

### Temple Capital Master Fund, L.P.

Currency: USD

#### General Information

<b>Strategy:</b>	Systematic/Quantitative Cryptocurrency	<b>Target Gross Exposure:</b>	100%
<b>Fund Inception Date:</b>	Oct 2018	<b>Target Net Exposure:</b>	Beta neutral
<b>Fund AUM (\$MM):</b>	\$60M	<b>Average Gross Exposure:</b>	
<b>Strategy AUM (\$MM):</b>	\$60M	<b>Average Net Exposure:</b>	
<b>Investment Universe:</b>	BTC / ETH		

#### Firm Information

Founded in 2017 by Vasily Andreev, Alexei Andreev, and Satvik Beri, Temple Capital utilizes a unique way to approach digital assets, which leverages the team's experienced backgrounds in crypto investing, machine learning, and quant trading. Vasily and Alexei began investing in cryptocurrencies around 2011/2012, starting with just a small amount of BTC. They participated in the ETH ICO, which they remained in until 2017. During that time the market had gone up exponentially and they looked for alternative ways to deploy their own capital within the space. What they found was that no one was trying to predict the price. So that's where Vasily and Alexei saw their opportunity.

		<u>Yes</u>	<u>No</u>
<b>Firm Inception Date:</b>	2018	<input type="checkbox"/>	<input type="checkbox"/>
<b>Firm AUM (\$MM):</b>	\$60M	<input type="checkbox"/>	<input type="checkbox"/>
<b>SEC Registered:</b>		<input type="checkbox"/>	<input type="checkbox"/>
<b>Qualified Professional Asset Manager (QPAM):</b>		<input type="checkbox"/>	<input type="checkbox"/>
<b>Separately Managed Accounts (SMA):</b>		<input type="checkbox"/>	<input type="checkbox"/>

#### Investment Strategy

Temple Capital utilizes a fully systematic, beta-neutral, quant directional strategy. This approach to cryptocurrency, utilizes no leverage and is able to capture alphas across all time frames and regimes, while maintaining top tier risk metrics and no correlation to the broader indices (crypto or not). The goal of the strategy is to be able to capture alpha from the inefficiency & volatility present in the crypto asset class, without taking on fundamental beta exposure. They believe the portfolio will provide superior investment returns with below average risk over the long term.

The strategy is fully systematic utilizing an advanced mathematical model (alpha factory) developed by programmers, statisticians, and data scientists. The model turns thousands of uncorrelated weak signals into strong signals. The portfolio is rebalanced every 5 minutes allowing them to respond quickly to any move.

#### Investment Professionals Biography

##### Vasily Andreev – CEO

Vasily grew up in a household surrounded with higher level mathematics and physics. He started doing data science consulting for tech startups when he was 16 and kept doing it all through his time at DePaul University. Between his Junior and Senior year, he joined Gigster (YC, a16z backed) as one of their first salespeople, progressing quickly to the Head of Enterprise Sales. During his first two years, he grew revenues from \$400k / quarter to \$4.5m / quarter. He was an early investor in Bitcoin (2012) and in the Ethereum ICO (2015). In 2017, Ethereum had appreciated substantially, causing him to seek out investment opportunities in the space. After being dissatisfied by the lack of sophisticated algorithmic trading approaches, he left Gigster and started Temple Capital with his brother Alexei.

##### Alexei Andreev – CTO

Alexei has been coding since he was 12. He graduated UIUC in 2009 with a BS in Computer Science, developing an in-depth understanding of 3D graphics, shaders, and the GPU. He was an early investor in Bitcoin (2012) and participated in the Ethereum ICO (2014). He has 10+ years of engineering experience. He was the founder & CEO of Arbil, a software engineer at YouTube Data Analytics & Machine Learning, and an engineer at Google. Alexei manages the firm's engineering architecture, trading infrastructure, and alpha pipeline.

##### Satvik Beri – VP, Data Science

Satvik has had a long-time interest in Math and Finance. He graduated from UC Berkeley and finished the MA curriculum when he was 19. Since then, he's been working in Machine Learning, working at startups such as Lattice Engines (acquired by Dun &

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Bradstreet), Fundation (acquired by Linear Financial Technologies), Euclid Analytics, were he was Head of Data Science and built a team of 8 people, and most recently at the hedge fund Point72. Excited by the idea of applying similar trading strategies to Cryptocurrency, Satvik joined Temple Capital with Alexei and Vasily. He works with our researchers on improving the alpha pipeline.

