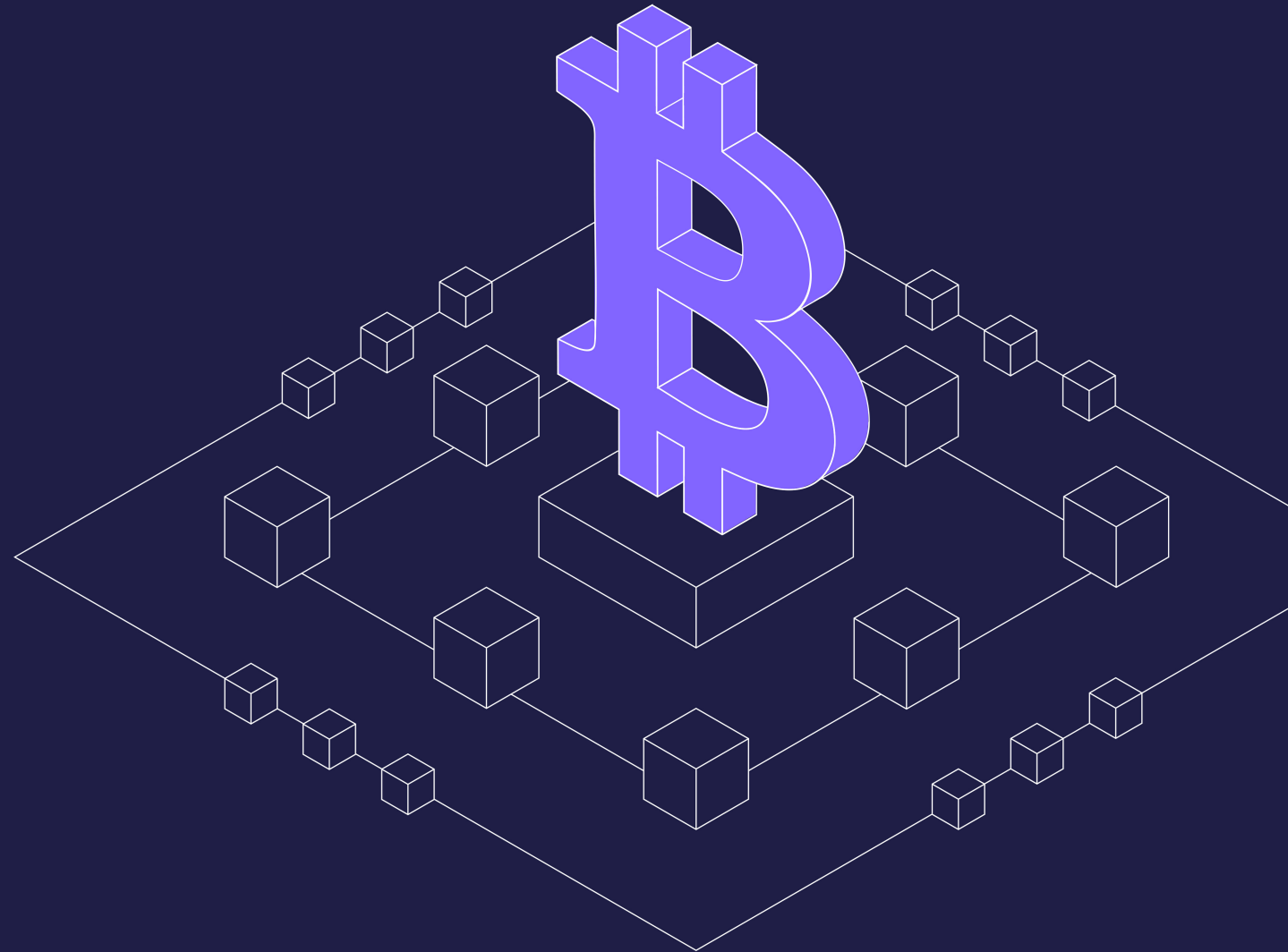


February 2025

THE BITCOIN MONTHLY

BITCOIN REACTS TO TRUMP



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PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE PERFORMANCE; FUTURE RETURNS ARE NOT GUARANTEED.



Important Information Regarding Bitcoin

Bitcoin is a relatively new asset class, and the market for bitcoin is subject to rapid changes and uncertainty. Bitcoin is largely unregulated and bitcoin investments may be more susceptible to fraud and manipulation than more regulated investments. Bitcoin is subject to unique and substantial risks, including significant price volatility and lack of liquidity, and theft.

Bitcoin is subject to rapid price swings, including as a result of actions and statements by influencers and the media, changes in the supply of and demand for bitcoin, and other factors. There is no assurance that bitcoin will maintain its value over the long term.

ARK strongly encourages any investor considering an investment in bitcoin or any other digital asset to consult with a financial professional before investing. All statements made regarding bitcoin are strictly beliefs and points of view held by ARK and are not recommendations by ARK to buy, sell or hold bitcoin. Historical results are not indications of future results.



SECTIONS

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Section 01

Market Summary





Bitcoin Is Reacting To Geopolitical Turmoil

Bitcoin Is Oversold

- During February, bitcoin's price dropped 17.6%, closing the month at \$86,391.
- As of March 3, bitcoin price stands between its short-term-holder (STH) cost basis and its 200-day moving average—\$92,020 and \$82,005, respectively.
- The Fear & Greed Index¹ has hit levels of “extreme fear” not seen since mid-2022.
- Bitcoin's spent output ratio (SOPR) has reset fully to 1.

Money Velocity, Uncertainty, Future Growth

- Economic indicators, including a deceleration in the growth of the velocity of money² and falling consumer sentiment, suggest increased business and household caution during the political transition.
- Notwithstanding short-term uncertainty, ARK's long-term outlook remains positive, as we believe policy changes and technological breakthroughs in areas like AI and robotics reignite spending and boost productivity.

ARK'S KEY TAKEAWAYS

- During February, bitcoin's price dropped 17.6%, closing the month at \$86,391.
- Bitcoin's price stands between its short-term-holder (STH) cost basis and its 200-day moving average.
- According to the Fear & Greed Index, bitcoin is oversold.
- Contracting velocity and consumer sentiment signal economic weakness ahead.

[1] For further information on the Fear & Greed Index, please see slide 11 of this report. [2] In the broader economy, velocity of money measures the number of times a unit of currency is used to purchase goods or services within a specific period. Source: ARK Investment Management LLC, 2025. Data from Glassnode unless otherwise specified. Data valid as of February 28, 2025, and subject to change. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.



