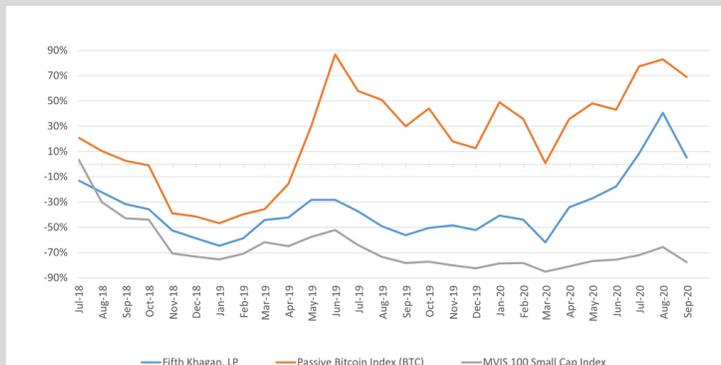




UNAUDITED NET PERFORMANCE | INCEPTION 07.01.2018 - 09.30.2020



STRATEGY	INCEPTION	YEAR TO DATE
FIFTH KHAGAN, LP	5.2%	71.4%
MVIS 100 SMALL CAP INDEX	-77.5%	27.9%
STRATEGY ALPHA VS MVIS 100 SMALL CAP	82.7%	43.5%
PASSIVE BITCOIN INDEX	68.9%	49.9%

INVESTMENT STANDARDS

Utilizing a multi-strategy, multi-trader approach, Fifth Khagan, LP leverages its team's Wall Street experience to bring institutional standards for research and risk management to small-cap cryptocurrency investing. The Partnership has developed an exclusive network of blockchain analysts and cryptocurrency insiders designed to provide its traders with a consistent informational advantage.

IN-HOUSE CRYPTOCURRENCY TRADERS

John Sarson - With a Wall Street background and a network of cryptocurrency insiders, John specializes in risk-management and discovering breakout opportunities.

Brittany Keels - Brittany brings over a decade of financial regulatory expertise and traditional cash management capabilities to the trading group. She specializes in crypto block trading and coordinates cross-exchange transactions.

Jacob Stelter - Jacob brings over 5 years of cryptocurrency experience to the team. Areas of expertise include mining, masternodes, staking and off-line security protocol.

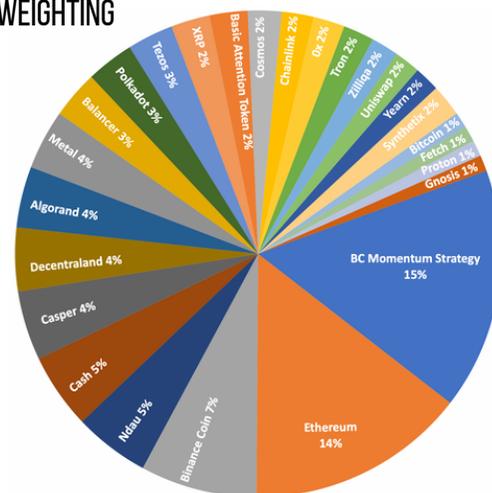
Jason Penner - Jason brings deep expertise in the evolving Security Token Offering (STO) marketplace with a focus on trends in real estate tokenization and STO regulation. Based in New York City, he has been investing in cryptocurrencies since 2014 and has valuable connections to many leading real estate-blockchain innovators.

SMALL COIN STRATEGY

Fifth Khagan, LP seeks to maximize investment returns by allocating capital to small-cap cryptocurrencies (altcoins) and emerging blockchain technology enterprises. In normal conditions the fund invests 80% of its capital in altcoins that trade on public exchanges and up to 20% of its capital in off-exchange investments such as Initial Coin Offerings (ICOs), masternodes and staking opportunities. Deposits are accepted daily in US Dollars and select cryptocurrencies.

Minimum Investment: \$50,000

FUND WEIGHTING



SAMPLE HOLDINGS

AS OF 10.01.2020



INVESTMENT PARAMETERS

NUMBER OF HOLDINGS 20-40

PORTFOLIO LEVERAGE NONE

MAX STAKING & ICO EXPOSURE 20%

MAX SINGLE SMALL COIN POSITION EXPOSURE 15%

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FIFTH KHAGAN

A S A R S O N F U N D S L P

SMALL COIN STRATEGY

A LEGACY OF FINANCIAL INNOVATION

The name, Fifth Khagan, pays homage to Kublai Khan, a financial innovator from another age. Kublai was the grandson of Genghis Khan and served as the fifth Mongolian Emperor (Khagan) from 1260-1294 AD. He leveraged a vast insider network and financial innovation to unite all of modern day China for the first time. He founded the Yuan dynasty and left a lasting legacy by issuing the world's first paper currency. Famed traveler and writer Marco Polo, chronicled the financial innovation he saw in Kublai's much advanced empire back to Europe late in the 13th Century.

"All these pieces of paper are issued with as much solemnity and authority as if they were of pure gold or silver. ... and indeed everybody takes them readily, for wheresoever a person may go throughout the Great Khan's dominions he shall find these pieces of paper current and shall be able to transact all sales and purchases of goods by means of them just as well as if they were coins of pure gold. "

- Marco Polo, The Travels of Marco Polo 1270 A.D.

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