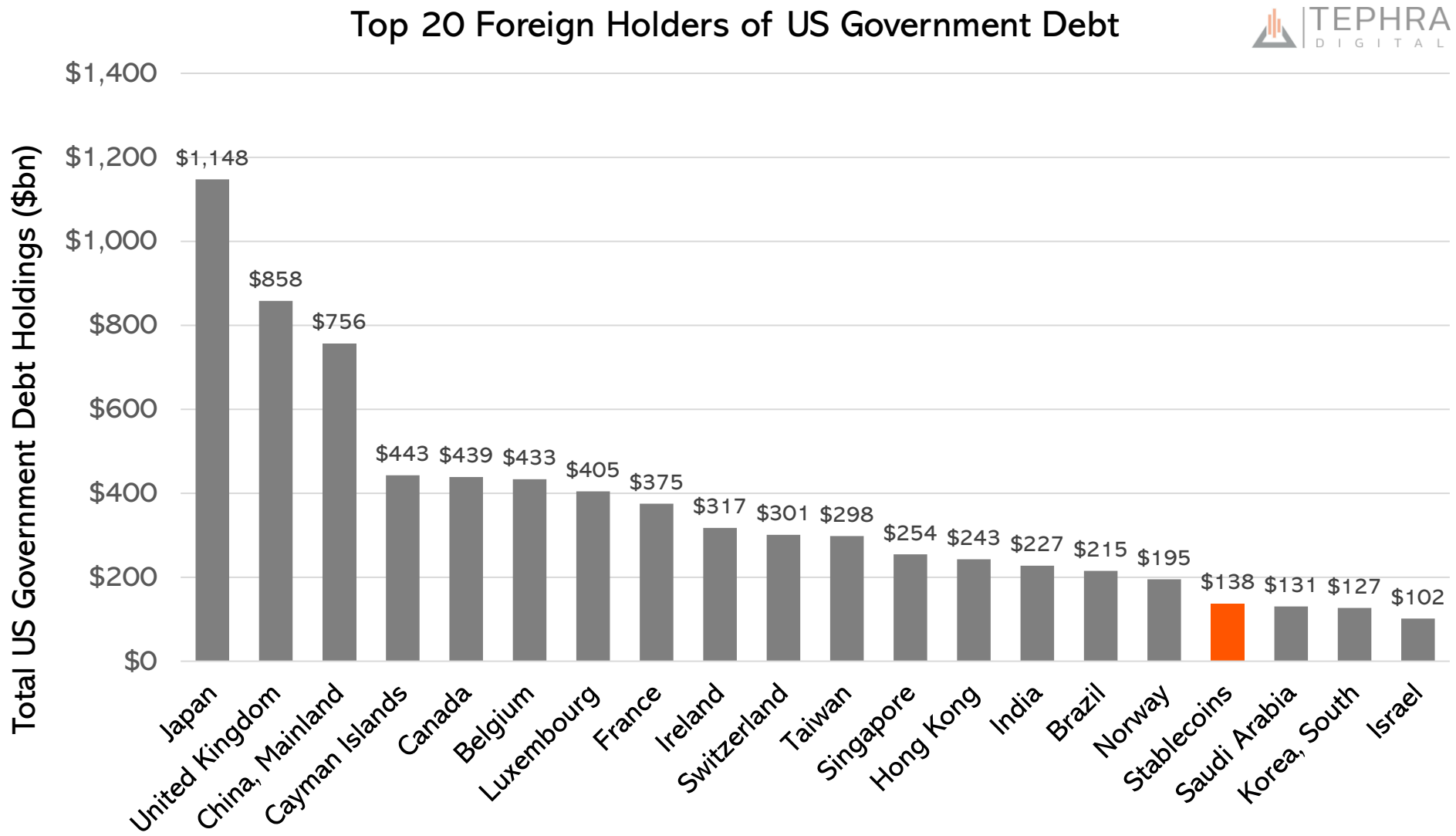


278,587 BTC (Total Supply Overhang) Represents 46% of Daily Average Trading Volume and 4% of the Total Active Supply

Note: Total Supply Overhang refers to Mt. Gox creditor distributions, Genesis creditor distributions, German Government sales and United States Marshal Service sales from the Ross Ulbricht forfeiture. Daily Average Trading Volume refers to the year-to-date average Bitcoin (BTC) daily volume. Total Active Supply refers to Bitcoin (BTC) tokens moved in the last one year. Data is as of 8/23/2024. Sources: Bloomberg, Arkham Intelligence, Artemis and Glassnode.

CHART #22

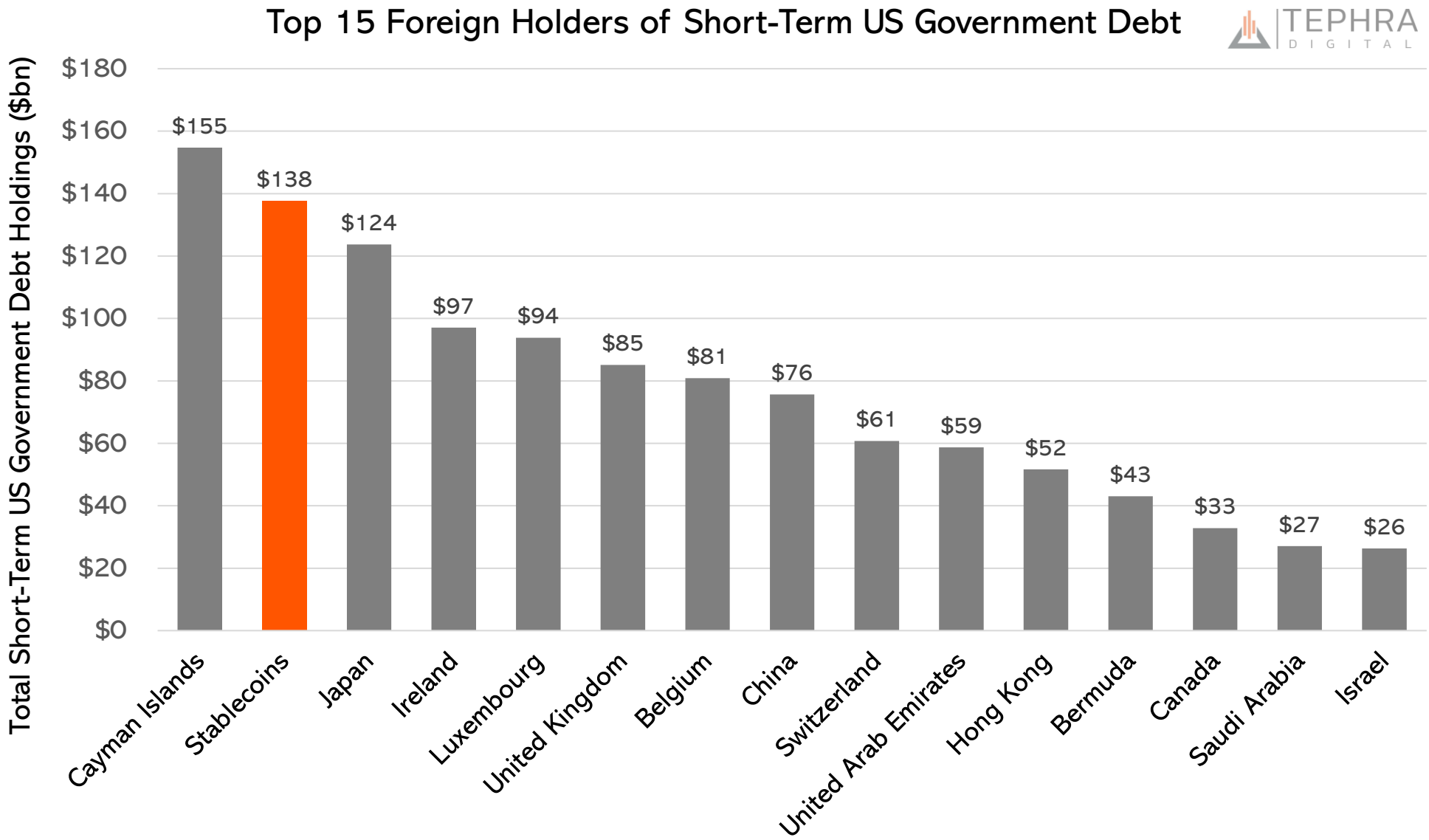
The Perception? Digital Assets Are Too Small to Matter Within the Global Financial System. The Reality? Stablecoins Now Rank Among the Top 20 Foreign Holders of US Government Debt



Note: Stablecoins include USDT, USDC, FDUSD, USDY, USD1, RLUSD, and USDG, and stablecoin reserves refer to the latest available report. Data is as of 9/15/2025.
Sources: Publicly-available attestations and reports, and the U.S. Treasury.

CHART #23

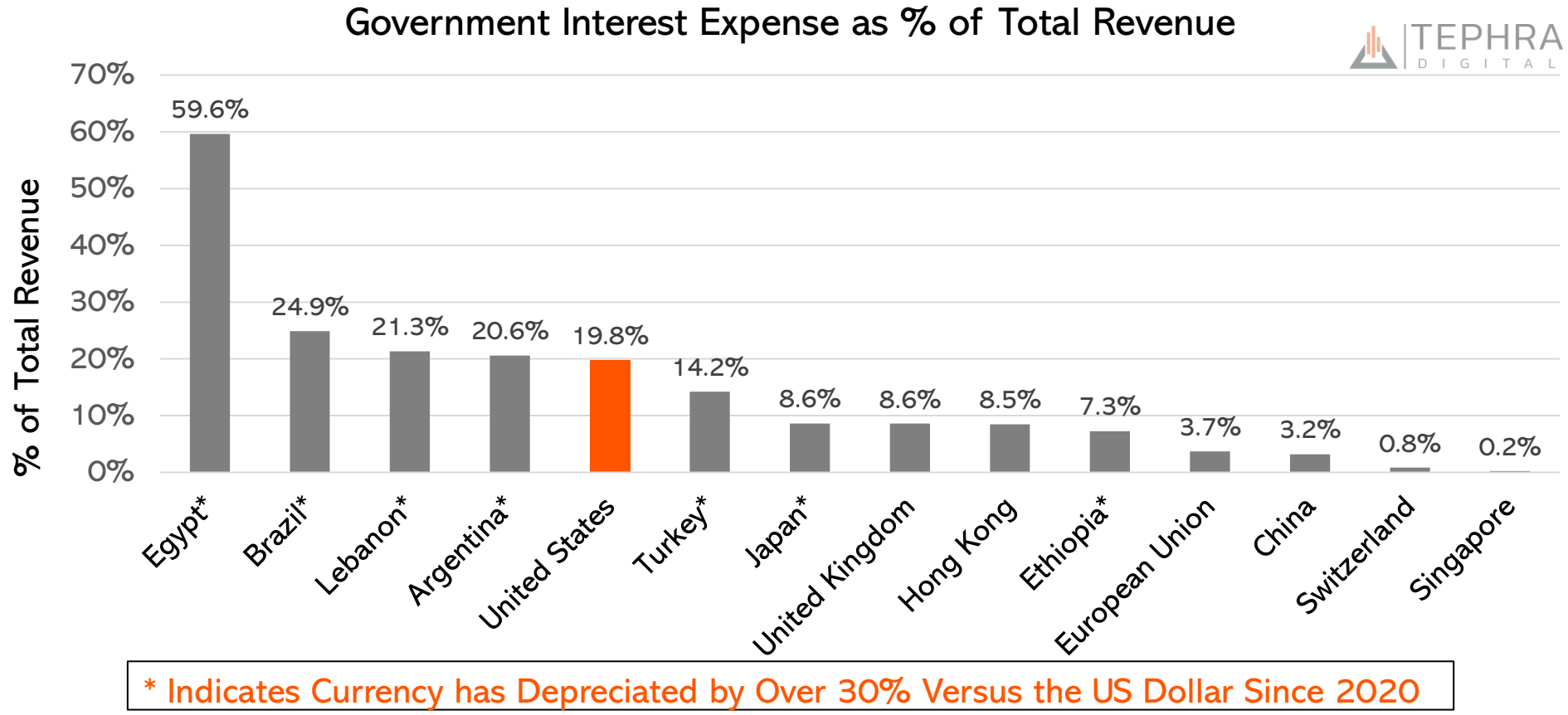
Stablecoins Are Already the Second Largest Foreign Holder of Short-Term US Government Debt



Note: Stablecoins include USDT, USDC, FDUSD, USDY, USD1, RLUSD, and USDG, and stablecoin reserves refer to the latest available report. Data is as of 9/15/2025.
Sources: Publicly-available attestations and reports, and the U.S. Treasury.

CHART #24

US Interest Expense as a Percentage of Total Revenue Now Rivals Countries that Recently Experienced Significant Currency Devaluation



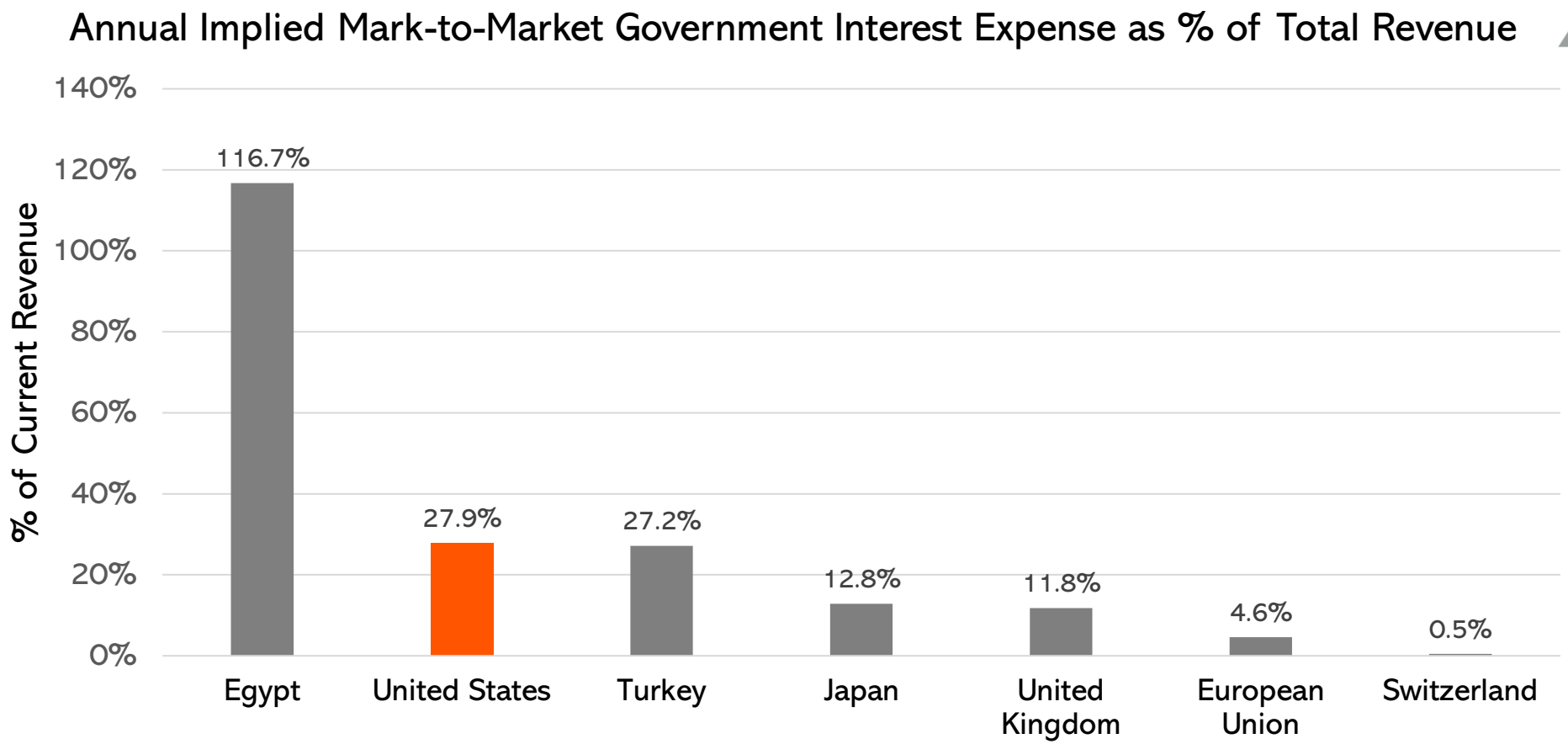
* Indicates Currency has Depreciated by Over 30% Versus the US Dollar Since 2020

Note: Total Revenue includes gross tax receipts, social and retirement insurance, customs duties, government-owned-enterprise revenue and certain other items. Egypt figures refer to totals from July 2023 to May 2024. Brazil figures refer to totals from January to June 2023. Lebanon figures refer to totals from October to December 2023. Argentina and Turkey figures refer to annualized interest expense from July 2024 divided by annualized year-to-date total revenue through July 2024. United States figures refer to annualized interest expense from July 2024 divided by annualized total revenue from October 2023 to July 2024. Japan figures refer to the 2024 general account budget estimate. United Kingdom figures refer to annualized interest expense from July 2024 divided by annualized total revenue from April to July 2024. Hong Kong figures refer to totals from April 2022 to March 2023. Ethiopia figures refer to totals from January to March 2023. European Union, China, Switzerland, and Singapore figures refer to totals from 2023. Chart published on 8/28/2024.

Sources: Bloomberg, the United States Treasury, the National Treasury of Brazil, Banque Du Liban, the Ministry of Economy of Argentina, the Ministry of Finance of Egypt, the Ministry of Treasury and Finance of Turkey, the Japanese Ministry of Finance, the Treasury of the Government of the HKSAR, the UK Statistics Authority, the National Bank of Ethiopia, the European Commission, the Ministry of Finance of the People's Republic of China, the Swiss Federal Finance Administration and the Singapore Department of Statistics.

CHART #25

The US Appears to Be Facing a Concerning Currency and Credit Outlook, Which Highlights the Importance of Digital Asset Allocation

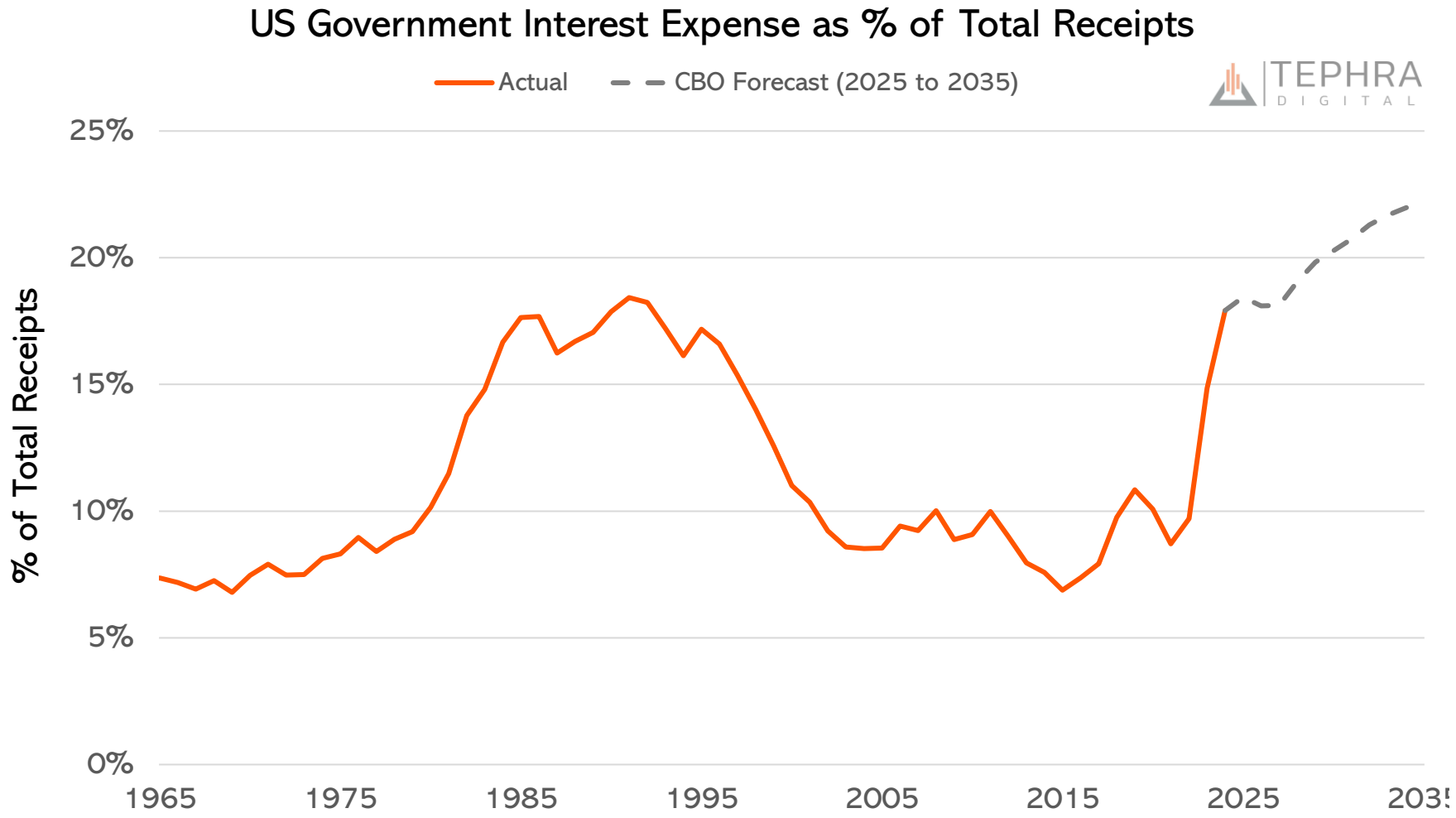


Note: Annual Implied Mark-to-Market Government Interest Expense is calculated by multiplying the latest total government debt by the coupon rate of 10-year government treasury bonds. Egypt figures refer to government debt calculated by multiplying the June 2024 debt-to-GDP by 2023 GDP, and total revenue from July 2023 to May 2024. United States figures refer to government debt from August 2024 and annualized total revenue from October 2023 to July 2024. Turkey figures refer to government debt from July 2024 and annualized total revenue from January 2024 to July 2024. Japan figures refer to government debt from June 2024 and total revenue from the 2024 general account budget estimate. United Kingdom figures refer to government debt from December 2023 and annualized total revenue from April 2024 to July 2024. European Union and Switzerland figures refer to government debt from December 2023 and total revenue from 2023. Chart published on 8/29/2026.

Sources: Bloomberg, the Federal Reserve Bank of St. Louis, the United States Treasury, the Ministry of Finance of Egypt, the Ministry of Treasury and Finance of Turkey, the Japanese Ministry of Finance, the UK Statistics Authority, His Majesty's Treasury, the European Commission, the Swiss Federal Department of Finance and the Swiss Federal Finance Administration.

CHART #27

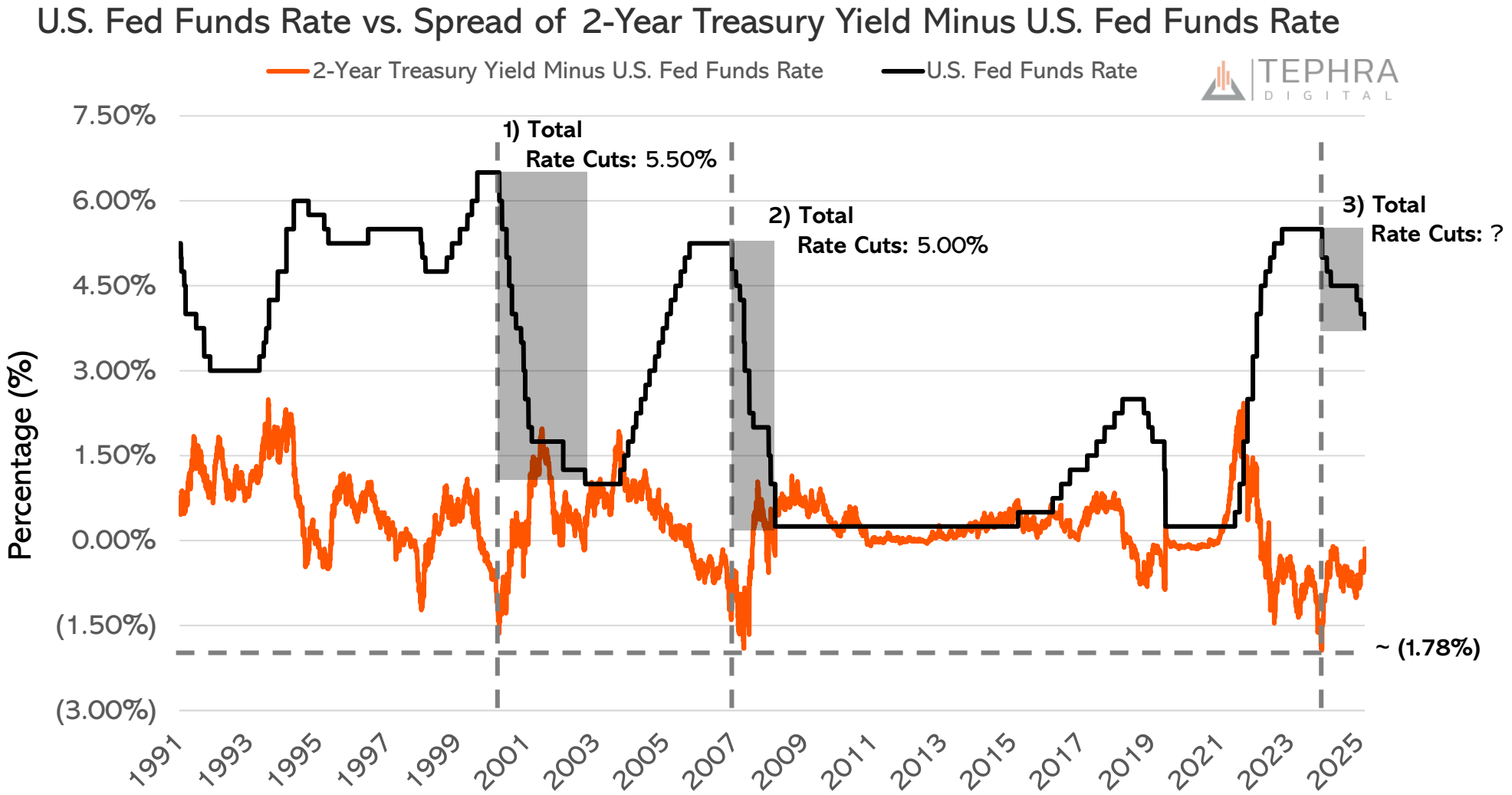
US Government Interest Expense Appears to Be on an Unsustainable Path, Highlighting Digital Assets as a Monetary System Alternative with Growing Potential



Note: Total Receipts defined as receipts from individual and corporate income taxes, social and retirement insurance, excise taxes, customs duties, estate and gift taxes and certain other items. Projections are from the US Congressional Budget Office. Data is as of 10/1/2025.
Source: The United States Treasury and Congressional Budget Office.

CHART #29

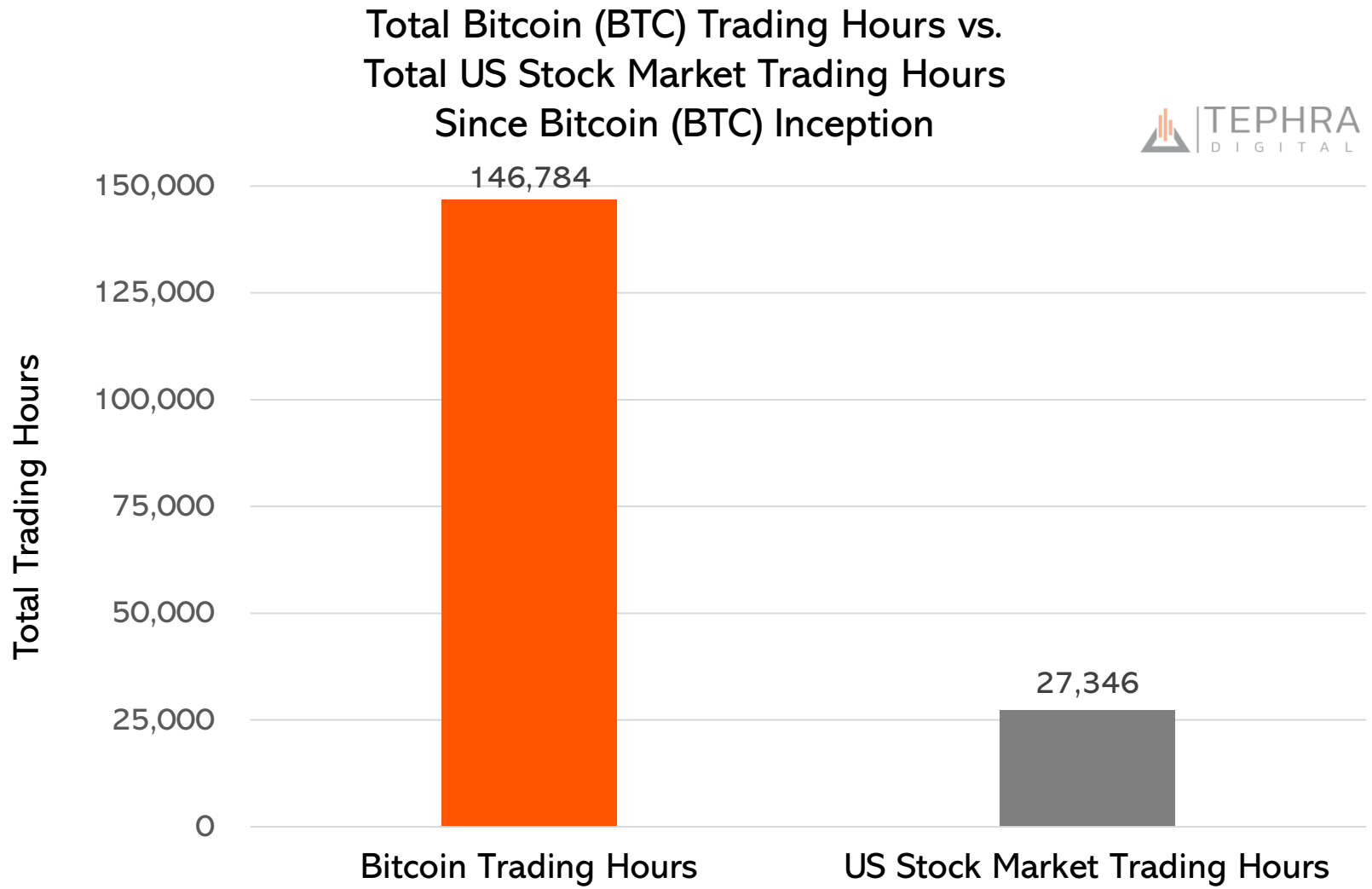
The 2-Year Treasury Yield Is Indicating the Fed is Again Behind the Curve. In the Two Cases Since 1990 Where the Difference Between the 2-Year Yield and Federal Funds Rate Reached Current Levels, Over 500 Basis Points of Cuts Followed



Note: Data is as of 12/11/2025.
Source: Bloomberg.

CHART #30

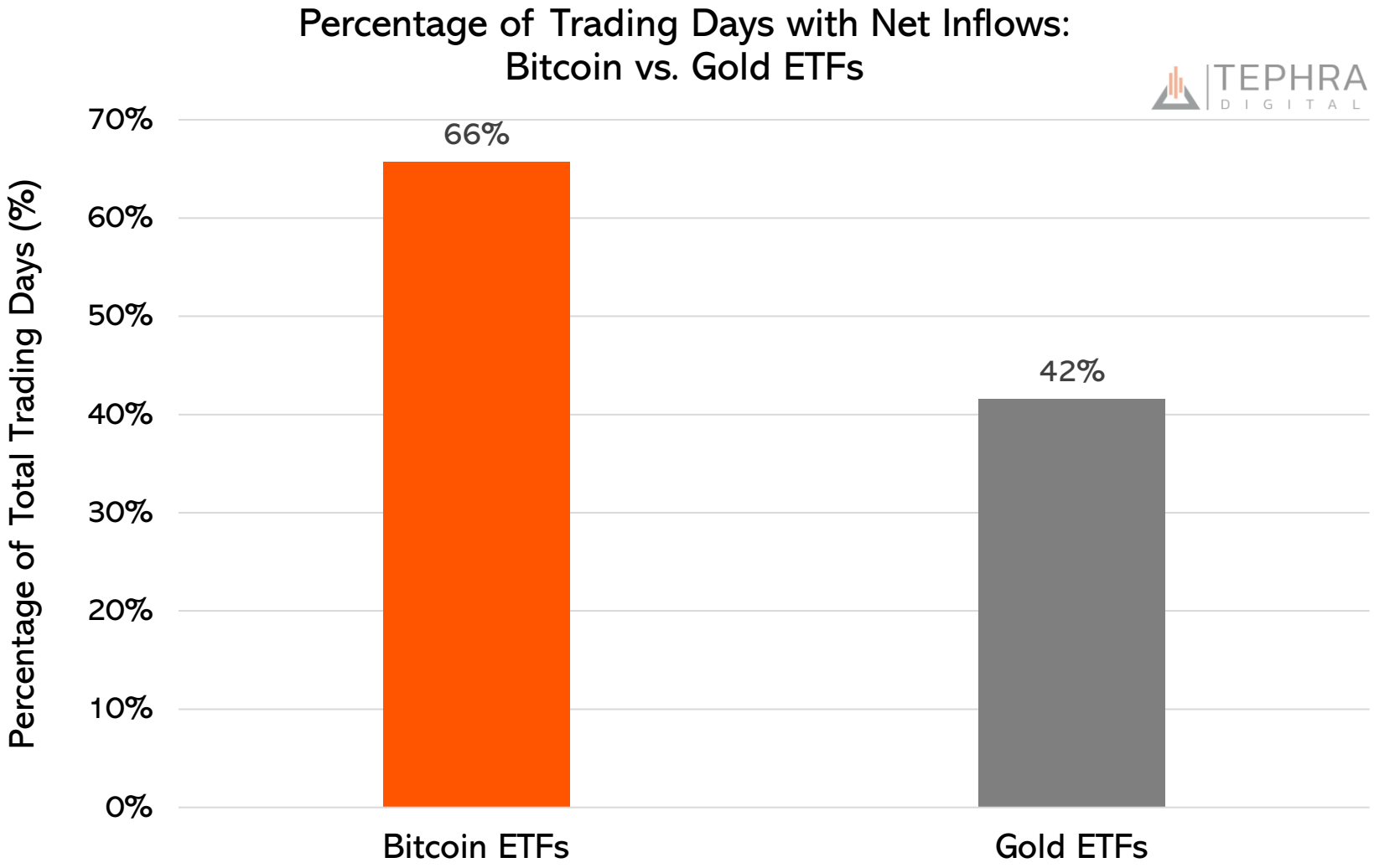
The Perception? Bitcoin (BTC) Is New, Unproven and has a Limited History. The Reality? Since Its Inception, Bitcoin (BTC) Has Already Traded More Estimated Total Hours than the US Stock Market Has Since 1940



Note: Calculations include total trading hours from Bitcoin (BTC) inception on 1/3/2009 through 10/2/2025. Total Bitcoin (BTC) Trading Hours assumes 24 hours per day and 6,116 days since 1/3/2009. Total US Stock Market Trading Hours assumes 6.5 hours per trading day and 4,207 trading days since 1/3/2009. Chart was published on 9/6/2024.
Source: New York Stock Exchange.

CHART #31

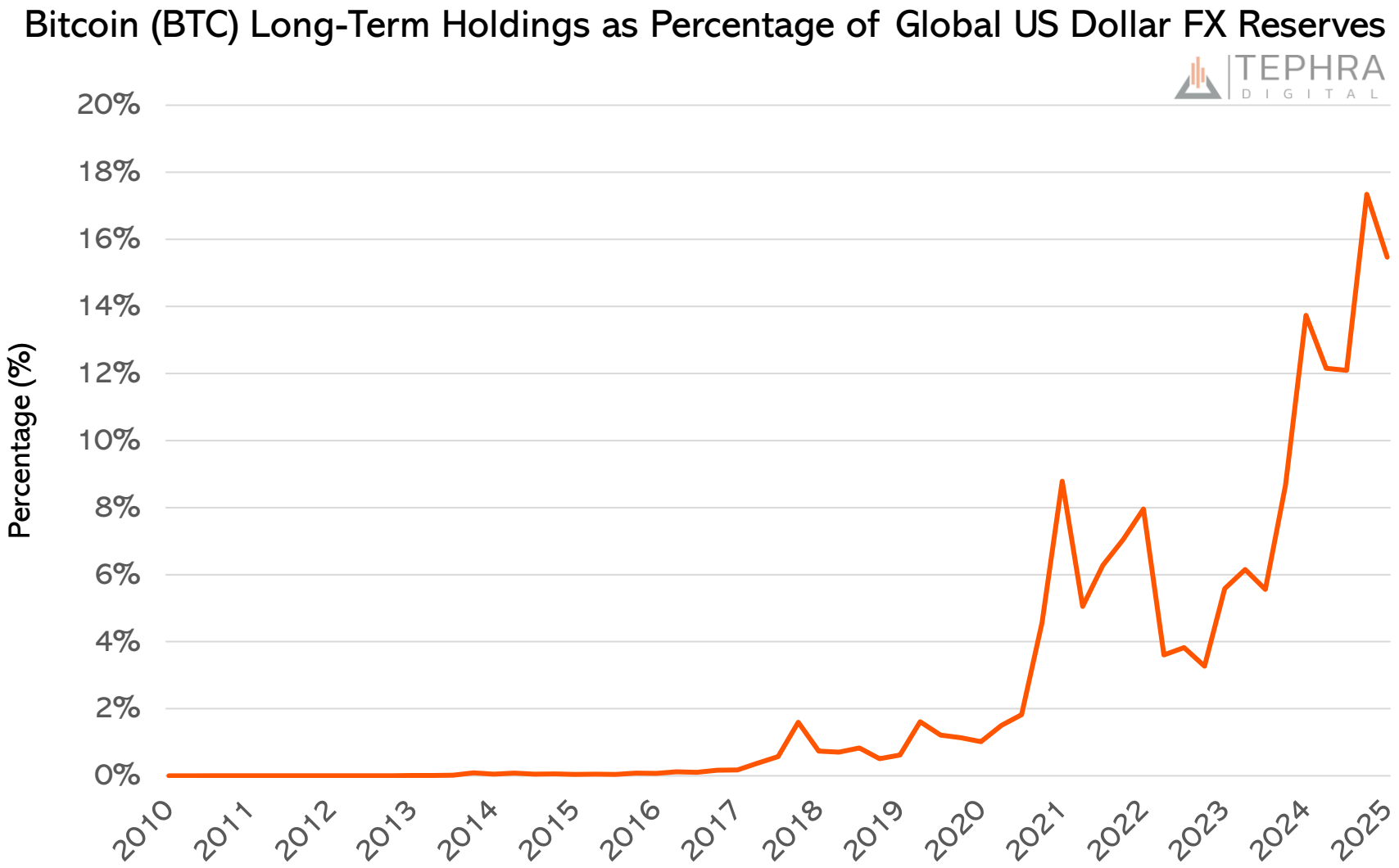
ETF Net Inflow Data Appears to Support the Role of Bitcoin (BTC) as Digital Gold, with Significant Potential Runway Ahead



Note: Figures refer to the percent of trading days with positive net inflows in US dollar terms since the launch of Bitcoin ETFs on 1/11/2024. Bitcoin ETF flows include the combined daily net flows of the 11 US Spot Bitcoin ETFs. Gold ETF data includes GLD and IAU ETFs. Data is as of 10/2/2025.
Sources: Publicly-available filings.

CHART #32

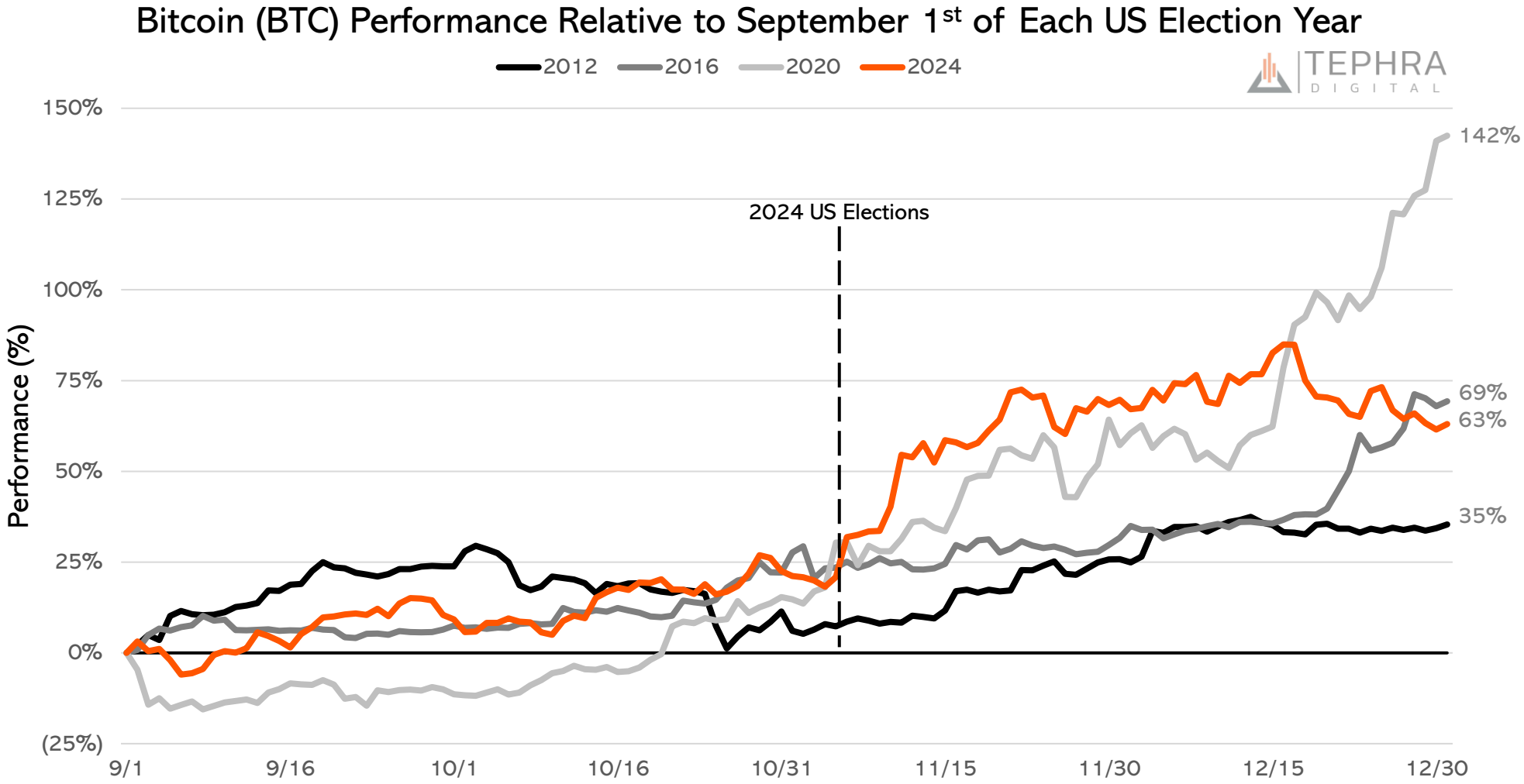
Bitcoin (BTC) Appears to Be Gaining Meaningful Traction as a Global Store of Value in US Dollar Terms



Note: Bitcoin (BTC) Long-Term Holdings refers to the point-in-time US Dollar value of Bitcoin (BTC) that has not been transferred in over one year. Global US Dollar FX Reserves includes quarterly data from 149 reporting countries according to IMF COFER methodology. Data is as of 3/31/2025.
Source: IMF COFER and Coin Metrics.

CHART #39

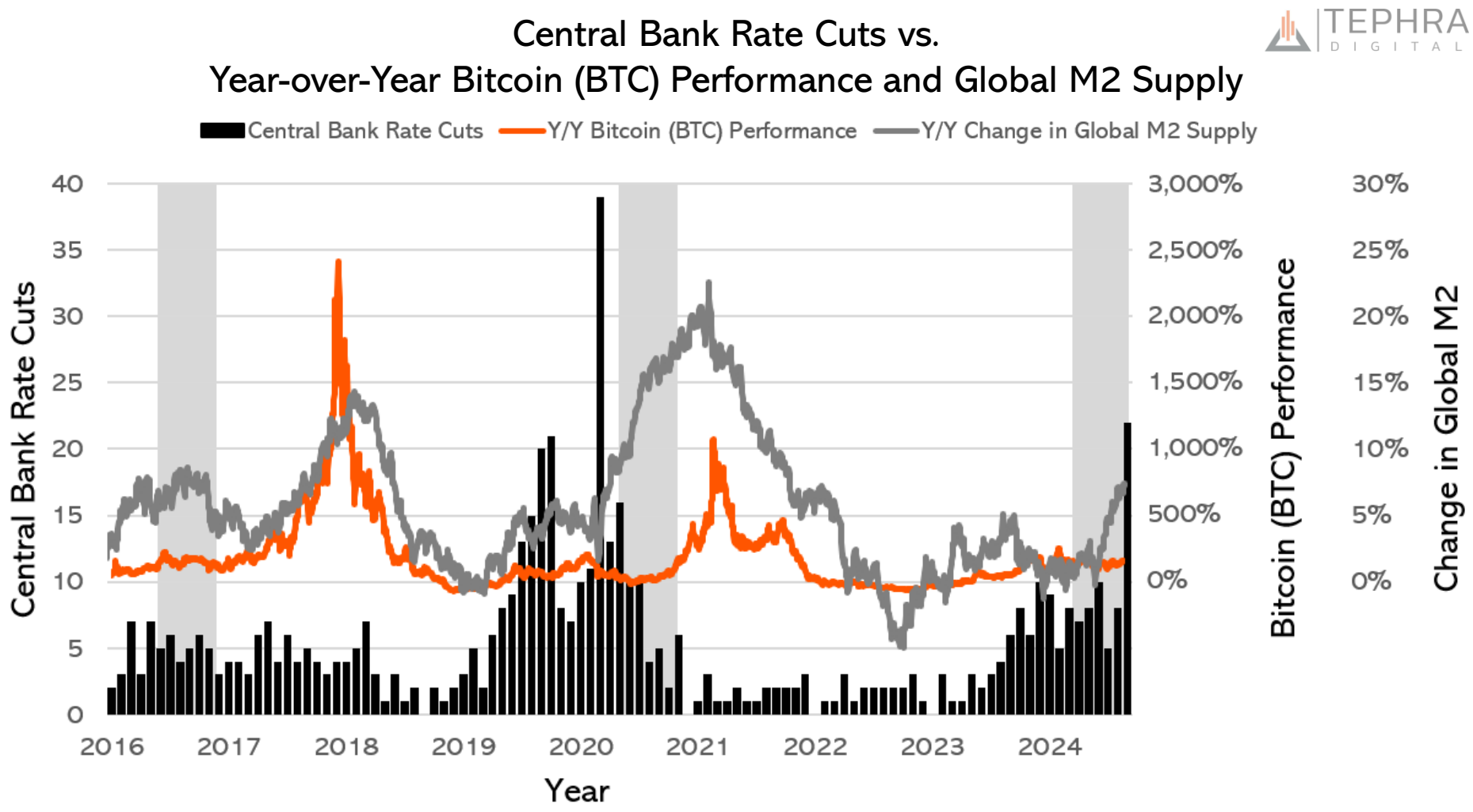
Historically, Bitcoin (BTC) Has Demonstrated Strong Returns Following US Presidential Elections - Regardless of the Outcome



Note: Bitcoin (BTC) Performance denotes the closing price of Bitcoin (BTC) for each day following September 1st, relative to its closing price on September 1st for each US election year since Bitcoin (BTC) inception in 2009. Data is as of 1/1/2025.
Source: Artemis.

CHART #40

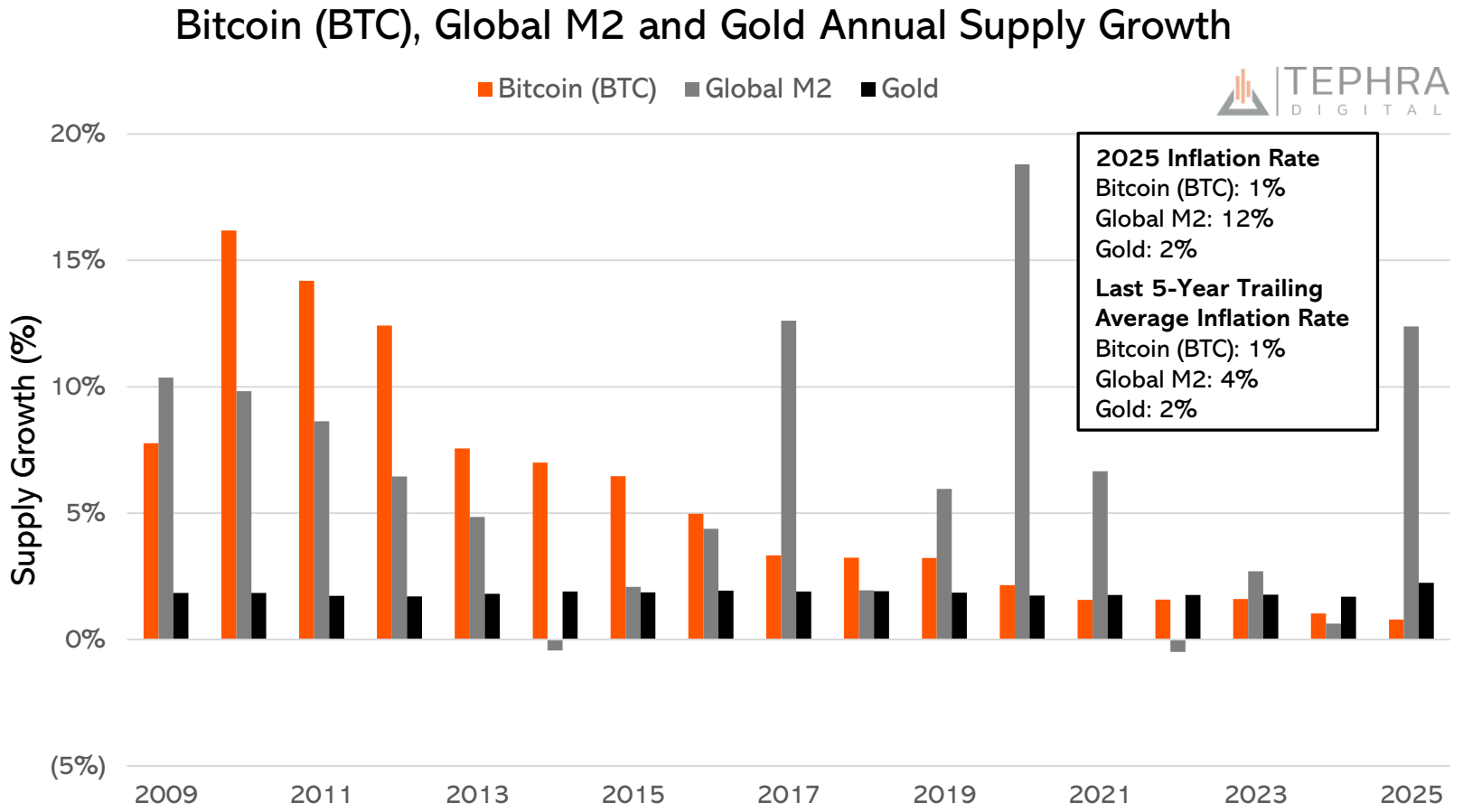
Central Bank Rate Cuts (Largest Since 2020) Typically Lead to Global Money Supply Growth. Historically, This Has Driven Significant Increases in the Price of Bitcoin (BTC)



Note: Central Bank Rate Cuts refers to a sample of 52 central banks. Y/Y Change in Global M2 assumes 252 trading days per year. Shaded areas indicate Bitcoin halving dates and the six months that follow. Data is as of 9/27/2024.
Sources: Bloomberg and Artemis.

CHART #41

Bitcoin (BTC) Is Scarcer Than Gold Based on its Current Supply Growth Rate. Unlike the Large and Irregular Increases in Global Money Supply (M2), BTC Supply Growth Is Both Predictable and Declining, Making It Increasingly Differentiated Over Time



Note: Bitcoin figures represent the year-over-year nominal supply growth as a percentage of the 21 million total BTC issuance. Global M2 figures represent the year-over-year supply growth. Gold figures represent the year-over-year growth in above-ground stock. The 2025 Bitcoin estimate is based on annualized year-to-date supply growth and assumes an average of 450 BTC mined per day for the remainder of the year. The 2025 Global M2 estimate is based on annualized year-to-date growth. The 2009 and 2025 gold figures are estimated based on average historical supply growth figures from 2010 through 2024. Data is as of 10/3/2025.

Sources: Artemis, Bloomberg and the World Gold Council.

CHART #43

An Analysis of Bitcoin and S&P 500 Historical Seasonality Trends Suggests Strong Performance in October, Particularly Following the Conclusion of a Notable Holiday Period

Bitcoin (BTC) and S&P 500 Returns Through Jewish Holidays and October

Year	Rosh Hashanah	Yom Kippur	BTC	S&P 500	BTC (October)	S&P 500 (October)
2010	9/8/2010	9/18/2010	0.0%	2.4%	211.0%	3.7%
2011	9/28/2011	10/8/2011	(16.4%)	0.5%	(36.5%)	10.8%
2012	**9/16/2012**	**9/26/2012**	**3.6%**	**(2.7%)**	**(10.0%)**	**(2.0%)**
2013	9/4/2013	9/14/2013	1.5%	2.2%	61.2%	4.5%
2014	9/24/2014	10/4/2014	(22.4%)	(1.5%)	(14.9%)	2.3%
2015	9/13/2015	9/23/2015	1.6%	(1.6%)	36.7%	8.3%
2016	**10/2/2016**	**10/12/2016**	**3.7%**	**(1.2%)**	**18.8%**	**(1.9%)**
2017	9/20/2017	9/30/2017	19.8%	0.5%	54.4%	2.2%
2018	9/9/2018	9/19/2018	2.0%	1.3%	(3.9%)	(6.9%)
2019	9/29/2019	10/9/2019	6.3%	(1.4%)	10.6%	2.0%
2020	**9/18/2020**	**9/28/2020**	**(2.3%)**	**1.1%**	**27.9%**	**(2.8%)**
2021	9/6/2021	9/16/2021	(9.2%)	(1.3%)	40.2%	6.9%
2022	9/25/2022	10/5/2022	7.2%	2.5%	5.2%	8.0%
2023	9/15/2023	9/25/2023	(1.3%)	(2.5%)	28.6%	(2.2%)
2024	**10/4/2024**	**10/12/2024**	**1.8%**	**1.2%**	11.1%	(1.0%)
2025	9/22/2025	10/2/2025	6.8%	0.4%	(3.9%)	2.3%
Average			**0.2%**	**(0.0%)**	**27.3%**	**2.1%**

Note: BTC and S&P 500 columns refer to the performance from Rosh Hashanah through Yom Kippur of each year. If the referenced date falls on a non-trading day, the prior day's closing price is used to calculate returns. Years including Bitcoin halvings and U.S. elections are highlighted in bold. 2009 is excluded as Bitcoin (BTC) price data is unavailable before July 2010. Bitcoin (BTC) data is based on a UTC 0:00 close, while S&P 500 data reflects the 4:00 PM EST market close. Data is as of 10/31/2025.
Sources: Artemis and Bloomberg.

CHART #44

Fiat Currencies Around the Globe Have Been Devalued Significantly Since 2000, as Economic Growth Has Come at the Cost of Ballooning Central Bank Balance Sheets. This May Underscore the Rising Popularity of Bitcoin as a Preferred Monetary Standard. Indeed, 1 BTC Is Still 1 BTC

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1 BTC is Still 1 BTC

Implied Fiat Currency Devaluations Since 2000

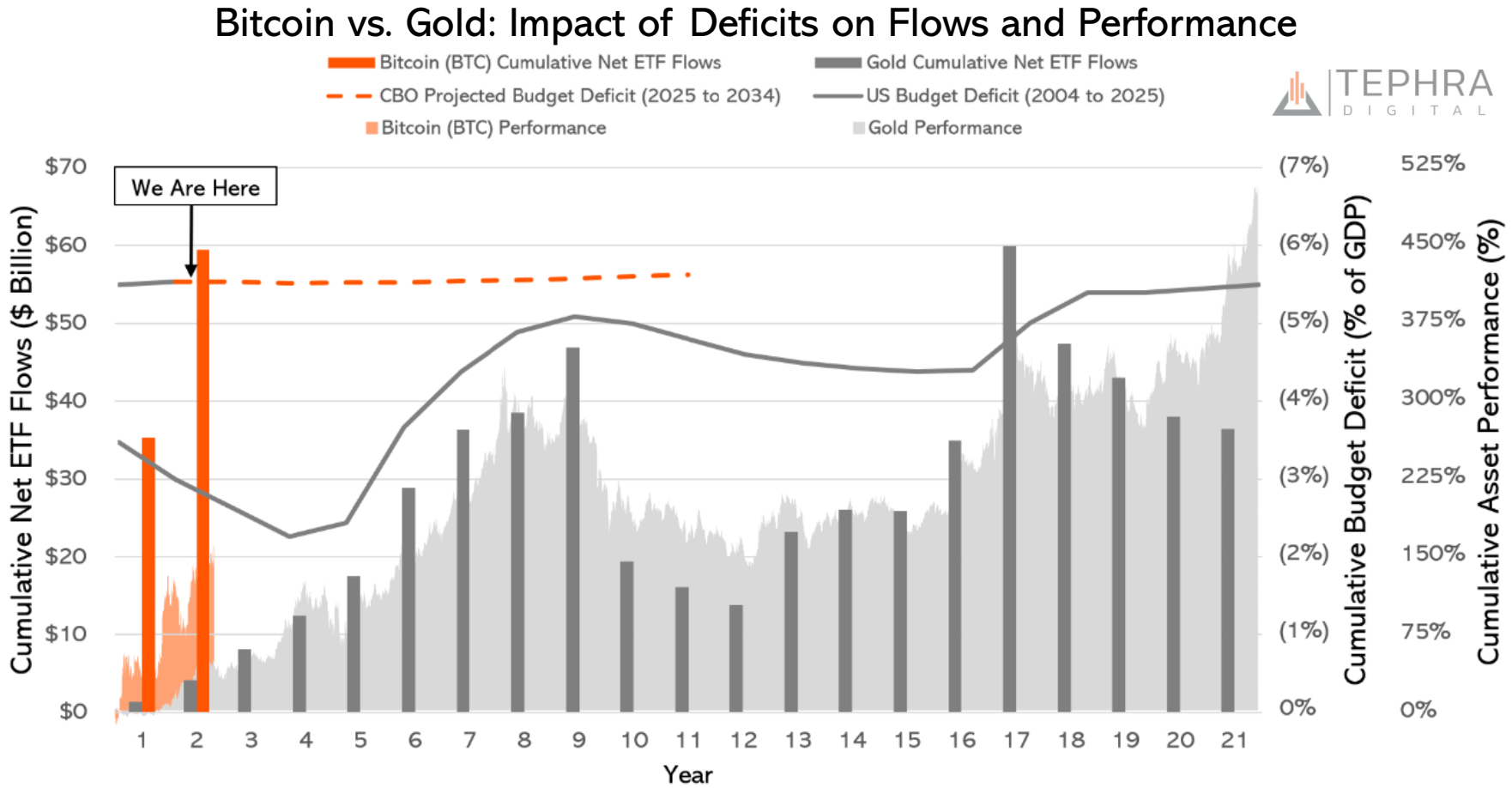
	2000 to 2007			2000 to 2019			2000 to 2024		
	GDP Increase	CB Balance Sheet	Implied Devaluation	GDP Increase	CB Balance Sheet	Implied Devaluation	GDP Increase	CB Balance Sheet	Implied Devaluation
US	1.5x	1.3x	12%	2.2x	6.2x	(64%)	2.9x	10.6x	(72%)
China	3.2x	5.8x	(44%)	13.1x	12.8x	2%	16.9x	15.7x	8%
EU	1.8x	1.9x	(6%)	1.9x	6.2x	(69%)	2.2x	8.5x	(74%)
Japan	1.0x	1.0x	2%	1.0x	5.1x	(80%)	1.2x	6.8x	(83%)
India	2.7x	3.0x	(11%)	6.2x	15.9x	(61%)	8.3x	20.9x	(60%)
UK	1.5x	3.1x	(52%)	2.1x	25.0x	(92%)	2.6x	35.5x	(93%)
Canada	1.5x	1.3x	23%	2.3x	2.8x	(19%)	2.9x	6.5x	(55%)
Brazil	2.5x	2.9x	(15%)	6.7x	13.2x	(49%)	10.1x	18.4x	(45%)
Australia	1.8x	1.8x	1%	3.1x	3.4x	(9%)	4.1x	8.3x	(50%)
Mexico	2.0x	2.2x	(11%)	4.0x	7.9x	(50%)	5.1x	9.9x	(48%)
Switzerland	1.3x	1.2x	8%	1.6x	8.2x	(81%)	1.8x	7.7x	(77%)
Average	1.9x	2.3x	(8%)	4.0x	9.7x	(52%)	5.3x	13.5x	(59%)

Note: Devaluation is measured by comparing GDP growth with the expansion of central bank balance sheet (CB B/S) assets for each country since 2000. CB B/S multiples are based on year-end figures (December 31st), except for the UK (end of February) and India (end of June for 2000, 2007, and 2019, and March for 2024 to reflect changes in fiscal year dates). GDP values represent annualized Q4 data, except for China and India, which use full-year GDP. The year 2000 serves as the baseline for comparison. For 2024, GDP figures for the US, Japan, Canada, Brazil, Australia, and Switzerland are seasonally-adjusted Q2 figures, while figures for the EU, UK, and Mexico are from Q1 2024. 2024 GDP figures for China and India are estimates according to the IMF. Balance sheet data for the US, Japan, UK, Canada, Brazil, and Mexico are through September 2024, while figures for China, the EU, and Switzerland are through August 2024. India's balance sheet data is through March 2024. Data is as of 10/16/2024.

Sources: Bloomberg, Federal Reserve Bank of St. Louis, People's Bank of China, Reserve Bank of India, European Central Bank, Bank of England, Government of Canada Statistics, Banco Central do Brasil, Reserve Bank of Australia, Swiss National Bank and the International Monetary Fund (IMF).

CHART #47

The Past May be Prologue: Our Pattern Recognition of Gold Price Performance in the Wake of Swelling US Budget Deficits Suggests Significant Long-Term Appreciation for Bitcoin. Importantly, Based on First Year Net ETF Flows, Bitcoin's Performance Could Follow an Accelerated Trajectory

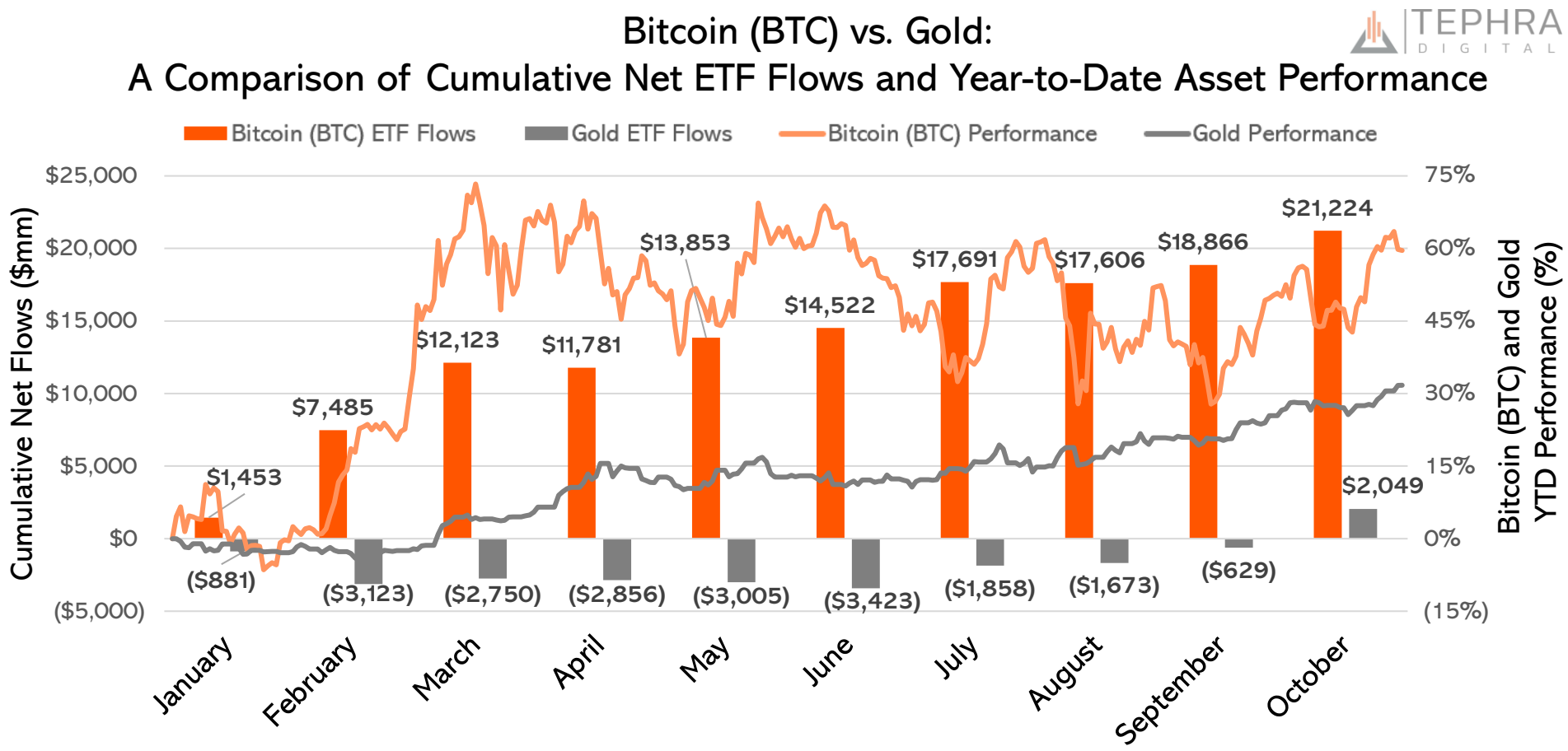


Note: Cumulative net flows for Bitcoin (BTC) and gold ETFs represent the aggregate net flows for each calendar year since their respective ETF launches. Gold ETFs include GLD and IAU. Bitcoin ETFs include the 11 US spot Bitcoin ETFs. Budget deficit figures reflect the cumulative average U.S. budget deficit as a percentage of GDP from fiscal years starting in 2004, with the orange line reflecting CBO projected from 2025 through 2034. Cumulative asset performance tracks the daily closing price of gold and Bitcoin (BTC) relative to their ETF launch dates (11/18/2004 and 1/11/2024, respectively). Data is as of 10/2/2025.

Sources: Artemis, Bloomberg, the Federal Reserve Bank of St. Louis, the US Congressional Budget Office and the World Gold Council.

CHART #48

While Gold Has Been a Big Story this Year, Bitcoin (BTC) Is the Much Bigger Story in Terms of Performance as well as Net ETF Flows. We Expect Tailwinds for Bitcoin (BTC) Could Build on this Momentum

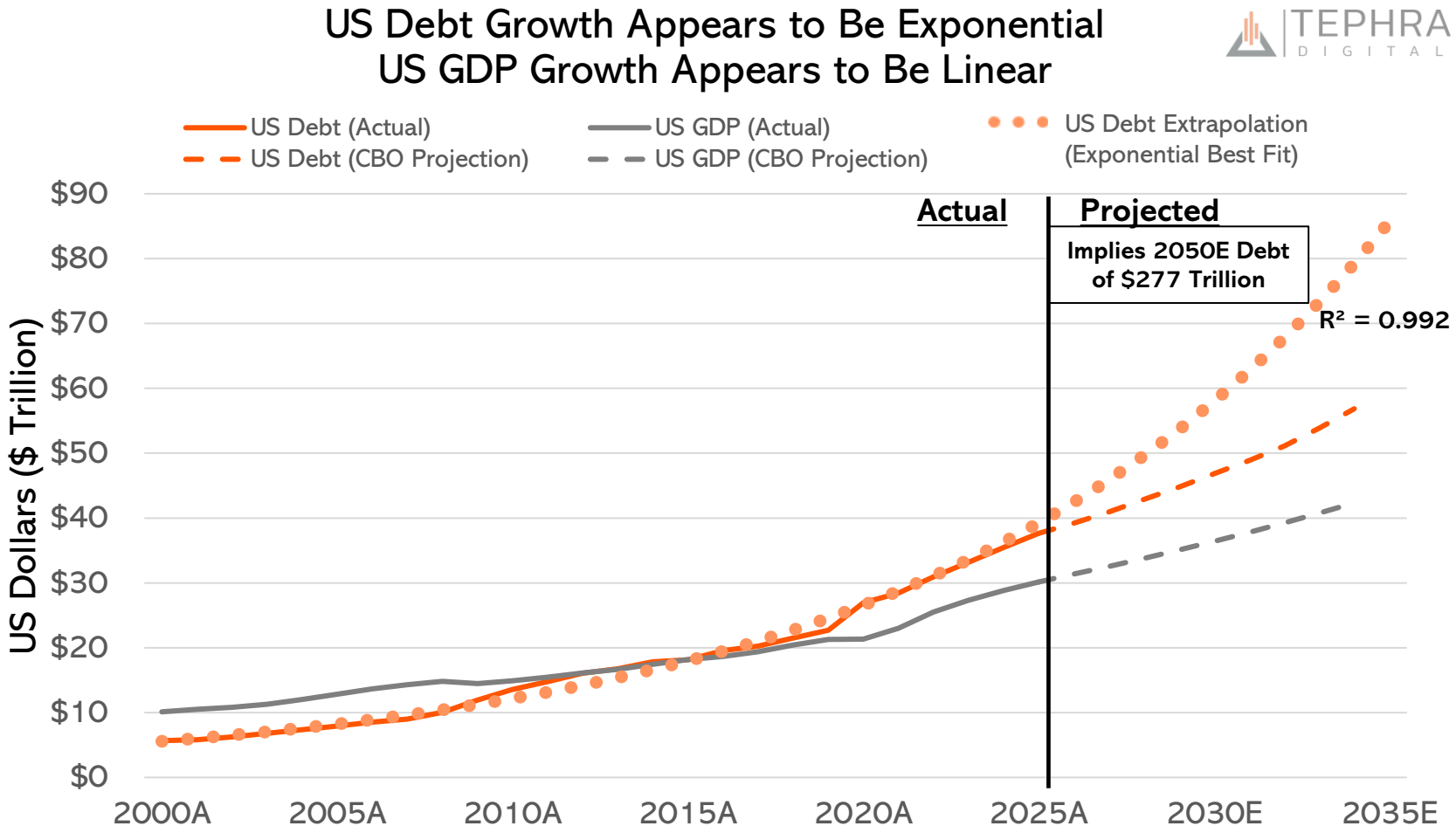


Note: Cumulative net flows are point-in-time metrics taken from the last day of each month, except for October, where the latest data reflects flows through 10/22/2024. All ETF flow figures represent cumulative flows since the launch of Bitcoin (BTC) ETFs on 1/11/2024. Bitcoin (BTC) and gold year-to-date performance measures each asset's closing relative to the closing price on 12/31/2023. Gold ETF flows are calculated by multiplying the daily change in ETF gold holdings by the daily gold price. Gold ETFs include the SPDR Gold Shares ETF (GLD) and the iShares Gold Trust (IAU). Bitcoin (BTC) ETFs include the iShares Bitcoin Trust ETF (IBIT), Grayscale Bitcoin Trust (GBTC), Fidelity Wise Origin Bitcoin Fund (FBTC), ARK 21Shares Bitcoin ETF (ARKB), Bitwise Bitcoin ETF (BITB), Grayscale Bitcoin Mini Trust (BTC), VanEck Bitcoin ETF (HODL), CoinShares Valkyrie Bitcoin Fund (BRRR), Invesco Galaxy Bitcoin ETF (BTCO), Franklin Bitcoin ETF (EZBC), and WisdomTree Bitcoin Fund (BTCW). Data is as of 10/22/2024.

Sources: Artemis, Bloomberg and the World Gold Council.

CHART #50

The Growth of US Debt Has Significantly Outpaced the Growth of US GDP. The Rise of Bitcoin (BTC), Which Is Insulated from the Forces of Monetary Debasement, Is Likely to Continue as US Debt Growth Seems to be Following an Exponential Trajectory

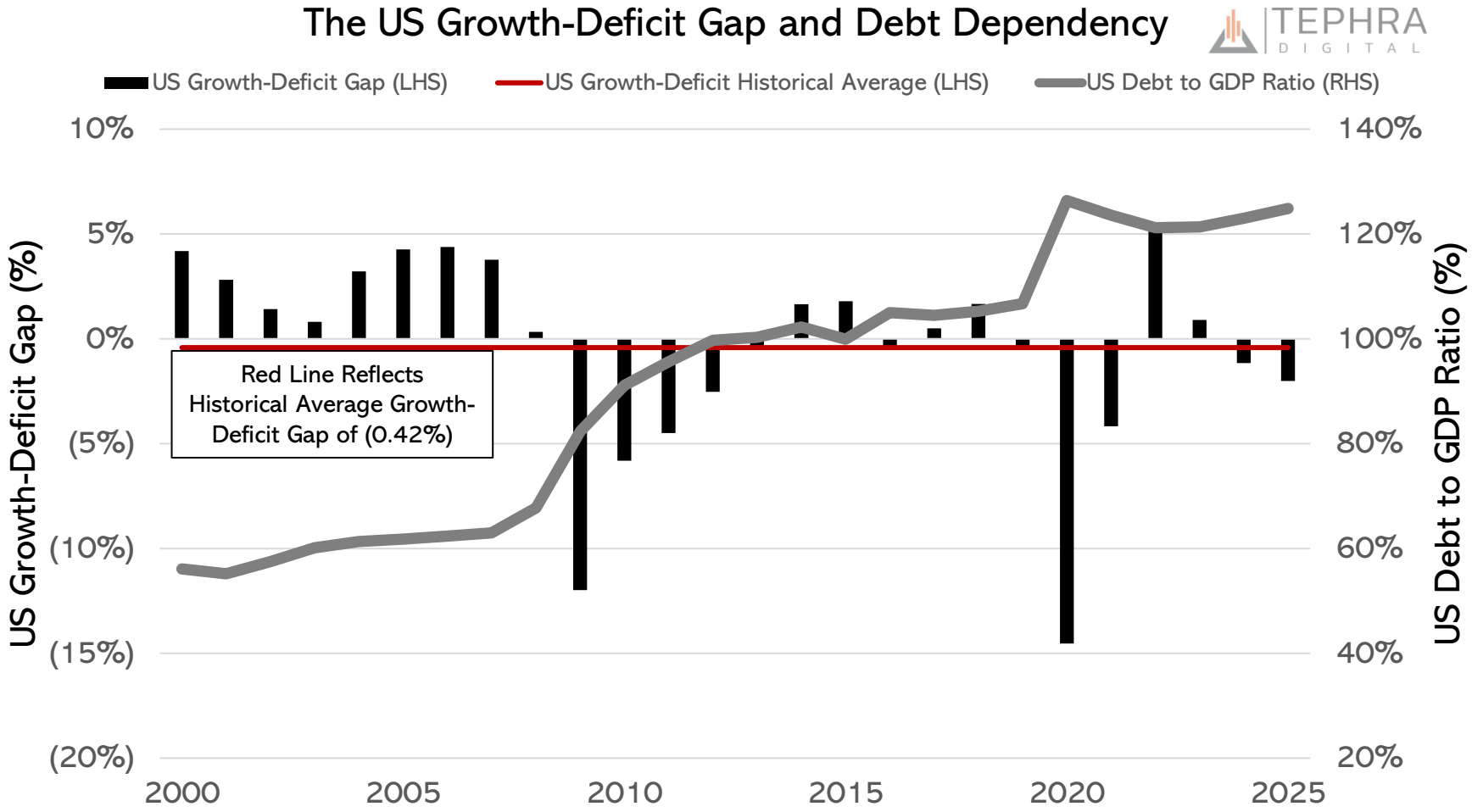


Note: Historical debt figures represent point-in-time values at the end of each U.S. fiscal year from 2000 through 2025. GDP figures are annual totals for the same period, except for 2025, which uses a Congressional Budget Office (CBO) estimate. Debt projections reflect CBO forecasts. The U.S. debt extrapolation is based on an exponential best-fit line ($R^2 = 0.99$) using historical debt from 2000–2025, which is used to estimate debt in 2050. Data is as of 10/1/2025.

Sources: The Federal Reserve Bank of St. Louis and the US Congressional Budget Office.

CHART #51

Historical US GDP Growth Has Relied Heavily on US Government Deficits. Even with High Deficit Spending, US GDP Growth Rates Have Trailed the Rate of Deficit Expansion. Future US GDP Growth Seems Increasingly Dependent on Significant US Debt Growth. This Underscores the Independence and Protection Afforded by Bitcoin (BTC)



Note: The Growth-Deficit Gap is calculated by subtracting the annual U.S. budget deficit as a percentage of nominal GDP from the year-over-year nominal GDP growth rate. The U.S. Debt to GDP Ratio refers to point-in-time figures from the end of each fiscal year. All figures are historical values from fiscal years 2000 through 2025. Data is as of 10/1/2025.
Sources: Bloomberg and the United States Treasury.

CHART #54

U.S. Presidential Elections Have Served as a Clearing Event for Bitcoin (BTC) Performance. Historical Data Shows that, Between Bitcoin Halving Cycles, Daily Average Returns Are 3.6x Greater After U.S. Presidential Elections than Before

Bitcoin (BTC) Performance: Before and After US Presidential Elections

Halving Date	US Presidential Election Date	Halving to Election Performance	Implied Average Daily Performance	Election to Next Halving Performance	Implied Average Daily Performance
11/28/12	11/6/12	N/A	N/A	13%	0.61%
7/9/16	11/8/16	11%	0.09%	1,093%	0.85%
5/11/20	11/3/20	63%	0.36%	364%	0.29%
4/20/24	11/5/24	18%	0.09%	N/A	N/A
		Average	**0.18%**	**Average**	**0.57%**

Average Daily Return Increase Post-Election: 3.6x

Note: Halving to Election Performance is calculated as the percentage change between Bitcoin (BTC) closing price on each US presidential election date and the closest prior halving event. The first row is unavailable because the first Bitcoin halving occurred after the US presidential election in that same year. Because the 2024 US Presidential Election has not occurred as of this analysis, figures in the last row use Bitcoin's price as of 12 p.m. EST on 11/4/2024. Election to Next Halving Performance is calculated as the percentage change between Bitcoin (BTC) closing price on each halving date and the closest prior US presidential election. The last row is unavailable because, as of this analysis, there has not been a halving event following the 2024 US presidential election. Implied Average Daily Performance is calculated by dividing the cumulative performance between each event by the number of days in that period. Data is as of 11/4/2024.

Sources: Artemis and Coin Metrics.

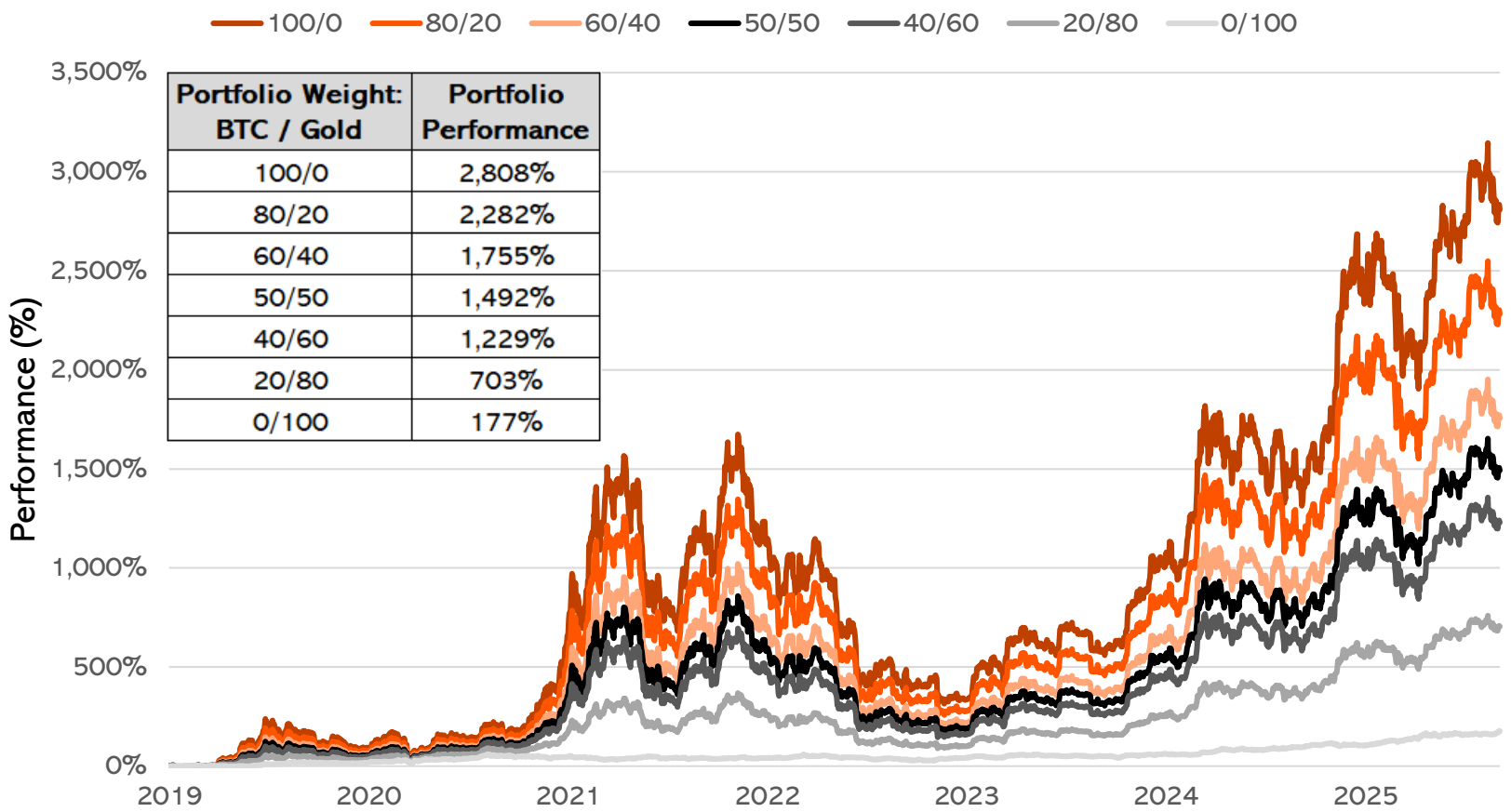
CHART #59

"Diworsification" was Coined by Peter Lynch in his 1989 book, "One Up on Wall Street." Investors Who Diversify their Portfolio with Gold Rather than Bitcoin (BTC) Appear to be Meaningfully Sacrificing their Overall Returns

Performance of a Bitcoin (BTC) and Gold Portfolio with Varied Amounts of Bitcoin (BTC) Exposure

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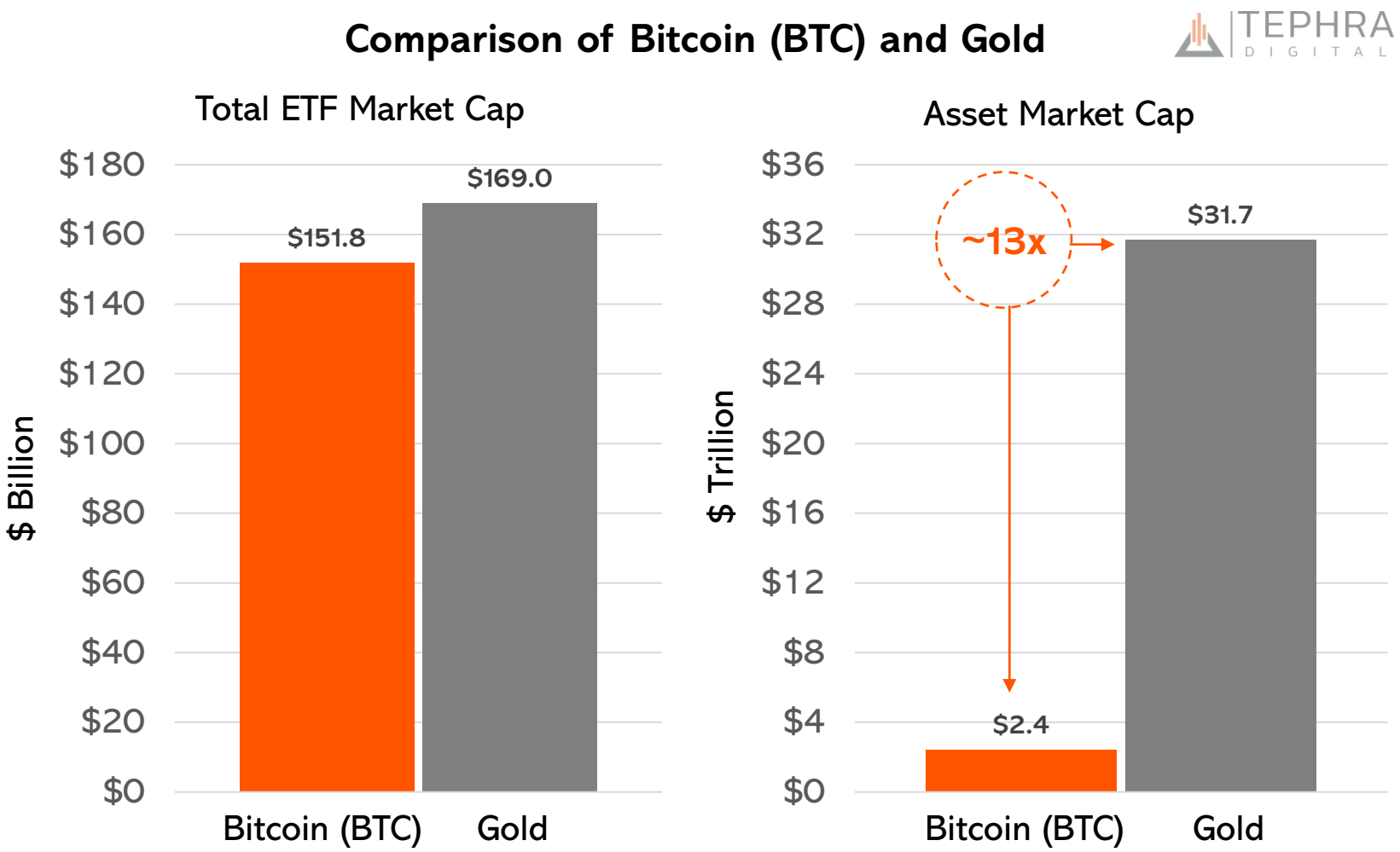
Portfolio Weight: BTC / Gold	Portfolio Performance
100/0	2,808%
80/20	2,282%
60/40	1,755%
50/50	1,492%
40/60	1,229%
20/80	703%
0/100	177%



Note: Performance is calculated based on the daily closing prices of Bitcoin (BTC) and gold, using 1/1/2019 as the starting point. Each line represents a different BTC-to-gold allocation in the portfolio. The table displays the cumulative performance of each allocation from 1/1/2019 through 11/11/2024, assuming an initial investment at market close on the start date.
Data is as of 9/4/2025.
Sources: Artemis and the World Gold Council.

