



BLEEDING EDGE CAPITAL

Crypto Meets Wealth Management

“An index of Blockchain Technology – Spread across 8 industries and 40+ assets; with attested 5-Month returns of 74.71%, we believe 5% can outperform 95% of your other investments with long enough time horizons...”

– Fund Manager, Jake Tullis (“JT”)



Bleeding Edge Capital Team



Jake Tullis

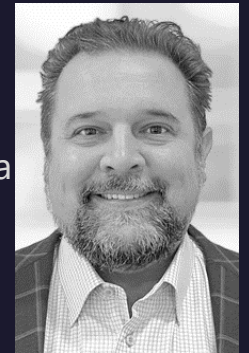
@JTKNOWSTHINGS

Meet Jake, the **Fund Manager** at Bleeding Edge Capital; with nearly a decade of software experience and a Finance degree (*cum laude*), he can underwrite the funds' assets utilizing a 21-prong, ground up approach with Computer Science at the core of his research and decisions. Resulting in a carefully selected assortment of assets that exist to support the evolution of the internet. Jake is not betting a singular horse; he's buying the racetrack.

[Learn More](#)

Steve Wolterman

@WOLTERMANLAW



Meet Steve, the **Chief Operating Officer** of Bleeding Edge Capital. With a wealth of experience as an attorney, Steve brings a unique perspective to his role. He is responsible for managing the operations and structure of the fund, ensuring that it runs smoothly and efficiently.

[Learn More](#)



Nate Barger

@NATEBARGER

Meet Nate, the **Director of Investor Relations** at Bleeding Edge Capital. Nate has an impressive track record in managing a fund of 250MM in real estate, consistently performing transactions over 50 million dollars.

[Learn More](#)

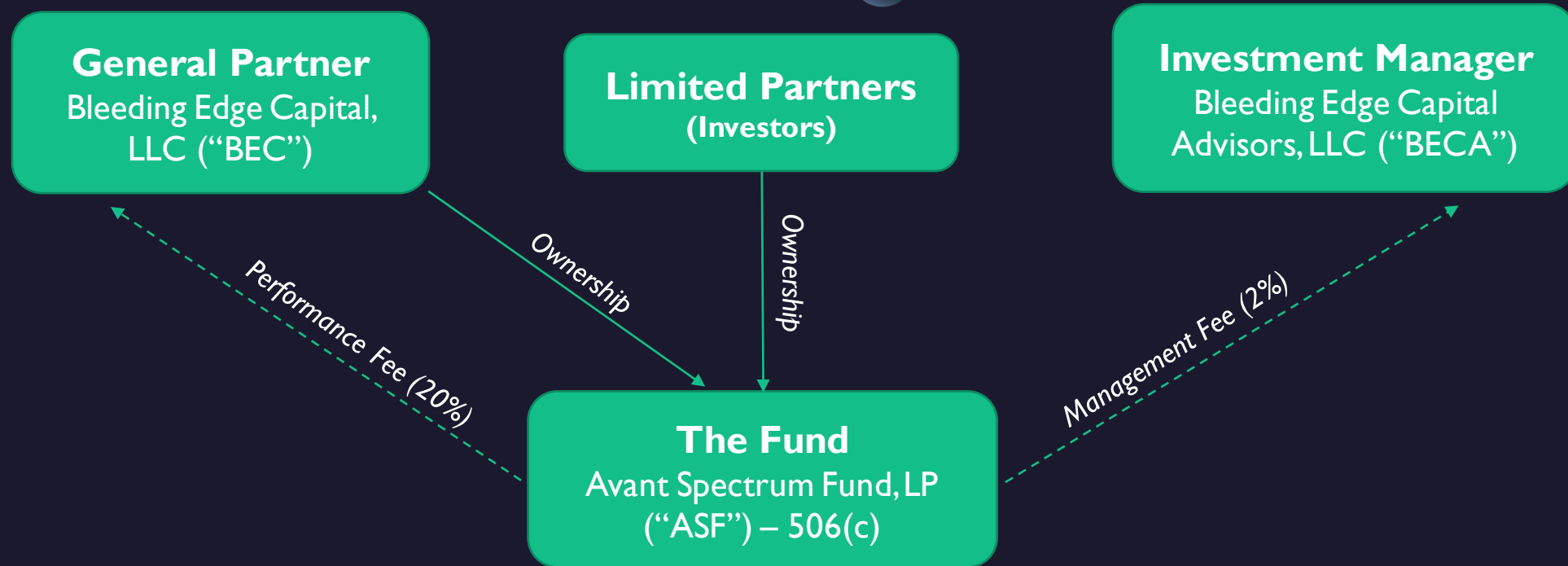


Bleeding Edge Capital's Avant Spectrum Fund

- ▶ Discretionary Long Strategy
- ▶ Fundamental Analysis
- ▶ Value Investing
- ▶ Long Term Cyclical Investing (5 yr. Lock-up **exceptions can be made*)
- ▶ Strict Disciplined Approach with Rules and Screening Processes



Fund Structure



- The Fund (ASF) acquires and holds the digital assets. Limited Partners will own membership interest in the Fund.
- The General Partner (BEC) is the company responsible for the day-to-day operations of the Fund. The General Partner is also an owner/participant of the fund (ASF) and receives the performance fee.
- The Investment Manager (BECA) is the company responsible for directing the Fund's trading activities. The Investment Manager does not have a direct ownership interest in the Fund and receives the management fee.