#### Performance\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2022</b>	-0.5%	-6.8%	3.0%	-0.2%									<b>-4.6%</b>
<b>2021</b>	34.6%	8.4%	-4.3%	-3.1%	11.2%	1.0%	-0.7%	-6.1%	-4.7%	7.1%	2.7%	-0.5%	<b>47.8%</b>
<b>2020</b>	-0.6%	9.2%	19.3%	0.5%	0.0%	-11.3%	6.5%	5.7%	-5.1%	-5.9%	-5.7%	21.5%	<b>33.1%</b>
<b>2019</b>	-1.3%	0.4%	-1.9%	0.1%	1.7%	3.5%	-1.6%	-5.3%	-0.1%	4.1%	3.5%	-3.2%	<b>0.1%</b>
<b>2018</b>										0.0%	-4.7%	-1%	<b>-5.7%</b>

\*Net of all management fees and incentive fees. Past performance is not a guarantee of future returns.

#### Terms

<b>Management Fee:</b>	2%	<b>Minimum Subscription:</b>	\$250,000
<b>Performance Fee:</b>	20%	<b>Redemption Period:</b>	Monthly
<b>Lock-Up Period:</b>	Soft Lock 6 months	<b>Redemption Notice Period:</b>	60 Days
<b>Early Exit Fee:</b>	7%	<b>Side Pocket:</b>	
<b>Additional Notes:</b> *		<b>Gate:</b>	

#### Contact Information

<b>Marketing Contact:</b>	Courtney Smith	<b>Telephone:</b>	courtney@temple.capital
<b>Address:</b>		<b>E-mail:</b>	ir@temple.capital

SOURCE: XXXXXXXX

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for you. Due to the risks of investing in a hedge fund or a fund of hedge funds, it is important to perform proper due diligence in evaluating and choosing fund managers with whom to place your money.

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The risks associated with investing in hedge funds and funds of hedge funds generally include:

- Limited Regulatory Oversight - Because private hedge funds are generally only open to a limited number of wealthy, financially sophisticated investors and do not advertise or publicly offer their securities, they are usually not required to register with the SEC. As a result, unregistered private hedge funds do not provide many of the investor protections that apply to registered investment products.
- Portfolio Concentration and Volatility - Many hedge funds may have a more concentrated or less diversified portfolio than an average mutual fund, UCITS (Undertakings for Collective Investments in Transferable Securities), or other authorized collective investment scheme. While a more concentrated portfolio can have good results when a manager is correct, it can also cause a portfolio to have higher volatility and/or greater losses.
- Strategy Risk - Hedge funds very often use speculative investment and trading strategies that may involve a high degree of risk. Many hedge funds employ a single investment strategy. Thus, a hedge fund or even a fund of hedge funds may be subject to strategy risk, associated with the failure or deterioration of an entire strategy. Strategy specific losses can result from excessive concentration by multiple hedge fund managers in the same investment or broad events that adversely affect particular strategies.
- Use of Leverage and Other Speculative Investment Practices - Many hedge fund managers use leverage and other sophisticated and speculative investment strategies and techniques such as options, short sales, arbitrage, hedging and leverage. Furthermore, managers may invest heavily in concentrated positions of a single issuer or market, distressed or bankrupt companies, derivative such as options and futures contracts, volatile international markets, and privately issued securities. Investors should be aware of the potential risks. When used prudently and for the purpose of risk reduction, these instruments can add value to a portfolio. However, when leverage is used excessively and the market goes against a portfolio, it can suffer tremendously. Also, managers can face additional risk when selling short. In theory, the loss associated with shorted stocks is infinite, because stocks have unlimited upside potential. While selling short can add return and risk reduction to a portfolio, managers need to pay special attention to their short positions. In the same way, when options are used to hedge a portfolio (i.e., short calls and buy puts), the portfolio's volatility can be reduced. However, when options are used to speculate (i.e., buy calls and short puts), a portfolio's returns can suffer and the risk associated with the portfolio can increase,
- Valuations - There are no specific rules on hedge fund pricing. There have been a number of high profile instances where hedge fund managers have mispriced portfolios, either as an act of fraud or negligence. A fund of funds manager will look to the underlying hedge fund managers for fair valuations of the portfolio's interest in their funds. However, the fund of funds manager is limited to some extent in terms of verifying the accuracy of the valuations utilized by the hedge fund managers,
- Past Performance - Past performance is not necessarily indicative and is not a guarantee of a hedge fund's future results or performance. Some hedge funds may have little or no operating history or performance and may use hypothetical or pro forma performance that may not reflect actual trading done by the manager and should be reviewed carefully. Investors should not place undue reliance on hypothetical or pro forma performance.
- Limited Liquidity - Hedge funds are "illiquid" investments (investments that can't be sold or exchanged for cash quickly or easily). Investors in hedge funds often have limited rights to redeem or transfer their investments. In addition, since hedge funds are not listed on any exchange, it is not expected that there will be a secondary market for them. Repurchases may be available, but only on a limited basis. A hedge fund's manager may deny a request to transfer if it determines that the transfer may result in adverse legal or tax consequences for the hedge fund. In other words, you may not be able to get the money you invested in the hedge fund back when you want to liquidate the investment. Funds of hedge funds also typically require a "redemptive notice" (notice that you want to redeem your investment), often as much as three months in advance of the desired redemption date.