News Of The Month

[BlackRock Prepares To Launch Bitcoin Exchange-Traded Product In Europe](#)

[Trump Plans To Nominate a16z's Brian Quintenz To Chair CFTC](#)

[Robinhood Gains Ground In Crypto Trading, Intensifying Competition](#)

[JPMorgan Says Tether May Need To Sell Bitcoin To Comply With Proposed US stablecoin Regulations](#)

[US Senate Confirms Pro-Crypto Howard Lutnick As Secretary Of Commerce](#)

[SEC Acknowledges 21Shares' Proposal To Permit Staking On Ethereum ETF](#)

[SEC Poised To Drop Coinbase Lawsuit, Marking Big Moment for US Crypto](#)

[North Korea's Lazarus Group Responsible For Bybit Hack Resulting In Losses Of Over \\$1.5 Billion](#)

[SEC Closes Investigation Into Robinhood Crypto With No Action](#)

[SEC Closed Investigation Into Gemini With No Action](#)

[SEC's Division Of Corporation Finance Says Meme Coins Are Not Securities](#)

[BlackRock Adds Its IBIT Bitcoin ETF To Alternative Asset Model Portfolio](#)

[Trump Hosts First-Ever White House Crypto Summit](#)



On-Chain Activity Is Neutral To Positive

	Bitcoin Metrics ¹	Unit	February 2025	1M Change	1Y Change	ARK's View	Upgrade/Downgrade ³
Network Security	<u>Mining Difficulty</u>	Exahash/SEC ¹ (Thousands)	474.8	2.2%	+35.2%	Bullish	No Change
	<u>Miner Revenue</u> (7-Day Moving Average)	USD (Millions)	41.3	-10.8%	-19.6%	Bearish	↓ ↓
Network Usage	<u>Active Owners</u> ² (Active Entities, 7-Day Moving Average)	Thousands	219	-0.1%	-15.8%	Bearish	↓
	<u>Transaction Volume</u> ² (7-Day Moving Average)	BTC (Thousands)	120.4	+47.3%	-32%	Neutral	↑
Holder Behavior	<u>Long-Term-Holder Supply</u> ² (Coins Held For 155 Days+)	BTC (Millions)	13.1	+0.3%	-5.1%	Neutral	↑
	<u>Locked Supply</u> ² (Illiquid Supply)	BTC (Millions)	14.6	+0.5%	+4.7%	Bullish	No Change
	<u>Time-Weighted Turnover</u> ² (Coindays Destroyed, 7-Day Median)	Coindays (Millions)	15.3	+68.6%	-33.7%	Bullish	No Change

[1] For more information on these metrics and their units of account, please read the Appendix: Glossary of Terms in the Appendix of this report. [2] Data may be subject to change over time since they are entity-adjusted in real time via a machine-learning algorithm. [3] Arrows displayed in the "Upgrade/Downgrade" column convey the change in our view of that metric compared to last month. For instance, if our view changes from bearish to neutral, the arrow will be green, and so forth. One arrow denotes a 1-tier change, and two arrows denote a 2-tier change. Source: ARK Investment Management LLC, 2024. Data sourced from Glassnode. Some data may be subject to change over time since they are entity-adjusted in real time. Information as of February 28, 2025. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency.

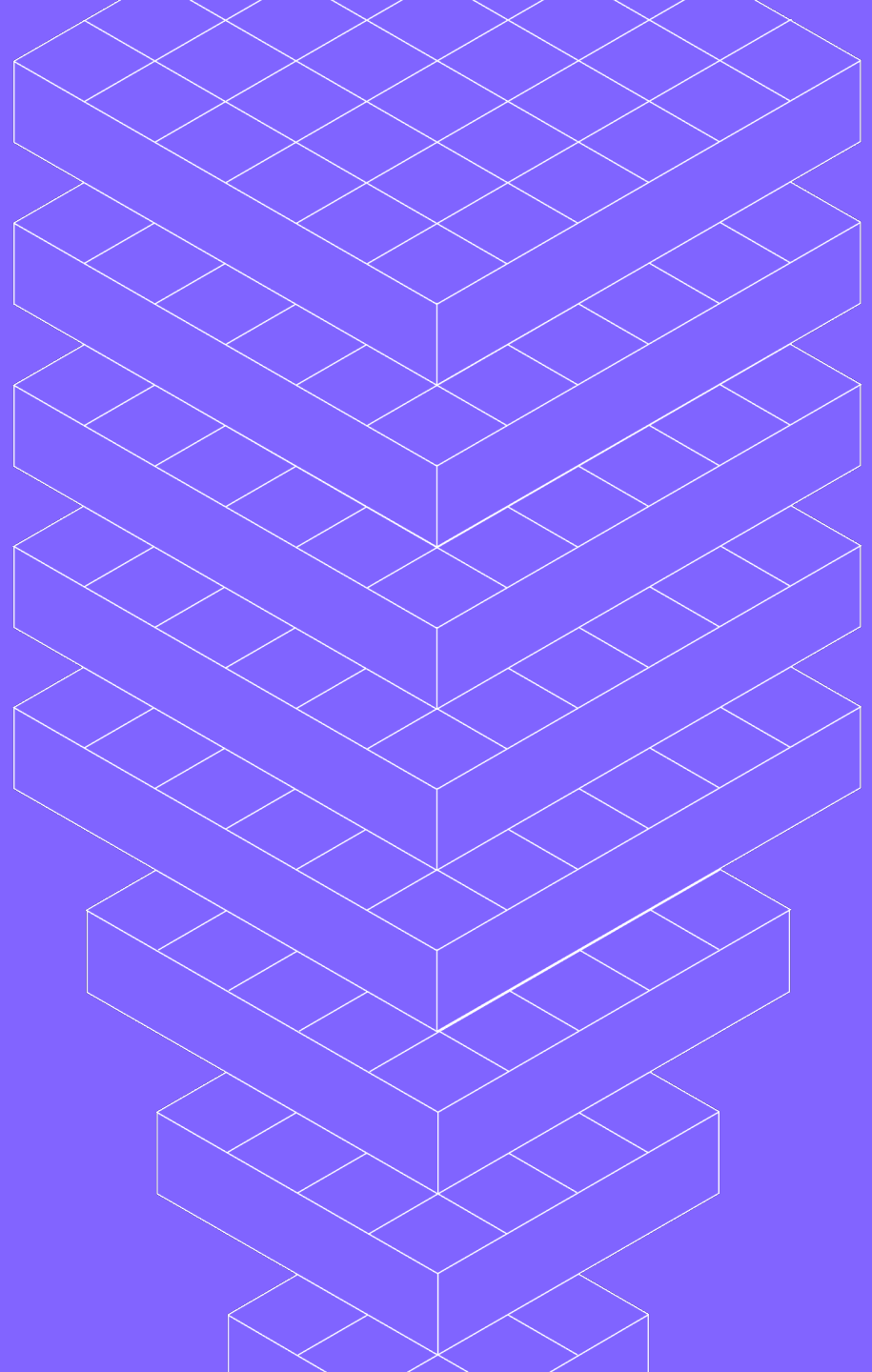


The Underlying Bull Market Has Remained Healthy

	Bitcoin Metrics ¹	Unit	February 2025	1M Change	1Y Change	ARK's View	Upgrade/Downgrade ³
Long-Term Valuation	<u>Market Cost Basis</u> (Realized Price)	USD	\$43,395	+1.4%	+78.8%	Bullish	No Change
	<u>Percent Supply In Profit</u>	pp	77.5	-4.7	-10.5	Neutral	No Change
Short-Term Valuation	<u>Short-Term-Holder Cost Basis²</u> (STH Realized Price)	USD	\$92,020	+0.1%	+102.2%	Bullish	No Change
	<u>Realized Market Returns²</u> (SOPR-1, 7-Day Moving Average)	pp	3.1	-9.9	-17.6	Bullish	↑
Market Sentiment	<u>Perpetual Futures Basis</u> (Binance, Estimated)	pp	-0.06	-0.01	-0.18	Bullish	No Change
	<u>Expirational Futures Basis</u> (Quarterly, Binance, Annualized)	pp	7.6	-4.7	-10.5	Bullish	↑