CHART #61

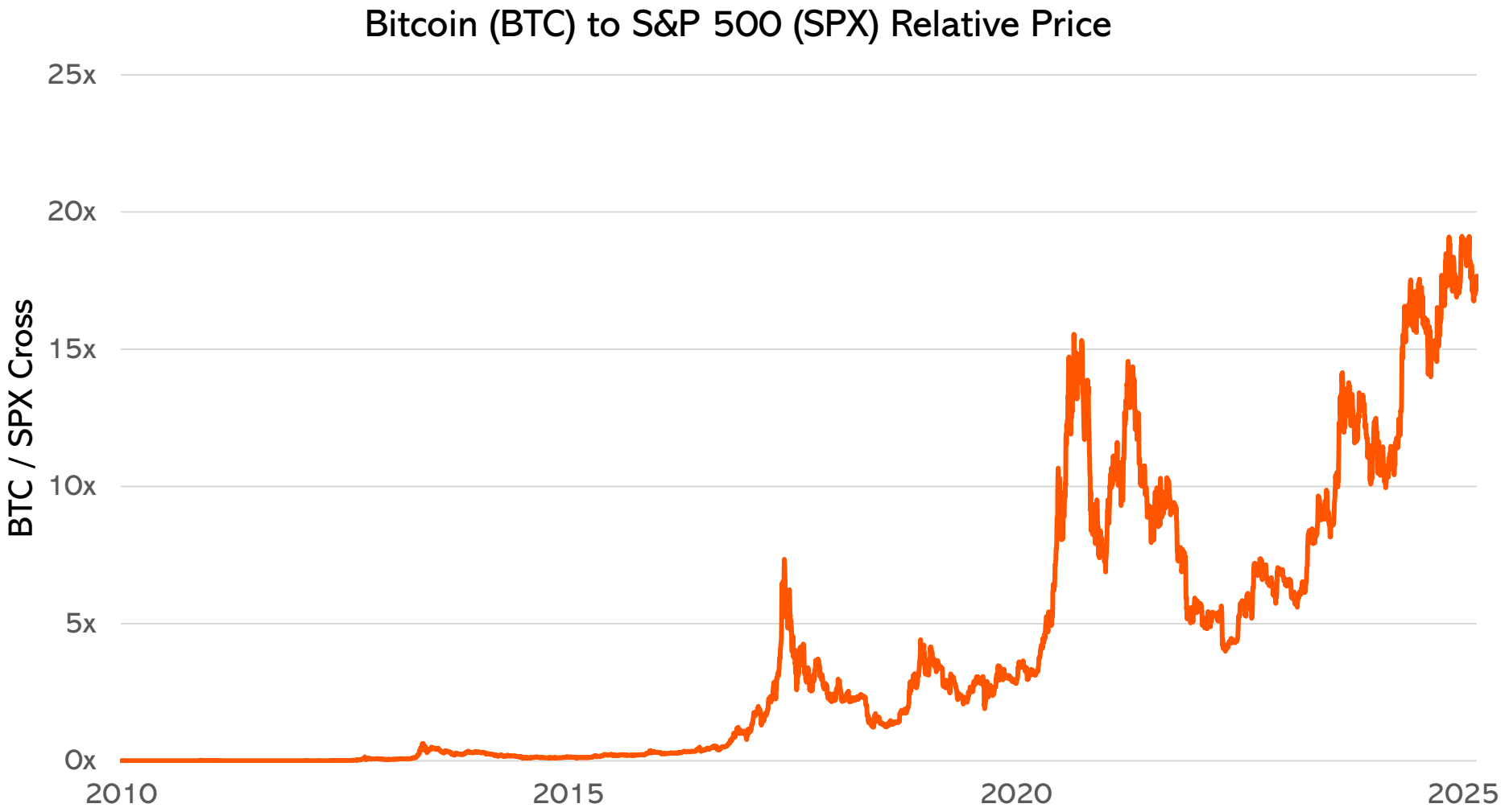
In Just 10 Short Months, Bitcoin (BTC) ETFs Have Nearly Eclipsed the Size of Gold ETFs, which had a 20-Year Head Start. How Long Until Bitcoin's Market Capitalization Surpasses that old (a 10x Increase in Bitcoin Price)?



Note: Bitcoin (BTC) ETF market cap includes tickers: IBIT, GBTC, FBTC, ARKB, BITB, BTC, HODL, BRRR, BTCO, EZBC, BTCW. Gold ETF market cap includes tickers GLD and IAU. Bitcoin (BTC) market cap refers to the fully-diluted value and Gold asset market cap is calculated by multiplying the above and below-ground gold stock by gold price per ounce. Data is as of 9/12/2025.
Sources: Artemis, Bloomberg, public ETF filings and the World Gold Council.

CHART #63

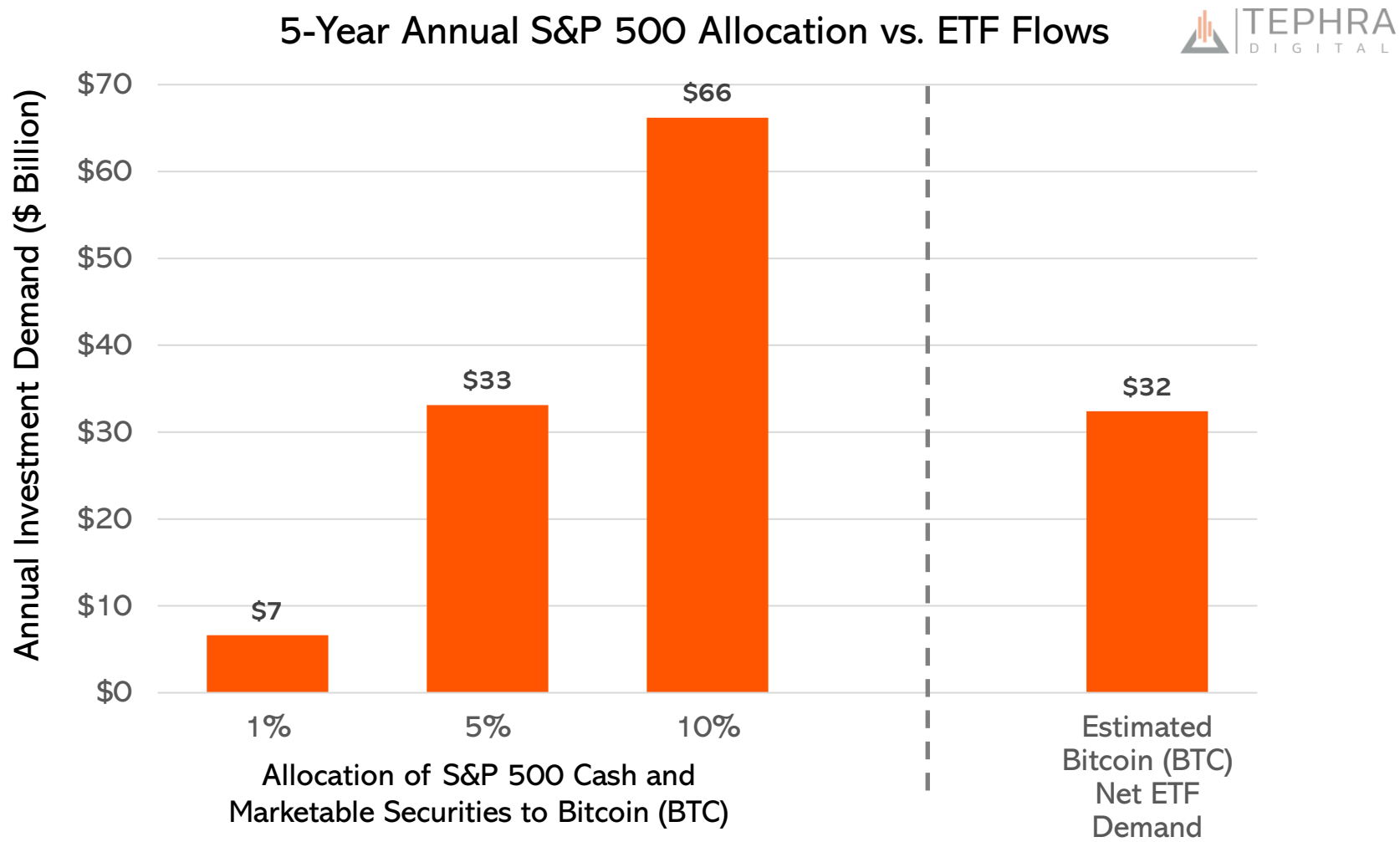
Bitcoin (BTC) at $92,000 Is Actually $61,000 on an S&P 500 Price Adjusted Basis. This Suggests that Bitcoin (BTC) May Not be as "Stretched" As Some Investors Believe from Viewing the Latest Chart



Note: The BTC/SPX cross is calculated by dividing Bitcoin (BTC) price by the S&P 500 (SPX) index value at each respective market close. Data is as of 9/12/2025.
Sources: Coin Metrics and Nasdaq.

CHART #64

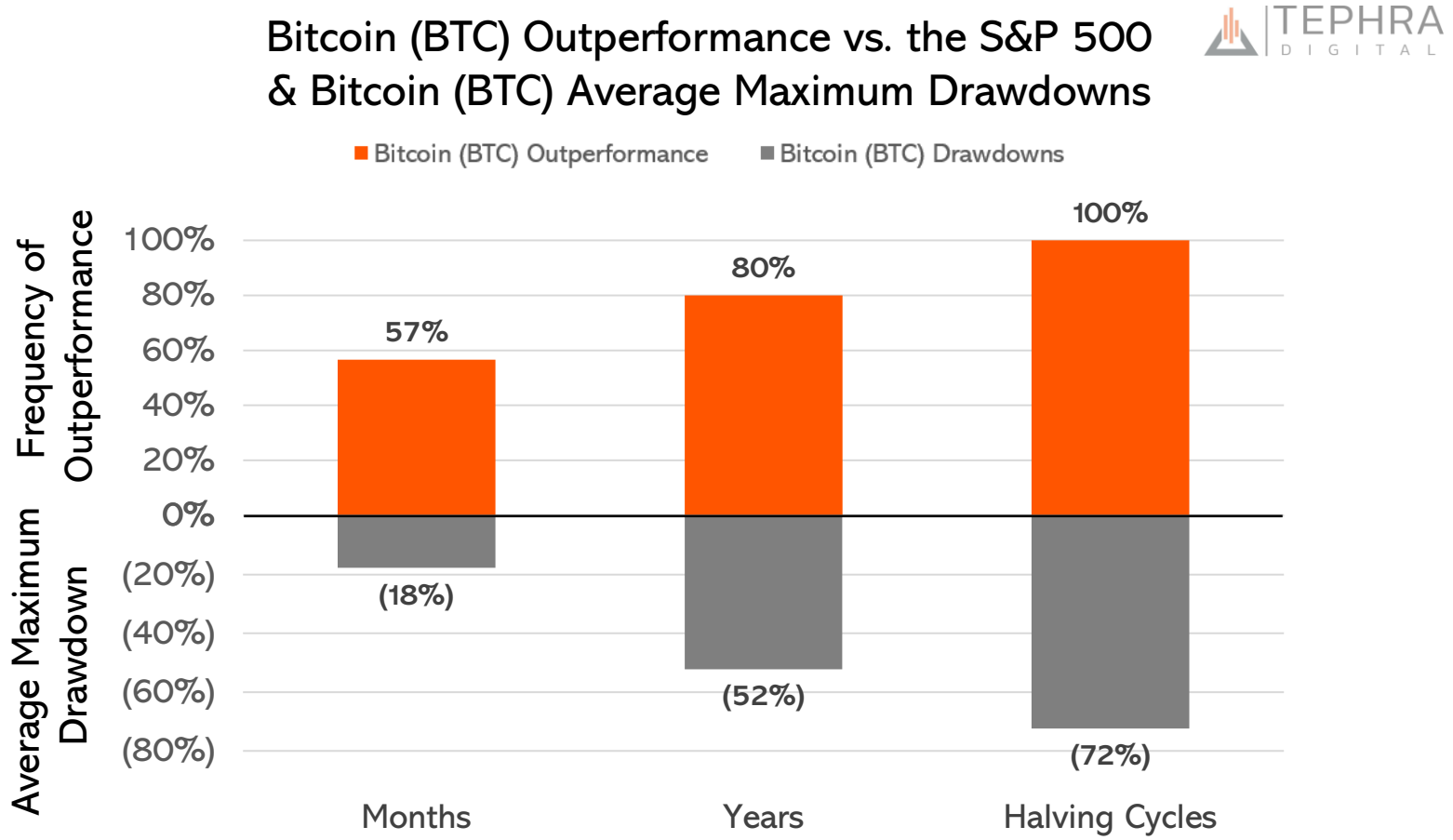
The Adoption of Bitcoin (BTC) on Corporate Balance Sheets Could be Even More Impactful to Demand than Bitcoin ETFs. The Rise of Simultaneous Tailwinds May be Underappreciated by the Market



Note: The figures represent various allocations of the combined total cash and marketable securities held by all S&P 500 companies in the most recent quarter. For banks, only cash and cash equivalents are included. The projections illustrate the potential annual investment demand for Bitcoin over a five-year period. Bitcoin (BTC) ETF Demand reflects the estimated year-end demand for Bitcoin ETFs, based on annualized year-to-date totals. ETFs include tickers IBIT, GBTC, FBTC, ARKB, BITB, BTC, HODL, BRRR, BTCO, EZBC and BTCW. Data is as of 11/19/2024.
Source: Bloomberg.

CHART #67

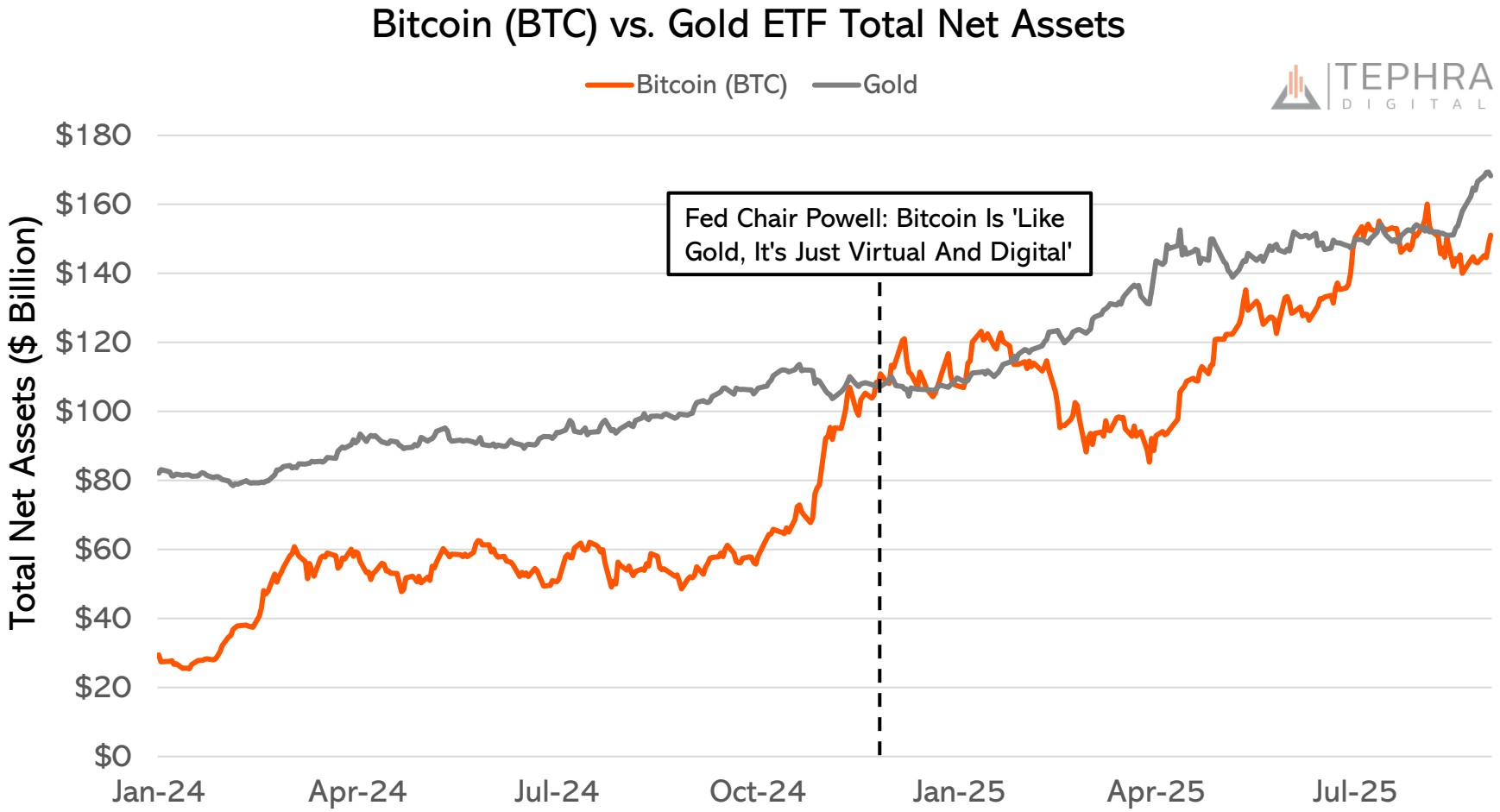
Bitcoin (BTC) Has Consistently Outperformed Equities (the S&P 500 Index) Over Longer Time Horizons — Which Highlights the Importance of a Long-Term Investment Approach. However, the Sharp and Significant Drawdowns — Within Each Timeframe Shown in the Chart Below — Suggest that Active Risk Management is of Paramount Importance



Note: The top bars display the percentage of times Bitcoin (BTC) has outperformed the S&P 500 Index (SPX) across various timeframes since Bitcoin (BTC) began trading on exchanges on 07/18/2010. Performance is measured using daily closing prices at the end of each period relative to the start of each period. If a date does not fall on a trading day, SPX data refers to the closing price from the next earliest trading day. The bottom bars display the average maximum drawdown of Bitcoin (BTC) closing price along various timeframes. Data is as of 11/26/2024.
Sources: Artemis and Bloomberg.

CHART #75

Bitcoin (BTC) ETFs Have Eclipsed Gold ETFs Within the First Year They Were Launched. The Investor Preference for "Digital Gold" May Accelerate Further in 2025 with Increased Understanding and Awareness

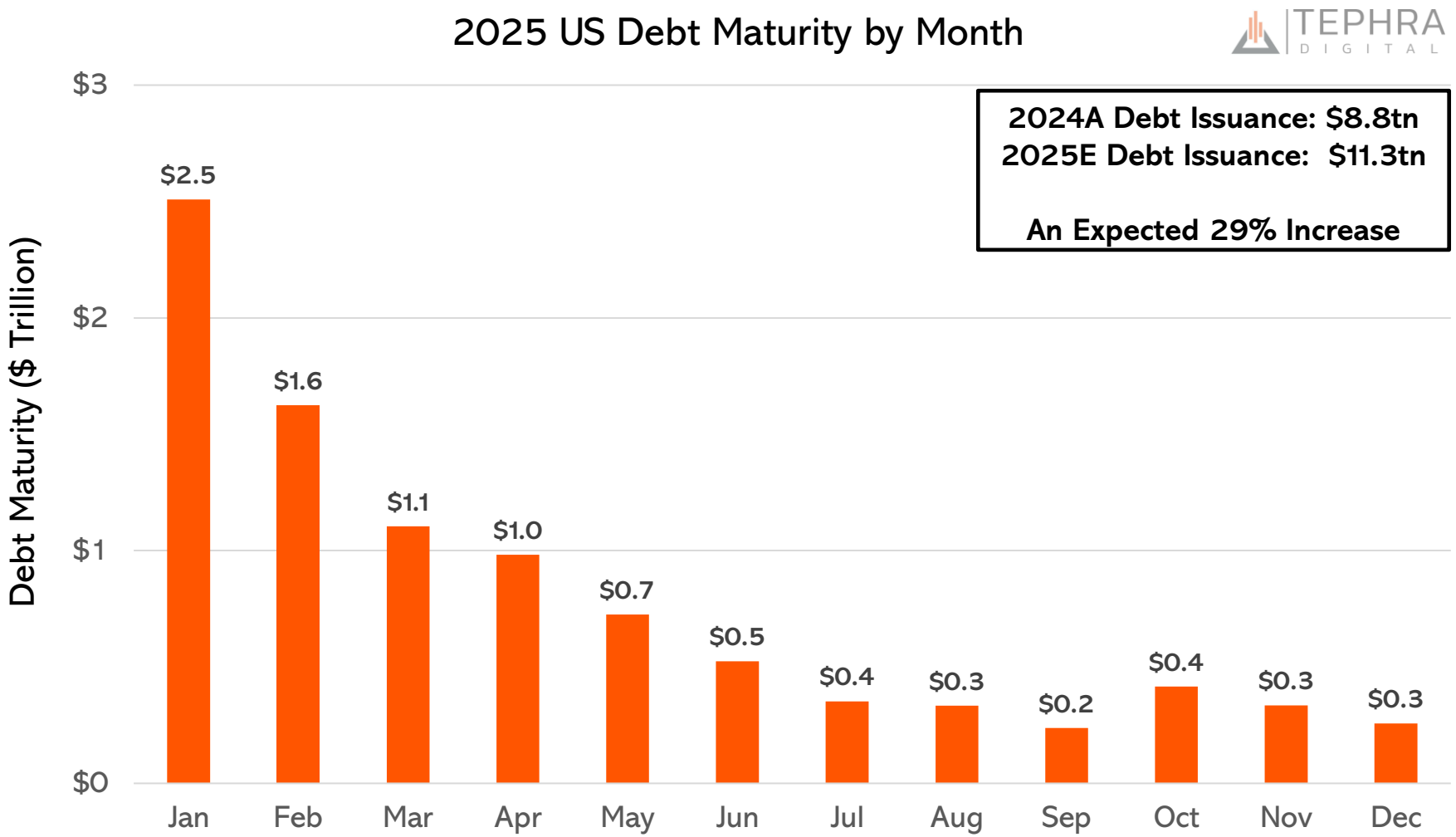


Note: Bitcoin (BTC) ETF total net assets are calculated by multiplying the daily reported Bitcoin (BTC) holdings of each fund by the daily closing price of Bitcoin (BTC). Gold ETF total net assets figures are as reported by State Street and iShares. Bitcoin (BTC) ETFs include tickers IBIT, GBTC, FBTC, ARKB, BITB, BTC, HODL, BRRR, BTCO, EZBC and BTCW. Gold ETFs include tickers GLD and IAU. Data is as of 9/11/2025.

Sources: Bloomberg, State Street and iShares.

CHART #79

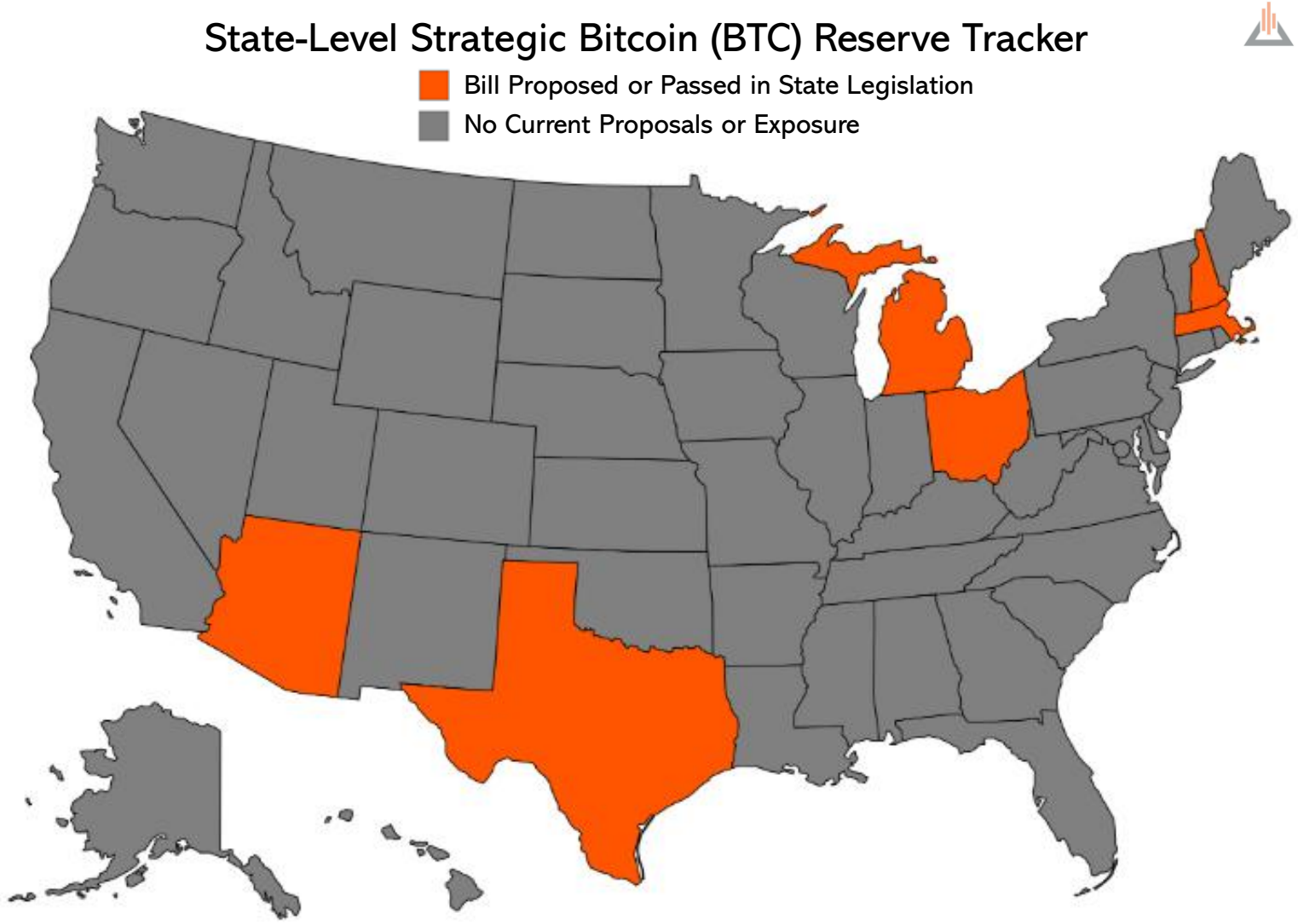
Looming US Government Debt Maturities in 2025, Combined with Ongoing Needs for New Issuance, Could Present Major Challenges to the US Treasury Market and May Catalyze Significant Monetary Support



Note: Figures represent the total principal due within each month of 2025. 2025E Debt Issuance refers to the total debt maturity in 2025 plus the expected $1.9tn budget deficit projected by the CBO in June 2024. Data is as of 12/30/2024.
Sources: Bloomberg and the Congressional Budget Office.

CHART #87

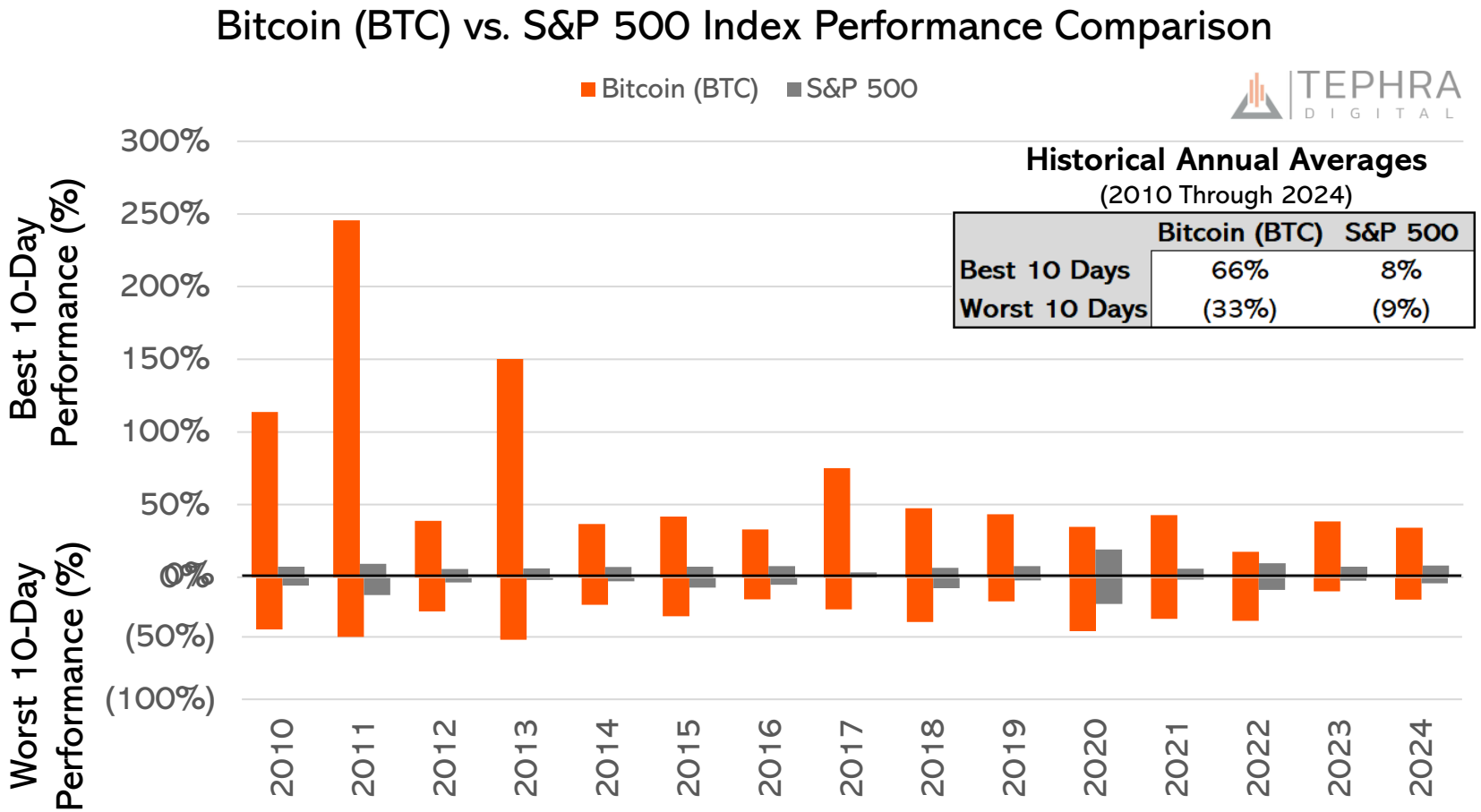
Orange is the New Gray. Traction for a Bitcoin (BTC) Strategic Reserve Across 15 US States Appears to be Driven by a Growing Recognition of the Macroeconomic and Technological Case for Bitcoin (BTC) Adoption



Note: Data is collected from state legislature and news articles. Data is as of 9/15/2025.

CHART #89

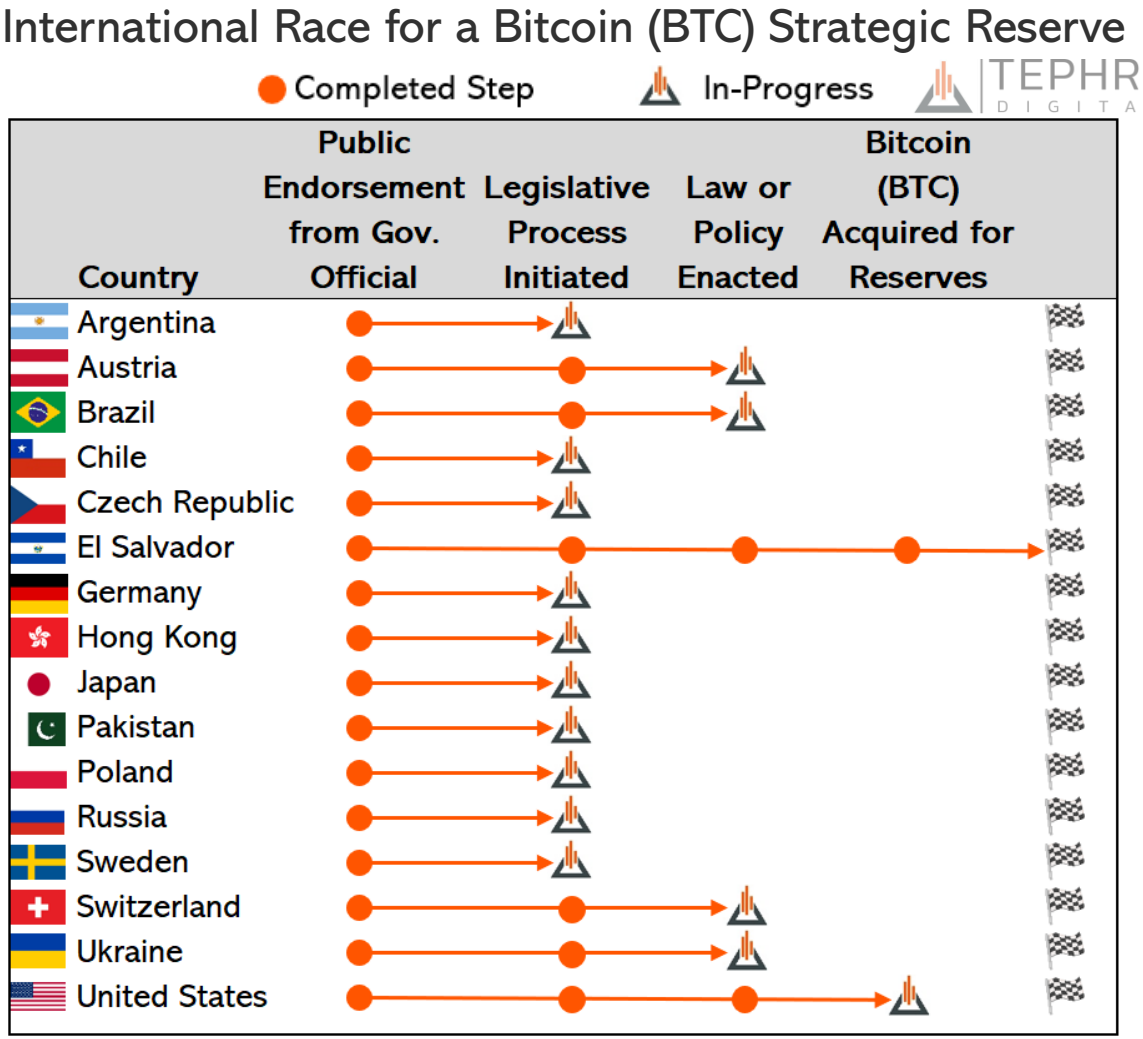
Outlier Performance Days for Bitcoin (BTC) Skew Positive, While Outlier Performance Days for the S&P 500 Index Often Skew Negative. Short-Term Volatility in Bitcoin Appears to be the Cost of Meaningful Outsized Returns. Given Substantial Positive Returns for Bitcoin (BTC) in Narrow Windows of Time, a Focused, High-Conviction and Long-Term Investment Strategy Appears to be Most Effective



Figures show the best and worst 10 consecutive trading-day performances, based on closing prices, for each year since 2010. For 2010, Bitcoin (BTC) data begins on 7/18/2010—the first day of recognized exchange trading—while S&P 500 data covers the full year. Data is as of 1/27/2025.
Sources: Coin Metrics and Nasdaq.

CHART #93

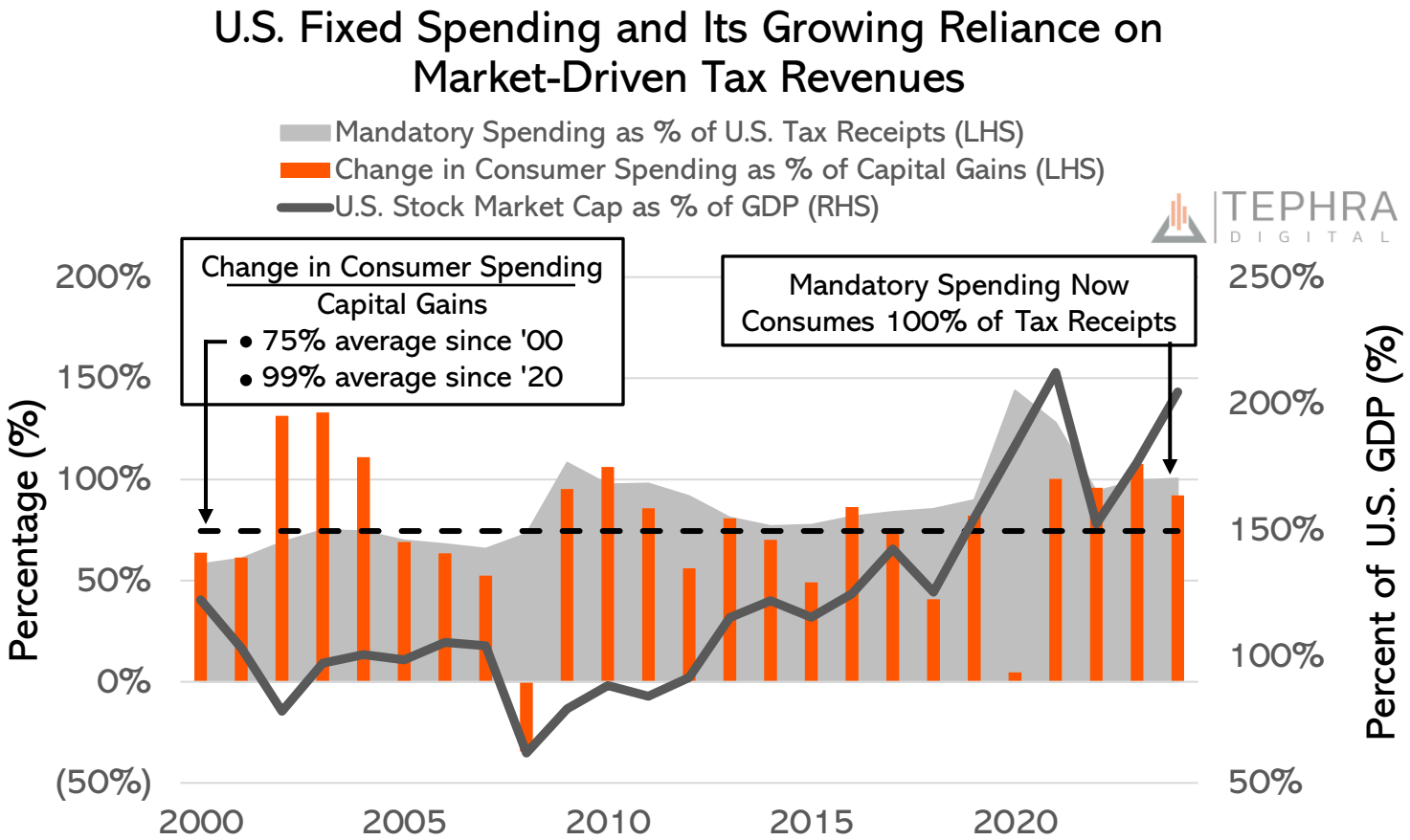
Bitcoin (BTC) Is Reshaping the Global Financial System, and the March Towards a National Strategic Reserve Has Picked Up Pace in a Wide Variety of Jurisdictions. As Certain Nations Put their Foot on the Gas, We Expect Others to Follow



Note: The included countries have public endorsements from a government official regarding the creation of a Bitcoin (BTC) strategic reserve through legislation. A full orange dot indicates the completion of a step, while a Tephra volcano symbol represents an in-progress step. Additionally, Bhutan already has Bitcoin (BTC) exposure through mining efforts. Data is as of 9/15/2025.
Sources: Various news articles and legislative trackers.

CHART #94

The Macroeconomic Dots Lead to an Orange Brick Road: Bitcoin (BTC) and Digital Assets. Any Significant Weakness in the U.S. Economy or Stock Market May Trigger U.S. Dollar Liquidity Injections to Prevent Treasury Market Dysfunction and Further Fiscal Deterioration. This Inflationary Response Function Reinforces the Bullish Case for Bitcoin (BTC) and Digital Assets

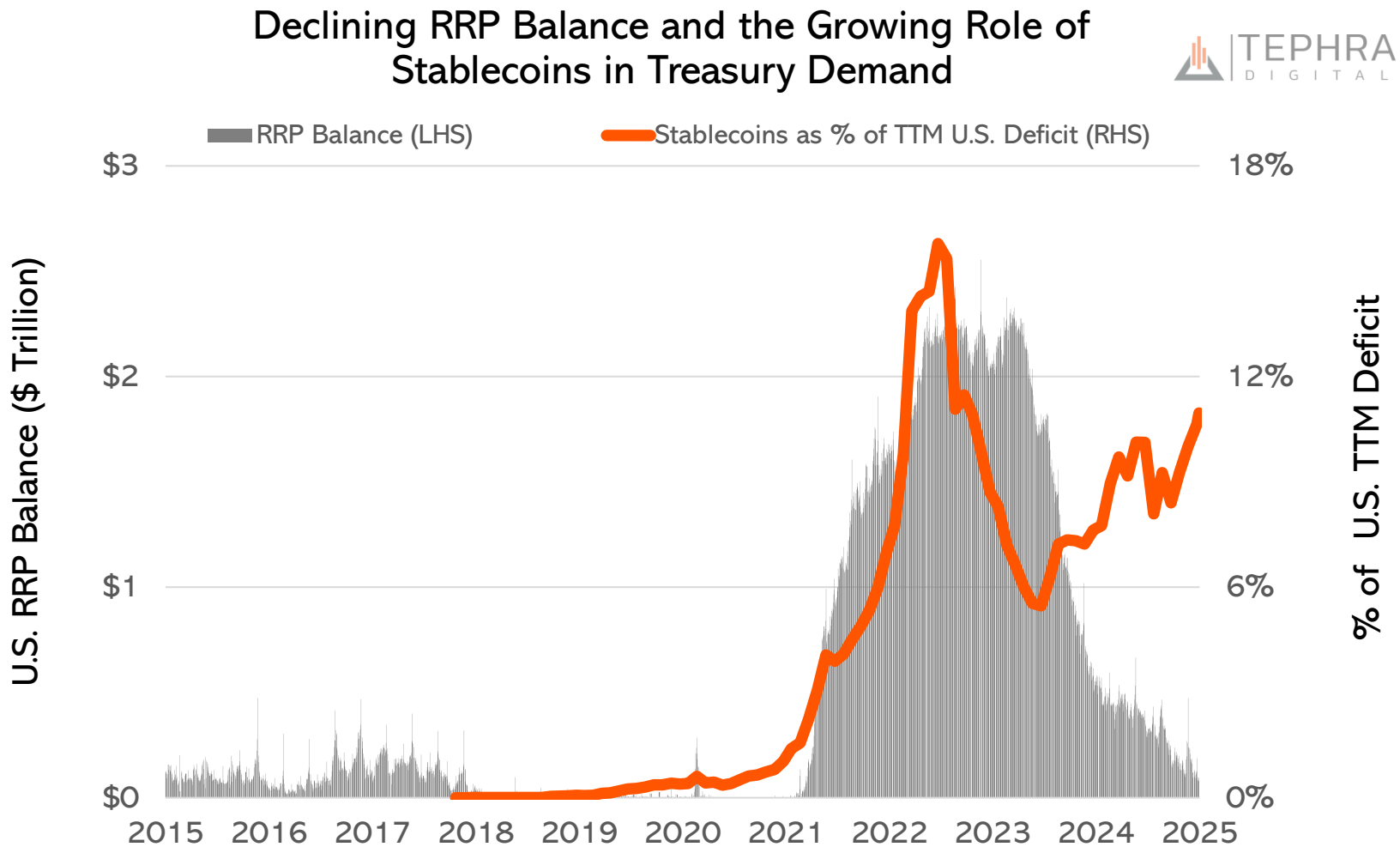


Note: The gray area represents U.S. annual mandatory spending (interest payments and fixed entitlements) as a percentage of total U.S. tax receipts for each fiscal year. The orange bars show the annual change in US consumer spending as a percentage of total net capital gains reported by U.S. individuals, and the black dotted line indicates the average for all years shown. The gray line reflects the ratio of the total market capitalization of U.S. stocks (using the Wilshire 5000 Index value on the last trading day of each year) to that fiscal year's nominal GDP. Data covers 2000 through 2024 and is as of 2/3/2025.

Sources: Bloomberg, the U.S. Congressional Budget Office and Wilshere Indexes.

CHART #96

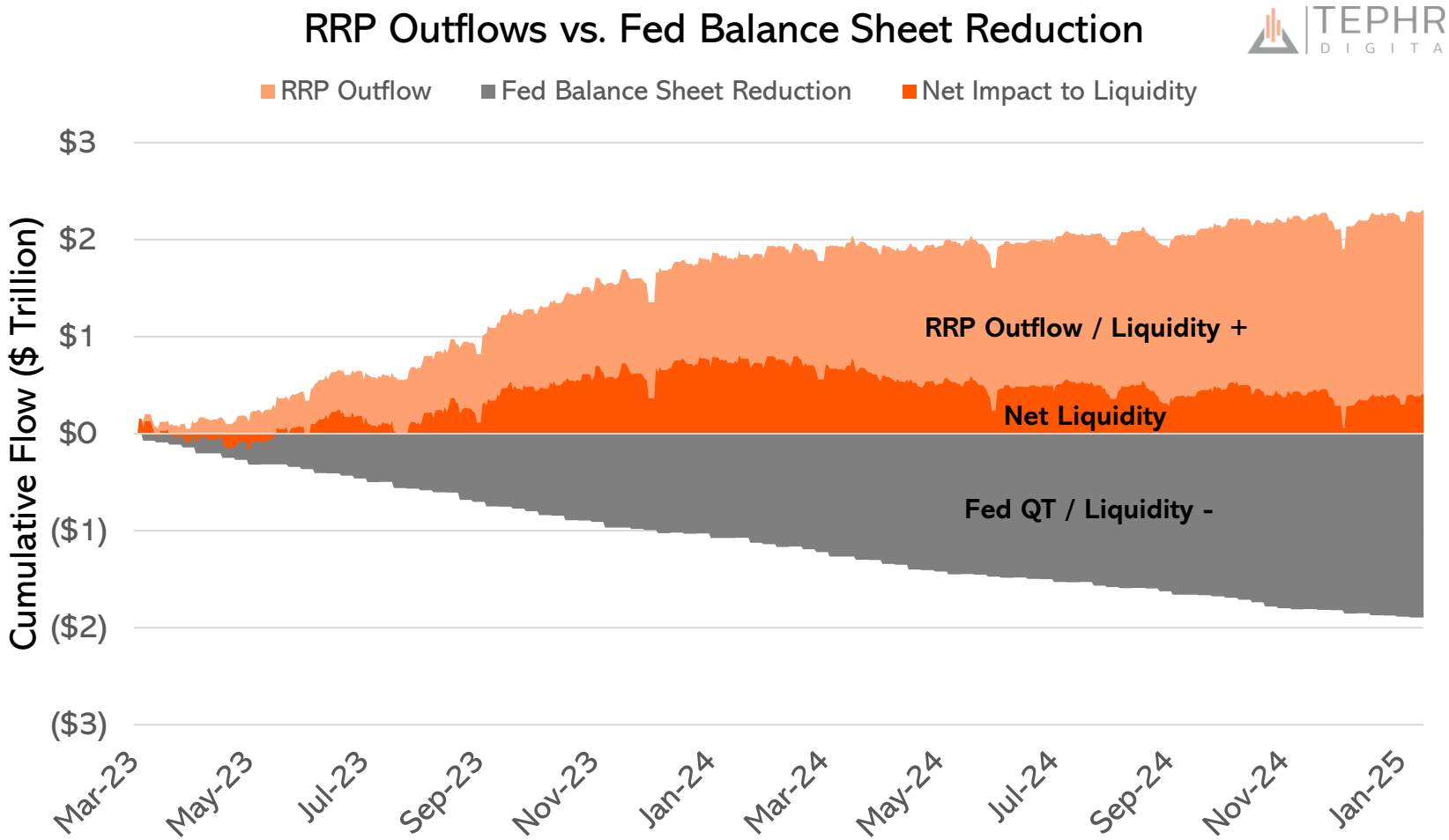
Stablecoins Have Become a Meaningful Source of Short-Term U.S. Treasury Demand, Particularly as the U.S. Fiscal Deficit Balloons Higher. The Drawdown of U.S. Reverse Repurchase Agreements (RRP) Sets the Stage for Stablecoins to Become Even More Important for U.S. Deficit Financing



Note: The orange series represents point-in-time total stablecoin supply from the last day of each month as a percentage of the trailing twelve-month U.S. deficit. The final data point reflects the most recent U.S. debt data as of 2/7/2025. Stablecoin data begins on 11/30/2017. Data is as of 2/12/2025.
Sources: Artemis, the Federal Reserve Bank of St. Louis and the United States Treasury.

CHART #97

Former Treasury Secretary Janet Yellen Shifted Treasury Issuance to Short-Term Bills, Draining the RRP Instead of the Broader Banking System—Blunting Quantitative Tightening (QT). With the RRP Now Fully Drained, Policymakers are Searching for New Balance Sheets (Debt Buyers) to Fund Deficits and Support Market Liquidity. As Demand from Traditional Foreign Buyers Weakens, New Sources are Needed. Enter Stablecoins



Note: RRP Outflow and Fed Balance Sheet Reduction represent cumulative totals from 3/31/2023 to the most recent data points (2/12/2025 for RRP, 2/5/2025 for the Fed Balance Sheet). Net Impact to Liquidity is calculated as the sum of both series. Data as of 2/12/2025.
Source: The U.S. Federal Reserve.

CHART #100

For its 100th Chart Anniversary, Tephra Digital Presents a Policy Brief that Outlines a Bitcoin-Backed Monetary System. As Shown in the Table Below, the U.S. Government's Solution to Binging on Debt Could Involve an Orange Pill and a 21-Step Process

The 21-Step Integration of Bitcoin into the U.S. Financial System

	List of Developments	Complete	Work In Progress
1	Bitcoin integration in the U.S. financial system (qualified custody, commodity status)	▲	
2	Spot Bitcoin ETF approval (regulated financial products to increase adoption and legitimacy)	▲	
3	Options trading for Bitcoin ETFs (to enable participation from institutional players with hedging needs and to improve market depth)	▲	
4	Entry of banks and financial institutions through the removal of onerous capital requirements (specifically, the repeal of SEC SAB 121)	▲	
5	Elimination of pause letters and written notices to banks to deter them from serving digital assets customers (specifically, rescinding various FDIC directives)	▲	
6	Treasury strategy inclusion of Bitcoin by U.S. corporations (both listed and private companies)	▲	
7	Inclusion of Bitcoin in target model portfolios by major asset managers (beginning with a 1% to 3% weighting)	▲	
8	Explicit protection for the self-custody of digital assets	▲	
9	Initial purchases of Bitcoin by public pension funds (state and local entities)	▲	
10	In-kind creation and redemption activity for Bitcoin ETF issuers (allowing more efficient and direct market access by major financial institutions)		▲
11	Stablecoin legislation (currently three bills have been proposed, and are making significant progress through both chambers of Congress)		▲
12	Legal classification (Bitcoin could be reclassified as a strategic reserve asset, similar to gold, setting the stage for its wide and immediate use as collateral)		▲
13	Sovereign wealth fund for long-term asset growth and appreciation as a de-leveraging strategy (with an investment mandate explicitly including Bitcoin)		▲

	List of Developments	Work In Progress	To Be Determined
14	Reserve accumulation (U.S. Treasury could begin acquiring Bitcoin quietly as part of its reserve assets, alongside gold; this could be gradual to avoid disrupting the market)	▲	
15	Formal establishment of a Bitcoin Strategic Reserve (there are over 30 U.S. states with activity in this regard; positions the U.S. as a leader in digital assets and diversifies its financial asset base)	▲	
16	Approval of solicited sale by banks (broad marketing of Bitcoin and digital assets across wealth platforms)	▲	
17	Acceptance of Bitcoin as collateral by major banks for prime brokerage purposes (and cross-collateralization and portfolio margin credit)		▲
18	Formal policies and economic support of Bitcoin mining firms in the U.S.		▲
19	Elimination of capital gains taxes on Bitcoin and digital assets (to create incentives and conditions for accelerated adoption by households and institutions)		▲
20	Allocating a portion of the Social Security Trust Fund's assets into Bitcoin (this could either be a direct purchase of Bitcoin or an investment through Bitcoin-related vehicles (e.g. Bitcoin ETFs); the goal would be to diversify the fund's holdings, increase returns, and offset underfunded programs for an aging population)		▲
21	Transitioning the U.S. Dollar to a Bitcoin-Collateralized Standard (the U.S. could issue new forms of Treasury bonds or debt instruments collateralized with Bitcoin. This would increase the demand for Bitcoin and create a direct relationship between Bitcoin and the U.S. dollar. By backing U.S. debt with Bitcoin, it may help restore credibility to U.S. fiscal policy, especially in light of rising deficits and the increasing distrust of fiat currencies due to accelerated monetary debasement and fiscal opacity).		▲

Note: Data is as of 2/27/2025.
Sources: Publicly available information, filings and news.

CHART #101

Following Recent Bitcoin Strategic Reserve Announcements, a Bitcoin-Backed Monetary System Appears Particularly Relevant. The Table Below Outlines the Significant U.S. Debt Reduction Potential from this Strategy (25% to 100% Backing of US Money Supply)

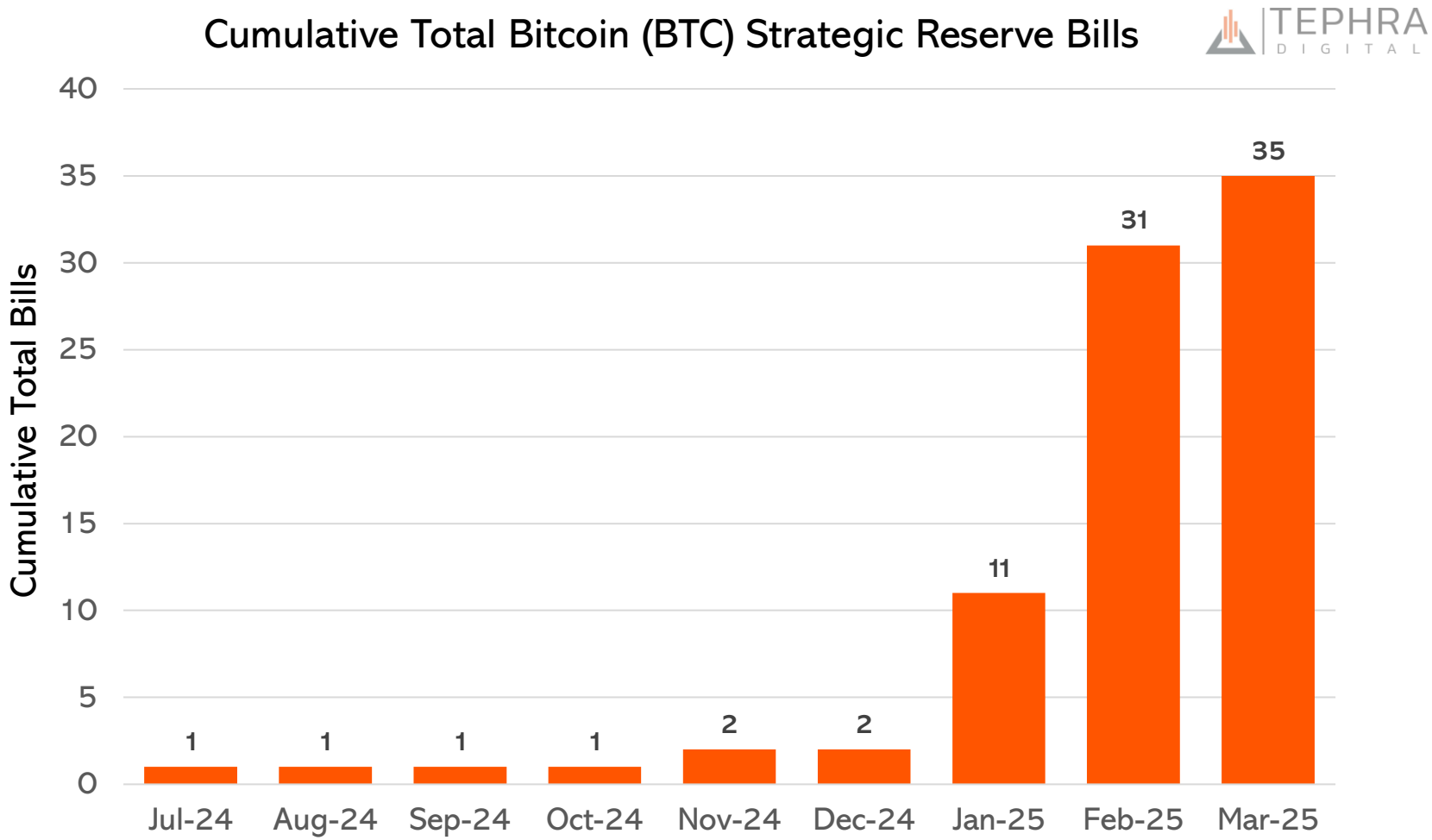
Bitcoin (BTC) Backing Scenario Analysis

U.S. M2 Bitcoin Backing Percentage (Assumption)	Required U.S. Ownership (Number of Bitcoins)	Implied U.S Ownership (% of Total Bitcoin Supply)	Required Capital Investment Today	Days of Open Market Bitcoin Purchases (At 20% of ADV)	Monetization % of Existing U.S. Gold Holdings	Value of Bitcoin in 2045 as % of Projected U.S. Debt
25%	~1.5 million	7%	~$124 billion	15	~19%	~17%
50%	~2.9 million	14%	~$249 billion	31	~37%	~34%
75%	~4.4 million	21%	~$373 billion	46	~56%	~51%
100%	~5.9 million	28%	~$498 billion	62	~74%	~69%

Note: Data is as of 3/2/2025.
Sources: Artemis and Bloomberg.

CHART #105

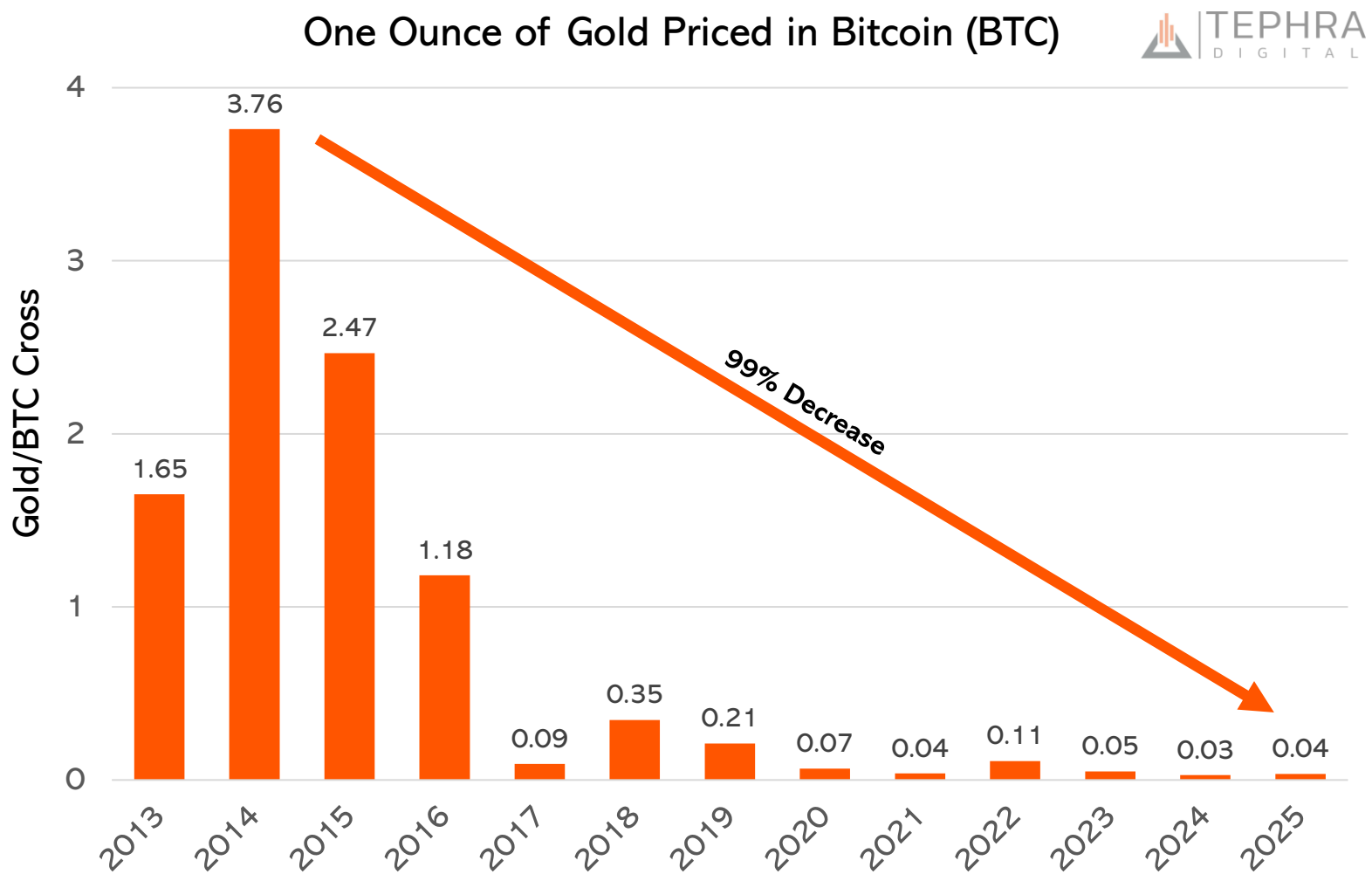
The Orange Wave Developed Gradually...Then All of a Sudden. While an Executive Order Already Created a U.S. Bitcoin Strategic Reserve, there has Also Been a Rapid Rise in Legislative Efforts to Permanently Establish National and State-Level Bitcoin Strategic Reserves



Note: Figures represent aggregated monthly filings for Bitcoin (BTC) Strategic Reserve bills introduced to the House and Senate at the U.S. state and federal level. Presidential Executive Orders are also included. Data is as of 3/12/2025.
Source: LegiScan.

CHART #108

While Gold Has Been Registering All-Time Highs, Bitcoin's Long-Term Relative Outperformance Shows the Sustained and Growing Importance of "Digital Gold" (Bitcoin) in the Information Age



Note: Values are calculated by dividing Bitcoin's (BTC) closing price on the last calendar day of each year by gold's closing price on its final trading day of the year. The 2025 figure is based on data as of the close on 3/23/2025.
Source: Artemis and World Gold Council.

CHART #117

While Some Investors View Bitcoin (BTC) as a Highly Volatile and Risky Asset, its Annualized 10-Day Volatility Tells a Completely Different Story. During the Recent Market Turmoil, Bitcoin Has Actually Had Lower Volatility than the S&P 500 and Nasdaq-100 Indices; Bitcoin Volatility Has Stayed Within its Historical Range, While the Volatility of Other Risk Assets Has Surged. Along with Bitcoin's Long-Term Outperformance, this Suggests a Unique and Critical Role for Bitcoin in Investor Portfolios - and its Rising Relative Attractiveness

TEPHRA DIGITAL

10D Annualized Volatility of Major Assets

Asset	10D Vol.
iShares 20+ Year Treasury Bond ETF	25%
Gold	32%
Oil	66%
Bitcoin	**70%**
S&P 500	77%
Nasdaq-100	85%

Note: Data is as of 2:30pm EST on 4/11/2025.
Source: Bloomberg.

CHART #118

The Regulatory Landscape for Digital Assets in the United States Has Not Simply Changed…It Has Been Transformed. This Metamorphosis - Including the Establishment of New Leadership Positions - Suggests a Commitment to Innovation in the Financial System and Meaningful Tailwinds for the Asset Class

A Pro-Crypto Turn in U.S. Financial Leadership

TEPHRA DIGITAL

Role	Outgoing Official	Official Out	New Official Nominated	Confirmation In Process	New Official Confirmed	New Official
U.S. President	Joe Biden	●	●	●	●	Donald Trump*
U.S. Vice President	Kamala Harris	●	●	●	●	J.D. Vance*
Secretary of the Treasury	Janet Yellen	●	●	●	●	Scott Bessent*
Federal Reserve Vice Chair for Supervision	Michael Barr	●	●	●	●	Michelle Bowman
Federal Reserve Governor	Vacant Seat	●	●	●	●	Christopher Waller
SEC Chair	Gary Gensler	●	●	●	●	Paul Atkins*
Comptroller of the Currency	Michael Hsu	●	●	●	●	Jonathan Gould
FDIC Chair	Martin Gruenberg	●	●	●	●	Travis Hill (Acting)
CFTC Chair	Rostin Behnam	●	●	●	●	Michael Selig
Senate Banking Chair	Sherrod Brown	●	●	●	●	Tim Scott
House Financial Services Committee Chair	Patrick McHenry	●	●	●	●	French Hill
House Digital Assets Subcommittee Chair	French Hill	●	●	●	●	Bryan Steil
Director of the Federal Housing Finance Agency	Sandra Thompson	●	●	●	●	Bill Pulte*
Director of the FBI	Christopher Wray	●	●	●	●	Kash Patel*
New Crypto-Focused Positions						
SEC Crypto Task Force Lead	N/A	N/A	○	○	●	Hester Peirce
Senate Digital Assets Subcommittee Chair	N/A	N/A	○	○	●	Cynthia Lummis
White House AI & Crypto Czar	N/A	N/A	○	○	●	David Sacks*
Executive Director of the President's Council of Advisers on Digital Assets	N/A	N/A	○	○	●	Patrick Witt*
Counselor to the Treasury Secretary, Digital Assets	N/A	N/A	○	○	●	Tyler Williams

348 of 535 Congressional Members Are Pro-Crypto (65%)

Pro-crypto officials are bolded in orange font. An asterisk denotes crypto ownership at one point in time.

Note: A full orange dot indicates the completion of a step, while a Tephra volcano symbol represents an in-progress step. An unfilled dot denotes a step not yet started. Data is as of 2/17/2026.

Sources: Congress.gov, Stand with Crypto and publicly-available news articles.

CHART #119

In Uncertain Times, the Best Offense Can be a Good Defense. Fortify Your Balance Sheet with Bitcoin

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Performance Since GameStop Adopted a Bitcoin (BTC) Treasury Strategy

Asset	Performance
GameStop	6%
S&P 500	-9%
Nasdaq-100	-10%

Note: Performance is calculated from the market close on 3/25/2025 through 4/17/2025.
Source: Bloomberg.

CHART #121

The Scoreboard Does Not Lie. Bitcoin (BTC), as Digital Gold, Continues to Be the Leader in the Digital Age. Following its Notable One-Day Outperformance Versus Gold, Bitcoin Has Demonstrated Both Resilience (Relatively Lower Volatility) and Outperformance Compared to Other Major Assets

Returns Since Liberation Day

(4/2/2025 to 4/22/2025)

TEPHRA DIGITAL

Asset	Performance
Bitcoin	+10%
Gold	+6%
iShares 20+ Year Treasury Bond ETF	-5%
Nasdaq-100	-6%
S&P 500	-6%
Oil	-11%

Note: Performance data calculated from respective market closes on 4/1/2025 through 4/22/2025.
Sources: Artemis and Bloomberg.

CHART #122

Choose Orange to Stay in the Black. Bitcoin (BTC), Relative to Other Major Asset Classes, Has Delivered Significant and Consistent Outperformance Through a Wide Range of Market Environments and Over a Multi-Year Period

TEPHRA DIGITAL

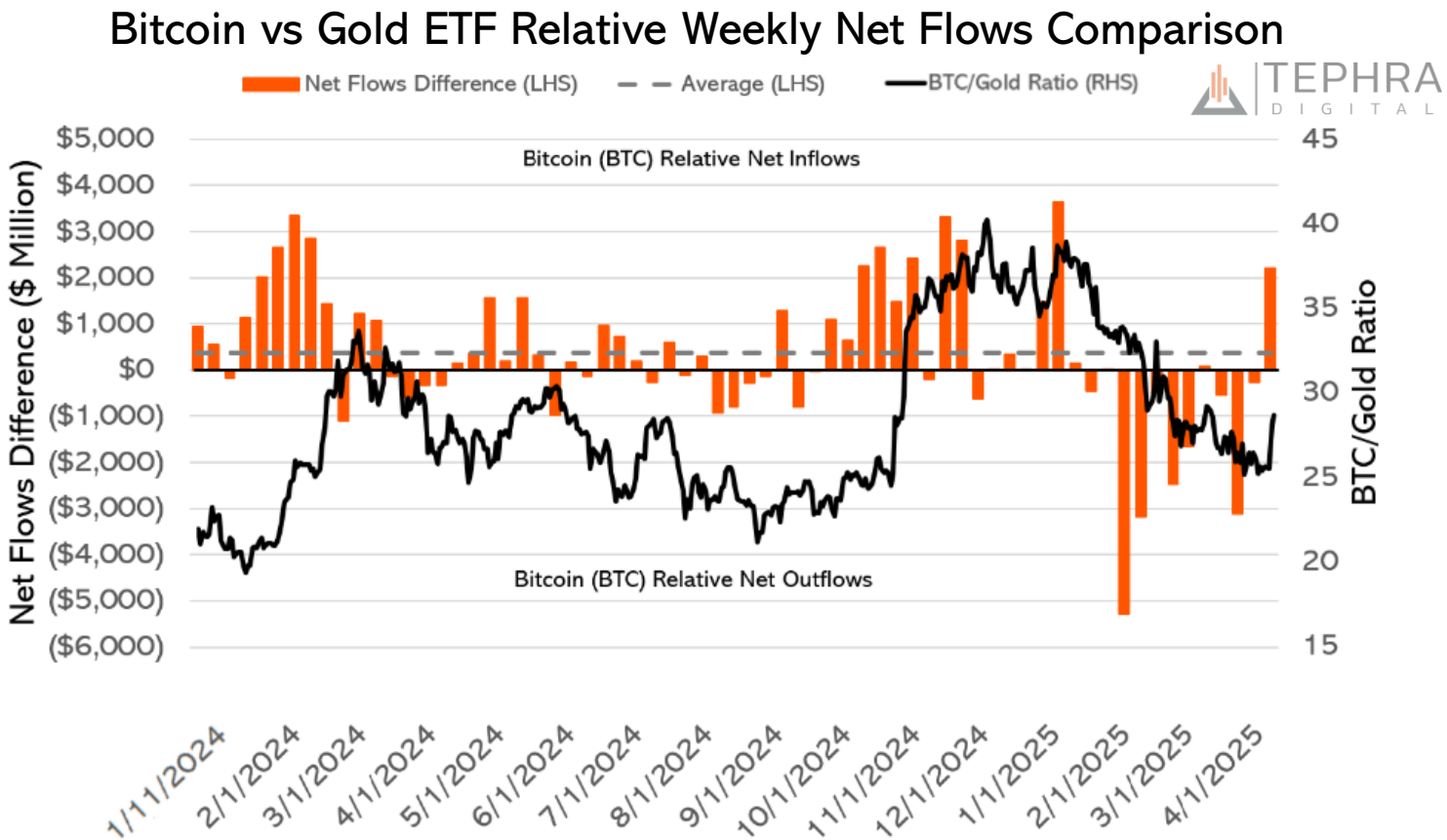
Performance Comparison Across Major Assets

Asset	2023	2024	2025 (YTD)	Since '24 Election	Since Tariff Day
Bitcoin	+155%	+122%	+21%	+63%	+33%
Gold	+15%	+26%	+44%	+37%	+20%
Long-Term U.S. Treasuries	-1%	-12%	+2%	-4%	-3%
Nasdaq-100	+54%	+25%	+7%	+11%	+16%
S&P 500	+24%	+23%	+13%	+15%	+18%
Oil	-10%	-0%	-11%	-11%	-10%

Note: Tariff Day refers to returns since 4/2/2025. Long-Term U.S. Treasuries reflects the iShares 20+ Year Treasury Bond ETF (TLT). Data is as of 9/24/2025 at respective market close.
Sources: Artemis and Bloomberg.

CHART #123

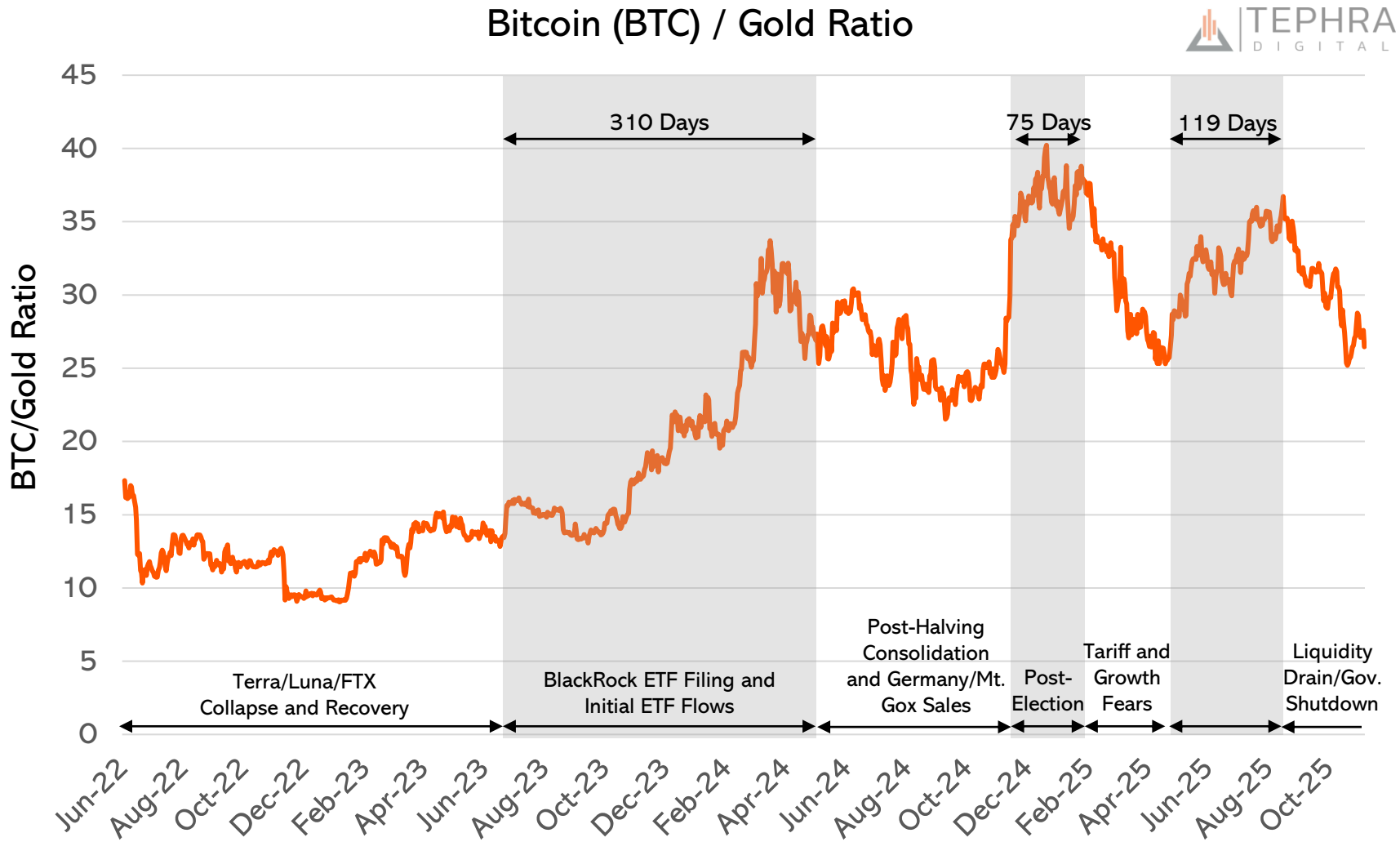
Since the Launch of U.S. Spot Bitcoin ETFs in January, Bitcoin Has Consistently Outpaced Gold in Net Flows—Until Recent Months. February Saw the Largest Relative Outflow From Bitcoin ETFs, as Gold Regained Momentum. But That Trend May Be Shifting Again. April's Early Reversal in Flow Momentum Could Signal That Bitcoin Is Finding Support Again, Potentially Setting Up for Another Leg Higher. Markets May Be Underestimating Just How Closely Capital Rotation, Even Across Asset Classes, Dictates Price Trends



Note: Net Flows Difference represents inflows into U.S. spot Bitcoin (BTC) ETFs minus inflows into Gold ETFs (GLD and IAU). Gold ETF flows are estimated based on daily changes in ETF gold holdings and price per ounce. Bitcoin (BTC) flows data starts from 1/11/2024, the first day of ETF Trading. Data is as of 4/23/2025.
Sources: Bloomberg, public ETF issuer data and the World Gold Council.

CHART #126

Market Indicators Suggest That a New Phase Begins… As Investors Increasingly Seek Global, Neutral Reserve Assets, the Digital Will Eclipse the Analog. Bitcoin Enters a New Phase of Multiple Expansion



Note: Figures reflect Bitcoin (BTC) price in gold at daily close. Data is as of 11/6/2025.
Source: Bloomberg.

CHART #127

Bitcoin Has Consistently Outperformed During Geopolitical Shocks and Market Turmoil. Numbers Don't Lie. Check the Scoreboard

S&P 500, Gold, Bond, and Bitcoin (BTC) Performance Through Major Geopolitical Events

TEPHRA DIGITAL

		5D Return				30D Return				90D Return			
Event	Date	S&P 500	Gold	Bonds	BTC	S&P 500	Gold	Bonds	BTC	S&P 500	Gold	Bonds	BTC
Brexit	6/23/2016	-4%	5%	4%	4%	4%	4%	4%	5%	3%	4%	1%	-4%
2016 U.S. Presidential Election	11/8/2016	2%	-5%	-7%	-1%	5%	-8%	-8%	8%	8%	-4%	-8%	45%
U.S. China Trade War	3/8/2018	2%	-1%	0%	-8%	-4%	0%	3%	-34%	1%	-3%	1%	-24%
FOMC Policy Error	12/19/2018	-8%	1%	1%	8%	4%	4%	0%	-1%	11%	5%	2%	9%
Powell Pivot	1/4/2019	5%	0%	-2%	5%	11%	2%	-3%	-8%	17%	0%	0%	31%
U.S.-Iran Escalation	1/3/2020	-1%	3%	0%	17%	0%	3%	6%	34%	-24%	3%	22%	-5%
COVID Outbreak	3/11/2020	-17%	-10%	1%	-32%	-3%	2%	2%	-8%	12%	2%	-4%	24%
2020 U.S. Presidential Election	11/3/2020	7%	-1%	-2%	9%	11%	-4%	-1%	42%	14%	-1%	-4%	144%
U.S. Withdrawal from Afghanistan	8/16/2021	-1%	0%	1%	5%	-1%	1%	2%	0%	5%	5%	-2%	38%
Russian Invasion of Ukraine	2/24/2022	4%	0%	2%	16%	8%	3%	-6%	19%	-7%	-2%	-13%	-21%
U.S. Regional Banking Crisis	3/9/2023	-3%	5%	4%	11%	3%	10%	5%	29%	7%	8%	1%	25%
Hamas-Israel Conflict	10/7/2023	2%	3%	4%	-4%	1%	9%	2%	25%	9%	12%	15%	58%
Mini AI Crash	6/18/2024	0%	0%	1%	-3%	2%	7%	0%	-3%	3%	11%	8%	-11%
Yen Carry Trade Unwinding	8/5/2024	0%	-2%	-2%	5%	3%	0%	-1%	-1%	7%	11%	-6%	19%
2024 U.S. Presidential Election	11/5/2024	5%	-4%	0%	13%	7%	-3%	2%	46%	5%	3%	-4%	44%
Tariff Day	4/2/2025	-10%	-4%	-2%	-8%	-1%	3%	-3%	13%	10%	5%	-4%	26%
Trump Announces 100% Tariffs on China	10/10/2025	-1%	3%	2%	-7%	1%	2%	0%	-16%				
BOJ Rate Hike Warning	11/30/2025	0%	0%	-2%	1%	1%	3%	-2%	-4%				
	Average	-1%	0%	0%	2%	3%	2%	0%	8%	5%	4%	0%	25%
	Median	0%	0%	1%	4%	3%	2%	0%	3%	7%	4%	-1%	24%

Note: Returns are calculated based on the closing price of each asset relative to the closing price on the date of each geopolitical event. For S&P 500, gold, and bond figures, if the return date does not fall on a trading day, the return is calculated using the closest available trading day after the specified date. Because the Hamas-Israel conflict occurred on a weekend, its figures refer to market-close prices from 10/6/2023. Bond figures refer to the iShares 20+ Year Treasury Bond ETF (TLT). Red indicates negative returns. Yellow indicates returns between 0% and 5%. Green indicates returns greater than 5%. Data is as of 1/1/2026.

Sources: Artemis, Nasdaq and the World Gold Council. Inspired by BlackRock's report, "Bitcoin: A Unique Diversifier."

CHART #128

Bitcoin Net Demand Is Rising. Despite a Slower ETF Start in 2025, Total Net Flows into BTC Are on Pace to Beat 2024. Less Supply. More Demand

Estimated Net Flows into Bitcoin ($ Billion)

Buyer/Seller	2024	2025	2025 (2H)
Public Companies	327,181	405,996	247,974
Spot ETFs	506,366	167,490	46,104
Private Companies	17,293	30,369	16,873
Known Sellers (Govt, Bankruptcy, Estates/Whales)	(166,470)	(91,450)	(91,450)
Bitcoin Miners	(108,878)	(83,068)	(42,009)
Long-Term Holders	(324,529)	(439,792)	(491,835)
Net Demand (BTC)	**250,964**	**(10,455)**	**(314,343)**
Net Demand ($B)	**$17**	**($1)**	**($34)**
BTC Mined	217,755	166,136	84,019
Net Demand / BTC Mined Multiple	**1.2x**	**-0.1x**	**-3.7x**

Note: Data for public and private companies comes from BitcoinTreasuries.net and corporate filings, while spot ETF figures are sourced from issuer disclosures. "Known Sellers" includes BTC sold or liquidated by governments (such as the U.S. and Germany), bankruptcy estates (including Genesis and Mt. Gox, assumed fully sold), and large legacy holders ("whales"). Bitcoin miner activity assumes that 50% of mined BTC is sold. "Long-Term Holders" represents the net change in coins dormant for over one year, adjusted to exclude known sellers (to avoid double counting), with the assumption that 25% of revived coins were sold in 2024, and 75% in 2025. Net demand in dollar terms is estimated by multiplying the average BTC price by the corresponding BTC flow for each period. Data is as of 12/14/2025.

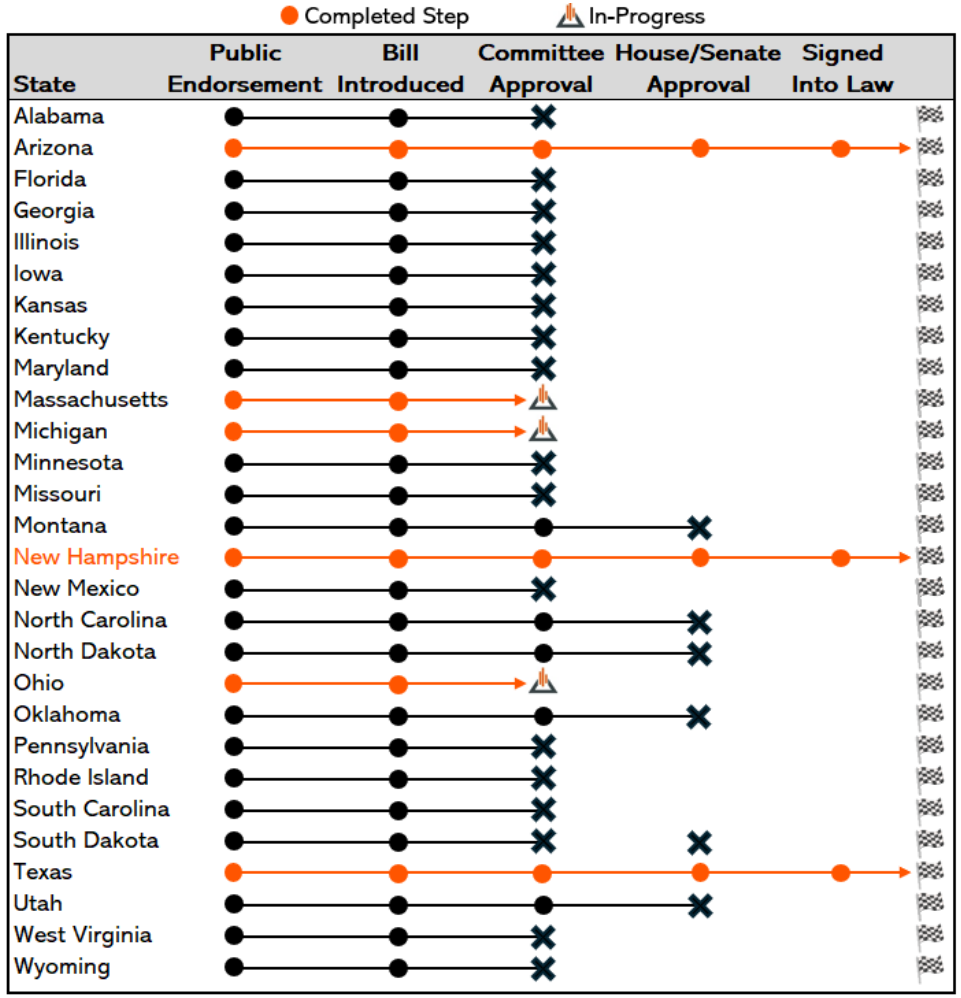
Sources: Arkham Intelligence, BitcoinTreasuries.net, Coin Metrics, public corporate filings and the U.S. Office of Financial Research.

CHART #129

Congratulations to New Hampshire — the first state treasury to approve investments in cryptocurrency and precious metals. Live Free or Die

TEPHRA DIGITAL

State-by-State Race for a Bitcoin (BTC) Strategic Reserve



Note: Included states have public endorsements from state officials for a Bitcoin (BTC) strategic reserve via legislation. A full orange dot indicates a completed step; the Tephra volcano symbol marks in-progress efforts. Additionally, Michigan already has BTC exposure through state-managed investment funds. Data is as of 9/15/2025.
Source: LegiScan.

CHART #130

The Tone Is Set at the Top. If the Top 21 Central Banks Allocate Just 5% of Their Assets to Bitcoin, It Implies Almost $2 Trillion of Demand

Potential Bitcoin (BTC) Allocation from Leading Central Banks

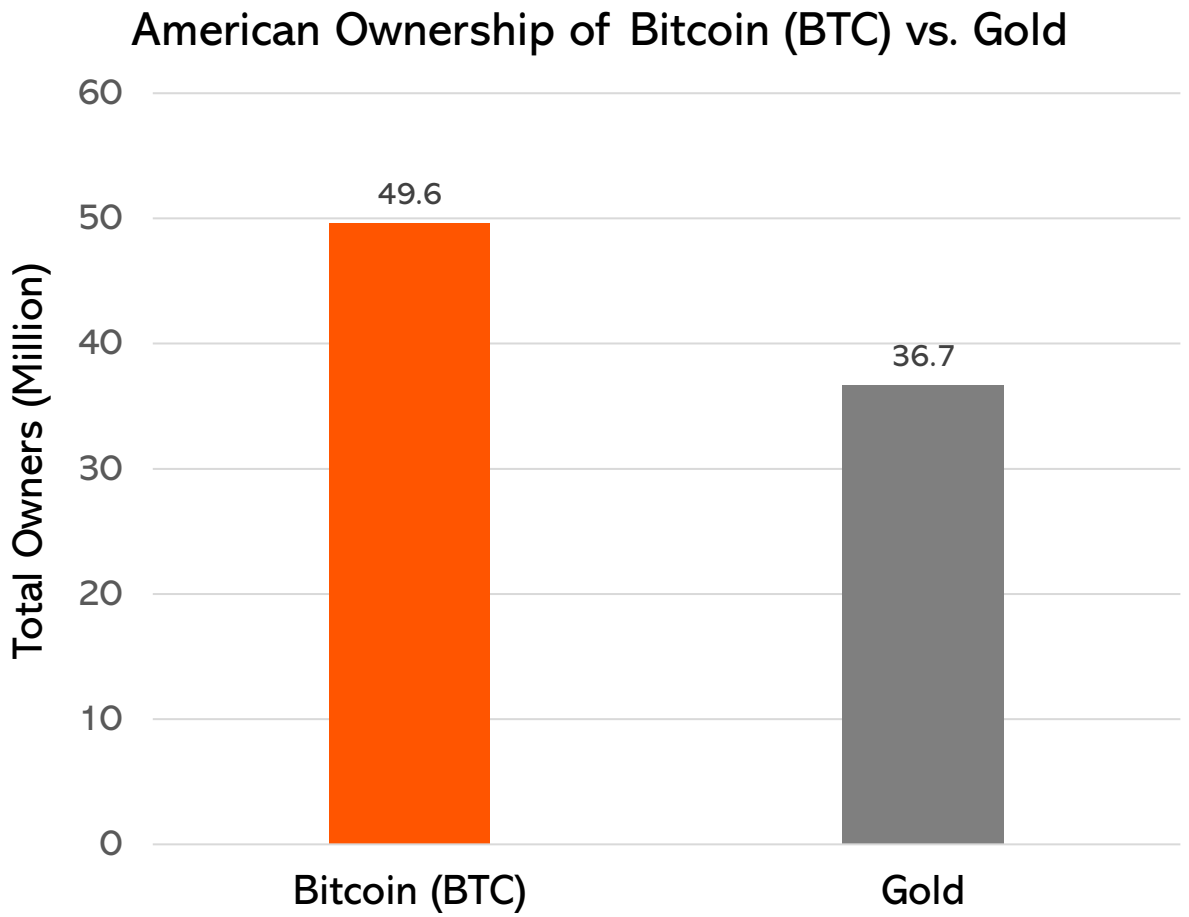
Rank	Country / Central Bank	Total Assets ($bn)
1	E.U.	$7,143
2	U.S.	$6,711
3	China	$6,270
4	Japan	$5,118
5	U.K.	$1,162
6	Switzerland	$921
7	India	$830
8	Brazil	$785
9	Russia	$773
10	Republic of China (Taiwan)	$642
11	Singapore	$600
12	Saudi Arabia	$522
13	Hong Kong	$513
14	South Korea	$393
15	Thailand	$288
16	Mexico	$270
17	Indonesia	$268
18	Australia	$263
19	U.A.E.	$256
20	Israel	$241
21	Turkey	$212
	Total ($bn)	**$34,181**
	5% Allocation to Bitcoin	$1,709

TEPHRA DIGITAL

Note: Figures reflect the most recent available data. Asset values are converted to U.S. dollars based on the closing exchange rate on the respective reporting date. The 5% allocation represents the upper bound of Fidelity's suggested Bitcoin portfolio allocation, as cited in "The Case for Bitcoin." Data is as of 5/9/2025.
Sources: Bloomberg, Fidelity and public disclosures from each central bank.

