

### About Hashdex Asset Management

Hashdex is an asset management company that focuses on investing in digital assets and building investment technology products in the blockchain and distributed ledger space. The company was founded in 2018 by an experienced team of technical entrepreneurs and investment professionals who have in-depth experience in broad spectrum investing strategies, portfolio management, technology development, operations and distributed ledger technologies. Hashdex is a venture-backed investment firm that serves sophisticated institutional investors globally.

### Advantages of a Dynamic Index Fund<sup>1</sup>

The Hashdex Nasdaq Crypto Index ETF (the "Fund") is a passively managed fund designed to give sophisticated investors broad exposure to the digital asset market by tracking the Nasdaq Crypto Index (NCI). In tracking an index that is designed to capture a significant part of the digital asset market over time by automatically adjusting the number and weighting of included digital assets as the market evolves, the Fund seeks to offer highly diverse exposure to a market that is rapidly changing. Since the NCI utilizes robust standards for digital asset eligibility, including custody considerations, it is designed to be tracked effectively by institutional investment products.

### How to Invest

**Bermuda Stock Exchange (BSX):** Non-U.S. Investors (Investors may not be "U.S. Persons" as defined in Regulation S under the U.S. Securities Act of 1933) can trade Hashdex Nasdaq Crypto Index ETF Class E shares in any brokerage connected to the BSX using the ticker HDEX.BH.

**Private Placement:** Accredited U.S. Investors (as defined in Regulation D under the U.S. Securities Act of 1933) or Non-U.S. Investors can invest in the Hashdex Nasdaq Crypto Index ETF Class A shares at the NAV price via Private Placement at hashdex.com.

### Performance<sup>2</sup>

#### 2021 Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Hashdex Nasdaq Crypto Index ETF	37.5%												37.5%

#### 2020 Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Hashdex Nasdaq Crypto Index ETF	31.5%	-3.2%	-28.9%	37.1%	4.0%	-3.2%	27.3%	8.4%	-11.6%	17.7%	48.7%	36.5%	264.7%

#### 2019 Returns

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
Hashdex Nasdaq Crypto Index ETF	-12.3%	13.3%	5.5%	22.2%	56.6%	24.7%	-17.6%	-8.5%	-12.0%	11.5%	-15.7%	-10.0%	40.3%