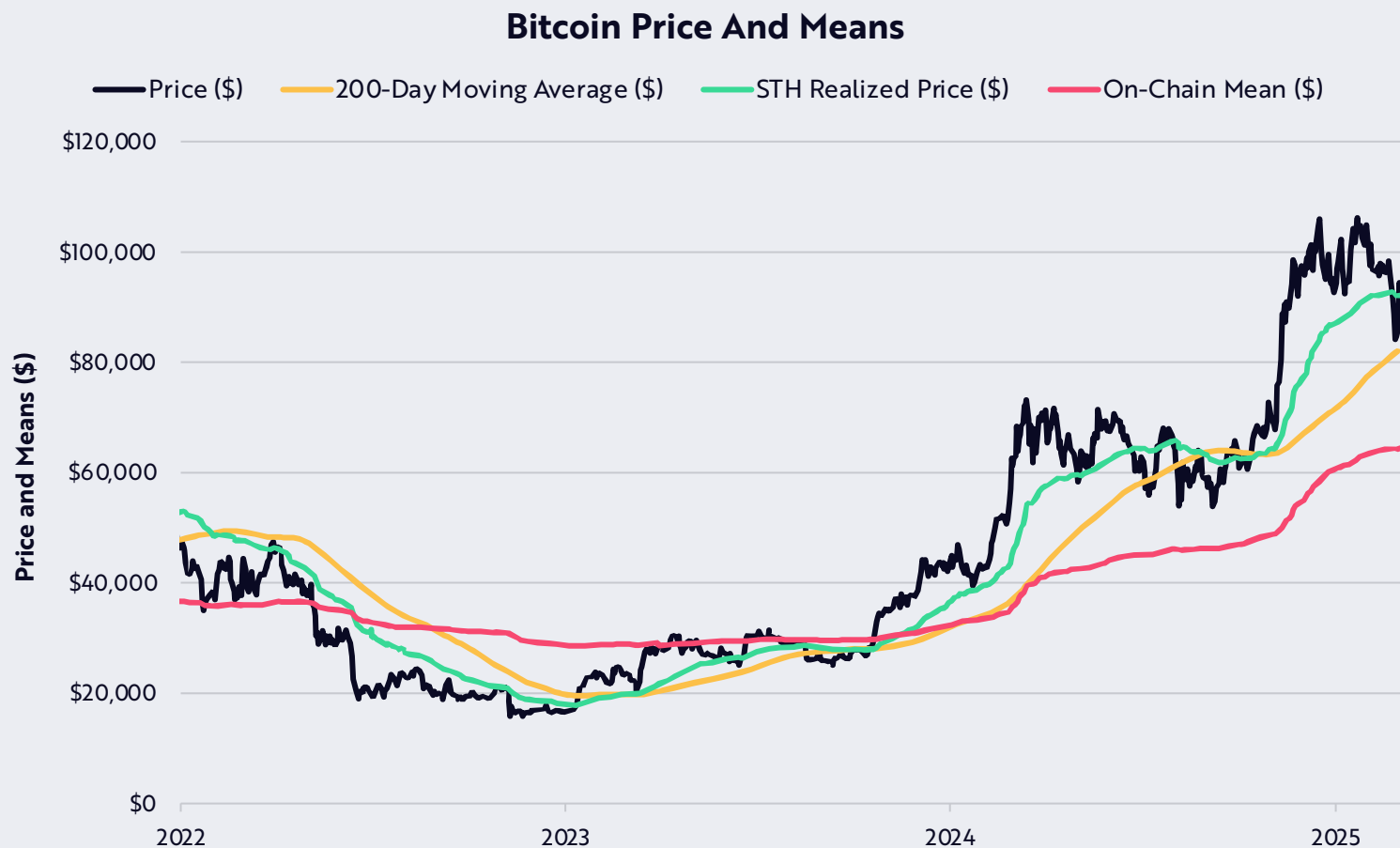
[1] For more information on these metrics and their units of account, please read the Appendix: Glossary of Terms in the Appendix of this report. [2] Data may be subject to change over time since they are entity-adjusted in real time via a machine-learning algorithm. [3] Arrows displayed in the "Upgrade/Downgrade" column convey the change in our view of that metric compared to last month. For instance, if our view changes from bearish to neutral, the arrow will be green, and so forth. One arrow denotes a 1-tier change, and two arrows denote a 2-tier change. Source: ARK Investment Management LLC, 2024. Data sourced from Glassnode. Some data may be subject to change over time since they are entity-adjusted in real time. The perpetual futures basis was estimated internally on the basis of data from TradingView, and it is subject to change. Information as of February 28, 2025. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency.

Bitcoin Is Oversold





Bitcoin's Price Fluctuated Between Its 200-Day Moving Average And Short-Term-Holder Cost Basis