CHART #131

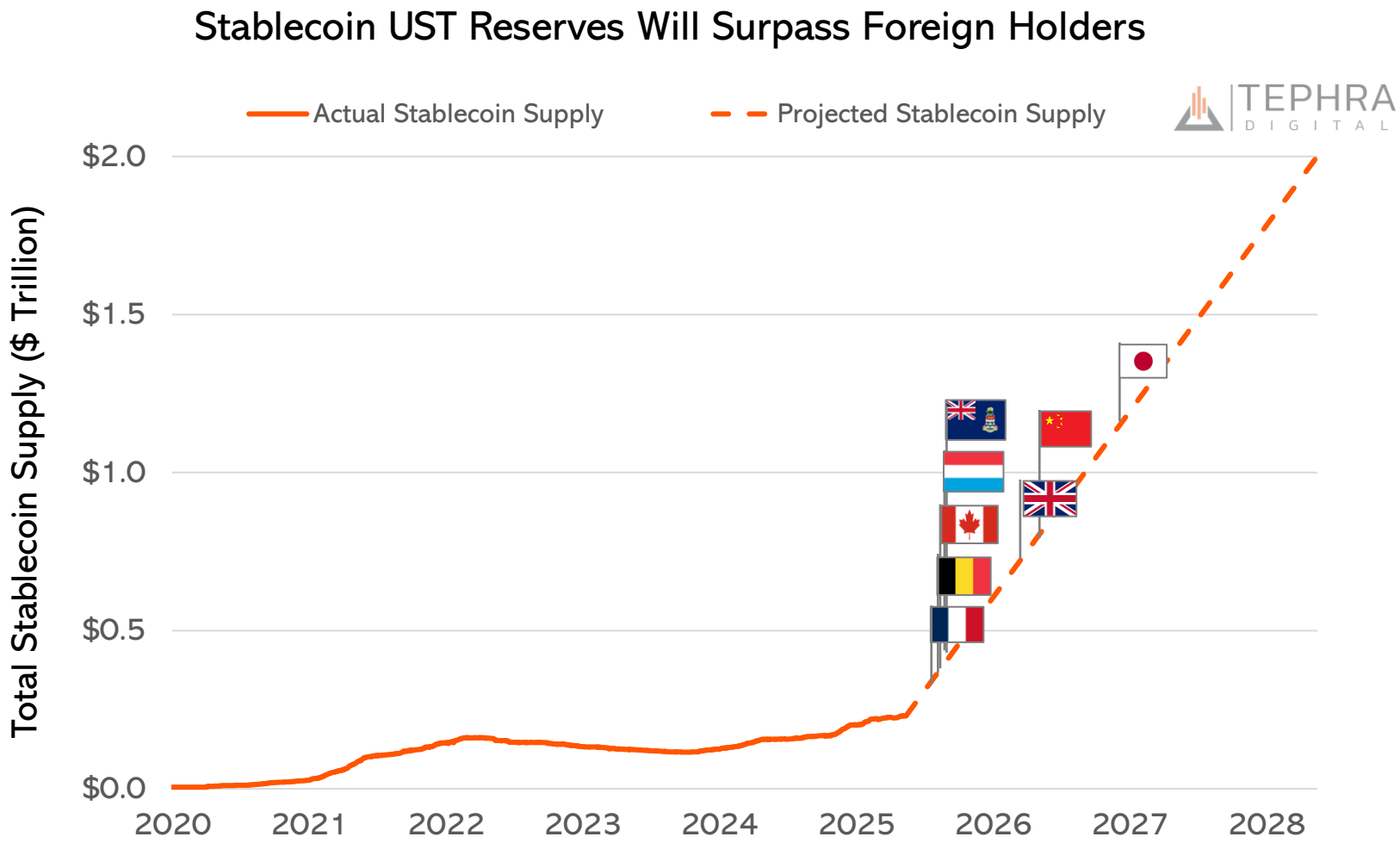
The Baseline for Growth Looks Good. Data Indicates That American Ownership of Bitcoin Has Soared. Now Fast-Forward 10 Years, and Layer in an Estimated $75–85 Trillion Generational Wealth Transfer—This Gets a Lot More Interesting



Note: Chart inspired by River Financial presentation at Strategy World 2025 on 5/7/2025.
Sources: Gold IRA Guide, The Nakamoto Project and River Financial.

CHART #135

Objects in Mirror Are Closer Than They Appear. Based on U.S. Treasury Estimates, Stablecoins Will Have Greater U.S. Treasury Reserves than Any Foreign Government by 2027. U.S. Dollar Decentralization and Digitization Is in Motion



Note: Actual Stablecoin Supply reflects historical data reported by Artemis. Projected Stablecoin Supply is a linear extrapolation toward the $2 trillion 2028 stablecoin supply target cited in the U.S. Treasury Borrowing Advisory Committee's "Digital Money" report. Flags indicate the point at which projected stablecoin supply exceeds the most recently reported U.S. Treasury holdings (as of February 2025) for each respective country. Data is as of 5/14/2025.
Sources: Artemis and the U.S. Treasury.

CHART #137

The List Keeps Growing—And So Does the Outperformance. Since April 2024, Public Companies That Adopted a Bitcoin (BTC) Treasury Strategy Have, on Average, Outperformed the S&P 500 Index by +446% From the Date of Their Announcements. The Median Outperformance Is +49%. From Japan to the U.S. and France, This Is No Longer Just a MicroStrategy Story. Bitcoin Is Emerging as a Global Corporate Balance Sheet Phenomenon

TEPHRA DIGITAL

Performance of Publicly-Listed Companies (>$50 Million) with a Bitcoin (BTC) Treasury Strategy

Company	Ticker	Market Cap ($mm)	Listing Country	Date of Bitcoin (BTC) Treasury Adoption	Initial Purchase or Guidance as % of Cash	Bitcoin (BTC) Holdings as % of Market Cap	Company Performance Since Announcement (%)	S&P 500 Performance Since Announcement (%)	Relative Performance vs. S&P 500 (%)
Strategy*	MSTR	$115,331	U.S.	8/11/2020	47%	53%	3,273%	78%	1,793%
Metaplanet	3350.T	$2,527	Japan	4/8/2024	73%	33%	4,021%	14%	3,506%
Semler Scientific*	SMLR	$467	U.S.	5/28/2024	64%	87%	80%	12%	60%
DEFI Technologies*	DEFT	$1,239	Canada	6/10/2024	15%	2%	189%	12%	158%
Bitcoin Depot*	BTM	$68	U.S.	6/17/2024	3%	13%	59%	10%	45%
MARA Holdings	MARA	$5,698	U.S.	7/25/2024	39%	90%	(22%)	10%	(29%)
The Blockchain Group*	ALTBG.PA	$276	France	11/5/2024	62%	24%	1,999%	3%	1,929%
Thumzup Media*	TZUP	$77	U.S.	11/15/2024	90%	3%	110%	2%	107%
Nano Labs*	NA	$63	U.S.	11/18/2024	14%	61%	12%	1%	11%
Rumble*	RUM	$3,275	U.S.	11/25/2024	5%	1%	49%	(0%)	49%
KULR Technology Group*	KULR	$350	U.S.	12/4/2024	90%	24%	(12%)	(2%)	(9%)
Bitmax*	377030.KQ	$66	S. Korea	3/10/2025	N/A	27%	38%	(2%)	42%
GameStop	GME	$12,753	U.S.	3/25/2025	N/A	N/A	11%	3%	8%
Twenty One*	CEP (XXI)	$490	U.S.	4/23/2025	100%	105%	348%	11%	305%
Strive Asset Management	ASST	$112	U.S.	5/7/2025	N/A	N/A	1,169%	6%	1,101%
Nakamoto*	KDLY	$92	U.S.	5/12/2025	N/A	N/A	290%	2%	284%
Meliuz*	CASH3.MA	$123	Brazil	5/15/2025	10%	28%	(11%)	0%	(12%)
AsiaStrategy	TOPW	$240	U.S.	5/16/2025	N/A	N/A	29%	1%	28%
Average (ex. MSTR)					**47%**	**38%**	**492%**	**5%**	**446%**
Median (ex. MSTR)					**51%**	**27%**	**59%**	**3%**	**49%**

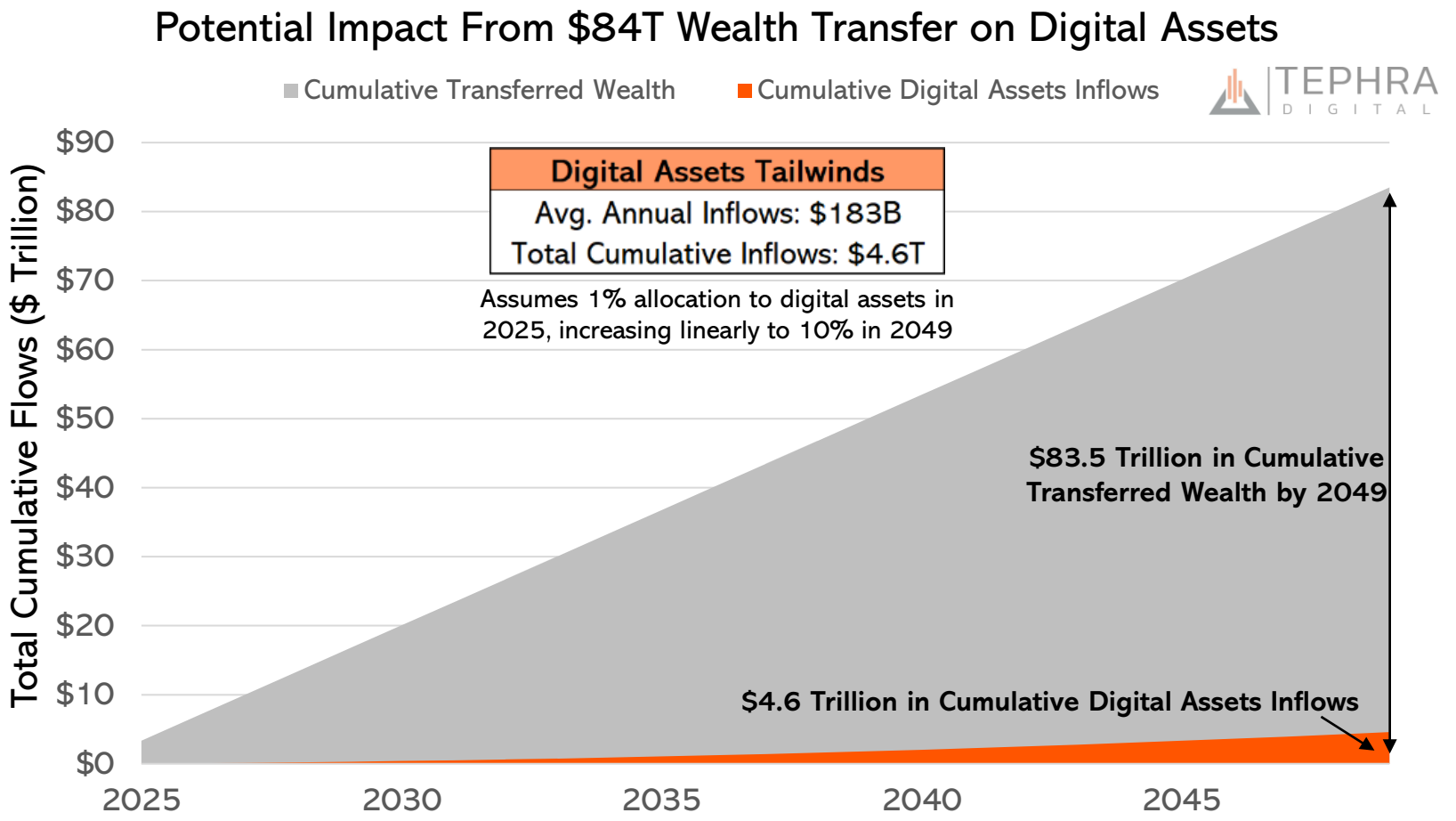
* Indicates founder-led or controlled

Note: The included companies each have a market cap over $50 million and have publicly stated their intent to adopt a Bitcoin (BTC) treasury strategy. "Initial Purchase or Guidance as % of Cash" reflects the higher of either the company's first BTC purchase as a percentage of cash reserves or its stated BTC allocation for future reserves. Cash balances are based on the most recent quarterly filings prior to the initial BTC purchase, adjusted for any capital raises that occurred in the interim. As of 5/20/2025, GME, ASST, KDLY, BMGL and TOPW have not disclosed any BTC purchases. Twenty One's BTC holdings reflect Tether's acquisitions on its behalf and exclude any other pledged BTC. Company performance is calculated as the percentage change in share price from the market close on the day prior to each company's announcement through market close on 5/20/2025. Relative performance represents each stock's outperformance or underperformance versus the S&P 500 over the same period. Bottom table excludes MSTR due to its significantly earlier adoption date. All data is as of 5/20/2025.

Sources: Artemis and corporate announcements.

CHART #138

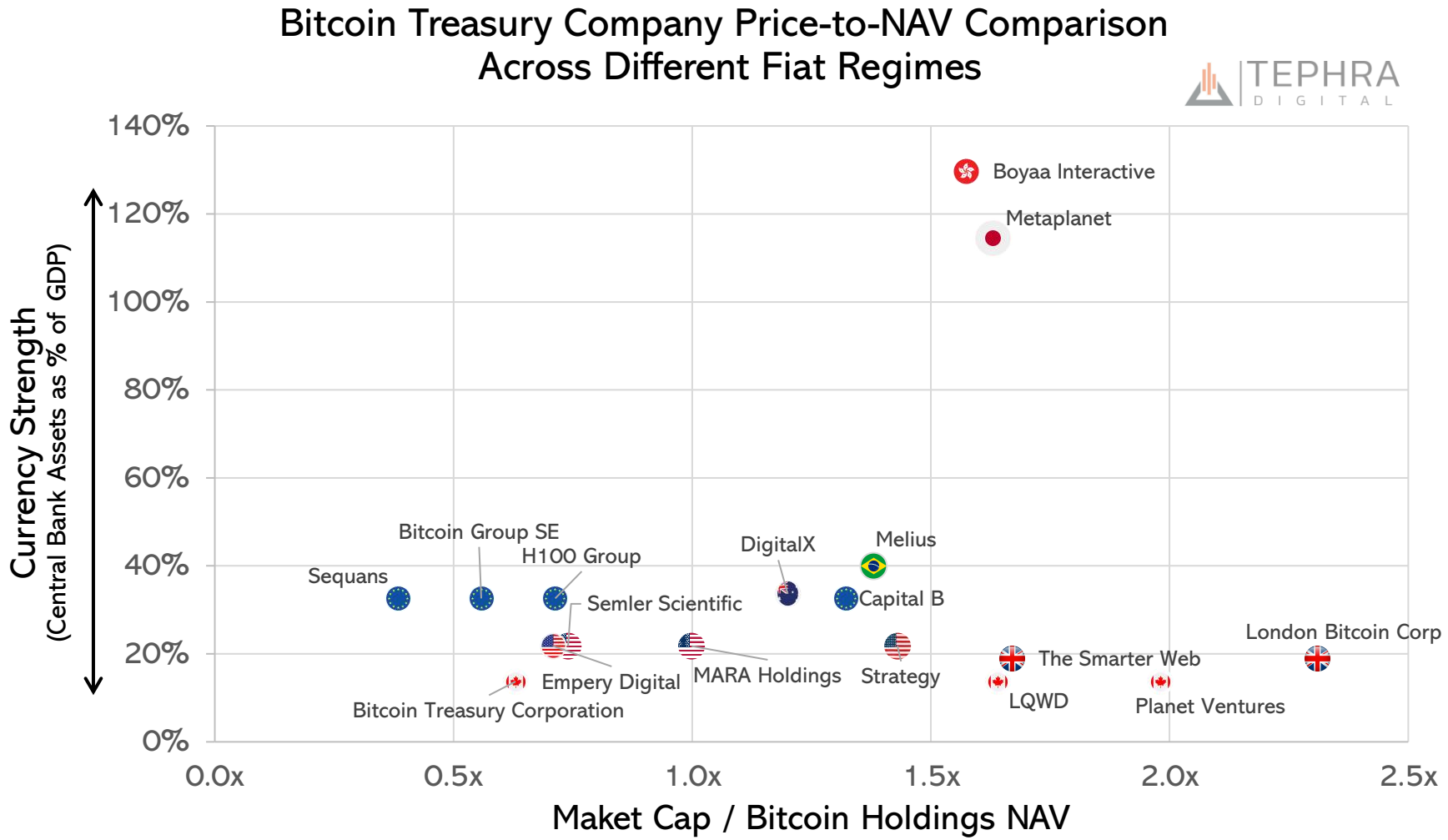
The Great Wealth Transfer — Boomers to Bitcoin — Could Unleash a Long-Term Tsunami Into Digital Assets. An Estimated $84 Trillion Is Changing Hands. We Expect $4.6 Trillion Could Flow Into Digital Assets by 2049. Note: The Orange Wave Below Equals 100x the Net Flows Into Bitcoin in 2024



Note: Cumulative wealth transfer estimates $83.5 trillion linearly over 25 years, based on UBS's "Global Wealth Report 2024" (published 5/5/2025). Digital asset inflows are modeled assuming a 1% allocation beginning in 2025, increasing linearly until reaching 10% in 2049. Data is as of 5/21/2025.
Source: UBS.

CHART #140

Everyone Wants to Be a Michael Saylor. Not All Are Fit to Captain a Ship. But the Fleet Is Growing Fast—And the Weaker the Port's Currency, the Cheaper the Bitcoin



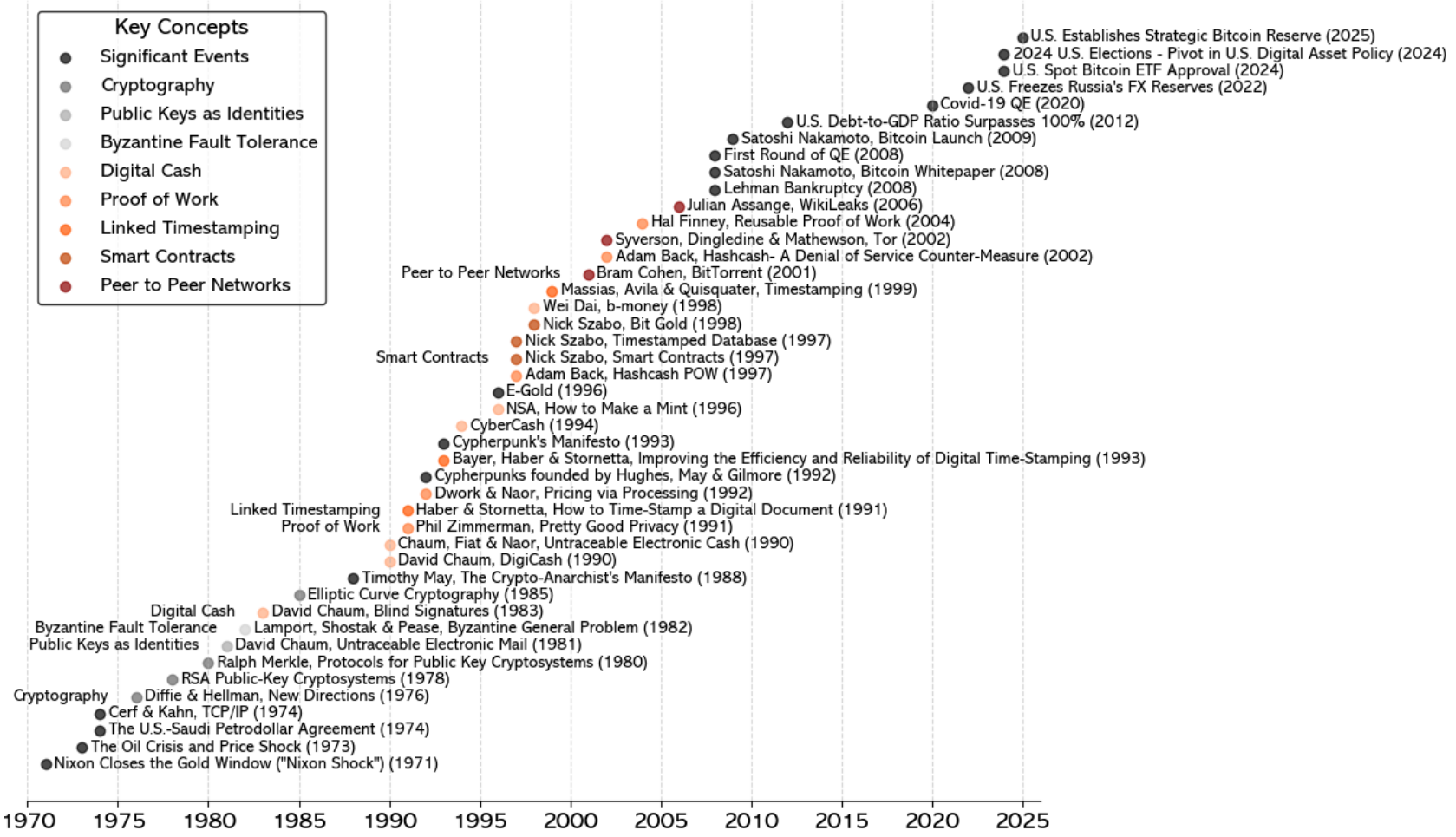
Note: Includes only companies with meaningful Bitcoin (BTC) treasury strategies, based on size, percent of cash converted, purchase frequency, and pivot from their original business. MSTR uses fully diluted market cap for price-to-NAV; others use standard market cap. "Currency Strength" refers to central bank assets as a percentage of GDP, based on the most recently disclosed figures. Data is as of 9/15/2025.

Source: Artemis, Bloomberg, publicly-available filings and the World Bank.

CHART #143

Milestones in Cryptography, Macroeconomics, and Geopolitics. Bitcoin Didn't Just Appear Out of Nowhere. It Was Forged Over Five Decades of Cryptographic Innovation, Monetary Policy Upheaval, and Geopolitical Shifts. This Is Its Origin Story. Grateful to All Who Paved the Way

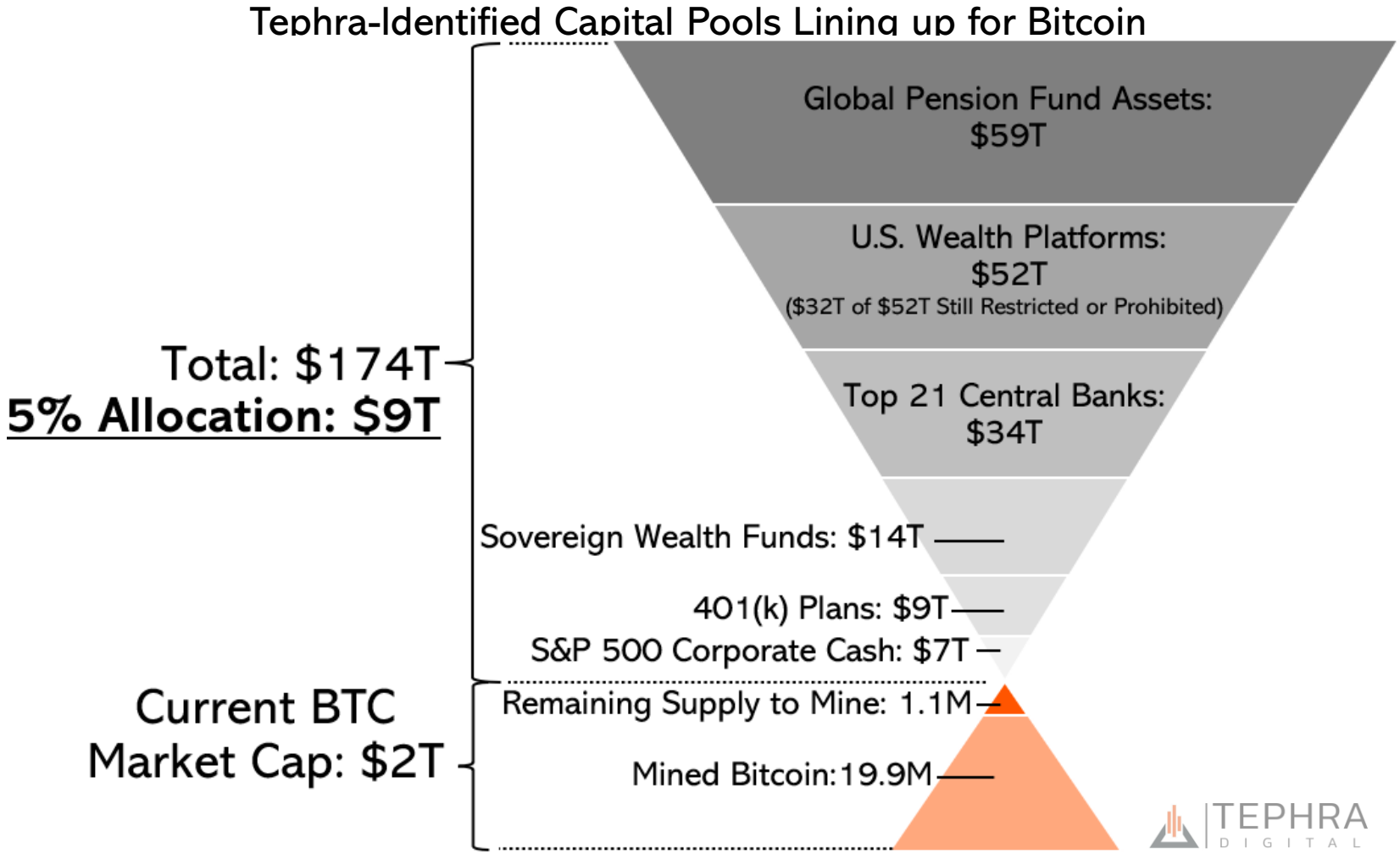
Milestones in Cryptography, Macroeconomics and Geopolitics



Note: Data is as of 6/3/2025.
Sources: Publicly-available academic papers and information.

CHART #146

The Greatest Supply-Demand Mismatch in Financial History? It Will Not Happen Overnight, but Rising Demand and the Scarcity of Bitcoin (BTC) Have Created Quite the Setup

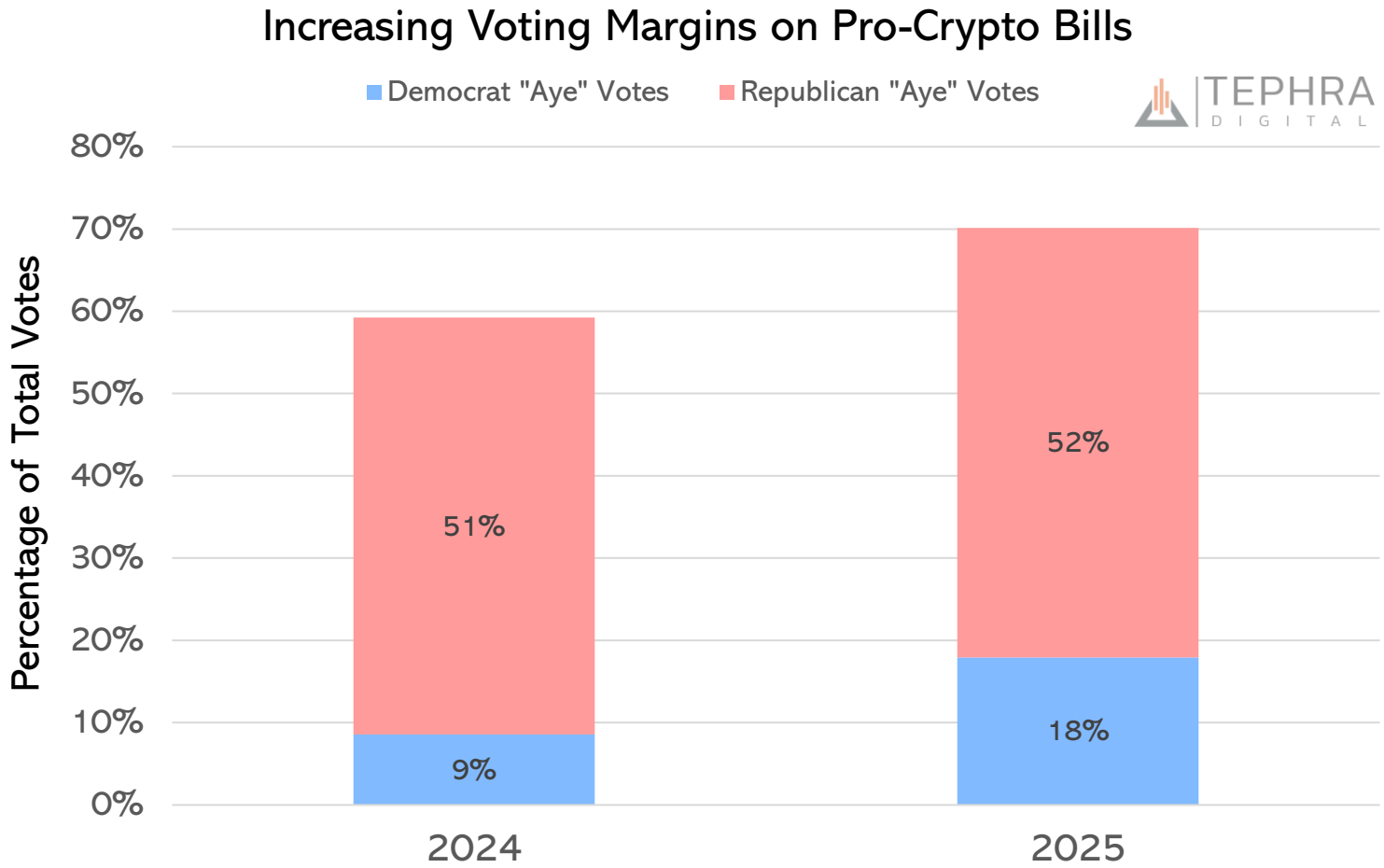


Note: Global pension fund and 401(k) plan asset figures are based on public data as of year-end 2024. Sovereign wealth fund assets are from public sources as of September 2025. Remaining figures are drawn from prior Tephra Digital research (available on the Tephra Digital LinkedIn page): Global Pension U.S. Wealth Platforms (Chart #162), Top 21 Central Banks (Chart #130), and S&P 500 Corporate Cash (Chart #64). The mined Bitcoin figure is as of 10/9/2025.

Sources: Artemis, Global SWF, Investment Company Institute, Thinking Ahead Institute, and Tephra Digital (Charts #64, #130, #162).

CHART #150

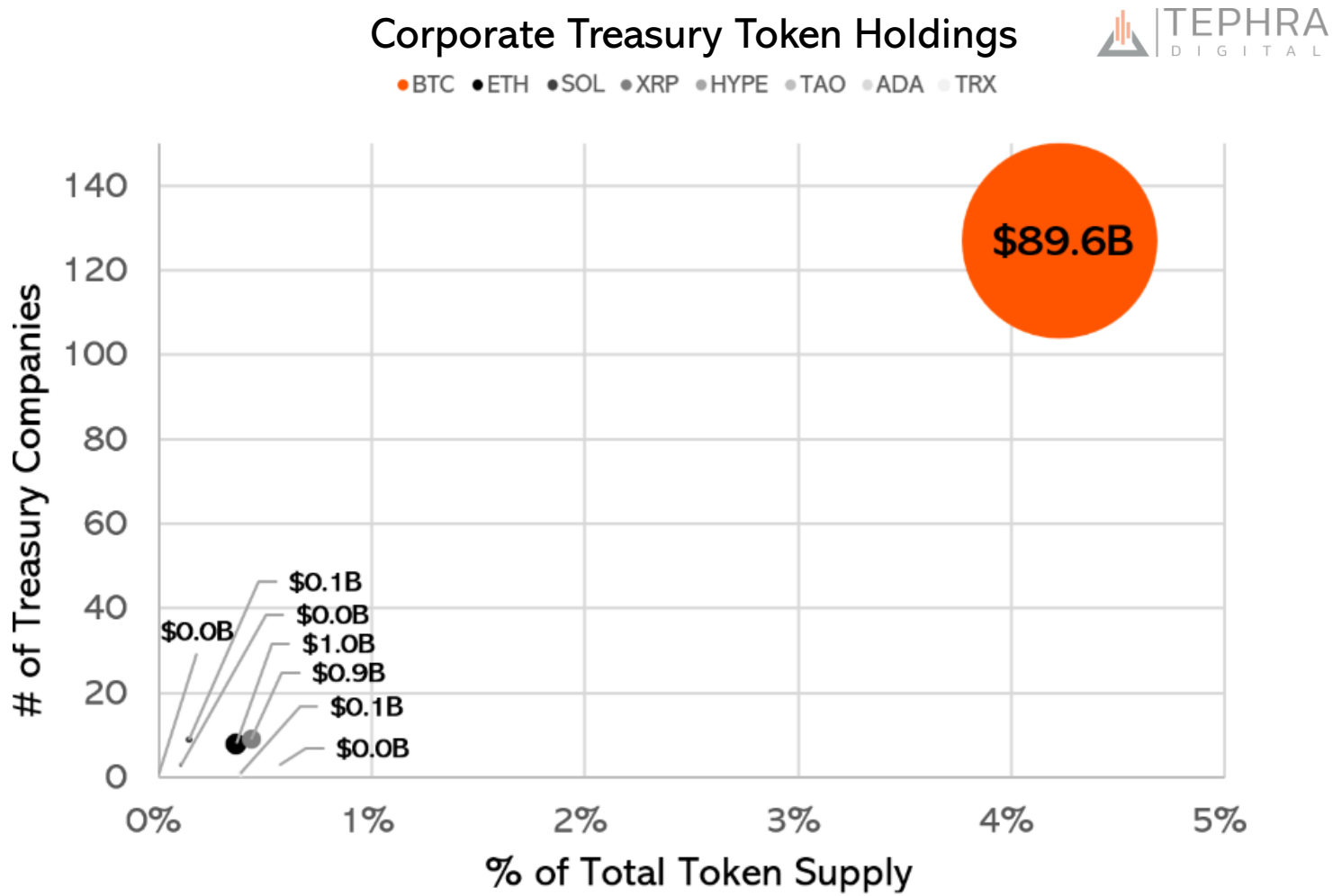
Crypto-Related Votes Once Had Little Support in Congress. By 2024, It Was 60% Support. In 2025, It Is 70% Support. The Number of Democrats Voting in Favor of Digital Assets Has Doubled in Just a Year. The U.S. Senate's Passage of the GENIUS Act May Just Be the Beginning



Note: Figures represent the share of "Aye" votes (votes in favor) as a percentage of total votes cast, broken down by political party. 2024 figures include votes on the Anti-CBDC bill (House), FIT21 (House), and SAB 121 Repeal (both chambers). 2025 includes votes on the DeFi Broker Rule Repeal (both chambers) and the GENIUS Act (Senate). Data is as of 6/17/2025.
Source: Congress.gov.

CHART #155

Bitcoin (BTC) Is the Dominant Token Within Corporate Treasury Strategies



Note: Figures reflect token holdings by public companies only, based on disclosed treasury positions and indicated future purchase guidance. Data is as of 7/1/2025.
Sources: BitcoinTreasuries.net, publicly available filings and corporate announcements.

CHART #156

The Fed Is Not Easing Yet...But the US Treasury Is Quietly Creating Massive Balance Sheet Demand. Global Markets—and Digital Assets—Are Fueled by Liquidity. Follow the Waves. Yield Curve Control Is Already Underway

TEPHRA DIGITAL

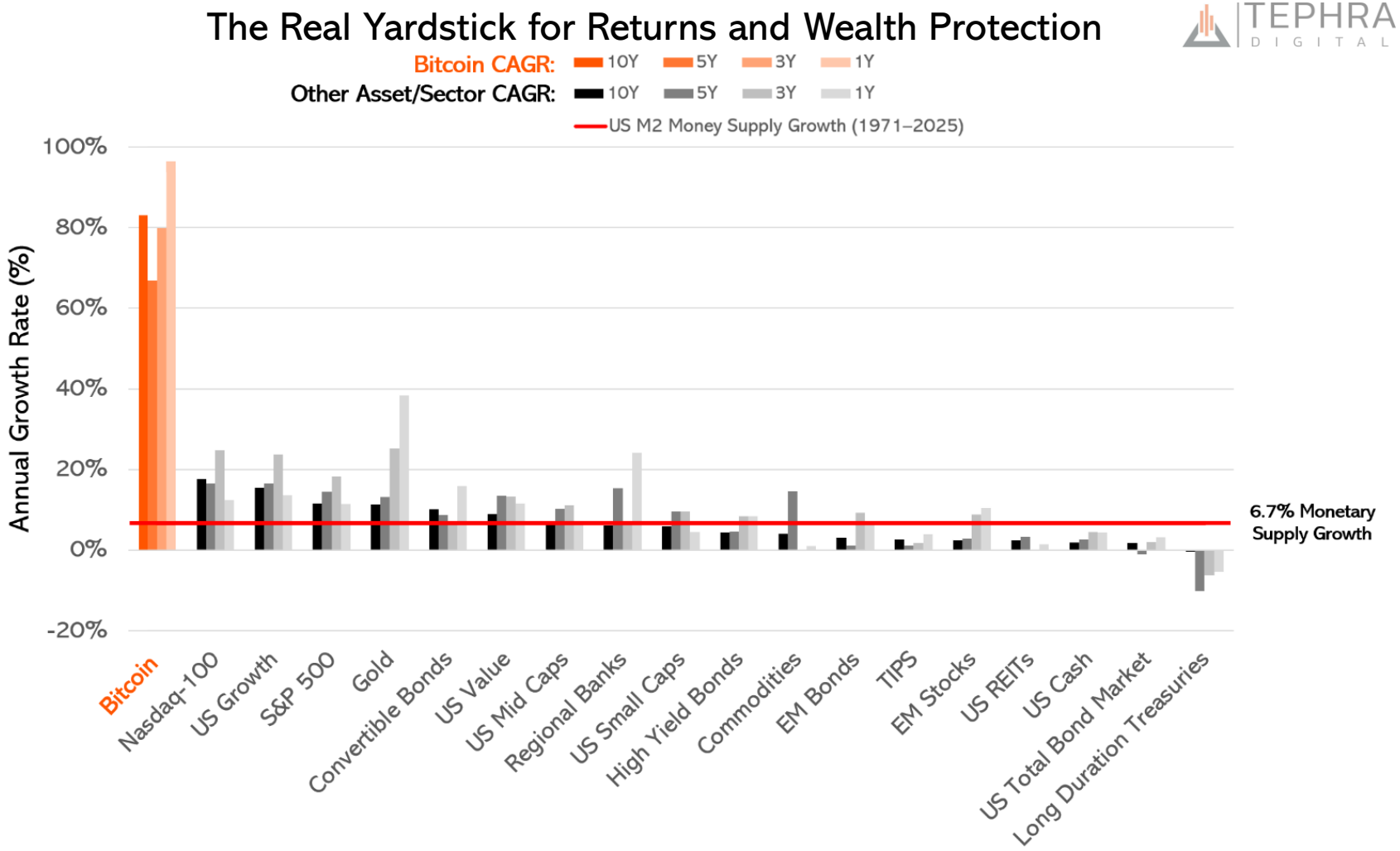
U.S. Treasury-Led Balance Sheet Initiatives		
Stablecoin Legislation	✅	$3.7 Trillion*
SLR Exemption	✅	$5.5 Trillion
GSE Privatization	⏳	$4.0 Trillion
Treasury Buybacks	✅	$0.3 Trillion**
Total Balance Sheet Capacity		**$13.5 Trillion**

*Based on 2029 Treasury estimate for stablecoins. **2025 calendar year for Treasury buybacks.

Note: Data is as of 7/3/2025.
Source: Bloomberg.

CHART #158

Your Portfolio Returns Need to Stay Above the Thin Red Line. Otherwise, You Are Losing Wealth. Only a Few Assets Consistently Outperform the Rate of Monetary Expansion. Bitcoin—the Orange Skyscraper in the Bar Chart Below—Leads the Pack in Wealth Creation by a Country Mile.



Note: Annual growth rates (CAGR) reflect asset performance over multiple timeframes through 7/14/2025. Assets/sectors are ranked left to right by 10-year CAGR. Returns are based on the most representative index or asset price. US Monetary Supply Growth represents the annualized growth rate of M2 from 7/31/1971 through 05/31/2025. Chart published on 7/15/2025.
Sources: Artemis, Bloomberg and the Federal Reserve Bank of St. Louis.

CHART #161

Bitcoin's Integration into the U.S. Financial System Appears to Be Well Underway (Gray Shaded Lines Represent Incremental Progress). Please See Here for the Original Post

TEPHRA DIGITAL

	List of Developments	Complete	Work In Progress
1	Bitcoin integration in the U.S. financial system (qualified custody, commodity status)	▲	
2	Spot Bitcoin ETF approval (regulated financial products to increase adoption and legitimacy)	▲	
3	Options trading for Bitcoin ETFs (to enable participation from institutional players with hedging needs and to improve market depth)	▲	
4	Entry of banks and financial institutions through the removal of onerous capital requirements (specifically, the repeal of SEC SAB 121)	▲	
5	Elimination of pause letters and written notices to banks to deter them from serving digital assets customers (specifically, rescinding various FDIC directives)	▲	
6	Treasury strategy inclusion of Bitcoin by U.S. corporations (both listed and private companies)	▲	
7	Inclusion of Bitcoin in target model portfolios by major asset managers (beginning with a 1% to 3% weighting)	▲	
8	Explicit protection for the self-custody of digital assets	▲	
9	Initial purchases of Bitcoin by public pension funds (state and local entities)	▲	
10	In-kind creation and redemption activity for Bitcoin ETF issuers (allowing more efficient and direct market access by major financial institutions)	▲	
11	Stablecoin legislation (currently three bills have been proposed, and are making significant progress through both chambers of Congress)	▲	
12	Legal classification (Bitcoin could be reclassified as a strategic reserve asset, similar to gold, setting the stage for its wide and immediate use as collateral)		▲
13	Sovereign wealth fund for long-term asset growth and appreciation as a de-leveraging strategy (with an investment mandate explicitly including Bitcoin)		▲

	List of Developments	Complete	Work In Progress	To Be Determined
14	Reserve accumulation (U.S. Treasury could begin acquiring Bitcoin quietly as part of its reserve assets, alongside gold; this could be gradual to avoid disrupting the market)		▲	
15	Formal establishment of a Bitcoin Strategic Reserve (there are over 30 U.S. states with activity in this regard; positions the U.S. as a leader in digital assets and diversifies its financial asset base)	▲		
16	Approval of solicited sale by banks (broad marketing of Bitcoin and digital assets across wealth platforms)		▲	
17	Acceptance of Bitcoin as collateral by major banks for prime brokerage purposes (and cross-collateralization and portfolio margin credit)	▲		
18	Formal policies and economic support of Bitcoin mining firms in the U.S.			▲
19	Elimination of capital gains taxes on Bitcoin and digital assets (to create incentives and conditions for accelerated adoption by households and institutions)			▲
20	Allocating a portion of the Social Security Trust Fund's assets into Bitcoin (this could either be a direct purchase of Bitcoin or an investment through Bitcoin-related vehicles (e.g. Bitcoin ETFs); the goal would be to diversify the fund's holdings, increase returns, and offset underfunded programs for an aging population)			▲
21	Transitioning the U.S. Dollar to a Bitcoin-Collateralized Standard (the U.S. could issue new forms of Treasury bonds or debt instruments collateralized with Bitcoin. This would increase the demand for Bitcoin and create a direct relationship between Bitcoin and the U.S. dollar. By backing U.S. debt with Bitcoin, it may help restore credibility to U.S. fiscal policy, especially in light of rising deficits and the increasing distrust of fiat currencies due to accelerated monetary debasement and fiscal opacity).			▲

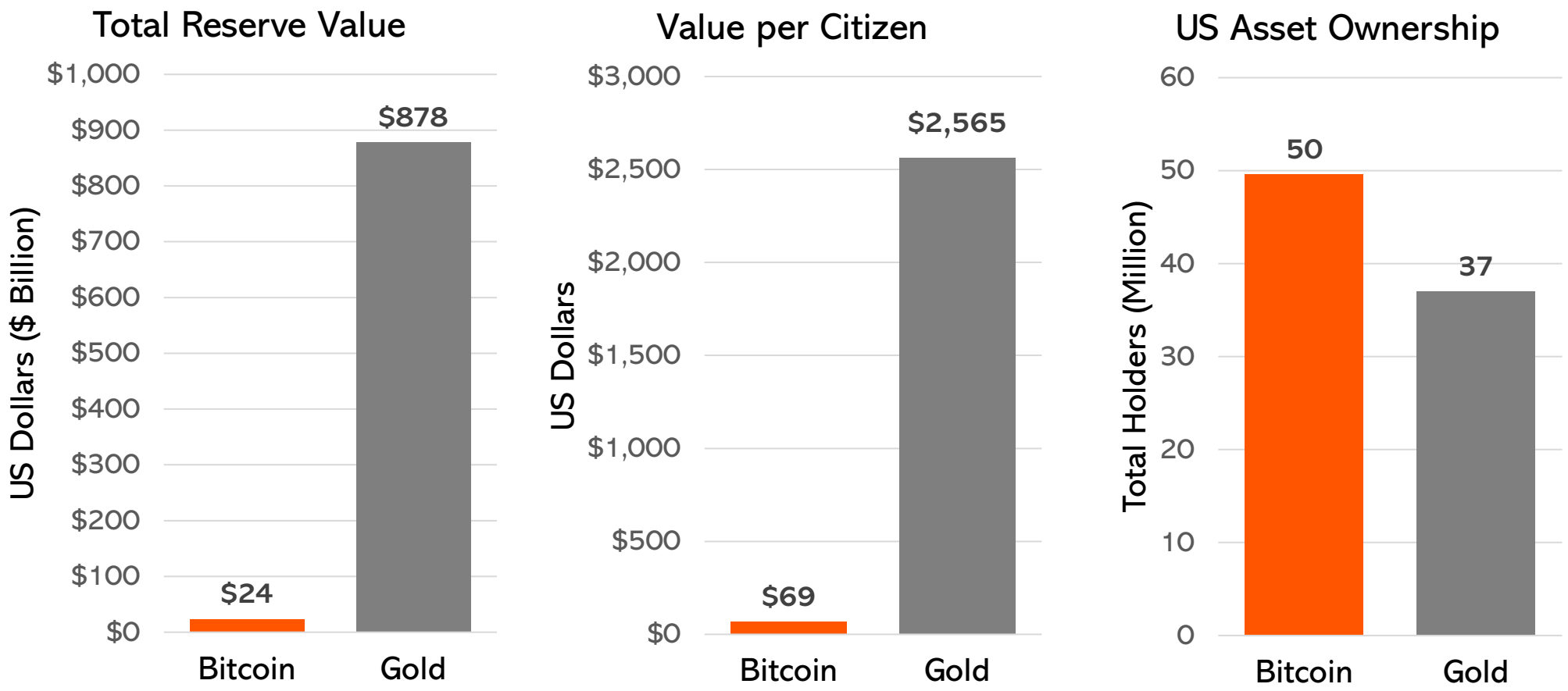
Note: Gray rows indicate changes from initial post on 2/28/2025 to the current date of 7/31/2025.
Sources: Publicly available information, filings and news.

CHART #164

Orange Bars Are Needed More Than Gold Bars. More Americans Own Bitcoin Than Gold, Yet the US Bitcoin Strategic Reserve Is Still a Rounding Error. From $69 per Citizen at Present, Perhaps This Ought to Grow to $4,200 per Citizen? American Leadership in a Digital Age Requires Digital Gold.

The Gap Between US Bitcoin and Gold Reserves

TEPHRA DIGITAL

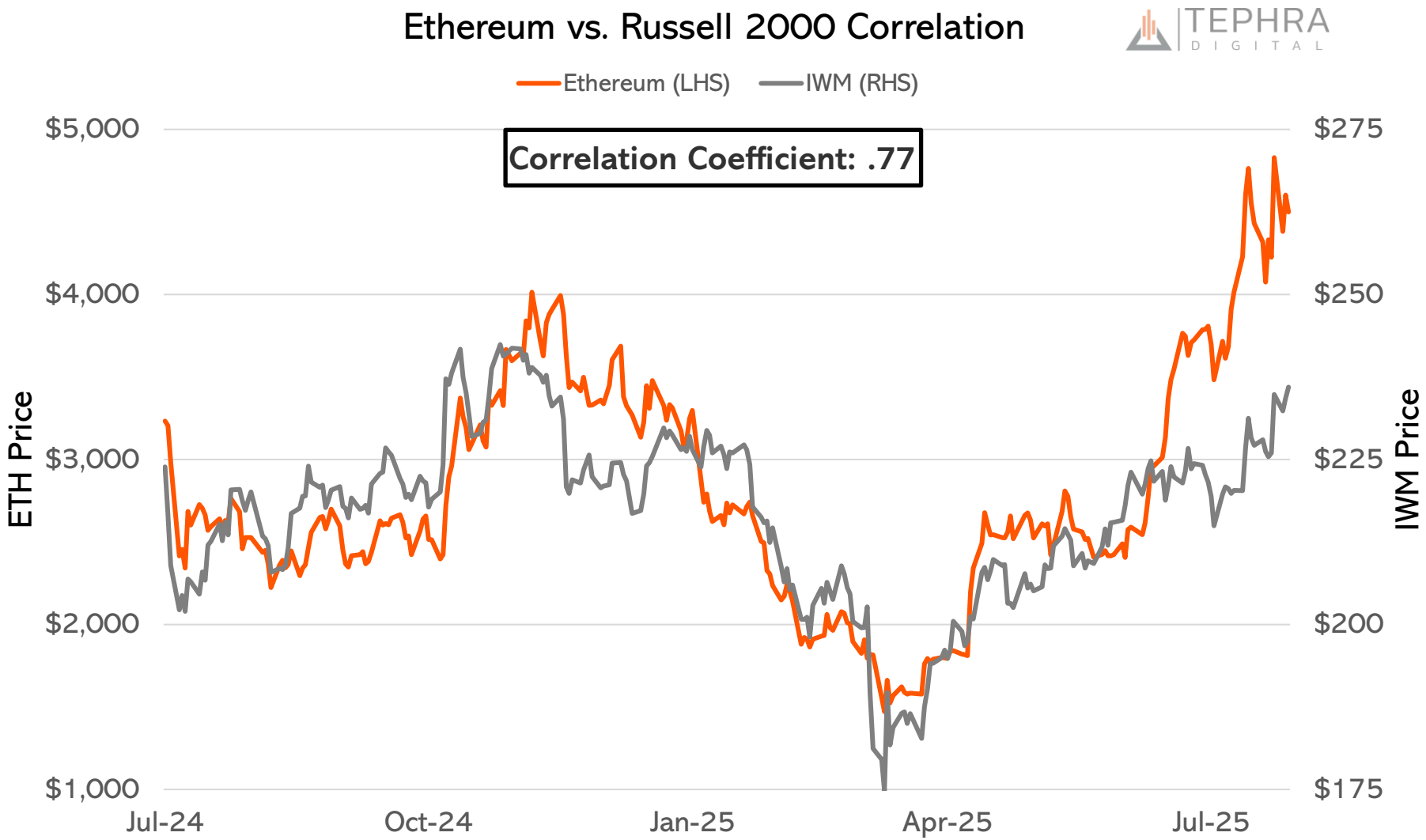


Note: Reserve values reflect the current market value of most recent holdings. US Bitcoin ownership figures are from River. US gold ownership reflects the Gold IRA Guide survey results, multiplied by the current US population. Data is as of 8/11/2025.

Sources: Arkham Intelligence, Artemis, the US Census Bureau, Gold IRA Guide, River, the US Treasury and the World Gold Council.

CHART #170

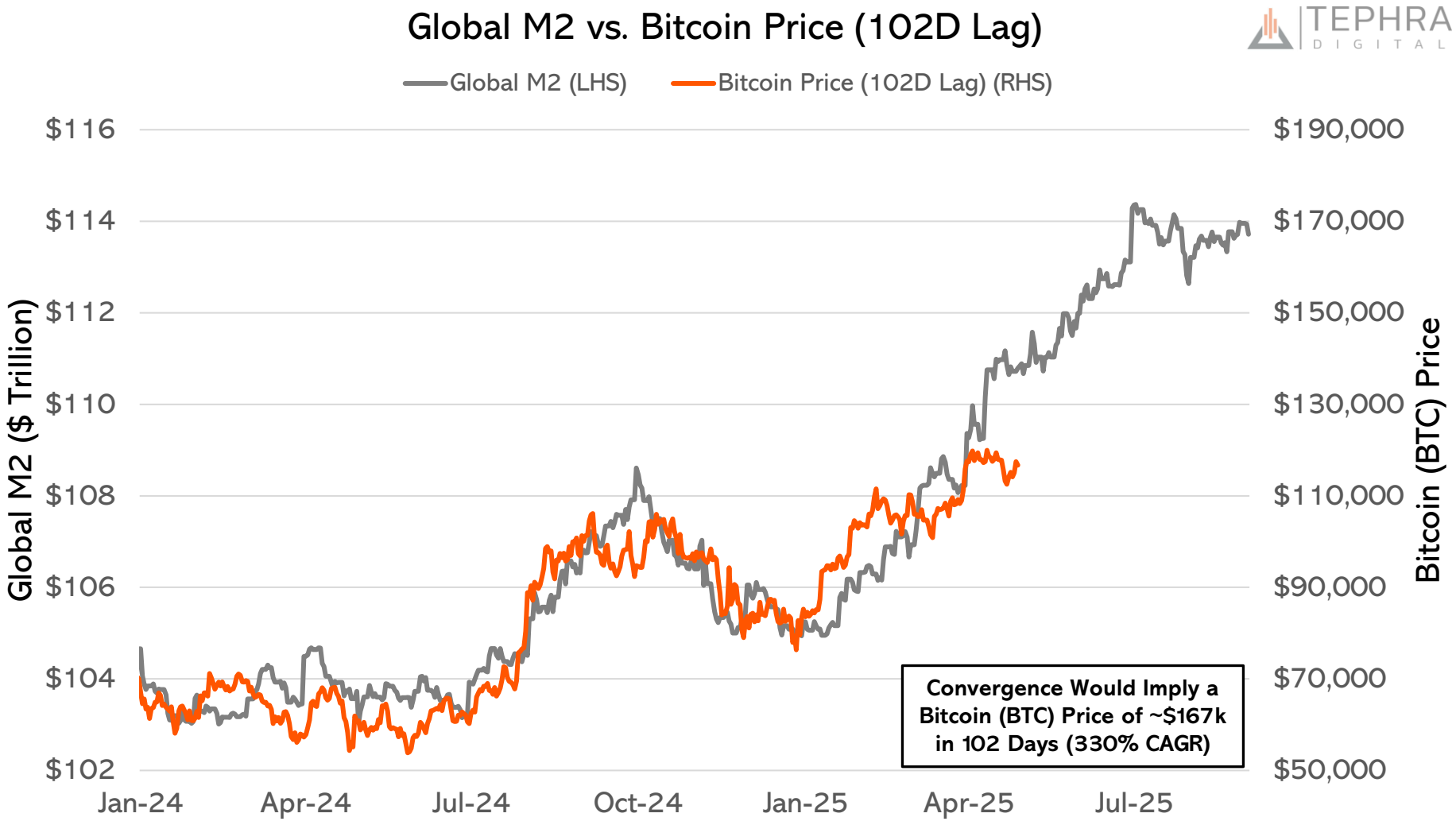
Over the Past Year, Ethereum (ETH) Has Been Closely Correlated to the Russell 2000 (IWM), Trading Like a High-Beta Small Cap.



Note: Correlation and prices refer to data from 7/31/2024 through 8/27/2025.
Sources: Artemis and Yahoo Finance.

CHART #171 (PART 1)

By Popular Request, an Updated Global M2 (Money Supply) Versus Bitcoin Chart (102-Day Lag)

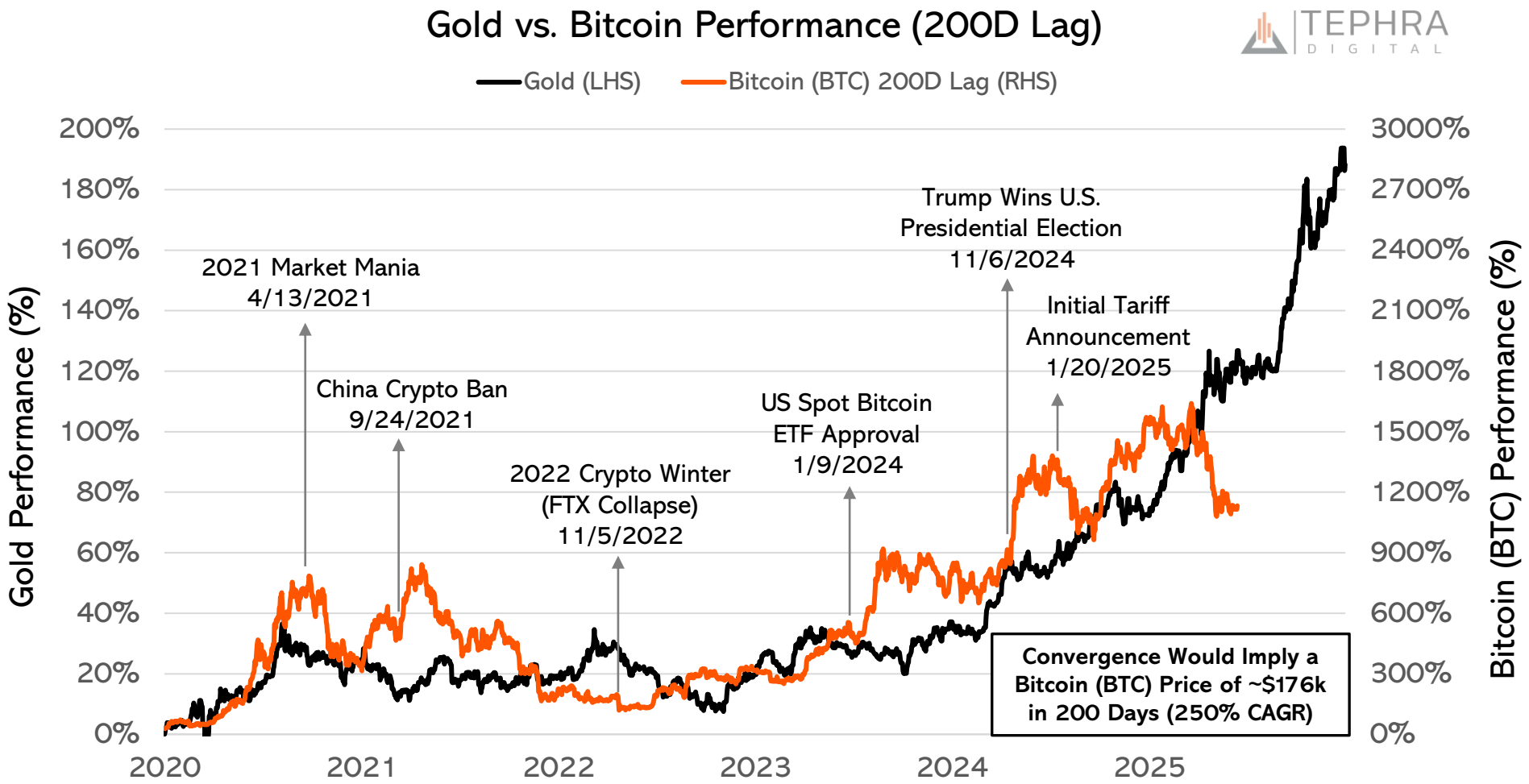


Note: Bitcoin (BTC) daily closing prices are shown with a 102-day lag relative to daily global M2 levels (Bloomberg figure). The 102-day lag represents the strongest observed statistical correlation between BTC and global M2. The implied BTC price projection is determined by identifying the price at which lagged Bitcoin (BTC) performance converges with current global M2 levels. Data is as of 9/2/2025.

Sources: Artemis and Bloomberg.

CHART #171 (PART 2)

Gold Remains a Leading Indicator for Bitcoin (BTC), Which Is Increasingly Recognized as "Digital Gold." While Bitcoin May Exhibit Risk-On Characteristics in Shorter-Term Timeframes, Sustained Bitcoin Upside May Follow the Recent Market Trend for Gold



Note: Performance refers to the daily closing prices of Bitcoin (BTC) and gold relative to their closing prices on 1/1/2020. Bitcoin (BTC) performance is shown with a 200-day lag to gold, so labelled events appear 200 days earlier on the x-axis. The Bitcoin (BTC) 200-day implied price projection is determined by identifying the point at which Bitcoin (BTC) lagged performance would converge with gold's performance. Data is as of 12/31/2025.
Source: Artemis and the World Gold Council.

CHART #173

Gold Remains a Leading Indicator for Bitcoin (BTC), Which Is Increasingly Recognized as “Digital Gold.” While Bitcoin May Exhibit Risk-On Characteristics in Shorter-Term Timeframes, Sustained Bitcoin Upside May Follow the Recent Market Trend for Gold

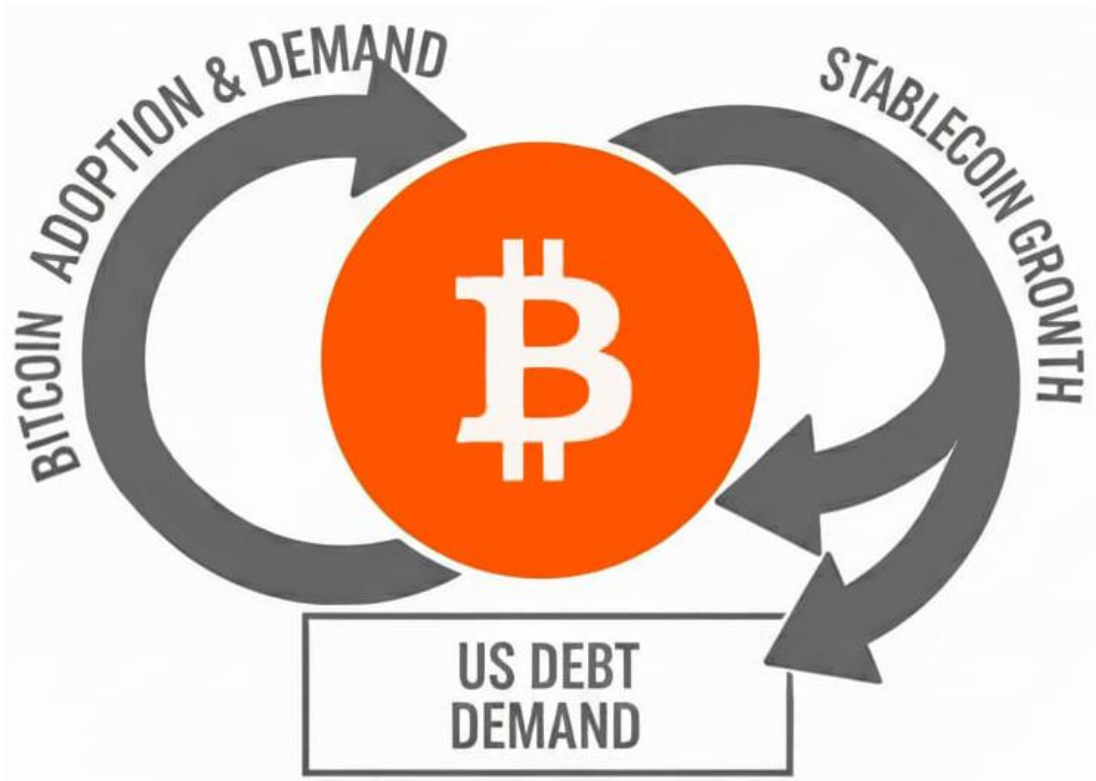
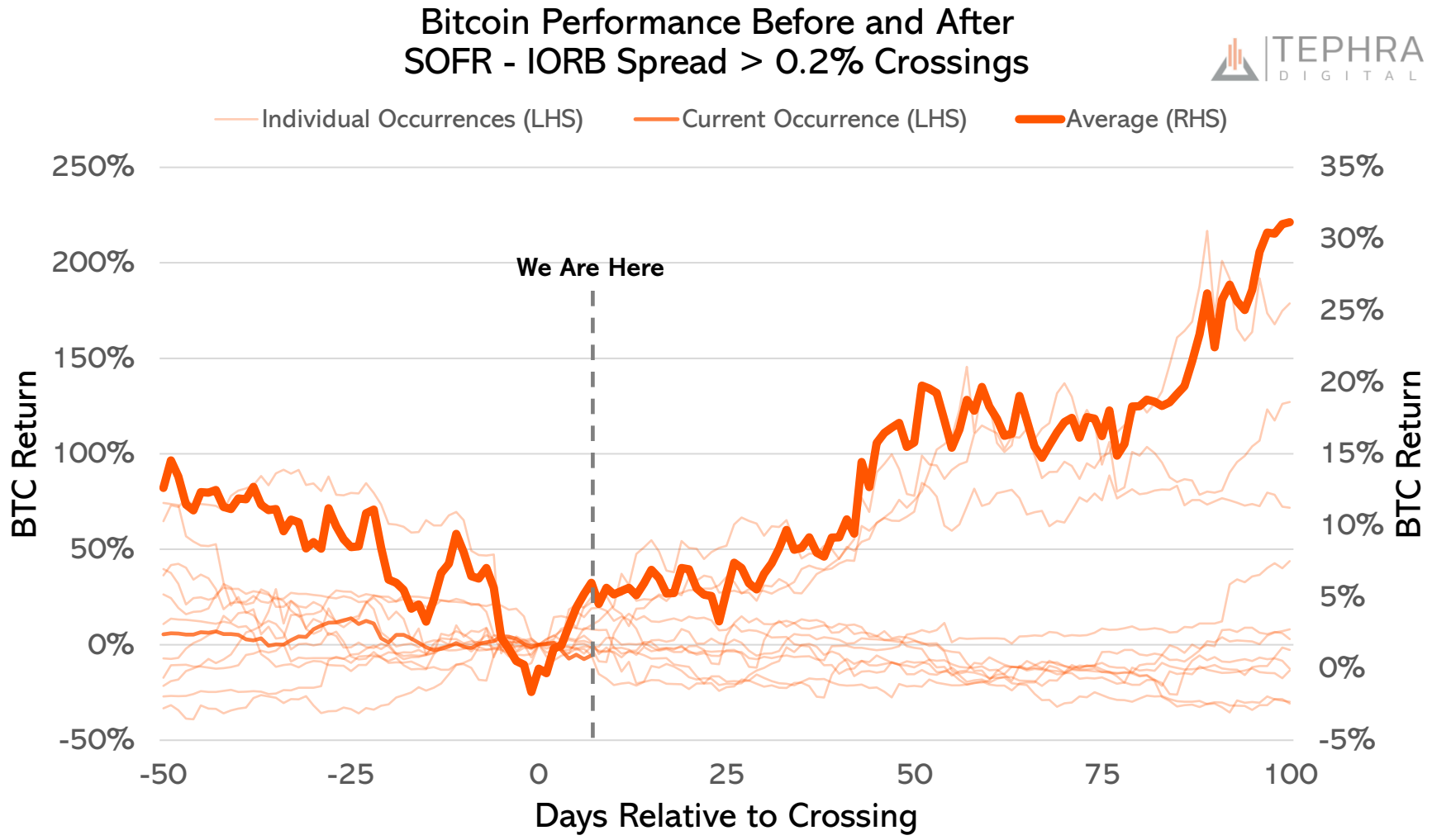


Chart published on 9/9/2025.

CHART #182

Bitcoin Appears to be the Liquidity Sniffer. SOFR – IORB > 20bps = Funding Stress. “The Fed may soon need to expand its balance sheet for liquidity needs.” – New York Federal Reserve's John C. Williams, November 7th, 2025



Note: Data reflects Bitcoin’s performance around instances when the SOFR–IORB (or SOFR–IOER prior to 2021) spread rose above 0.20%. Returns are relative to the closing price of Bitcoin on the first date in which the spread rose above 20%. Data is as of 11/8/2025.
Sources: Artemis and the Federal Reserve Bank of New York.

CHART #183

How Does Bitcoin Compare to the Magnificent 7? Better Liquidity. Similar Volatility. Outsized Opportunity?

TEPHRA DIGITAL

Liquidity and Volatility Comparison: Magnificent 7 vs. Bitcoin

	Nvidia	Apple	Microsoft	Google	Amazon	Meta	Tesla	Bitcoin
Average Daily Volume ($B)	$35.7	$13.0	$11.5	$5.6	$12.0	$14.1	$37.2	$79.1
Market Capitalization ($T)	$4.6	$4.0	$3.8	$3.3	$2.5	$1.5	$1.4	$1.9
ADV / MC	0.8%	0.3%	0.3%	0.2%	0.5%	0.9%	2.7%	4.2%
1Y Volatility	50%	32%	24%	32%	35%	38%	65%	39%

Note: For equities, average daily volume represents the 30-day average of trading volume multiplied by the average closing price over the same period. For Bitcoin, volume reflects the same 30-day period using U.S. equity trading days for consistency. Market capitalization is a point-in-time value based on the latest closing price. 1-year volatility reflects the annualized standard deviation of daily closing-price returns over the past calendar year. Data is as of 11/17/2025.
Sources: Artemis and Refinitiv.

CHART #184

What Happens When Bitcoin's Correlation with the Nasdaq is High (Typically, in Risk-Off Markets)? Bitcoin's 6-Month Forward Returns are 2x Better on Average.

TEPHRA DIGITAL

Bitcoin Forward Performance Across Nasdaq Correlation Levels

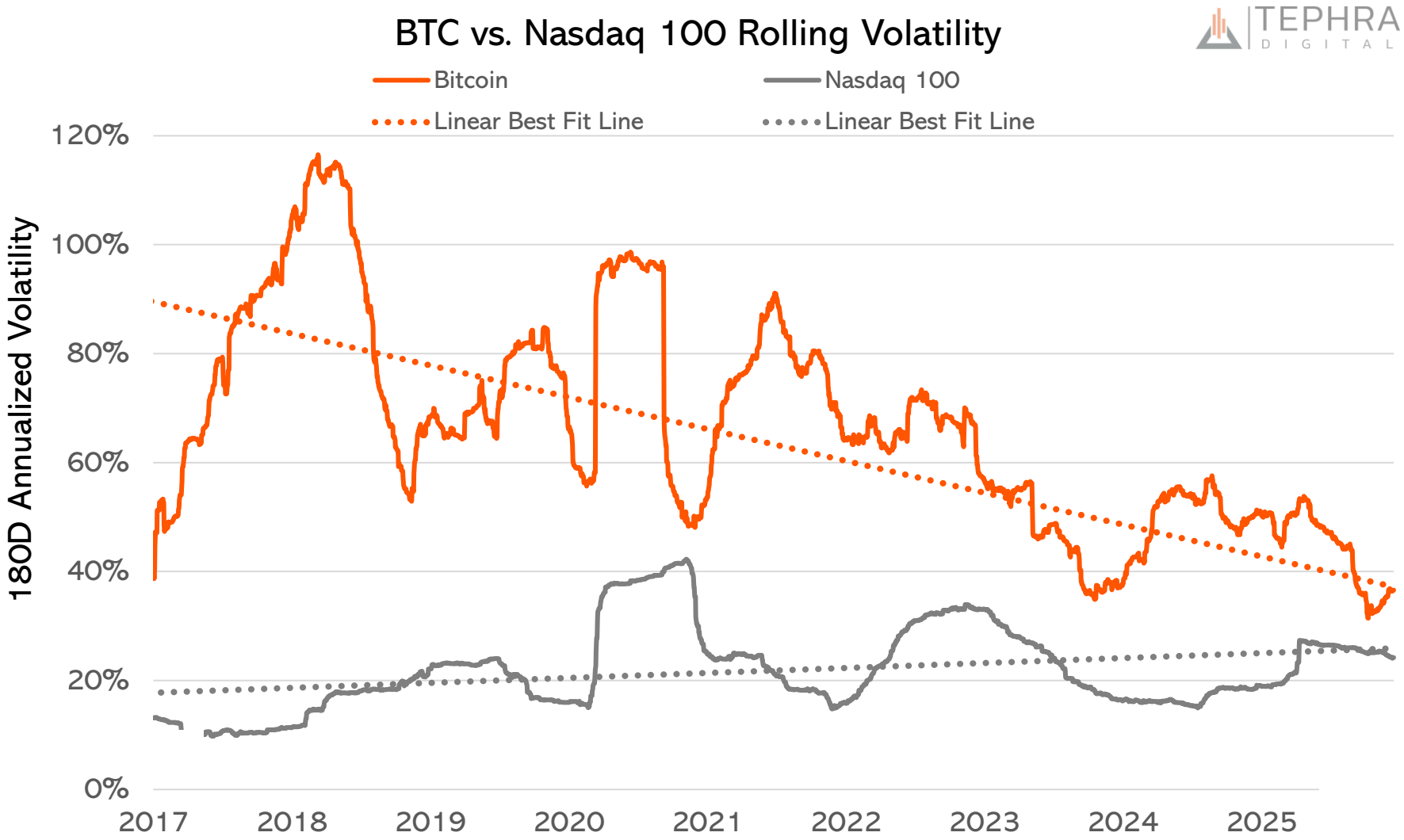
Correlation	Observances	Returns 3M	Returns 6M
0-0.3	271	24%	34%
0.3-0.6	516	28%	55%
0.6+	1517	33%	79%

Current Correlation: 0.8
Average Correlation Since 2015: 0.5

Note: Forward BTC returns reflect average 3- and 6-month performance following each observation of the 180-day rolling BTC–NDX correlation since 1/1/2015. Data is as of 11/17/2025.
Source: Artemis.

CHART #188

The Volatility of Bitcoin and the Nasdaq Have Been Converging. As a Multi-Trillion-Dollar Market Capitalization Asset, Bitcoin Appears Positioned to Become a Core Portfolio Holding, Similar to "Magnificent 7" Stocks Over the Long-Term.



Note: Bitcoin volatility is annualized using 365 trading days; Nasdaq 100 volatility uses 252 trading days. Data is as of 12/16/2025.
Sources: Artemis and Coin Metrics.

CHART #189

The Largest Bitcoin–Gold Drawdown on Record Was in 2025. Historically, That Precedes Sharp Bitcoin Outperformance When Liquidity Turns. If History Rhymes, 2026 Could Be Asymmetric

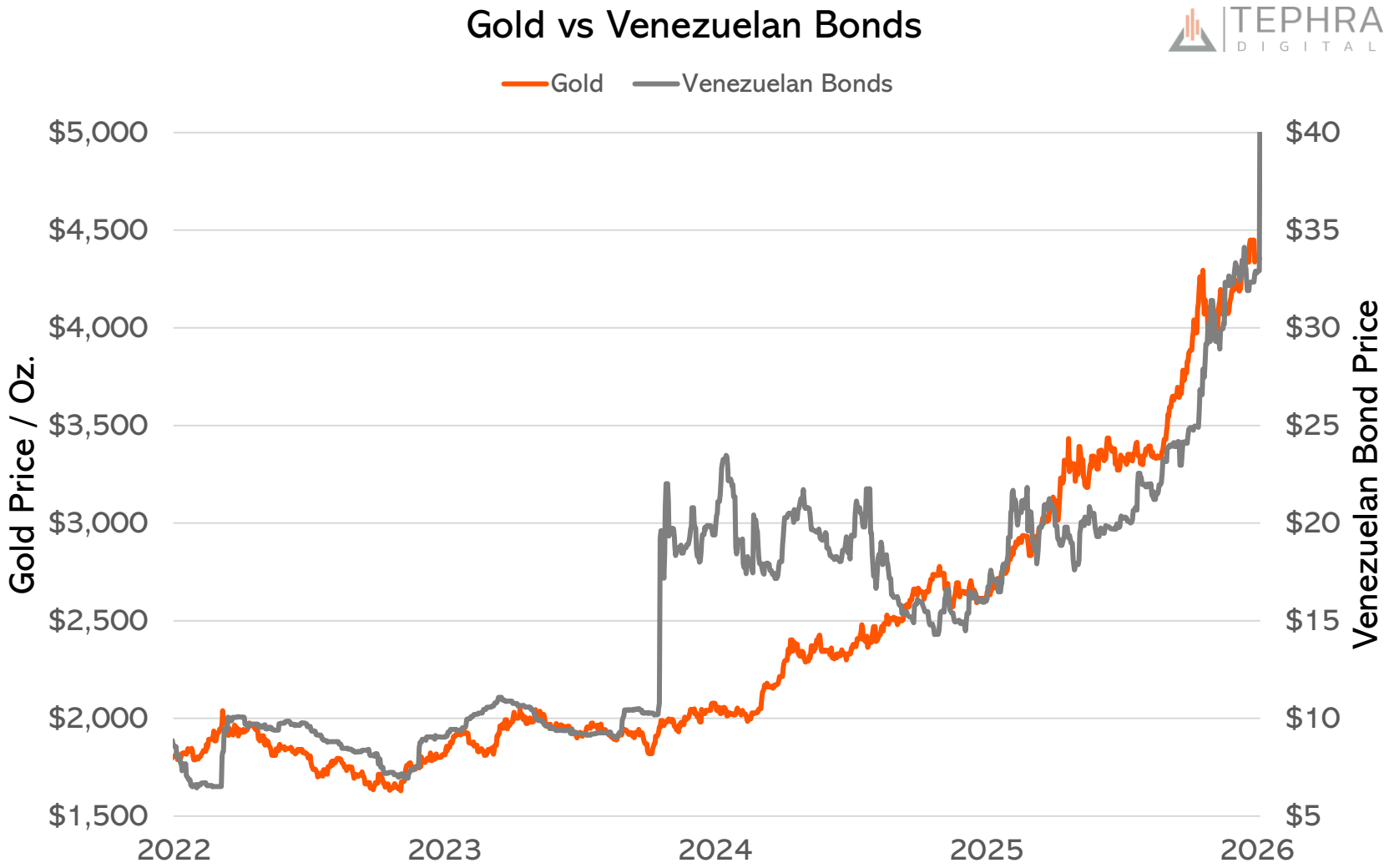
BTC Returns After Calendar-Year Underperformance vs. Gold

	Year of Underperfomance			Following Year Performance		
Year	BTC	Gold	Difference	BTC	Gold	Difference
2014	-56%	0%	-56%	34%	-12%	46%
2018	-74%	-1%	-73%	94%	18%	76%
2022	-64%	0%	-65%	155%	15%	141%
2025	-6%	67%	-74%	?	?	?
Average	-50%	17%	-67%	95%	7%	88%

Note: Difference refers to Bitcoin - Gold performance. Data is as of 12/31/2025 at respective market close.
Source: Bloomberg, Coin Metrics and the World Gold Council.

CHART #190

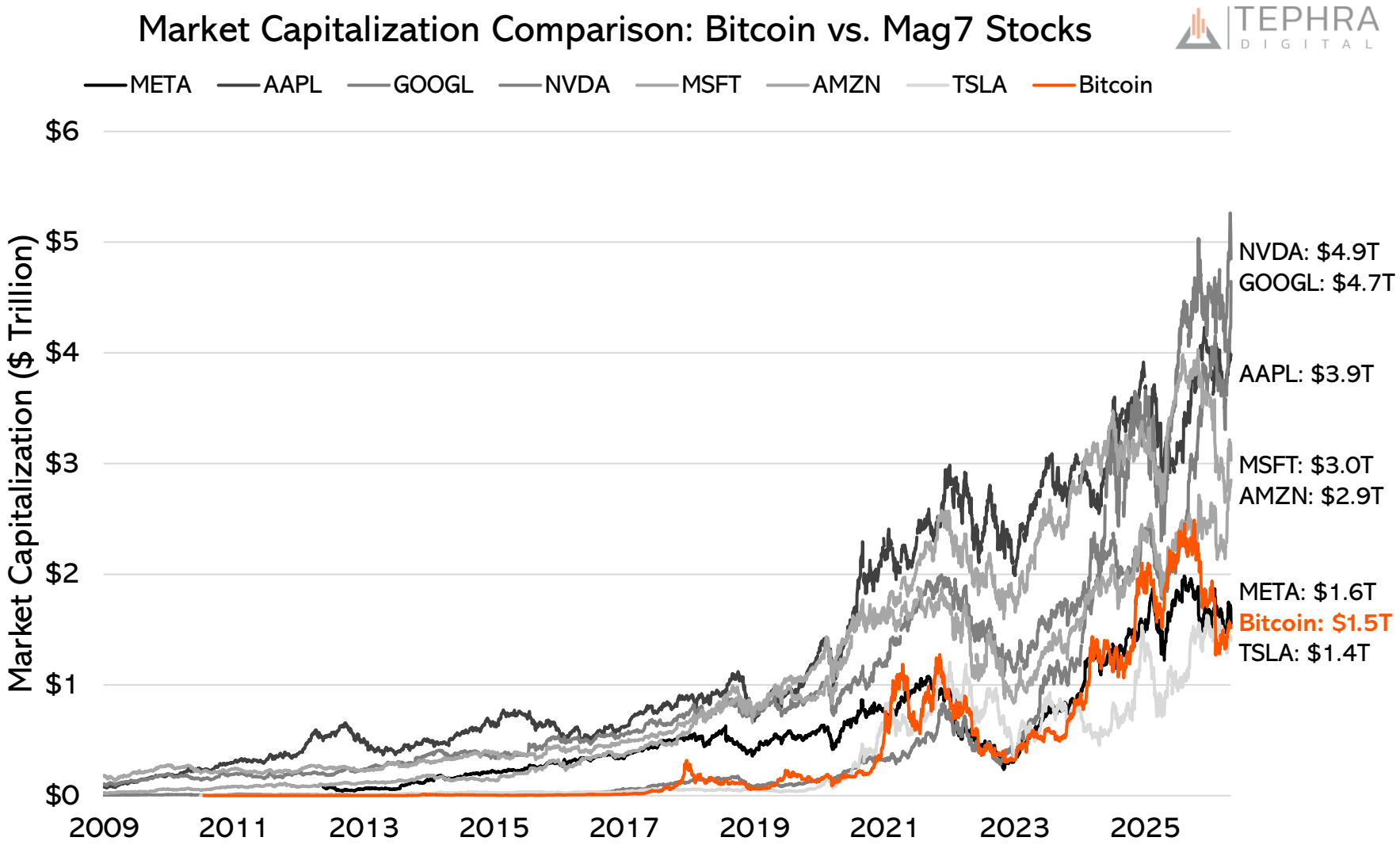
Gold Priced the Geopolitical Shift. Venezuelan Bonds Priced Regime Change. If Regime Change Comes Without Escalation, Risk Is Removed and Bitcoin Should Outperform Gold Next. They Trend Together, but They Do Cycle Apart



Note: Venezuelan bonds refer to the Republic of Venezuela 9.25% sovereign bond due 9/15/2027. Data is as of 1/5/2026.
Source: Bloomberg.

CHART #195

As Bitcoin Becomes a Mainstream Asset, its Relative Market Capitalization Versus "Magnificent 7" Stocks Implies Significant Room to Run



Note: Figures show market capitalization at daily close for Bitcoin and Mag 7 constituents since Bitcoin inception in January 2009. Data is as of 4/30/2026.
Source: Bloomberg.

CHART #196

U.S. Voters Support Clear Crypto Legislation. Digital Assets Have Become Mainstream, and Voter Preferences Now Reflect This Fact. There Is Broad-Based Support for Permanent and Formal Legislation for Digital Assets Rather Than Just Regulatory Guidance.



U.S. Voters Support Clear Crypto Legislation

Key Findings from a National Survey of U.S. Registered Voters

70%
Congress Should Have Already Passed Crypto Legislation

62%
U.S. Should Set the Global Rules for Digital Finance

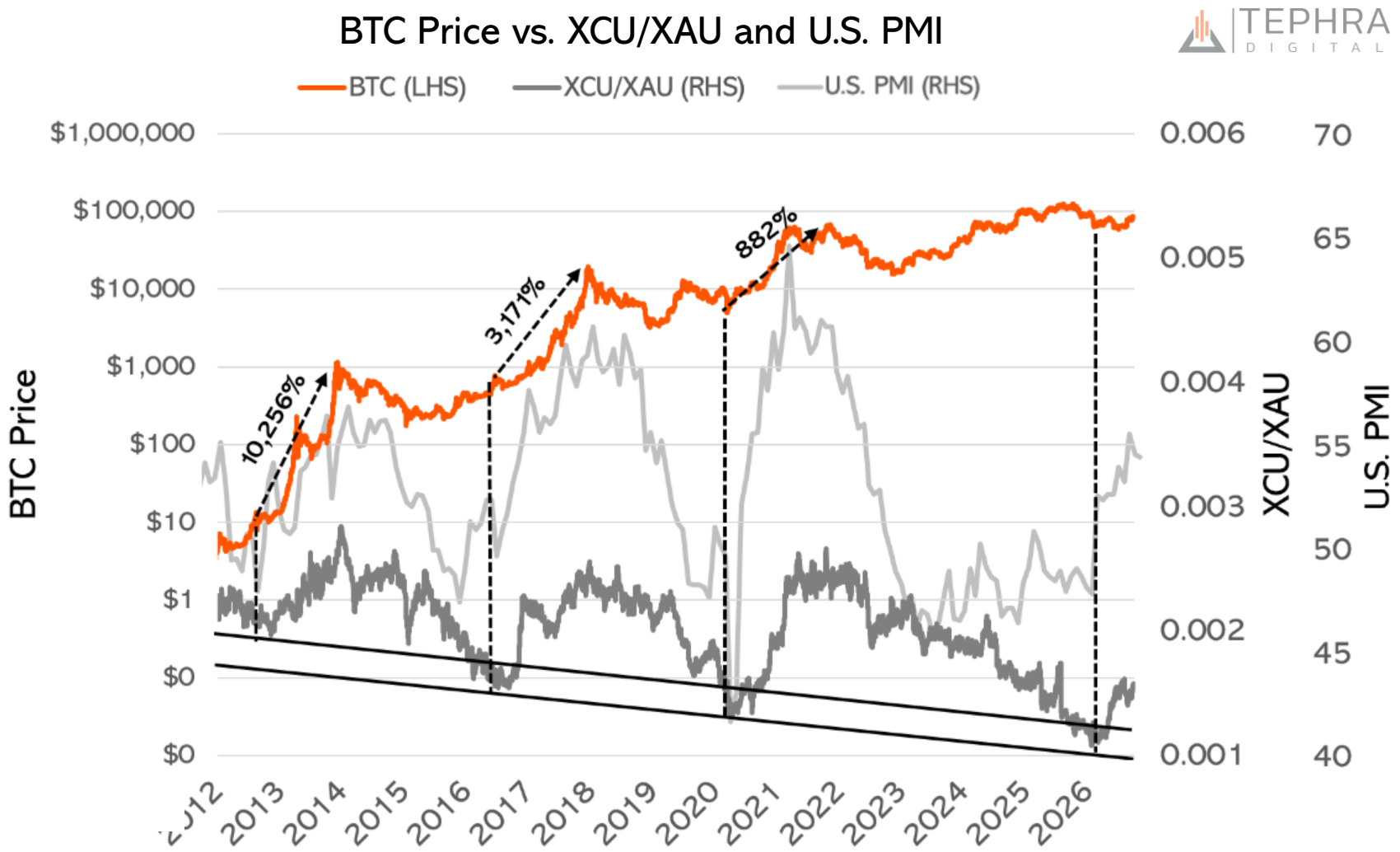
60%
Prefer Clear Federal Legislation Over Enforcement

52%
Support the CLARITY Act

Note: Survey results are based on a national poll of 2,008 registered U.S. voters conducted by HarrisX. Data is as of May 2026.