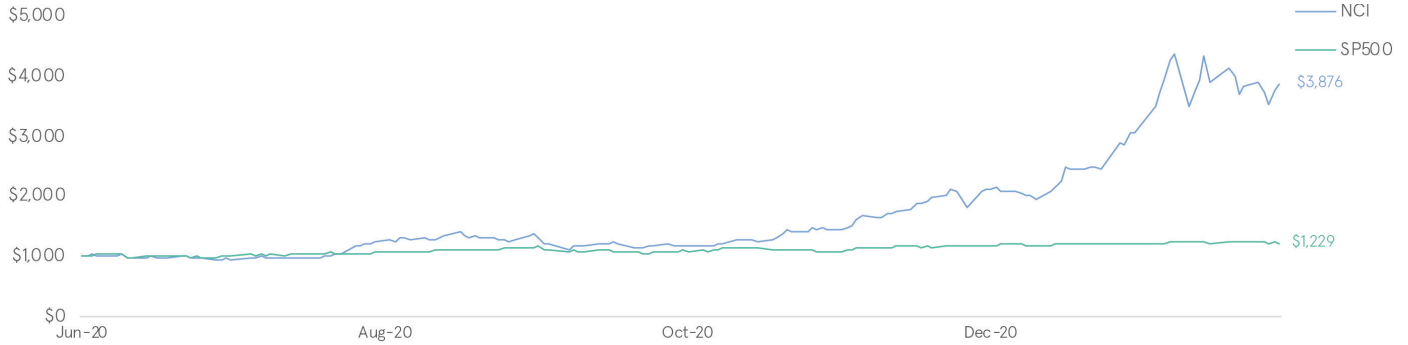
### Index Methodology<sup>3</sup>

<b>Digital Asset Eligibility</b>	The NCI utilizes robust criteria intended to ensure that only reputable digital assets are included in the index. The criteria filters eligible digital assets on the basis of 1. Exchange Availability, 2. Institutional Custody Provider Availability, 3. Trading Volume and Metrics, and 4. Free-floating Pricing. These criteria are designed to allow the index to contain only assets in which institutional investors could potentially invest in, while enabling it to dynamically represent the market and be easily tracked by investment funds and other vehicles.
<b>Digital Asset Selection</b>	The NCI utilizes a dynamic asset selection process whereby eligible digital assets which meet a minimum representative threshold of 0.5% market capitalization are added to the index.
<b>Weighting</b>	The constituent assets in the NCI are weighted according to their relative USD free float market capitalizations.
<b>Rebalancing</b>	The NCI is rebalanced quarterly, on the first business day of the month in March, June, September and December.

1. As determined in accordance with the index rules.

2. Performance of regular Class A Shares (with standard management fees) since November 8, 2018, date in which the fund received its first external investor.

3. Prospective investors should refer to the complete Index Methodology for more details on the NCI.

**GROWTH OF \$1,000 INVESTMENT UNDER THE NCI SINCE JUNE 1, 2020 (AS OF JANUARY 29, 2021)**


These figures are related to the NCI, not to performance of the Hashdex Nasdaq Crypto Index ETF. NCI returns are hypothetical and back-tested on data from June 1, 2020 to November 30, 2020 (with actual performance after December 1, 2020) with data of the same time period used for the S&P 500. Please see "Disclaimer" for more details. Hypothetical NCI returns should not be considered representative of the projected returns of the Fund. In addition, performance of the Fund is expected to diverge from that of the NCI, due to fees and expenses of the Fund and likely tracking error between the Fund and the NCI.

**Portfolio Performance<sup>4</sup>**

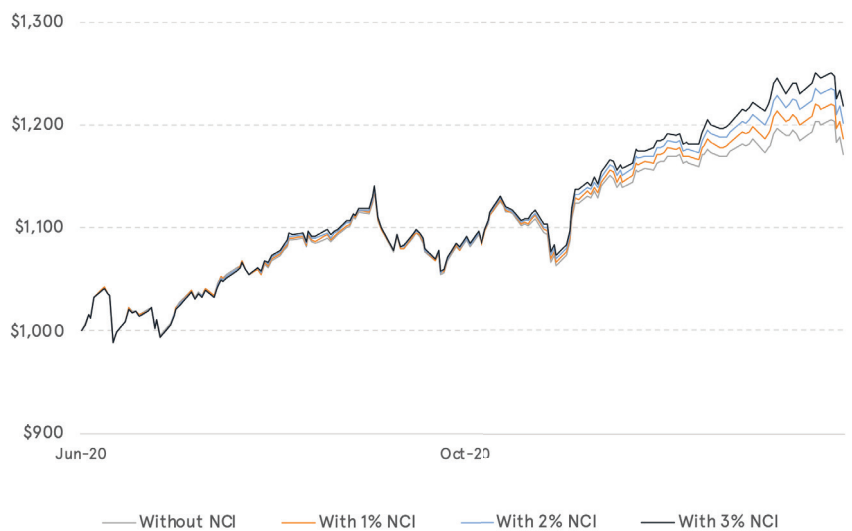
Digital assets represent a new asset class that has limited correlation to traditional assets such as debt, equity and commodities. By allocating a small portion of their portfolio to digital assets, investors can increase both overall and risk-adjusted returns (as shown by the Sharpe Ratio).

**Comparative Portfolio Performance\***

	Return	CAGR	Sharpe Ratio
Without NCI	17.2%	27.0%	1.32
With 1% NCI	18.7%	29.5%	1.45
With 2% NCI	20.2%	32.0%	1.58
With 3% NCI	21.8%	34.6%	1.71

\*Backtested since June 1st, 2020

Portfolio Compositions Without NCI: 70% Equities, 30% Bonds; With 1% NCI: 69% Equities, 30% Bonds, 1% NCI; With 2% NCI: 68% Equities, 30% Bonds, 2% NCI; With 3% NCI: 67% Equities, 30% Bonds, 3% NCI (Equity based off of S&P 500 market returns and Bonds off of S&P 500 Investment Grade Corporate Bond Index returns).