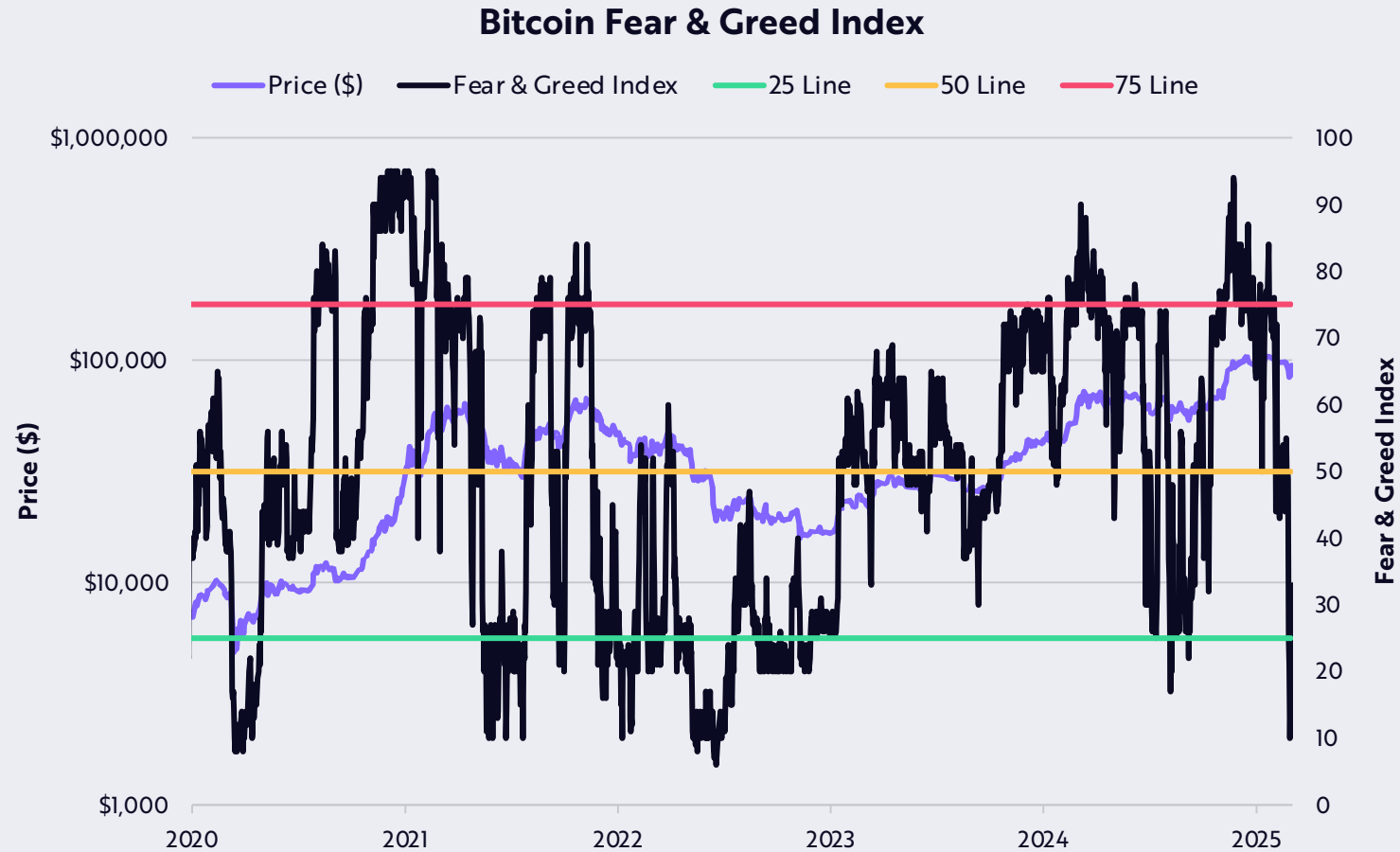
ARK'S VIEW: NEUTRAL

- During February, bitcoin's price dropped 17.6% to close the month at \$86,391.
- Bitcoin closed below its short-term-holder (STH) cost basis at \$92,020, and above its 200-day moving average and its on-chain mean at \$82,005 and \$64,265, respectively.
- While the primary trend remains bullish, recovery of the short-term-holder cost basis is necessary to restore momentum.

Source: ARK Investment Management LLC, 2025. Chart data from Glassnode. Information as of March 3, 2025. STH realized price data may be subject to change over time since they are entity-adjusted in real time via a machine-learning algorithm. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.



Bitcoin's Fear & Greed Index Hit A 2-Year Low



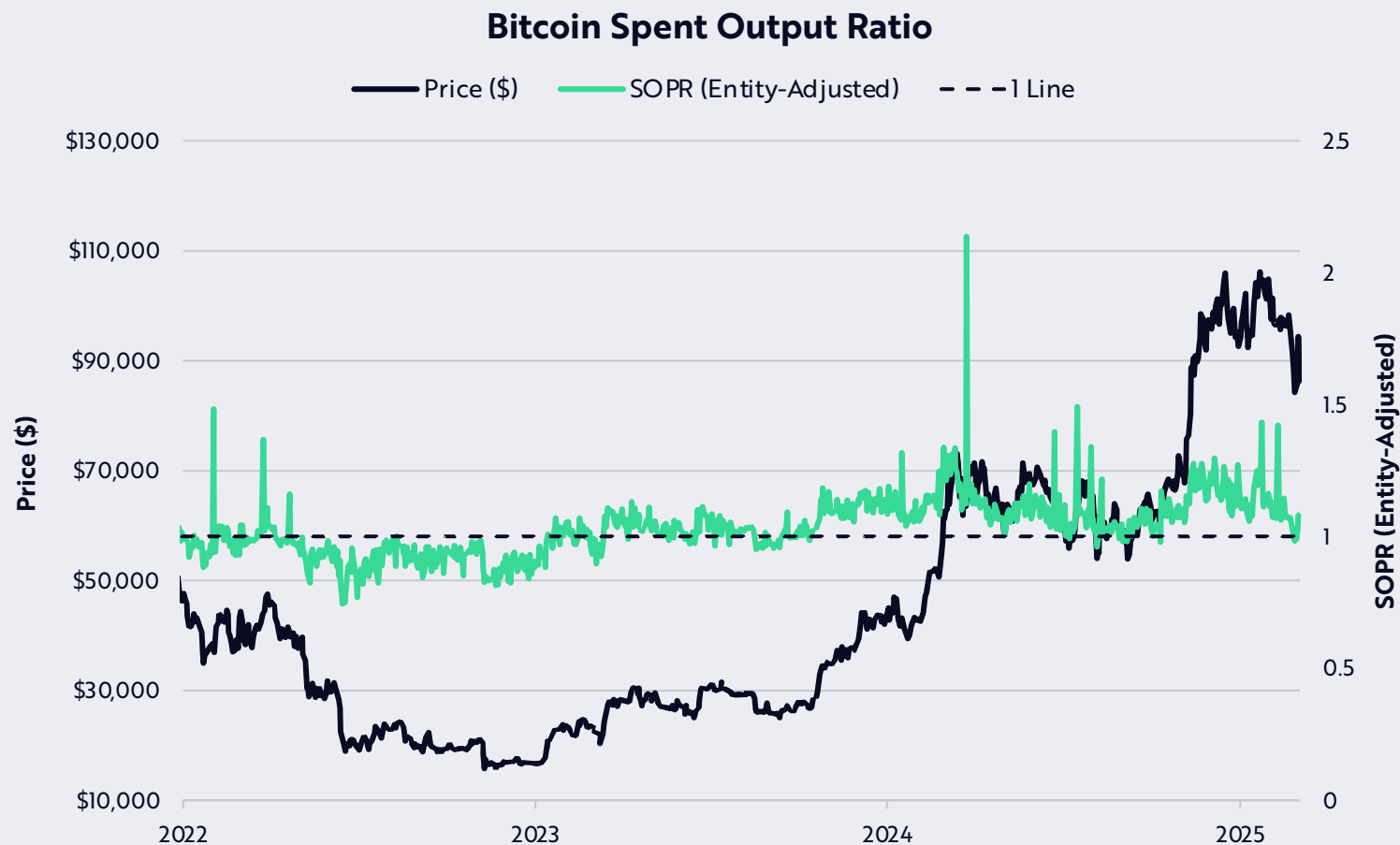
ARK'S VIEW: BULLISH

- The Fear & Greed Index hit levels of "extreme fear" not seen since mid 2022.
- This index has not hit current fear levels since the beginning of the current bull market.
- In our view, the market has turned too pessimism-driven in response to current macroeconomic and geopolitical sentiment.
- The Fear & greed Index measures, from 1 to 100, a composite of bitcoin's relative volatility, momentum, volume, social media sentiment, and Google Trends, as well as bitcoin's market share in the crypto industry.