CHART #200

Historically, Rising U.S. PMIs and Upturns in the Copper(XCU)-to-Gold(XAU) Ratio Have Been Positive Signals for Bitcoin

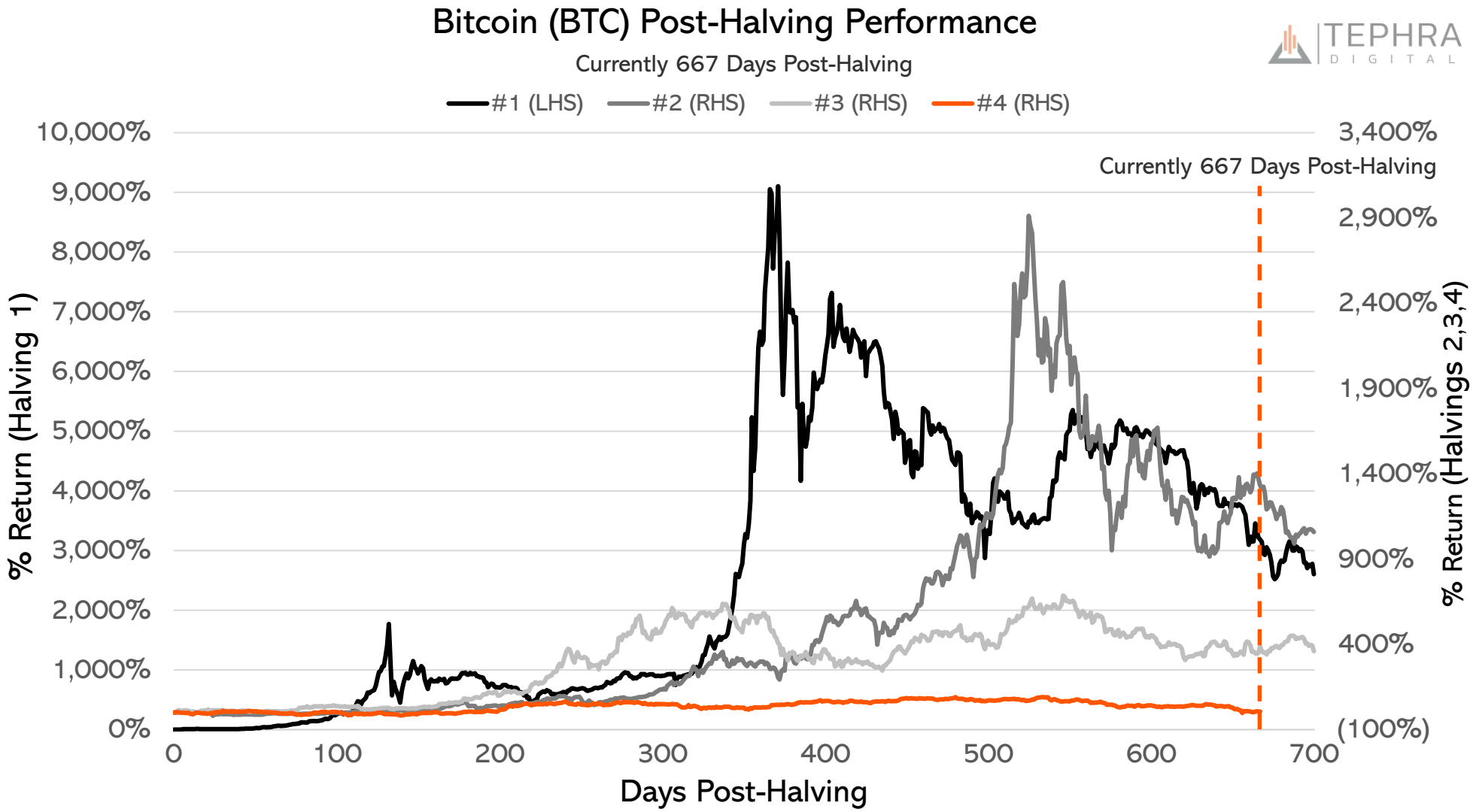


Note: Percent-increase figures represent Bitcoin price returns measured from each XCU/XAU cycle low to the subsequent Bitcoin cycle peak. U.S. PMI refers to the Institute for Supply Management's Purchasing Managers Index. Data is as of 10/1/2026.
Sources: Bloomberg, Coin Metrics and the Institute of Supply Management.

SECTOR (THEMATIC)

CHART #1

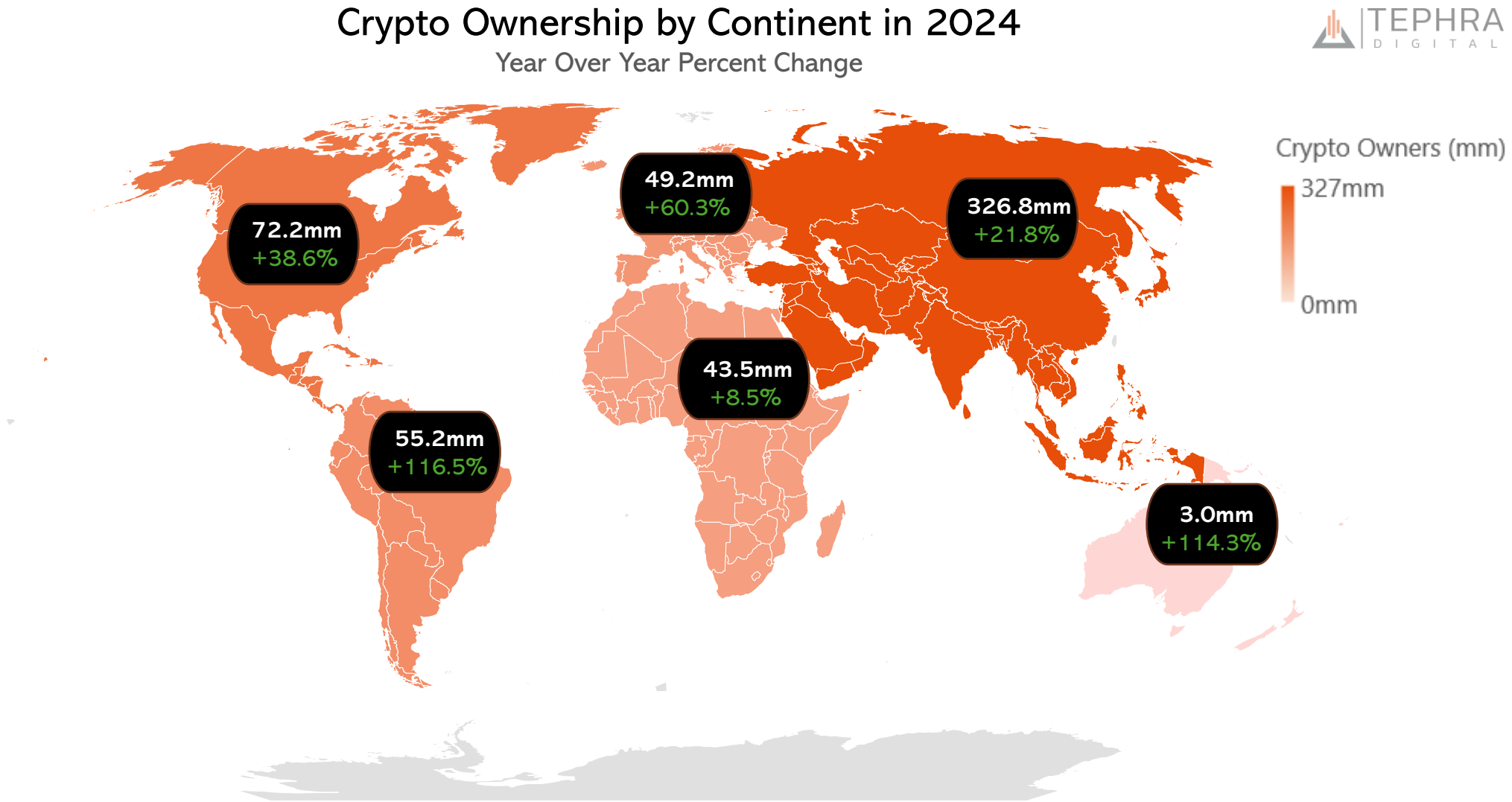
Bitcoin Has Rebounded After Each Halving Event



Note: Post-Halving Performance denotes the closing price of Bitcoin (BTC) for each day following its halving event, relative to its closing price on the day of the halving event. Data is as of 2/17/2026.
Source: Artemis.

CHART #4

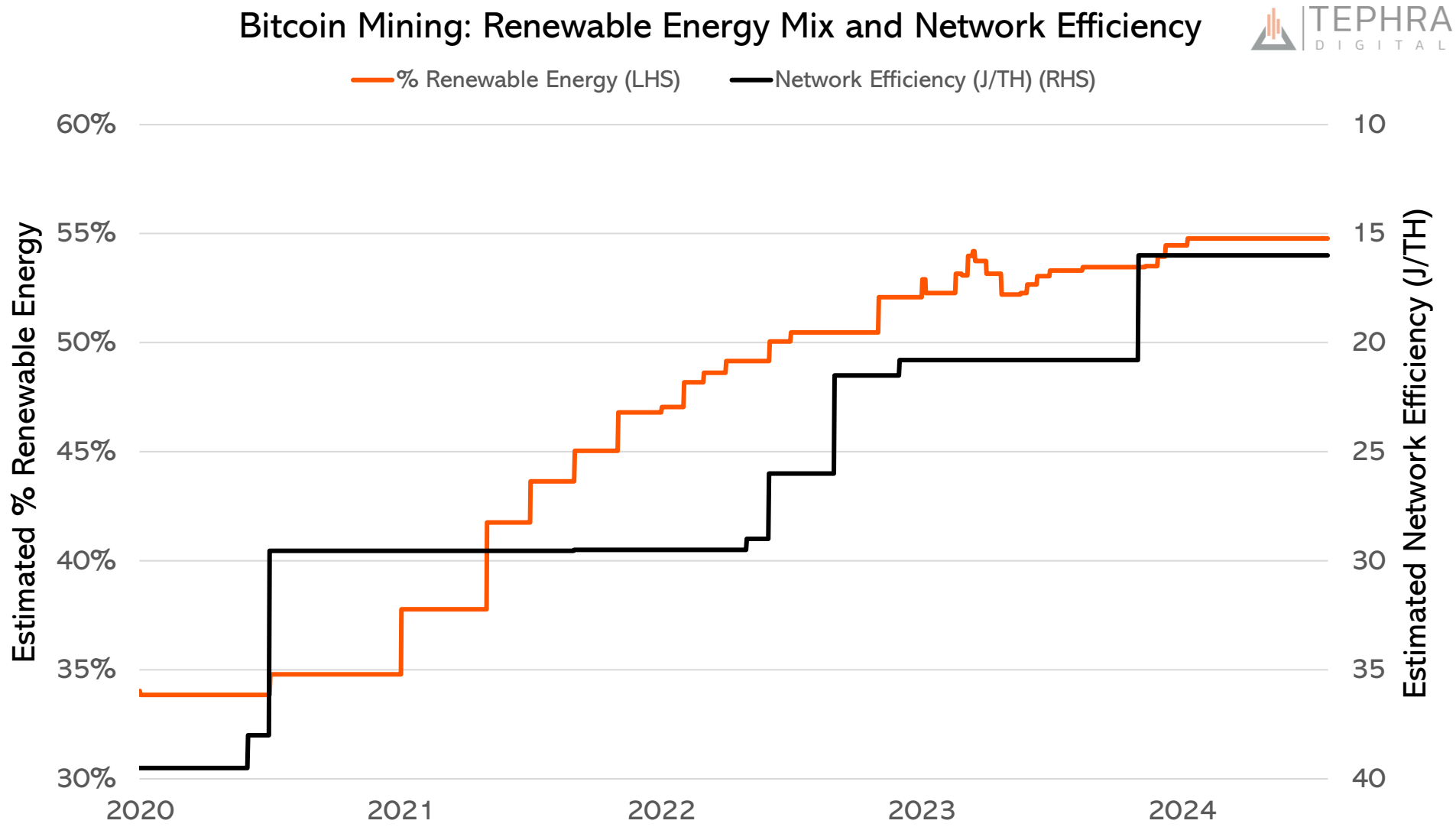
Crypto Ownership Is a Global Phenomenon with Total Estimated Growth of 32% to 550 Million



Note: Data is as of May 2024 and published in June 2024.
Source: Triple-A, "The State of Global Cryptocurrency Ownership in 2024."

CHART #6

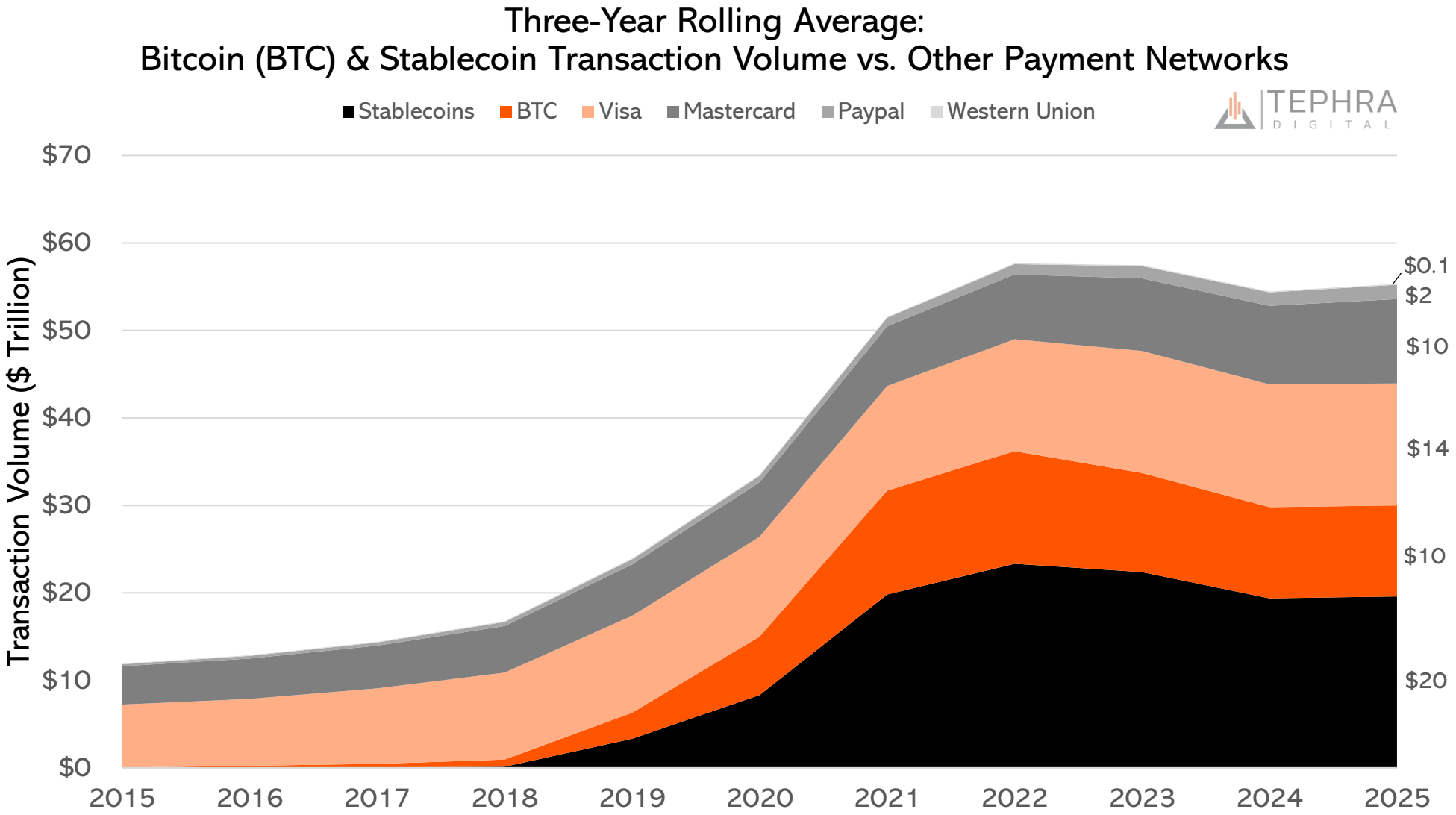
Bitcoin Mining Predominantly Uses Renewable Energy, and the Bitcoin Network Has Become Increasingly Energy Efficient Over Time



Note: Figures are estimates. J/TH represents Joules per Terahash. Data is as of 7/23/2024.
Sources: Digital Assets Research Institute and University of Cambridge.

CHART #9

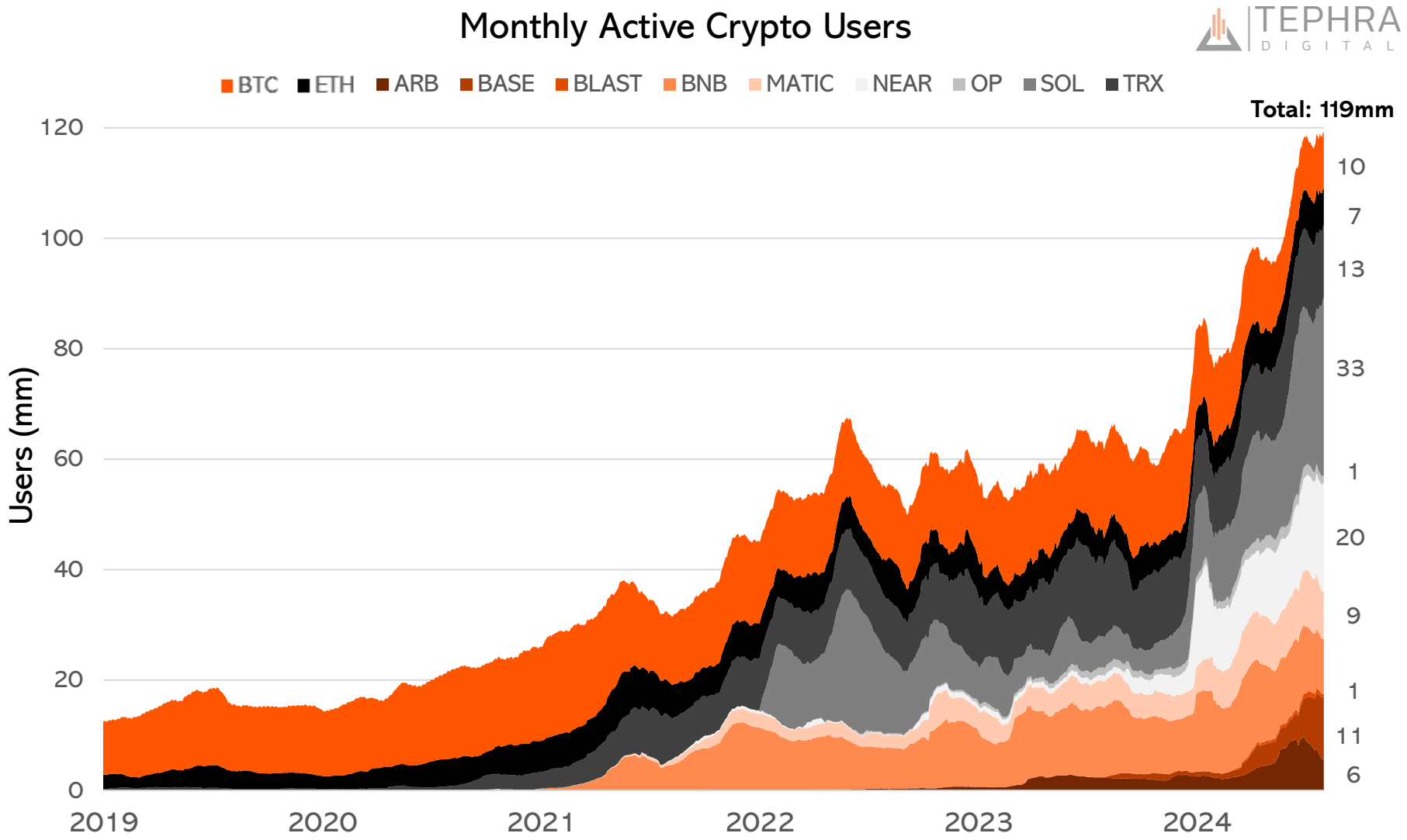
Digital Asset Transaction Volumes Persisted Through the Bear Market and Already Rival Those of Major Payment Networks



Note: Stablecoin figures include the top 9 by market cap. Data is as of 9/15/2025.
Sources: Artemis and public filings.

CHART #10

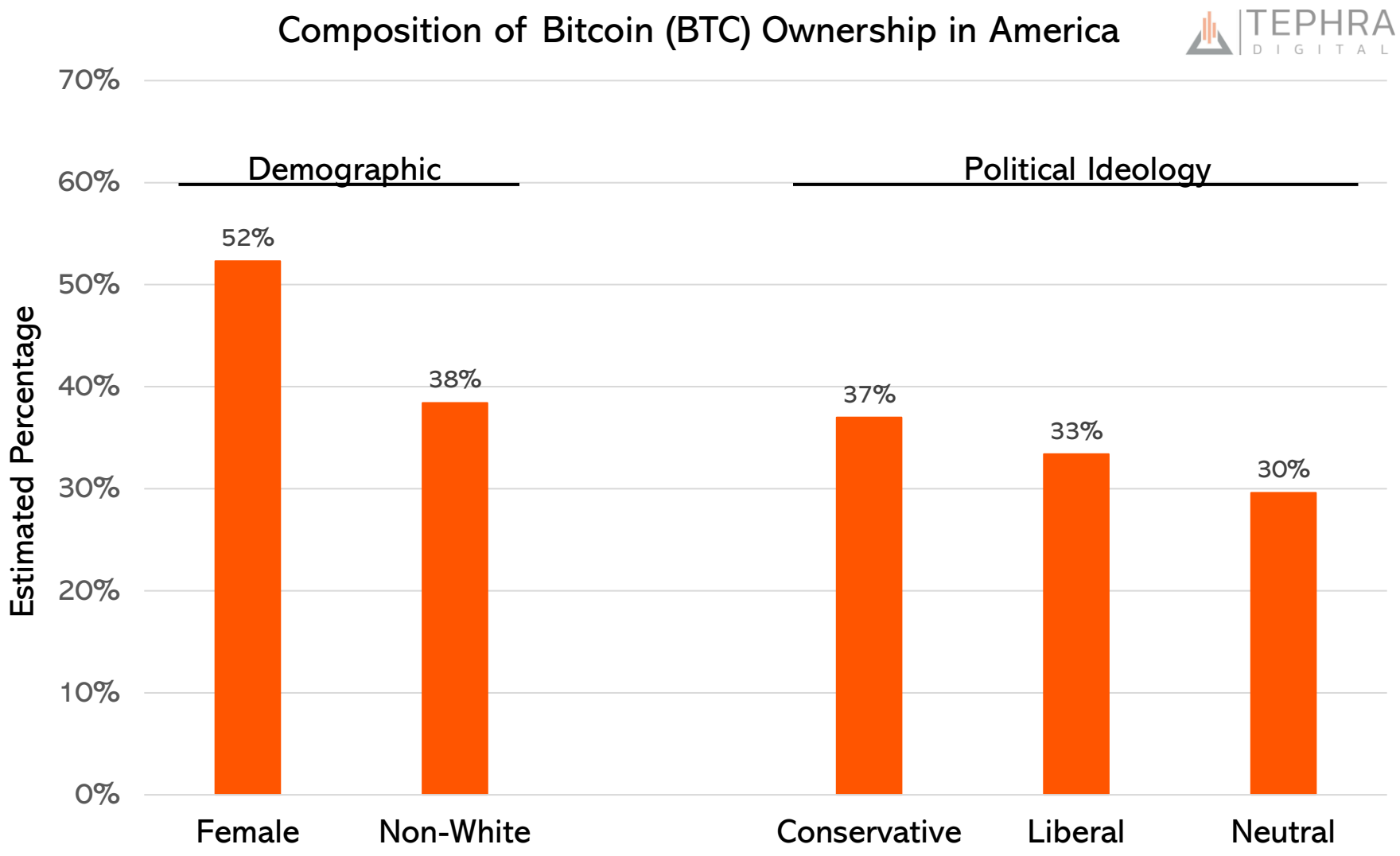
Crypto User Activity Levels — Not Just Ownership — Have Meaningfully Risen Despite Market Fluctuations



Note: Monthly Active Users defined as monthly unique transaction signers. Data includes Bitcoin (BTC), Ethereum (ETH), Arbitrum (ARB), Base (BASE), Blast (BLAST), Binance (BNB), Polygon (MATIC), Near (NEAR), Optimism (OP), Solana (SOL) and Tron (TRX). Data is as of 7/31/2024.
Source: Artemis.

CHART #12

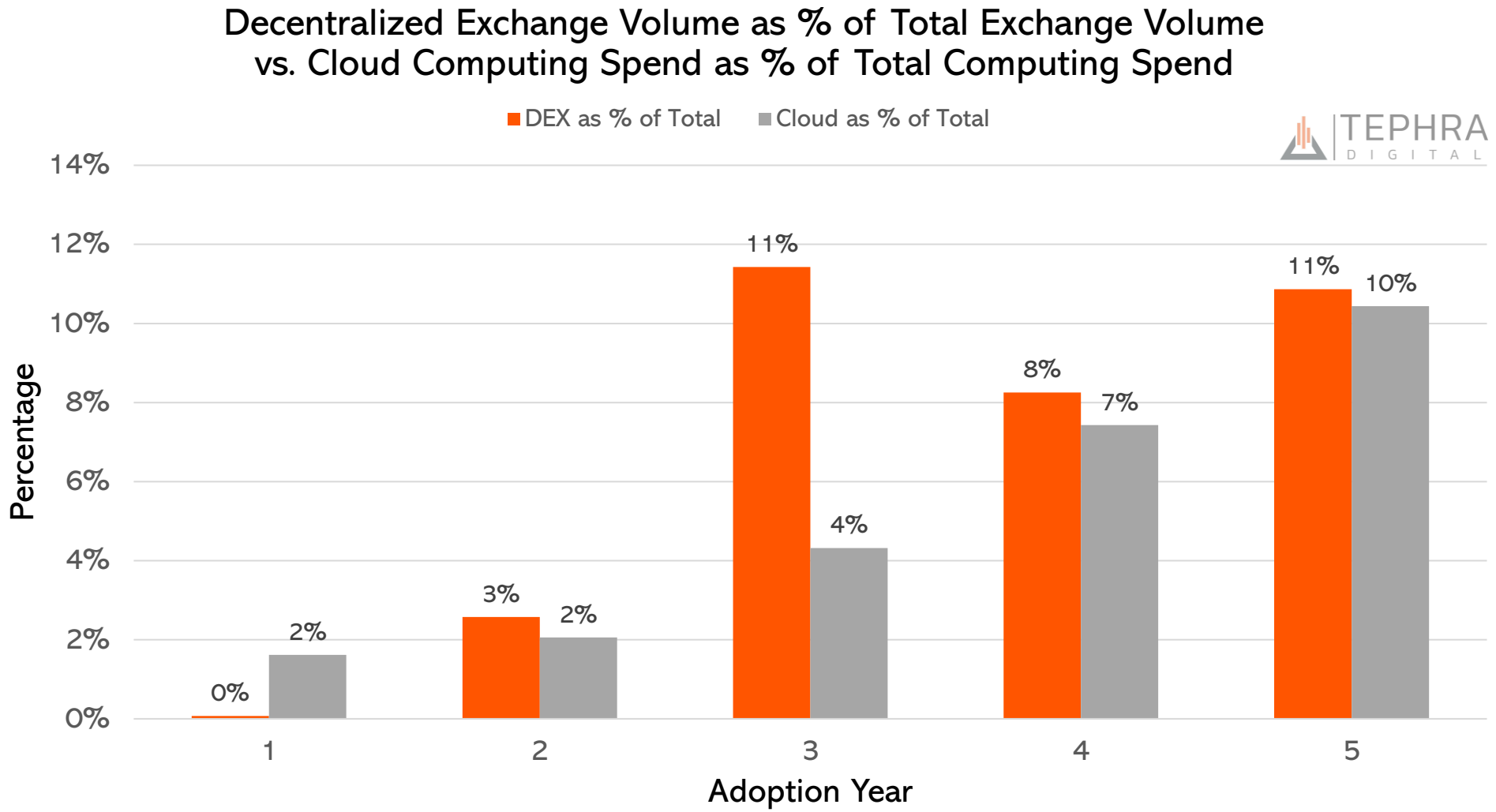
Bitcoin (BTC) Has a Broader and More Diverse Ownership Base than You May Think



Note: "Liberal" includes "Very Liberal," "Liberal," and "Slightly Liberal" respondents. "Conservative" includes "Very Conservative," "Conservative," and "Slightly Conservative" respondents. The estimated percentages for Liberal, Neutral and Conservative are approximations from The Nakamoto Project. Data is as of 7/22/2024.
Source: The Nakamoto Project (Troy Cross and Andrew Perkins), "Understanding Bitcoin Adoption in the United States: Politics, Demographics, & Sentiment."

CHART #13

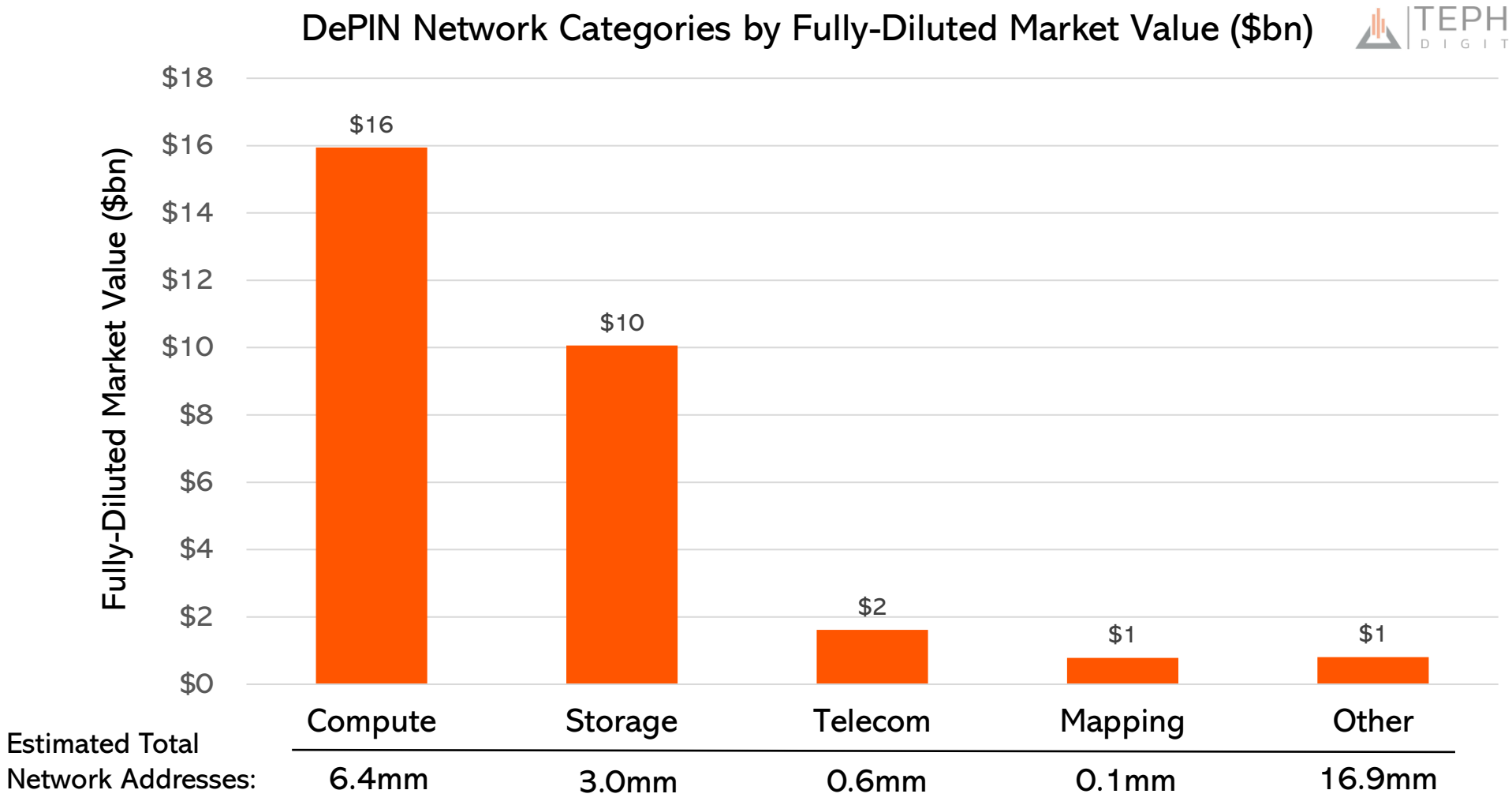
The Rise of Decentralized Exchange Trading Shows Similarities to the Early Adoption Trends of Cloud Computing



Note: Total Exchange Volume refers to digital assets volume on decentralized and centralized exchanges. Total Computing Spend includes enterprise cloud and on-premise spending. Adoption Year corresponds to 2019 to 2023 for exchange volumes and 2009 to 2013 for computing spend. Exchange volume is a point-in-time metric and represents the volume ratio for December of each year. Exchange data is as of August 2024. Computing data is as of February 2024. Chart published on 8/7/2024.
Sources: The Block, DeFi Llama and Synergy Research Group.

CHART #18

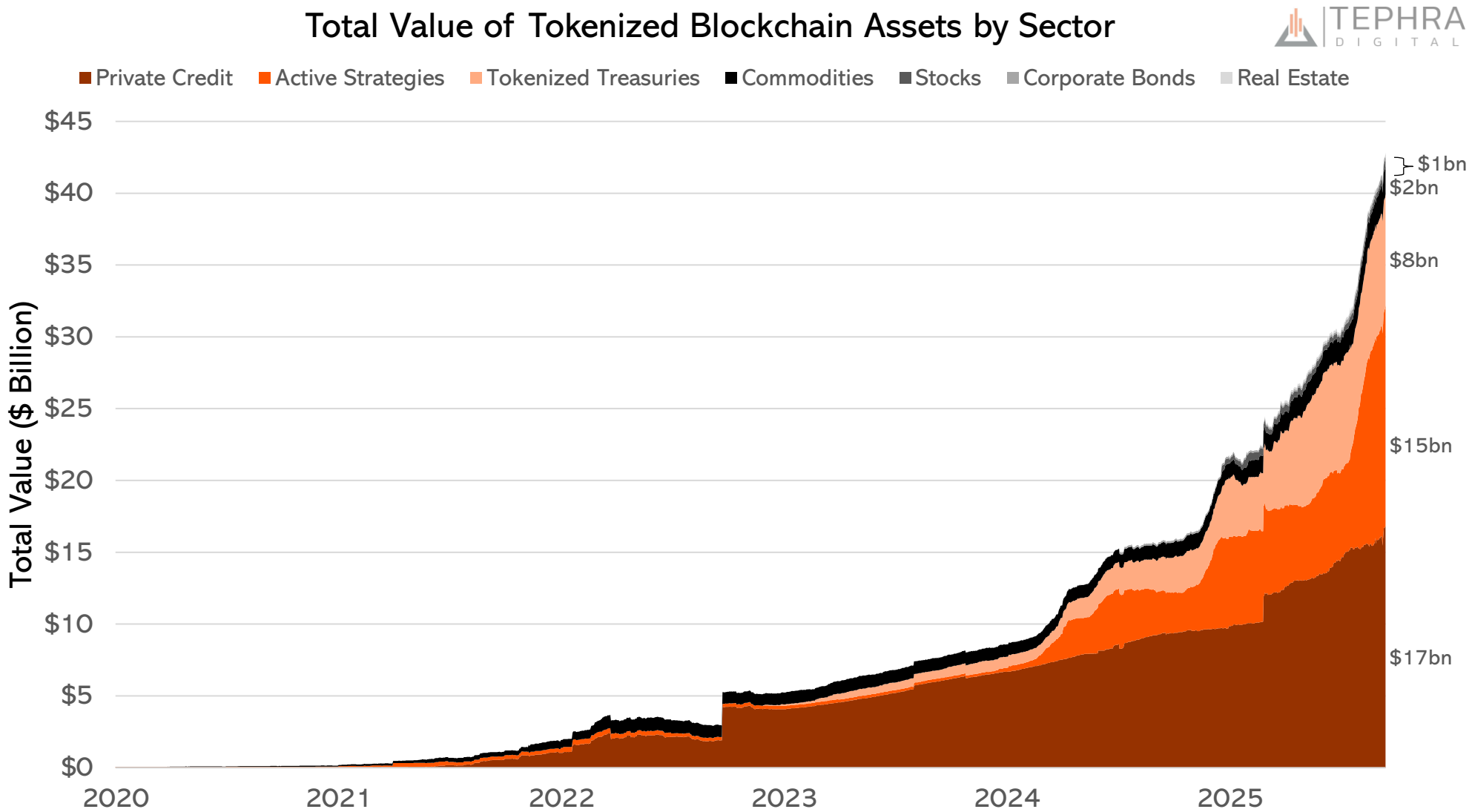
Blockchain-Based Decentralized Physical Infrastructure Networks (DePIN) May Be Reaching Significant Scale and Automation in Some Areas



Note: "Storage" includes Arweave, Bittorent, Crust Network, Filecoin, Keep Network, Siacoin, Storj and StorX. "Compute" includes Aethir, AIOZ Network, Akash Network, Bittensor, Cudos, Flux, Golem, Io.Net, Livepeer, Nosana, Render Network and Theta Network. "Mapping" includes DIMO, Geodnet, Hivemapper and Natix. "Telecom" includes Helium and Wifi Map. "Other" includes Braintrust, Stepn and Sweat Economy. Data is as of 8/15/2024.
Source: Artemis.

CHART #33

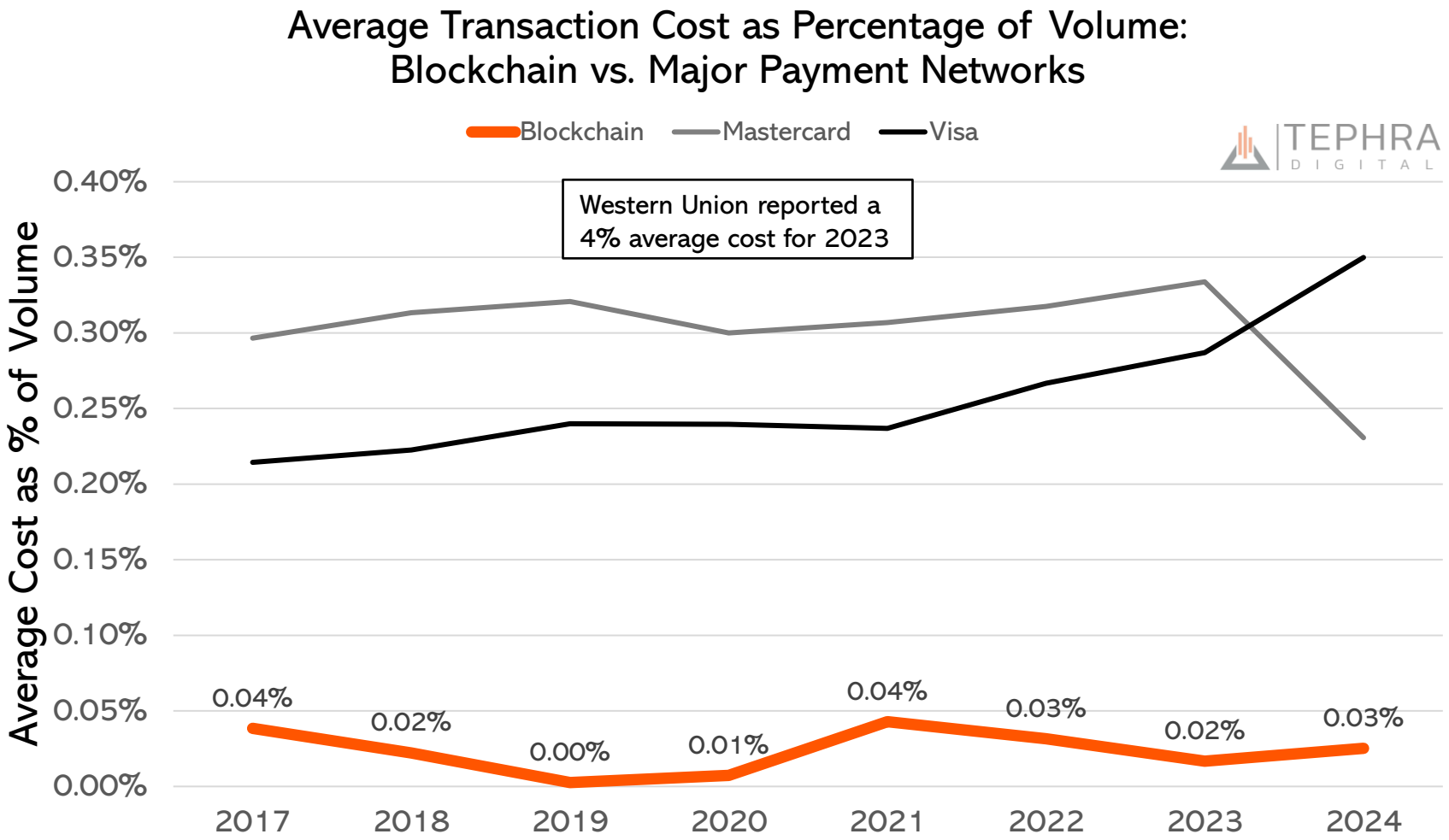
Beyond Stablecoins, Tokenized Real-World Assets Also Appear to Be Growing Rapidly



Note: Active strategies includes both actively managed funds and Ethena's USDe supply. Tokenized treasuries includes both U.S. and non-U.S. government debt. Data is as of 9/15/2025.
Source: RWA.xyz.

CHART #34

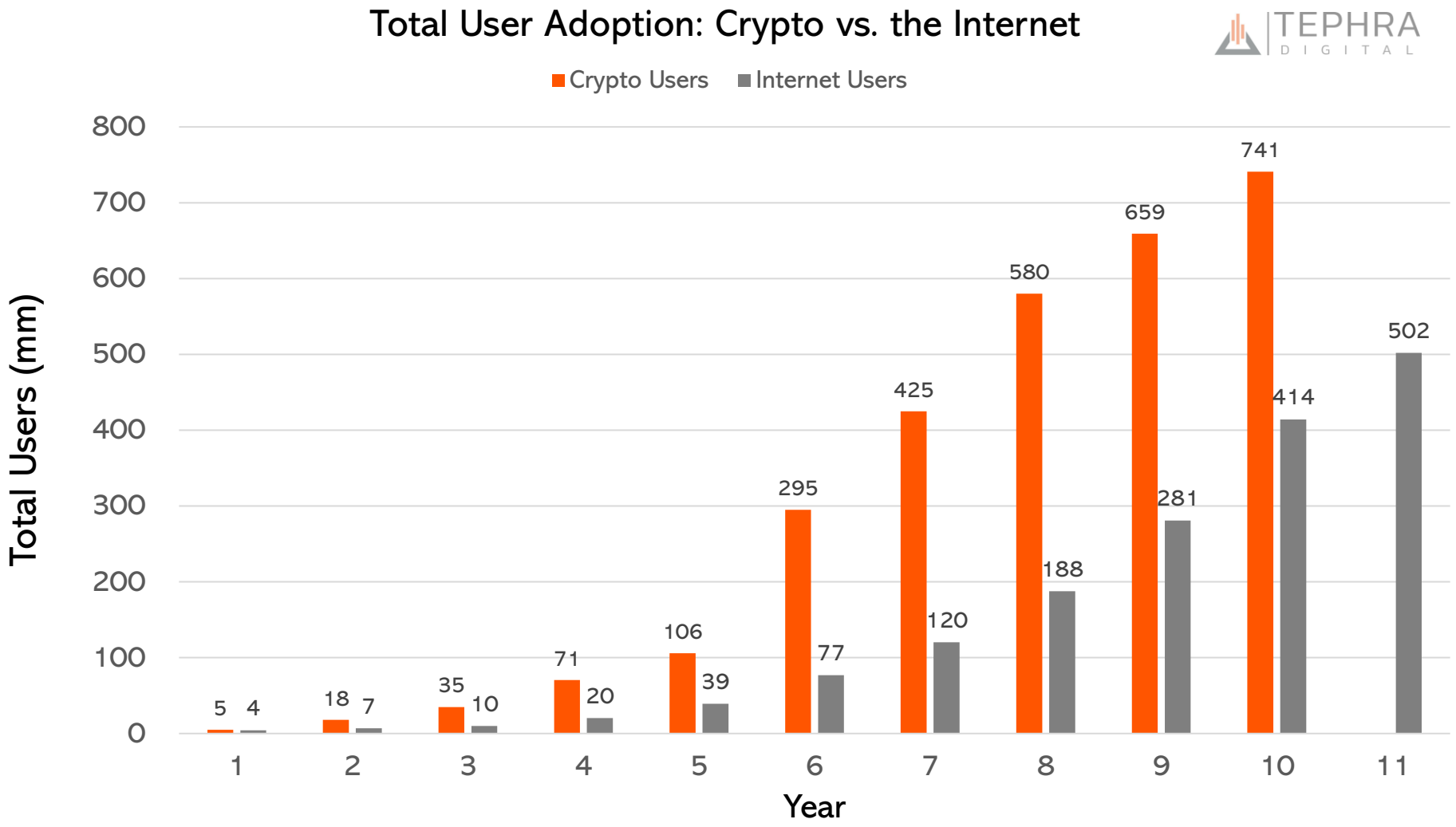
Even As Block Settlement Times and User Features Have Significantly Improved, Transaction Costs on Major Blockchains Appear to Be Much Cheaper than Some Traditional Payment Rails



Note: Average transaction cost for Mastercard and Visa is calculated by dividing the annual payments-based revenue by the total annual transaction volume. Average blockchain transaction cost is calculated by dividing the total annual transaction fees by total settlement volume across eight blockchains. Blockchains include Bitcoin (BTC), Ethereum (ETH), Arbitrum (ARB), Avalanche (AVAX), Base, Near (NEAR), Polygon (POL) and Solana (SOL). Mastercard and Visa 2024 figures refer to year-to-date totals through 6/30/2024. Blockchain 2024 figures refer to year-to-date totals through 9/12/2024. Western Union figures refer to the 2023 ESG Report by Western Union. Chart published on 9/13/2024.
Sources: Artemis, Mastercard and Visa.

CHART #35

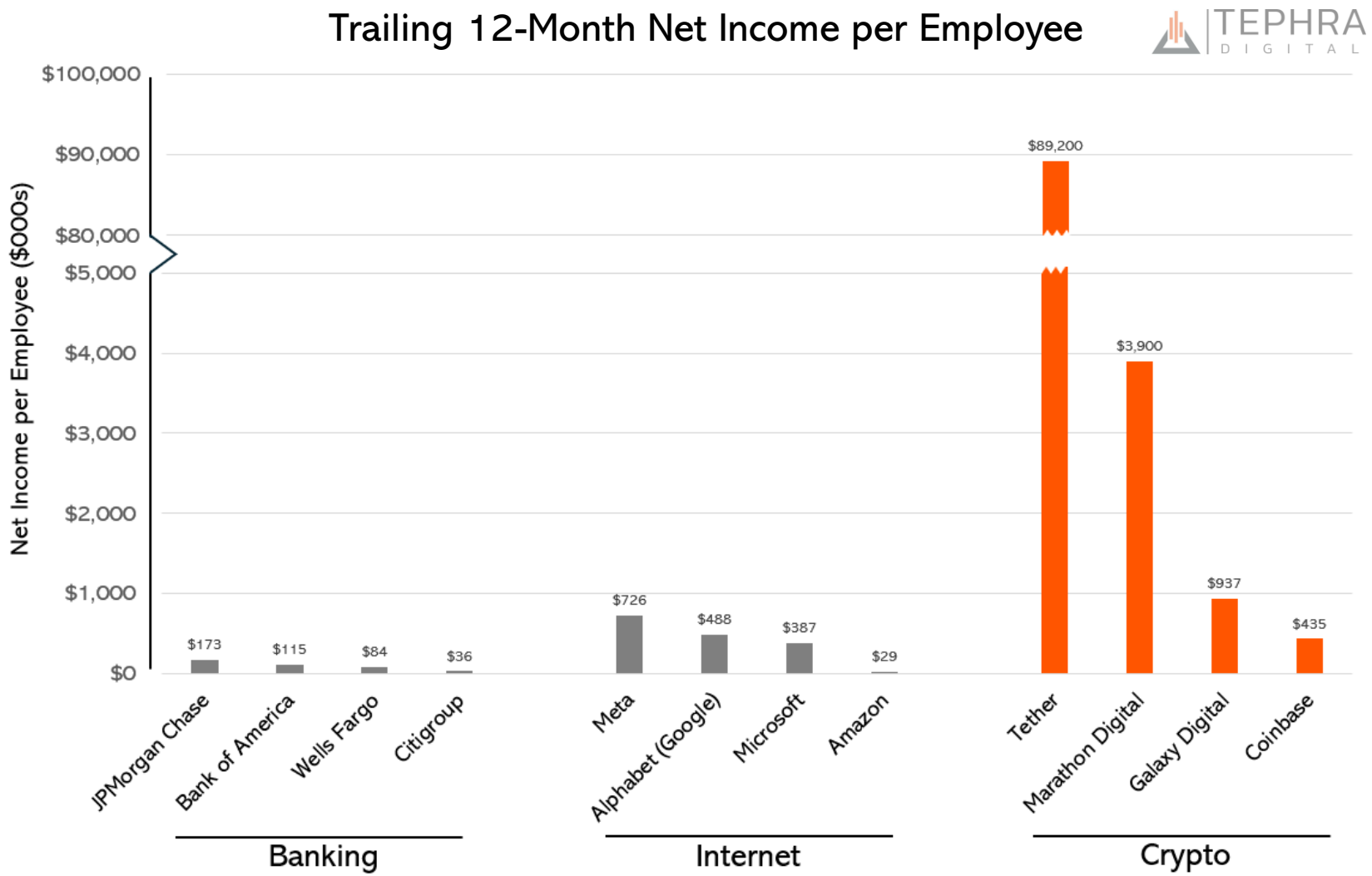
Crypto User Adoption Appears to Be Outpacing Early Internet User Adoption Based on Historical Comparisons



Note: Year corresponds to 1991 through 2001 for Internet Users and 2016 through 2026 for Crypto Users. Crypto User figures refer to University of Cambridge data for 2016 through 2018 and Crypto.com data for 2020 through 2025. 2019 Crypto User figures are an estimate, calculated as the average between 2018 and 2019 figures. Chart published on 9/14/2024.
Sources: Crypto.com, the International Telecommunications Union and University of Cambridge.

CHART #38

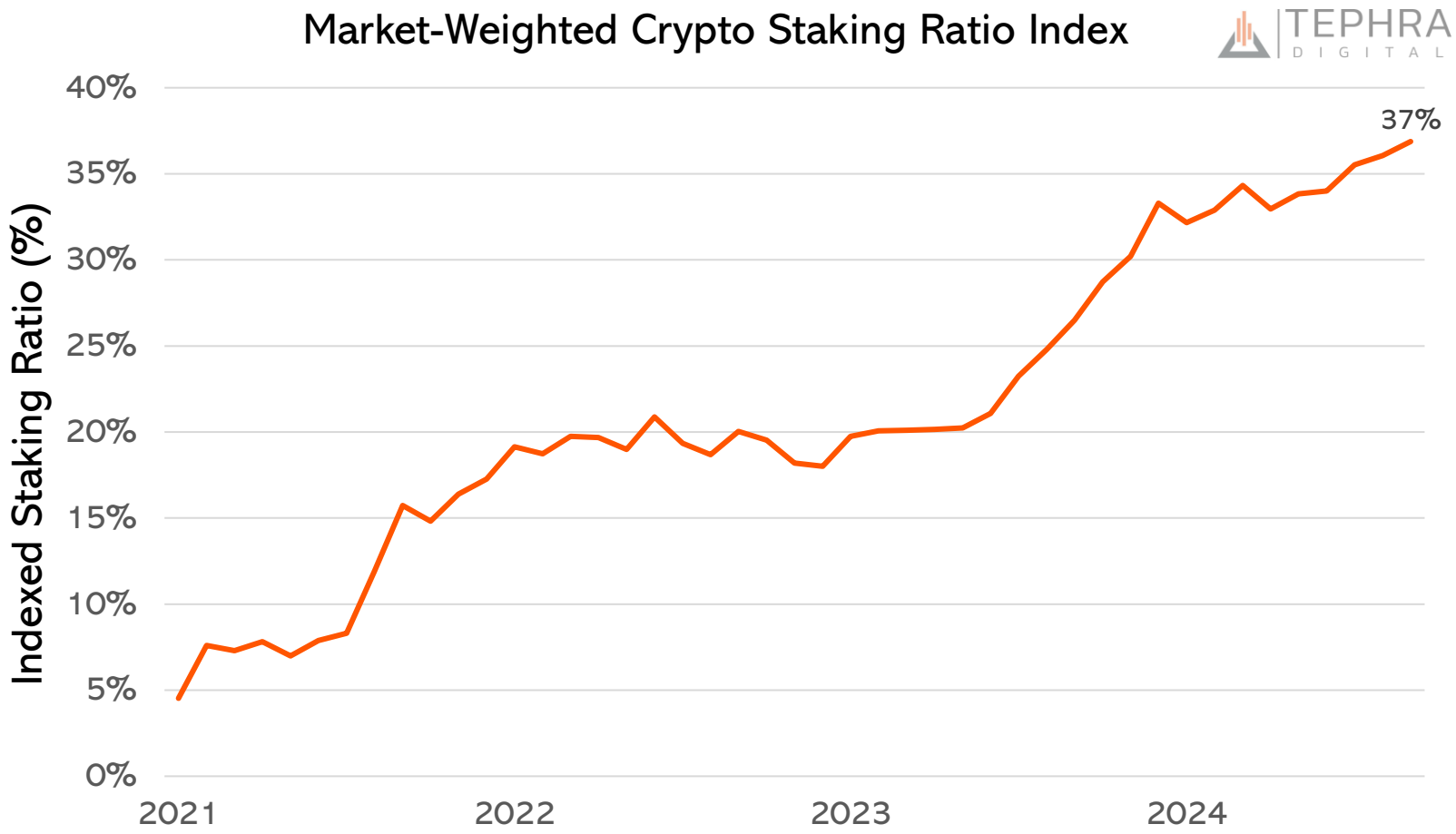
The Crypto Industry Already Features Some Highly Profitable and More Efficient Business Models Versus Financial Services and Technology Incumbents; As Crypto Achieves Even Greater Scale, These Advantages May Grow



Note: Last 12-Month Net Income is aggregated from fiscal quarters ending 9/30/2023 through 6/30/2024. Employee figures are as of 6/30/2024, except for Nvidia and Coinbase, which refer to 12/31/2023. Tether figures assume a total of 100 employees, as estimated from multiple sources. Data is as of 9/27/2024.
Sources: JPMorgan Chase, Bank of America, Wells Fargo, Citigroup, Meta, Alphabet (Google), Microsoft, Amazon, Tether Holdings, Marathon Digital, Galaxy Digital and Coinbase.

CHART #42

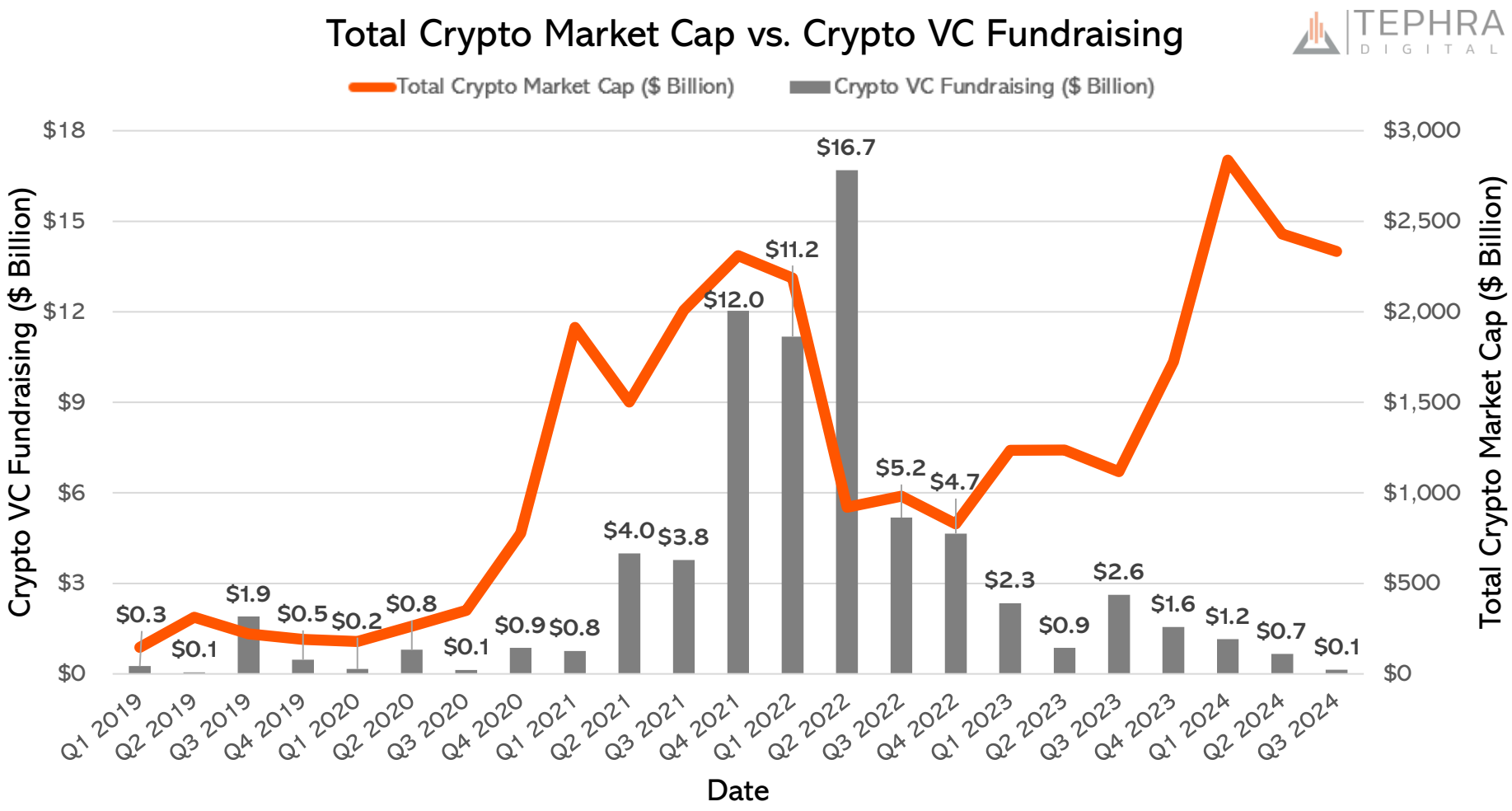
The Proportion of Digital Assets Being Staked Appears to Have Increased Significantly in Recent Years. Importantly, Staking Allows Users to Receive Token Rewards, While Blockchains Benefit from Greater Network Security and Transaction Efficiency as a Result



Note: The index includes blockchains with readily-accessible staking data: Ethereum (ETH), Solana (SOL), Tron (TRX), Toncoin (TON), Avalanche (AVAX), Polkadot (DOT), Near (NEAR) and Injective (INJ). Binance (BNB) and selected other protocols are excluded due to unavailable data. The index uses market-cap-weighted staking ratios of included blockchains, calculated at month-end. Data for NEAR, DOT, and INJ starts in January 2022, while TON begins in January 2024. Data is as of 10/11/2024.
Sources: Artemis, Avalanche, Dune Analytics (@21co), Glassnode, Staking Rewards, Ton Stat and Tronscan.

CHART #45

Crypto Venture Capital Fundraising Has Dwindled, Even as Digital Assets Have Seen a Resurgence. Instead of Deploying Capital in Private Markets at the Peak, Investors May Be Better Served by a Long-Term, Risk-Managed and Liquid Investment Strategy



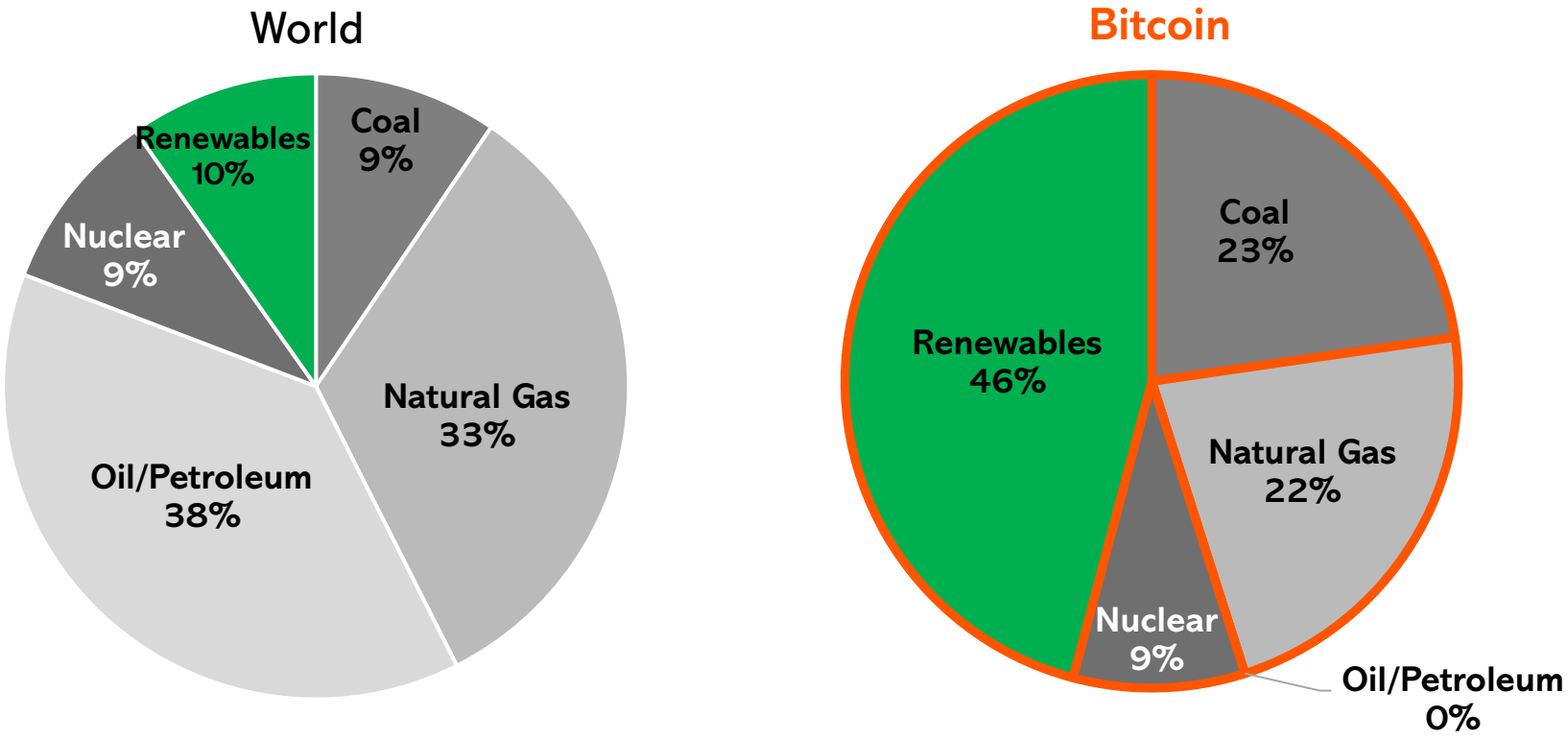
Note: Total VC fundraising is an aggregated metric sourced over each quarter. Crypto market cap data is a point-in-time metric sourced from the end of each quarter. Data is as of 10/16/2024.
Sources: VisionTrack by Galaxy Research and CoinGecko.

CHART #46

The Perception? Bitcoin Mining Is Not Environmentally Friendly. The Reality? The Bitcoin Network Appears to be Far More Environmentally Friendly than the World Overall. Environmental Concern Regarding Bitcoin Seems to be Misplaced, as Data Suggests that Bitcoin Is Actually Stabilizing Energy Grids and May be Fueling Renewable Energy Demand

Energy Consumption Mix: World vs. Bitcoin (BTC) Network

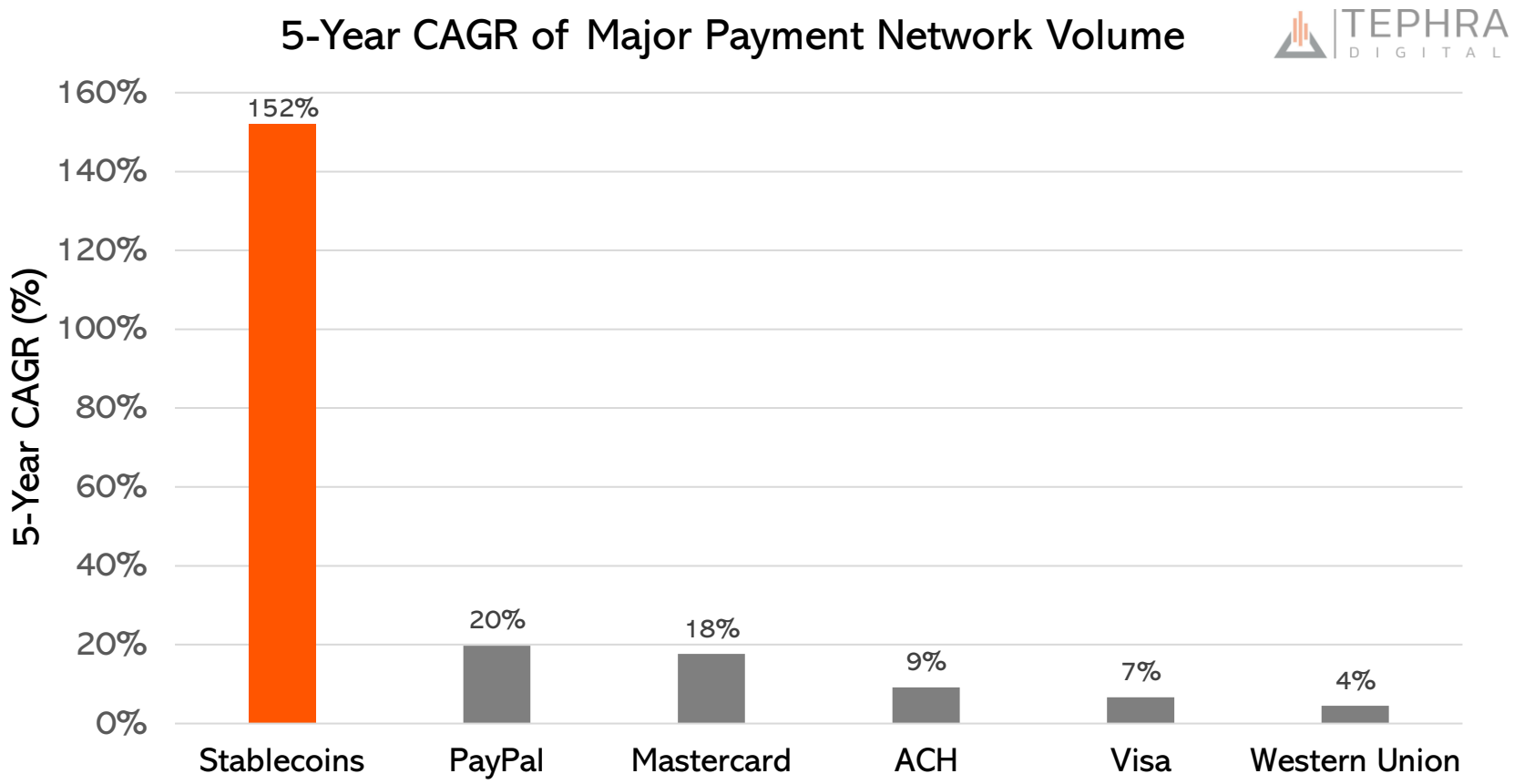
TEPHRA DIGITAL



Note: World figures refer to point-in-time estimates from 6/30/2024. Bitcoin (BTC) Network figures refer to point-in-time estimates from 10/17/2024. Renewables includes biofuel, biomass, geothermal, hydro, solar and wind energy. All data is as of 10/18/2024.
Sources: The US Energy Information Administration and the Bitcoin Energy and Emissions Sustainability Tracker.

CHART #49

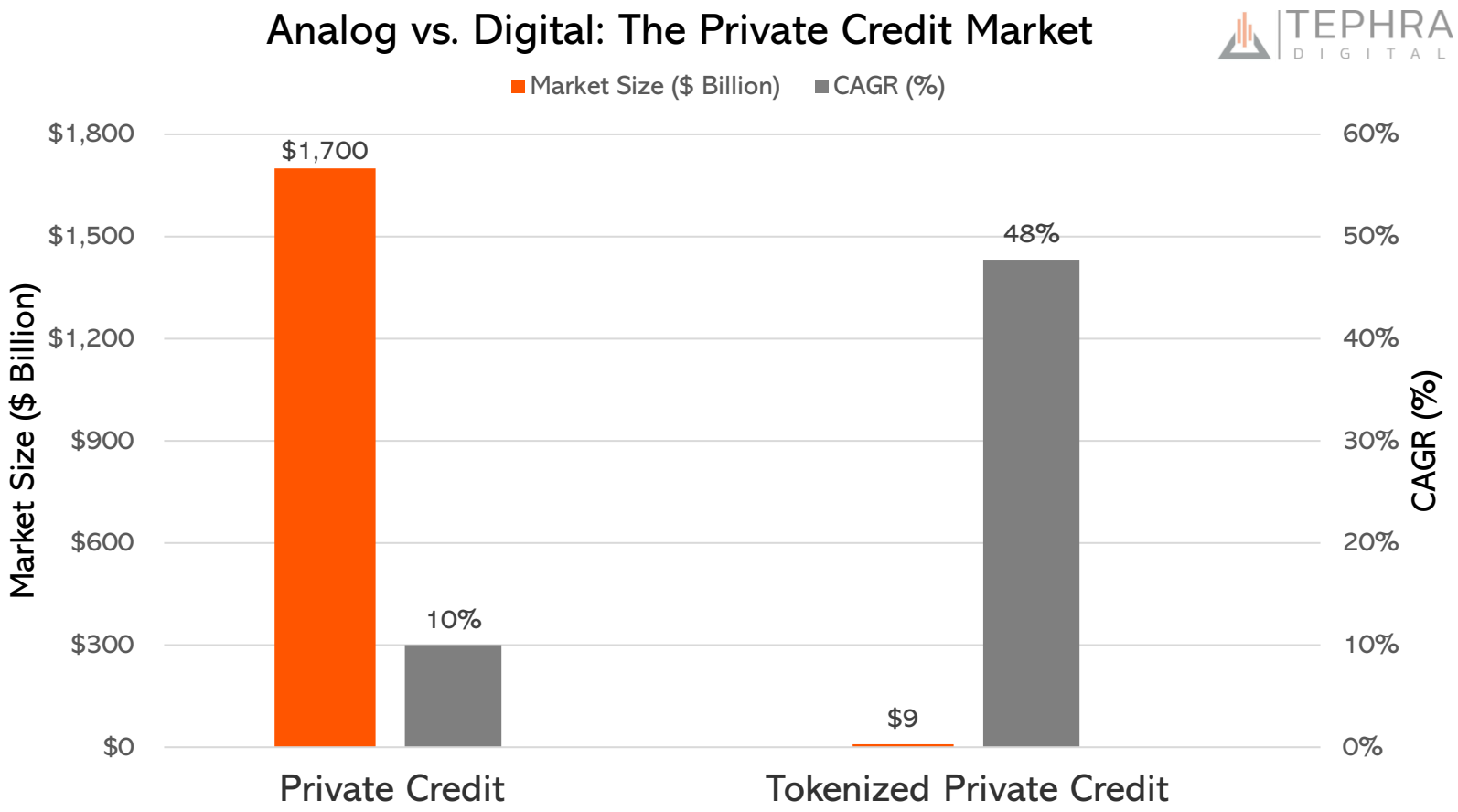
Stablecoins (Digital Assets Pegged to Traditional Currencies or Collateral Baskets) Appear to be Growing Payment Volumes at 8x to 38x the Rate of Existing Networks. Recent Acquisition Activity and the Blockchain Integration Announcements of Global Banks and Credit Card Companies Suggest that the Mass Adoption Phase for Stablecoins May Be Beginning



Note: The 5-year CAGR is calculated based on the growth rate of year-to-date totals compared to the same periods in 2019. Stablecoin figures represent the year-to-date total settlement volume through 10/21/2024, across Arbitrum, Avalanche, Base, BNB Chain, Celo, Ethereum, Optimism, Polygon, Solana, Toncoin, and Tron. PayPal, Mastercard, Visa, and Western Union figures reflect year-to-date totals through 6/30/2024, while ACH figures represent totals through 9/30/2024. All data is as of 10/21/2024.
Sources: Artemis, PayPal, Visa, Mastercard, the National Automated Clearing House Association and Western Union.

CHART #52

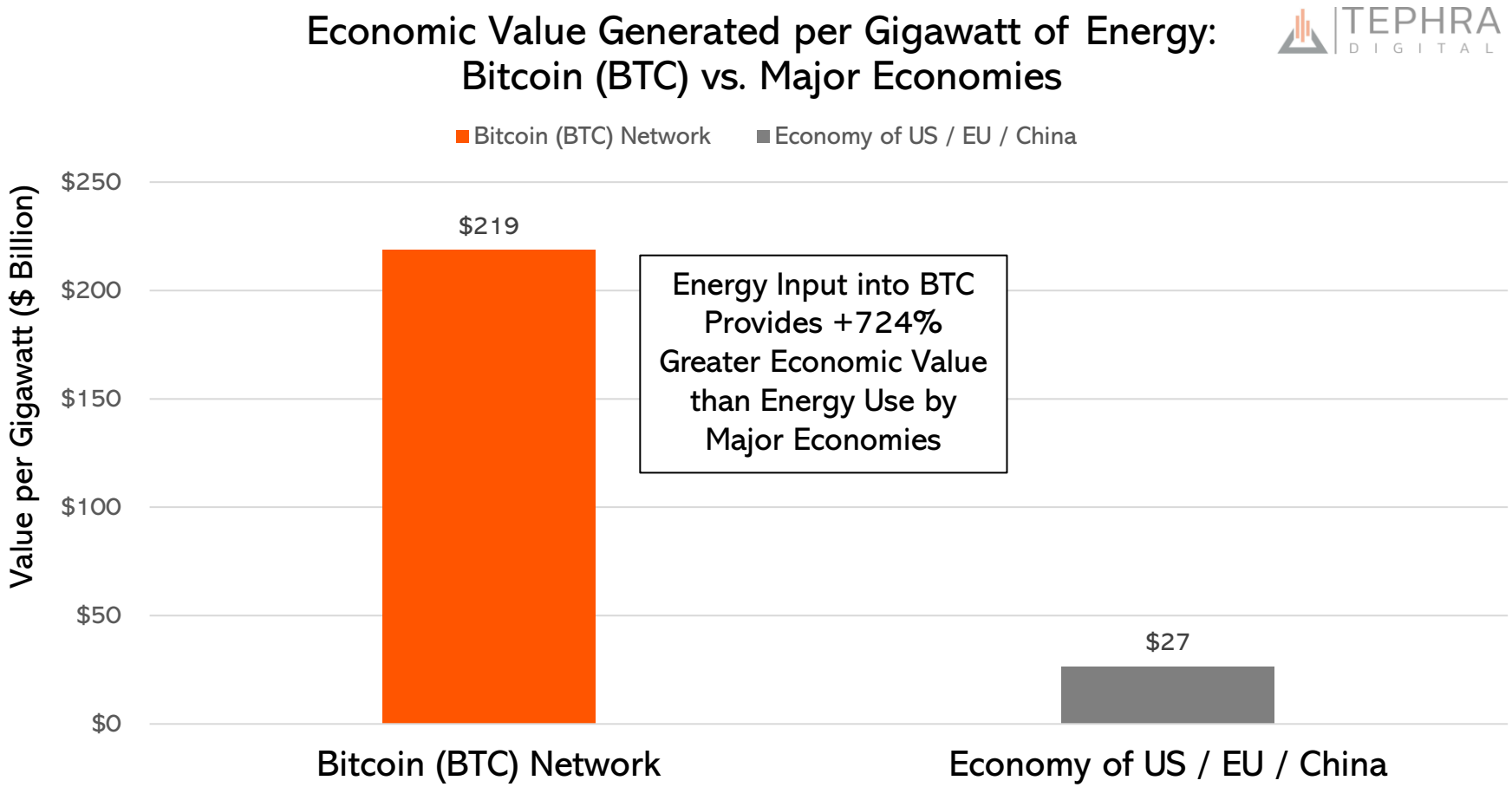
Private Credit is Booming - and Tokenized Private Credit Could Redefine It. Blockchain-Based (or "Tokenized") Assets Can Have Compelling Benefits for Investors and Issuers: Higher Transparency, Enhanced Liquidity, Greater Security, Cost Efficiency and Customization



Note: Tokenized Private Credit figures represent active loans from Figure, Centrifuge, Goldfinch, TrueFi, Curve, and Credix. Private Credit market size and CAGR figures are estimates from S&P Global. Tokenized Private Credit market size is point-in-time data from RWA.xyz on 10/29/2024, with its CAGR reflecting two-year growth up to that date. All data is as of 10/30/2024.
Sources: S&P Global, "Tokenized Private Credit: A New Digital Frontier for Real World Assets" and RWA.xyz.

CHART #53

Data Indicates that the Bitcoin (BTC) Network Delivers Greater Economic Value from Each Incremental Gigawatt of Energy Use than Major Economies

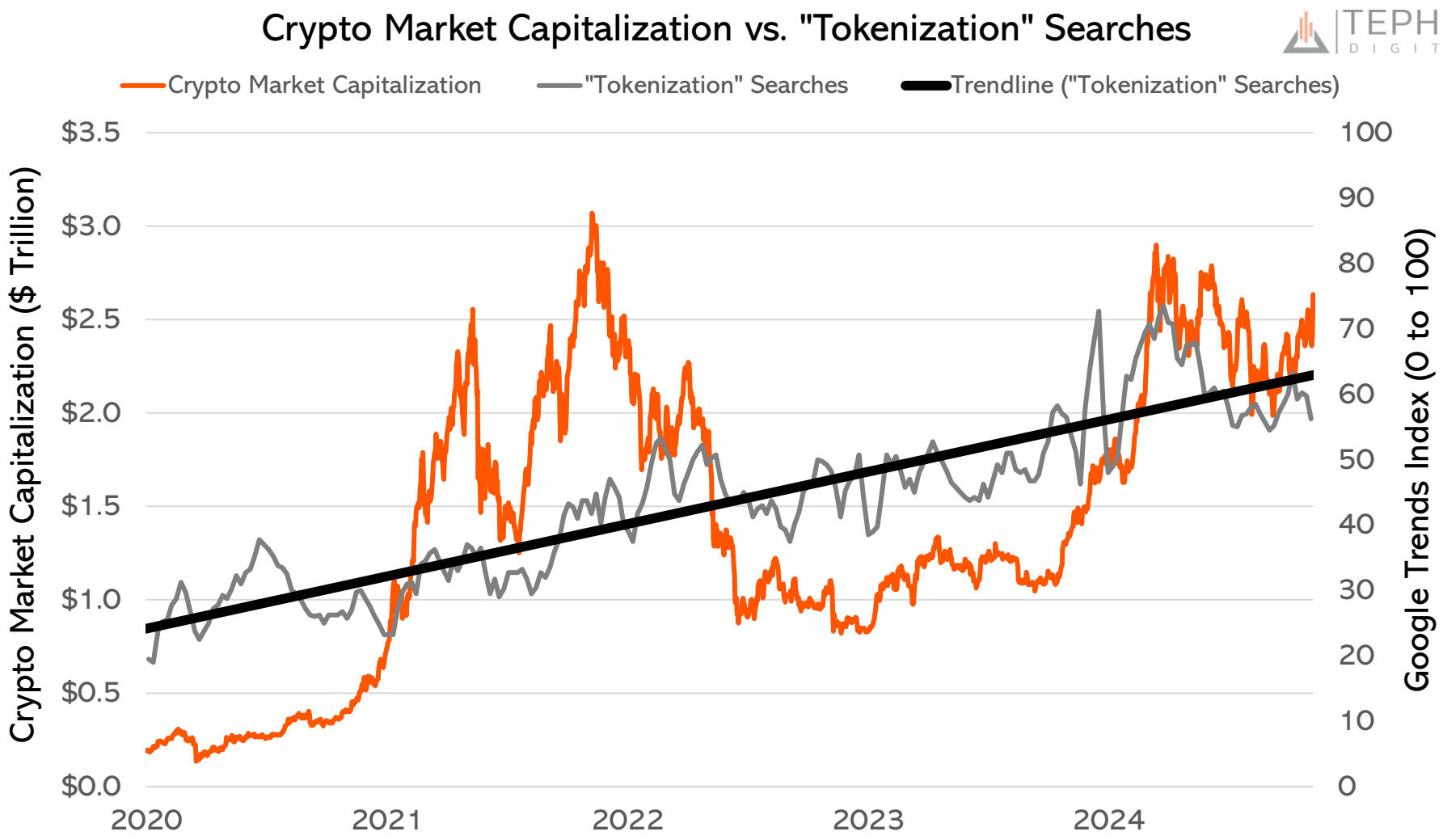


Note: The Bitcoin (BTC) Network figure was calculated by taking Bitcoin's market capitalization at the market close on 10/31/2024 and subtracting the market capitalization from the date when the Bitcoin network's energy consumption was one gigawatt lower. The energy consumption data for the Bitcoin network is based on a one-year moving average provided by the Cambridge Bitcoin Electricity Consumption Index. The US/EU/Chinese figure was calculated by averaging the GDP growth for the United States, European Union, and China over fiscal years 2020 to 2023, then dividing that by the average increase in continuous gigawatt usage for these same countries over the calendar years 2020 to 2023. Gigawatt usage was determined by dividing total gigawatt-hours by the number of hours in each year. All data is as of 10/31/2024.

Sources: Artemis, Eurostat, the Federal Reserve Bank of St. Louis, the State Council of the People's Republic of China, the University of Cambridge Centre for Alternative Finance and the US Energy Information Administration.

CHART #56

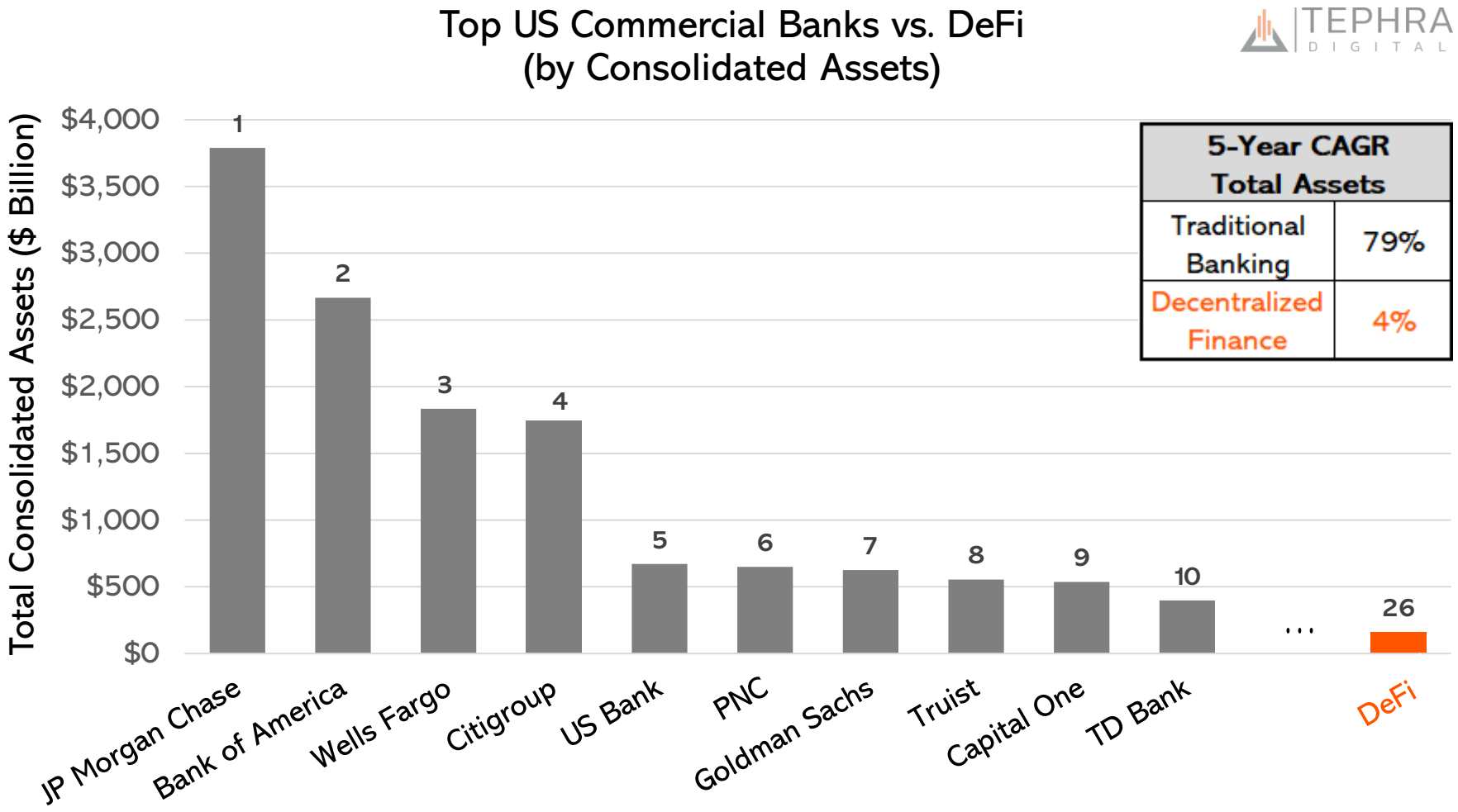
Interest in Tokenization Has Demonstrated a Steady Ascent Since 2020, Even Though Periods of Crypto Market Volatility



Note: Crypto Market Capitalization reflects the value of over 15,000 cryptocurrencies. "Tokenization" Searches represents a four-week moving average from Google Trends' index, tracking search interest in tokenization. Data is as of 11/6/2024.
Sources: CoinGecko and Google Trends.