**GROWTH OF \$1,000 INVESTMENT (BACKTESTED FROM 2020-06-01 TO 2021-01-29)**

**Investment Terms<sup>5</sup>**

<b>Fund Objective</b>	Provide investors with broad and dynamic exposure to the cryptoassets market by tracking the Nasdaq Crypto Index (NCI), seeking to minimize the tracking difference against its benchmark on 12-month rolling windows.
<b>Portfolio Weighting Methodology</b>	Portfolio weighted by the free float market capitalization of eligible assets
<b>Rebalancing Frequency</b>	Quarterly
<b>Investor Qualifications</b>	Accredited U.S. Investors or Non-U.S. Investors (Class A Shares) Non-U.S. Investors (Class E Shares)
<b>Minimum Investment Required</b>	100,000 USD
<b>Management Fee</b>	1.0%
<b>Performance Fee</b>	0%
<b>Leverage</b>	Maximum of 7.5% of NAV
<b>Subscriptions</b>	Daily (Class A Shares) Daily, for the authorized participants (Class E shares)
<b>Redemptions</b>	Daily with 3 business days prior written notice (Class A Shares) Daily, for the authorized participants (Class E shares)
<b>Fund NAV/Share</b>	Provided Daily by Hashdex at <a href="http://www.hashdex.com/en/etf">www.hashdex.com/en/etf</a>
<b>ISIN</b>	Class A Shares: KYG4404W1069 Class E Shares: KYG4404X1043
<b>CUSIP</b>	Class A Shares: G4404W106 Class E Shares: G4404X 104

## Fund Service Providers

Manager	Hashdex Asset Management Ltd.
Auditor	KPMG
Primary Legal Counsel	Davis Polk & Wardwell LLP
Cayman Counsel	Maples and Calder
Fund Administrator	Theorem Fund Services
Primary Financial Institution	Silergate Bank
Cryptoasset Custodians	Fidelity Digital Assets, Bitgo, Coinbase

4. The performance indicated below is not actual performance, but is back-tested and hypothetical based on hypothetical NCI returns since June 1, 2020. Please see "Important Disclosures" for more details. In addition, performance of the Fund is expected to diverge from that of the NCI, due to fees and expenses of the Fund and likely tracking error between the Fund and the NCI. Such fees and expenses may negatively and materially detract from the performance shown.

5. Applicable as of June 1, 2020.

## Important Disclosures

The information contained herein must be kept strictly confidential and may not be reproduced or redistributed in whole or in part without the express written consent of Hashdex Asset Management Ltd. ("Hashdex").

Investment in the Fund is highly speculative and is not intended as a complete investment program. It is designed only for sophisticated persons who can bear the economic risk of the loss of their entire investment in the Fund and who have limited need for liquidity in their investment. There can be no assurance that the Fund will achieve its investment objective or return any capital. The Fund may be subject to unforeseen operational and other issues that may materially affect an investment in the Fund. Certain information contained herein has been obtained from third-party sources and have not been independently verified by Hashdex, which assumes no responsibility for its accuracy. The material contained herein is provided only as of the present date, it is not complete and does not contain certain material information about the Fund, including important disclosures and risk factors associated with an investment in the Fund.

Delivery of this e-mail as of any date after the date hereof does not imply that Hashdex has updated the information herein and Hashdex has no obligation to do so.

**No investment advice:** Any decision to make an investment in the Fund should be made after reviewing the OM, conducting the investigations deemed necessary by the potential investor and seeking advice from the investor's own investment, financial, tax, legal, and accounting advisors to reach an independent assessment of the investment, its risks, adequacy and other relevant matters.

**Risk of Loss:** Any investment in the Fund may result in the loss of the full amount invested. There can be no assurance that the investment objectives described herein will be achieved. Investments in cryptoassets are highly speculative and volatile and are subject to many risks, including those described in the OM. As such, the Fund may incur significant losses and investors could lose a part or the entirety of their investment. As a passively managed fund, the Fund will not be managed to avoid losses from the decline in value of its portfolio, even if such losses or declines were foreseeable by Hashdex.