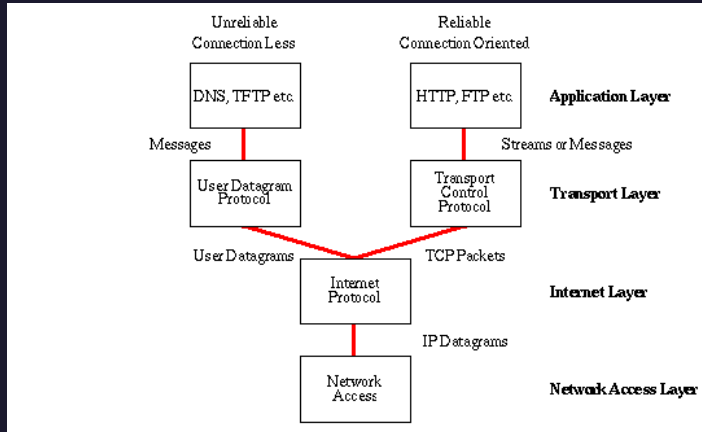


What is Crypto?

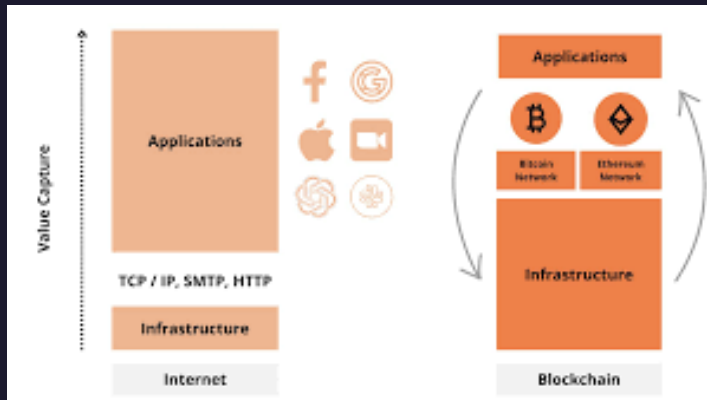
Networks > Protocols >
Blockchains > Token >
Cryptocurrency



Protocols > Currency



- Tokens are rarely currencies, but rather act as units of value (different things) = byproducts of blockchains
- Majority of Internet today was built via open-source protocols (i.e. TCP/IP & SMTP)