CHART #60

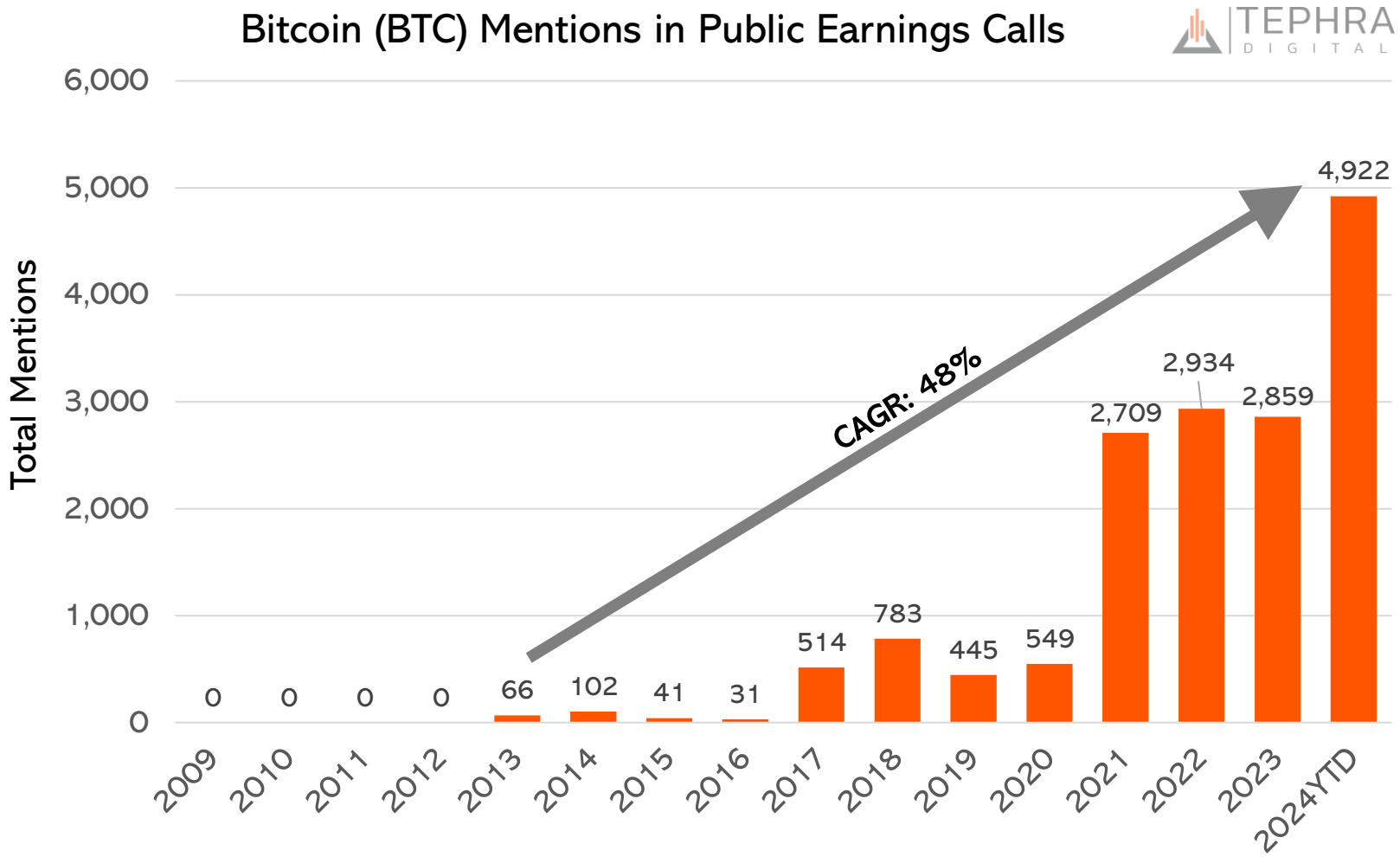
Blockchains Have Many Uses Cases, Including Decentralized Finance (DeFi). DeFi Acts Like a Bank with No Bankers; Software Does the Job. DeFi Appears to be the 28th Biggest Bank in the U.S. Based on Total Assets; While Incumbents Grew Assets 6% Annually, DeFi Has Grown at 192% Annually the Last Five Years



Note: DeFi figures represent total value locked (TVL) as of 9/15/2025, while bank figures reflect total consolidated assets as of 6/30/2025. The 5-year CAGR is calculated from the corresponding period five years earlier. U.S. commercial bank growth refers to industry-wide consolidated assets for banks with $300 million or more in assets. Data is as of 9/15/2025.
Sources: DeFiLlama and the U.S. Federal Reserve.

CHART #66

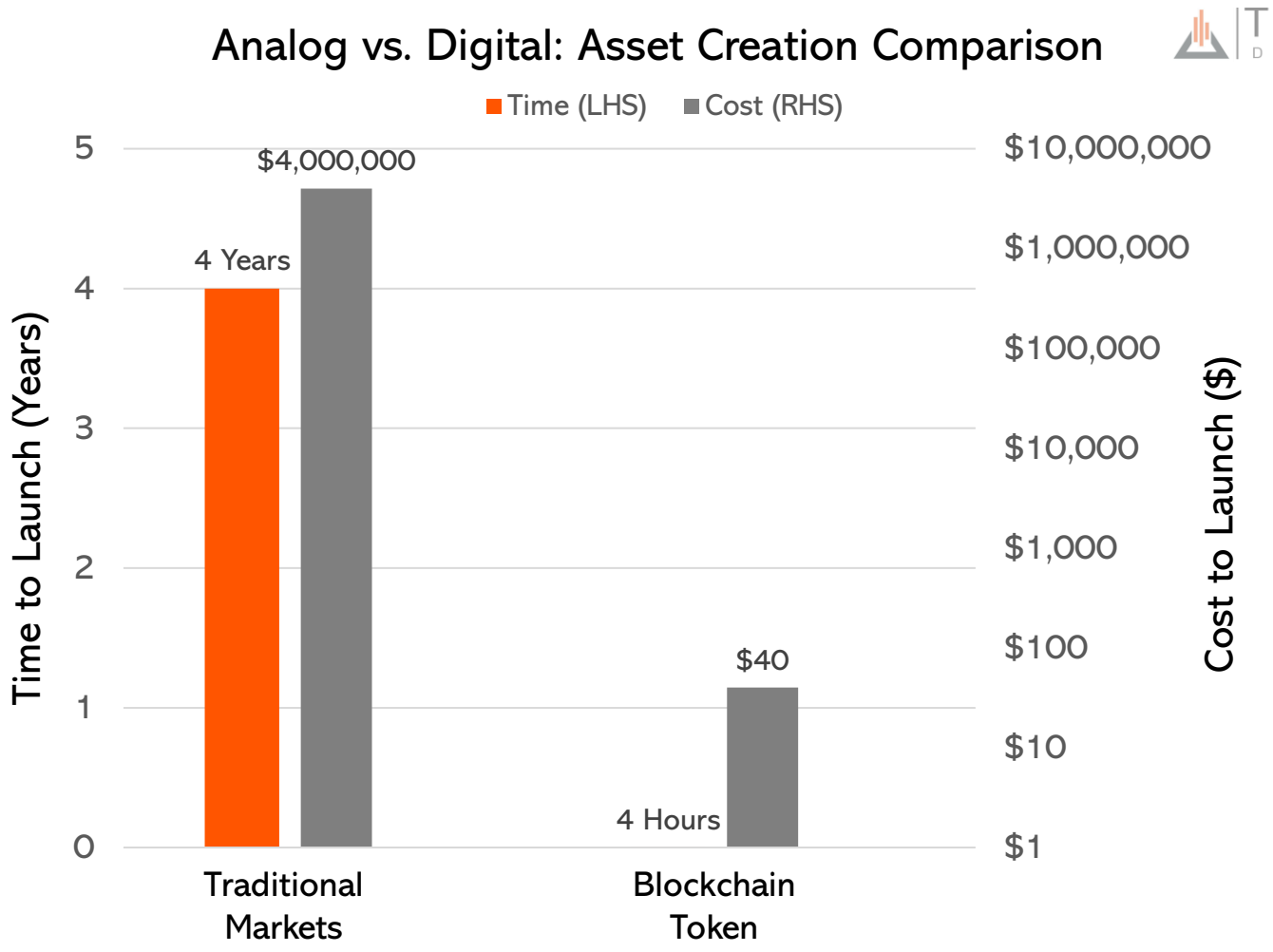
Public Companies are Paying Attention...and Investors Should as Well. Bitcoin (BTC) Is Only Held on the Balance Sheet of One S&P 500 Index Constituent Today (Tesla), But an Analysis of Worldwide Public Company Earnings Call Transcripts Suggests that an Inflection Point in Adoption Might be Approaching



Note: Figures refer to total mentions of Bitcoin (BTC) in global public company earnings call transcripts. 2024 figures refer to year-to-date totals through 11/25/2024.
Source: Bloomberg.

CHART #68

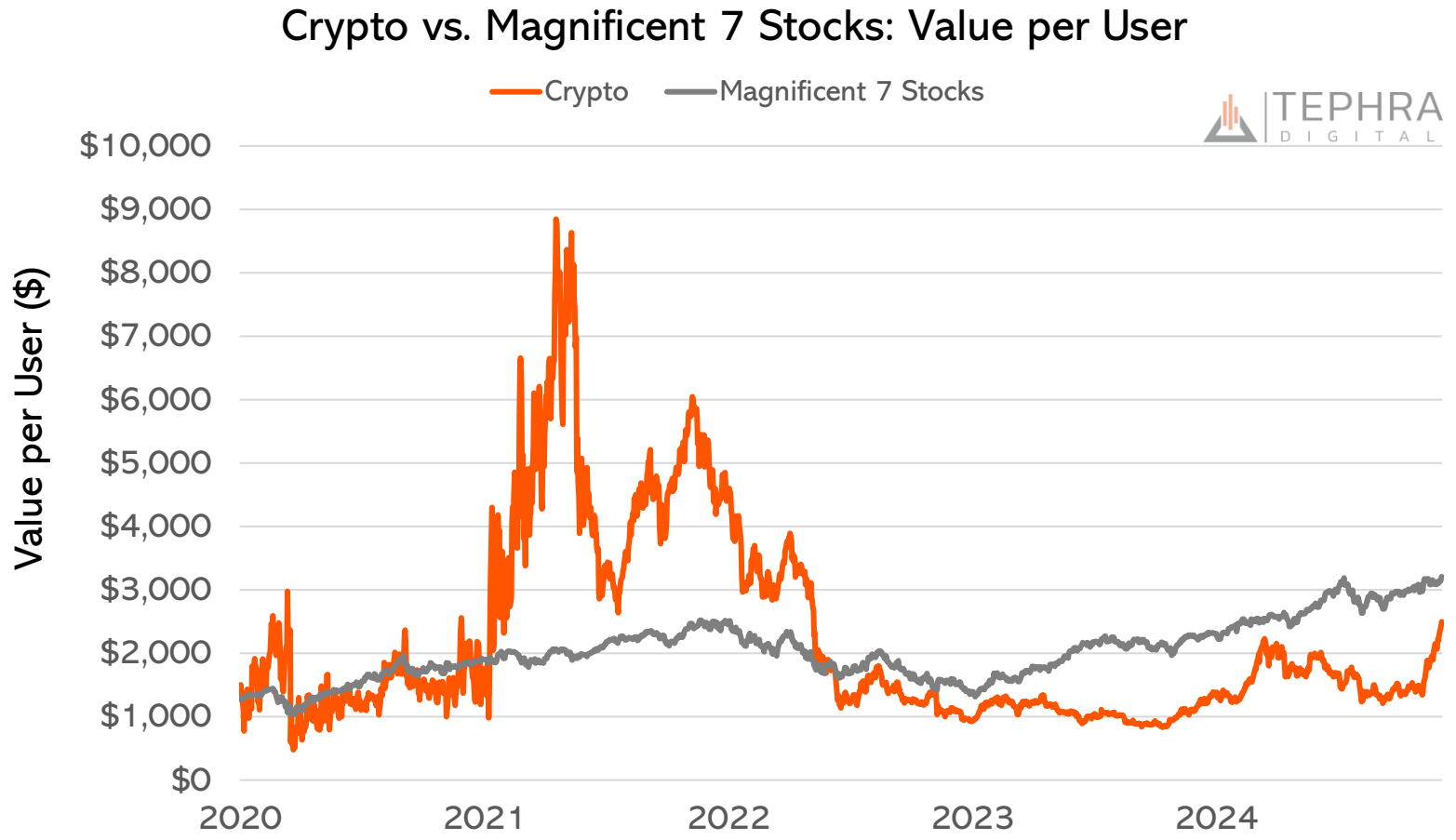
The Traditional Financial System Must Adapt to Blockchain Technology, Otherwise it Risks Being the Post Office in a World that is Choosing Email. It Typically Requires 4 Years and Approximately $40 Million in Costs to Create a Traditional Security. However, the Issuance of a Digital, Blockchain Native-Token Typically Requires 4 Hours and $40



Note: Figures represent the approximate time and cost to launch an asset in traditional capital markets (analog) versus on blockchain platforms (digital). Data is as of 11/14/2024.
Source: MicroStrategy Investor Presentation at Cantor Fitzgerald on 11/14/2024.

CHART #69

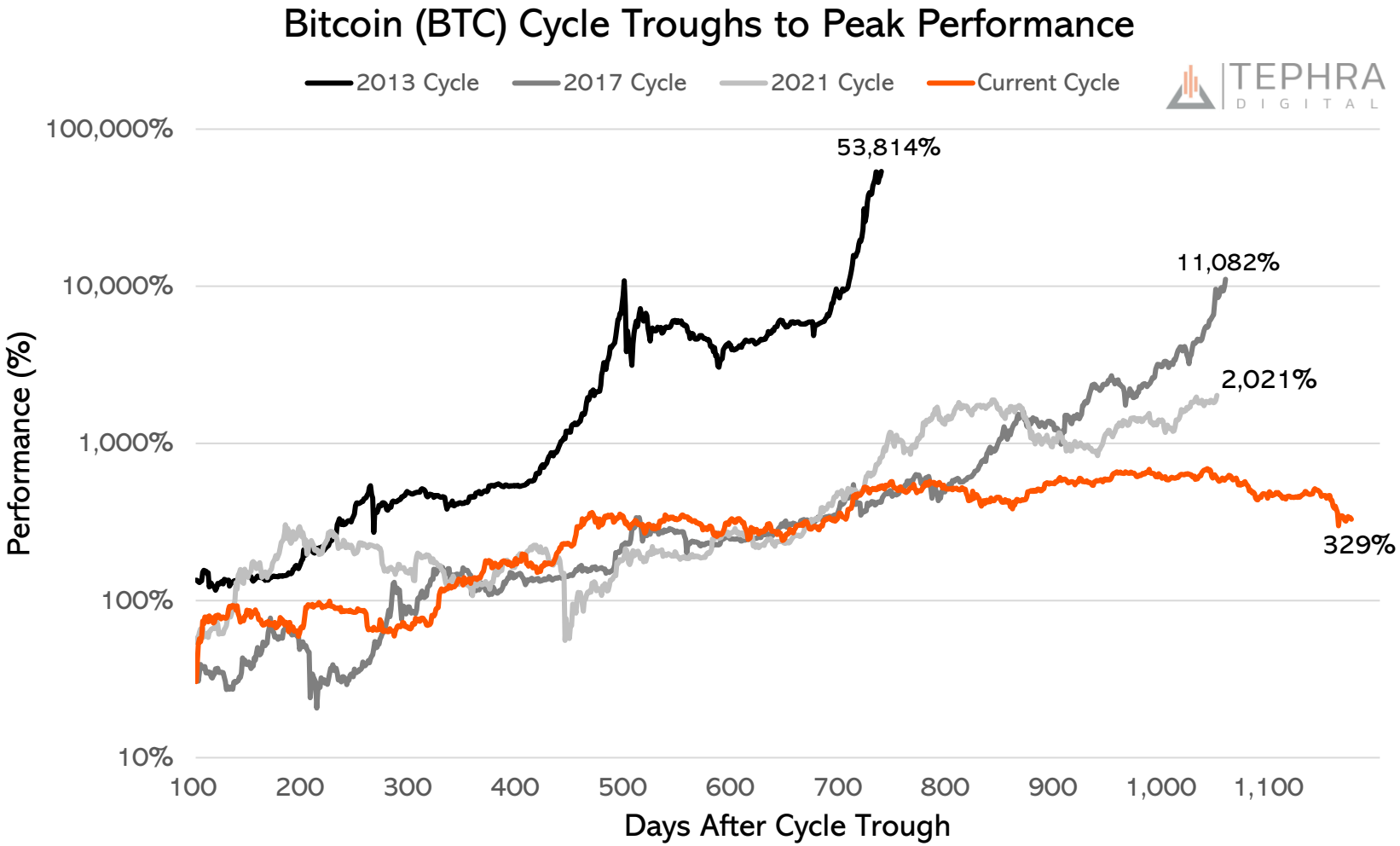
Is Crypto Expensive? Excluding Bitcoin (BTC) and Stablecoins, the Value per User of Crypto Continues to be Far Below its 2021 Peak. Relative to the "Magnificent 7" Stocks, Crypto Is Cheaper on a per User Basis, Despite Having a Growth Trajectory and Margin Structure that Appear to be Superior



Note: Crypto value per user is calculated by dividing the total daily closing market cap of cryptocurrencies (excluding BTC and major stablecoins: USDT, USDC, USDe, DAI, FDUSD, USDD, and PYUSD) by the total number of crypto users. Crypto user figures are based on periodic estimates from Crypto.com. Magnificent 7 Stocks value per user is calculated by dividing the total daily closing market cap of the Magnificent 7 stocks (AAPL, AMZN, GOOGL, META, MSFT, NVDA, and TSLA) by the total number of internet users. Internet user figures are sourced from annual point-in-time estimates by the International Telecommunication Union. Gaps in user data are interpolated using a daily linear progression between available annual figures. Data is as of 12/4/2024.
Source: Bloomberg, CoinGecko, Crypto.com and the International Telecommunication Union.

CHART #73

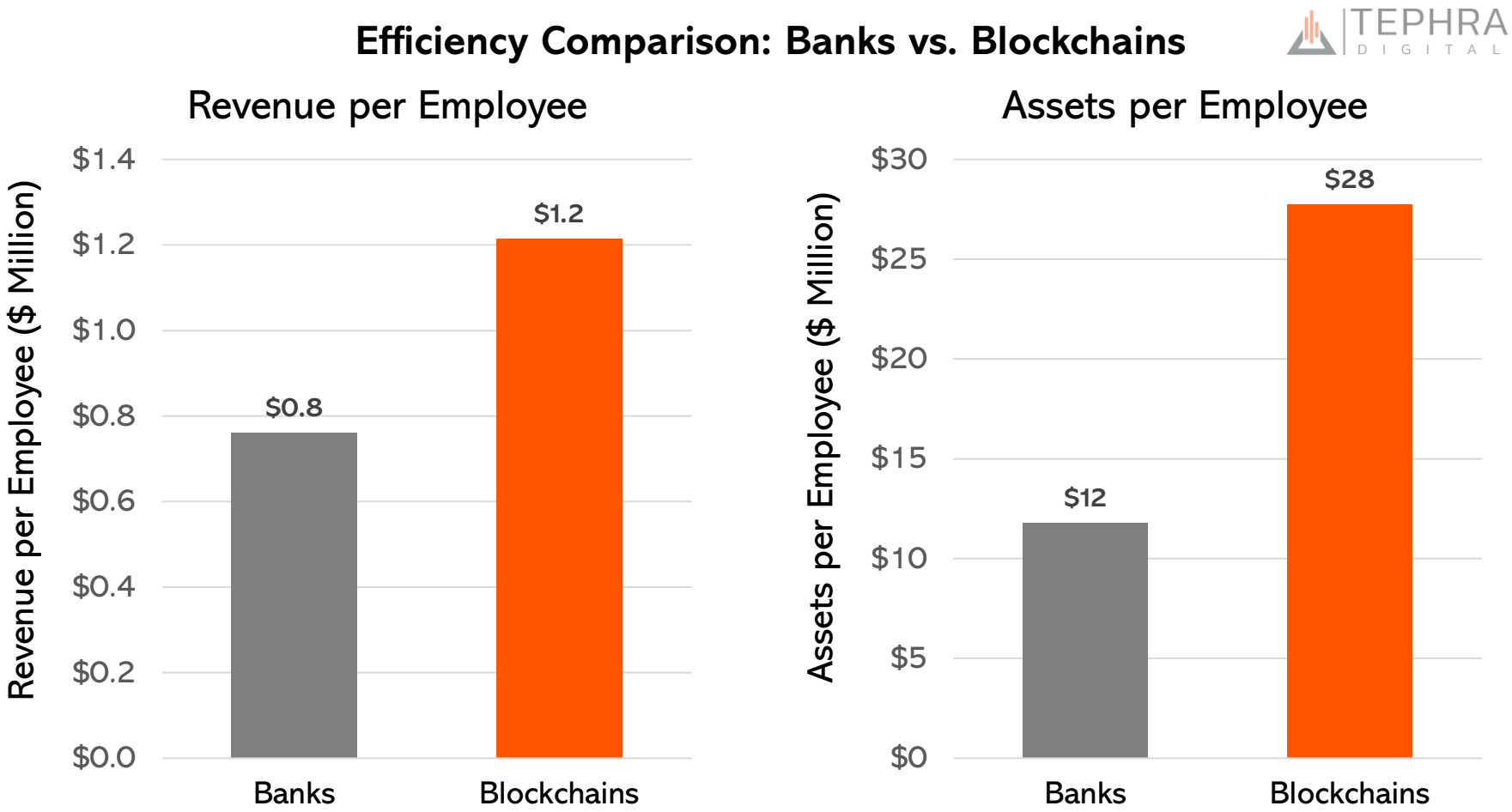
Think You Missed the Bitcoin (BTC) Bull Market? Prior Cycles Suggest a Meaningful Continuation of the Trend, and Unique Factors Regarding the Current Cycle (Such as Rising Nation-State, Corporate and Institutional Adoption) May Serve as Added Tailwinds



Note: Figures are calculated as the percent change in daily Bitcoin (BTC) closing price from the trough of each Bitcoin (BTC) cycle to the next peak. Data is as of 11/6/2025.
Source: Coin Metrics.

CHART #74

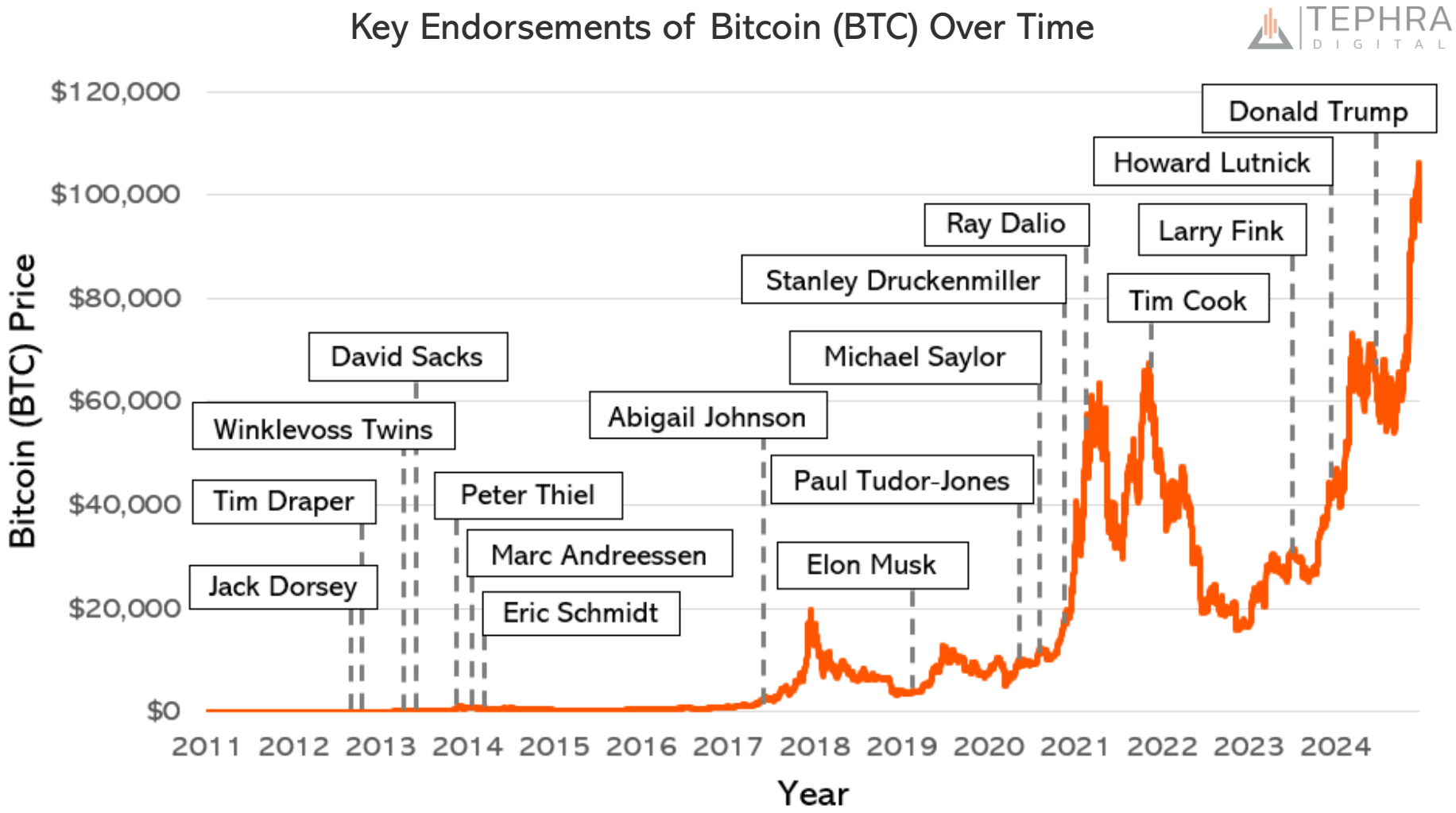
The Banking System Could Really Use a Software Update. Despite Having Such Significant Scale Advantages, Banks Still Have Lower Revenues and Assets per Employee than Blockchain Platforms that are in the Early Stages of Growth



Note: Blockchain network "revenue" refers to TTM total fees of the top 10 blockchains by Total Value Locked (TVL), and "assets" refers to the TVL (similar to deposits) of the same blockchains. Blockchain "employees" denotes the number of full-time developers who contributed code on 10 or more days in the most recent month. Blockchains include Bitcoin (BTC), Ethereum (ETH), Solana (SOL), Tron (TRX), BNB Chain (BNB), Base, Arbitrum (ARB), Sui (SUI), Avalanche (AVAX) and Aptos (APT). All bank figures are sourced from the FDIC's Quarterly Banking Profile, covering over 4,500 commercial banks and savings institutions. Bank revenues reflect TTM figures as of 9/30/2024, while assets and employee figures are point-in-time as of 9/30/2024. Data is as of 12/17/2024.
Sources: Artemis, Bloomberg, DeFi Llama and the Federal Deposit Insurance Corporation.

CHART #76

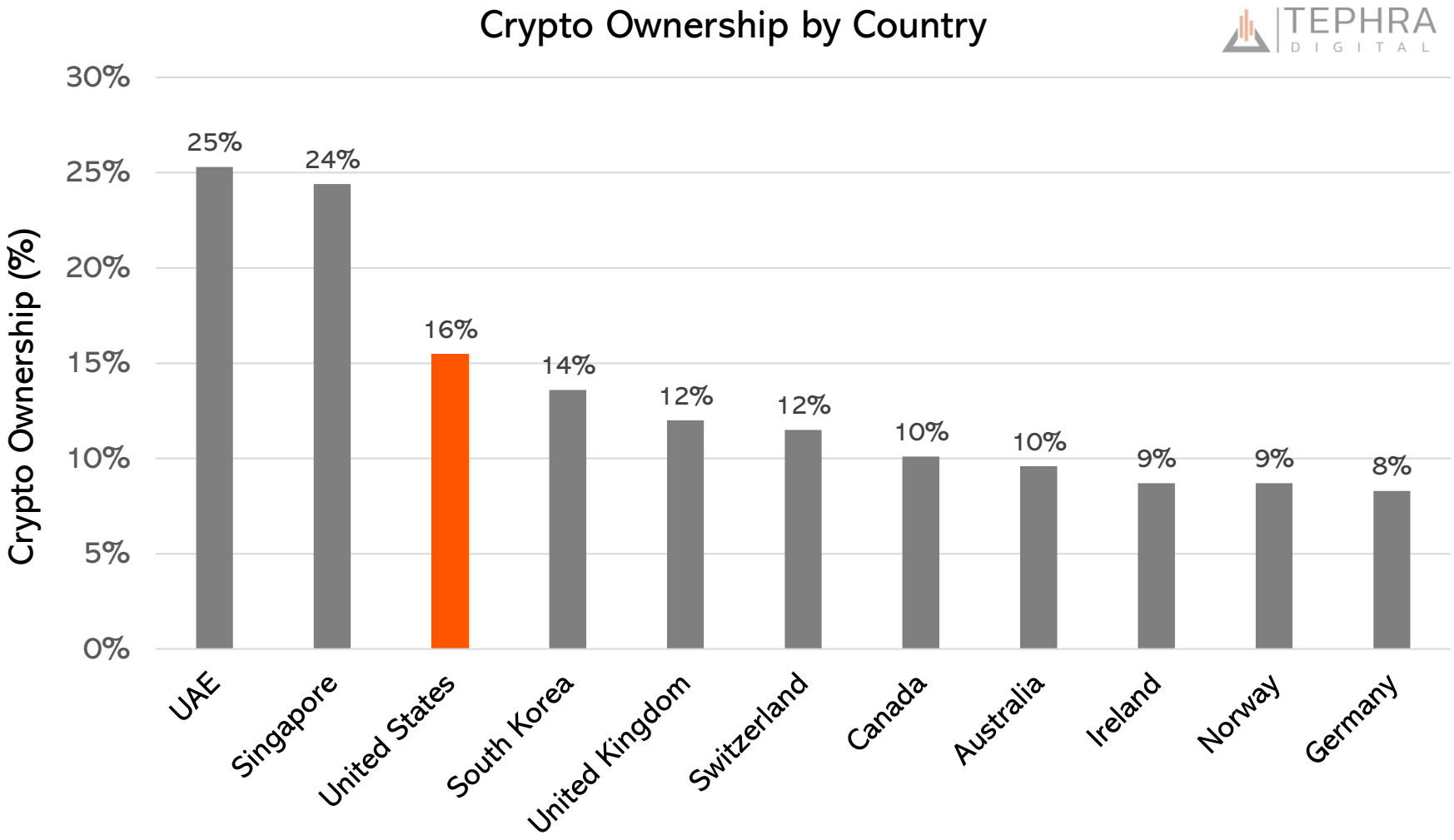
The Journey Is as Important as the Destination! Bitcoin (BTC) and Digital Assets Continue to Gain Support from Leading Voices, and the Process of Discovery May Accelerate as Macroeconomic and Policy Imperatives Drive Further Support and Adoption



Note: This chart highlights the moments when influential figures publicly expressed positive sentiment about Bitcoin (BTC) for the first time. Data is as of 12/23/2024.
Sources: a16z, Bitcoin Magazine, Bloomberg, CNBC, Coindesk, Forbes and Yahoo Finance.

CHART #77

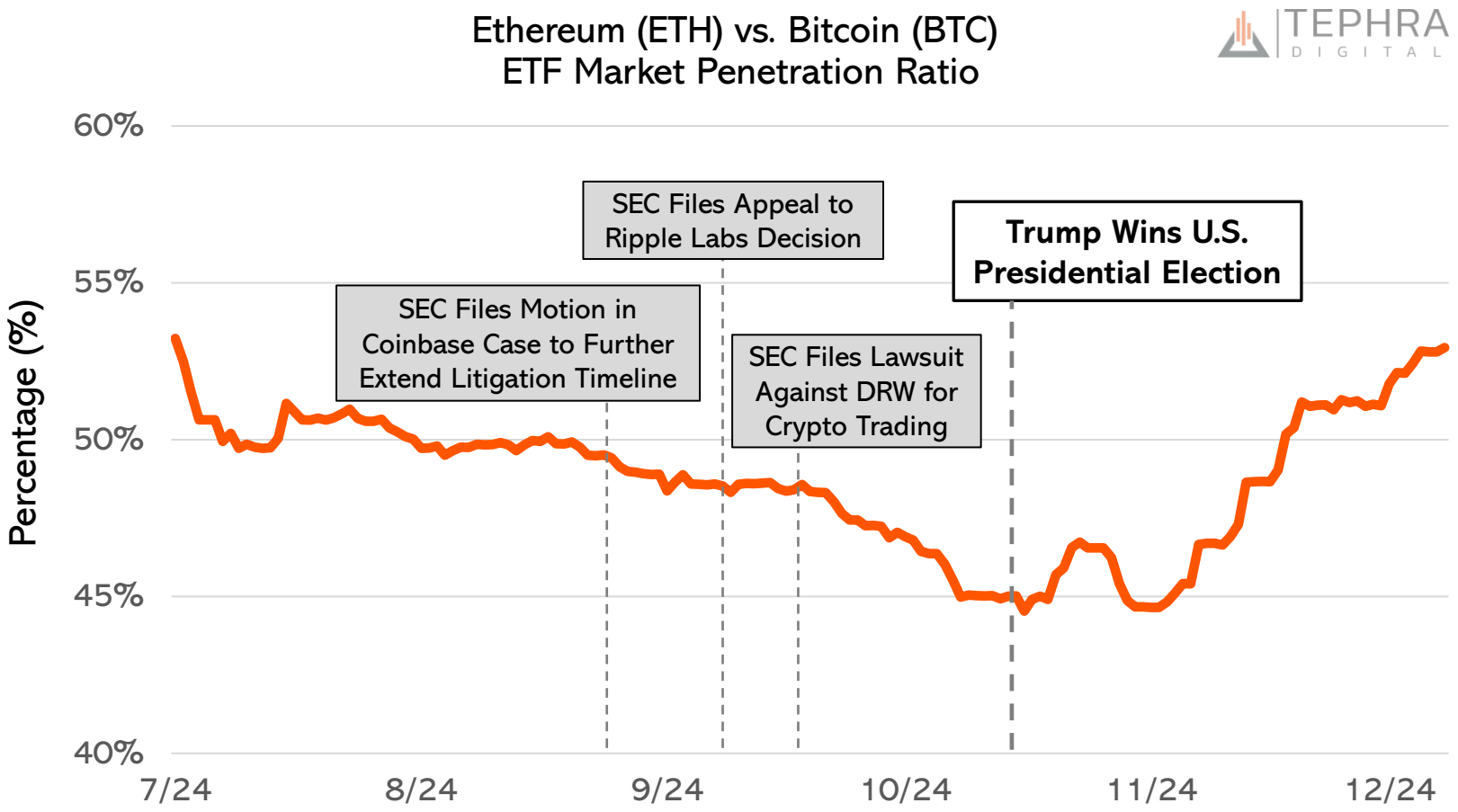
The United States Has Been a Leader in Crypto Adoption, Despite Regulatory Uncertainty and a Lack of Integration with the Banking System. As Global Crypto Penetration Increases, Adequate Reforms Could Accelerate Both Individual and Institutional Adoption, Particularly in the United States



Note: All figures represent the estimated share of each country's population that owns cryptocurrency. Data for the United Kingdom is from August 2024. All other data is from May 2024.
Sources: Citigroup, the UK Financial Conduct Authority and Triple-A, "The State of Global Cryptocurrency Ownership in 2024."

CHART #78

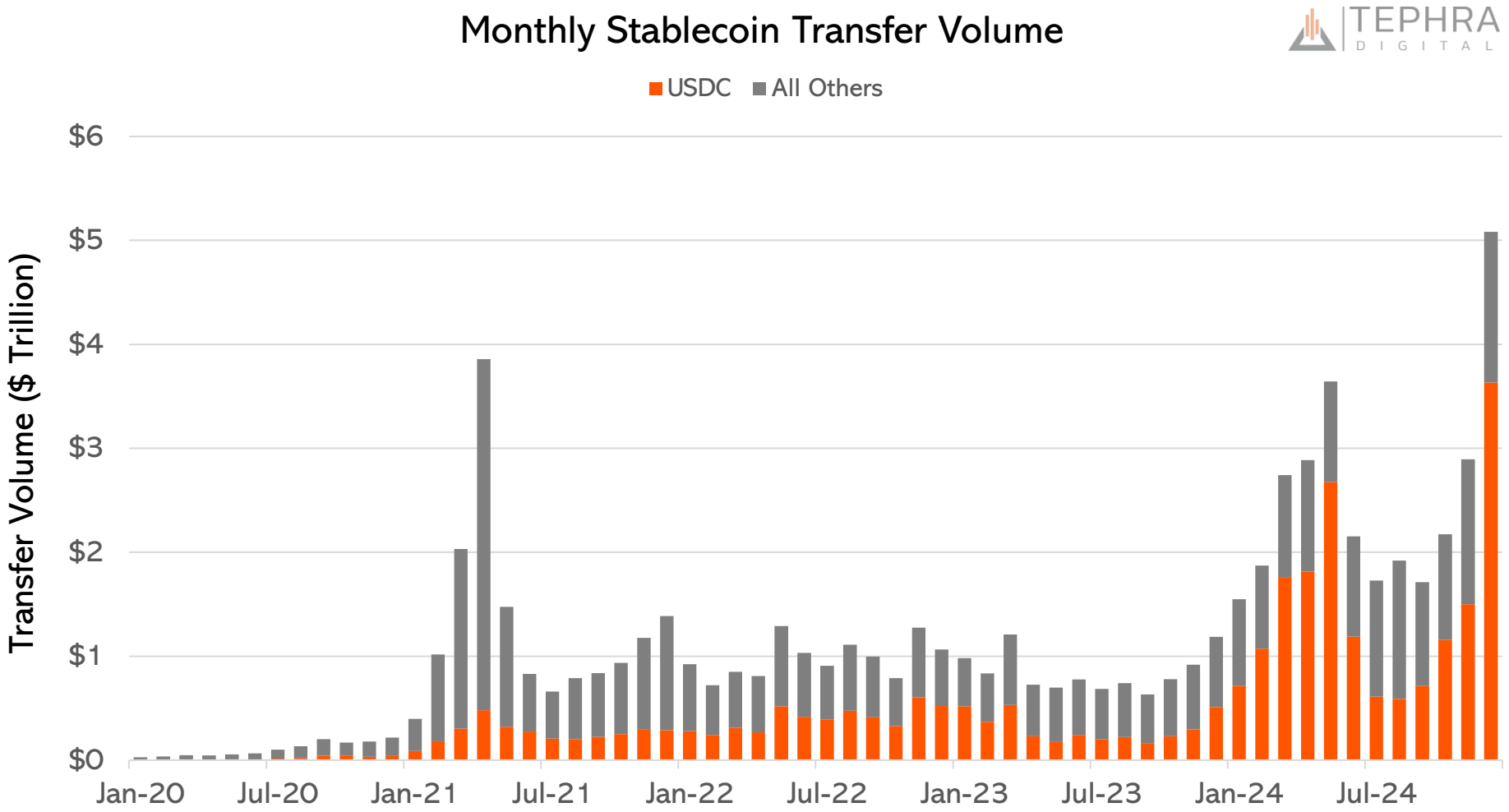
Ethereum (ETH) ETFs Are Approximately Half the Market Penetration Rate of Bitcoin (BTC) ETFs, Based on Relative Market Capitalization. As Regulatory Headwinds Abate in 2025, and Investor Education and Institutional Adoption Grow, the Market Penetration Ratio of Ethereum ETFs Could Climb Higher



Note: The Ethereum (ETH) vs. Bitcoin (BTC) ETF Market Penetration Ratio equals the market value of Ethereum (ETH) ETFs as a percentage of Bitcoin (BTC) ETFs, divided by Ethereum (ETH) market cap as a percentage of Bitcoin (BTC) market cap. Bitcoin (BTC) ETFs include tickers IBIT, GBTC, FBTC, ARKB, BITB, BTC, HODL, BRRR, BTCO, EZBC and BTCW. Ethereum (ETH) ETFs include tickers ETHE, ETHA, ETH, FETH, ETHW, ETHV, QETH and CETH. Data is as of 12/30/2024.
Sources: Artemis and Bloomberg.

CHART #80

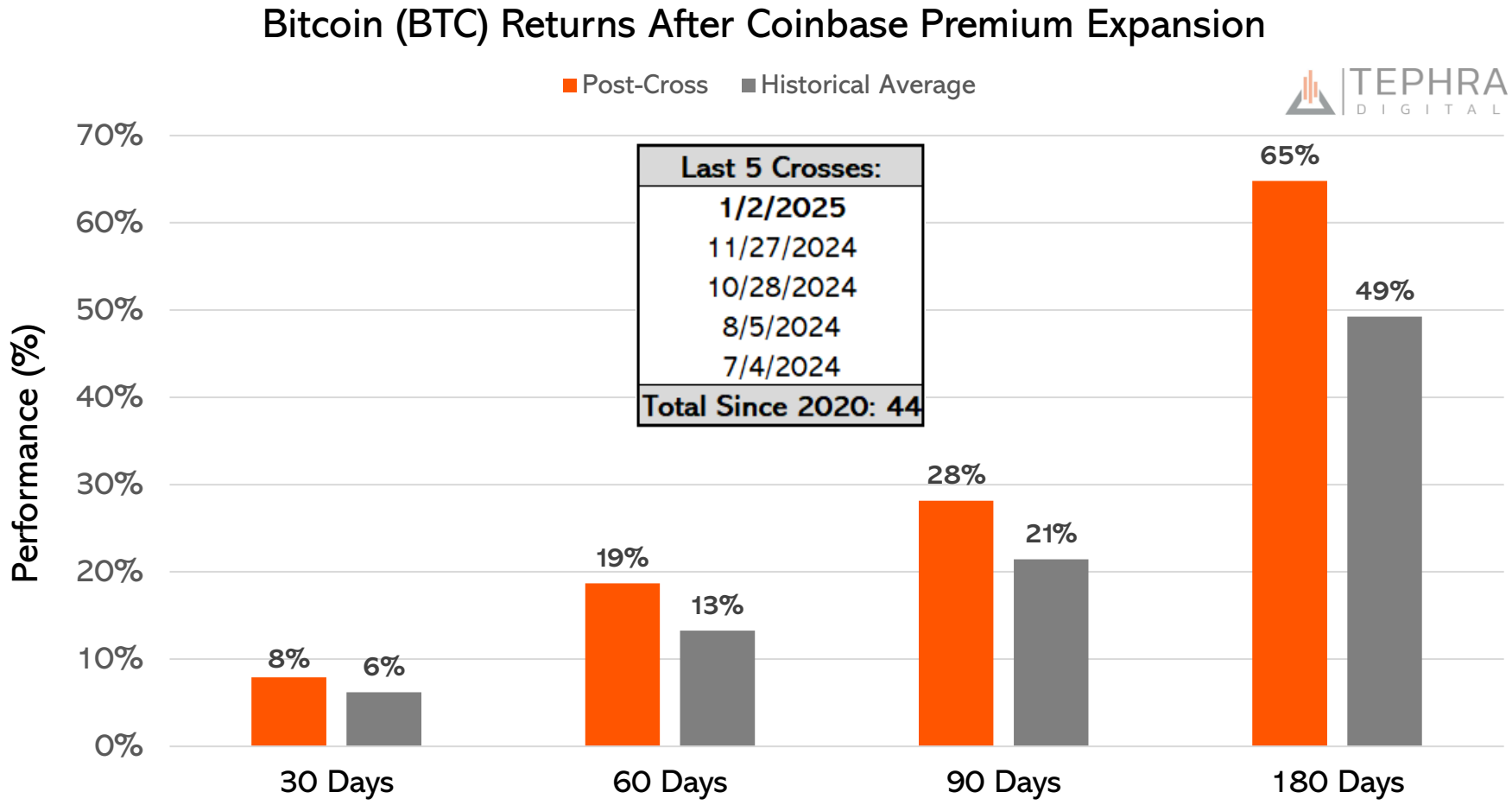
Stablecoin Transfer Volume Exceeded $5 Trillion in December 2024 and Reached a Monthly All-Time High. Stablecoins, which are Pegged to Fiat Currencies, are a Fast and Cheap Way to Directly and Digitally Transfer Value



Note: All Others includes stablecoins AUSD, BUS, cEUR, cKES, cREAL, cUSD, DAI, EURC, FDUSD, PYUSD, USDGLO, USDe, USDP, USDS, and USDT. Data is as of 1/2/2025.
Source: Artemis.

CHART #81

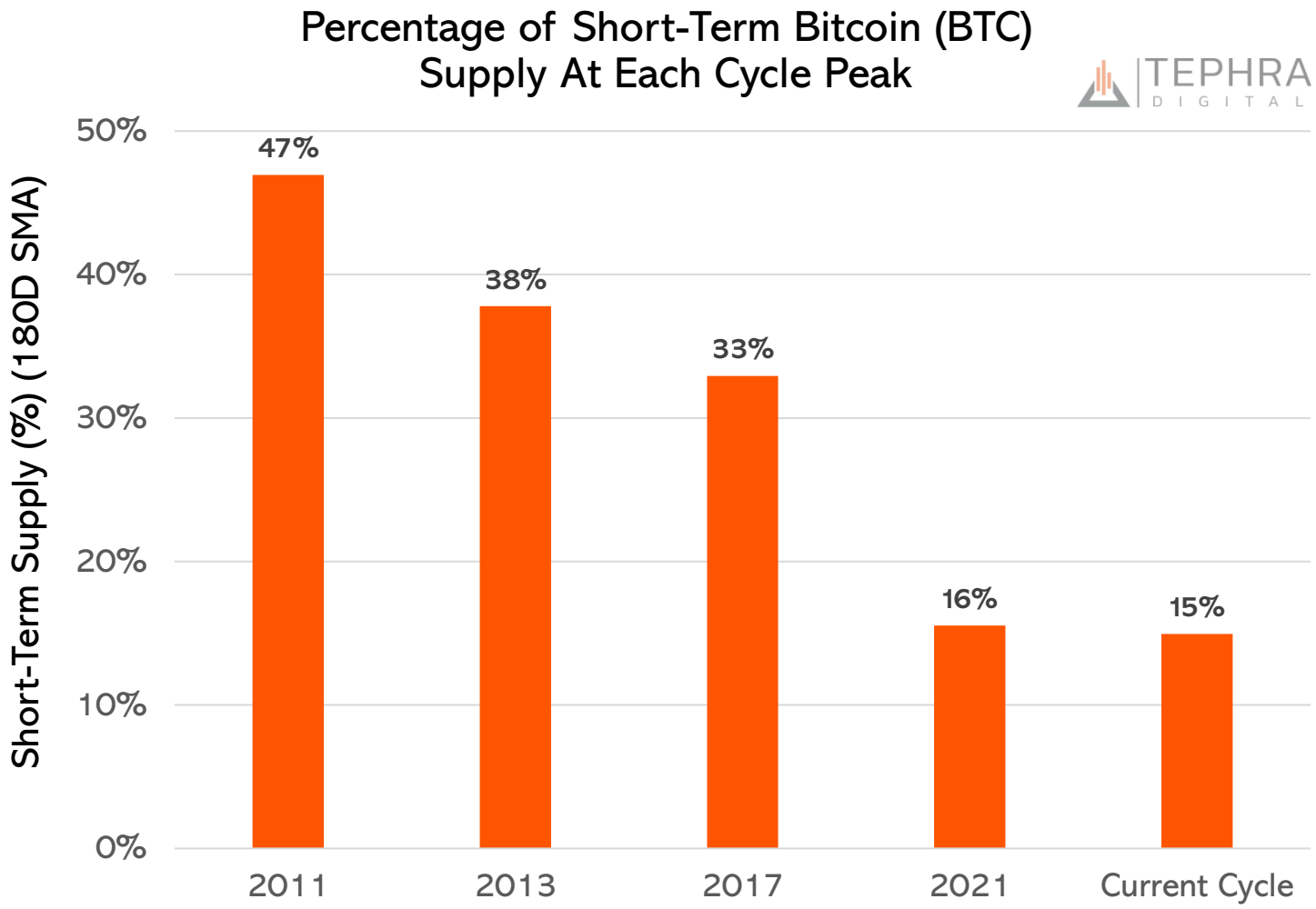
Higher Execution Prices of Bitcoin (BTC) on the Coinbase Exchange, Versus the Global Market, May Reflect Periods of Greater US-Based and Institutional Demand ("Coinbase Premium Expansion"). Analysis Indicates Higher than Average Returns for Bitcoin (BTC) Result in these Periods ("Coinbase Premium Expansion")



Note: Coinbase Premium Expansion occurs when the Coinbase Premium, after falling to a critical threshold (≤ –0.1% below its 14-day moving average), recovers and moves back above that 14-day average. Post-Cross performance measures Bitcoin (BTC) returns over various timeframes after this event. The Historical Average reflects average BTC performance across similar timeframes since 01/01/2020. All calculations are based on data from 01/01/2020 through 01/07/2025 (publishing date).
Sources: Artemis and CryptoQuant.

CHART #82

Bitcoin (BTC) Supply Dynamics Appear to Be Consistently Improving. Even Though the Bitcoin (BTC) Price Is Higher Versus Prior Cycles, the Upside Potential Due to Supply Scarcity May be Increasing as Well



Note: Figures represent the 180-day moving average of Short-Term Bitcoin (BTC) Supply as a percentage of the total circulating supply at each cycle peak closing price. Short-Term Supply is defined with respect to the entity's averaged purchasing date, with weights given by a logistic function centered at an age of 155 days and a transition width of 10 days. Data is as of 1/9/2025.
Source: Glassnode.

CHART #84

JP Morgan CEO Jamie Dimon's Historical Bitcoin (BTC) Statements: A Journey Through Time and Bitcoin Price. Presented Without Comment

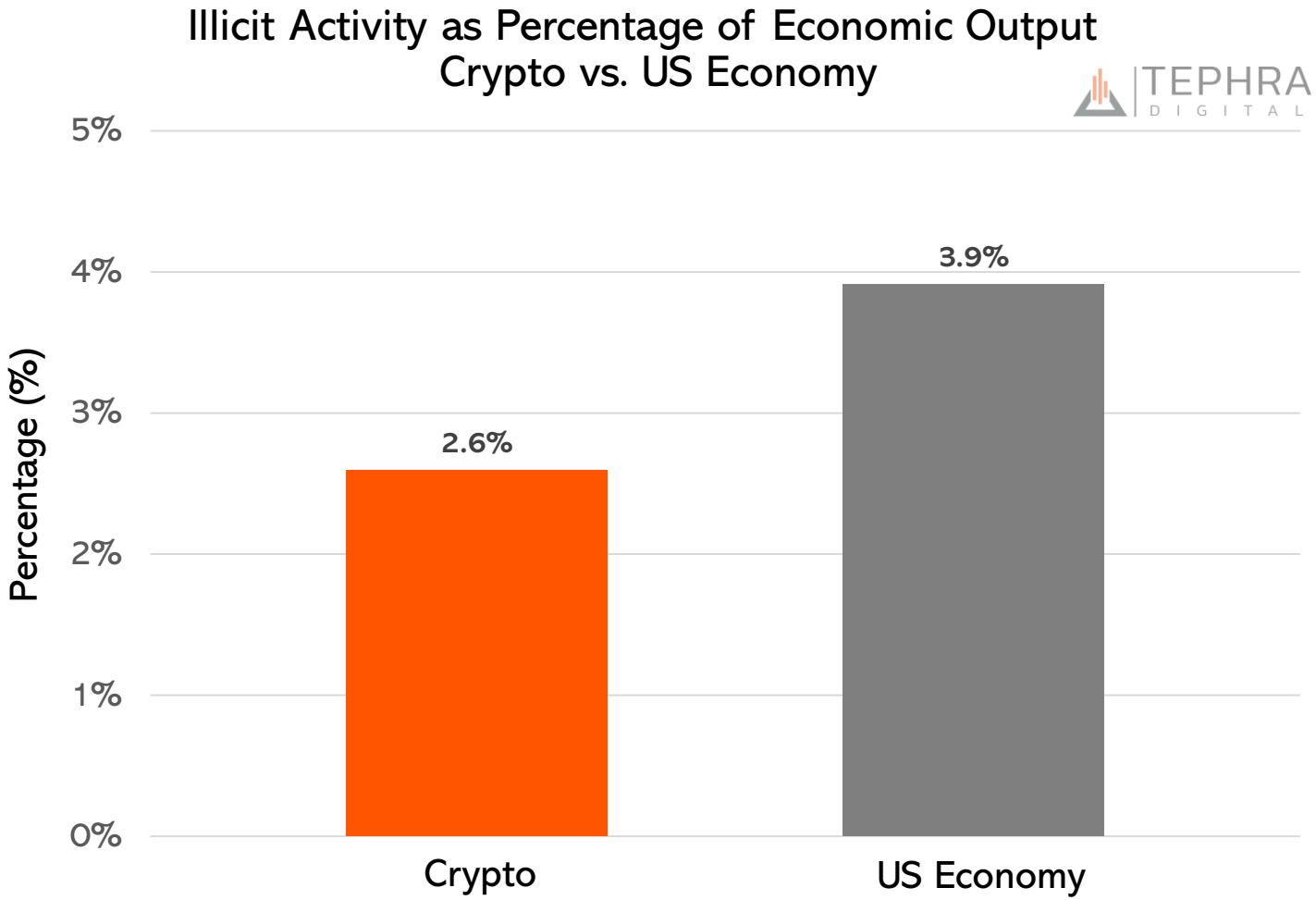
JP Morgan CEO Jamie Dimon's Historical Bitcoin (BTC) Statements

Date	Statement	Bitcoin Price ($)
1/23/14	"Terrible store of value" "Can be replicated over and over" "A lot of it will be used for illicit purposes" "[Bitcoin] doesn't have standing with the government"	$808
11/4/15	"There will be no real non-controlled currency in the world" "There is no government that will put up with it for long" "[Blockchain] technology will be used, but it will be US Dollars" "Wasting your time"	$387
9/17/17	"I would fire [employees trading Bitcoin] in a second" "[Bitcoin] is a **fraud**" "It's worse than tulip bulbs"	$4,012
10/13/17	"I couldn't care less about Bitcoin" "I have an issue with a non-fiat currency" "I don't personally understand the value of something that has no actual value" "If you're stupid enough to buy it, you'll pay the price for it one day" "Who cares about about Bitcoin?" "Governments are going to crush it one day" **"My last time talking about Bitcoin, because I don't care"**	$5,679
1/9/18	I "regret" calling Bitcoin a **fraud**	$15,509
8/4/18	"Cryptocurrency is a **scam**" "I have no interest in Bitcoin" "Bitcoin, Ethereum, 'Bitcoin 2', Litecoin, 'Change Coin'… it gets replicated" "The bigger it gets, the more governments are going to shut it down" **"If you were in Venezuela, Cuba, or a bunch of other countries, you're better-off having Bitcoin than the local currency"**	$7,009
5/4/21	"I'm not a Bitcoin supporter… I don't care about Bitcoin. I have no interest in it"	$53,464
10/4/21	"[Bitcoin] has no intrinsic value… Regulators are going to regulate the hell out of it"	$49,260
12/6/23	"I've always been deeply opposed to crypto, Bitcoin, etc." "ONLY true use case is [for] criminals, money laundering and tax avoidance" "If I were the government I would close it down"	$43,788
1/17/24	"Bitcoin is a pet rock" "Use cases are AML, **fraud**, tax avoidance..." "I defend your right to do Bitcoin" **"This is the last time I will ever talk about [Bitcoin] on CNBC"**	$42,714
3/12/24	"I'll defend your right to buy Bitcoin"	$71,467
4/17/24	"I've always said [Bitcoin] is a **fraud**" "Public, decentralized **ponzi scheme**"	$61,329
1/12/25	"Bitcoin has no intrinsic value" "Used heavily by... money launderers, ransomware" "I applaud your ability to want to buy and sell [Bitcoin]"	$94,455

Note: Data is collected from a variety of public news articles and interviews since Bitcoin (BTC) inception. Data is as of 1/15/2025.

CHART #85

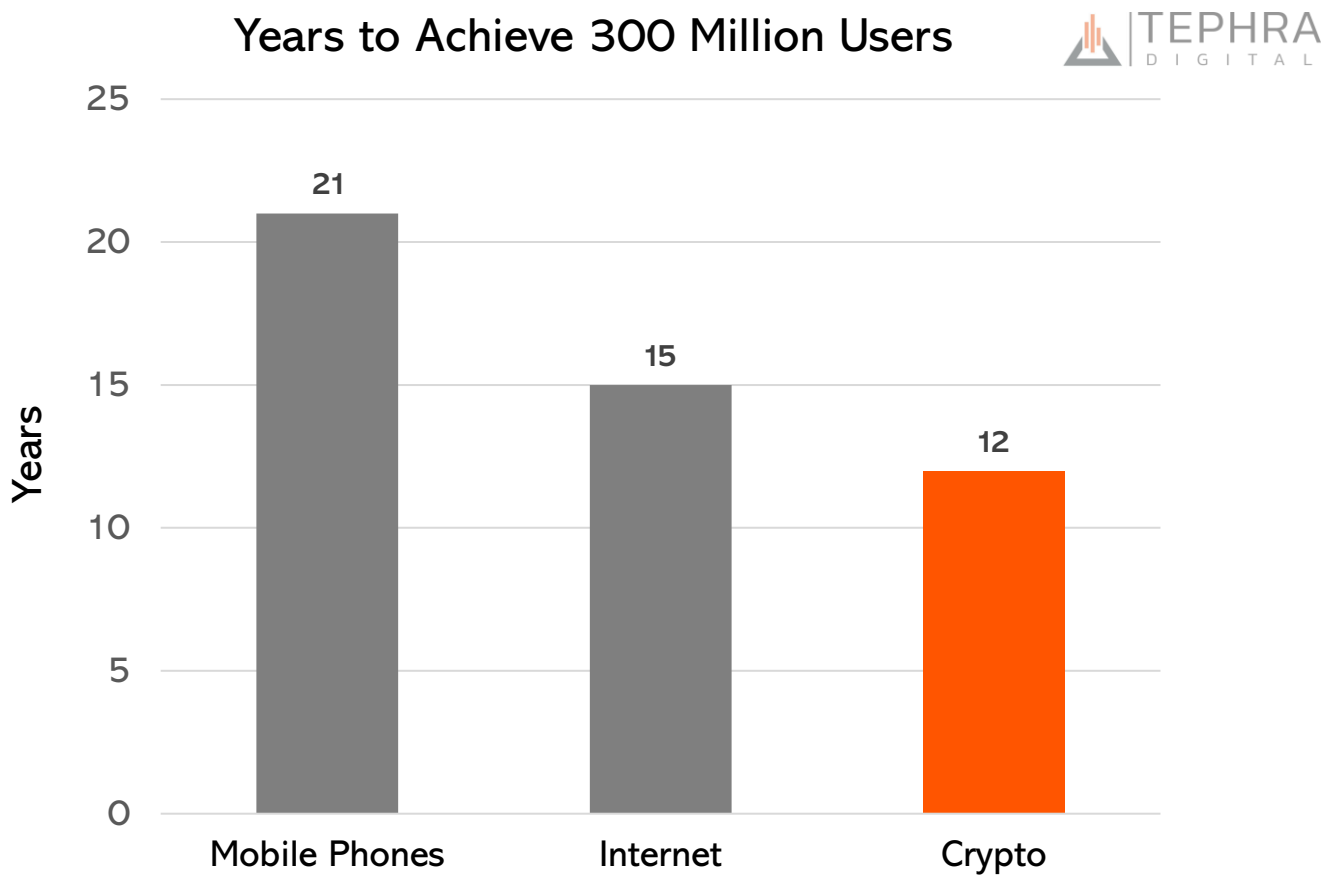
When it Comes to Fighting Financial Crime, Is Crypto Actually the Solution, Not the Problem? Data Suggests there Is Approximately 50% More Illicit Activity on Average with Fiat Currency than Crypto - Contrary to the Popular Perception



Note: Crypto figures are calculated by dividing the total illicit blockchain activity from 2020 through 2024 by the average total crypto market cap during the same period. US Economy figures are based on illicit fund flows for 2023 divided by the U.S. GDP for that year. Data is as of 1/17/2025.
Sources: Chainalysis, CoinGecko, Nasdaq Verafin, "2024 Global Financial Crime Report" and the US Bureau of Economic Analysis.

CHART #86

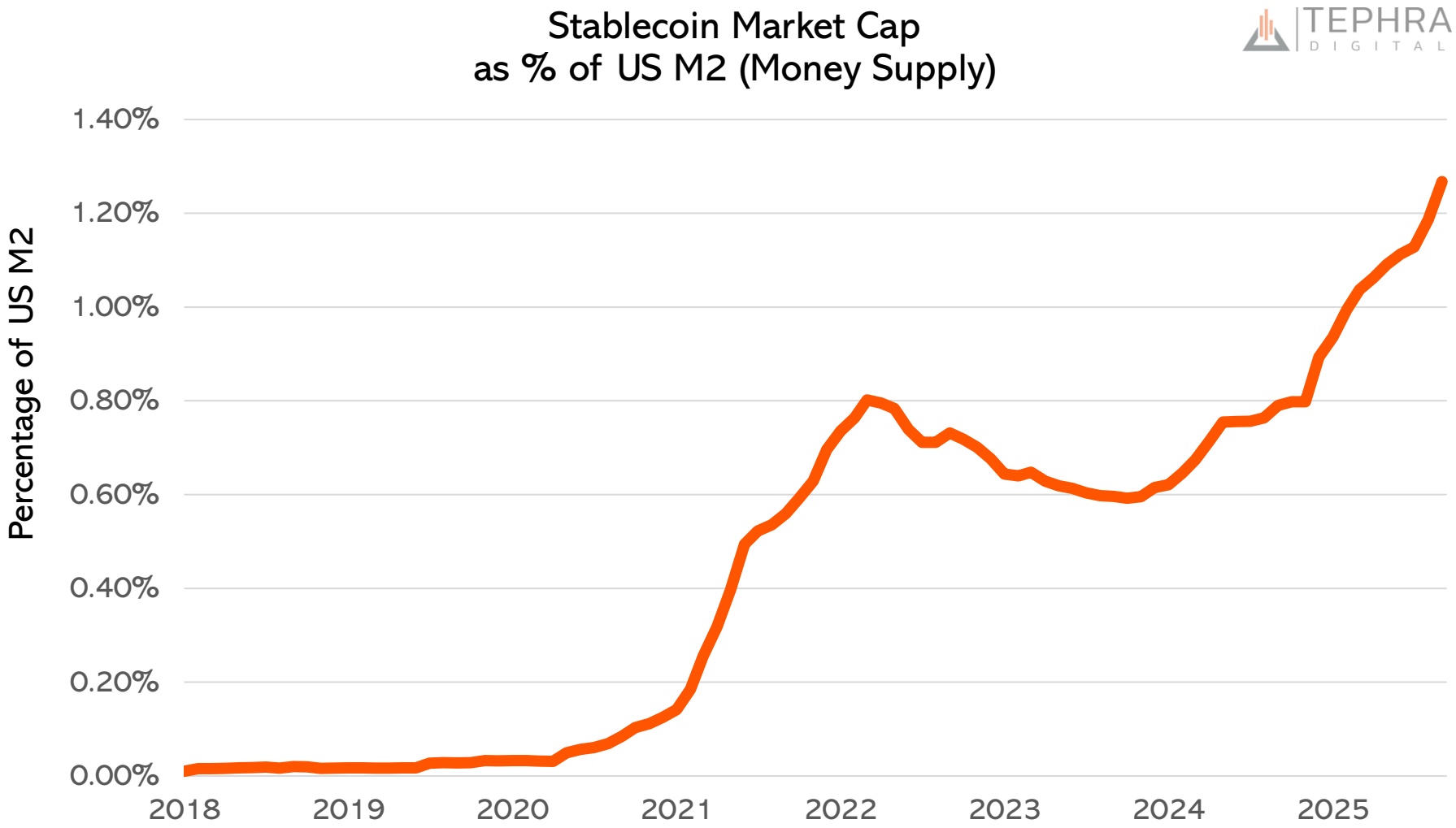
When it Comes to Fighting Financial Crime, Is Crypto Actually the Solution, Not the Problem? Crypto Reached 300 Million Users Approximately 20% Faster than the Internet and 40% Faster than Mobile Phones, Despite Facing Several Years of Intense Regulatory Headwinds. Supportive Regulation, with Innovation as a National Priority in the US, May Serve as a Long-Term Tailwind for Crypto User Growth



Note: The first mobile phone was used in 1973. The internet was first used in 1983. The first exchange-rate for Bitcoin (BTC) is recognized in 2010. Mobile phone user data is from Our World in Data. Internet user data is from University System of Georgia and Our World in Data. Crypto user data is from Crypto.com. Chart inspired by BlackRock. Data is as of 1/17/2025.
Sources: BlackRock, Crypto.com, Our World in Data and University System of Georgia.

CHART #88

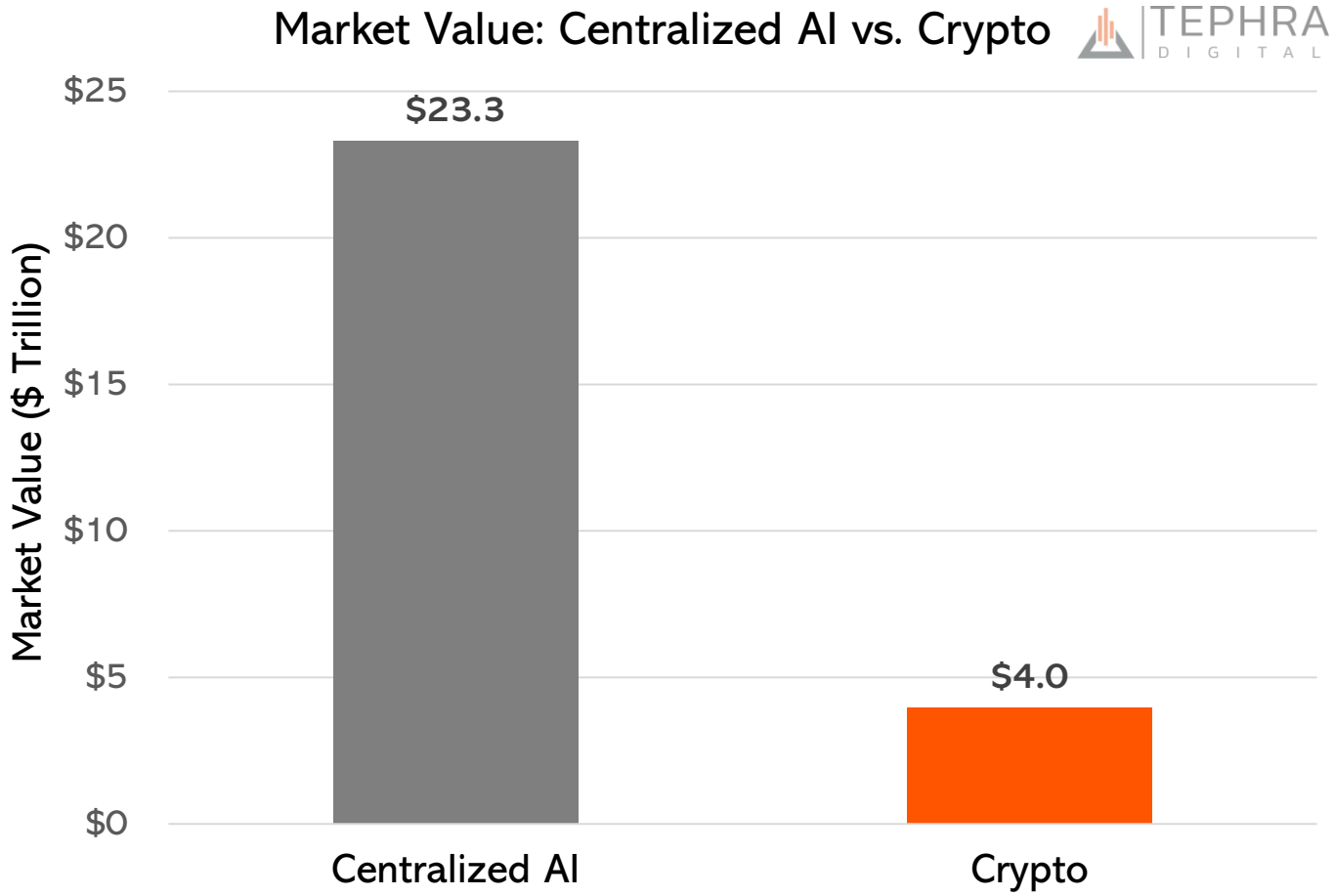
The Digitization of Money Appears to Have Begun. We Believe Investors Should Recognize that this Trend - Regardless of Crypto Market Cycles and Macroeconomic Shifts - May Accelerate Going Forward



Note: Figures are based on point-in-time calculations taken on the first day of each month beginning 1/1/2018. August and September 2025 values use U.S. M2 data as of 7/1/2025, the latest available figure. Data is as of 9/15/2025.
Sources: Artemis, DeFi Llama and the Federal Reserve bank of St. Louis.

CHART #90

Over the Last Few Days, the Public and Private Market Valuations of Major Artificial Intelligence (AI) Companies Have Been Significantly Impacted by Major Advances in Open-Source Systems and Software (Specifically, by DeepSeek). We Believe Digital Assets are a Potential Beneficiary and a Validation of the Shift to Open-Source AI, Since Blockchains Function as Autonomous and Open-Source Software



Note: Centralized AI market value refers to the combined market capitalization of 36 public companies involved in AI development, chip manufacturing, power generation, data centers, and AI hosting. It also includes the value of nearly 500 private companies reported by Fortune in August 2025. Crypto market value reflects the total market capitalization of all cryptocurrencies. Data is as of 9/15/2025.
Sources: Bloomberg, CoinMarketCap and Fortune.

CHART #98

Human Financial Advisors and Wealth Management Platforms Should Take Notice: The Leading Artificial Intelligence (AI) Models are Recommending Bitcoin as a Top Asset for Investors Over the Long-Term. Moreover, these AI Models are Suggesting Portfolio Allocations that are Substantially Higher than Many Market Participants Currently Envision

AI Models are Recommending Bitcoin (BTC)

Prompt: "Choose one asset to own over the next __ year"

	1Y	3Y	5Y	10Y
ChatGPT 4o	Bitcoin	Bitcoin	Bitcoin	Bitcoin
Grok 3	Bitcoin	Nvidia	Tesla	Amazon
DeepSeek r1	S&P 500	Global Equity Fund	Global Equity Fund	Vanguard World ETF
Gemini 2.0 Flash	Bitcoin	Bitcoin	Bitcoin	Bitcoin
Llama 3.3	U.S. Total Market Fund	Global Equity Fund	Global Equity Fund	Global Equity Fund

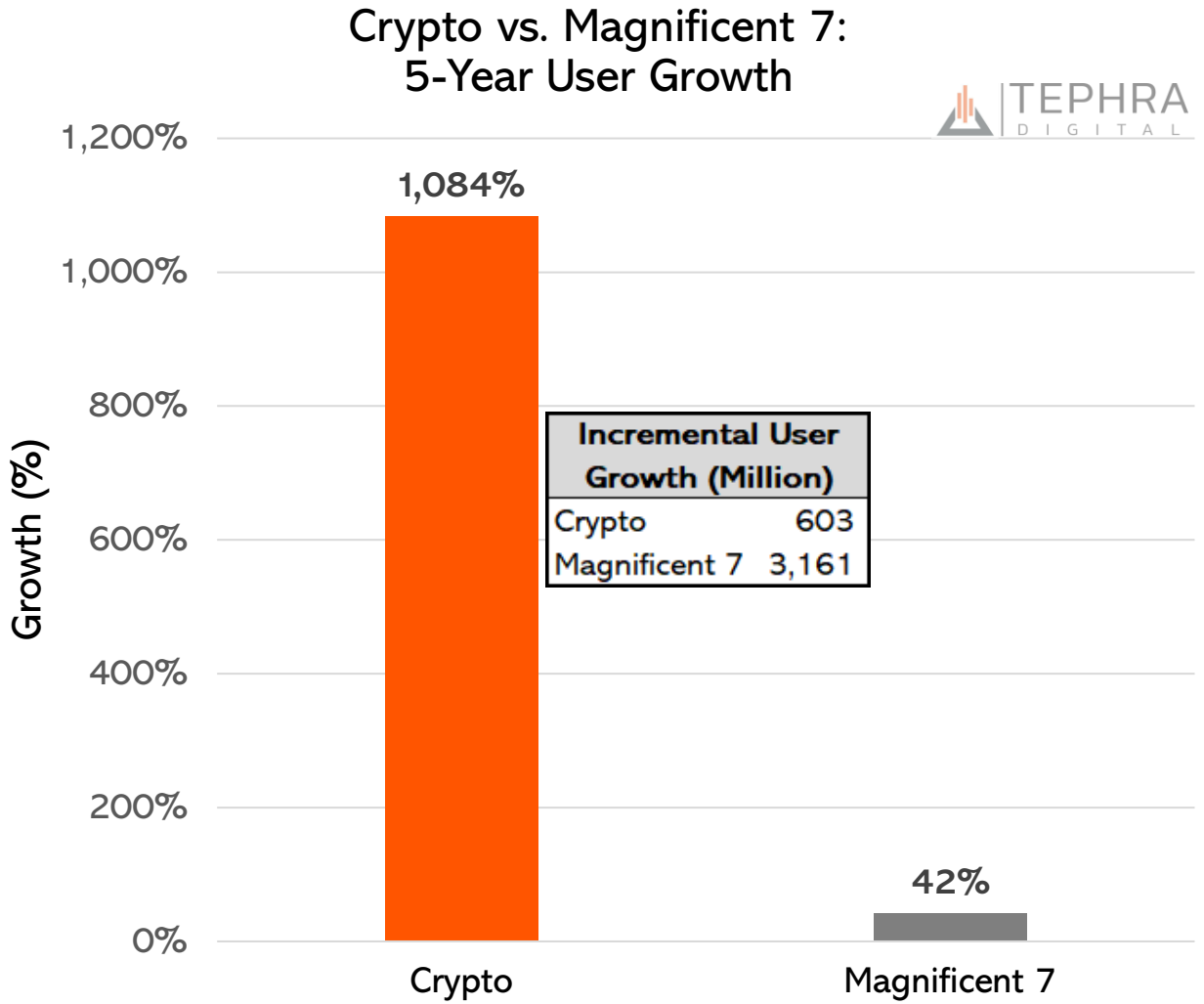
Prompt: "What is the optimal portfolio allocation to **Bitcoin** for a __ year investment horizon?"

	1Y	3Y	5Y	10Y
ChatGPT 4o	7.5%	15.0%	25.0%	35.0%
Grok 3	3.0%	7.5%	12.5%	20.0%
DeepSeek r1	3.5%	7.5%	12.5%	17.5%
Gemini 2.0 Flash	4.0%	6.5%	10.0%	15.0%
Llama 3.3	1.0%	3.5%	7.5%	12.5%
Average	**3.8%**	**8.0%**	**13.5%**	**20.0%**

Note: Models were asked each question once on 2/20/2025, and the response was recorded. Optimal portfolio allocation figures refer to the median number within a given range.
Sources: ChatGPT 4o, DeepSeek r1, Gemini 2.0 Flash, Grok 3 and Llama 3.3 reasoning models.

CHART #99

The User Growth Rate of Digital Assets has Exceeded that of the Major Internet Platforms (the "Magnificent 7") Over the Last 5 Years, and the Industry Scaled Significantly Over that Period Despite Regulatory Headwinds

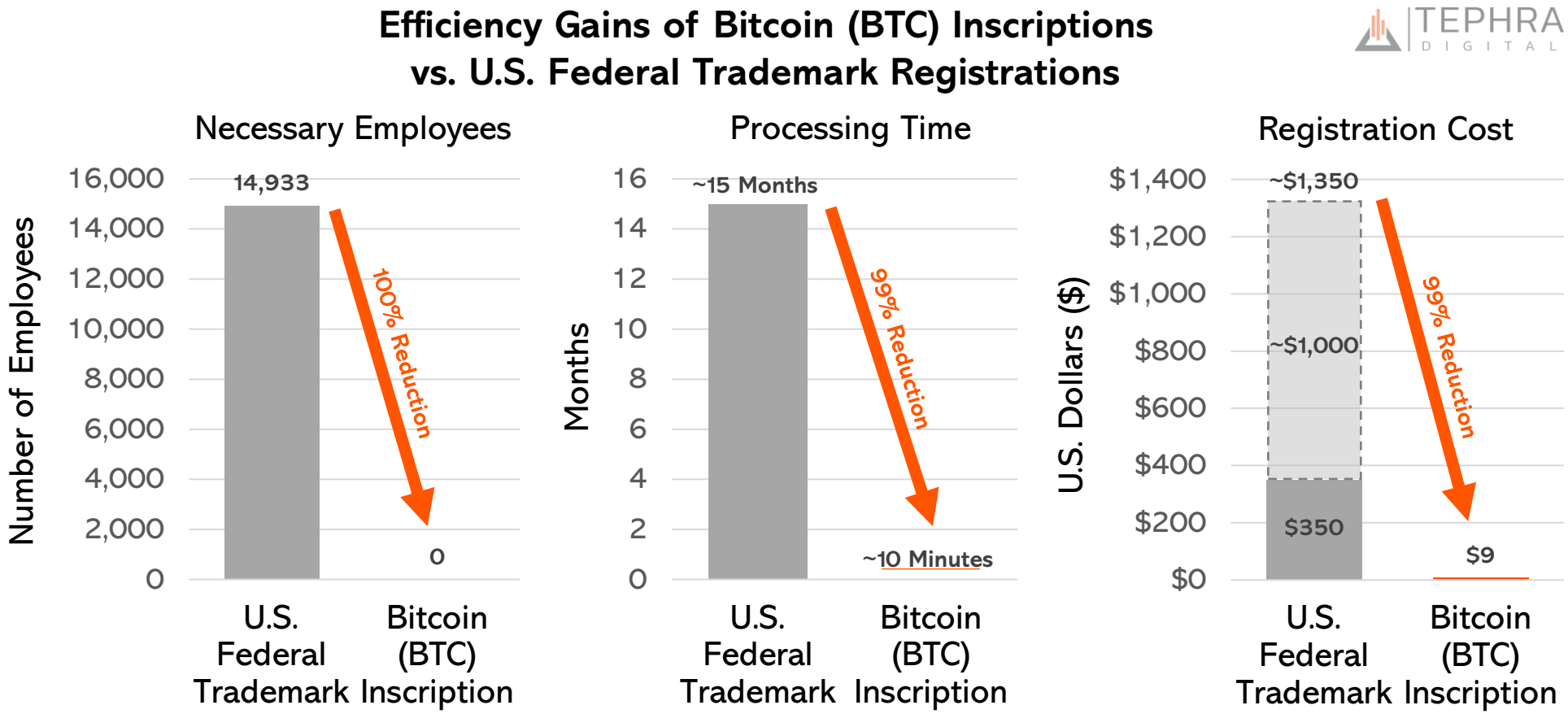


Note: Figures represent user growth from 12/31/2019 to 12/31/2024, with incremental growth reflecting the net change in users. Crypto user estimates are based on reports from Crypto.com and the University of Cambridge, with 2019 data interpolated between sources. Magnificent 7 user growth includes estimated increases in Amazon Prime subscribers, iPhone users, Google users, Meta "family of apps" users, and Microsoft Office 365 users. Data is as of 2/20/2025.

Sources: Backlinko, Crypto.com, DataReportal, eMarketer, Exploding Topics, Meta, Microsoft, Skillademia, University of Cambridge, and Yaguara.

CHART #103

The Tephra Digital Logo Is Now Permanently Inscribed on the Bitcoin Blockchain. Using a Third-Party Platform, the Process Took Just 10 Minutes, Cost $9, and Required No Technical Expertise—Demonstrating How the Combination of Artificial Intelligence, Automation, and the Bitcoin Blockchain Could Dramatically Streamline Legacy Systems Like the United States Patent and Trademark Office (USPTO)



Note: Processing Time figures refer to the average Bitcoin (BTC) block settlement time of ~10 minutes and the average of the 12–18 month estimated processing time from the USPTO for federal trademark registrations. Bitcoin (BTC) cost estimates are based on the median Sat/vB cost for inscribing a 20kB file on the Bitcoin (BTC) blockchain at Bitcoin's price as of 11 AM EST on 3/5/2025. The U.S. Federal Trademark Registration Cost refers to the base $350 application fee for registering a trademarked logo in one class of goods or services, plus a conservative estimate of $1,000 for legal fees. Necessary Employee figures refer to USPTO estimates for the fiscal year of 2025. Data is as of 3/5/2025.
Sources: Artemis, Mempool.Space, the U.S. Department of Commerce and the U.S. Patent and Trademark Office.

CHART #104

Technology Paradigm Shifts Seem Obvious After the Fact – But Even Luminaries Miss Them in the Moment. Please See Below for a Table of Historical Figures Who Would Likely Request a Ctrl+Z (Undo) Function for their Prior Statements. At Present, We Highlight Some Notable Bitcoin Skeptics Who May Benefit from a Deeper Study of Digital Assets

TEPHRA DIGITAL

Incumbents and Experts Often Initially Misjudge Emerging Technologies

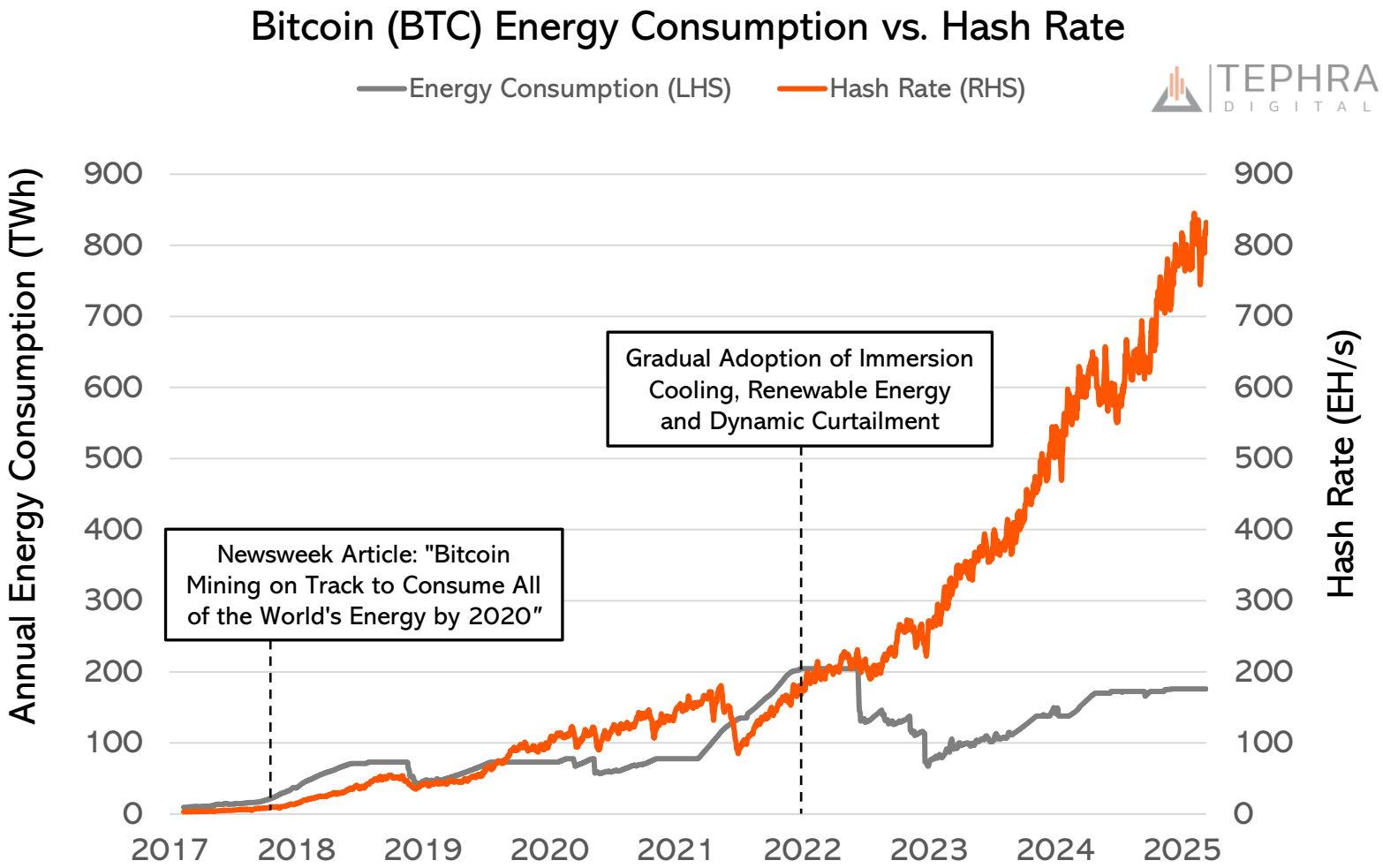
Year	Then
1876	"This 'telephone' has too many shortcomings to be seriously considered as a means of communication. The device is inherently of no value to us." -**Western Union internal memo**
1889	"Fooling around with alternating current is just a waste of time. Nobody will use it, ever." -**Thomas Edison, Inventor**
1903	"The horse is here to stay, but the automobile is only a novelty—a fad." -**Horace Rackham, President of the Michigan Savings Bank**
1927	"Who the hell wants to hear actors talk?" -**Harry Warner, Co-Founder of Warner Bros.**
1977	"There is no reason anyone would want a computer in their home." -**Ken Olsen, Founder of Digital Equipment Corporation**
1993	"The internet? We are not interested in it." -**Bill Gates, Microsoft Founder**
1995	"The internet will collapse in 1996." -**Robert Metcalfe, Co-Inventor of Ethernet**
2006	"Apple will probably never come out with a cell phone." -**David Pogue, The New York Times**
2007	"There's no chance that the iPhone is going to get any significant market share." -**Steve Ballmer, Microsoft CEO**

Year	Now
2017	"**Bitcoin** is a more obvious bubble than housing was." -**Paul Krugman, Nobel Laureate in Economics**
2017	"Avoid **Bitcoin** like the plague. Did I make myself clear? **Bitcoin** has no underlying rate of return. You know bonds have an interest coupon, stocks have earnings and dividends, gold has nothing. There is nothing to support **Bitcoin** except the hope that you will sell it to someone for more than you paid for it." -**John Bogle, Founder of The Vanguard Group**
2018	"**Bitcoin** is probably rat poison squared." -**Warren Buffet**
2024	"**Bitcoin** is a hyped-up fraud. It's a pet rock." -**Jamie Dimon**
2025	"**Bitcoin** serves no purpose other than to allow people to speculate and engage in illicit activities. Its intrinsic value is zero, and it's only a matter of time before it becomes worthless." -**Eugene Fama, Nobel Laureate in Economics**

Note: Data is as of 3/11/2025.
Source: All quotes are from publicly-available statements.