Source: ARK Investment Management LLC, 2025. Chart data from alternative.me via Glassnode. Information as of March 3, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.



Bitcoin's SOPR Has Reset



ARK'S VIEW: BULLISH

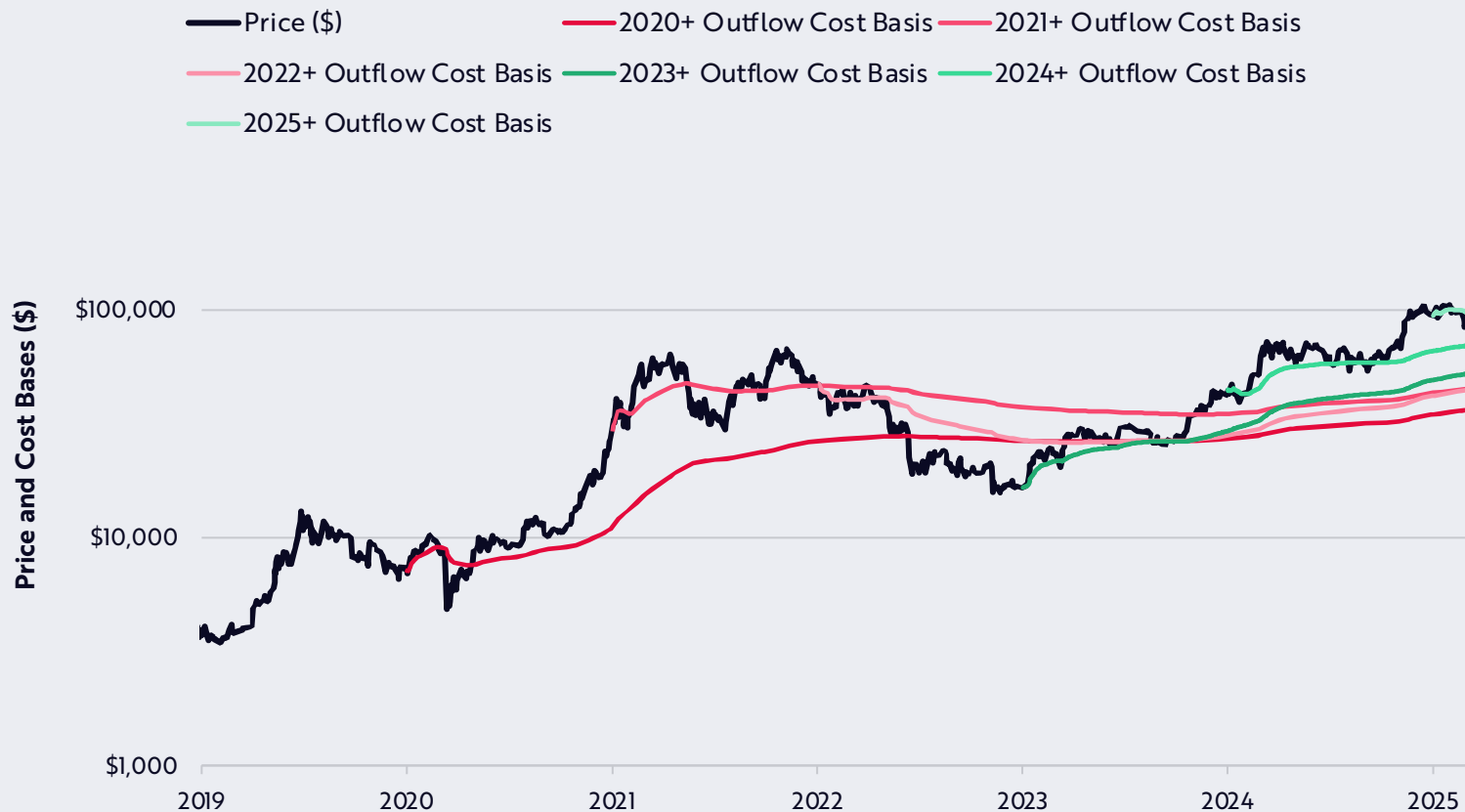
- Bitcoin's spent output ratio (SOPR) has reset fully to 1.
- In a bull market, an SOPR of 1, suggesting that the market in aggregate is hitting breakeven levels, typically coincides with local bottoms.
- The SOPR tracks realized profits or losses versus the transaction prices associated with those profits and losses.

Source: ARK Investment Management LLC, 2025. Chart data from Glassnode. Information as of March 3, 2025. SOPR data may be subject to change over time since they are entity-adjusted in real time via a machine-learning algorithm. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.



Bitcoin's Exchange Outflow Cost Bases Indicate General Profitability

Bitcoin Exchange Outflow Cost Bases Per Year (2017-2025)