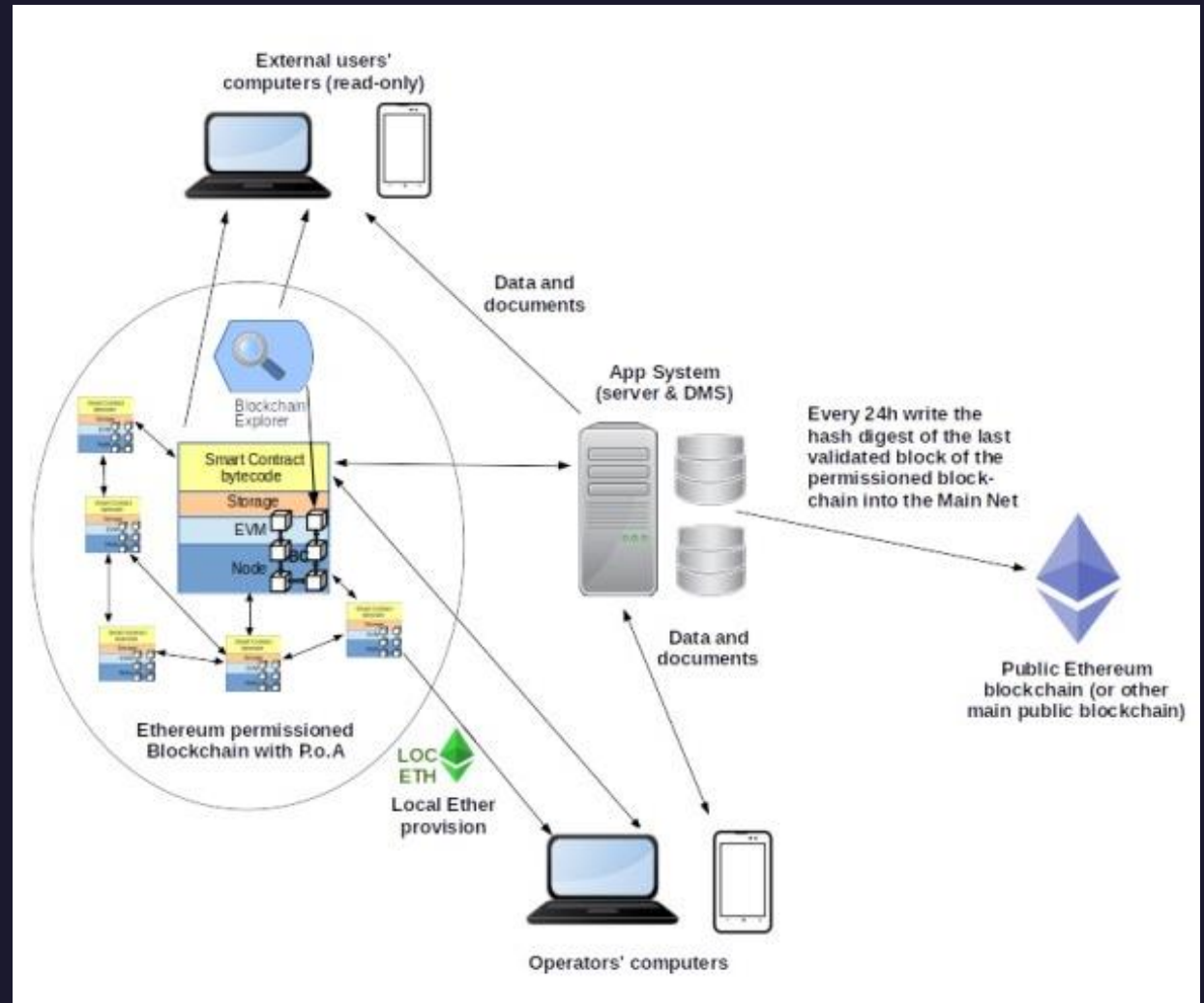


- With no incentives or property rights, the value was generated and captured at the application layer as the internet has grown
- Blockchain changes this dynamic by bringing a new use case to the internet with its protocols...Ownership



Web3 is like SMTP but for Moving value

- ▶ With blockchains, open-source development is economically incentivized and easily monetized
- ▶ Imagine SMTP capturing \$.000001 for every message it sends since the founding of the internet
- ▶ Ethereum is like SMTP but for digital property rights, automated execution/computation through smart contracts, and much more...





Why Now?

The markets total
capitalization has grown
+1TN in the past year
alone.



Macro Environment

➤ We acknowledge and understand the macroeconomic climate

- Global Real Estate is in a bubble.
- Bond yield curves are inverted.
- Fiat currencies are being debased.
- USD is being destabilized.
- The Petrol dollar is coming to an end.
- Someone fell asleep at the money printing wheel.

➤ However, this climate does not have over half of Crypto Hedge Fund Managers worried or impacted negatively at all, because...

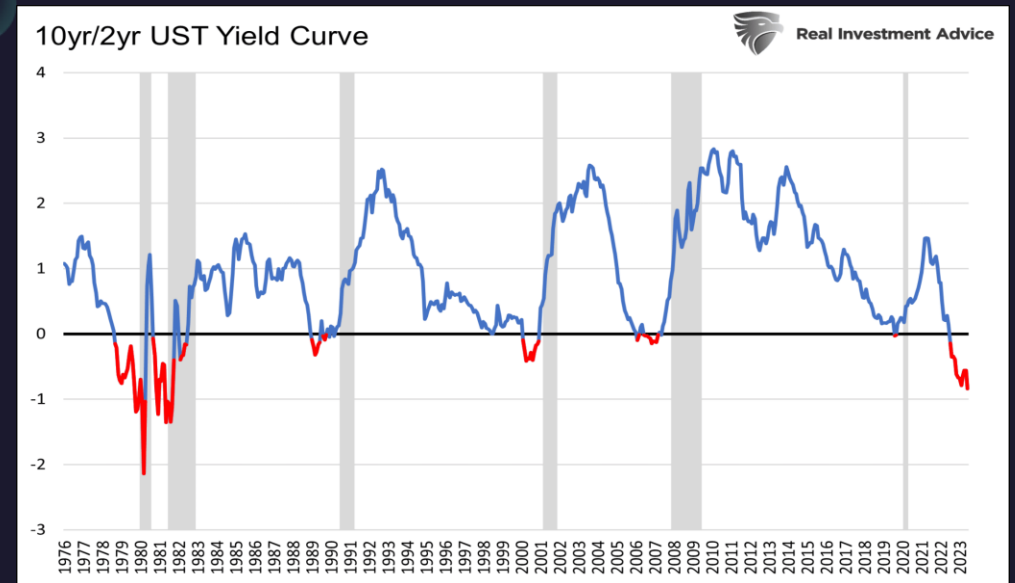
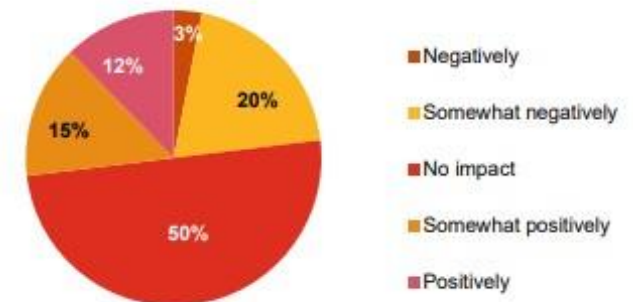


Figure 13: How have events from last year changed your perception of the crypto industry? (overall)



Halving 1

Halving 2

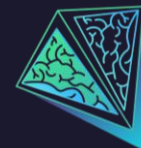
Halving 3

Halving 4



Crypto Environment

- Bitcoin is +40% of total market, it drives entire market performance
- We are rapidly approaching its halving event coming Q2 2024
- BTC is already up over 300% from its bottom

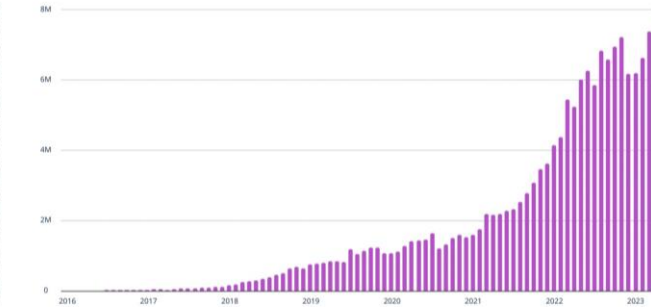


Blockchain/Web3/Crypto – Leading Indicators

Core crypto developer library usage is increasing, highlighting steady growth in the dev community

Developer Library Downloads (web3+ethers)

Number of npm downloads for web3.js and ethers.js developer libraries during the month.