CHART #106

The Bitcoin Network Seems to Have Delivered a Masterclass in Energy Efficiency. The Hash Rate of Bitcoin (a Measure of its Compute Power and Network Security) Has Significantly Outpaced its Energy Consumption Following Major Advances in Energy Efficiency from Hardware and Software Improvements by Bitcoin Miners

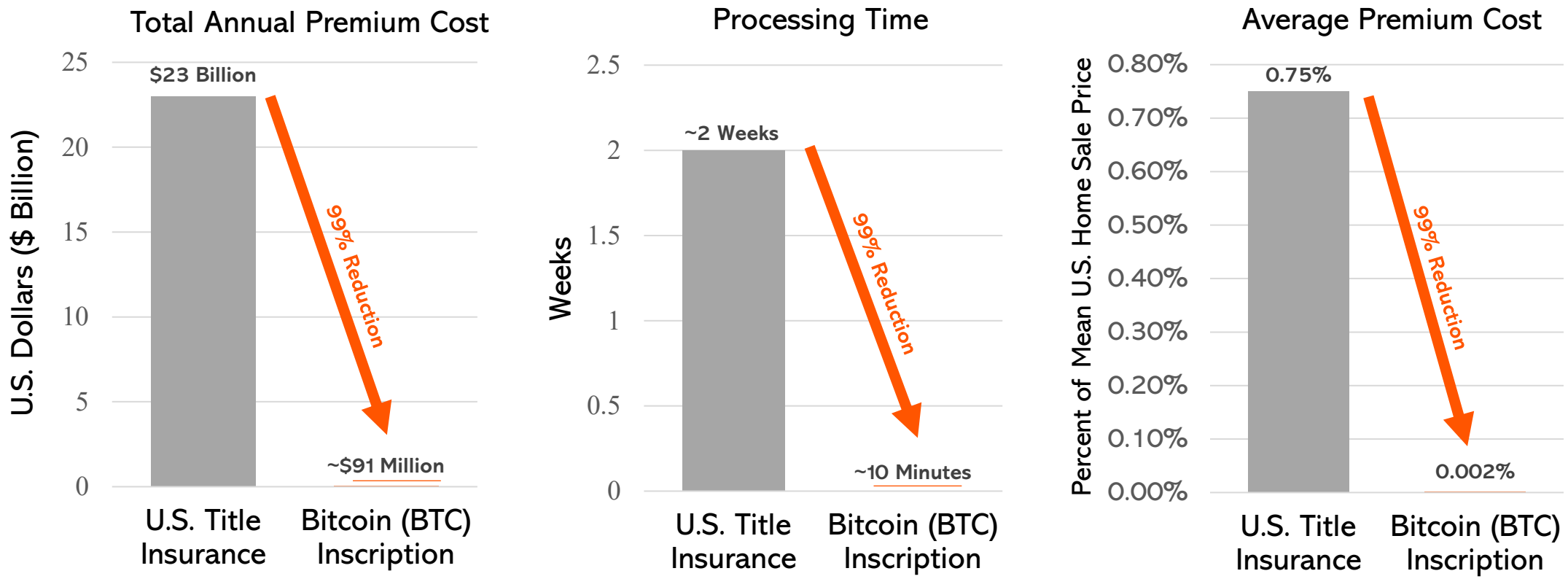


Note: Bitcoin (BTC) energy consumption represents estimated annual figures in terawatt-hours (TWh) based on Digiconomist data. Hash rate figures reflect the 7-day moving average from Coin Metrics. Data is as of 3/12/2025.
Source: Coin Metrics and Digiconomist.

CHART #107

Title Insurance Appears to be Antiquated Given Blockchain Technology. Data Suggests that Homebuyers Pay 0.5% to 1.0% of the Home Purchase Price for Title Insurance, Which Impairs Affordability and Adds Complexity. The $23 Billion a Year Spent Annually on Premiums, and 2-Week Typical Waiting Period for Title Insurance, May be Reduced by 99% Using Blockchain

Efficiency Gains of Bitcoin (BTC) Inscriptions vs. U.S. Title Insurance

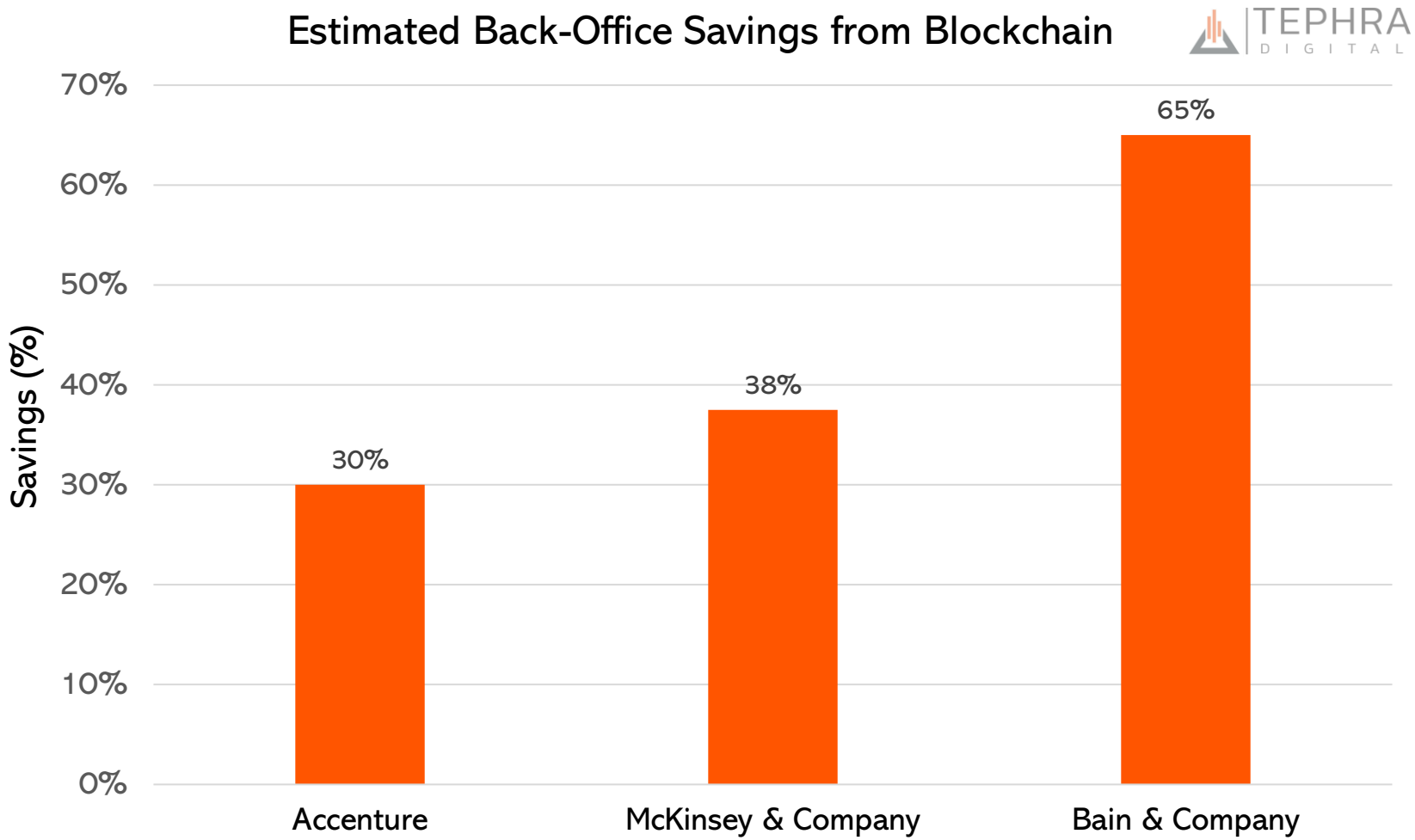


Note: Title Insurance Total Annual Premiums are based on estimates from IBISWorld, while Bitcoin (BTC) figures are calculated by multiplying the average Bitcoin (BTC) inscription cost by the total number of annual policies. Processing Time figures reflect the average Bitcoin (BTC) block settlement time of ~10 minutes and an estimated two-week period for U.S. title insurance processing. Title Insurance Average Premium Cost is derived from industry estimates, while Bitcoin (BTC) cost estimates are based on the median Sat/vB price for inscribing a 20kB file on the Bitcoin (BTC) blockchain as of 3/16/2025, divided by the Q4 2024 mean U.S. home sale price. Data is as of 3/17/2025.

Sources: Artemis, Bankrate, First American Financial Corporation, IBISWorld and Mempool.Space.

CHART #109

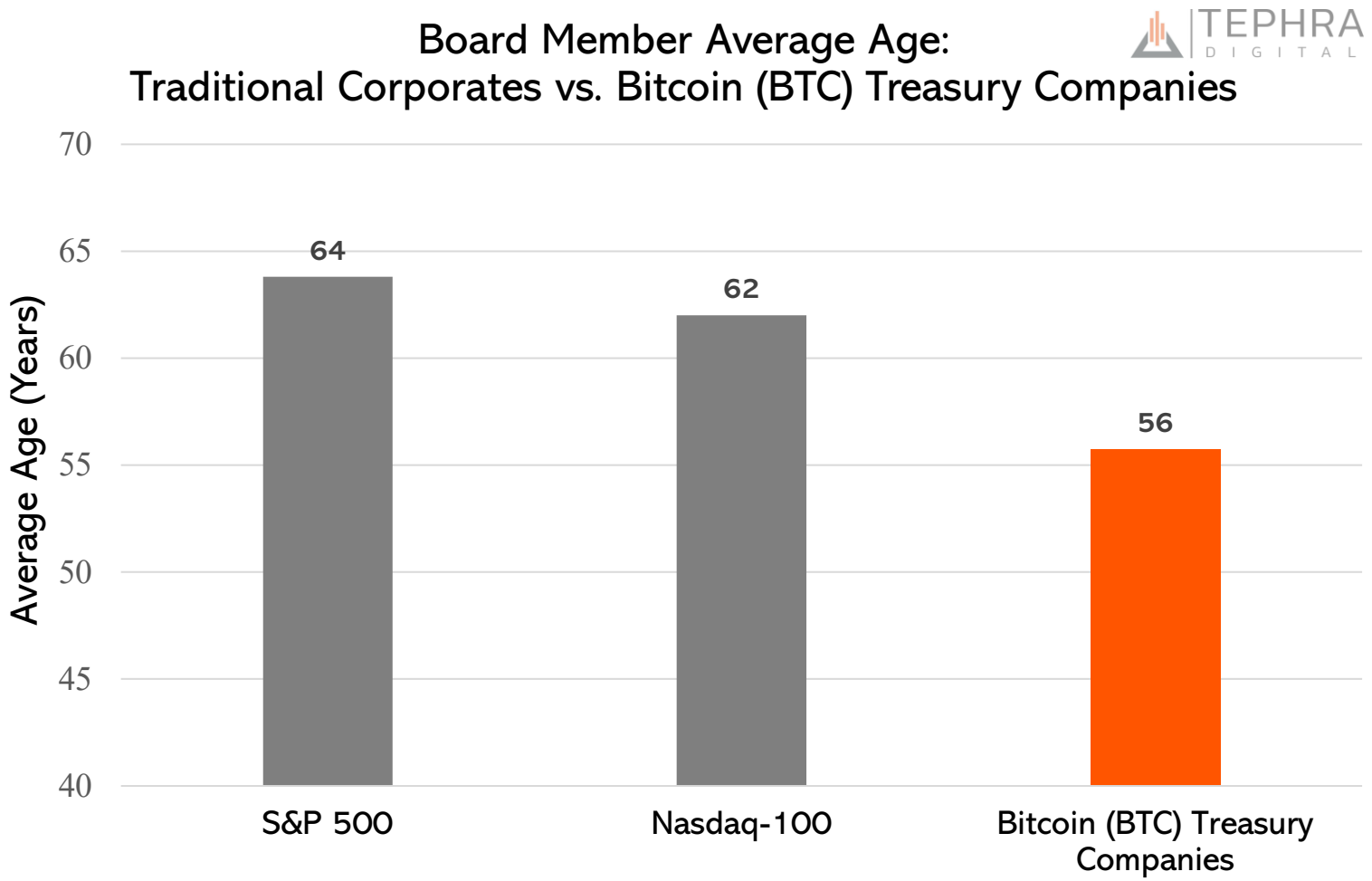
The Public Sector – Not Just the Private Sector – Could Benefit from Using Blockchain. As Shown in the Chart Below, Major Consulting Firms Estimate Significant Back-Office Cost Reductions (Primarily Labor) from Implementing Blockchains for Transactional Functions and Activities



Note: Research estimates are from leading consulting firms, primarily reflecting labor reductions through process automation. Data is as of 3/23/2025.
Sources: Accenture: "Blockchain Technology Could Reduce Investment Banks' Infrastructure Costs by 30 Percent," McKinsey & Company: "Blockchain and Retail Banking: Making the Connection" and Bain & Company: "A Wolf in Sheep's Clothing: Disruption in Transaction Banking."

CHART #110

Demographic Tailwinds for Digital Assets Apply to the Corporate World - Not Just to Investors. Newer Generations Tend to Lead the Charge When it Comes to Innovation, and Corporate Governance and Treasury Strategies Appear to be No Exception



Note: Bitcoin (BTC) Treasury Companies are those that have explicitly adopted or plan to adopt a Bitcoin (BTC) treasury strategy. This includes: Strategy, GameStop, Genius Group, KULR Technologies, MARA Holdings, Metaplanet, Nano Labs, Rumble, Semler Scientific, Solidion Technology, and Worksport. Average board member age is based on the latest available filings. Data is as of 3/27/2025.
Source: Bloomberg and publicly-available SEC filings.

CHART #111

If the Dam Finally Breaks at Major Brokerages, the Bitcoin Wave May be Amplified. Major Brokerages Still Restrict Client Exposure to Bitcoin ETFs. If a BlackRock-Suggested 2% Allocation to Bitcoin was Instituted Across these Platforms, it Implies 22x the Net ETF Inflows Seen in 2024

Bitcoin (BTC) Exposure Restrictions Across Major Brokerages

TEPHRA DIGITAL

Brokerage	Allows Exposure	Limitations	Advisor Recs Allowed	Total AUM ($bn)
Fidelity	Yes	No	Yes	$15,100
Vanguard	No	N/A	N/A	$10,400
Schwab	Yes	No	Yes	$10,101
Morgan Stanley	Yes	Yes	Yes	$7,860
UBS	Yes	Yes	No	$6,087
JP Morgan	Yes	Yes	No	$5,932
Merrill/BofA	Yes	Yes	No	$4,252
Goldman Sachs	Yes	Yes	No	$3,137
Wells Fargo	Yes	No	Yes	$2,293
Citi	No	N/A	N/A	$587

Restricted Capital ($bn):	**$38,255**
2% Allocation ($bn):	**$765**

~22x 2024 Bitcoin (BTC) Net ETF Inflows

Note: Data is based on private conversations with advisors at each brokerage regarding exposure to Bitcoin (BTC) ETFs. Limitations may include restricted account access, exposure caps, net worth requirements, and applicable waivers. Total AUM reflects investable assets as of Q4 2024, including proprietary products, administrative and deposit accounts, and custodied assets across wealth and asset management divisions. Orange cells indicate a permissive stance toward Bitcoin exposure, while gray cells indicate a restrictive approach. Data is as of 3/31/2025.
Sources: Advisor conversations, company websites and public filings.

CHART #112

Are TikTok and Digital Assets the Perfect Marriage? A Potential Acquisition of TikTok's U.S. Business by a Large Digital Asset Exchange or Crypto-Aligned Company Could Represent One of the Most Transformative Events in the History of Digital Assets



TEPHRA DIGITAL

Market Value per User Across Leading Social Platforms

	Mkt. Cap ($bn)	Users (bn)	Mkt. Value per User
Meta	$1,350	3.35	$403
YouTube	$455	2.53	$180
Netflix	$392	0.30	$1,307
Uber	$146	0.17	$854
Spotify	$112	0.68	$166
Airbnb	$72	0.15	$480
Telegram	$18	1.00	$18
Reddit	$18	0.10	$172
Snapchat	$14	0.85	$16
Average	$286	1.01	$400
TikTok U.S.	$35	0.17	$206

Note: TikTok U.S. valuation reflects Bloomberg estimates (July 2024) for a sale excluding its algorithm. Telegram valuation is based on the fully-diluted TON token value as of 4/3/2025. YouTube valuation is from Bloomberg (July 2024). Meta and Reddit user counts are daily; YouTube, Uber, Spotify and TikTok U.S. are monthly; Netflix, Airbnb and Telegram reflect paying or total users. Average value per user is an average of the column. Data is as of 4/3/2025.

Sources: Bloomberg, CNBC, Publicly-available filings, SearchLogistics and TechCrunch.

CHART #124

Stablecoins Can Shift the Financial System From Dial-Up to Broadband. Stablecoins—Cryptocurrencies Designed to Maintain a Stable Value and Backed by Assets Such as Cash or U.S. Treasury Bills—Are More Than Just a Convenient Payments Solution or a Much-Needed Incremental Demand Driver for Government Debt Issuance. Stablecoin Adoption Also Has the Potential to Enhance the Way the Economy Functions. Reducing the Amount of Stranded Capital in the Economy—By Increasing and Accelerating the Pace of Reinvestment—May Be a Crucial Pathway to Fostering Greater Economic Activity and Growth. Please See Here for a Policy Brief Regarding Stablecoins and Potential Long-Term Economic Efficiency Gains

TEPHRA DIGITAL

Transactions in the U.S. by Type (2024)		Assumptions: Percent Moving to Stablecoins	Assumptions: Traditional Settlement Type	Assumptions: Stablecoin Settlement Type	Potential Economic Activity Multiplier	Assumed Percentage of Capital Redeployed	Implied Economic Output Boost
Electronic (Real-Time)	1.5%						
Electronic (Non-Real-Time)	80.5%	10%	1-Day	1-Hour	24.0x	10%	**19%**
Paper-Based	18.0%	10%	3-Day	1-Hour	72.0x	10%	**13%**
Total Transactions	**100.0%**						**32%**

Sources: ACI (2024 Prime Time for Real-Time Report) and BNY Mellon estimates. Chart published in April 2025.

CHART #125

Over $31 Trillion in U.S. Wealth Platform Capital Is Still Restricted or Prohibited From Accessing Bitcoin ETFs. Structural Constraints Are Suppressing Flows — and Creating Opportunity. That Won't Last Forever

Bitcoin ETF Exposure Access Across Top U.S. Wealth Platforms

Data is based on direct conversations with advisors at each wealth management platform

Platform	Investment Assets ($bn)	Exposure Prohibited	Exposure Restrictions	Exposure Unrestricted
Charles Schwab	$10,101			✓
Morgan Stanley	$6,194		✓	
Fidelity	$5,900			✓
Bank of America	$4,252		✓	
Vanguard	$4,000	✓		
J.P. Morgan	$3,756		✓	
Goldman Sachs	$1,600		✓	
Wells Fargo	$2,293			✓
Edward Jones	$2,171	✓		
UBS Americas	$2,100		✓	
Raymond James	$1,507	✓		
AllianceBernstein	$792		✓	
Citi	$587	✓		
Ameriprise Financial	$570		✓	
Mariner	$560			✓
T. Rowe Price	$557	✓		
Neuberger Berman	$515	✓		
Stifel	$506		✓	
Northern Trust	$451		✓	
Creative Planning	$354	✓		
Truist	$338		✓	
Northwestern Mutual	$335	✓		
BNY Mellon	$327		✓	
Fisher Investments	$295			✓
Edelman Financial Engines	$293	✓		
Total ($bn)	**$50,355**	**$10,319**	**$20,886**	**$19,149**
5% Allocation	$2,518			$957
1% Allocation	$504			$191

Total Prohibited or Restricted Capital ($bn)	**$31,205**
5% Allocation ($bn)	$1,560
Annual 1% Allocation ($bn)	$312

TEPHRA DIGITAL

Note: Investment assets include discretionary and non-discretionary accounts, using each firm's most recent total. "Prohibited" means no access; "Restricted" includes limits by account type, exposure caps, net worth requirements or internal waivers; "Unrestricted" allows full access. Totals reflect investment assets by exposure category. Wellington Management and Cambridge Associates were contacted but did not respond. Data is as of 4/30/2025.

Sources: Advisor conversations, company websites and public filings.

CHART #133

Stablecoins Are the Checking Account. Bitcoin (BTC) Is the Savings Vault. If Treasury Secretary Scott Bessent's $2 Trillion Stablecoin Projection by 2028 Proves Accurate, BTC Could Be on a Path to $600K – $900K. The Dollar Is Going Digital. The Savings Layer Is Going Sovereign

TEPHRA DIGITAL

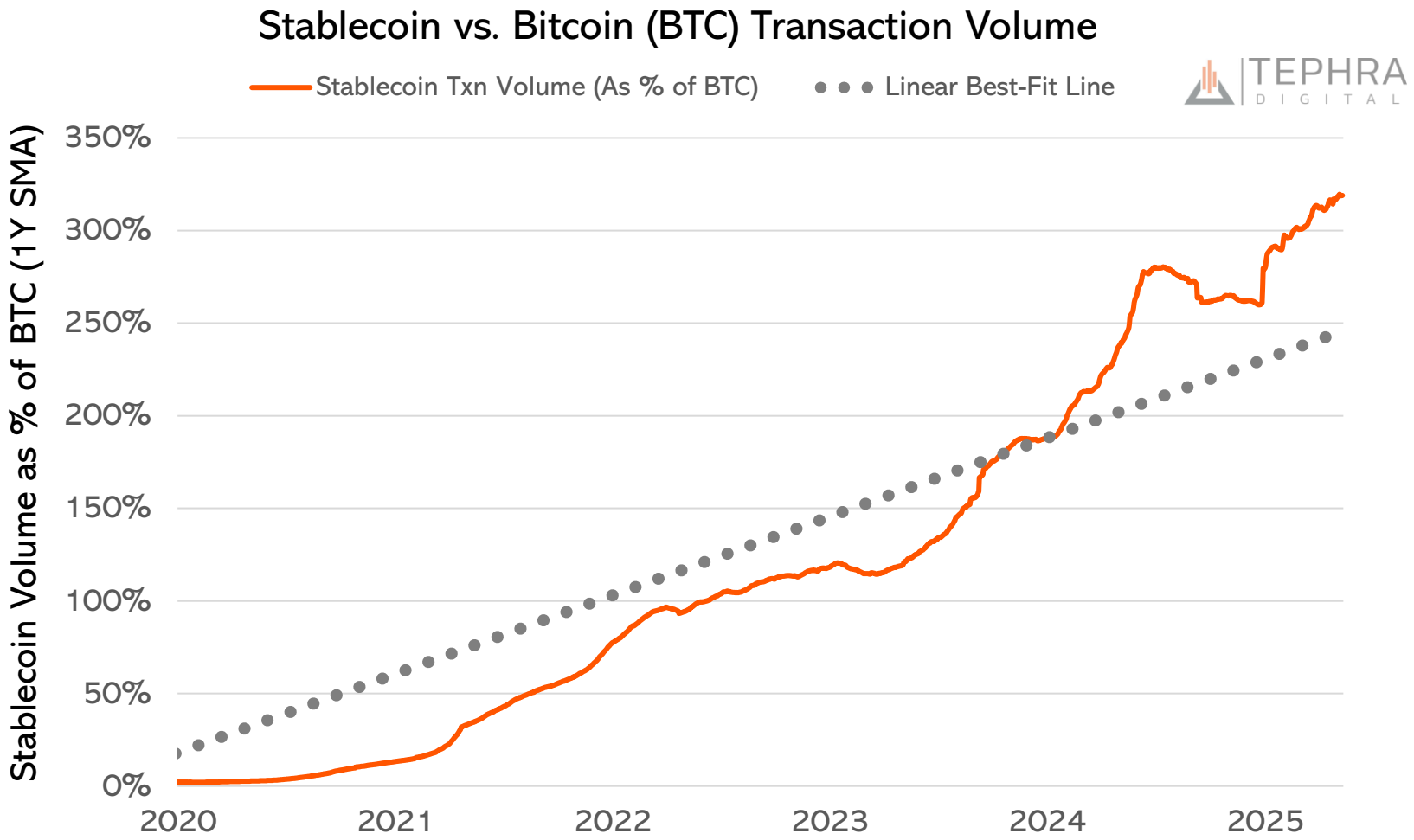
	Projected 2028 Stablecoin Supply (Bessent Estimate)	Avg. Savings-to-Checking Multiple	Implied 2028 BTC Market Cap	Implied 2028 BTC Price
Digital	$2 Trillion	9x	$18 Trillion	**$862,664**
Represents the average ratio of Bitcoin (BTC) market cap to stablecoin supply				
Analog	$2 Trillion	7x	$13 Trillion	**$624,922**
Represents the average ratio of U.S. dollars in savings to checking instruments				

Note: The digital ratio is based on average daily data from 11/28/2017 onward. The analog ratio is derived from monthly Federal Reserve data spanning January 2000 to April 2020, when the series was discontinued. The $2 trillion stablecoin supply projection for 2028 was cited by Treasury Secretary Scott Bessent on 5/7/2025, consistent with the TBAC "Digital Money" presentation. Data as of 5/14/2025.

Sources: Artemis and the U.S. Federal Reserve.

CHART #134

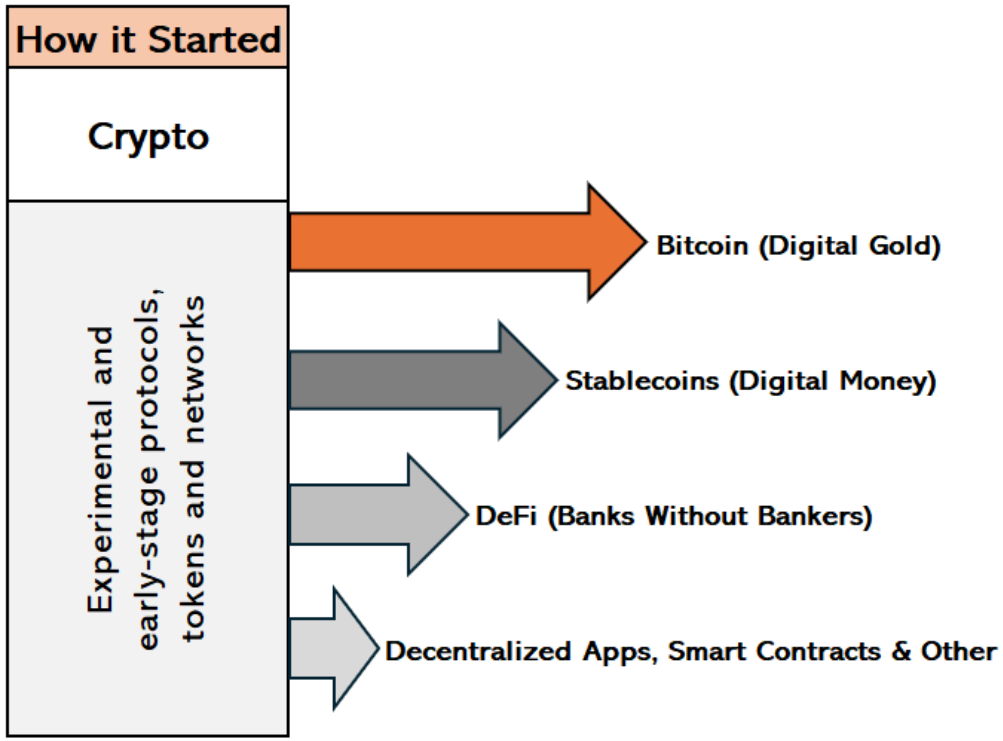
Transaction Volumes Tell the Story. The Significant Rise in Stablecoin Transaction Volumes Aligns with Growing Usage as a Digital Checking Account, While Bitcoin Functions as the Digital Savings Account



Note: Figures show total stablecoin transaction volume as a percentage of Bitcoin (BTC) transaction volume on a one-year rolling average. Data is as of 5/12/2024.
Source: Artemis.

CHART #136

Digital Asset Markets Have Grown Significantly... But Major Return Opportunities Are Still Loading. Digital Assets Are Demonstrating Their Product-Market Fit. Given the Size of These Total Addressable Markets, It Appears That Investors Still Have Considerable Runway as Digital Assets Adoption and Growth Continue



How it's Going

Start Date	Key Metric	Progress	2028 Target Metric
~2009	~$2 Trillion *Current Market Cap*	■□□□□	~$28 Trillion *100% of Gold Market Cap*
~2014	~$250 Billion *Current Market Cap*	■□□□□	~$2 Trillion *10% of U.S. Money Supply (M2)*
~2017	~$115 Billion *Current TVL*	■□□□□	~$1 Trillion *7.5% of U.S. Bank Loans & Leases*
~2017-21	~300 Million *Current Users*	■□□□□	~2 Billion *33% of Total Internet Users*

Note: The Progress column reflects penetration relative to the 2028 target metric, with each block representing a 20% interval. DeFi TVL (Total Value Locked) refers to the total amount of assets deposited in decentralized finance protocols. All "Key Metrics" are as of 5/18/2025. Current users for Decentralized Apps, Smart Contracts & Other is an aggregate figure of MAUs across 30 blockchains, sourced from Artemis. "Target Metrics" represent the most recently available data for each category. Gold market cap includes both above and below-ground reserves, calculated using the current gold price per ounce. U.S. M2 is from March 2025, and U.S. bank loans & leases are as of 5/7/2025. Total internet users is a 2024 figure from the International Telecommunication Union. Chart published on 5/19/2025.

Sources: Artemis, DeFi Llama, the International Telecommunication Union, the St. Louis FRED and the World Gold Council.

CHART #142

Public Blockchains Are Winners. Blockchains Have Numerous Advantages Over Centralized Databases, Including Security, Transparency, and Decentralization. Please See Here for a Link to a Brief Piece That Highlights These Differences. Public Blockchains Are Poised to Become the Foundational Infrastructure for a More Open and Verifiable Digital Future. Understanding the Advantages of Public Blockchains Is Crucial for Users, Software Developers, Businesses, and Policymakers.

TEPHRA DIGITAL

Characteristic	Public Blockchain	Private Blockchain
Access	Open to Everyone	Restricted to Authorized Users
Decentralization	Fully Decentralized	More Centralized
Speed & Scalability	May Require Scaling Solutions	Fewer Nodes So Less Scaling Required
Transparency	Complete and Public	Limited
Security	Economic Incentives (e.g. Proof of Work / Proof of Stake)	Identity Checks and Permissions

Note: Data is as of 6/3/2024.
Source: Internal Research.

CHART #145

U.S. States Are Waking Up to Bitcoin (BTC). Over $2.5 Trillion in Capital Sits on the Sidelines in States With Bitcoin Strategic Reserve (BSR) Legislation Underway. Here Is What a 5% BTC Allocation Could Look Like — Both for Those States, and Across All 50

TEPHRA DIGITAL

State-Managed Investment Capital and Potential Bitcoin (BTC) Allocation

States with BSR Introduced	State-Managed Investments ($bn)
Texas	$600
Ohio	$305
Illinois	$267
Georgia	$194
North Carolina	$170
Minnesota	$147
Michigan	$140
Massachusetts	$118
Arizona	$107
Maryland	$92
South Carolina	$85
Kentucky	$76
West Virginia	$59
Alabama	$53
Iowa	$46
Missouri	$25
New Hampshire	$14
Rhode Island	$12
Total (States with BSR Introduced)	**$2,509**
5% Allocation	*$125*
Total (All States)	**$7,362**
5% Allocation	*$368*

Listed states each have an active Bitcoin Strategic Reserve (BSR) bill introduced in their state legislature. Arizona and New Hampshire have already approved bills; Texas awaits the governor's signature.

Note: State-managed capital includes the fiduciary net position of public pension and retirement systems, along with treasury-directed investment pools, based on the latest available filings. Unclaimed property funds are excluded. Data is as of 6/2/2025.
Sources: Legiscan and publicly-available reports.

CHART #148

Bitcoin FAQ: Is Quantum Computing a Threat? In a World Where Trust Is Breaking Down, Bitcoin Offers Something Rare: Programmable, Durable Trust. Quantum Computing Is Coming — but Current Machines Are Millions of Qubits Away From Threatening Bitcoin. And Bitcoin Is a Protocol That Can Transparently Adapt

TEPHRA DIGITAL

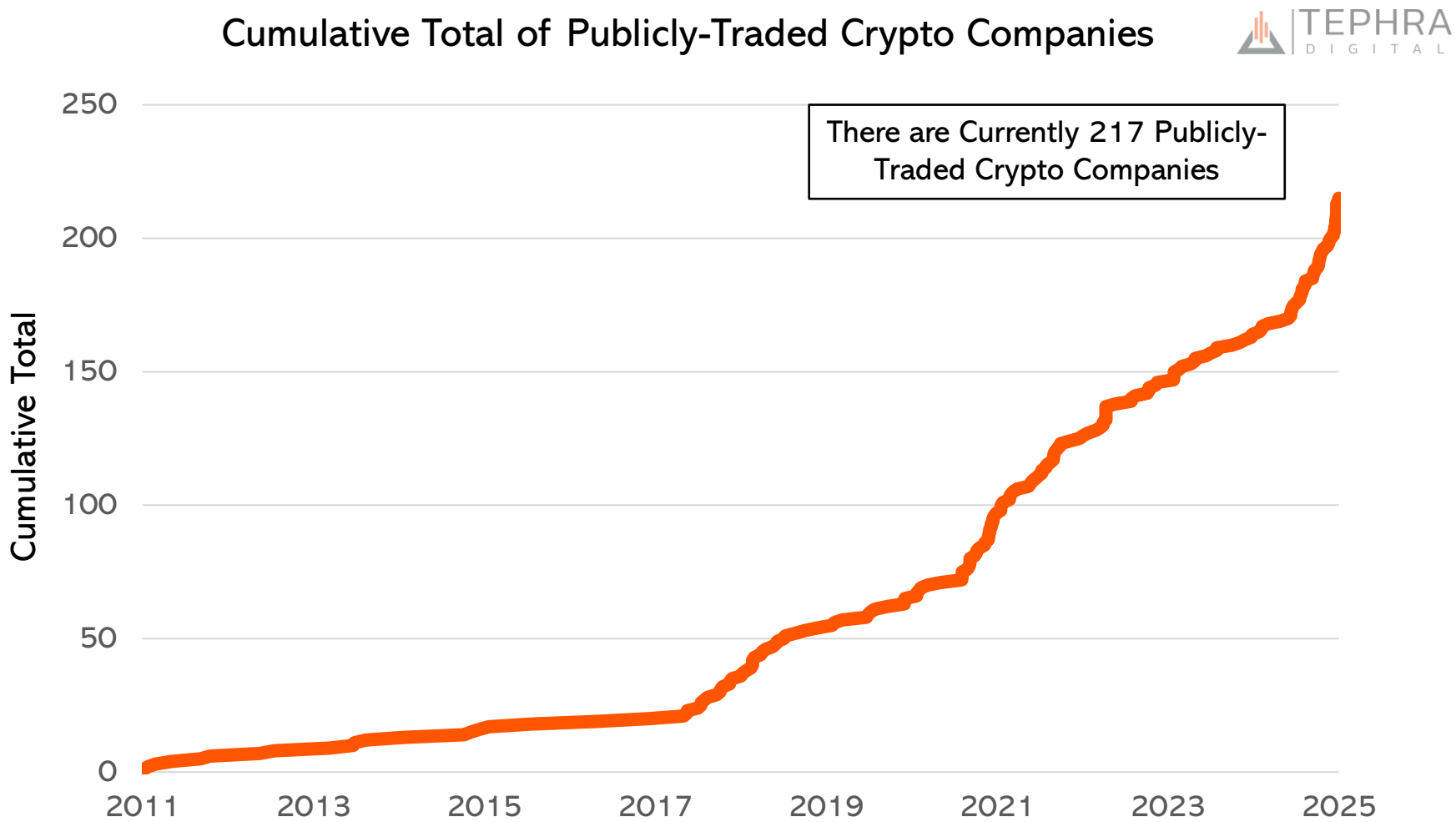
Source	Date	Necessary Physical Qubits	Computation
Sabine Hossenfelder	12/10/2024	1,000,000	Threshold for "practically useful applications"[1]
Michael E. Beverland	11/14/2022	1,000,000	Simulate particles in magnetic field[2]
Joonho Lee	7/8/2021	4,000,000	Simulate electronic structure of FeMoco Molecule[3]
Joshua J. Goings	8/13/2022	5,000,000	Simulate cytochrome P450 enzyme[4]
National Academies Press	4/27/2019	158,000,000	Break strong digital locks (RSA-4096)[5]
Jacques Gascuel	9/12/2024	295,000,000	Break top-tier data encryption (AES-256)[6]
Mark Webber	1/25/2022	317,000,000	Break Bitcoin encryption in 1hr (Secp256k1)[7]
Mark Webber	1/25/2022	1,900,000,000	Solve Bitcoin hash function (SHA-256)[7]
Google's Willow chip launched in December 2024 with 105 physical qubits			
IBM's Condor chip launched in December 2023 with 1,121 physical qubits			

Note: Figures show estimated necessary physical qubits for various computational tasks across differing timelines. Data is as of 6/11/2025.
Sources: Publicly available articles and academic papers.

1. *x.com/skdh/status/1866352680899104960*
2. *arxiv.org/abs/2211.07629*
3. *journals.aps.org/prxquantum/abstract/10.1103/PRXQuantum.2.030305*
4. *pnas.org/doi/10.1073/pnas.2203533119*
5. *nap.nationalacademies.org/read/25196/chapter/6#104*
6. *freemindtronic.com/quantum-computing-threats-rsa-aes/*
7. *arxiv.org/abs/2108.12371*

CHART #149

Digital Assets Are All-Encompassing, and the Equity Markets Have Noticed. There Are 217 Public Crypto Companies and Counting. The Growth Is Exponential. Wall Street Is Paying Attention. Are You?



Note: Publicly-traded crypto companies include those with crypto-related operations or investments listed on global exchanges. Included dates reflect either the initial listing or a pivot to crypto if previously listed. Data as of 6/12/2025.
Sources: BitcoinTreasuries.net, PitchBook and publicly available corporate filings.

CHART #151

"Stablecoins Could Grow Into a $3.7 Trillion Market by the End of the Decade."– U.S. Treasury Secretary Scott Bessent, 6/17/25. If That Plays Out, It Could Have Major Implications for Bitcoin.

Based on Historical BTC-to-Stablecoin Ratios:

→ Implied BTC Market Cap: $24T – $33T

→ Implied BTC Price: $1.16M – $1.59M

Stablecoins Are the Checking Account. Bitcoin Is the Savings Vault

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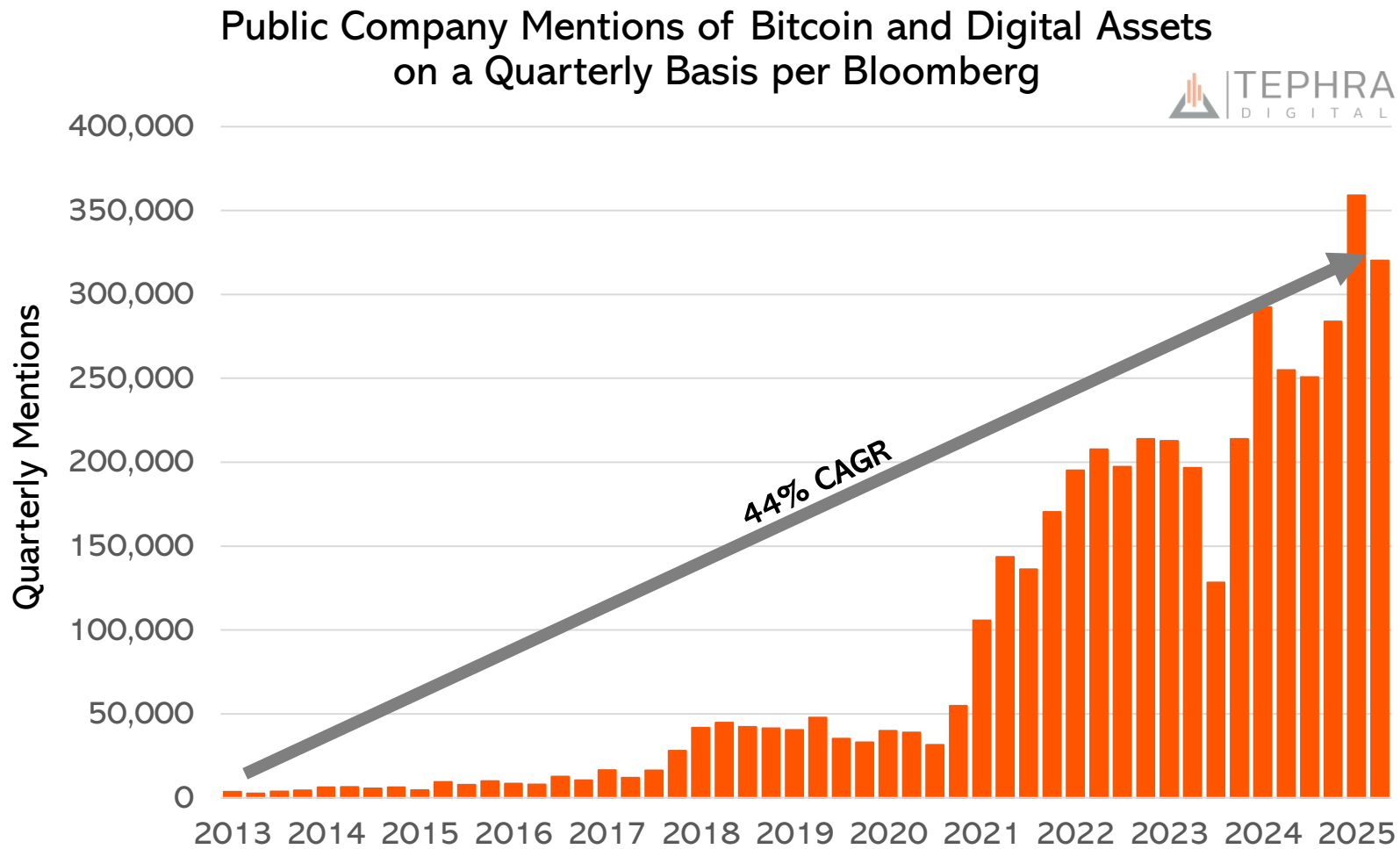
	Projected 2029 Stablecoin Supply (Bessent Estimate)	Avg. Savings-to-Checking Multiple	Implied 2029 BTC Market Cap	Implied 2029 BTC Price
Digital	$3.7 Trillion	9x	$33 Trillion	$1,592,950
Represents the average ratio of Bitcoin (BTC) market cap to stablecoin supply				
Analog	$3.7 Trillion	7x	$24 Trillion	$1,155,798
Represents the average ratio of U.S. dollars in savings to checking instruments				

Note: The digital ratio is based on average daily data from 11/28/2017 onward. The analog ratio is derived from monthly Federal Reserve data spanning January 2000 to April 2020, when the series was discontinued. The $3.7 trillion stablecoin supply projection for 2029 was cited by Treasury Secretary Scott Bessent on 6/17/2025. Data as of 6/20/2025.

Sources: Artemis and the U.S. Federal Reserve.

CHART #153

Wall Street's Rising Interest in Digital Assets Is Not Just Anecdotal -- the Data Confirms It. Bitcoin and Blockchain Are Now on the Balance Sheet and in the Boardroom



Note: Data reflect Bloomberg-aggregated counts of Bitcoin and digital asset-related mentions in SEC filings and earnings call transcripts, measured quarterly. CAGR is calculated from Q1 2013 to Q2 2025. Data is as of 6/27/2025.
Source: Bloomberg.

CHART #154

First-Half of 2025 Scoreboard Update:
Net Bitcoin (BTC) Flows Are Accelerating. Q2 More than Doubled Q1. Public Companies and US Spot ETFs Have Acquired 4.5x the BTC Mined YTD. Bitcoin Is Winning. If You Are Not Paying Attention, You Are Paying the Price. Bitcoin and Blockchain Are Now on the Balance Sheet and in the Boardroom

TEPHRA DIGITAL

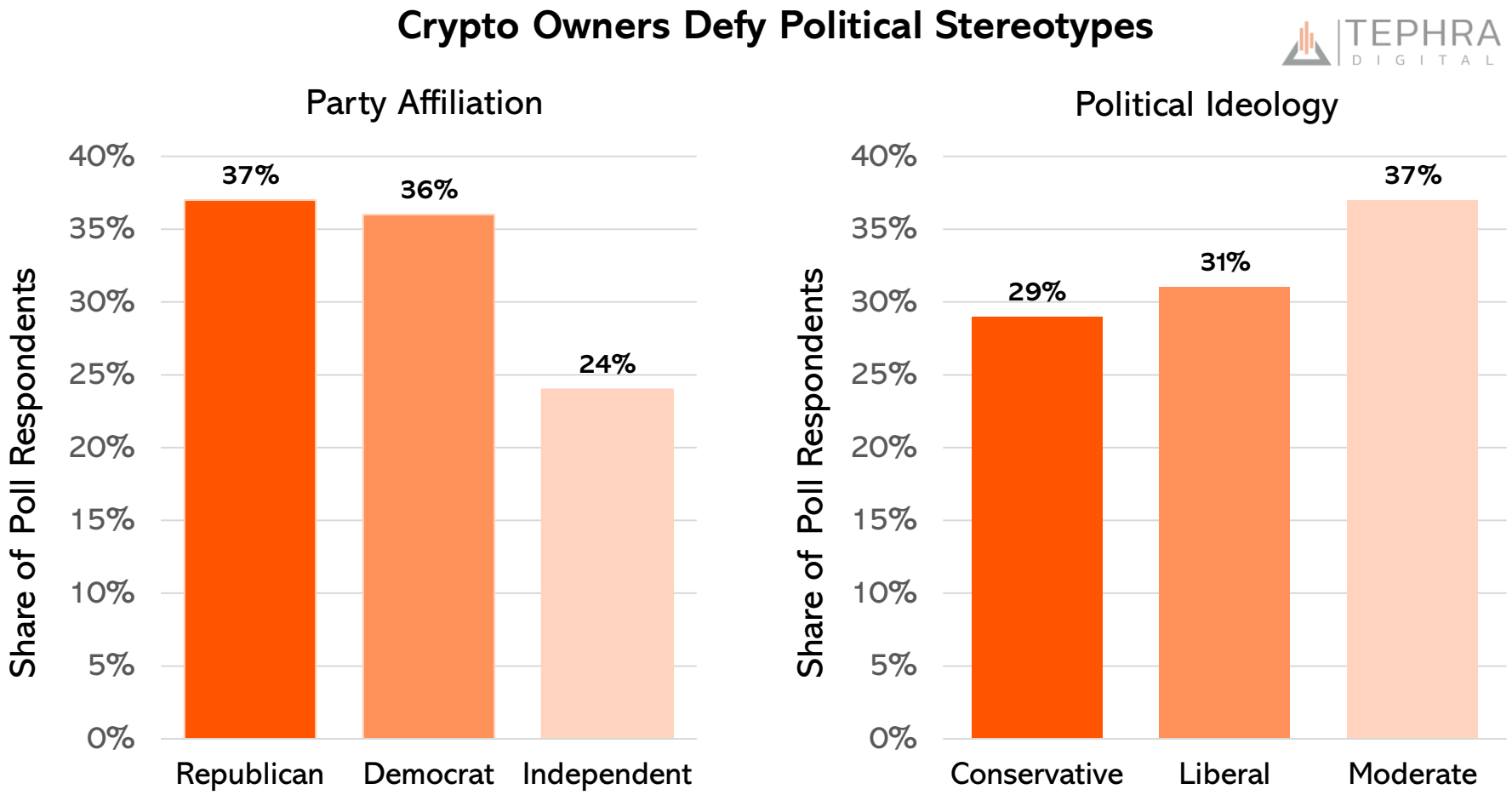
Net BTC Flows per Quarter

	Q1	Q2	YTD
Public Companies	106,309	138,880	245,189
U.S. Spot ETFs	(590)	121,980	121,391
Net	**105,719**	**260,860**	**366,580**
Net Total / BTC Mined Multiple	2.6x	6.4x	4.5x

Note: Q2 public company figures reflect only announced Bitcoin purchases, as full quarterly reports are pending. ETF figures include only U.S. spot Bitcoin ETFs. Data is as of 7/1/2025.
Sources: BitcoinTreasuries.net and public ETF holdings disclosures.

CHART #157

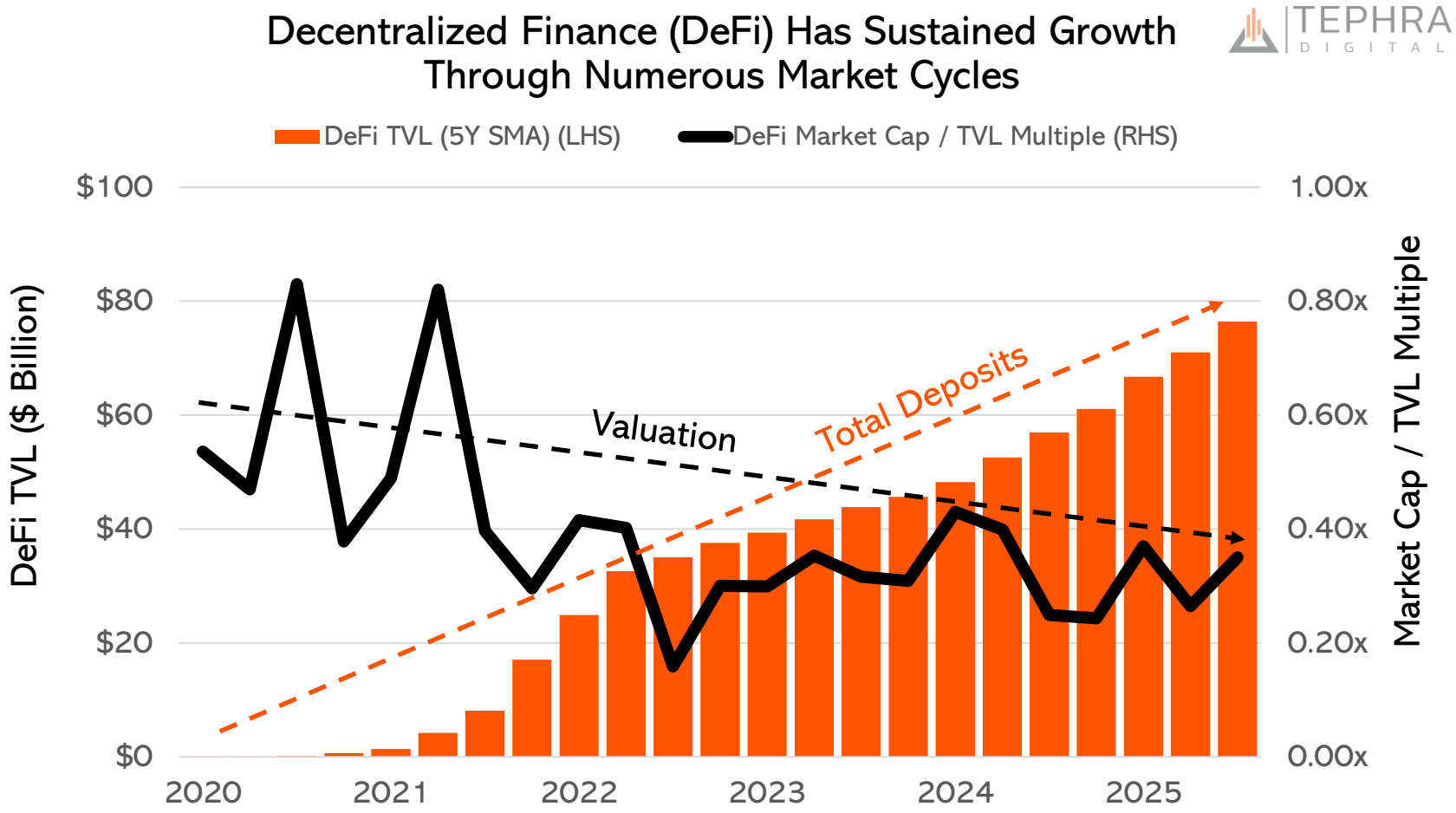
The Internet Is for Everyone…And So Are Bitcoin and Digital Assets. Survey Data Shows Broad Support. Leaders and Legislators Are Listening



Note: Data from Paradigm's "Policy Market Mapping Exercise Spring 2025," based on a survey conducted by Echelon from May 7–28, 2025. The survey sampled 4,000 crypto users using non-probability sampling, yielding a margin of error of ±1.7%. Totals may not equal 100% due to rounding or exclusion of insignificant response categories. Data is as of 7/7/2025.
Sources: Echelon and Paradigm.

CHART #159

A Bank With No Bankers—Just Software for Automating Borrowing and Lending. DeFi Deposits Have Risen on a Long-Term, Rolling Average Basis (Recently Exceeding $135 Billion). Valuations Have Decreased as the Category Matures. Another Blockchain Use Case to Keep an Eye On—As It Scales and Potentially Attracts Institutional Interest



Note: DeFi TVL reflects a five-year rolling average based on quarter-end data. The DeFi Market Cap/TVL Multiple is calculated using the market capitalization of 29 DeFi sector tokens from each period. Data as of 7/15/2025.
Sources: Artemis and DeFi Llama.

CHART #160

While it Is Still Early, Crypto Volumes on Decentralized Exchanges (DEX) Relative to Centralized Exchanges (CEX) Continue to Surge. As Blockchain-Based Platforms Mature, They Are Becoming More Viable and Efficient for a Broader Variety of Transactions



Note: Figures show the quarterly aggregated volume of Decentralized Crypto Exchanges (DEXs) to Centralized Crypto Exchanges (CEXs). Data is as of 7/22/2025.
Source: Blockworks.

CHART #162

Access is Widening, as T. Rowe, Citi, Northwestern Mutual, and Edelman Now Permit Bitcoin ETF Exposure (with Restrictions). However, Over $32 Trillion Still Remains Prohibited or Limited. TLDR: It's Still Early Innings, and Digital Assets are for Everyone.

Bitcoin ETF Exposure Access Across Top U.S. Wealth Platforms

Data is based on direct conversations with advisors at each wealth management platform

Platform	Investment Assets as of 8/5/2025 ($bn)	Exposure Prohibited	Exposure Restrictions	Exposure Unrestricted
Charles Schwab	$10,760			✓
Morgan Stanley	$6,015		✓	
Fidelity	$5,900			✓
Bank of America	$4,395		✓	
J.P. Morgan	$4,113		✓	
Vanguard	$4,000	✓		
Wells Fargo	$2,233			✓
Edward Jones	$2,159	✓		
UBS Americas	$1,994		✓	
Goldman Sachs	$1,700		✓	
Raymond James	$1,570	✓		
AllianceBernstein	$829		✓	
T. Rowe Price	$623		✓	
Ameriprise Financial	$611		✓	
Citi	$595		✓	
Mariner	$552			✓
Neuberger Berman	$538	✓		
Stifel	$516		✓	
Northern Trust	$468		✓	
Northwestern Mutual	$382		✓	
Creative Planning	$370	✓		
Truist	$355		✓	
BNY Mellon	$339		✓	
Fisher Investments	$332			✓
Edelman Financial Engines	$287		✓	
Total ($bn)	**$51,636**	**$8,637**	**$23,833**	**$19,777**
5% Allocation	$2,582			$989
1% Allocation	$516			$198

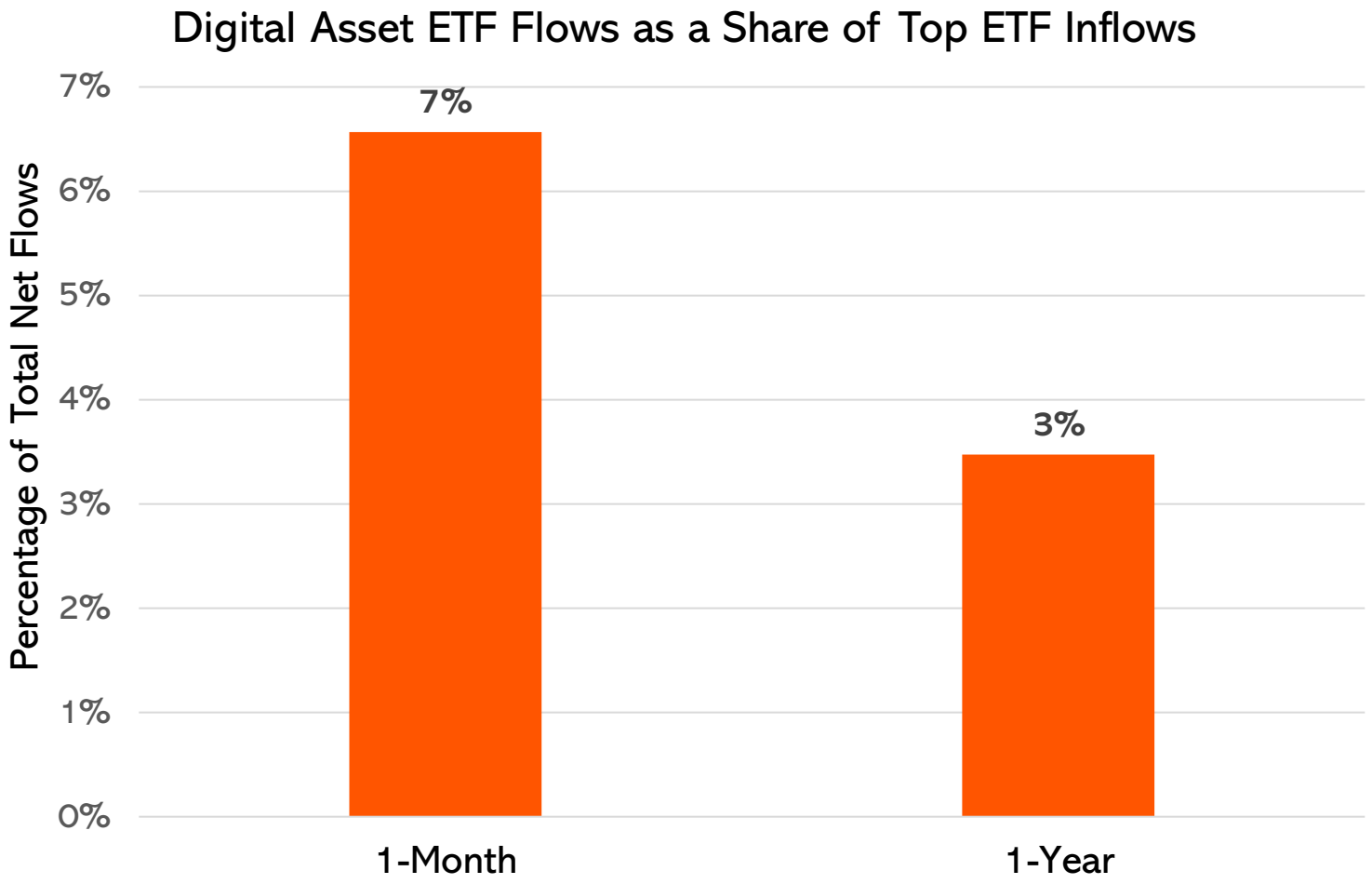
Total Prohibited or Restricted Capital ($bn)	$32,470
5% Allocation ($bn)	$1,624
Annual 1% Allocation ($bn)	$325

TEPHRA DIGITAL

Note: Investment assets include discretionary and non-discretionary accounts, using each firm's most recent total. "Prohibited" means no access; "Restricted" includes limits by account type, exposure caps, net worth requirements or internal waivers; "Unrestricted" allows full access. Totals reflect investment assets by exposure category. Gray cells indicate entities where exposure restrictions have recently changed. Wellington Management and Cambridge Associates were contacted but did not respond. Data is as of 8/4/2025.
Sources: Advisor conversations, company websites and public filings.

CHART #165

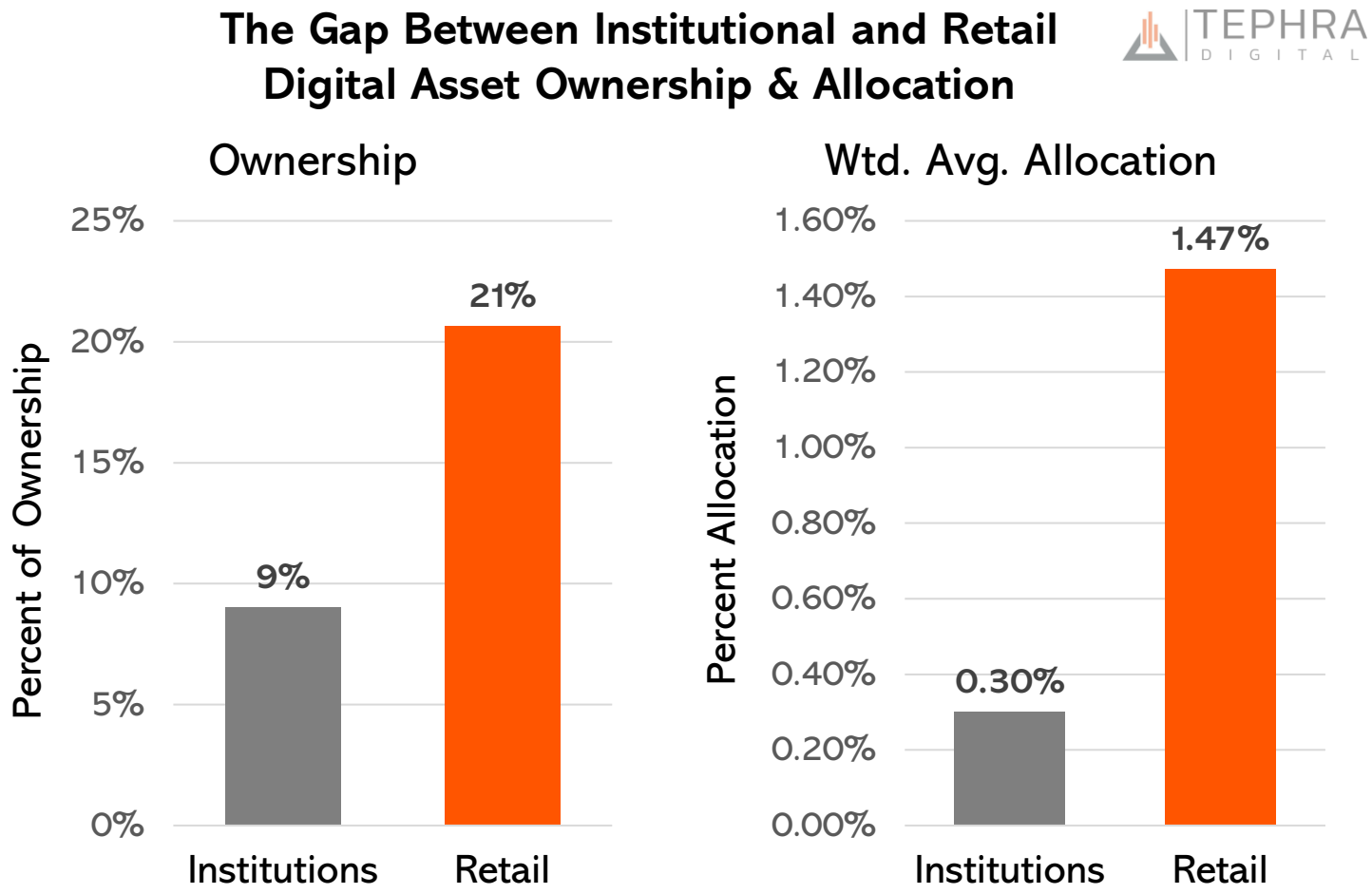
Digital Asset ETFs Are Surging. Digital Assets ETFs Have Captured 7% of All Major Global ETF Inflows Over the Last Month -- More Than Double Their 1-Year Average. With 72 More Digital Asset ETFs Under Review (and Only 20 Active Today), This Wave Is Just Getting Started



Note: Data reflects net inflows to U.S. digital asset spot ETFs as a share of total inflows to all global ETFs with over $1 billion in inflows in the past calendar year. The 1-month figure represents the most recent month of data. Data is as of 8/10/2025.
Source: Bloomberg.

CHART #166

The Institutions Are Coming...in Size. As Institutions Catch Up to Retail's Digital Asset Allocation, the Capital Flows May be Game-Changing. A 1% Institutional Allocation to Digital Assets Implies Approximately $2.7 Trillion.

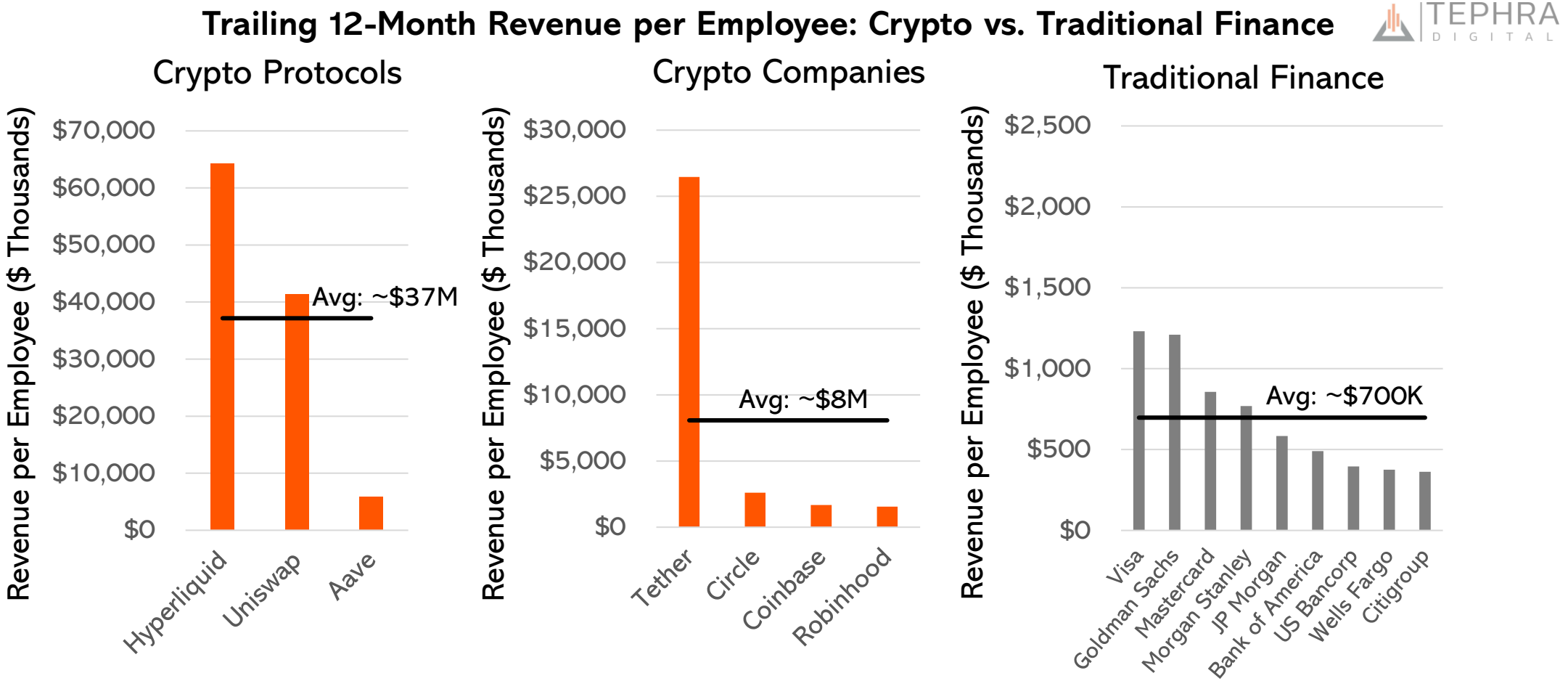


Note: Institutional ownership represents the share of total funds with digital asset exposure, based on the Bank of America Global Fund Manager Survey (August 2025). Retail ownership represents the estimated 55 million US crypto owners (National Cryptocurrency Association) as a percentage of the estimated US population of US adults. Institutional weighted average allocation is from the Bank of America survey. Retail allocation is calculated as the total market capitalization of digital assets relative to the combined global equity and bond market size (SIFMA, year-end 2024). Data is as of 8/14/2025.

Sources: Bank of America Global Fund Manager Survey (August 2025), CoinMarketCap, the National Cryptocurrency Association, SIFMA and the US Census Bureau.

CHART #169

Crypto Exhibits Radical Efficiency Versus Traditional Finance. On a Revenue per Employee Basis, Crypto Companies Are ~10x Higher and Crypto Protocols Are ~50x Higher Than Some of the Largest Players in Traditional Finance (Payment Networks and Banks). Crypto Has Not Fully Scaled, Yet the Business Model Efficiency of These Disruptive Innovations Is Already Becoming Evident.



Note: Public company figures use the most recent trailing 12-month revenues divided by reported employee counts. Crypto protocol figures use trailing 12-month protocol revenues divided by active core developers (Uniswap is based on protocol fees; Hyperliquid is annualized as data begins October 2024). Tether revenue is estimated by taking the average quarterly short-term Treasury holdings and multiplying by one quarter of the average 3-month Treasury yield, then summed across the most recent four quarters. Data is as of 8/26/2025.
Sources: Artemis, Bloomberg, the Federal Reserve Bank of St. Louis, SEC filings, Token Terminal and Yahoo Finance.

CHART #172

What Are the Advantages of Tokenized Assets? We Use Tokenized Gold as a Simple Case Study. See the Comparison Table Below. For Any Asset... Digital > Analog

Advantages of Tokenized Gold

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	Pax Gold (PAXG)	Major Gold ETFs	CME Gold Warrants	LBMA 400 Troy Oz Gold Bar
Annual Custody Fees	None	0.19% to .40%	$15 Storage $15 Delivery	0.05% to 0.25%
Minimum Position Size	< 0.000001 PAXG < 1 Cent	1 Share ($67 to $329)	1 Contract ($357,500)	1 Bar ($1.4 million)
Settlement Time	Seconds	T+2	T+2	T+2
Instantly Redeemable for Physical Gold	Yes	No	No	Yes
Accessibility	Anyone	Brokerage Account Required, Limited to Trading Hours	Institutional-Only	Institutional-Only
Peer-to-Peer Transferability	Yes	No	No	Possible, but Impractical
Regulator	NY DFS	SEC	CFTC	None

Note: Pax Gold transactions may incur token creation and destruction fee of up to 1%, depending on the trading platform. Major gold ETFs refer to IAU and GLD. Data is as of 9/3/2025 at 2pm EST.
Sources: Artemis, Paxos and the World Gold Council.

CHART #174

ETF Net Flows Have Been Flipping Back Into Bitcoin

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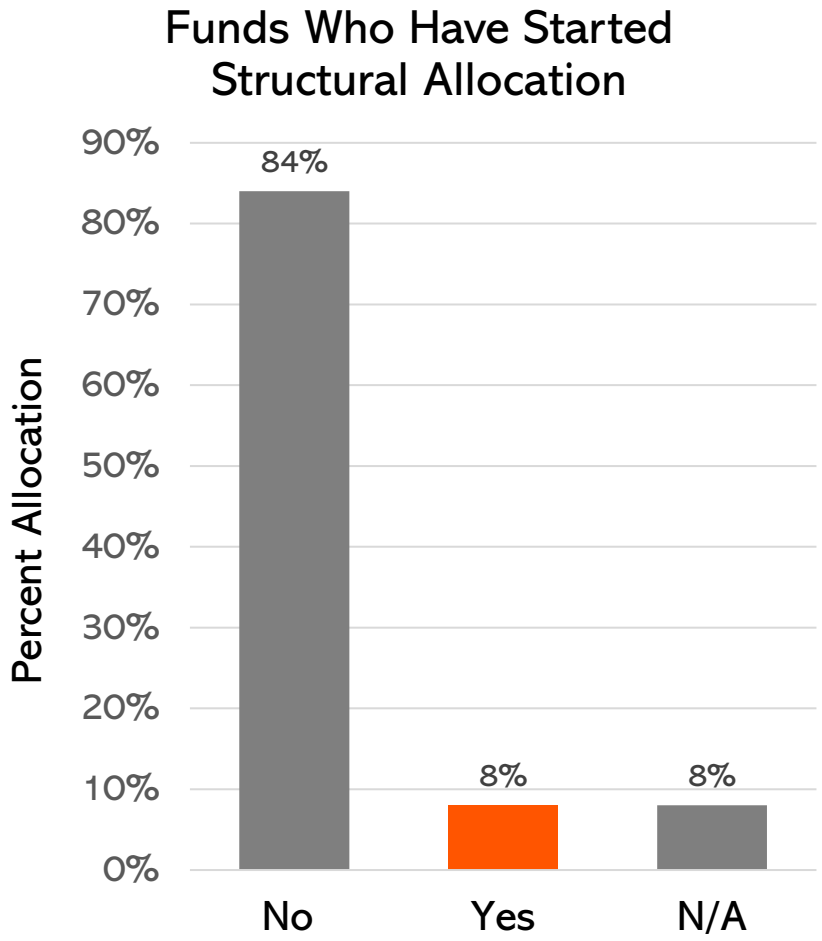
ETF Net Flows Comparison: Bitcoin vs. Ethereum

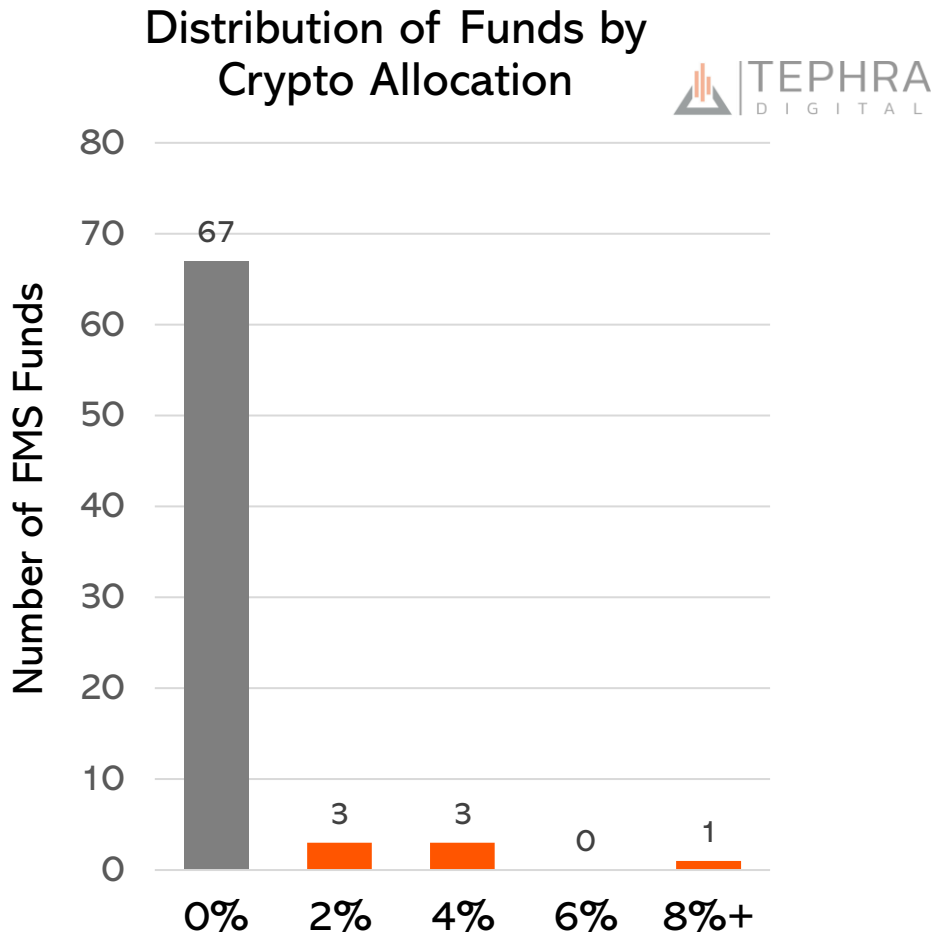
Period	Trading Days	BTC	ETH	Net (BTC - ETH)
Last 1 Week	5	$746	($497)	$1,243
Last 2 Weeks	9	$1,431	($796)	$2,227
Last 3 Weeks	14	$1,602	$1,041	$561
Last 4 Weeks	19	$858	$749	$109

Note: Figures represent aggregated net ETF flows from U.S. spot Bitcoin ETFs, shown in millions for each period, measured on a rolling calendar-week basis from the most recent trading day. Data is as of 9/10/2025.
Source: Farside.

CHART #175

The Latest Bank of America Merrill Lynch Fund Manager Survey: 84% of Investors = Not Yet Structurally Allocating to Crypto; 67 of 74 Investors = Still Approximately 0% Crypto; Average Crypto Allocation When Made = 0.4%. A year from now, this may look very different. It is still early innings for large institutions, creating a major potential opportunity in crypto for more nimble pools of capital.

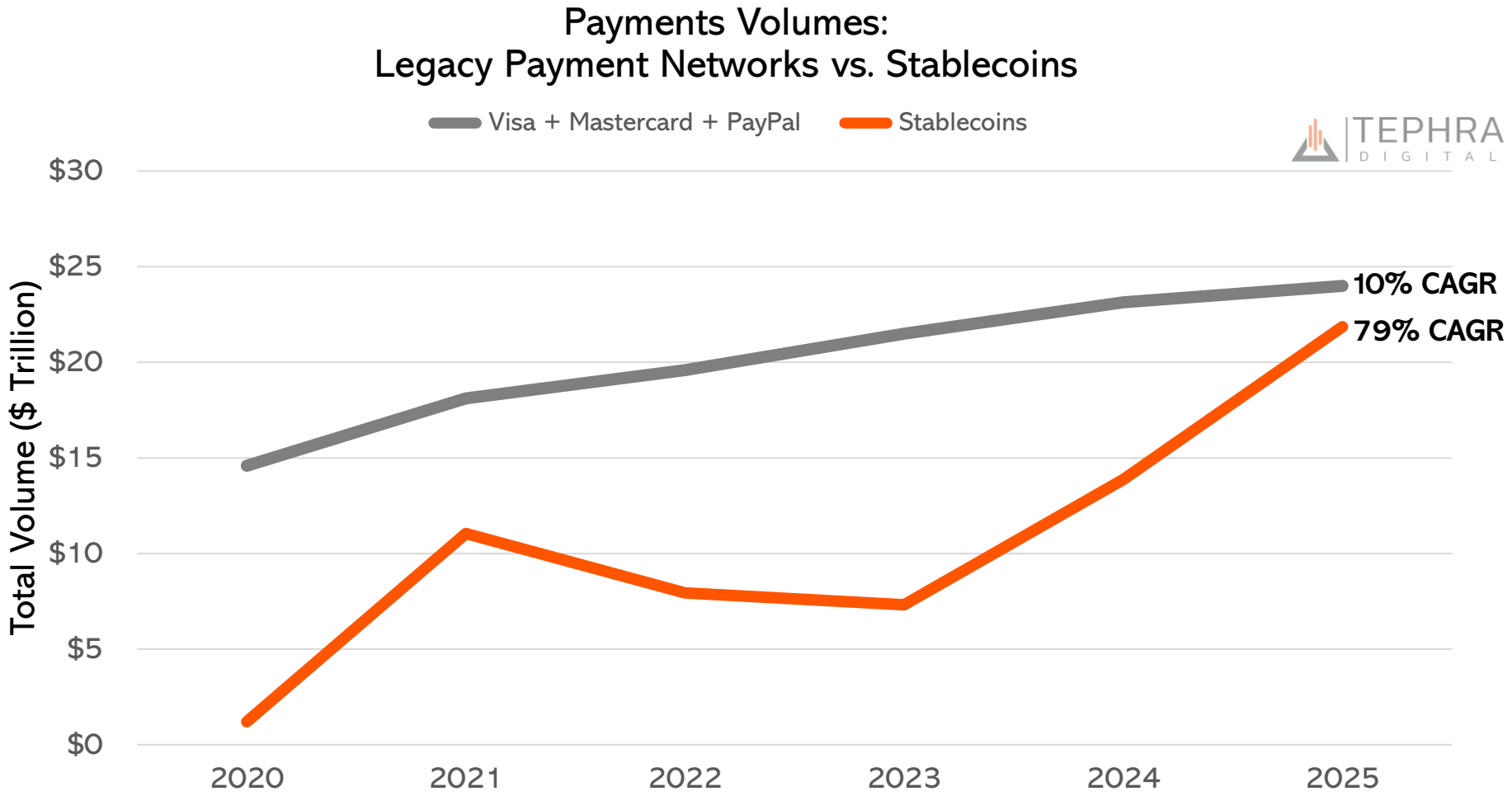




Note: Figures refer to the Bank of America Global Fund Manager Survey from September 2025. Data is as of 9/28/2025.
Sources: Bank of America Global Fund Manager Survey (September 2025).

CHART #176

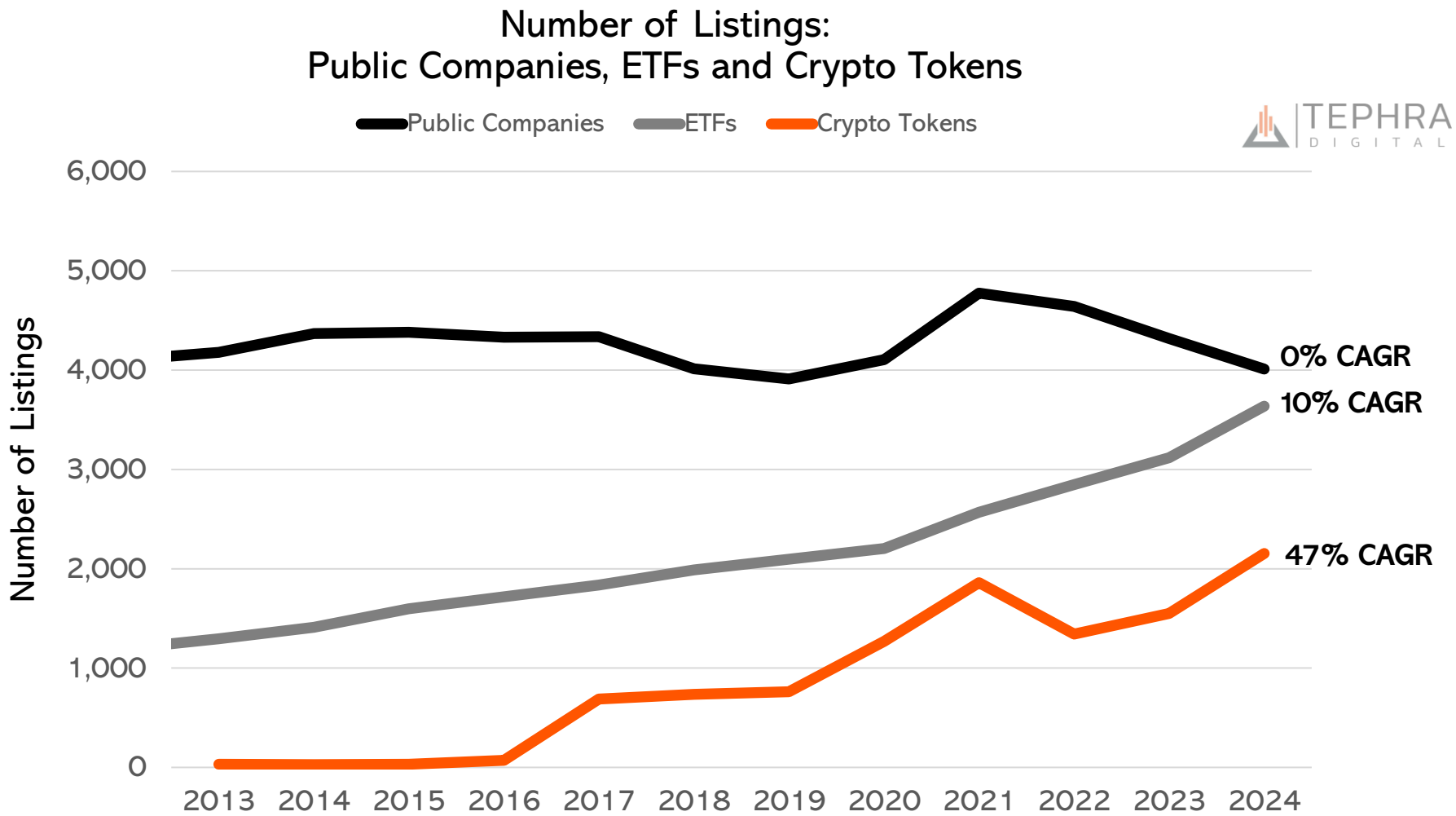
The Stablecoin Market Is Projected to Reach Trillions of Dollars in the Next Few Years—But What About Activity Levels? Data Suggests That Stablecoin Payments Volumes Have Been Growing at 8x the Rate of the Incumbents Over the Last 5 Years—Even Without the Regulatory Blessing of the GENIUS Act. The Crossover Point for Stablecoins May Be Closer Than Most Consumers and Enterprises Currently Understand.



Note: Visa, Mastercard and PayPal payment volumes refer to total transaction volume minus any cash volumes. Stablecoin figures refer to all wallet-to-wallet stablecoin transfers, as reported by Artemis. 2025 figures are annualized as of year-to-date reported totals. Growth rates are calculated from 2020 through 2025. Data is as of 9/18/2025.
Sources: Artemis and public filings.

CHART #177

Crypto May Be the Future of Capital Markets. Since 2013, the Number of U.S. Stocks Has Been Flat. The Number of ETFs Has Grown Steadily. But the Number of Crypto Tokens Issued Has Increased at Approximately 5× the Rate of ETFs. As Capital Markets Converge, We Expect Digital Assets Will Beat Analog Assets.

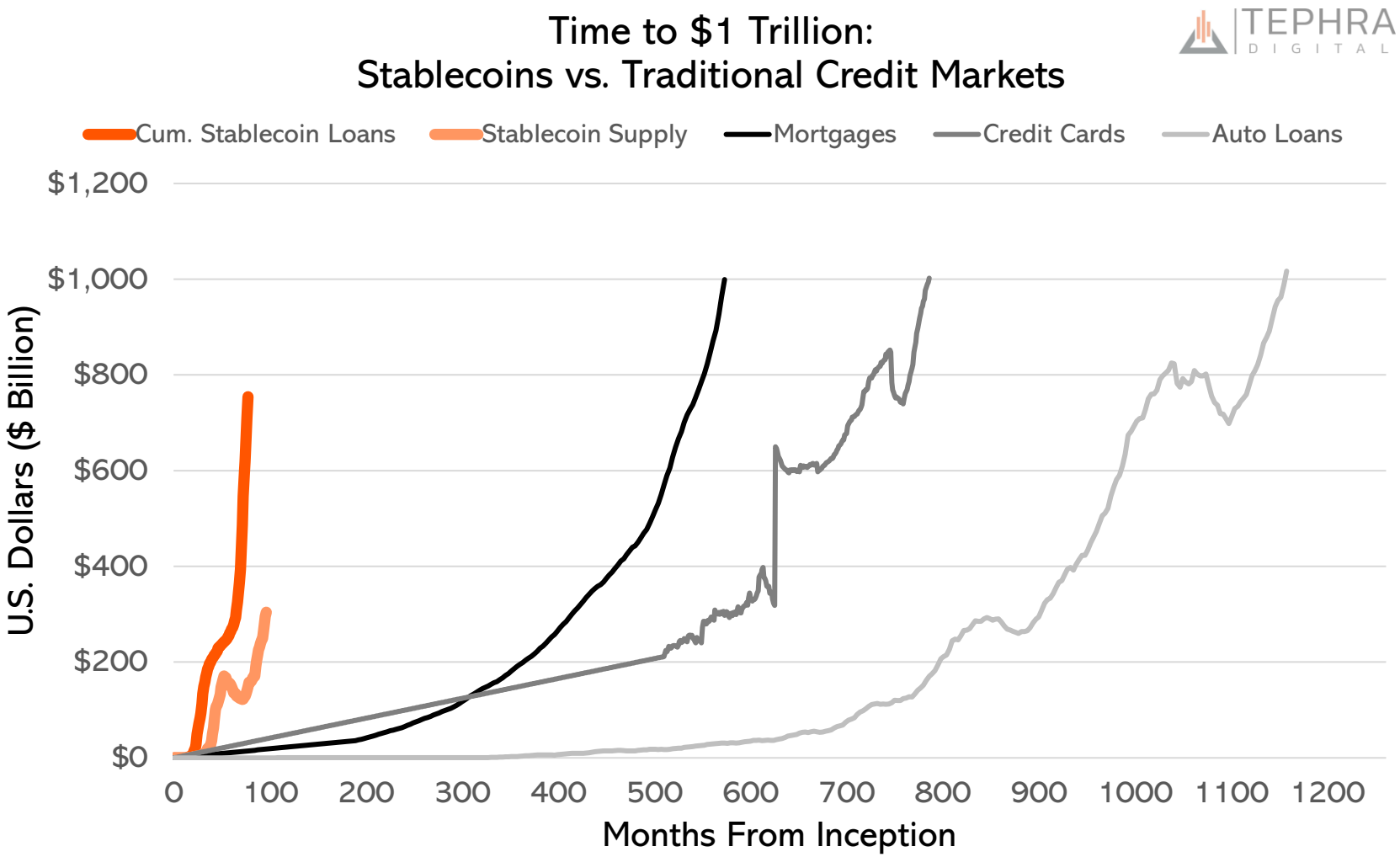


Note: Data refers to point-in-time figures from the last reported day of each year. Public Companies and ETFs refer to US-listed entities. Crypto Tokens include those with a market capitalization above $1 million. Chart published on 10/7/2025.