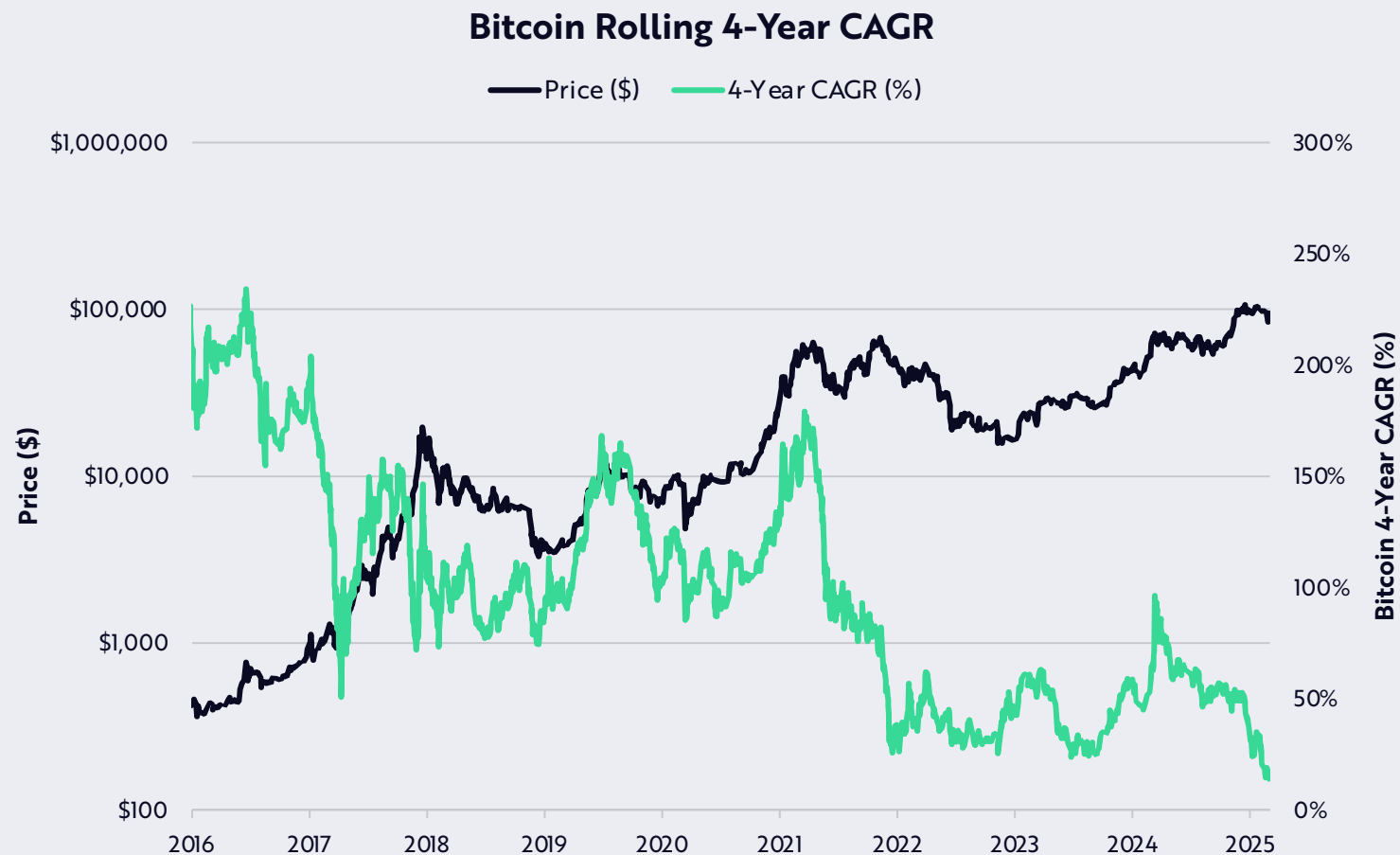
ARK'S VIEW: BULLISH

- Excluding 2025, all bitcoin yearly exchange outflow cost bases since 2020 were below price, suggesting strong support.
- From 2020 to 2024, bitcoin's cost basis fluctuated within a range of \$36,280 and \$69,494, suggesting healthy unrealized profits and little incentives to panic and sell.
- The exchange outflow cost basis tracks the on-chain volume-weighted average price (VWAP) of flows exiting exchanges, suggesting that those funds are likely to be long-term holdings, perhaps in cold storage.

Source: ARK Investment Management LLC, 2025. Chart data from Glassnode. Information as of March 3, 2025. Exchange data may be subject to change over time since they are entity-adjusted in real time via a machine-learning algorithm. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.



Bitcoin's 4-Year CAGR Has Hit An All-Time Low



ARK'S VIEW: BEARISH

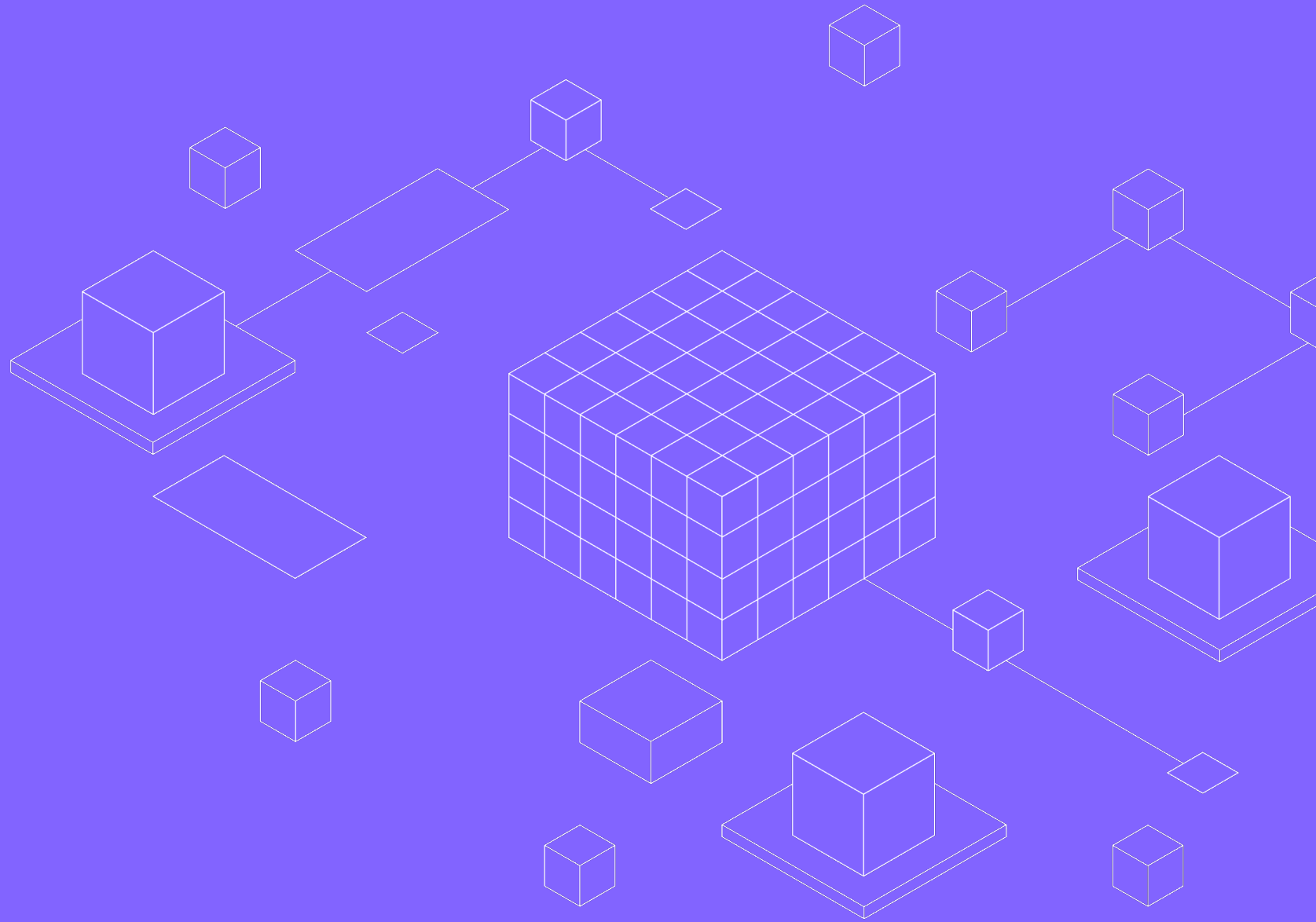
- Bitcoin's rolling 4-year compound annual growth rate (CAGR) has hit an all-time low at 14%.
- Although impactful for bitcoin as a long-term hold, its relatively low CAGR also could be a signal that bitcoin is oversold.

Source: ARK Investment Management LLC, 2025. Chart data from Glassnode. Information as of March 3, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.