Source: npm.

NFT activity and better tooling have driven exponential growth in contract deployers

Contract Deployers

Number of unique addresses deploying smart contracts on all tracked blockchains during the month (EOAs* only).



Source: Nansen Query. Tracked blockchains include Ethereum, Polygon, Solana, Avalanche, Fantom, Celo, Optimism, and Arbitrum.
*EOAs are "externally owned accounts" - user owned and controlled crypto wallets.

➤ Bull markets attract new developers who tend to stick around...

➤ Social interest is only climbing with BTC approaching new ATH's

➤ We also see increased developer activity suggesting this technology is only growing in interest.



Blockchain/Web3/Crypto – Leading Indicators

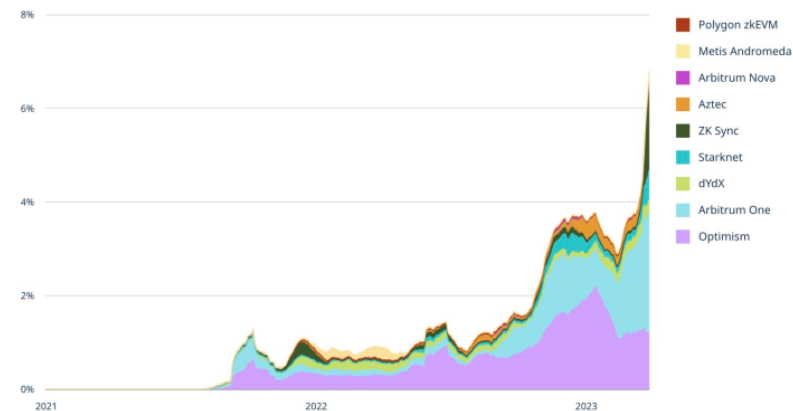
➤ We also see increased scaling of decentralized infrastructure creating larger market cycles, with ever increasing opportunity.

Blockchain-
extending
rollups are
scaling
Ethereum

~7%

of all Ethereum fees
are paid by L2
rollups.*

Fees paid by L2 rollups on Ethereum (% of all L1 fees, rolling 30D avg)



Source: L2BEAT and Dune Analytics. Data is as of 3/31/2023.
*Layer 2 (L2) rollups are separate blockchains that extend the base layer and inherit its security guarantees.

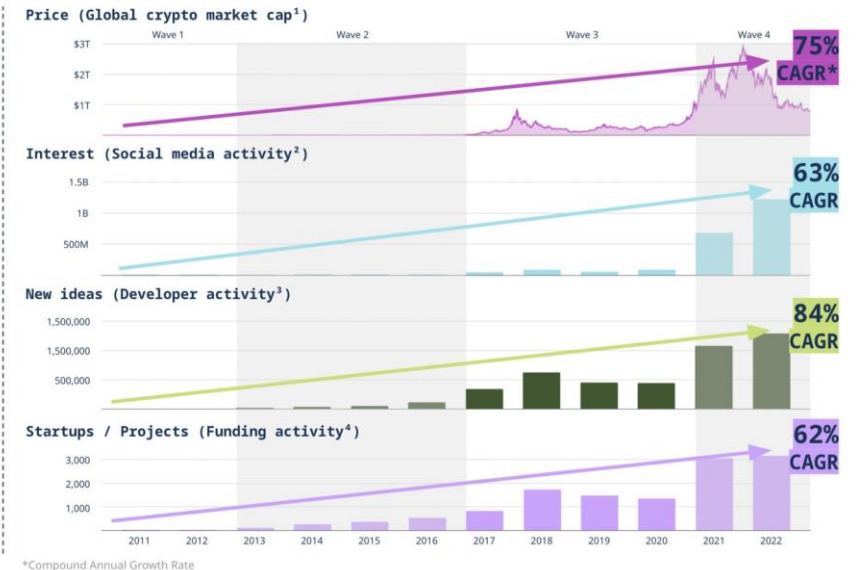
Apparent
chaos has
underlying
order

The market has
undergone four
cycles, each bigger
than the last.

Sources:

- 1/ CoinMarketCap
- 2/ Twitter; crypto-related mentions
- 3/ GitHub and Electric Capital; stars on public crypto repositories
- 4/ Pitchbook; crypto company funding rounds

Data is through 12/31/2022.



*Compound Annual Growth Rate



Crypto Market Potential

- Present Day (2/28/24) Total Market Cap = 2.3 TN
- Expected Total Market Cap by 2050 = 150-200 TN
- If Fund assets achieve their **previous** all-time highs, the Fund should achieve between a 9.2x and 11.6x multiple given the allocation strategy.
 - If assets reach **NEW** all time high prices, based on the projected total crypto market cap, select Fund assets could see appreciation between 9.2 – 1000x

**All #'s featured on this slide are for explanation purposes only and should not be considered any form of guarantee.*



Why Us?