Tax Risks - Investors in certain jurisdictions and in hedge funds may be subject to pass-through tax treatment on their investment. This may result in an investor incurring tax liabilities during a year in which the investor does not receive a distribution of any cash from the fund. In addition, an investor may not receive any or may receive only limited tax information from hedge funds, and funds of hedge funds may not receive tax information from underlying managers in a sufficiently timely manner to enable an investor to file its return without requesting an extension of time to file. In certain jurisdictions a lack of tax information may result in an investor being taxed on a deemed basis at an adverse rate of tax. The tax structure of hedge funds and funds of hedge funds may be complex. Cowen and Company, LLC is not a tax and/or legal advisor, therefore, you should consult with your tax advisor or attorney before investing in hedge funds or funds of hedge funds.

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- **Fees and Expenses** - The expenses associated with investing in hedge funds are significantly higher than many other traditional investment vehicles. There are no limits on the fees a hedge fund can charge its investors, and several types of fees and charges are associated with investing in hedge funds and funds of hedge funds. These fees will reduce the value of your total investment and your return. Some funds of hedge funds are structured such that there are two levels of fees - one for the underlying hedge fund managers and one for the fund of hedge funds manager - which could result in a greater expense than would be associated with direct investment in a hedge fund, in addition, each underlying fund manager may charge an incentive fee on new profits regardless of whether the overall operations of the fund of hedge funds are profitable. All expenses are disclosed in the hedge fund offering documents. You should thoroughly check the fee structure to determine if this is the case for a fund of hedge funds, or if the marginal increase in fees and expenses is worth the diversification and service the fund of hedge funds offers.
- **Reliance on Fund Manager and Lack of Transparency** - A hedge fund's manager has total trading authority over the hedge fund. There is often a lack of transparency as to a hedge fund's underlying investments. As to a fund of hedge funds, the fund's manager may have complete discretion to invest in various underlying hedge funds without disclosure thereof to investors. Hedge funds and funds of hedge funds are not required to provide investors with information about their underlying holdings. Because of this lack of transparency, an investor may be unable to monitor the specific investments made by the hedge fund or to know whether the underlying fund's investments are consistent with the hedge fund's historic investment philosophy or risk levels. Some funds of hedge funds and their managers may rely on trading expertise and experience of third party managers, the identity of which may not be disclosed to investors. Due to the risks mentioned above, it is important to perform proper due diligence in evaluating and choosing hedge fund managers to place your money with. There have been occasions when hedge fund managers took on too much risk in their portfolio and lost a substantial amount of their investors' money.
- **Performance Comparisons** - Hedge fund managers typically compare the investment returns of their funds to those of indexes of broad market averages or other, more specific benchmarks. In such cases, the index returns are shown for illustrative purposes only and are not representative of any particular product. Indexes are unmanaged general measures of market performance, do not incur management fees, costs and expenses, and cannot be invested in directly.

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