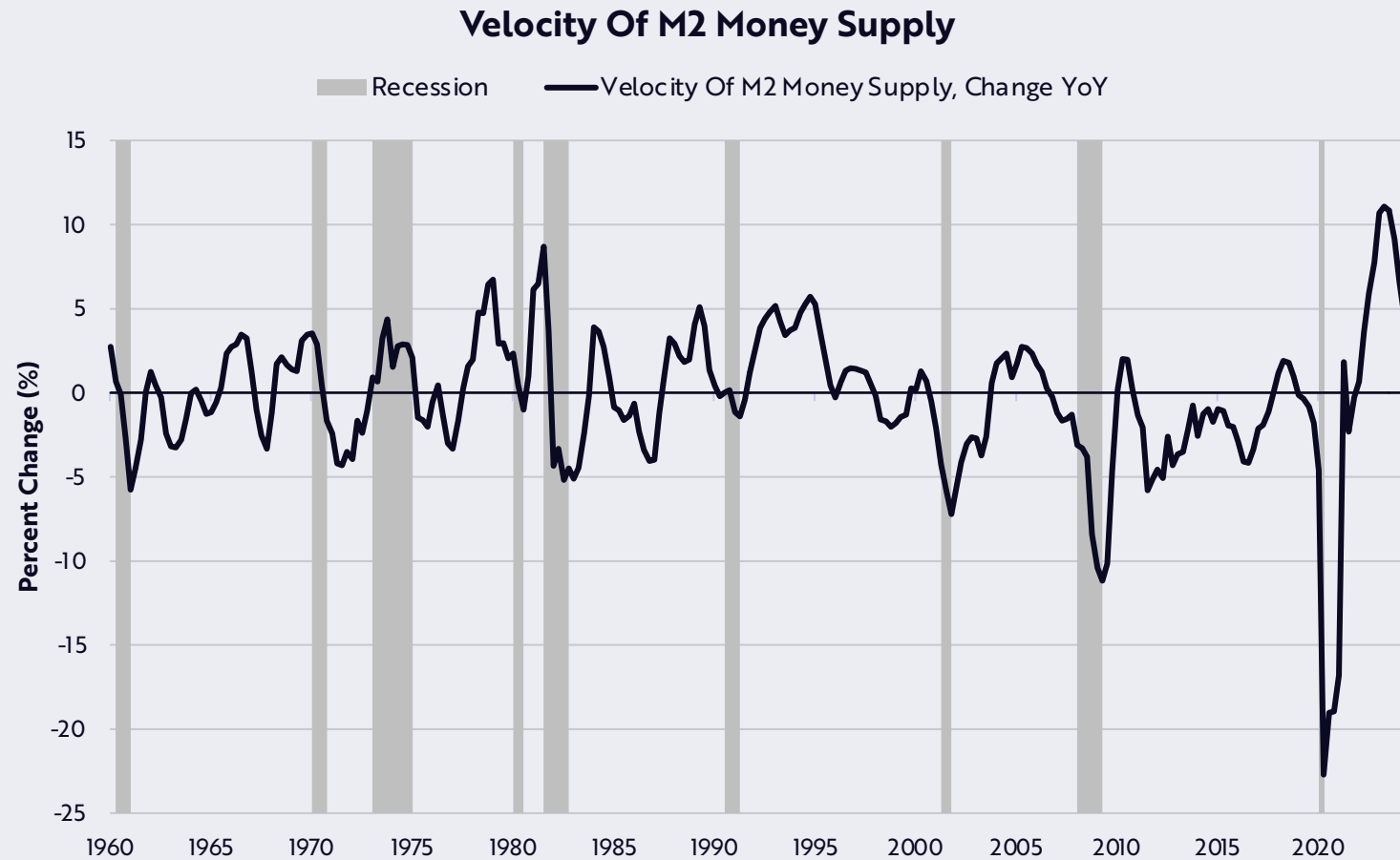
Section 03

Money Velocity, Uncertainty, and Future Growth





Growth In The Velocity Of M2 Money Supply Is Slowing Amid Mounting Uncertainty



Source: ARK Investment Management LLC, 2025. Chart data from Macrobond. Information as of February 28, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.

ARK'S VIEW: BEARISH

- The speed at which money changes hands—also known as “the velocity of money”—is slowing.
- Consumers and businesses seem to be more cautious amid uncertainty associated with the US political transition.
- Nearly one-third of the workforce—in federal, state, local, and quasi government positions in education and health care— could be concerned about government spending cutbacks.
- Despite short-term challenges, potential deregulation, tax cuts, and incentives for innovation in areas like AI and robotics could boost growth and productivity over time.