The data driving our decision-making process

Contact us: invest@bleedingedgecapital.com or visit our site at [Bleeding Edge Capital](#)



Bleeding Edge Capital's Strategy

➤ The Avant Spectrum Fund deploys the following traditional strategies

- Fundamental Research
- Technical Analysis
- Value Investing
- Discretionary Long
- Strict Disciplined Approach

2020 vs 2021 crypto hedge fund median performance comparison

	2020	2021
Market Neutral	19%	26%
Discretionary Long Only	301%	176%
Quantitative Long / Short	99%	66%
Quantitative Long Only	194%	109%
Discretionary Long / Short	261%	261%



Historical Discretionary Long (“DL”) AUM Growth & Performance – Bull Market (20-21)

	Average	Median
2021 year-end AuM (US\$m)	58.6	24.5
2020 year-end AuM (US\$m)	23.5	8.5
AuM level at launch (US\$m)	3.5	1.5

➤ The Average AUM in 4 years grew from 3.5MM to 58.6MM.

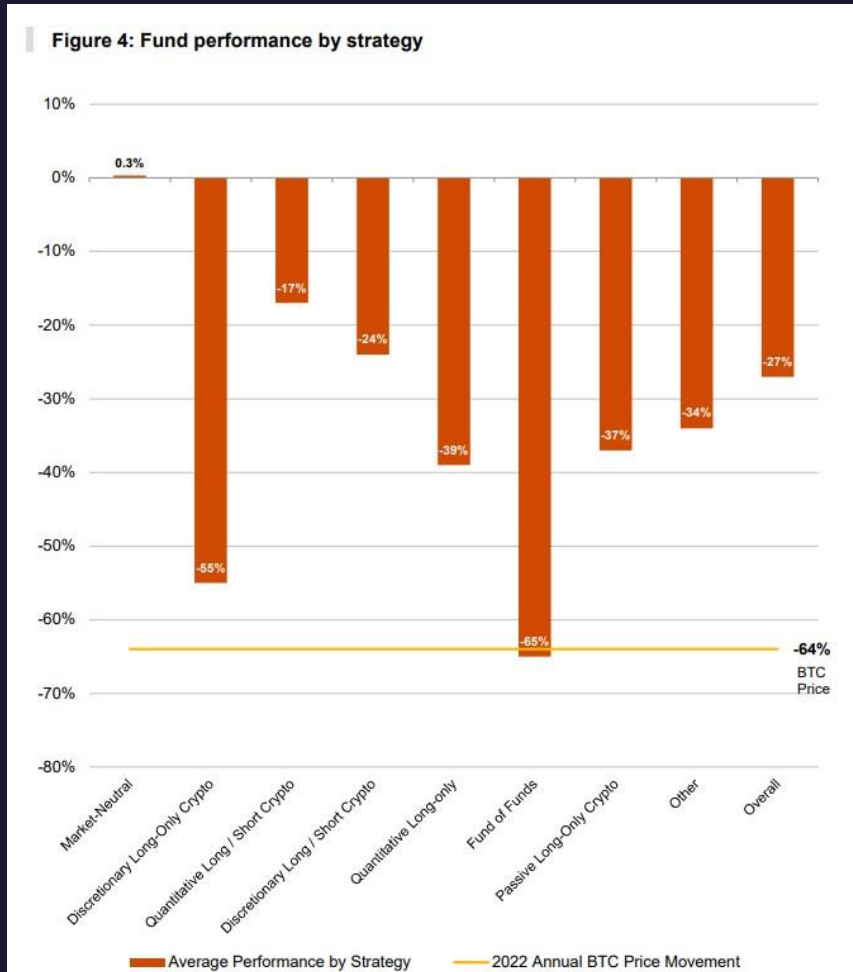
	Average	Median
Market Neutral	+37%	+26%
Discretionary Long Only	+420%	+176%
Quantitative Long / Short	+116%	+66%
Quantitative Long Only	+120%	+109%
Discretionary Long / Short	+228%	+199%

The table above shows a breakdown of the performance of crypto hedge funds by investment strategy. On a median basis, discretionary long / short funds have been the best performing (199%), outperforming discretionary long only funds (176%), while market neutral funds have considerably underperformed other strategies (26%). On average, discretionary long only funds have performed best (420%), which is understandable in a year when intra-period BTC returns peaked at 131%.

➤ Discretionary Long Funds performed the best, averaging 420% a year of annual growth, beating other strategies by over +100% of annual growth.



Bear Market Performance '22



- Market pulled back almost 2.2 Trillion / +70%
- ASF sees only opportunity in times like this
- Waiting for 2024 data – however 2023 performance is greater than 2022, and 2024 will be far superior still



