



T3 Crypto-X Power Index Overview

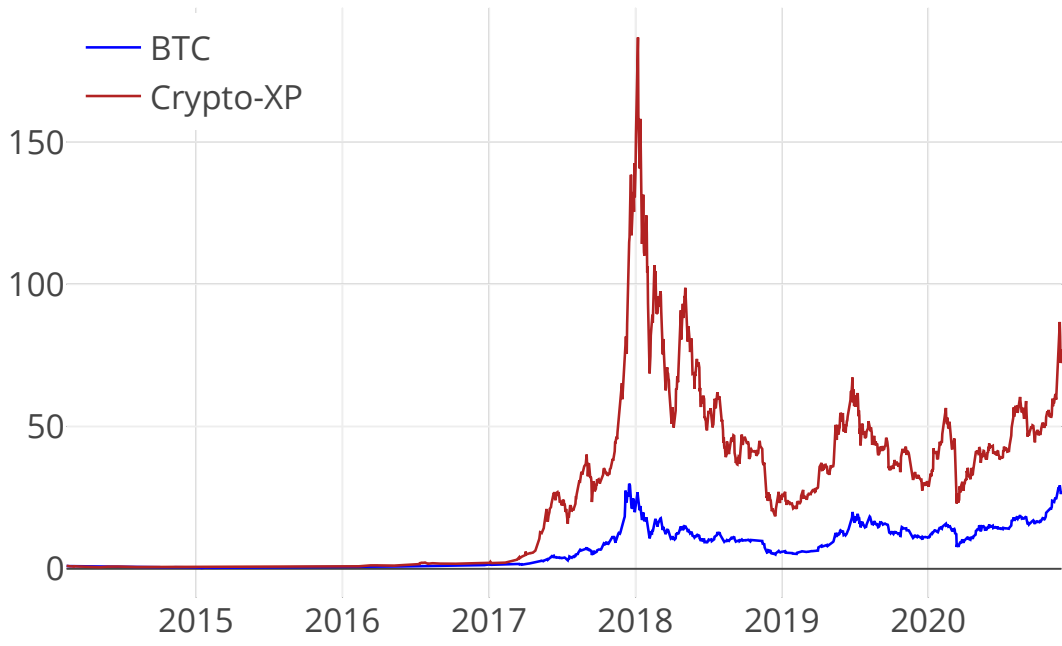
January 14, 2021

T3 Crypto-X Power (Crypto-XP) Index serves to represent a value of investment in a portfolio of top 10 cryptocurrencies, rebalanced monthly by their respective market capitalization ranks n . The weighting of investments is determined by Zipf's distribution $w_n = 1/n \sum_i^{10} i^{-1}$. Zipf's law is a naturally occurring pattern encountered in a wide variety of areas, from linguistics and population dynamics to biology and finance. This distribution is a middle ground between investing according to market capitalization, which heavily prioritizes Bitcoin and a few other major cryptocurrencies, and equal distribution which puts too high of a risk on less established assets. The weight distribution for the cryptocurrencies' ranks is constant and does not require precise knowledge of market capitalization. Below is the sample showing the distribution of weights (rounded to 0.1%) on index initiation (2014-02-12) and after 2020-11-13 rebalance:

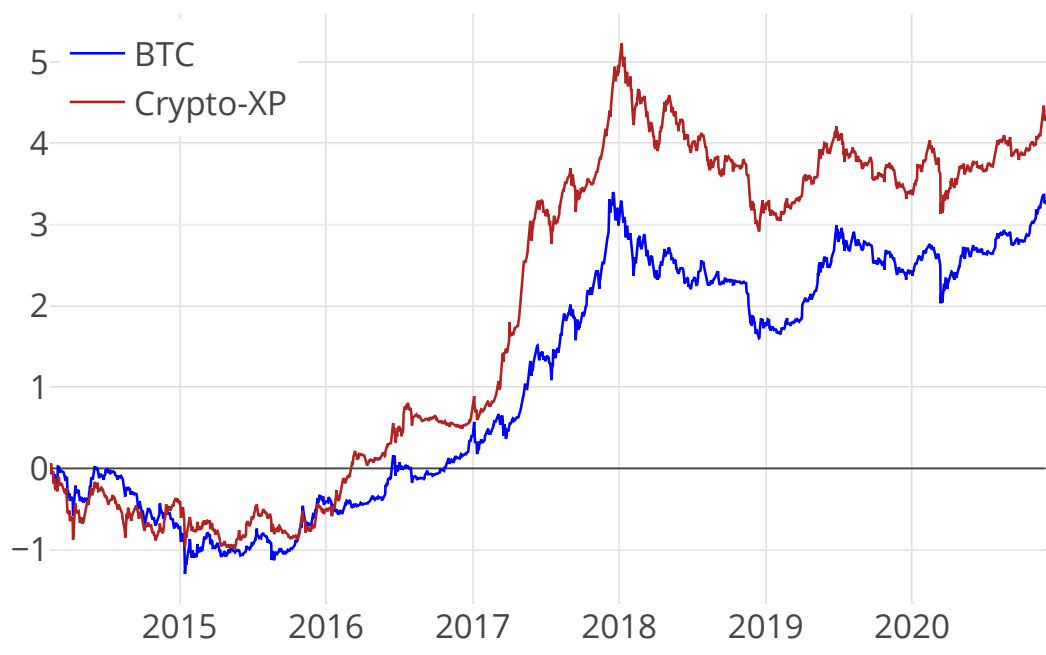
rank	2014-02-12	2020-11-13	weight
1	Bitcoin	Bitcoin	34.1%
2	Litecoin	Ethereum	17.1%
3	XRP	XRP	11.4%
4	Dogecoin	Bitcoin Cash	8.5%
5	Nxt	Binance Coin	6.8%
6	Namecoin	Litecoin	5.7%
7	Quark	Polkadot	4.9%
8	Vertcoin	Cardano	4.3%
9	Unobtanium	Bitcoin SV	3.8%
10	DigiByte	EOS	3.4%

As Crypto-XP index represents an investment, it is directly replicable and exemplifies a representative investment benchmark, gauging in its value the performance of a variety of cryptocurrencies, capturing the trend of crypto market as a whole. Performance of such a strategy (from initiation to 2020-11-28) is summarized, compared to pure Bitcoin investment in the following table and plots.

	Ann. return	Max Drawdown	Sharpe	Sortino
BTC	62.6%	83.4%	0.79	1.08
Crypto-XP	89.5%	90.1%	0.95	1.31



Crypto-XP index value compared to \$1 Bitcoin investment



Crypto-XP index cumulative log-return vs Bitcoin

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