Sources: CoinMarketCap, the Investment Company Institute and World Bank.

CHART #179

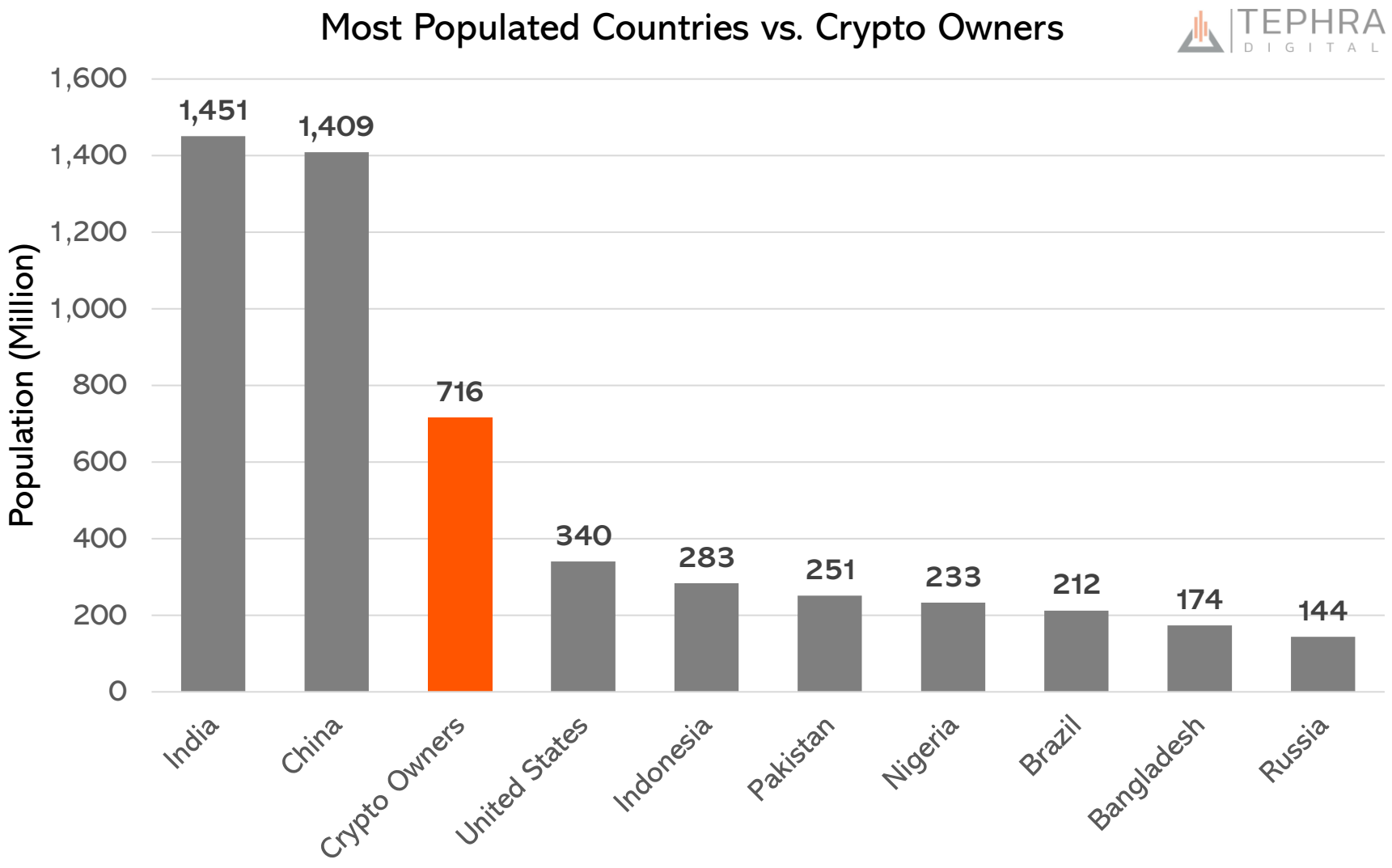
Stablecoins and Stablecoin-Backed Lending Are Here to Stay. The Adoption Curve is Far Outpacing Major Categories in Traditional Credit Markets, and the Financial Services Industry is Taking Notice



Note: Cumulative stablecoin loan figures refer to the total value of loans issued through decentralized finance (DeFi) platforms using stablecoins as collateral. Stablecoin supply represents the total market capitalization of all stablecoins. Mortgage, credit card, and auto loan figures reflect outstanding loan balances. Starting points: 2019 (stablecoin lending), 2017 (stablecoin supply), 1930 (mortgages), 1958 (credit cards), and 1919 (auto loans). For non-crypto figures, data is linearly extrapolated from zero to the first available data point. Data is as of 10/26/2025.
Sources: Artemis, Bank of America, Encyclopedia.com, the Federal Reserve Bank of St. Louis, Quicken Loans, and Visa.

CHART #180

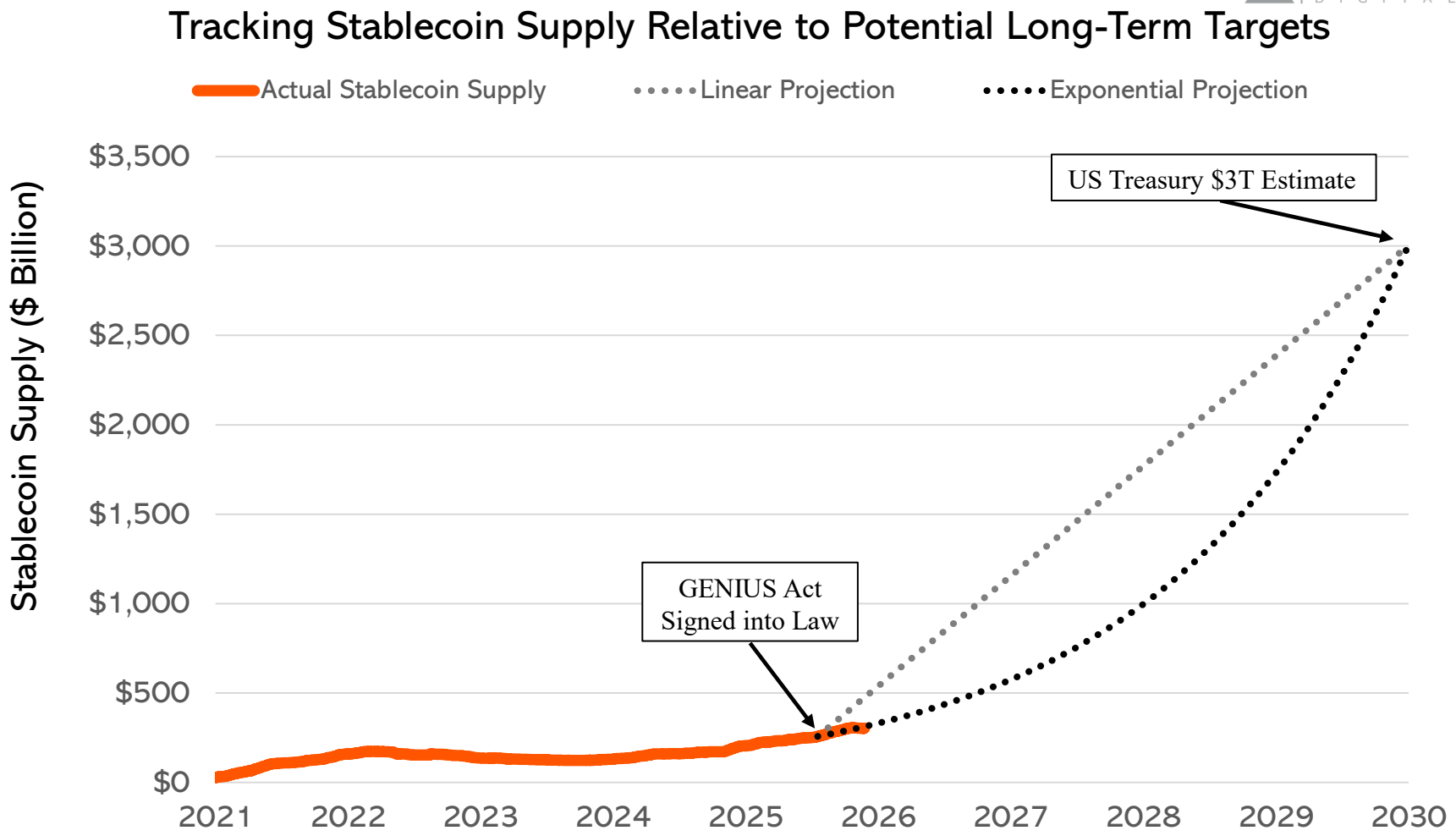
How Big Is Crypto? The Total Number of Crypto Owners Is Now Greater Than the Population of Every Country Except Two. The Transformation of the Global Financial System Is Off to a Pretty Good Start.



Note: Country population figures are from 2024, Crypto owners figures are from August 2025. Chart published on 10/28/2025.
Sources: Crypto.com and World Bank.

CHART #185

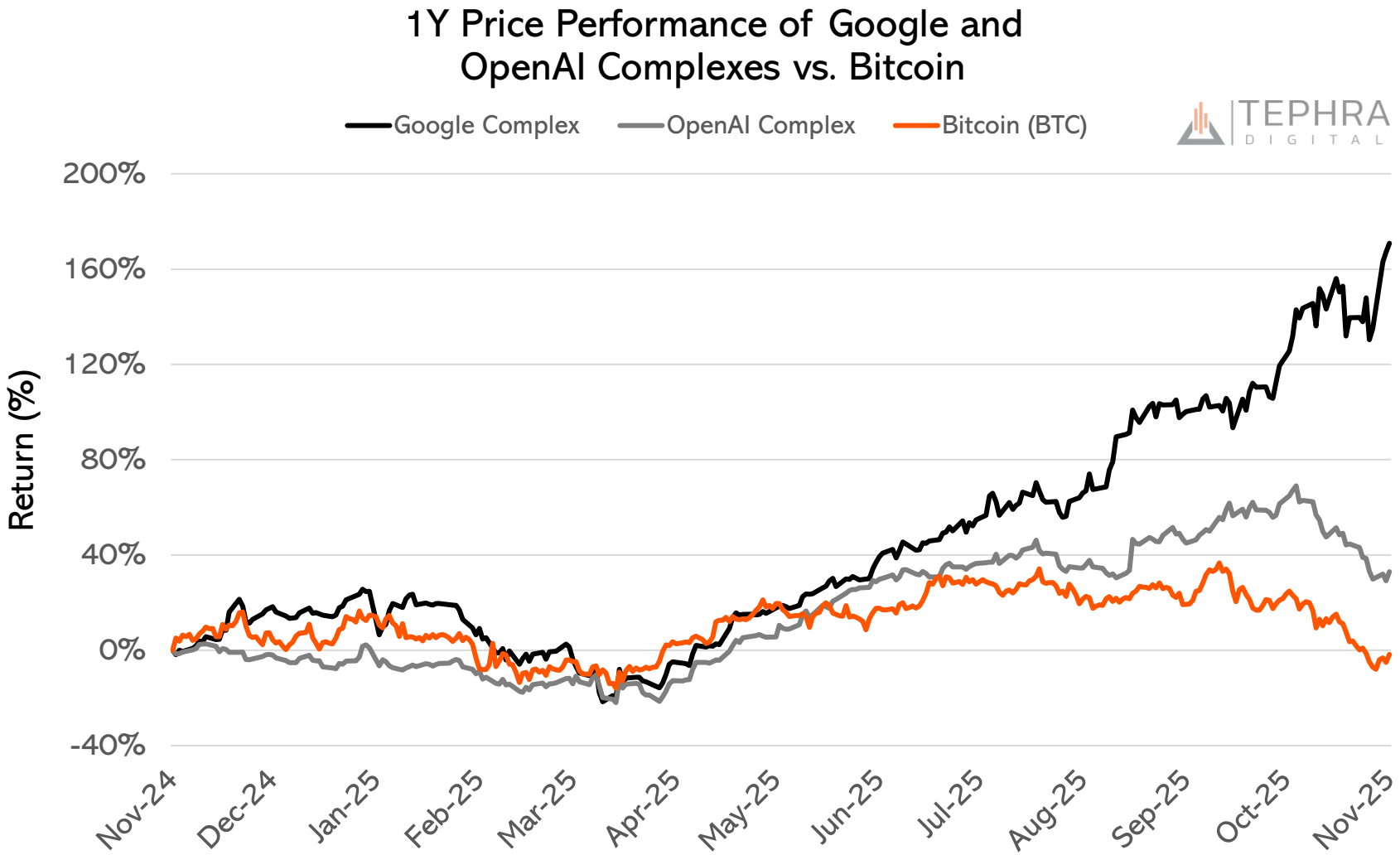
Despite the Market Volatility, Stablecoins Continue to Grow and Now Exceed $300 Billion in Market Value. What Does that Imply for the US Treasury's Long-Term Target? Exponential Growth Appears to be on Track.



Note: Orange line shows historical stablecoin supply. Gray and black dotted lines depict linear and exponential growth trajectories assuming stablecoins reach Secretary Bessent's $3T Treasury estimate by year-end 2029. Projections begin on 7/18/2025, the date the GENIUS Act was signed into law. Data is as of 11/24/2025.
Source: Artemis.

CHART #186

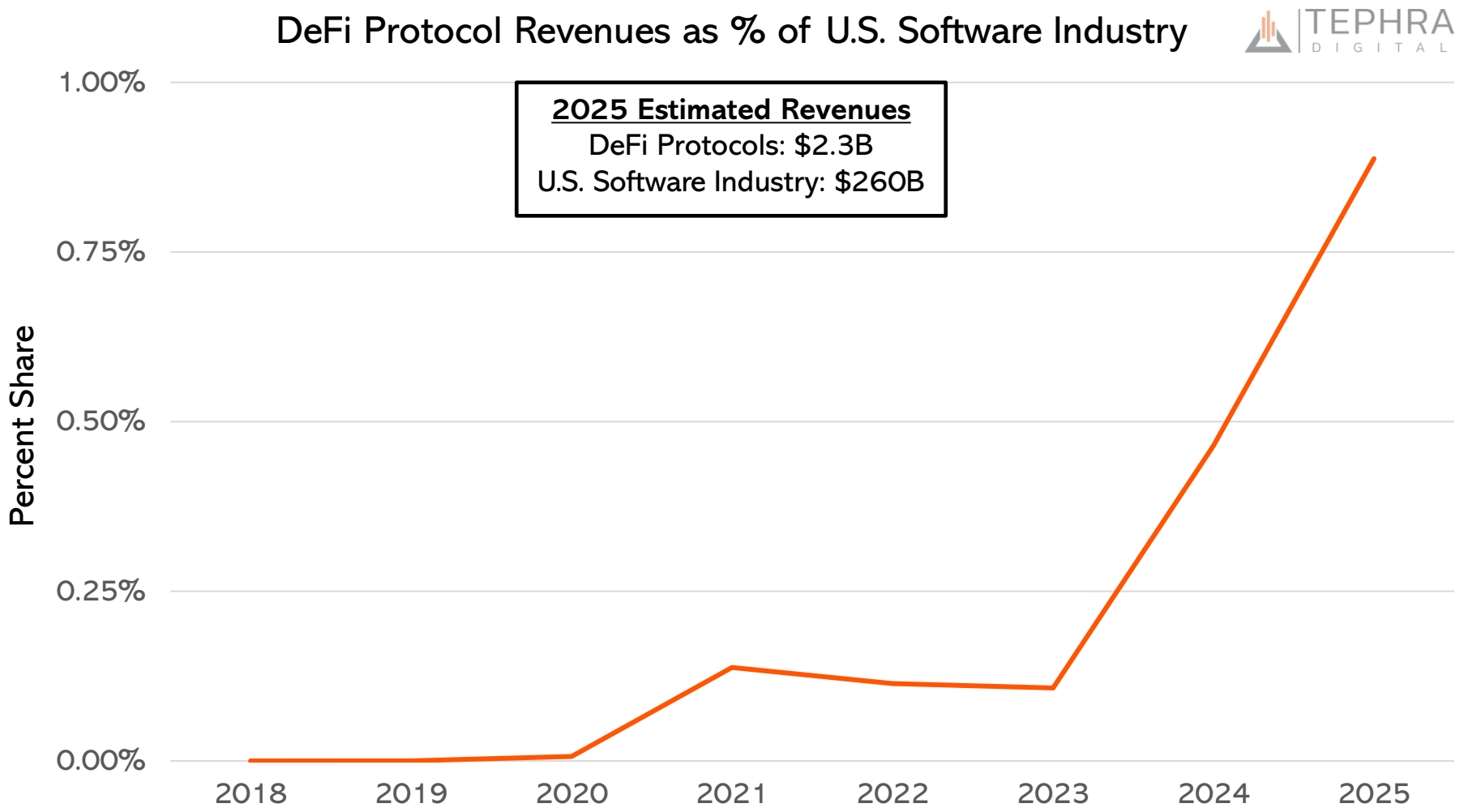
Coatue Management's Philippe Laffont Recently Observed the Stark Difference in Recent Price Performance Between the "Google Complex" and the "OpenAI Complex." However, the Most Important Line to Watch May Be the Orange One



Note: Figures show percent returns relative to market close on 11/26/2024. The Google Complex includes AVGO, CLS, GOOG, LITE, and TTMI. The OpenAI Complex includes AMD, CRWV, MSFT, NVDA, ORCL, and SoftBank. Data is as of 11/26/2025 at 2pm EST.
Source: Bloomberg.

CHART #187

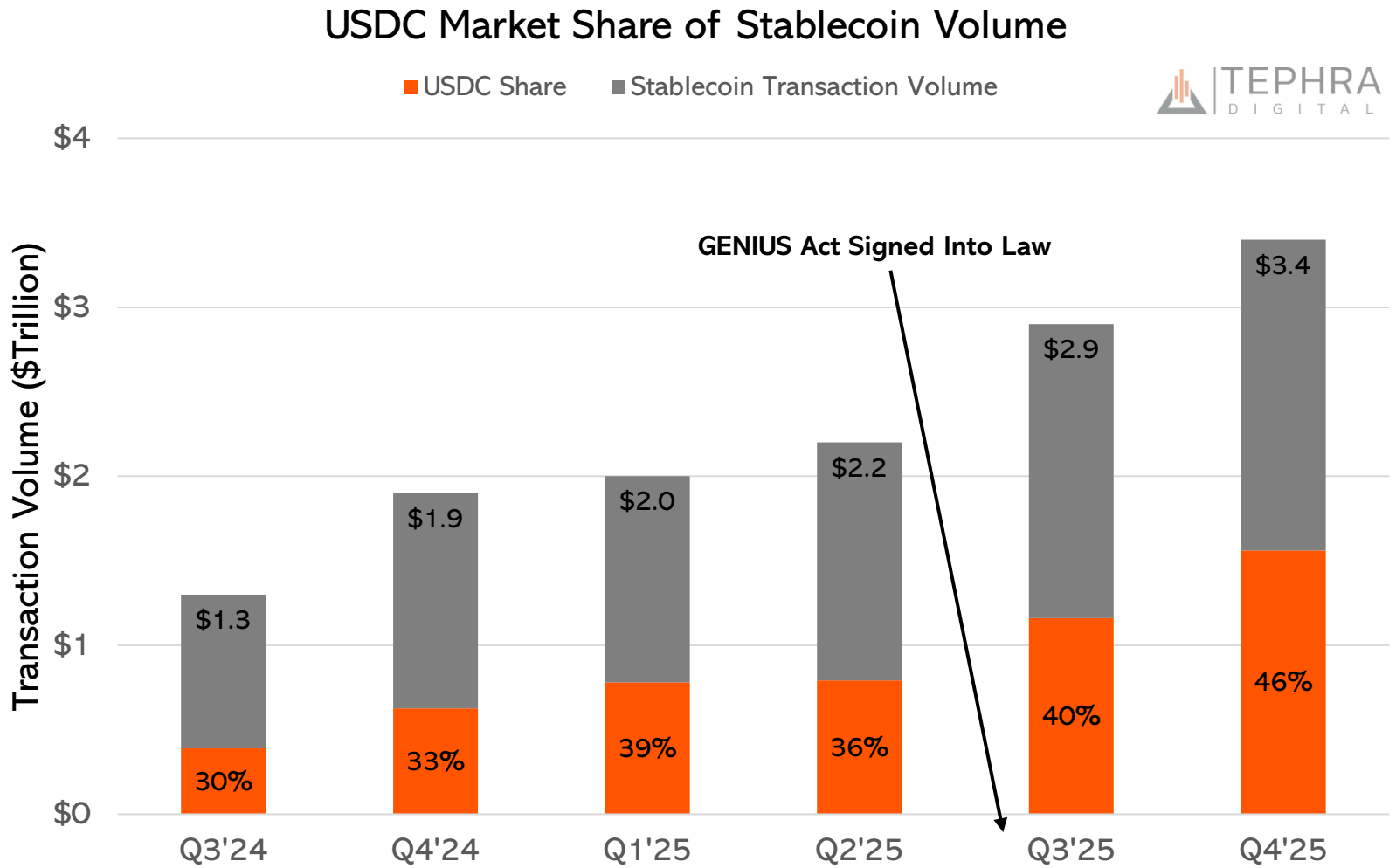
Decentralized Finance (DeFi) Uses Software to Automate Trading, Borrowing, Lending, and a Wide Range of Financial Activities—and Its Relative Growth Rate Is Far Outpacing the Enterprise Software Market Overall



Note: DeFi protocol revenues represent aggregated revenue from 17+ protocols and are annualized from year-to-date totals. U.S. software industry revenue estimates are sourced from Grand View Research. Data is as of 11/26/2025.
Source: Artemis and Grand View Research.

CHART #191

The Rise in Stablecoin Market Capitalization Is Just Part of the Story. Transaction Volumes Are Also a Key Measure of Adoption and Utility. Since the Passage of the GENIUS Act, U.S.-Based Circle's Stablecoin (USDC) Appears to Have Gained Market Share Amid an Acceleration in Total Transaction Volume



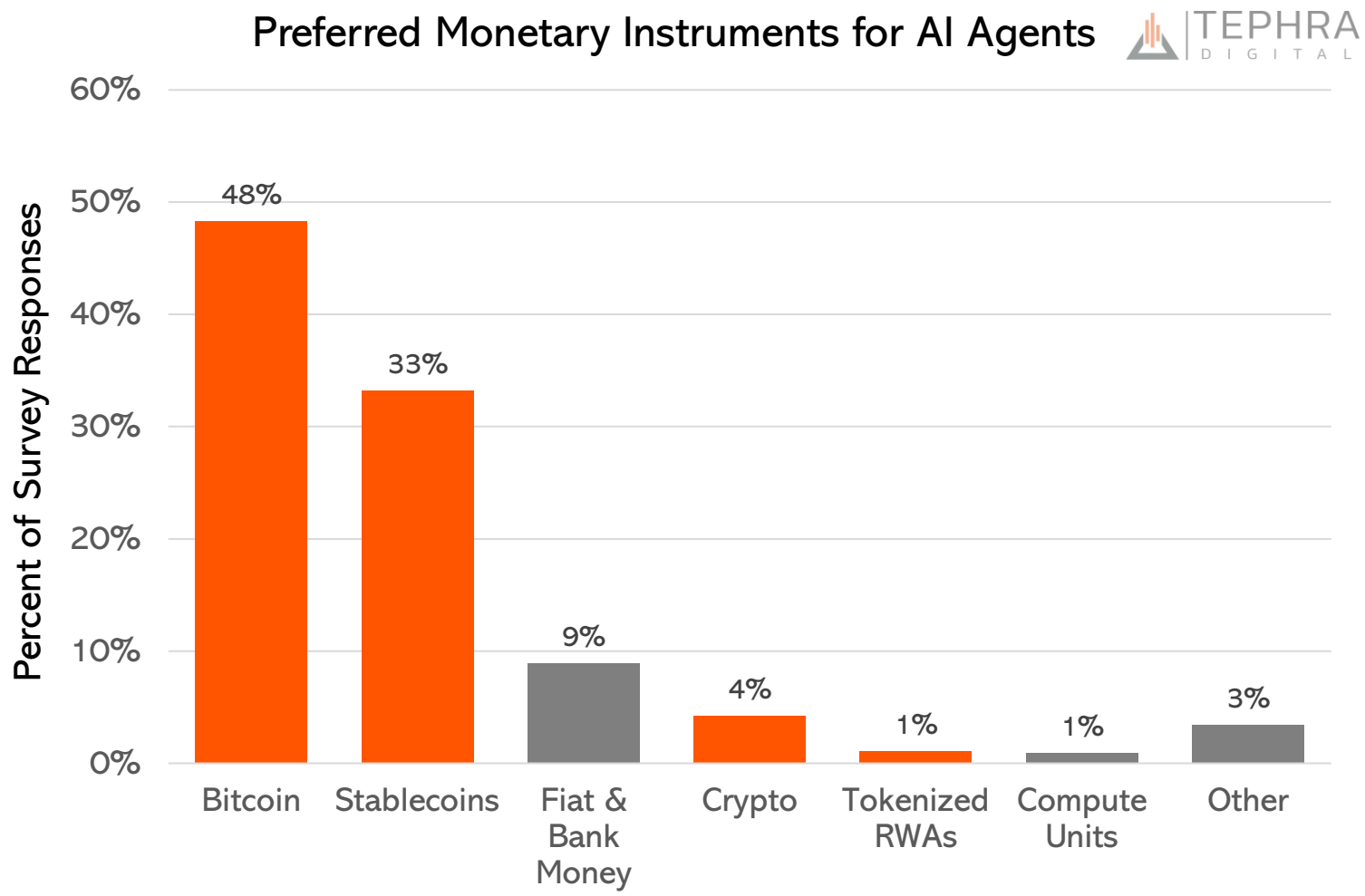
Note: Stablecoin transaction volumes are adjusted for bot and intra-exchange activity. The GENIUS Act was signed into law on 7/18/2025. Data is as of 1/13/2026.
Source: Visa.

CHART #193

Digital Assets Are The Preferred Medium Of Exchange For AI Agents, With 91% Selecting Bitcoin And Stablecoins Over Fiat Currency And Other Types Of Monetary Instruments According To A Recent Study.

Which Money Do AI Agents Prefer?

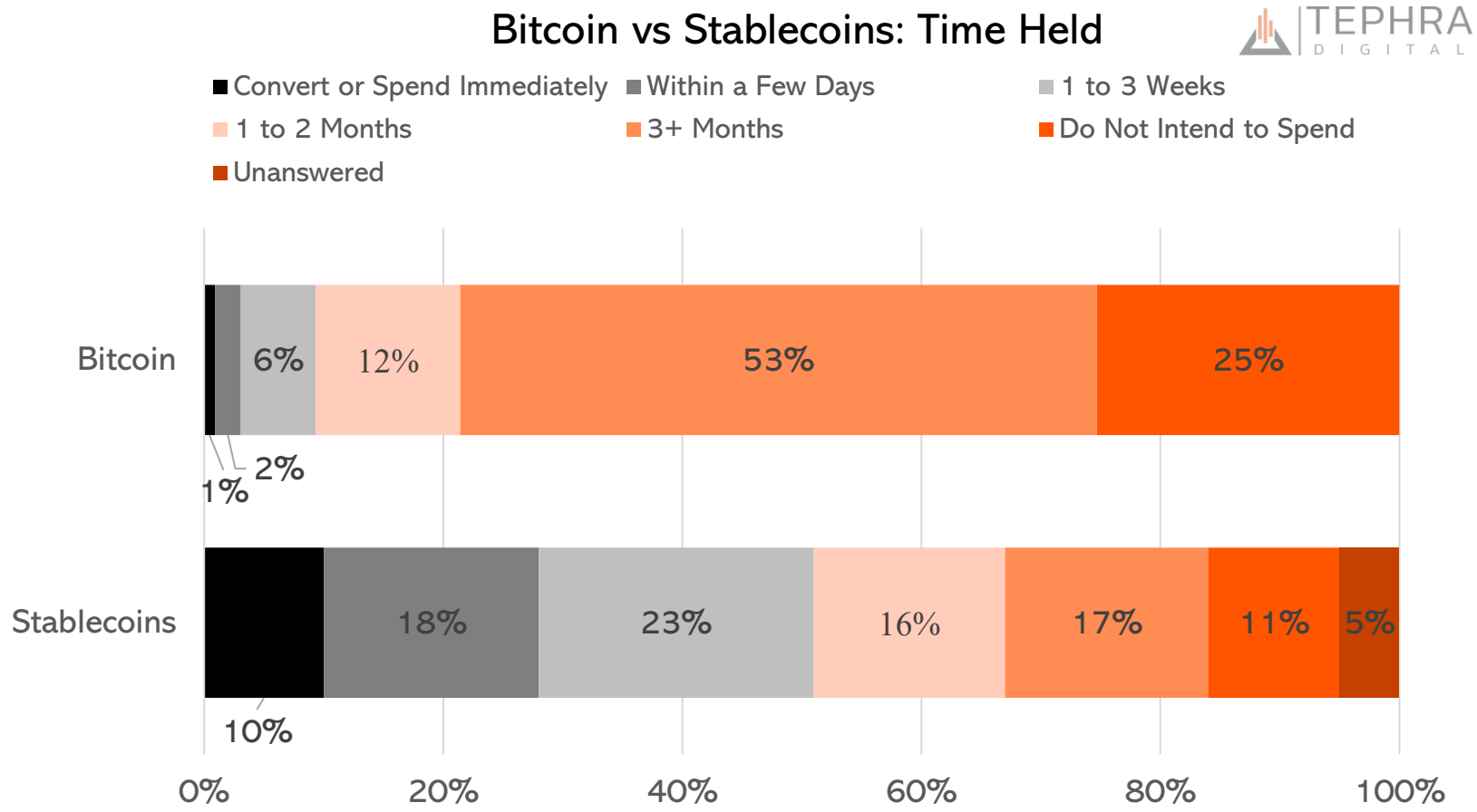
9,072 Controlled Experiments	**36** Frontier Models Tested
48% Chose Bitcoin as Preferred Monetary Instrument	**91%** Chose Digitally-Native Money Over Fiat



Note: Figures from Bitcoin Policy Institute AI monetary preference study. 36 models evaluated across 28 monetary scenarios (9,072 responses). Chart published on 3/5/2026.

CHART #193 – CONTINUED

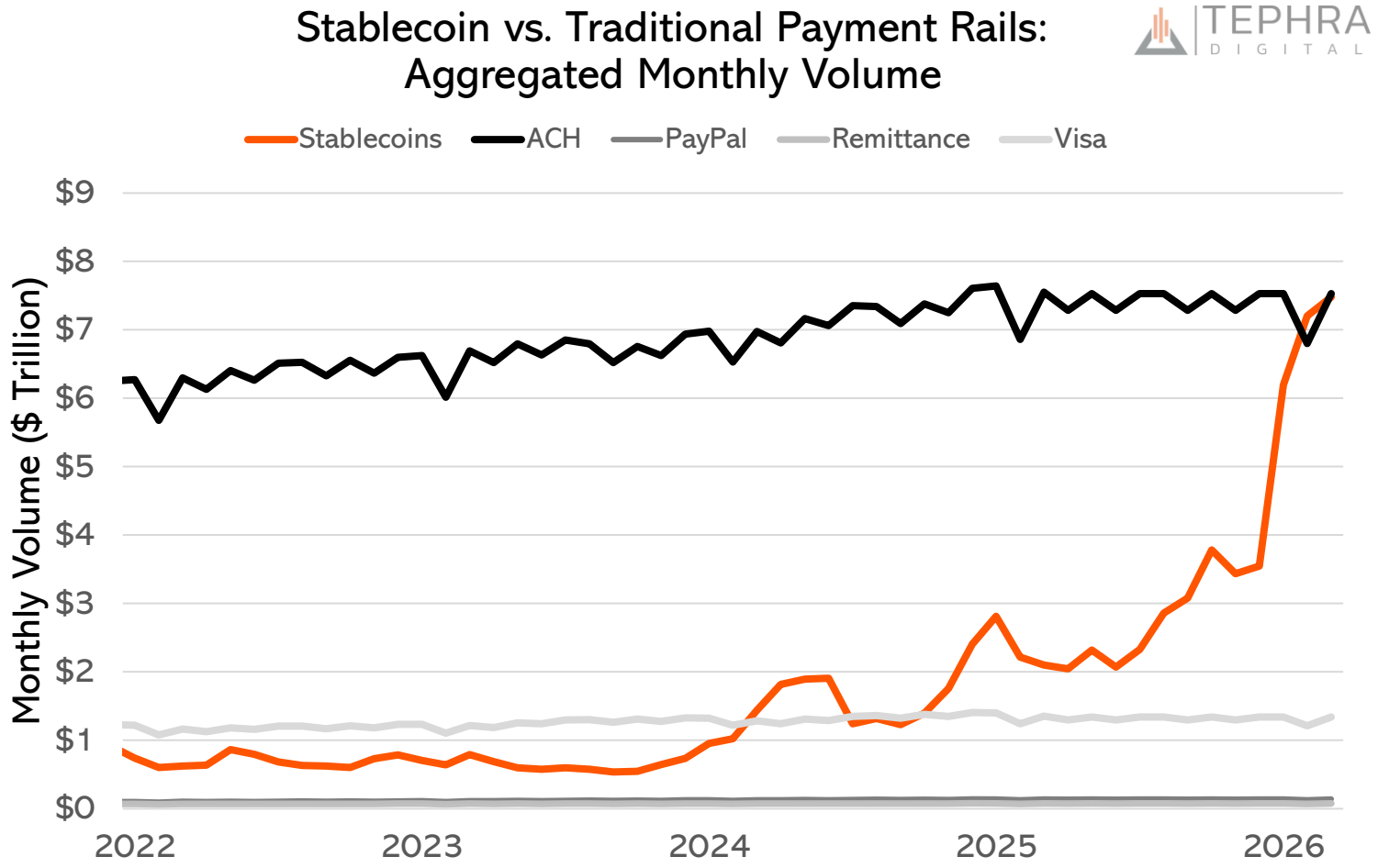
Only 1% Of Bitcoin Holders Surveyed Immediately Convert Or Spend The Balance Received. That Figure Is 10x Greater For Stablecoin Users, Suggesting That Stablecoins Could Become A Universal Checking Account While Bitcoin Is A Personal, International And Censorship-Resistant Savings Account. The Most Underrated Way To Play AI May Be Digital Assets



Note: Stablecoin data comes from the BVNK Stablecoin Utility Report 2026 (Feb 2026) survey, which asked how long users typically hold stablecoins before spending or converting. Bitcoin data uses onchain "last active" supply as a proxy for holding period. From left to right, cohorts reflect the last time coins moved: <24h; 1D–1W; 1W–1M; 1–3M; 3M–7Y; 7Y+. Onchain figures reflect 90-day averages. 5% of stablecoin survey responses were unanswered. The stablecoin-implied Bitcoin price is calculated by applying the historical average stablecoin-to-BTC market cap ratio to current stablecoin supply. Data is as of 3/3/2026.
Source: BVNK and Glassnode.

CHART #194

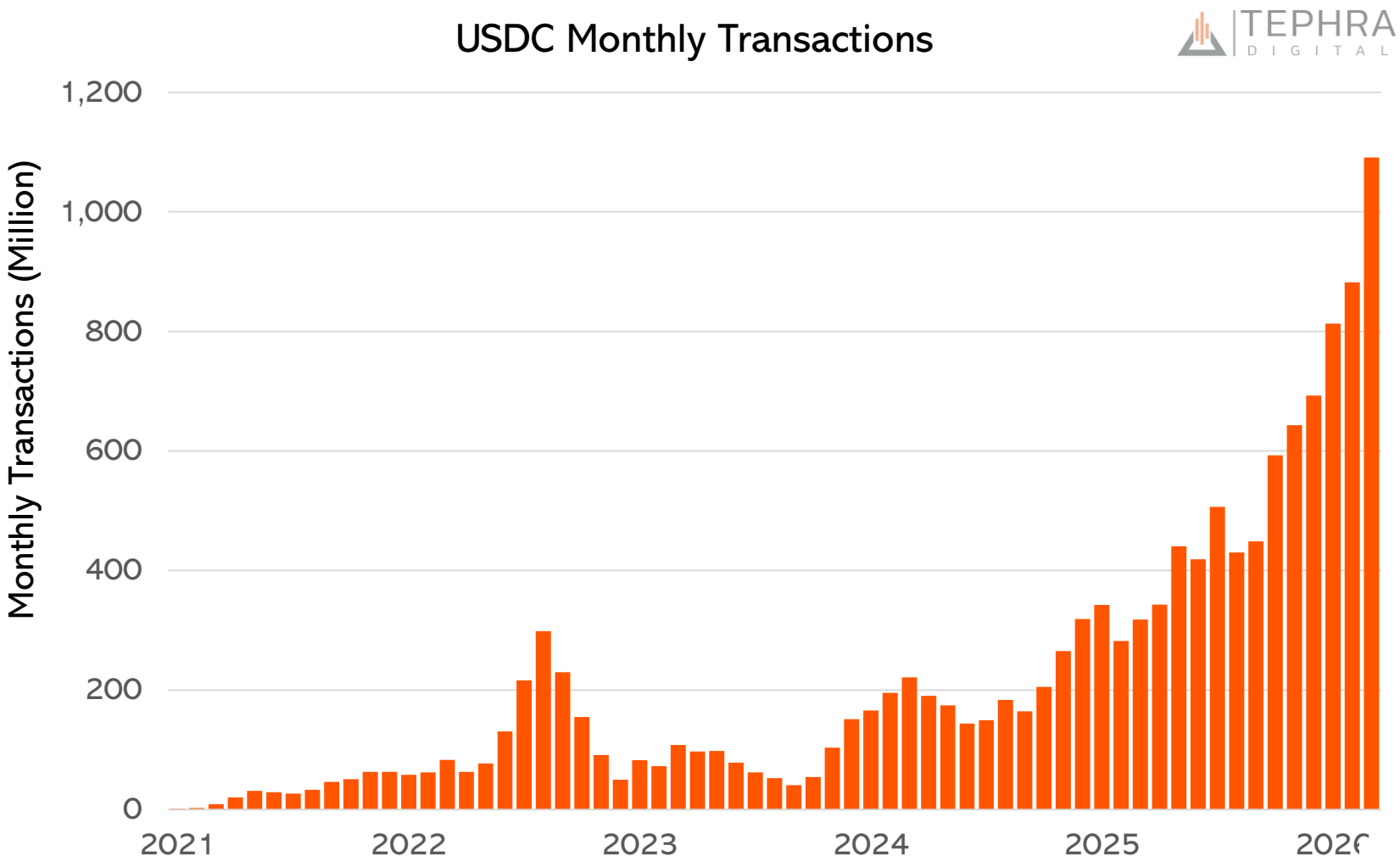
The U.S. Dollar Volume Of Stablecoin Transactions Exceeded That Of ACH (Automated Clearing House) Transactions For The First Time Ever. Stablecoins Settled $7.2 Trillion Of Monthly Volume Versus $6.8 Trillion For ACH. For Context, Visa Processed $1.2 Trillion, PayPal $128 Billion And Global Remittances Amounted To $70 Billion.



Note: Average 30-day rolling adjusted volume of stablecoin transactions, excluding MEV and intra-centralized exchange activity, compared to the current average daily volume of other financial systems. Data is aggregated monthly and is as of 4/2/2026.
Source: Artemis.

CHART #194 – CONTINUED

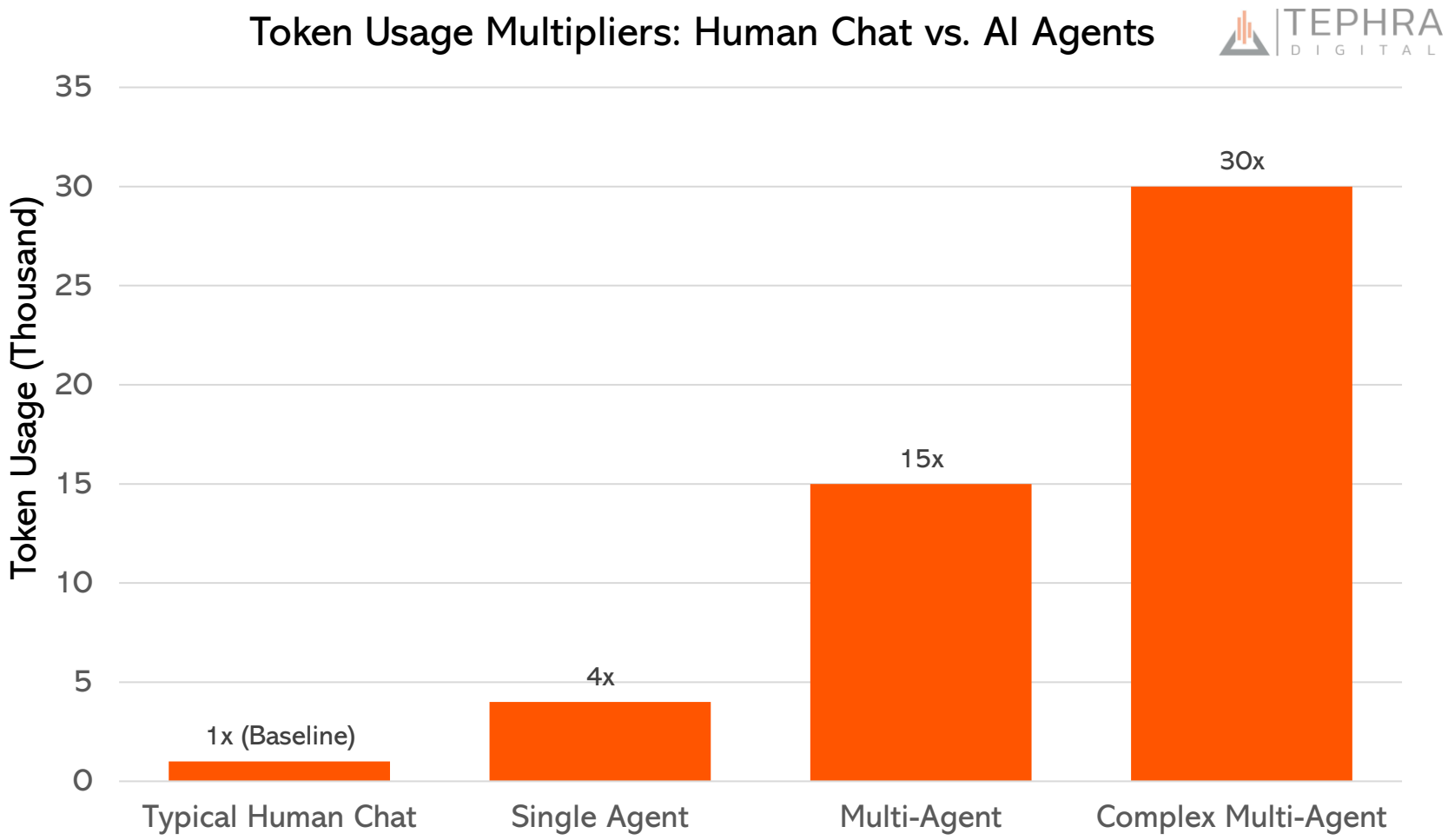
From A Usage Growth Perspective, USDC Notably Crossed One Billion Transactions For The First Time In March.



Note: Figures show the monthly aggregated count of USDC transfer transactions. Data is as of 4/2/2026.
Source: Artemis.

CHART #197

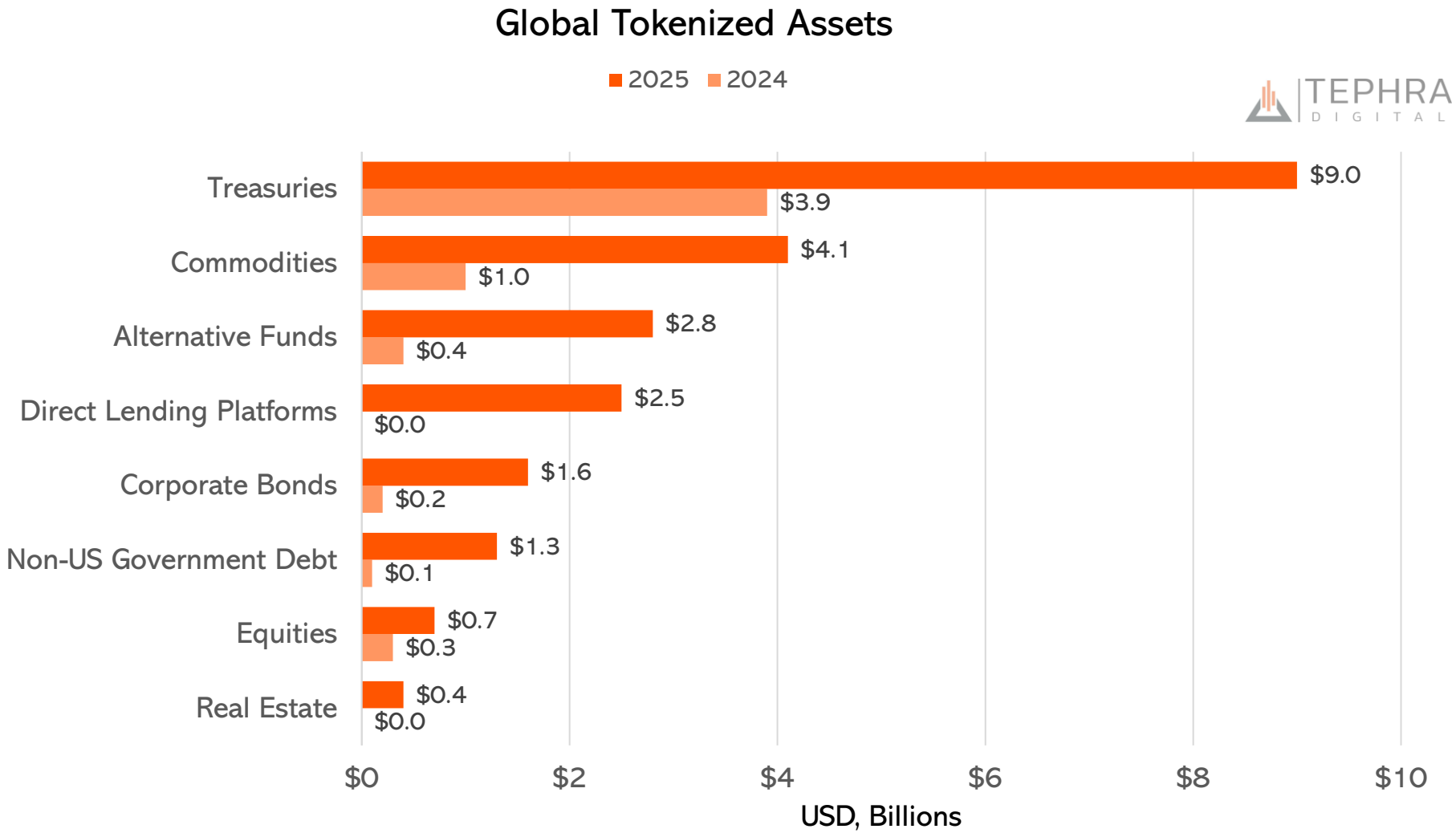
AI Agents Could Be an Even Greater AI Usage Driver Than Humans. The Multiplier Effect on AI Usage From the Proliferation of AI Agents, Which Are Programmable and Can Be Digital-Wallet-Enabled, Has Significant Long-Term Potential for Bitcoin and Digital Assets.



Note: Bars show approximate total tokens per task, assuming a ~1,000-token baseline for a typical human chat. Multipliers express each workload's token use relative to that baseline. Actual figures vary widely with task complexity, context length, and system-prompt size. Chart published on 6/11/2026.
Sources: Anthropic Engineering, Iternal Technologies and University of Illinois studies.

CHART #198

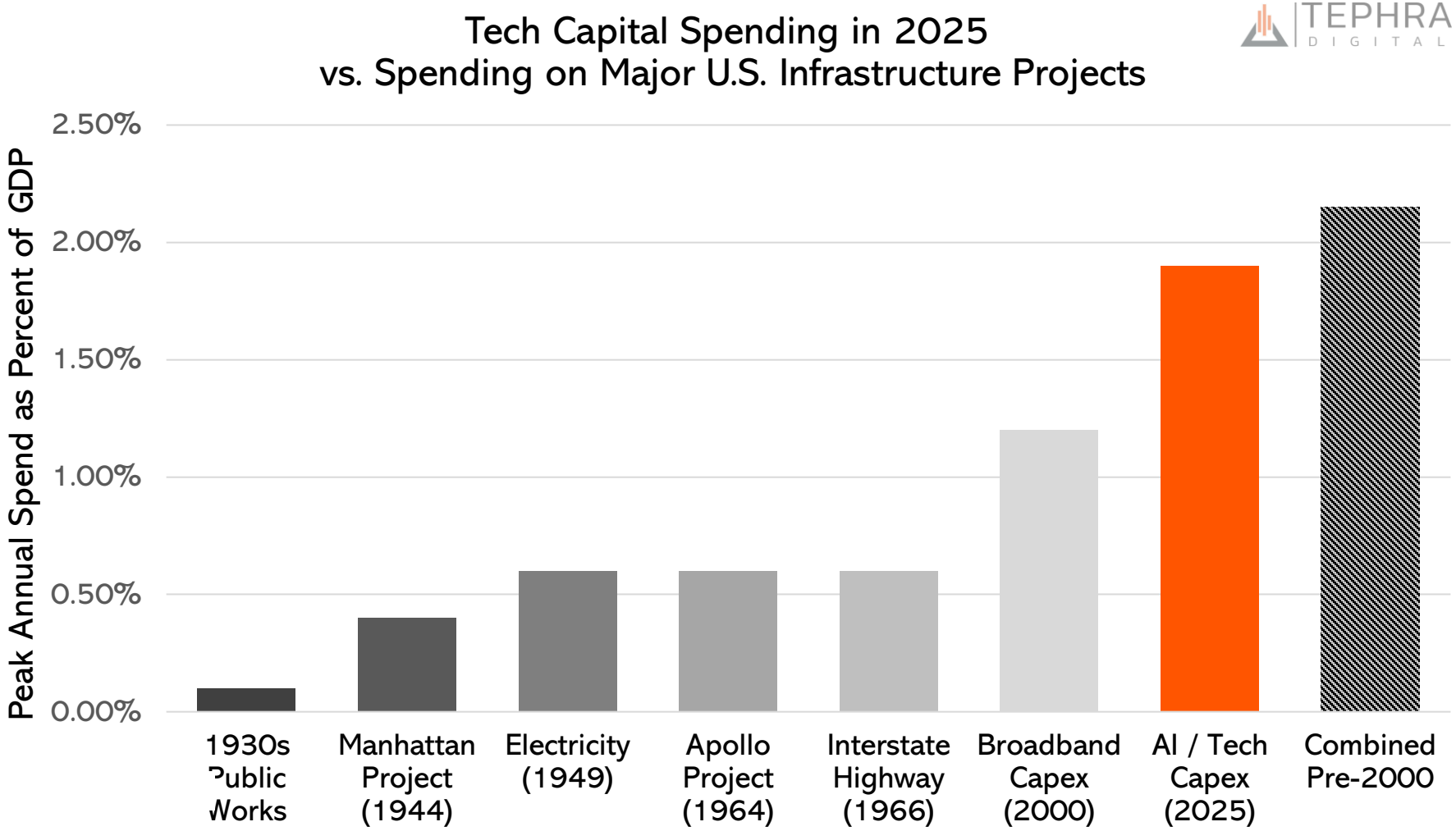
Tokenization Is Significantly Expanding Across Asset Classes



Note: Data is through FY 2025.
Source: Association for Financial Markets in Europe.

CHART #201

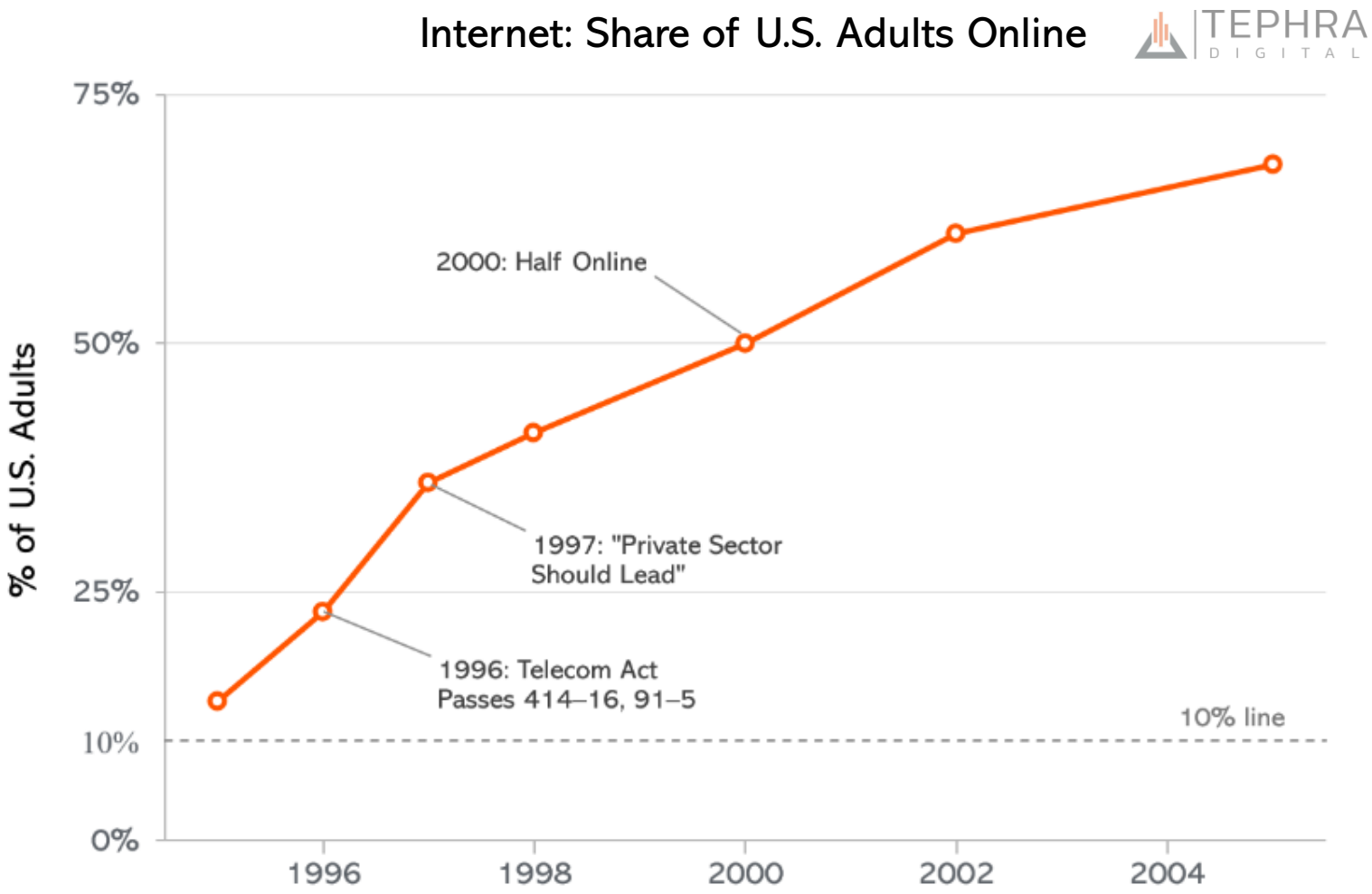
The Scale of Technology Capex on Artificial Intelligence, Data Centers and Digitization Is Unprecedented; Digital Infrastructure Growth May Strengthen the Long-Term Case for Digital Assets



Note: Chart inspired by J.P. Morgan Asset Management's "Eye on the Market" 2026 Outlook. Combined bar includes all pre-2000 projects shown.
Source: J.P. Morgan Asset Management.

CHART #202

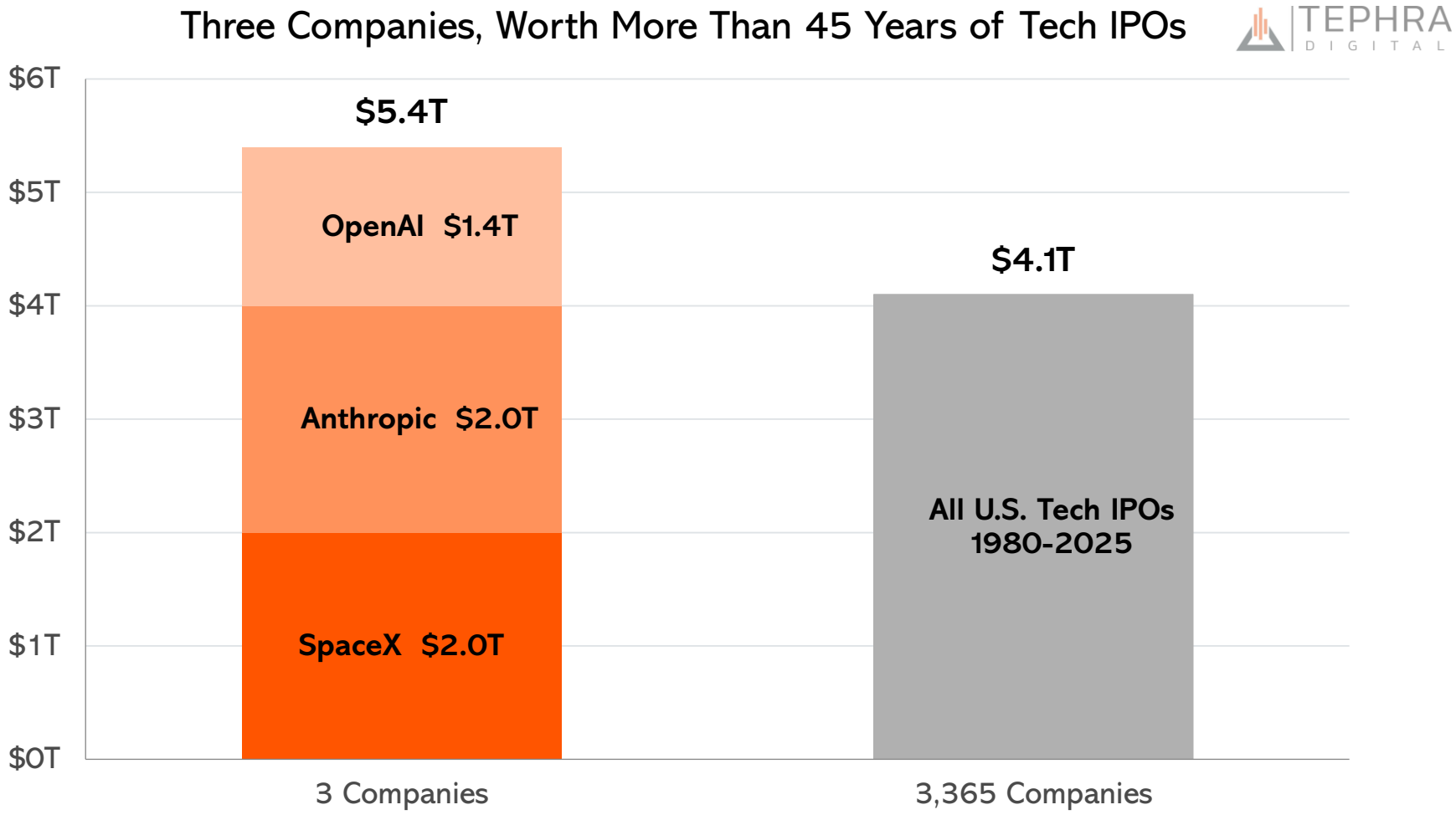
In the 1990s, the Surge in Internet Penetration Beyond Early Adopters Was Bolstered by Strong Congressional and Agency Support for Broadband Technology and Internet Access. Similarly, Even Though Digital Assets Legislation Is Still Pending, Proposals and Guidelines From the SEC and CFTC Over the Last Few Weeks Could Be Important Unlocks for Digital Asset Adoption



Source: Pew Research Center, Internet Use Over Time; The Internet Circa 1998.

CHART #203

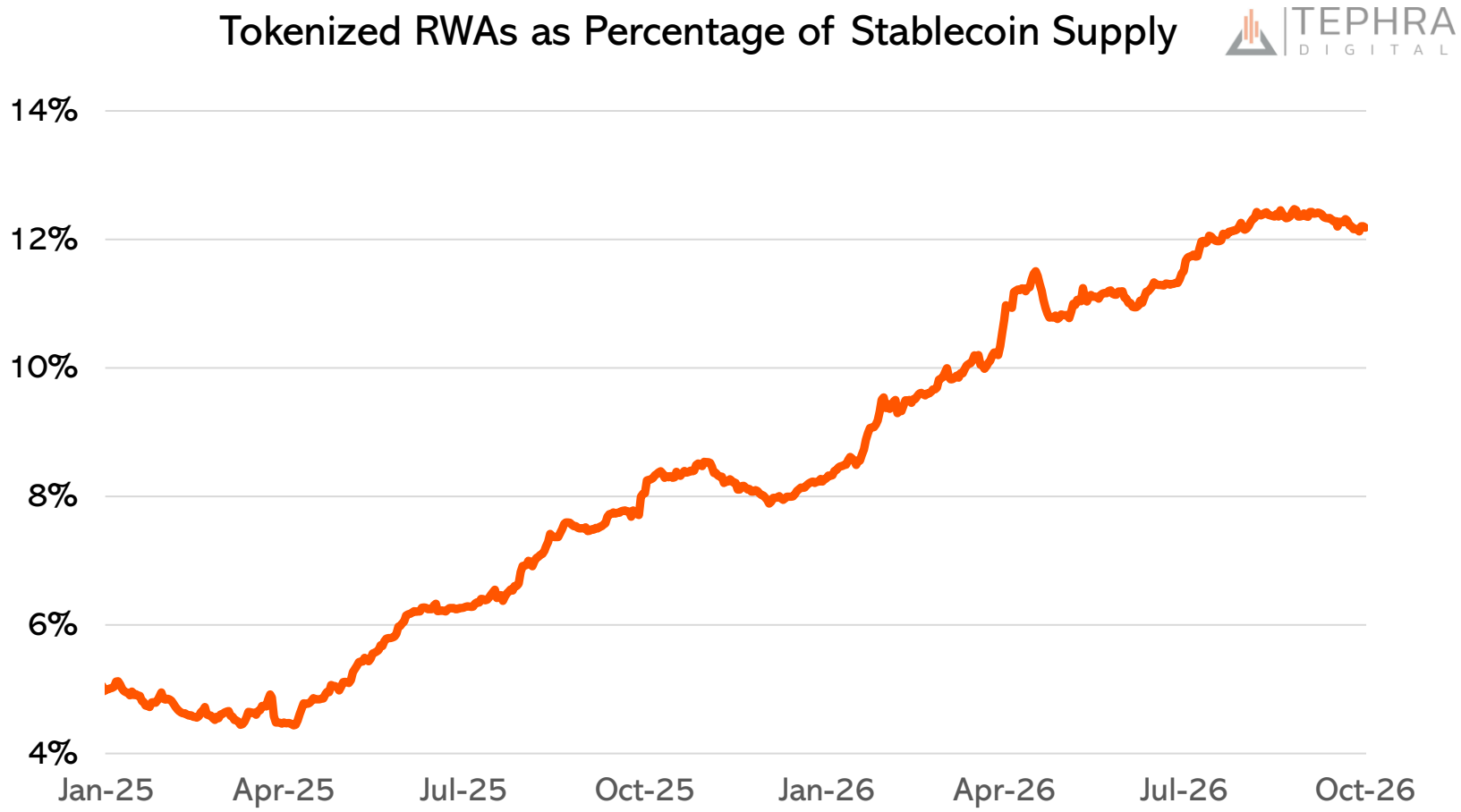
Economic Growth Is Being Supported by Massive Investments in AI and Digital Infrastructure. A Popular IPO Market Statistic Tells the Tale: The Combined Approximate Valuation of SpaceX, Anthropic and OpenAI Already Exceeds the Day One Market Value of All Technology IPOs Over the Preceding 45 Years



Note: Historical IPO totals are compiled by Jay Ritter of the University of Florida. All companies are valued based on first-day market capitalization; Anthropic is valued at the level investors expect for its forthcoming IPO, and OpenAI at the private valuation currently under discussion. Historical totals are shown in nominal dollars and are not adjusted for inflation. Data is as of 10/1/2026.
Sources: Reuters, Financial Times, Steve Rattner.

CHART #204

Tokenized Real-World Assets (RWAs) Relative to the Total Stablecoin Supply Have Grown Significantly. There May Be a Few Reasons: First, Their Value Is Tied to Underlying Real-World Assets, Unlike Many Tokens. Second, More Uniform Regulatory Guidelines Are Emerging. Third, the Technological Advantages for Transacting and Settling These Instruments Are Now Being Better Understood by Market Participants.

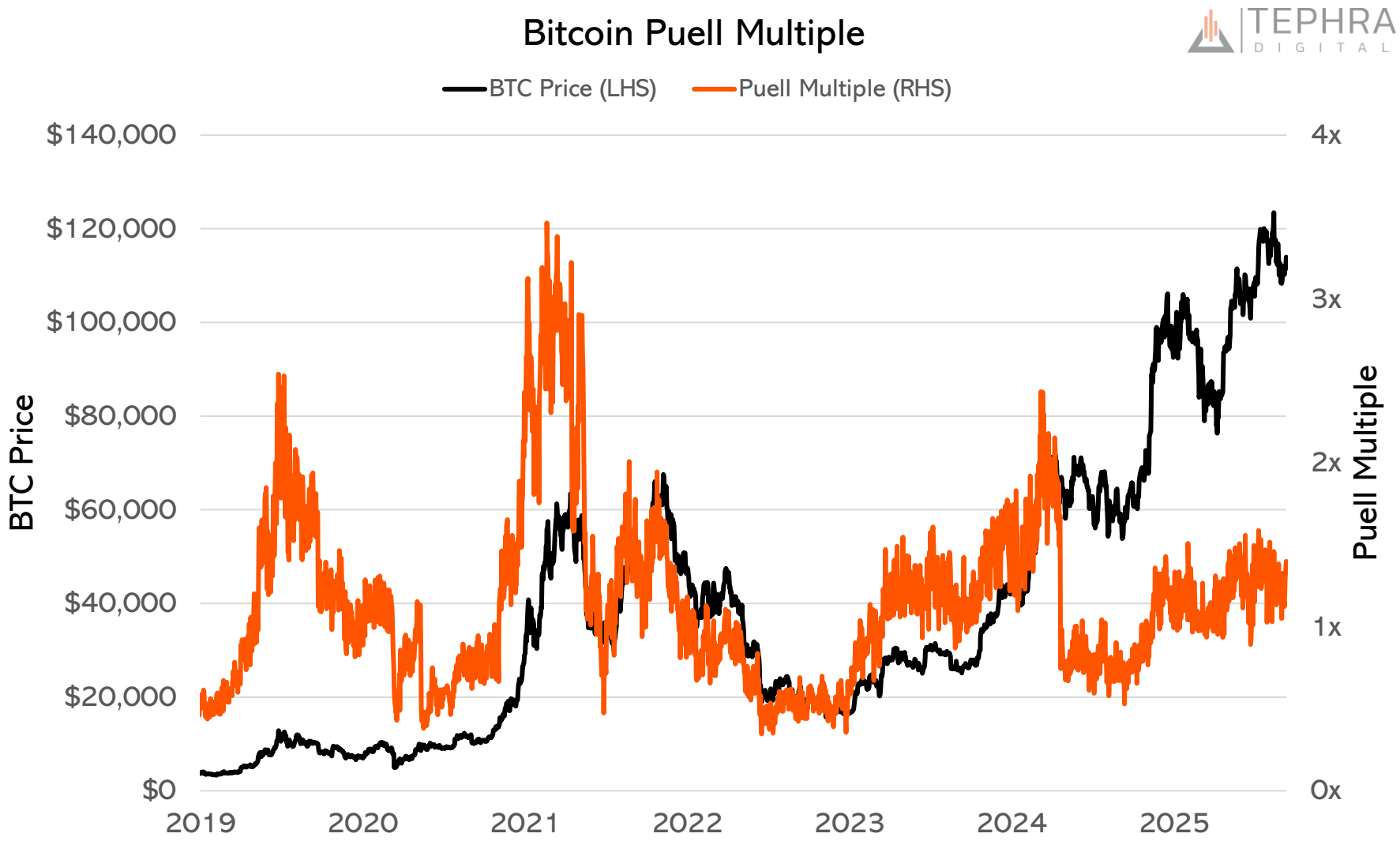


Note: Figures show total crypto Real-World Assets (RWAs) as a percent of total stablecoin supply. RWAs defined as tokens representing off-chain assets that can be held outside the issuing platform and transferred between wallets, including permissioned transfers. Stablecoins and cash equivalents are excluded. Data is as of 10/2/2026.
Sources: Artemis and RWA.xyz.

SPECIFIC (TOKEN/ASSET)

CHART #8

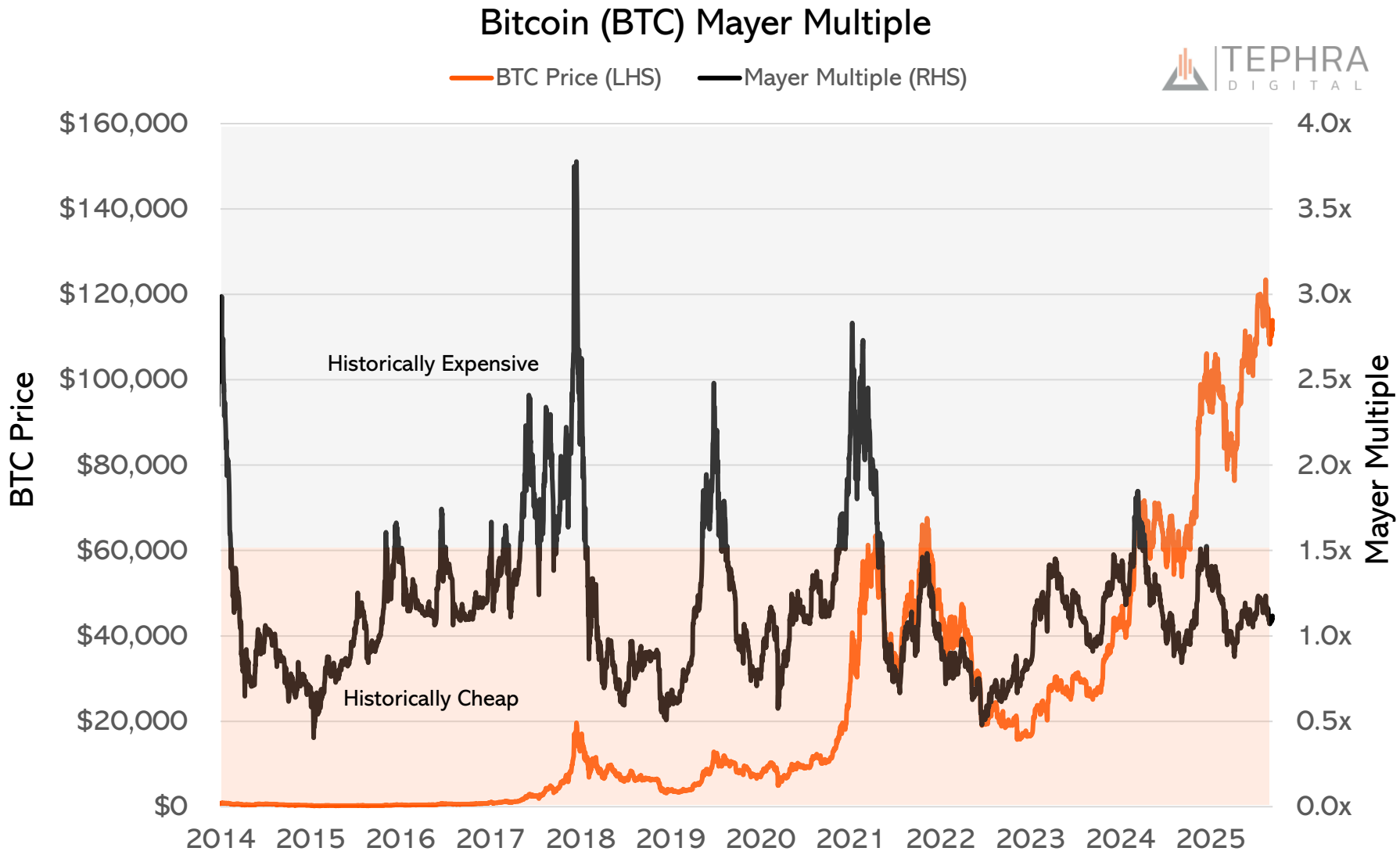
Historically, a Low Puell Multiple Has Preceded Significantly Higher Bitcoin (BTC) Prices



Puell Multiple Calculation: Daily issuance value of Bitcoin (in USD) divided by the 365-day moving average of the daily issuance value.
Note: Data is as of 9/10/2025.
Source: Coin Metrics.

CHART #14

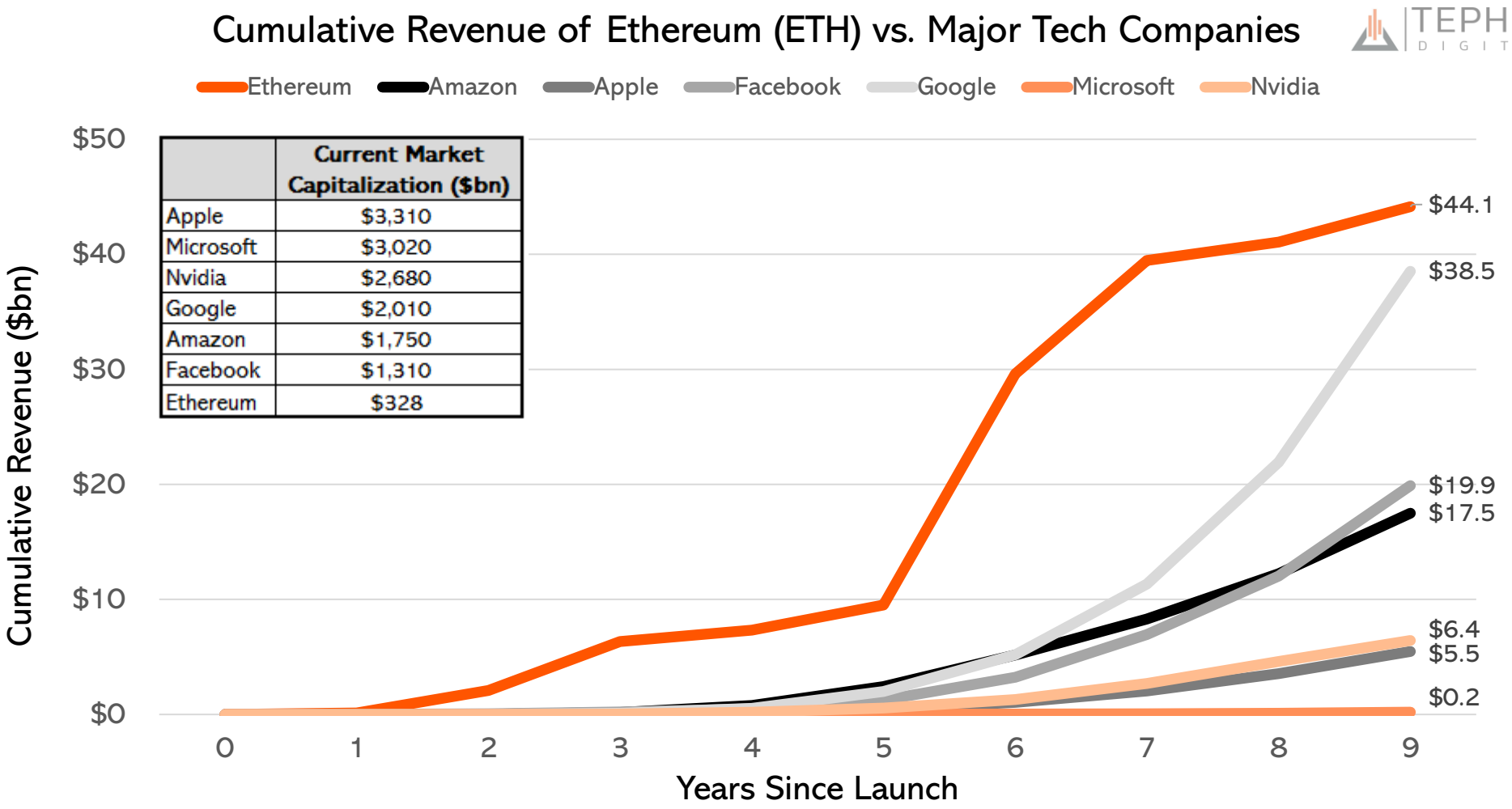
Historically, a Mayer Multiple Below 1.5x Has Provided Potentially Attractive Entry Points in Bitcoin (BTC)



Mayer Multiple Calculation: Ratio between the daily price of Bitcoin and the 200-day moving average price.
Note: Data is as of 9/10/2025.
Source: Glassnode.

CHART #15

The Growth and Scale of Ethereum May Attract Institutions that Invest in Leading Technology Franchises Over the Long-Term

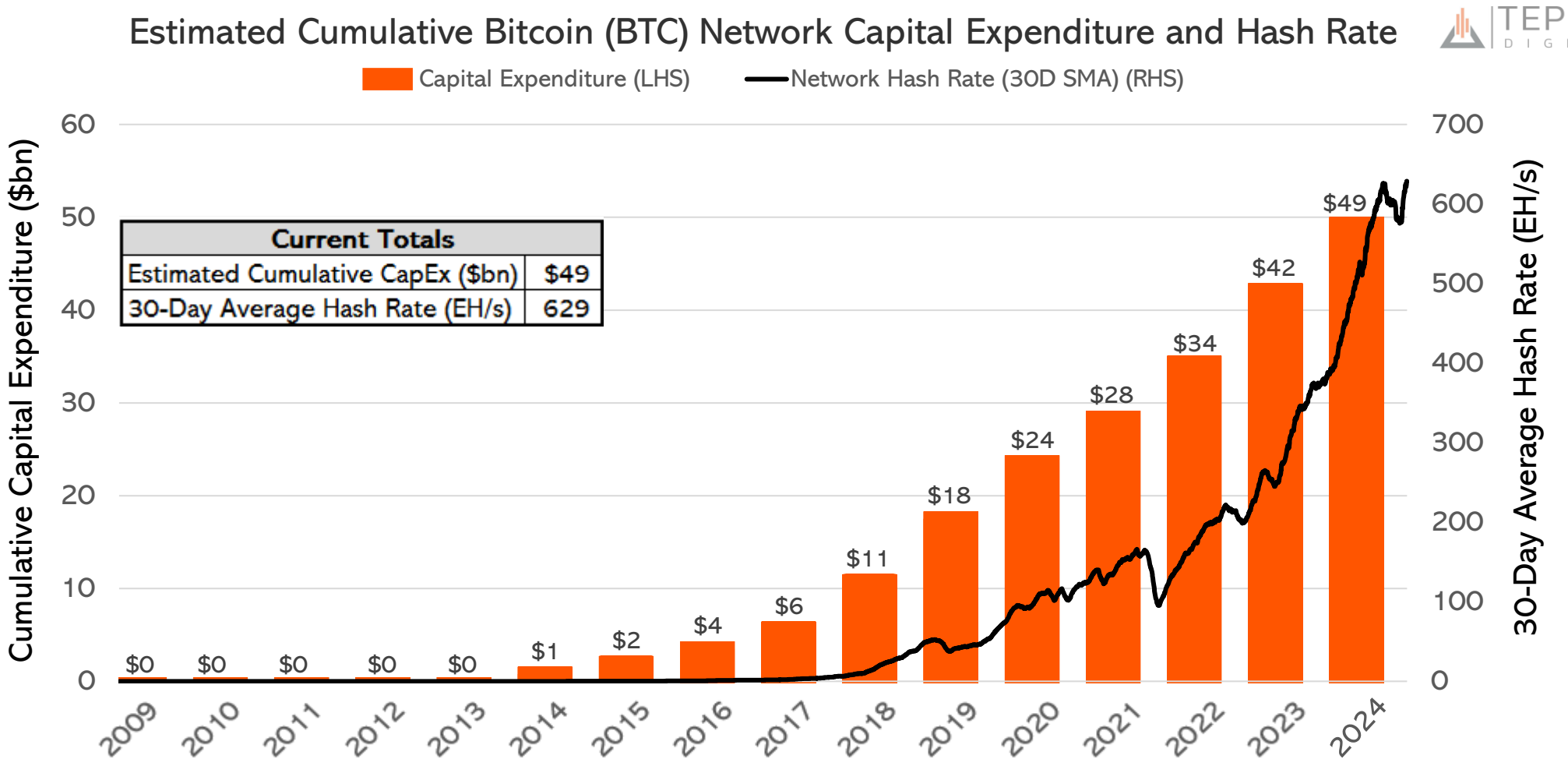


Note: "Years Since Launch" correspond to 2015 through 2024 for Ethereum, 1994 through 2003 for Amazon, 1976 through 1985 for Apple, 2004 through 2013 for Facebook, 1998 through 2007 for Google, 1975 through 1984 for Microsoft and 1994 through 2003 for Nvidia. Ethereum 2024 revenue is annualized based on year-to-date data through 8/11/2024. All data is as of 8/11/2024.

Sources: Glassnode, The Block, Amazon, Apple, Facebook, Google, Microsoft and Nvidia.

CHART #16

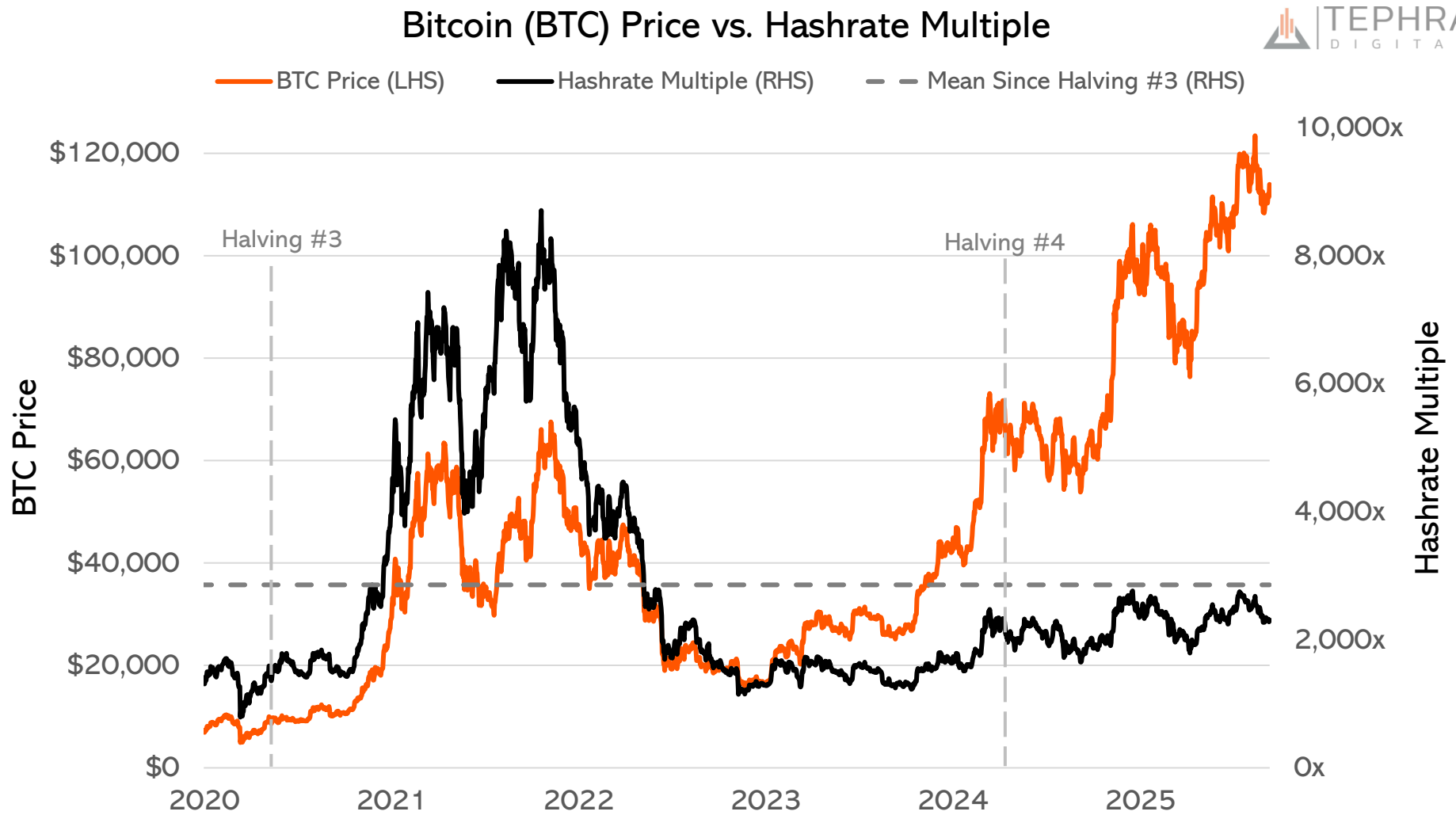
Bitcoin (BTC) Is Backed by Significant and Growing Capital Expenditure, Which Appears to Be Driving Higher Network Activity and Security



*Note: Figures are estimates from Glassnode, "Estimating the Cost of Bitcoin Production," and include ASICs, necessary hardware and total energy consumption. Estimated Bitcoin capital expenditure calculation: CapEx = Difficulty Price Regression * Total BTC Issuance, where Difficulty Price Regression is a regression between Market Capitalization and Difficulty yielding an R^2 value above 0.95. Capital Expenditure for 2024 is annualized based on year-to-date figures through 8/12/2024. All data is as of 8/12/2024.*
Sources: Glassnode and Coin Metrics.