3-Year Average Performance

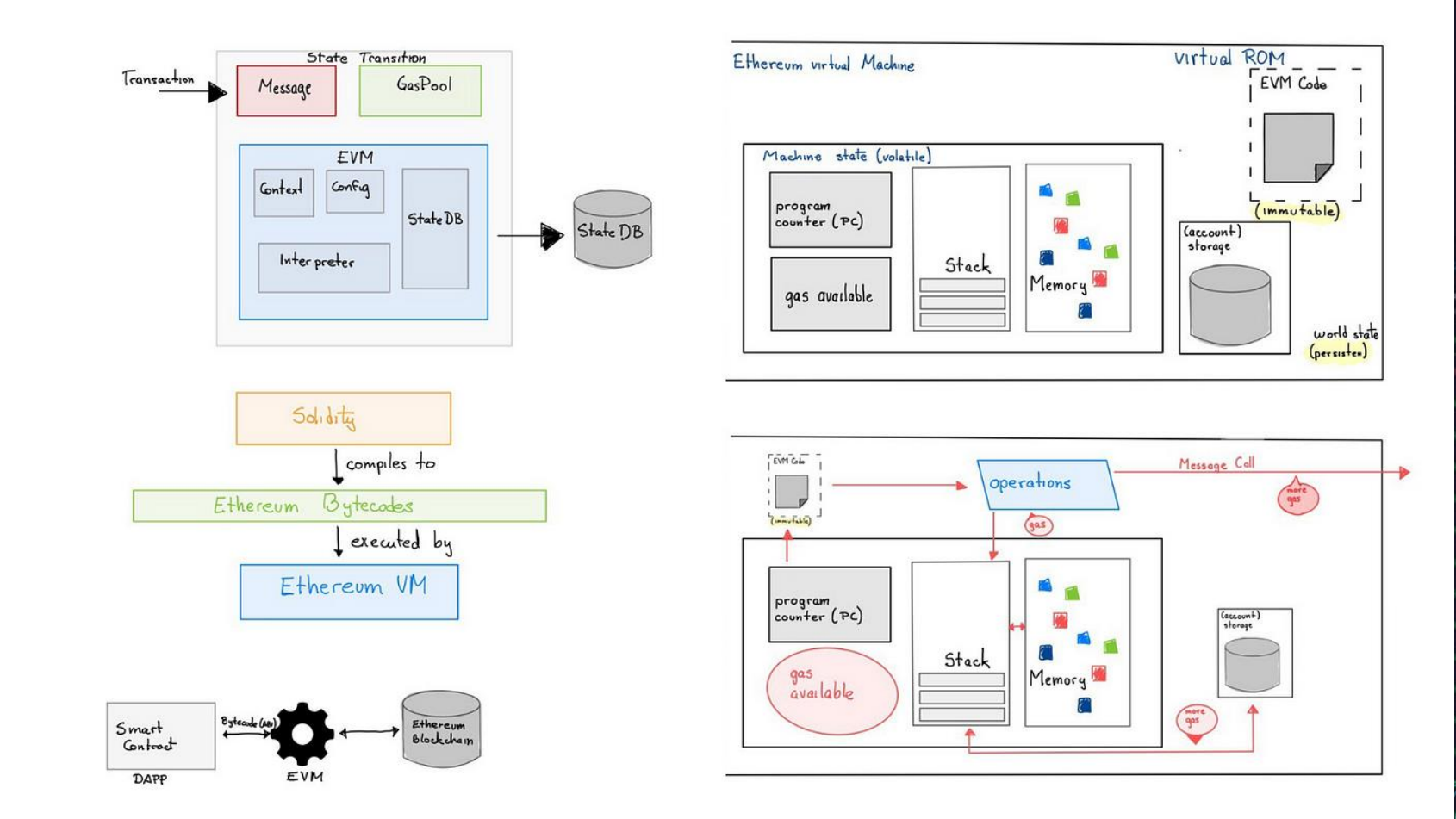
- Regardless of bear market, average returns are still great.
- Bull market profits make up for bear market losses and outperform any other traditional vehicle

2020 vs 2021 vs 2022 Crypto Hedge Fund Average Performance Comparison						
			2020	2021	2022	3 year avg
Discretionary Long Only			231%	420%	-55%	199%
Discretionary Long / Short			202%	228%	-24%	135%
Quantitative Long / Short			87%	116%	-17%	62%
Quantitative Long Only			N/A	120%	-39%	27%
Market Neutral			N/A	37%	0.30%	12%



It is all in the research...