**Investment results may vary substantially over time:** No guarantee or representation is made that Hashdex's or the Fund's investment strategy, business and investment objectives, diversification strategies or risk monitoring policies will be successful. Nothing herein is intended to imply that the investment in the Fund may be considered "conservative", "safe" or "risk free/averse". This disclaimer contains only summary information and certain of the Fund's most significant risks are described in the OM.

**Information as of this date:** Except where otherwise indicated, the information is based on the state of affairs as of the date of preparation of this e-mail and not of any future date, and will not be updated or otherwise revised to reflect changes occurring after the date hereof. All of the information presented herein is subject to changes without notice under the sole discretion of Hashdex.

**No guarantee of returns:** Any target or estimated returns of the Fund eventually provided is for illustrative purposes only, is unaudited and does not represent actual returns or by no means a promise of returns. In order to reach a targeted or estimated return, certain circumstances, predictions and assumptions must be proven correct, and if they are incorrect or circumstances change, the actual return may be substantially lower than the targeted or estimated return. Neither historical returns nor economic, market or other performance is an indication of future results. There is no guarantee that the views, estimates, opinions or predictions held by Hashdex are currently accurate or that they will materialize.

**Forward-looking statements:** Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events or results and the performance of the Fund may be substantially different from those reflected or contemplated in such forward-looking statements. Forward-looking statements are not guarantees of future performance. Actual results may differ, and such differences may be significant.

Neither the Fund nor Hashdex undertakes any obligation to revise or update any forward-looking statement for any reason unless required by law. As a result, investors should not rely on such forward-looking statements in making their investment decisions.

**Index and Back-testing:** The index referenced in this Fact Sheet is provided for comparison and informational purposes only, and does not represent actual returns of the Fund. The composition, volatility, and performance of the index may be materially different from that of the Fund. Although this Fact Sheet provides some information on the risks involved in investing in a fund designed to track the index, back-tested hypothetical performance is not a guarantee of future returns, and one cannot foresee how the index and funds that intend to track it will perform in the future. Index performance does not include the fees and expenses that are charged by the Fund. For more information on the index, please visit [www.hashdex.com/index](http://www.hashdex.com/index).

The performance of the NCI prior to December 1, 2020 shown in the Fact Sheet is not actual performance but is instead hypothetical back-tested performance. It is important to understand that hypothetical back-tested index performance information is subject to significant limitations, in addition to the fact that past performance is never a guarantee of future performance.

It is impossible to predict whether the index will rise or fall. The actual future performance of the index may bear no relation to the historical or hypothetical back-tested levels of the index.

**Limited History of Cryptocurrencies:** Due to the limited history of cryptoassets and the rapidly evolving nature of the cryptoasset market, it is not possible to predict all the risks involved in making an investment in cryptoassets, and new risks may emerge at any time. Cryptoassets have been created and gained commercial acceptance only within the past decade and as a result there is little to no data on their long-term investment potential. Additionally, due to the rapidly evolving nature of the cryptoassets market, including the development of new cryptoassets and advancements in their underlying technology, it is not possible to predict which cryptoassets will be included in the HDAI and HDAIF in the future. New cryptoassets or changes to existing cryptoassets may expose Fund investors to additional risks which are impossible to predict as of the date of this report. This uncertainty must be taken into consideration before any investment decision. As the cryptoassets market evolves, new cryptoassets may be added to HDAI pursuant to its methodology. As such, past performance of the HDAI derived from a different set of cryptoassets than its current composition and there is no guarantee that future compositions will hold similar returns.

**No filings:** The information herein has not been filed with and is not necessarily of the knowledge of the U.S. Securities and Exchange Commission nor of any other securities regulator under any country's securities laws or any other governmental or self-regulatory authority. No public authority has issued opinions or approvals on the merits of the information contained herein. Any representation to the contrary is a criminal offense in the United States.