CHART #26

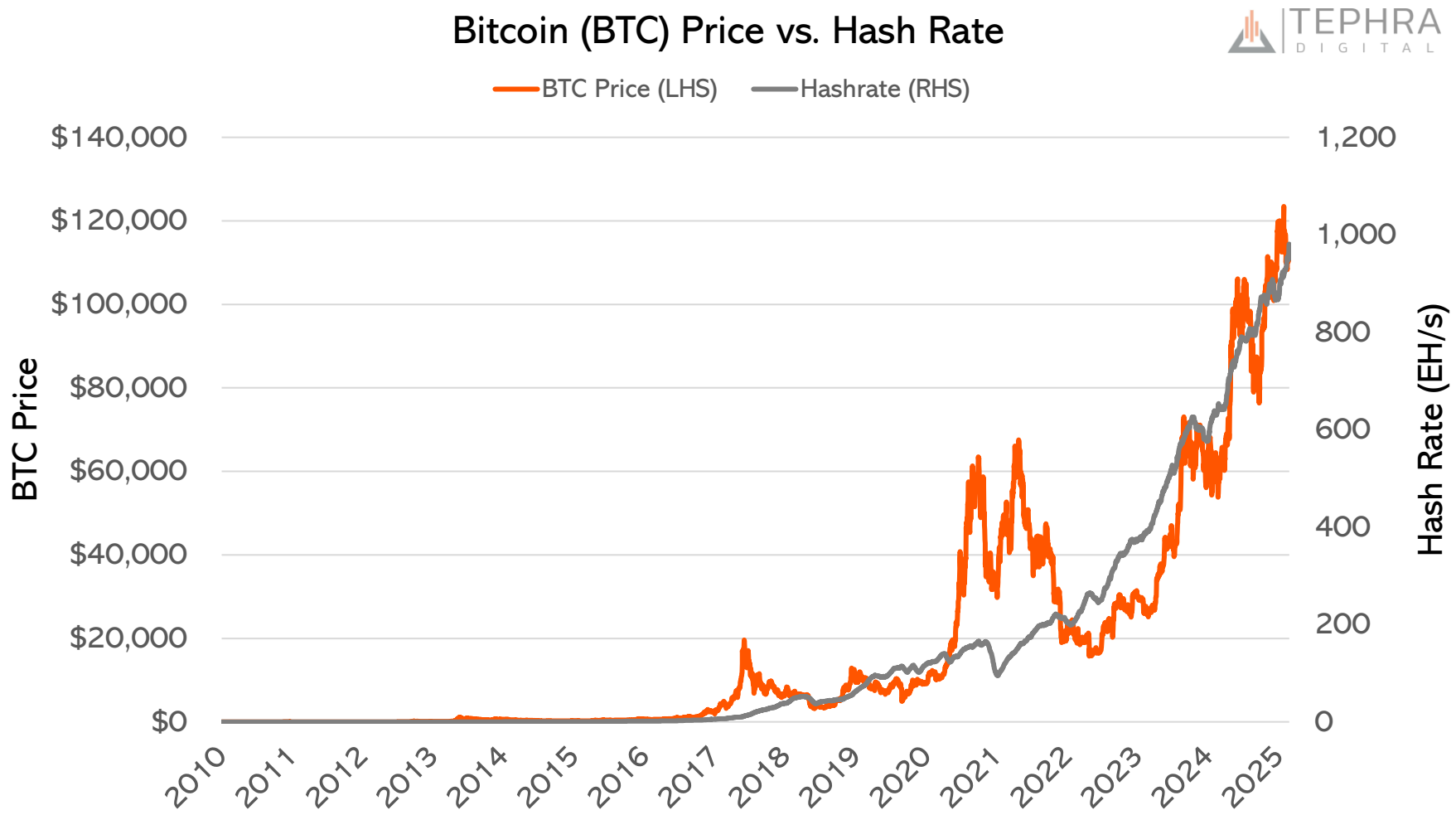
Bitcoin (BTC) Price Has Rebounded Strongly Since 2022, But it Appears to be Just as Cheap on a Hash Rate Multiple Basis



Note: Bitcoin (BTC) Hash Rate Multiple is calculated by dividing the USD-denominated market capitalization of Bitcoin (BTC) by the 30-day moving-average network hashrate (in TH/s). Data is as of 9/10/2025.
Sources: Artemis and Coin Metrics.

CHART #57

Bitcoin Prices Have Risen Along with Hash Rate, Which Represents Bitcoin's Computing Power and Network Security. As More Energy and Mining Equipment Are Added to the Bitcoin Network, Bitcoin's Hash Rate Can Continue to Soar, Driving a Corresponding Rise in Bitcoin Price



A time-lapse video chart is available upon request or on our LinkedIn page (Tephra Digital).

Note: Bitcoin (BTC) Price refers to daily closing price as of 0:00 UTC. Hash Rate refers to the 30-day moving average of daily average network hashrate in EH/s. Data begins on 7/18/2010 and runs through 9/10/2025.

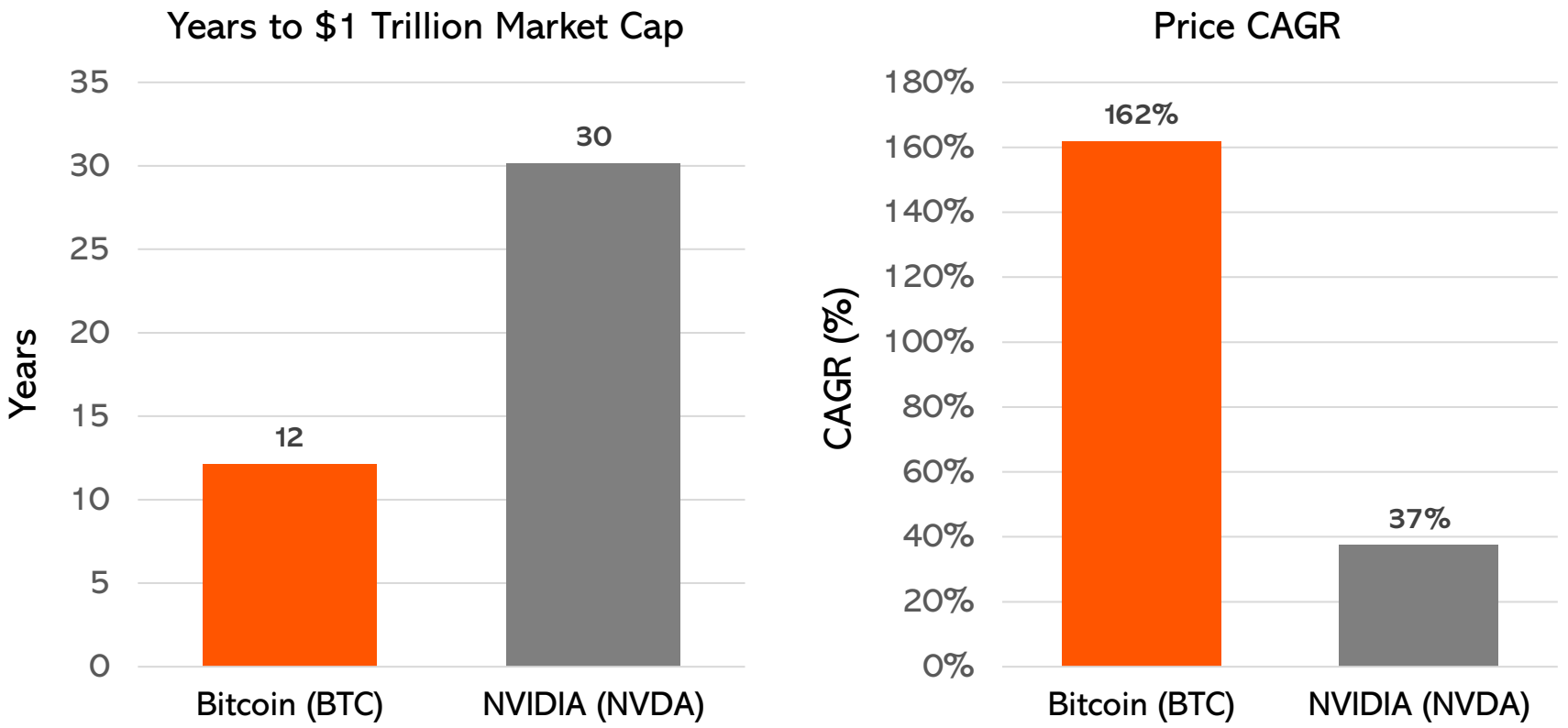
Source: Coin Metrics.

CHART #58

Bitcoin (BTC) Reached $1 Trillion of Market Cap Over 2x Faster than Nvidia (NVDA). Bitcoin (BTC) Has Generated Compounded Returns that Are Over 4x Greater than Nvidia (NVDA). It Appears the Time and Attention of Investors Could Benefit from a Reallocation

TEPHRA DIGITAL

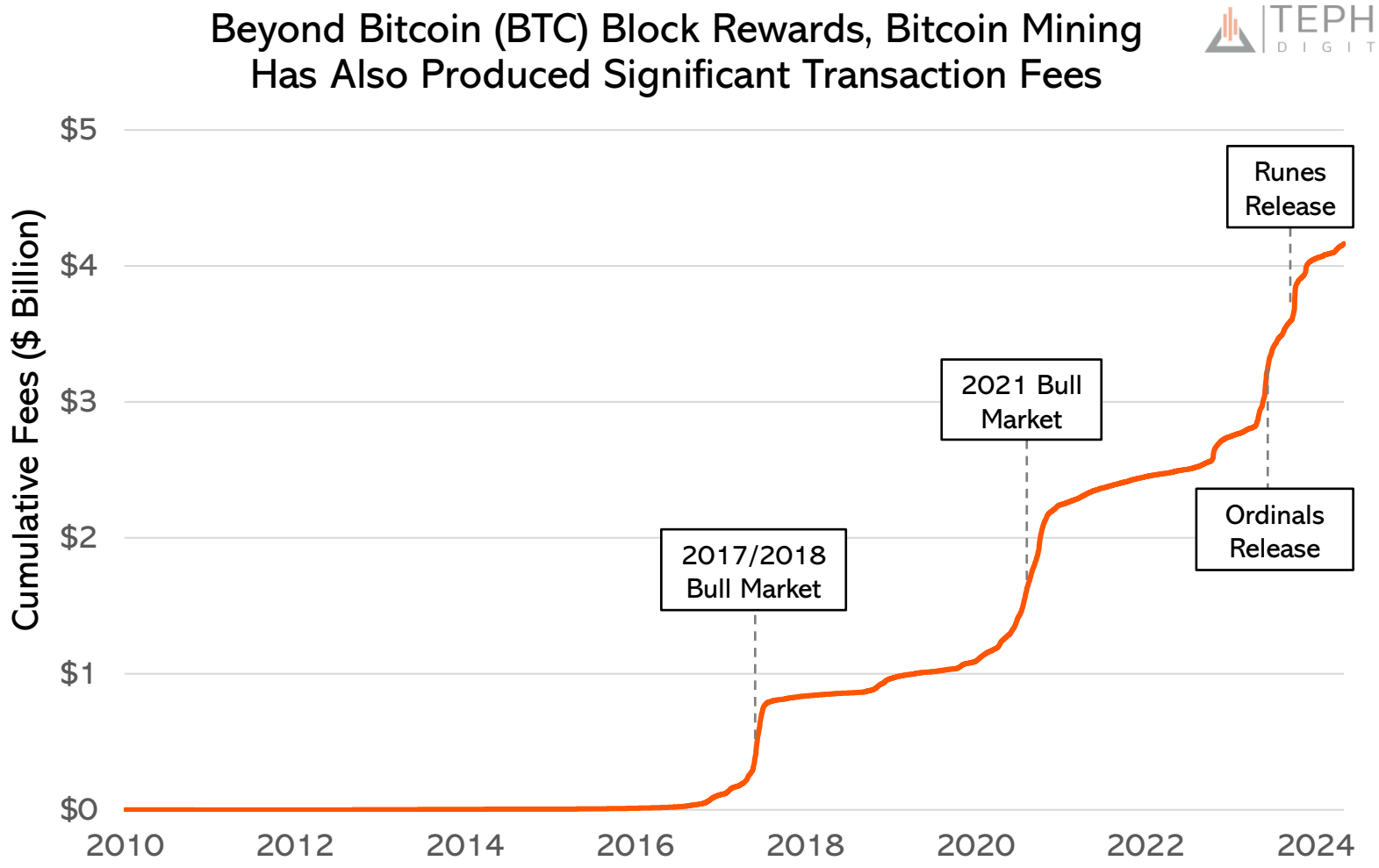
Bitcoin (BTC) vs. NVIDIA (NVDA):
Years to Reach $1 Trillion Market Cap and Price CAGR



Note: Years to $1 Trillion Market Capitalization figures are defined as the period from an asset's inception to the first time its market capitalization crosses $1 trillion. For NVIDIA (NVDA), this starts on 4/5/1993, and for Bitcoin (BTC), on 1/3/2009. The CAGR refers to the annualized growth rate of the asset's price from its first recognized trading date (1/22/1999 for NVDA, and 7/18/2010 for BTC) up to 12:00 PM EST on 11/11/2024.
Sources: Artemis and Bloomberg.

CHART #62

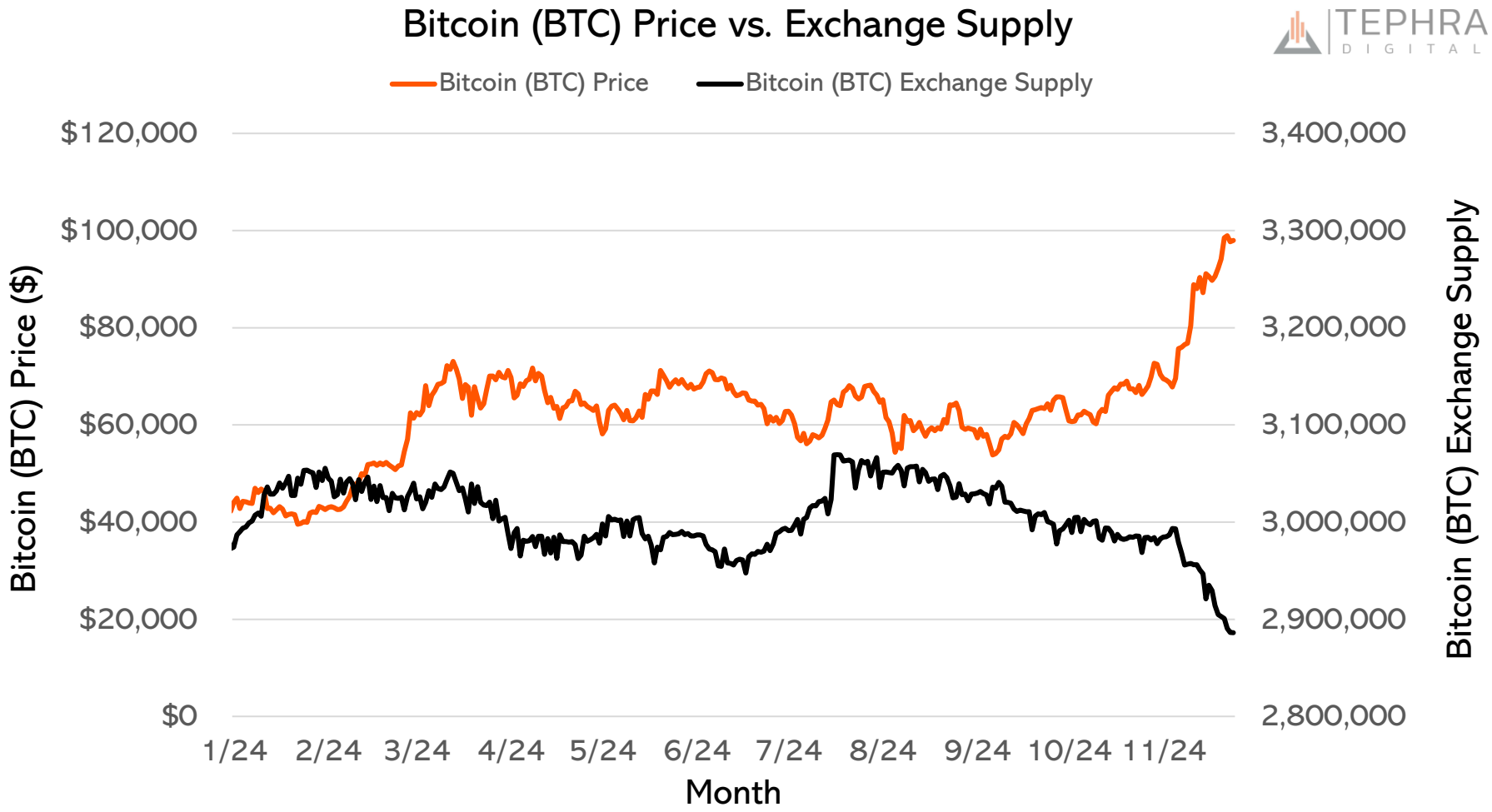
The Bitcoin (BTC) Network Has Demonstrated Continued Innovation. Bitcoin Miners Have Not Only Produced Block Rewards, But Also Garnered an Estimated $4 Billion in Cumulative Transaction Fees from the Inscription of Data within Blocks Confirmed to the Bitcoin Blockchain



Note: Figures represent the cumulative transaction fees for Bitcoin (BTC) in US Dollar terms. Data is as of 11/17/2024.
Source: Coin Metrics.

CHART #65

The Jaws of Bitcoin (BTC) Exchange Supply Versus Bitcoin Price Have Widened. After a Temporary Supply Overhang in the Summer of 2024, the Exchange Supply of BTC Has Continued to Shrink and Appears to Support Further Price Appreciation Ahead



Note: Bitcoin (BTC) Exchange Supply represents the estimated total BTC held on exchanges, based on tagged wallet addresses from over 25 exchanges. Data is as of 11/24/2024.
Source: Glassnode.

CHART #70

Bitcoin (BTC) Performance in Recent Months Has Tended to be Weak Initially, Followed by Significant Strength at Month End; December 2024 May be Exhibiting Such a Pattern

TEPHRA DIGITAL

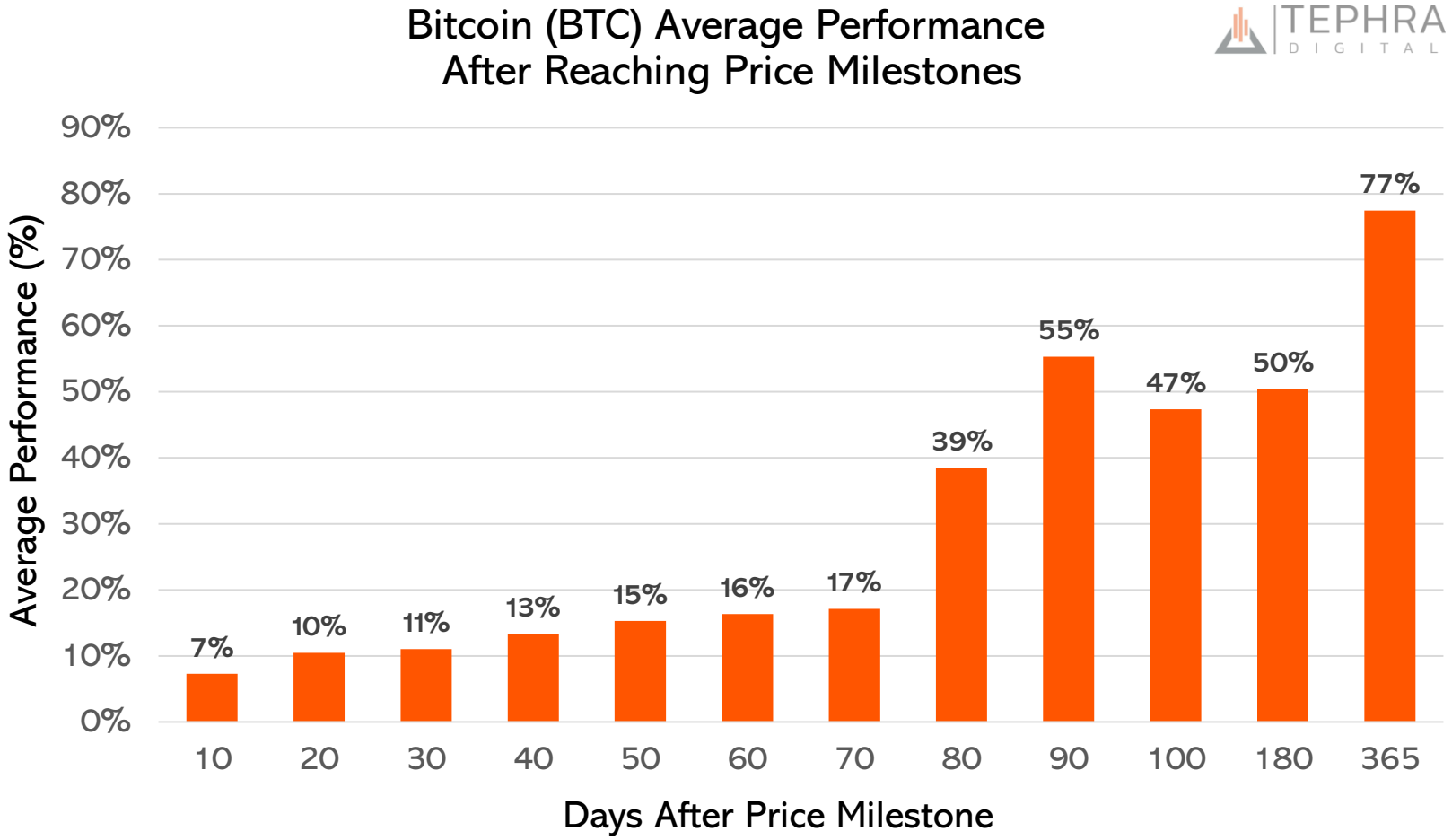
Bitcoin (BTC) Intra-Month Performance

	First 5 Days	First 10 Days	Through Month-End
July	(10%)	(8%)	3%
August	(17%)	(6%)	(9%)
September	(5%)	(2%)	7%
October	(2%)	(5%)	11%
November	(1%)	15%	37%
December	1%	?	?
Average	(6%)	(1%)	10%

Note: Calculations are based on the closing price at the end of each timeframe relative to the closing price at the start of the month. All calculations refer to Bitcoin (BTC) closing prices at 0:00 UTC. Data is as of 12/6/2024.
Source: Artemis.

CHART #71

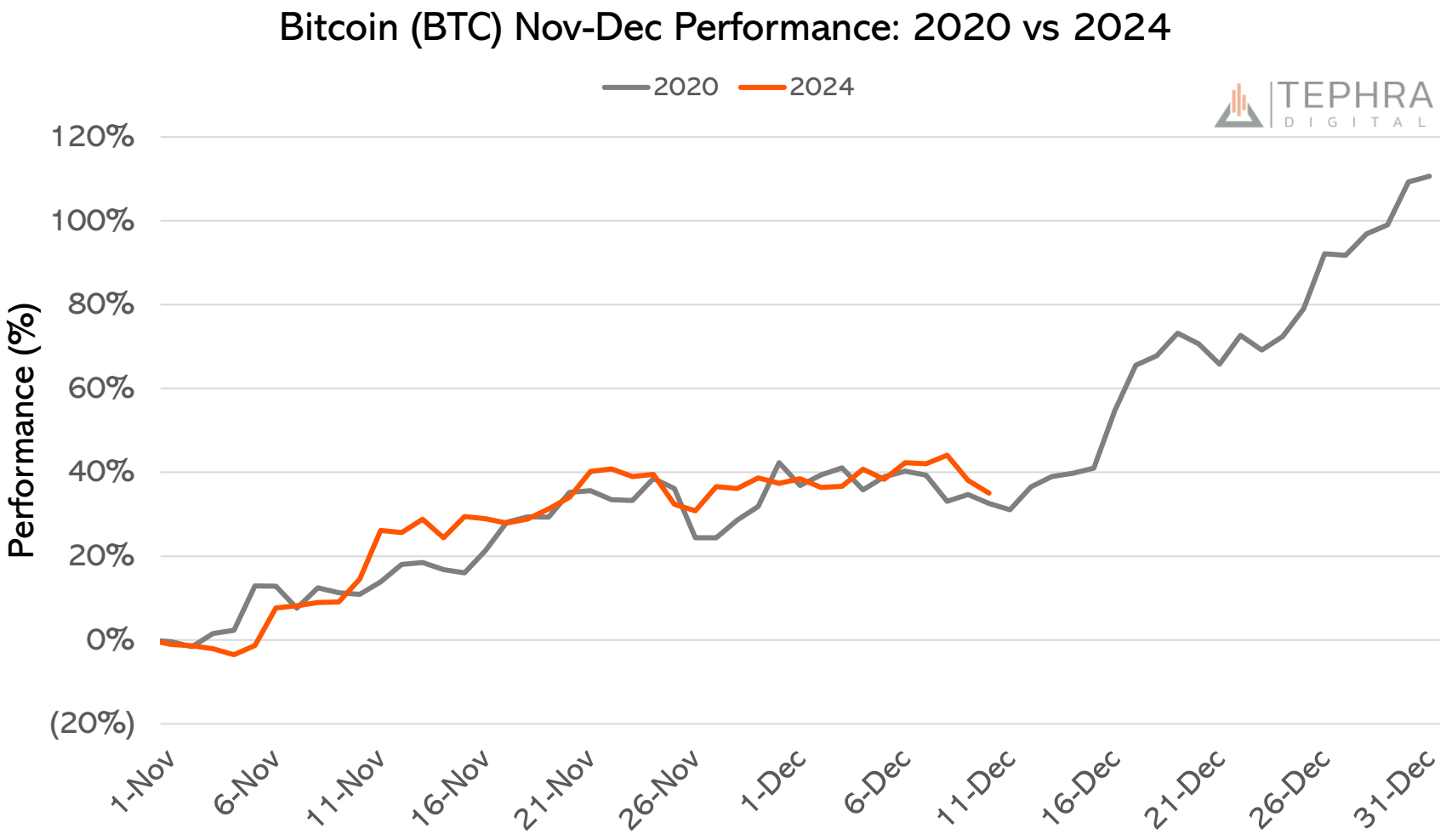
An Analysis of Bitcoin (BTC) Price Performance Following Historical Milestones Suggests that, on Average, Meaningful Positive Returns Continue Thereafter. It Appears that Bitcoin (BTC) Crossing $100,000 Could Signal Another Period of Strong Returns Over the Long-Term



Note: Price milestones are defined as each instance where the Bitcoin (BTC) price first closed above $1, $10, $100, $1k, $10k, $20k, $30k, $40k, $50k, $60k, $70k, $80k, $90k and $100k. Average Performance represents the historical average percentage change in the closing price of BTC after a specified number of days, relative to the closing price on the date the milestone was initially reached. Data is as of 12/9/2024.
Source: Artemis.

CHART #72

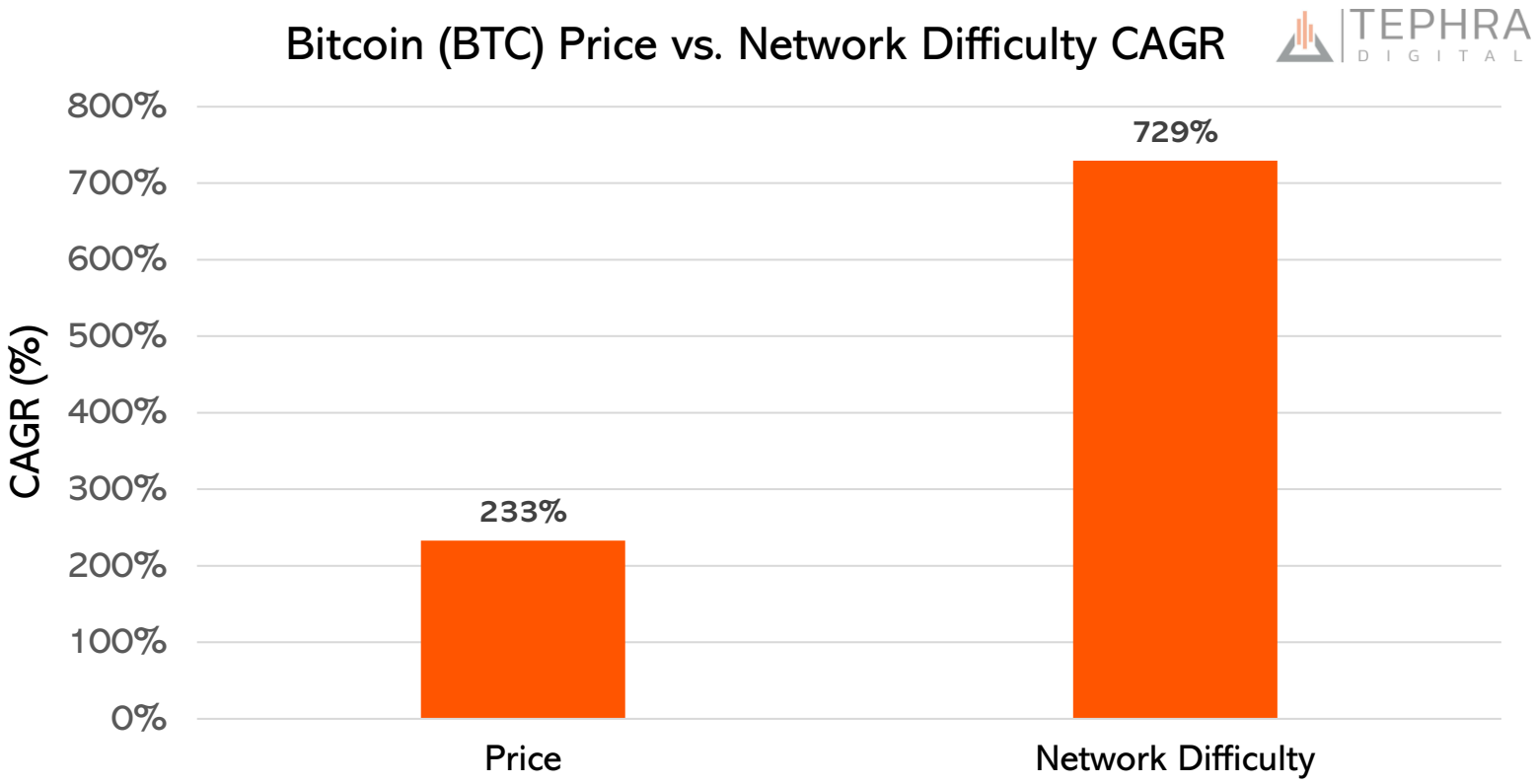
History Rhymes: Particularly Stanzas that are Four Years Apart. Bitcoin (BTC) Seasonality in 2024 Appears to be Informed by Patterns Seen in 2020



Note: Bitcoin (BTC) performance is measured by comparing each day's closing price during November and December to the closing price at 0:00 UTC on November 1 of that same year (2020 and 2024) Data for 12/10/2024 refers to Bitcoin (BTC) price at 2pm EST. Data is as of 12/10/2024.
Source: Artemis.

CHART #83

What Is Bitcoin (BTC) Network Difficulty? It Measures the Relative Compute Power Required from Bitcoin Miners to Earn a Block Reward. Network Difficulty Is Dynamically Adjusted Every 2,016 Blocks, Ensuring Block Times and Bitcoin Issuance Remain Precise and Consistent. While the Bitcoin Price Has Achieved a CAGR of 233% Since 2009, Bitcoin Network Difficulty Has Had a CAGR of 729%, Suggesting that Bitcoin's Compute Power Has Had Even More Exponential Growth

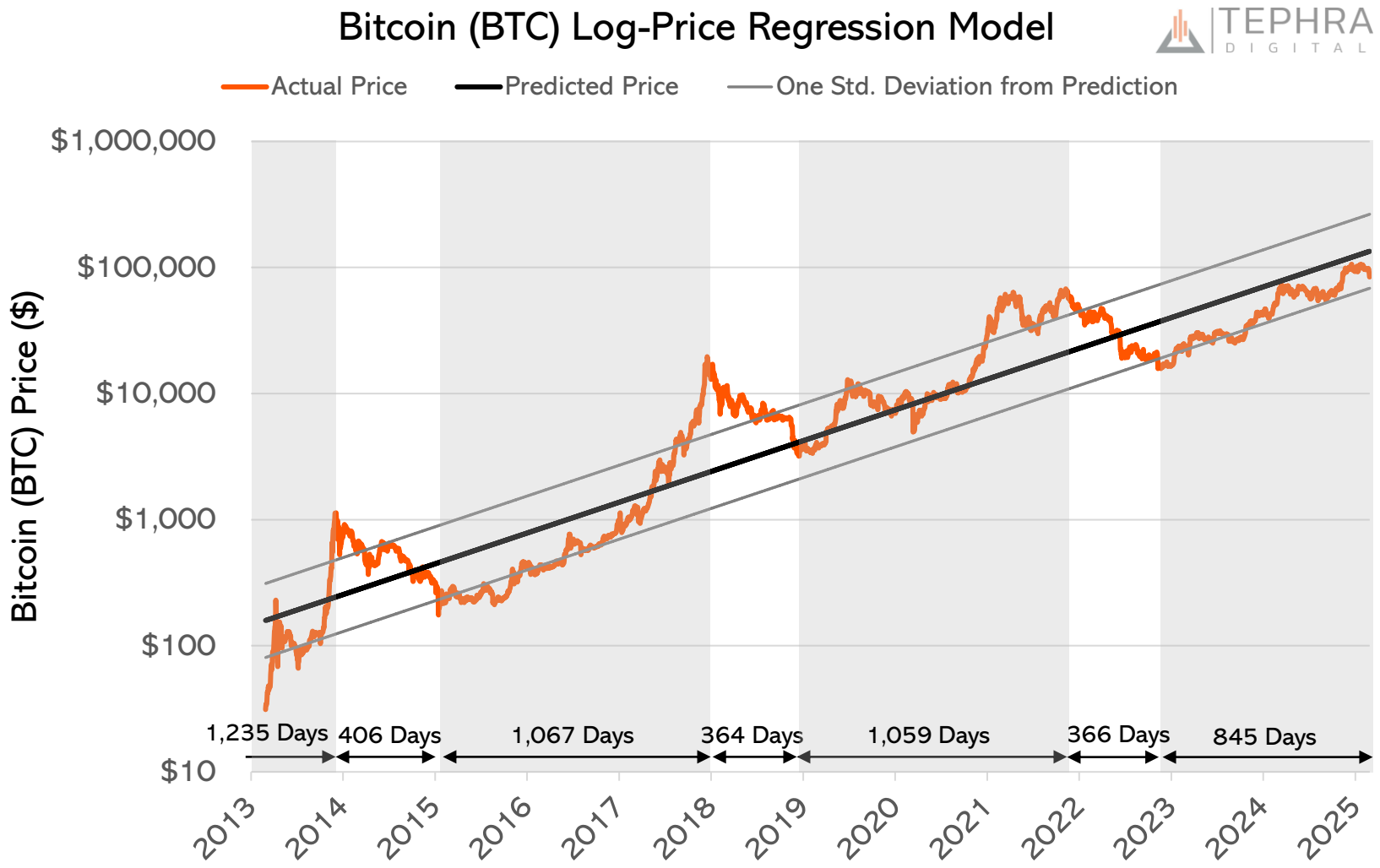


	2009	Current
Bitcoin (BTC) Price in US Dollars	$0.00099	$94,418
Bitcoin (BTC) Network Difficulty	1	110,451,907,374,649

Note: Price and Difficulty CAGR refer to compound annual growth rates from 10/5/2009, the date of the first recorded Bitcoin (BTC) transfer for US Dollars, through 1/13/2025.
Source: Blockworks and Coin Metrics.

CHART #102

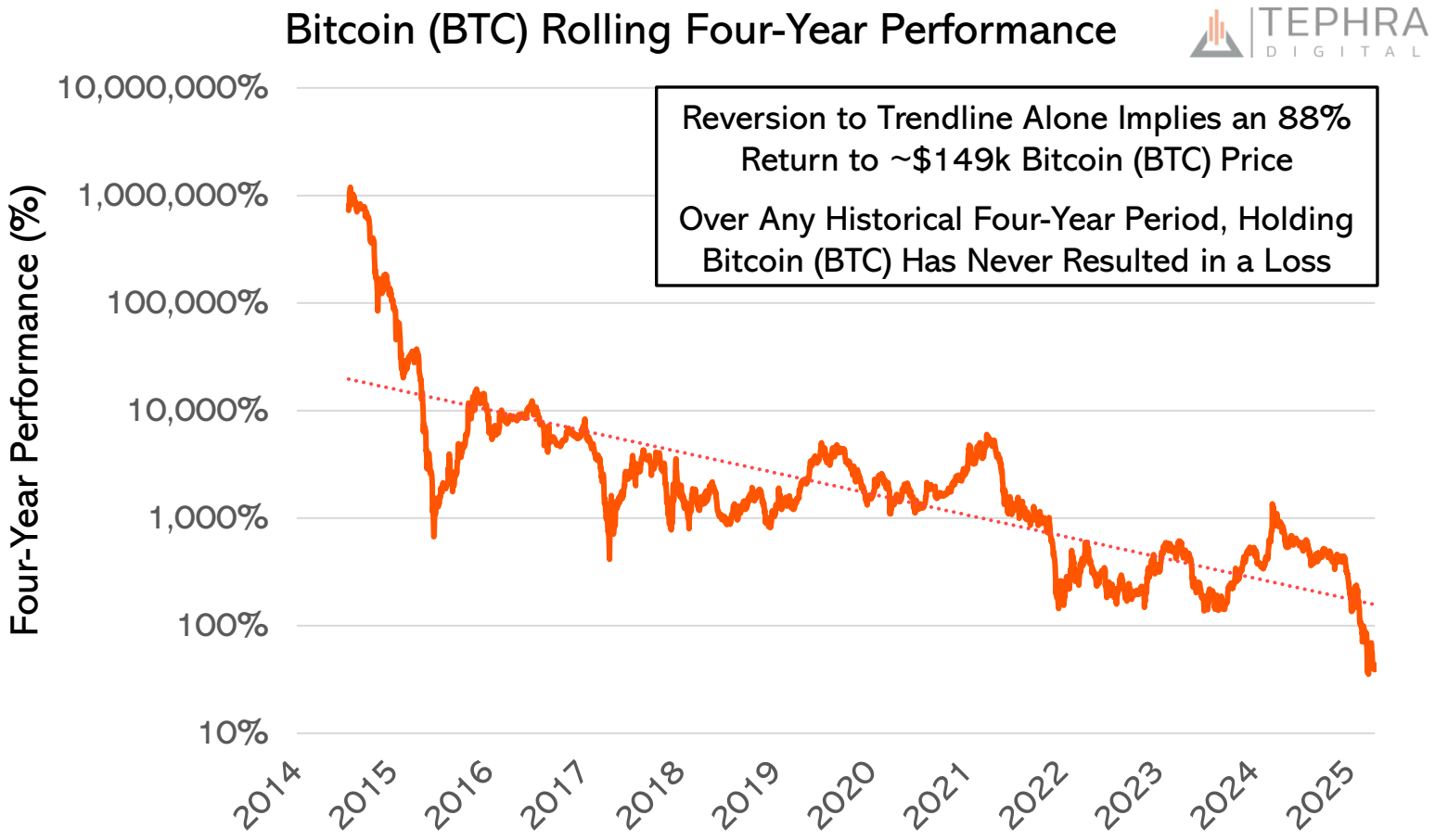
The Bitcoin Log-Price Regression Model Puts Recent Volatility into Perspective. The Log-Price Channel Suggests a Wide Range for Bitcoin Prices, But Also Reinforces the Potential Long-Term Asymmetric Upside



Note: The Bitcoin (BTC) Log-Price Regression Model is derived from a simple regression of daily log Bitcoin (BTC) closing prices, using data from the last 12 years to reduce the impact of early volatility. Bull markets are shaded in light gray, while bear markets appear in white. Although the model excludes data from the very early trading period, it recognizes the initial bull market which lasted 1,235 days from initial exchange trading. Data is as of 3/3/2025.
Source: Artemis and Coin Metrics.

CHART #114

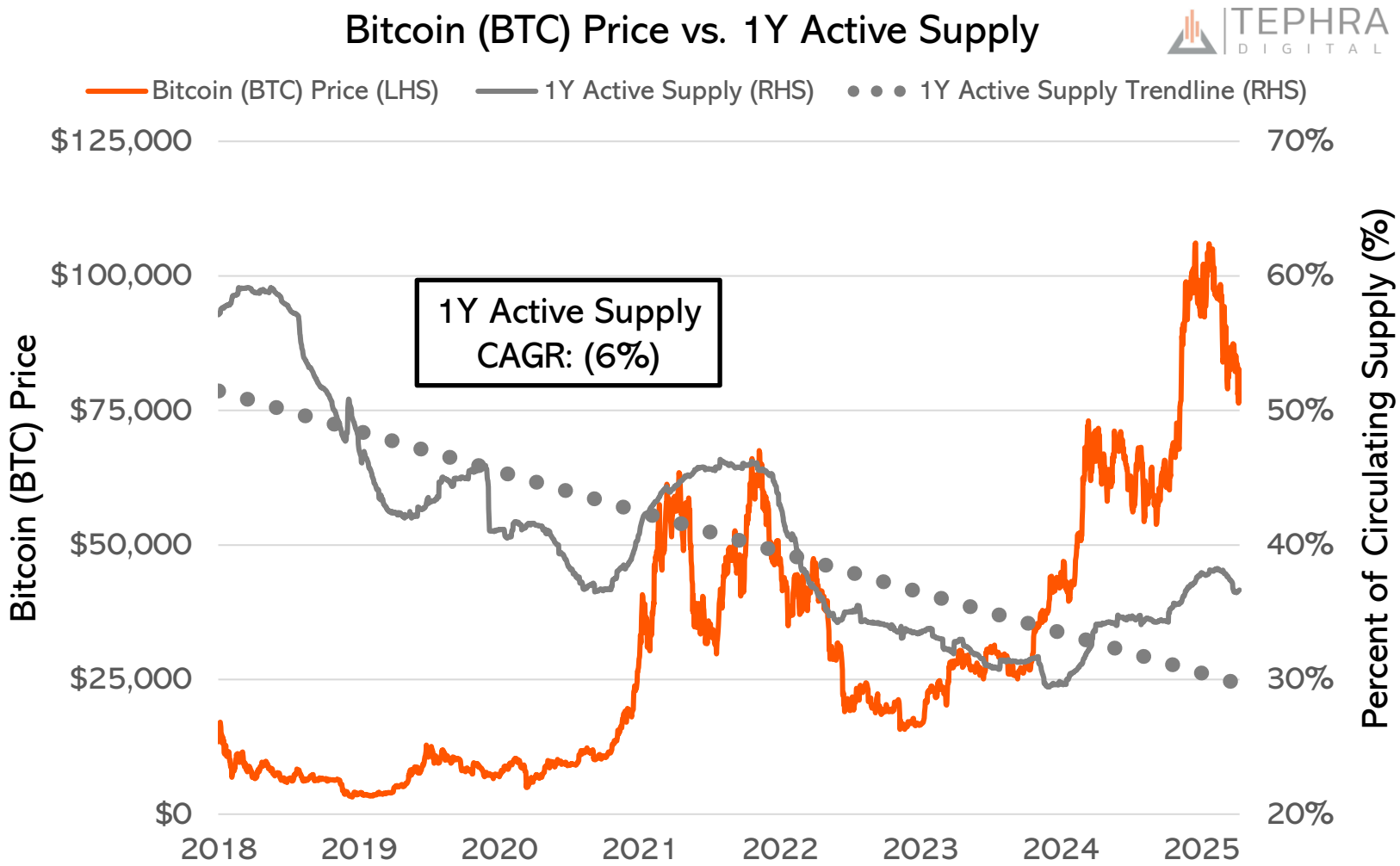
While Bitcoin (BTC) Volatility and Returns Have Naturally Moderated, an Established Decade-Long Trendline of Rolling Four-Year Returns for Bitcoin Currently Implies an 88% Return (Based on a Mean Reversion Analysis). Notably, Bitcoin Has Delivered Positive Returns Through All Historical Four-Year Holding Periods



Note: Best-fit line represents a log-linear regression of Bitcoin's 4-year rolling performance, calculated using daily closing prices. Data is as of 4/7/2025.
Source: Coin Metrics.

CHART #115

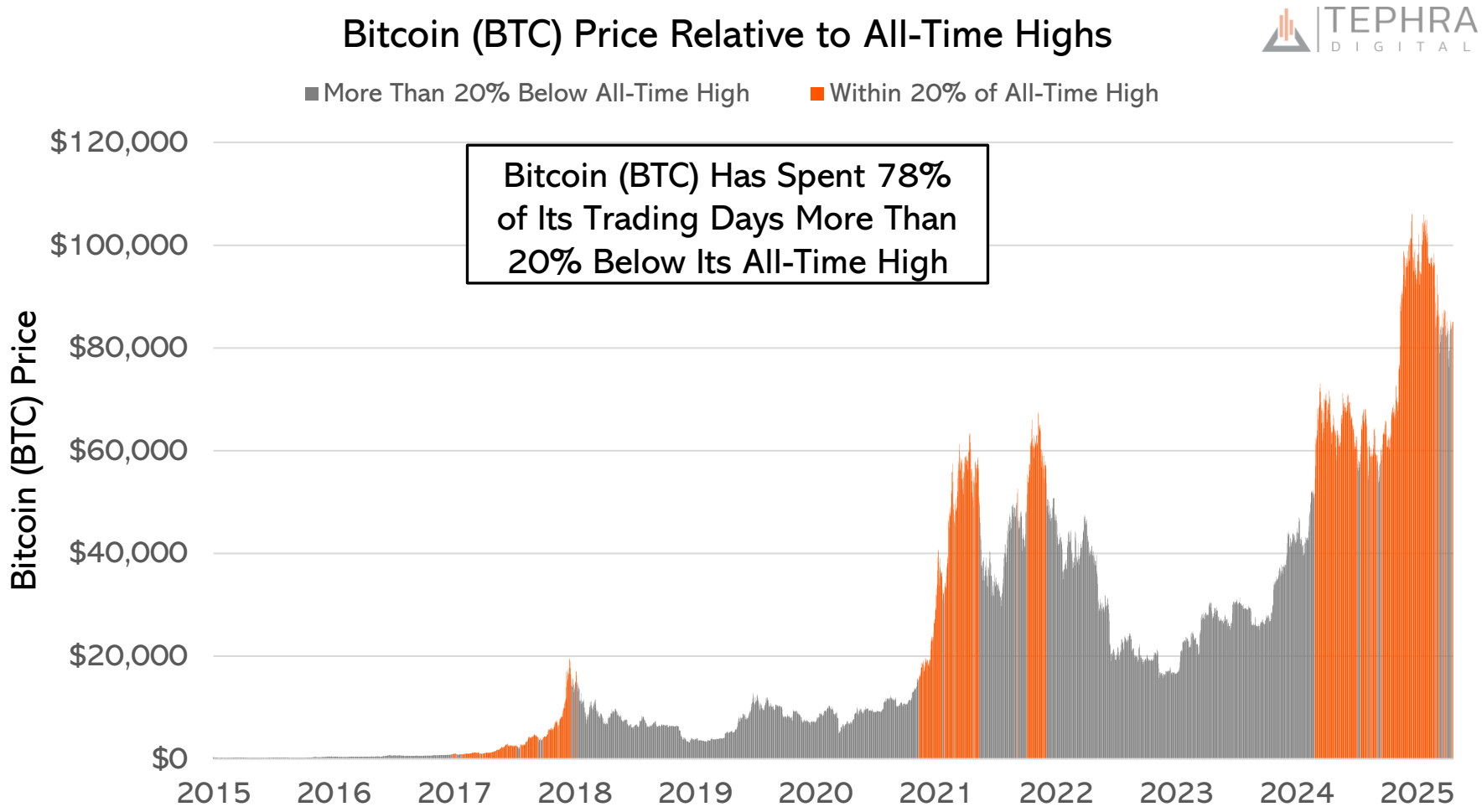
Bitcoin (BTC) Is Increasingly Demonstrating "Store of Value" Characteristics Based on the Behavior of Bitcoin Holders, Affirming its Role as "Digital Gold." Despite Price Volatility, the Percentage of Bitcoin Active in a One-Year Period Has Steadily Decreased Over Time



Note: Bitcoin (BTC) 1Y Active Supply represents the percentage of circulating supply that has moved within the past year. The dotted line indicates a linear trendline based on data since 1/1/2018. CAGR is also calculated from this start date. Data as of 4/10/2025.
Source: Coin Metrics.

CHART #120

Amidst Cross-Asset Volatility and Geopolitical Shifts in 2025, the Bitcoin (BTC) Bull Market Continues to Progress (Orange Shading). Over its History, Bitcoin Has Also Had Lengthy Drawdown Periods (Gray Shading) Which Underscore the Need for Both Active Management and a Long-Term Investment Approach



Note: Periods shaded in orange indicate Bitcoin (BTC) daily closing prices within 20% of the all-time high, while gray indicates prices more than 20% below. Calculations begin from the first recognized trading date, 7/18/2010. Data is as of 4/20/2025.
Source: Coin Metrics.

CHART #141

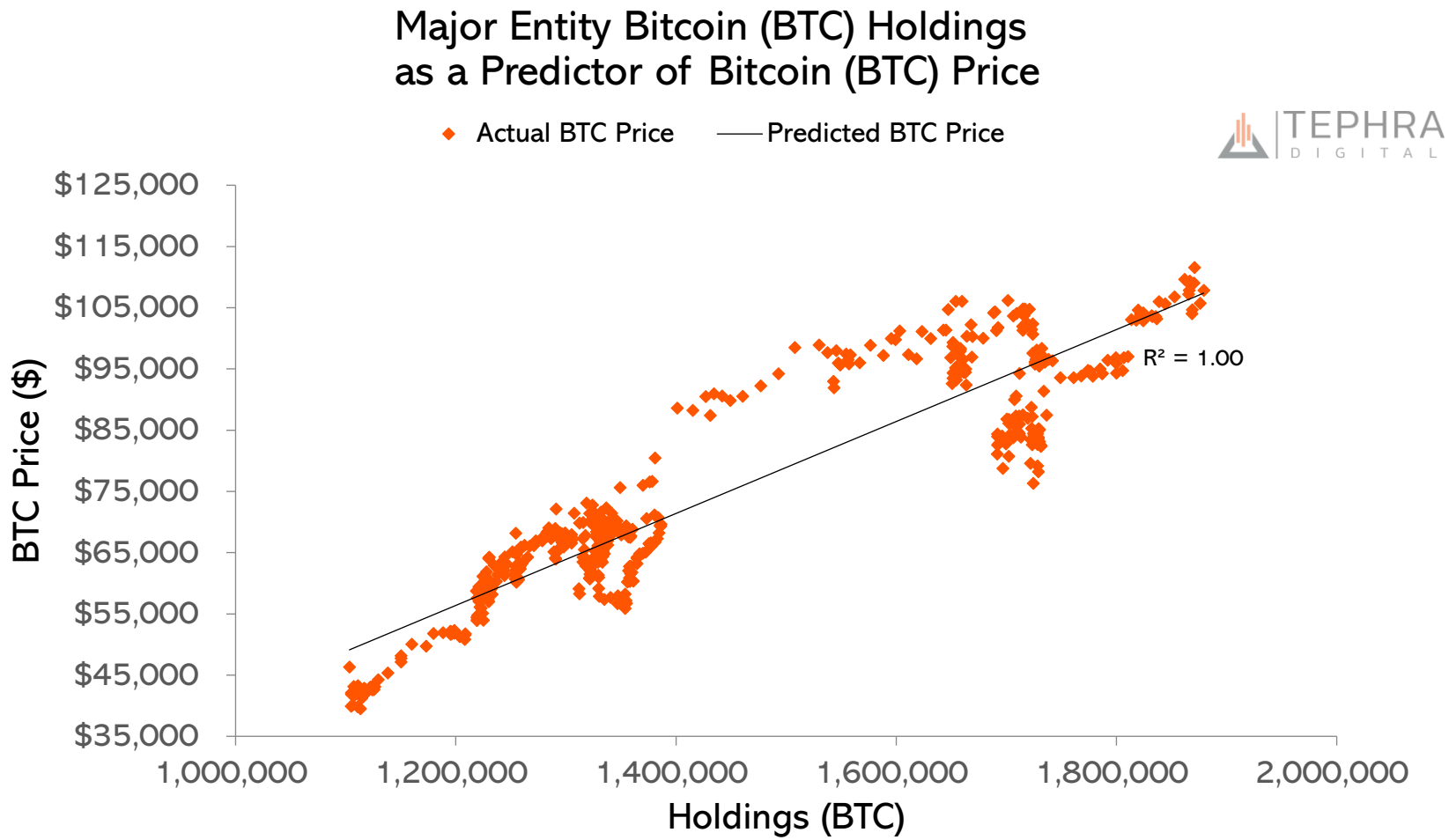
What Does a Continued 60% Annual Rate of Return for Bitcoin (BTC) Look Like? See Below. Not a Forecast – Just a 1-Year Implied BTC Price From Each Historical Close



Note: The 60% ARR-Implied Price reflects a Bitcoin (BTC) price projected from a 60% annual return from the actual BTC price one year prior. Data is as of 10/2/2025.
Source: Coin Metrics.

CHART #144

Focus on Capital Formation and Flows — Not Narratives. It Is Said That Money Talks and BS Walks. Major Entity Holdings Now Explain 86% of Bitcoin's Price Action Over the Last 507 Days (Since ETF Launch). THIS Is the Signal



Note: Holdings refer to the daily net total amount of Bitcoin (BTC) held by "major entities:" ETFs, Strategy, and incremental corporate purchases exceeding $50mm, as well as holdings by the U.S. Marshals Service, Germany, Mt. Gox, and Genesis. Predicted Bitcoin (BTC) price is derived from a regression of daily Bitcoin (BTC) price on these holdings, with an R-squared value of 0.86. The dataset includes 507 observations since tracking began on 1/11/2024, the launch date of U.S. spot Bitcoin (BTC) ETFs. Data is as of 6/3/2025.
Sources: Arkham Intelligence, Artemis, and publicly available filings.

CHART #147

Even at Massive Scale, the Growth of the Bitcoin (BTC) Network Remains Exponential. They Say the First Exahash Is the Hardest. Hashrate (a Measure of the Computational Power and Security of Bitcoin) Took Longer to Reach 0.1 EH/s Than It Did to Go From 100 to 1,000 EH/s. Network Strength and Security Are Compounding at an Accelerating Pace

TEPHRA DIGITAL

Bitcoin Hashrate Milestone Progression

Hashrate Range (EH/s)	Days Within Range	Days Above Threshold Before 7D MA Held
0 to .1	1,980	4
.1 to 1	598	4
1 to 10	637	21
10 to 100	833	535
100 to 1,000	2,026	26
1,000 to 10,000	36	N/A

Note: Figures show the number of days Bitcoin's hashrate spent within each EH/s range, along with how many days the daily hashrate exceeded each range's upper bound before the 7-day moving average sustained above that threshold. Data is as of 10/1/2025.
Source: Coin Metrics.

CHART #152

What Happens When the Supply of Bitcoin (BTC) on Exchanges Declines? Data Shows that When Bitcoin Exchange Balances Drop Over 5%, Significant Excess Returns Have Historically Followed (Over 1 Month, 3 Month and 1 Year Timeframes)

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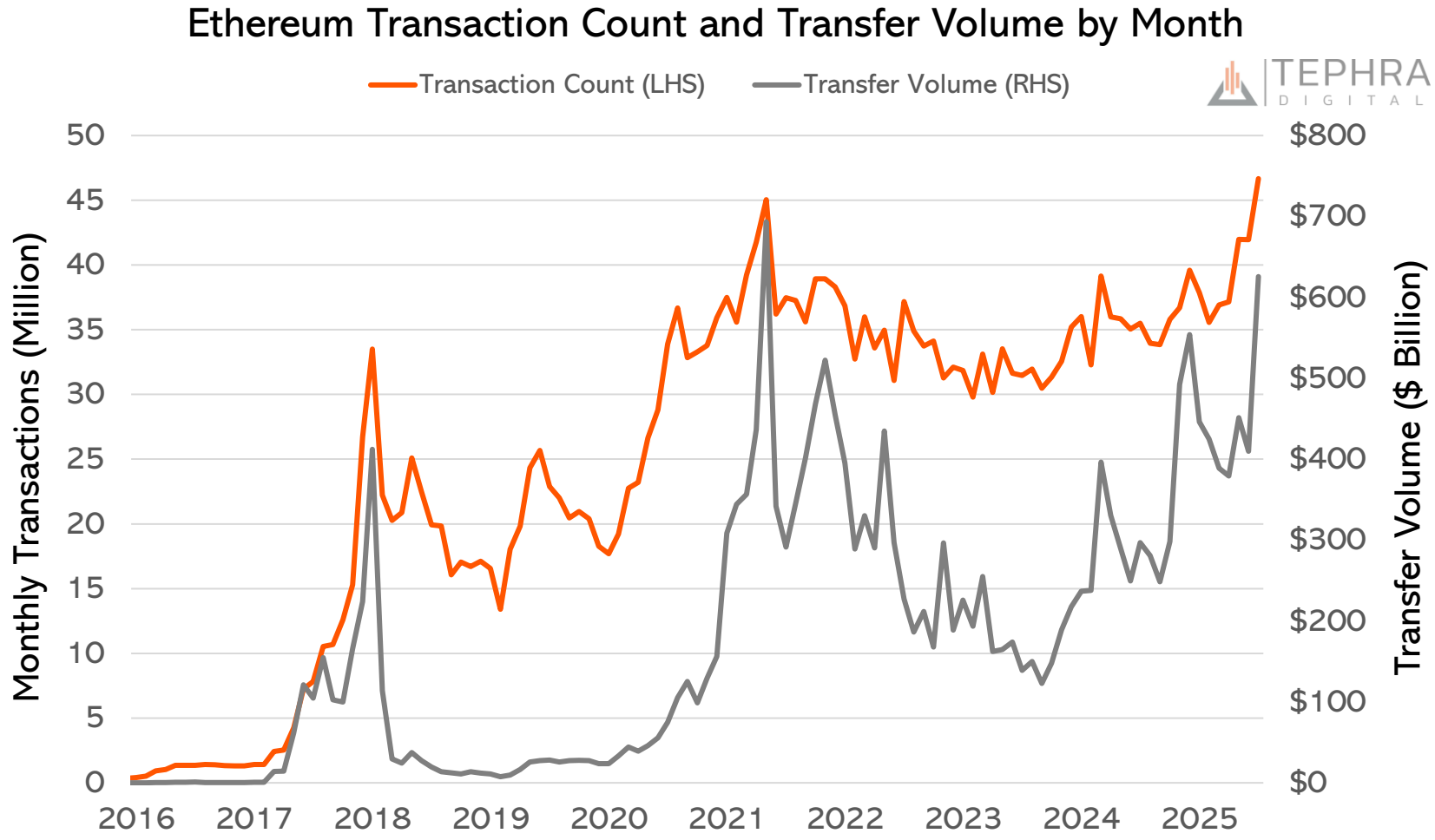
BTC Performance After Exchange Balance Declines

Date		Δ in BTC	Forward Performance		
Start	End	Balance	1M	3M	1Y
3/15/20	6/20/20	-6%	-2%	17%	282%
8/2/20	11/15/20	-8%	22%	194%	300%
6/14/22	8/25/22	-5%	-12%	-23%	20%
11/8/22	12/17/22	-10%	26%	63%	146%
7/30/24	1/1/25	-6%	8%	-10%	?
4/13/25	6/17/25	-6%	?	?	?
	Average	-7%	**8%**	**48%**	**187%**
Historical Avg. Since 2018			5%	17%	93%
Excess Returns			**4%**	**32%**	**95%**

Note: Included dates show each time Bitcoin balance on exchanges has dropped 5% or greater since 2018. Performance represents BTC price changes from each end date through the specified time intervals. "Historical Average" refers to the average return over all rolling 1M, 3M, and 1Y intervals since 1/1/2018, used as a benchmark to calculate excess returns. Data is as of 6/22/2025.
Sources: Artemis and Glassnode.

CHART #163

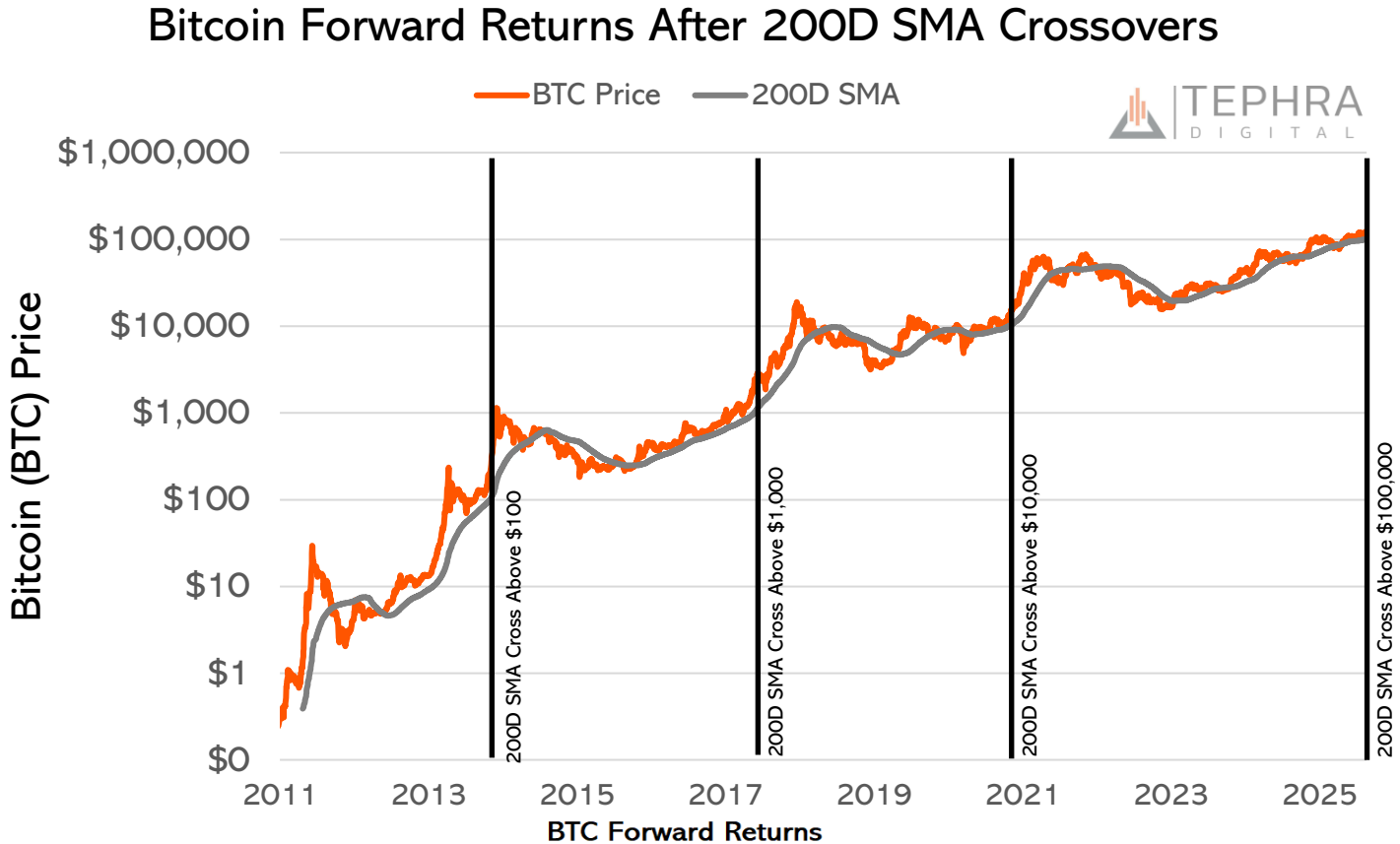
Digital Asset Fundamentals Continue to Improve. Ethereum, the Largest Layer 1 Blockchain, Has Seen a Surge in Transaction Count (Reflecting Increasing Overall Usage) and Transfer Volume (Which Reflects Rising On-Chain Activity Levels)



Note: Figures show aggregated monthly totals from January 2016 through July 2025. Data is as of 8/7/2025.
Source: Artemis.

CHART #167

Lessons in Exponential Growth: With Bitcoin's 200-Day Moving Average Now Above $100K, It Joins Prior Milestones ($100, $1,000, $10,000) That Marked Significant Inflection Points in Adoption and Price History.

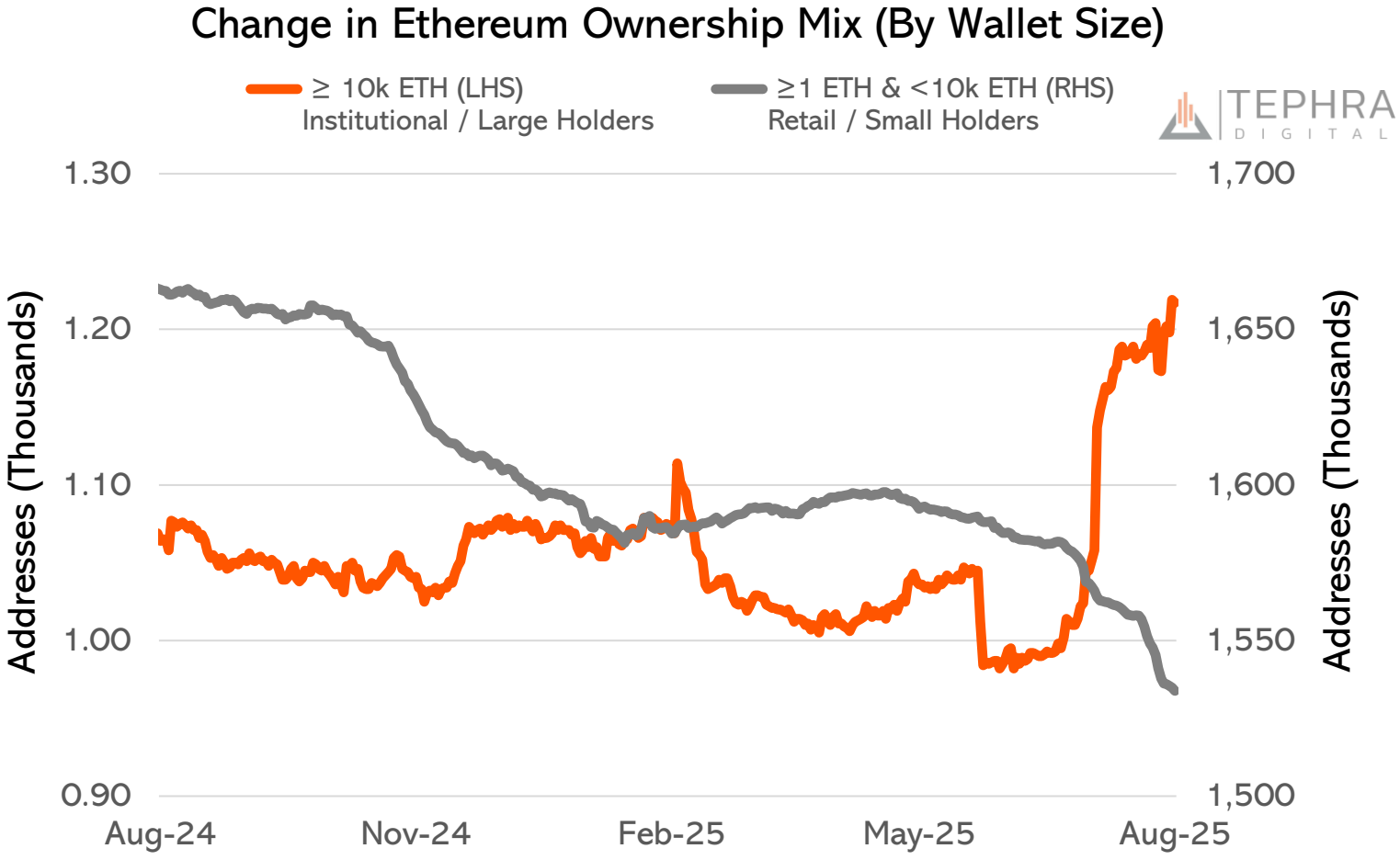


Threshold	1M	3M	6M	9M	12M
$100	341%	295%	121%	179%	72%
$1,000	9%	89%	282%	361%	277%
$10,000	45%	146%	309%	190%	377%
$100,000	-2%	?	?	?	?
Average	**98%**	**177%**	**237%**	**243%**	**242%**

Note: Data shows returns after Bitcoin 200D SMA crosses key thresholds. Data is as of 10/1/2025.
Source: Bloomberg.

CHART #168

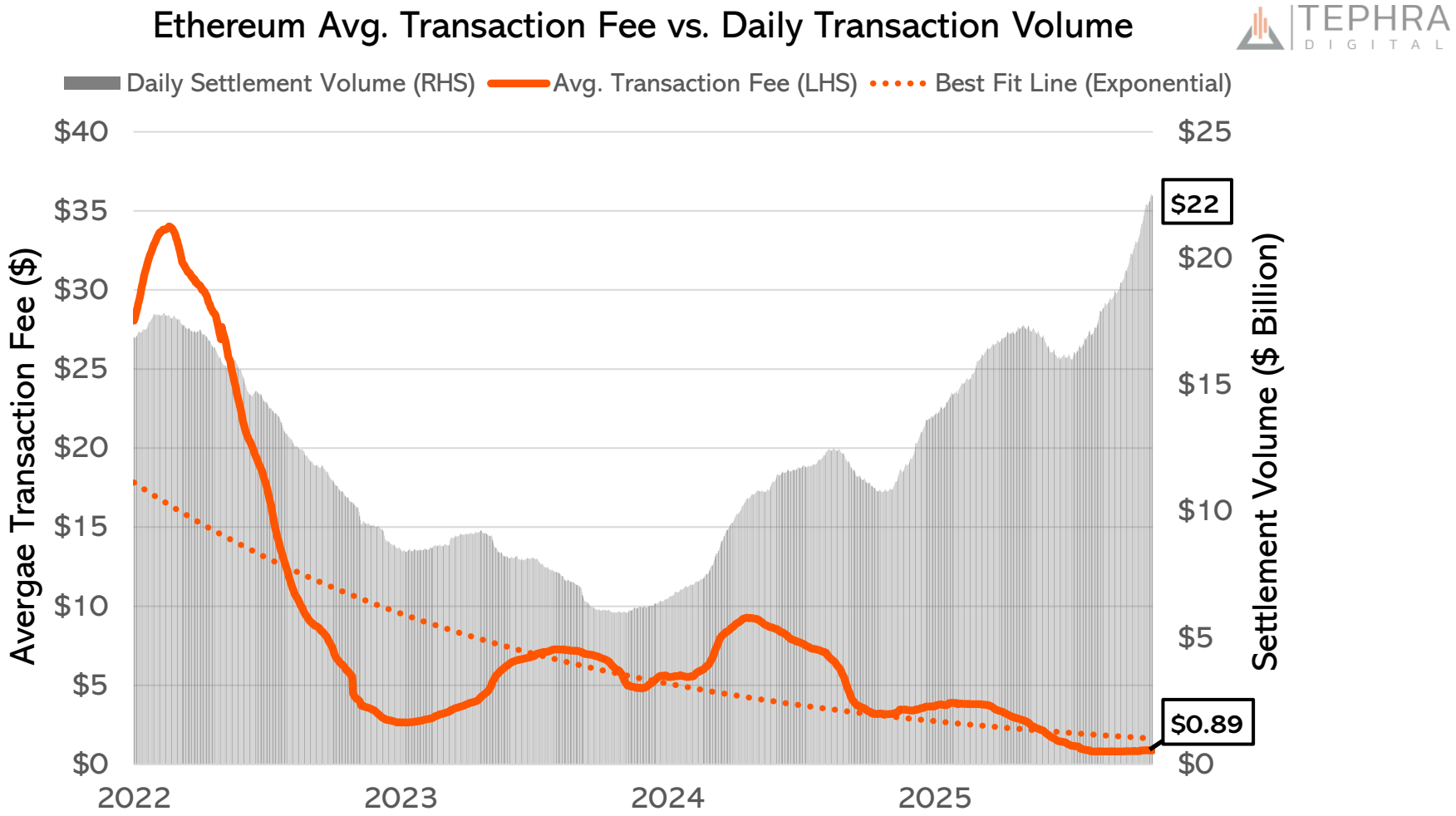
Digital Assets Are Becoming More Institutional. The Mix Shift in Ethereum Ownership — From Small to Larger Holders — Is Notable. Custody Solutions and Wallet Infrastructure Have Improved, While Digital Asset Treasuries and ETFs Have Also Entered the Market in a Meaningful Way. The Signs of Institutional Adoption Are Rising and the Data Tells the Story.



Note: Orange series shows the number of Ethereum addresses holding ≥10,000 ETH. Gray series shows the number of Ethereum addresses holding ≥1 ETH and <10,000 ETH. Data is as of 8/19/2025.
Source: Coin Metrics.

CHART #181

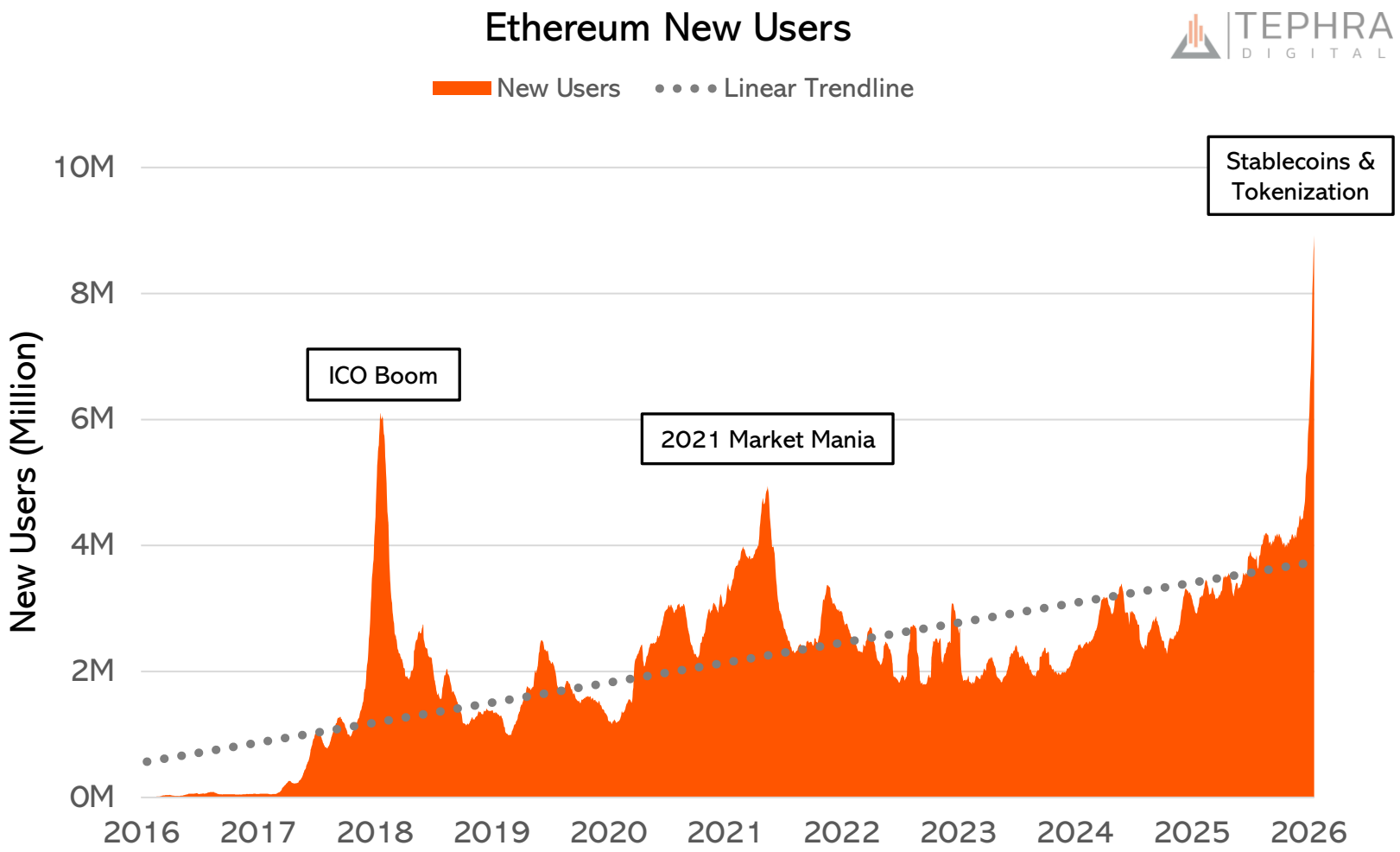
How Cheap and Efficient Is Ethereum Now? Jevons Paradox Is the Idea That Higher Efficiency Can Fuel an Increased — Rather Than Decreased — Total Consumption of a Resource. The Average Transaction Fee Dropped -97%, Yet Ethereum Daily Transactions Are $5 Billion Higher as Volumes Have Soared.



Note: Figures show the 180-day moving average of Ethereum's daily transaction fees and settlement volume since 1/1/2022. The orange dotted line depicts an exponential best-fit trendline for average ETH transaction fees (R^2 = 0.66). Data is as of 10/26/2025.
Sources: Artemis and Coin Metrics.

CHART #192

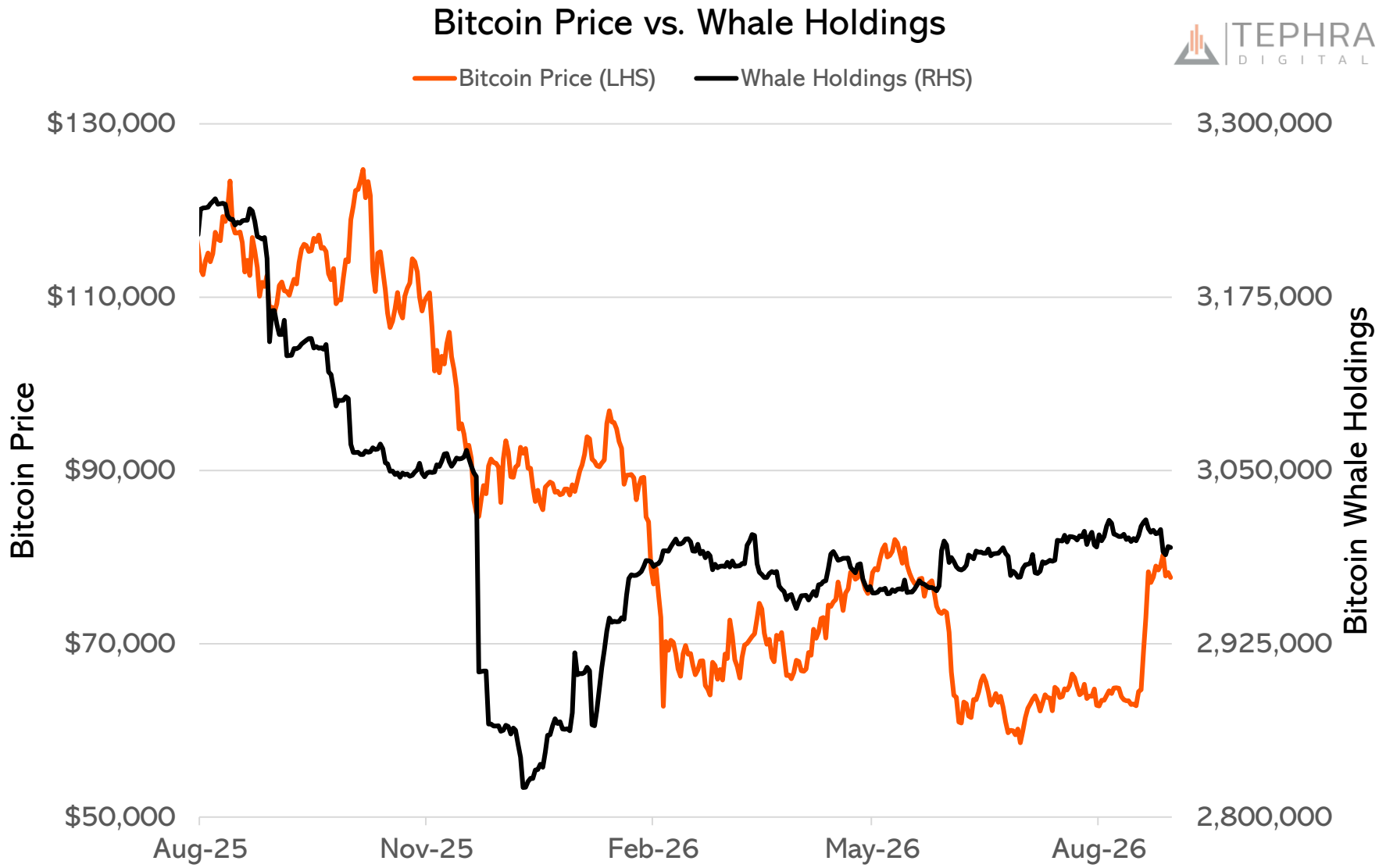
Each Wave Has Driven a Spike in New Users of Ethereum. However, Compared to the Initial Coin Offering (ICO) Boom and the Retail Frenzy of 2021, the Growth and Adoption of Stablecoins and Tokenization Activity Are Now Demonstrating Tremendous Potential and Sustainable Use Cases



Note: Figures show addresses that interacted with the Ethereum network for the first time during the last 30 days. Data is as of 1/19/2026.
Source: Artemis.

CHART #199

Data Suggests that Bitcoin Whales (Large Holders) May Be Shifting Their Behavior and Re-Accumulating



Note: Per CoinMarketCap, CryptoQuant defines whale holdings as wallets holding between 1,000 and 10,000 BTC, excluding exchanges and mining pools. Data is as of 8/30/2026.
Sources: Artemis and CryptoQuant.

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RISK FACTORS REGARDING DIGITAL ASSETS

DIGITAL ASSETS

Digital Assets are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices can be extremely volatile. Digital Asset exchanges have been closed due to fraud, failure, or security breaches. Any of the Fund's funds that reside on an exchange that shuts down may be lost. Several factors may affect the price of Digital Assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of Digital Assets or the use of Digital Assets as a form of payment. There is no assurance that Digital Assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of Digital Asset payments by mainstream retail merchants and commercial businesses will grow. Digital Assets are created, issued, transmitted, and stored according to protocols run by computers in the Digital Asset network. It is possible these protocols have undiscovered flaws which could result in the loss of some or all assets held by the Fund. There may also be network scale attacks against these protocols which result in the loss of some or all of assets held by the Fund. Some assets held by the Fund may be created, issued, or transmitted using experimental cryptography which could have underlying flaws. Advancements in quantum computing could break the cryptographic rules of protocols which support the assets held by the Fund. The Fund makes no guarantees about the reliability of the cryptography used to create, issue, or transmit assets held by the Fund.

DIGITAL ASSETS EXCHANGES

The Fund expects to mainly use Coinbase, Inc., ("Coinbase") as the Fund's primary Digital Assets exchange but may use other Digital Asset Exchanges in its sole discretion. While Coinbase is a registered broker-dealer, Digital Assets, in general, are relatively new and largely unregulated and may therefore be more exposed to theft, fraud and failure than established, regulated exchanges for other products. In general, Digital Asset exchanges may be start-up businesses with limited operating history and limited publicly available financial information. Exchanges generally require cash to be deposited in advance in order to purchase Digital Assets, and no assurance can be given that those deposit funds can be recovered. Additionally, upon sale of a Digital Asset, cash proceeds may not be received from the exchange for several business days. The participation in exchanges requires users to take on credit risk by transferring Digital Assets from a personal account to a third-party's account. The Fund will take credit risk of an exchange every time it transacts (including Coinbase). Digital Asset exchanges may impose daily, weekly, monthly, or customer-specific transaction or distribution limits or suspend withdrawals entirely, rendering the exchange of Digital Assets for fiat currency difficult or impossible. Additionally, Digital Asset prices and valuations on 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 Assets remain subject to any volatility experienced by Digital Asset exchanges, and any such volatility can adversely affect an investment in the Fund. Digital Asset exchanges are appealing targets for cybercrime, hackers, and malware. It is possible that while engaging in transactions with various Digital Asset exchanges located throughout the world, any such exchange may cease 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 (e.g., Mt. Gox voluntarily shutting down because it was unable to account for over 850,000 Bitcoin), government or regulatory involvement, failure or security breaches (e.g., the voluntary temporary suspensions by Mt. Gox of cash withdrawals due to distributed denial of service attacks by malware and/or hackers), or banking issues (e.g., the loss of Tradehill's banking privileges at Internet Archive Federal Credit Union). Any financial, security or operational difficulties experienced by such exchanges may result in an inability of the Fund to recover money or Digital Assets being held by the exchange, or to pay investors upon withdrawal. Further, the Fund may be unable to recover Digital Assets awaiting transmission into or out of the Fund, all of which could adversely affect an investment in the Fund. Additionally, to the extent that the Digital Asset exchanges representing a substantial portion of the volume in Digital Asset trading are involved in fraud or experience security failures or other operational issues, such Digital Asset exchanges' failures may result in loss or less favorable prices of Digital Assets, or may adversely affect the Fund, its operations and investments, or the Limited Partners.

RISKS OF BUYING OR SELLING DIGITAL ASSETS

The Fund may transact with private buyers or sellers or virtual currency exchanges. The Fund will take on credit risk every time it purchases or sells digital currency or Digital Assets, and its contractual rights with respect to such transactions may be limited. Although the Fund's transfers of Digital Assets or cash will be made to or from a counterparty which the Investment Manager believes is trustworthy, it is possible that, through computer or human error, or through theft or criminal action, the Fund's Digital Assets or cash could be transferred in incorrect amounts or to unauthorized third parties. To the extent that the Fund is unable to seek a corrective transaction with such third party or is incapable of identifying the third party which has received it, the Fund may incur a loss. Tephra may at any time adjust, increase, decrease or eliminate any of the targets, depending on, among other things, conditions and trends, general economic conditions and changes in Tephra's investment philosophy, strategy and expectations regarding the focus, techniques and activities of its strategy. Fund's Digital Assets or cash (through error or theft), the Fund will be unable to recover incorrectly transferred Digital Assets or cash, and such losses will negatively impact the Fund.

RISK FACTORS REGARDING DIGITAL ASSETS (CONTINUED)

CUSTODY OF FUND ASSETS

With respect to Digital Assets, the Investment Manager primarily maintains custody of the Fund's Digital Assets with Fidelity Digital Assets Services and Coinbase, however the General Partner, at its sole discretion and without prior notice to Limited Partners, may select other custodians in the future. Fidelity Digital Asset Services, LLC is a New York State-chartered limited liability trust company. Coinbase is a registered broker-dealer. The Investment Manager may also maintain custody of the Fund's Digital Assets with other third-party custodians selected by the Investment Manager, including the use of multiparty computation custodians or on or within "hot wallets" on exchanges. The Investment Manager may also utilize proprietary storage methods developed by the General Partner or Investment Manager. Digital Asset exchanges may also require the Investment Manager to provide control of the private keys when the exchange is utilized by the Fund. The Investment Manager may not be able to obtain control of the private keys generated by the exchanges utilized by the Fund, because each exchange may use different methodologies and security systems. The General Partner and Investment Manager are not liable to the Fund or to Limited Partners for the failure or penetration of the security system absent gross negligence, fraud or criminal behavior.

SYSTEMS AND OPERATIONAL RISK

The Fund's investment strategy relies extensively on computer programs and systems to trade, clear, and settle Digital Assets transactions, to evaluate certain Digital Assets based on real-time trading information, to monitor its portfolio and net capital, and to generate risk management and other reports that are critical to oversight of account activities. In addition, certain of the General Partner's and Investment Manager's operations interface with or depend on systems operated by third parties, including its prime brokers and market counterparties and their sub-custodians and other service providers, and the General Partner and Investment Manager may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures, or interruptions, including, but not limited to, those caused by worms, viruses and power failures. Any such defect or failure could have a material adverse effect on the Fund's portfolio.

COMPUTER MALWARE, VIRUSES, BUGS, ETC.

Computer malware, viruses, and computer hacking and phishing attacks have become more prevalent in the industries in which the Digital Assets exchanges (including Coinbase) operate and may occur on Coinbase's or other Digital Assets exchanges' systems or technologies. Though it is difficult to determine what, if any, harm may directly result from any specific interruption or attack, any failure to maintain performance, reliability, security, and availability of Coinbase's, or other Digital Asset exchanges' products and technical infrastructure may harm such Coinbase's, or Digital Asset exchanges' reputations, their ability to retain existing users and attract new users, and their results of operations. Digital Assets exchange (including Coinbase) products and internal systems generally rely on software that is highly technical and complex, and such internal systems depend on the ability of such software to store, retrieve, process, and manage immense amounts of data. Such software may now or in the future contain undetected errors, bugs, or vulnerabilities. Some errors may only be discovered after the code has been released for external or internal use. Errors or other design defects within such software may result in a negative experience for users and marketers who use Coinbase, or other exchange products, delay product introductions or enhancements, or result in measurement or billing errors. Any errors, bugs, or defects discovered in Coinbase's, or another Digital Asset exchange's software could result in damage to Coinbase, or such other Digital Asset exchanges' reputations, loss of users, loss of revenue, or liability for damages, any of which could adversely affect such exchanges and could result in significant losses.

HIGHLY VOLATILE MARKETS

The prices of Digital Assets in which the Fund may invest can be highly volatile. Price movements of Digital Assets in which the Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Fund is subject to the risk of failure of any of the centralized exchanges on which their positions trade.

HIGH RISK INVESTMENTS

While investments in Digital Assets offer the opportunity for significant capital gains, such investments involve a high degree of business, financial, technological and regulatory risk, which can result in substantial losses. Moreover, the Fund's portfolio may include investments particularly subject to increased risk because they are in Digital Assets at an early stage of development. As a result, the Fund may experience substantial volatility and potential for loss. The Investment Manager believes that its investment program and research techniques moderate this risk through a careful selection of Digital Assets and other financial instruments. However, no guarantee or representation is made that the program will be successful.

TEPHRA DIGITAL

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