Asset	Current	24H	Marketcap	Sector	Price	Price	Price	Price											
					12H Change	24H Change	7D Change	30D Change											
32	Filecoin FIL	\$4.13	\$87.97M	File Storage	\$1.868	Smart Contract Platform	+2.26%	+4.03%	+8.72%	+23.58%								23,349 Assets	
33	Lido DAO LDO	\$2.04	\$25.16M	Liquid Stakin	\$1.818	Smart Contract Platform	+1.92%	+1.24%	+11.52%	+30.27%									
34	Interplanetary	\$4.13	\$87.97M	File Storage	\$1.868	Smart Contract Platform	+2.26%	+4.03%	+8.72%	+23.58%									
35	Aptos	\$0.699	\$90.69M	Smart Contract Platform	\$0.699	Smart Contract Platform	+0.31%	+0.31%	+33.06%										
36	Cross	\$0.069	\$6.9M	Smart Contract Platform	\$0.069	Smart Contract Platform	-1.36%	-1.36%	+30.04%										
37	NEAR Protocol NEAR	\$1.63	\$99.92M	Smart Contract Platform	\$1.508	Smart Contract Platform	+2.39%	+2.39%	+37.30%										
38	VeChain VET	\$0.02	\$2M	Smart Contract Platform	\$0.02	Smart Contract Platform	+4.14%	+4.14%	+8.40%	+27.72%	+49.00%								
39	Arbitrum	\$0.5	\$50M	Smart Contract Platform	\$0.5	Smart Contract Platform	+1.5%	+1.5%	+15%	+150%									
40	Optimism OP	\$2	\$20M	Smart Contract Platform	\$2	Smart Contract Platform	+2.5%	+2.5%	+25%	+250%									
41	Aave AAVE	\$100	\$100M	Smart Contract Platform	\$100	Smart Contract Platform	+3.5%	+3.5%	+35%	+350%									
42	Maker MKR	\$1000	\$1000M	Smart Contract Platform	\$1000	Smart Contract Platform	+4.5%	+4.5%	+45%	+450%									
43	Mantle MNT	\$1	\$1M	Smart Contract Platform	\$1	Smart Contract Platform	+5.5%	+5.5%	+55%	+550%									
44	Injective Protocol INJ	\$40	\$40M	Smart Contract Platform	\$40	Smart Contract Platform	+6.5%	+6.5%	+65%	+650%									
45	Kaspa KAS	\$0.05	\$0.5M	Smart Contract Platform	\$0.05	Smart Contract Platform	+7.5%	+7.5%	+75%	+750%									
46	Quant QNT	\$100	\$100M	Smart Contract Platform	\$100	Smart Contract Platform	+8.5%	+8.5%	+85%	+850%									
47	The Graph GRT	\$0.1	\$1M	Smart Contract Platform	\$0.1	Smart Contract Platform	+9.5%	+9.5%	+95%	+950%									
48	Rocket Pool ETH RETH	\$1	\$1M	Smart Contract Platform	\$1	Smart Contract Platform	+10.5%	+10.5%	+105%	+1050%									
49	Immutable X IMX	\$1	\$1M	Smart Contract Platform	\$1	Smart Contract Platform	+11.5%	+11.5%	+115%	+1150%									
85	Curve CRV	\$1	\$1M	Smart Contract Platform	\$1	Smart Contract Platform	+12.5%	+12.5%	+125%	+1250%									
86	Frax Share FXS	\$1	\$1M	Smart Contract Platform	\$1	Smart Contract Platform	+13.5%	+13.5%	+135%	+1350%									
87	Tether Gold XAUT	\$1900	\$1900M	Smart Contract Platform	\$1900	Smart Contract Platform	+14.5%	+14.5%	+145%	+1450%									
88	Sui SUI	\$1	\$1M	Smart Contract Platform	\$1	Smart Contract Platform	+15.5%	+15.5%	+155%	+1550%									
89	Tokenize Xchange TKX	\$1	\$1M	Smart Contract Platform	\$1	Smart Contract Platform	+16.5%	+16.5%	+165%	+1650%									
90	Rocket Pool RPL	\$1	\$1M	Smart Contract Platform	\$1	Smart Contract Platform	+17.5%	+17.5%	+175%	+1750%									
91	PAX Gold PAXG	\$1900	\$1900M	Smart Contract Platform	\$1900	Smart Contract Platform	+18.5%	+18.5%	+185%	+1850%									
92	cETH CETH	\$1	\$1M	Smart Contract Platform	\$1	Smart Contract Platform	+19.5%	+19.5%	+195%	+1950%									
93	Pepe PEPE	\$0.0001	\$0.0001M	Smart Contract Platform	\$0.0001	Smart Contract Platform	+20.5%	+20.5%	+205%	+2050%									
94	Pax Dollar USDP	\$1	\$1M	Smart Contract Platform	\$1	Smart Contract Platform	+21.5%	+21.5%	+215%	+2150%									
95	KuCoin KCS	\$1	\$1M	Smart Contract Platform	\$1	Smart Contract Platform	+22.5%	+22.5%	+225%	+2250%									
96	Klaytn KLAY	\$1	\$1M	Smart Contract Platform	\$1	Smart Contract Platform	+23.5%	+23.5%	+235%	+2350%									
97	Radix XRD	\$1	\$1M	Smart Contract Platform	\$1	Smart Contract Platform	+24.5%	+24.5%	+245%	+2450%									
98	GMX GMX	\$1	\$1M	Smart Contract Platform	\$1	Smart Contract Platform	+25.5%	+25.5%	+255%	+2550%									
99	BitTorrent BTT	\$0.0001	\$0.0001M	Smart Contract Platform	\$0.0001	Smart Contract Platform	+26.5%	+26.5%	+265%	+2650%									
100	PancakeSwap CAKE	\$1	\$1M	Smart Contract Platform	\$1	Smart Contract Platform	+27.5%	+27.5%	+275%	+2750%									



Showing 1 to 100 of 23,349 results

Classification of Assets

- **A** – After my 21-point screening process;
- **B** – assets are assigned a letter grade,
- **C** – these letter grades *(see left)* have distinct rules associated to them,
- **D** – detailing structured rules around entries and exits,
- **E** – to effectively optimize the average entry cost per unit and investor profits.

**subject to change based on metrics and data as the market develops*



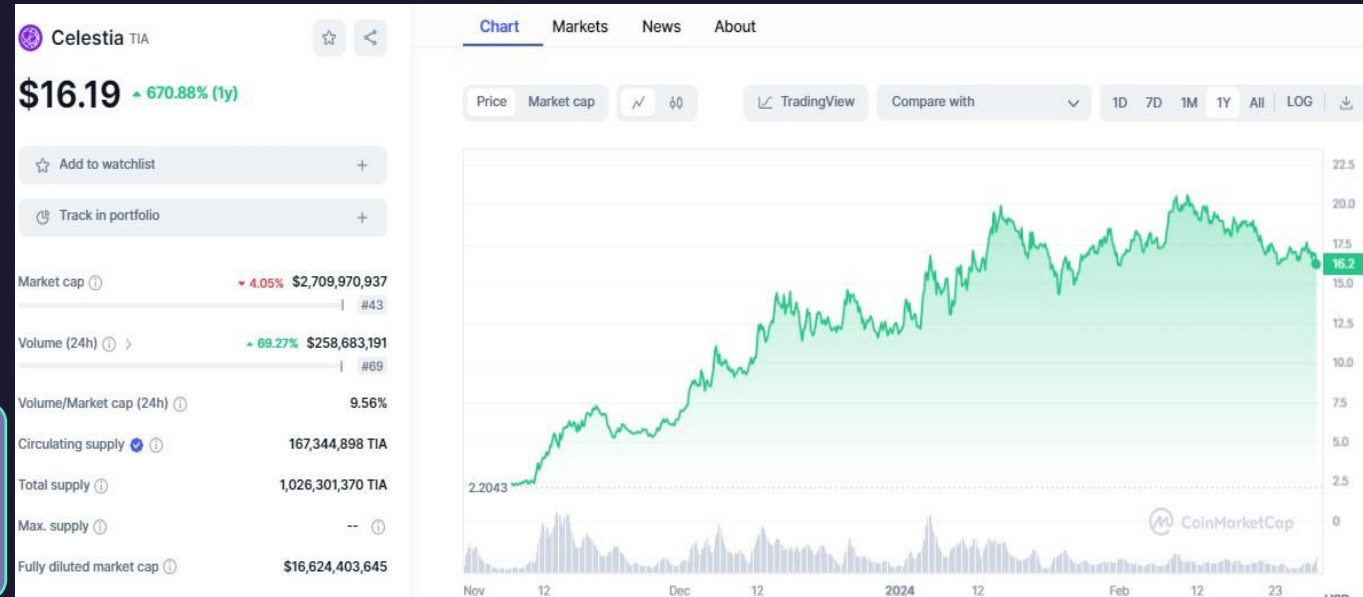
CASE STUDY

1.) My research determined that Ethereum has a potential throughput and bloat issue if we intend on getting 100M users onboarded.

2.) My screening process determined that TIA or Celestia could be a great solution to the bloat problem.

3.) My discipline had me wait patiently and watch for a potential token drop, which I acquired on the same day.

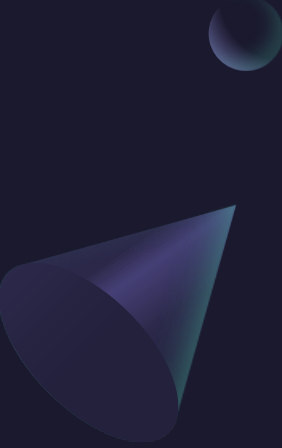
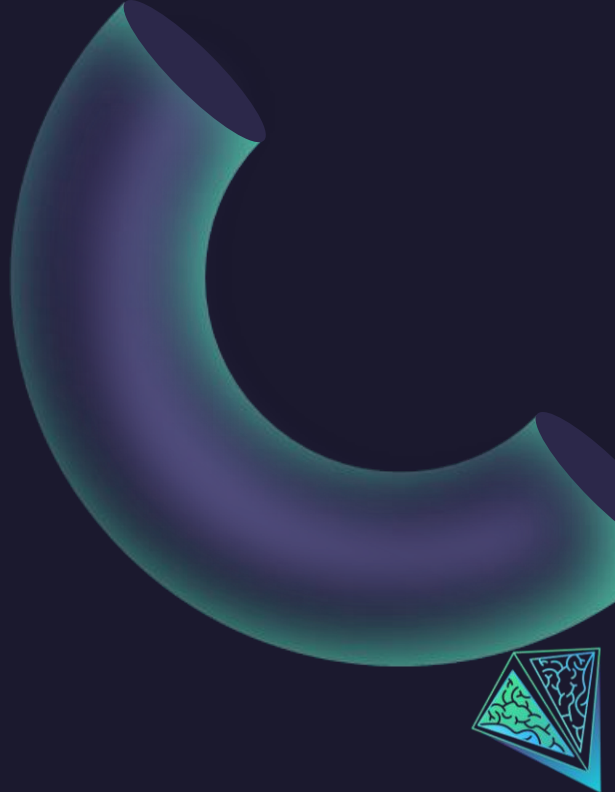
4.) Trade Return = **670% in less than 6 months**



**subject to change based on metrics and data as the market develops*



Conclusion...

- 
- ▶ All of this data suggests...5% of your portfolio, in 10-20 years could outperform the other 95% in the same time horizon, and all this data shows us that there's no better time to take a chance on that kind of opportunity
- 

Thank You

Conclusion/ Summary

The Investment Manager will allocate most of the Fund's capital in assets with a IBN+ market cap across a minimum of 8 market segments the Investment Manager believes are prime to explode in the coming 5 years.

The remaining of the Fund's capital will be allocated into more speculative asset classes strategically selected to increase the overall return of the funds' portfolio.



Important Risks & Disclaimers

An investment in the Fund involves a significant degree of risk. Investment in the Fund is only for investors with extensive investment experience who can evaluate the risks of the Fund and can bear such risks. Additionally, there are significant actual and potential conflicts of interests that may arise in connection with the Fund that investors should be aware of. The existence of any risk or an actual conflict may have an adverse impact on the performance of the Fund and, thus, the return to Limited Partners. Prospective investors in the Fund should carefully consider the risk factors in connection with an investment in the Fund and should consult their own legal, tax and financial advisors as to all of these risks and an investment in the Fund generally. The Interests are suitable investments only for sophisticated investors for whom an investment in the Fund does not constitute a complete investment program and who fully understand, and are willing to assume, and have the financial resources to withstand, the risks involved in the Fund's specialized investment program and to bear the potential loss of their entire investment. Investors should refer to the Fund's Private Placement Memorandum for a complete disclosure of all risks.