Consumer Sentiment Dropped Below Pre-Election Levels

University of Michigan Consumer Sentiment Index



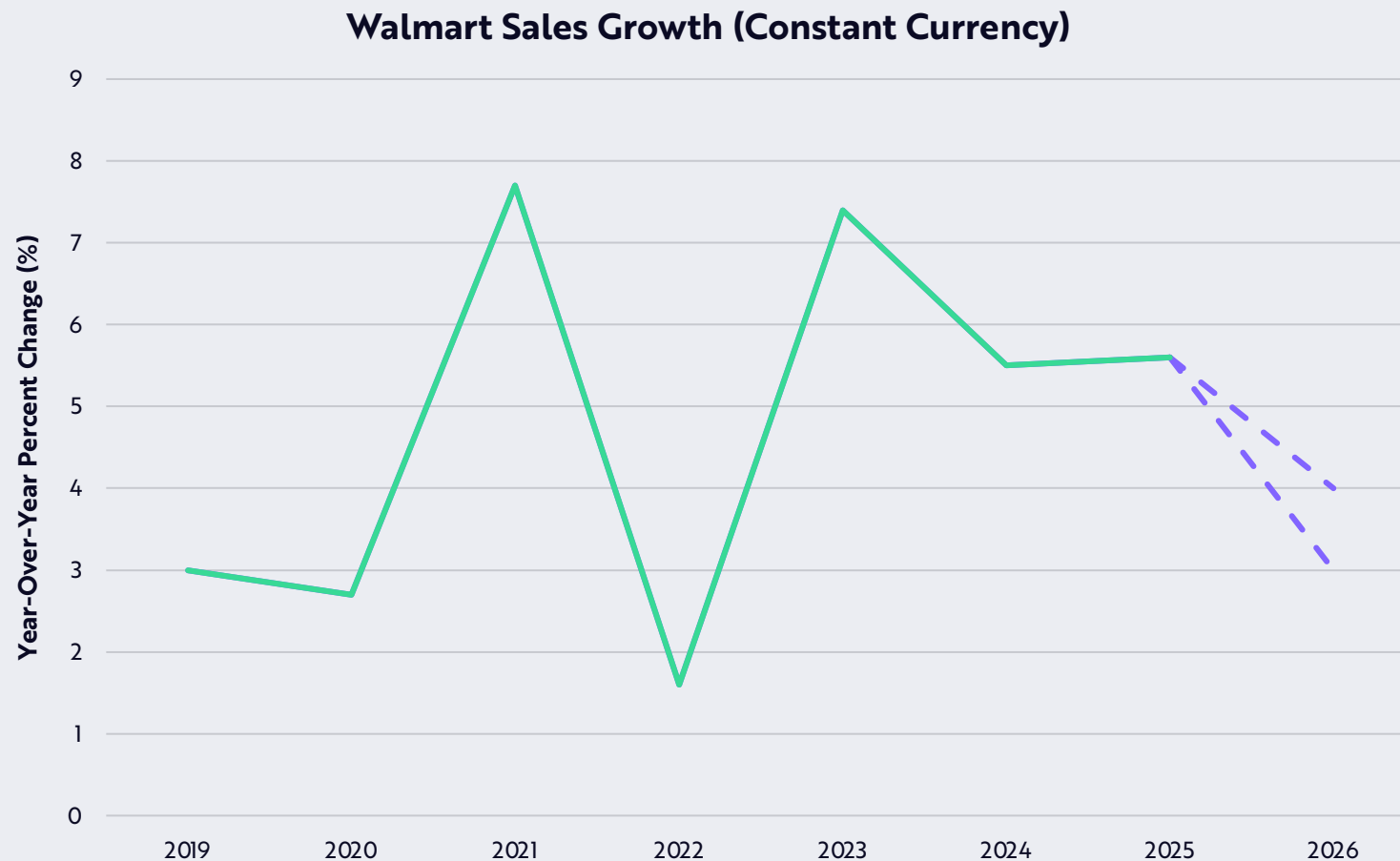
ARK'S VIEW: BEARISH

- As measured by the University of Michigan's Consumer Sentiment survey, consumer sentiment fell below pre-election levels.
- Households appear to be turning cautious and delaying purchases until the impact of new policies become clear.
- Evidence of this caution is a decline in real consumer spending in January and lower guidance from companies like Walmart and Target.

Source: ARK Investment Management LLC, 2025. Chart data from Macrobond. Information as of February 28, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.



Walmart's Lower Guidance Signals Heightened Consumer Caution



ARK'S VIEW: BEARISH

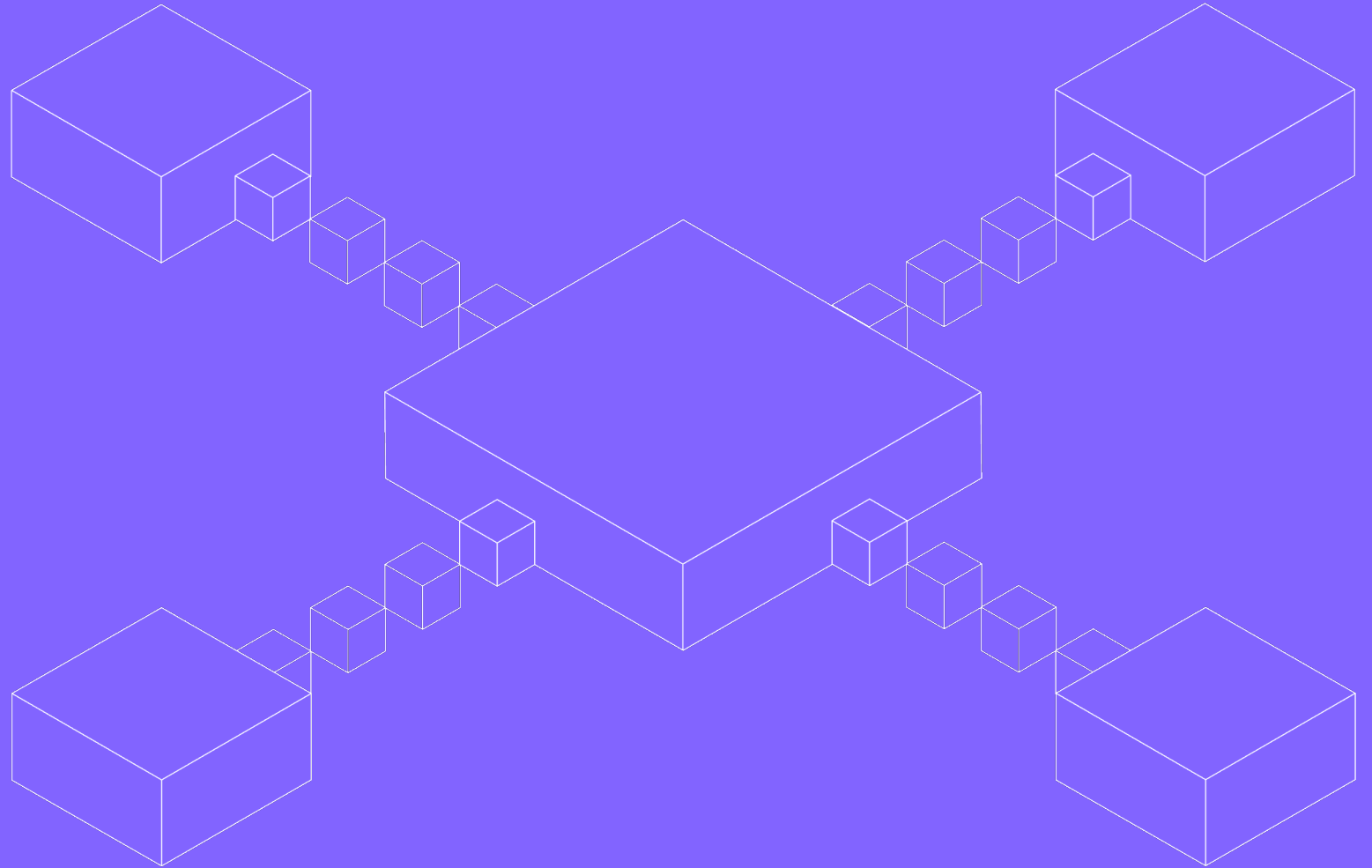
- Walmart likely benefited from preemptive buying during the fourth quarter as consumers rushed to beat tariff hikes.
- The retailer recently lowered its fiscal 2026 constant currency sales growth forecast from 5% last year to 3–4% (the purple lines on the chart), a 30% growth deceleration.
- The shift in guidance underscores growing consumer caution and portends a continued slowdown in retail spending.

Source: ARK Investment Management LLC, 2025. Chart data from Walmart's public earnings reports. Information as of February 28, 2025. For more information on certain terms, please read our Glossary Of Terms in the Appendix of this report. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Forecasts are inherently limited and cannot be relied upon. Past performance is not indicative of future results.



Section 04

Appendix: Glossary Of Terms





Glossary Of Terms

Accumulation Addresses: Defined as those addresses that have received two or more economically meaningful transactions (non-dust transactions) and have never spent funds. Exchange and miner addresses are discarded. "Accumulation balance" refers to coins held in these addresses.

Active Owners: An individual or organization managing the same set of addresses sending and receiving funds. Also known as active entities.

AVIV Ratio: The ratio of active capitalization (market cap adjusted for dormant coins) and investor capitalization (cost basis of the bitcoin secondary market, after a miner has sold their new coins to a counterparty).

Backwardation: Describes when futures trade at a price lower than spot, denoting bullish market sentiment.

BRC-20: A token standard that enables the minting and transaction of fungible tokens via the Ordinals protocol on the Bitcoin network.

Coinblocks Created: The number of coins in the Bitcoin network times the number of blocks at any given day.

Coinblocks Destroyed: The number of coins transacted at any given day times the number of blocks each coin remained dormant.

Contango: Describes when expirational futures contracts are trading at a price higher than spot, suggesting a bearish market environment.

Consumer Price Index (CPI): Measurement that tracks how the average price of a basket of consumer goods and services changes over time. It's often used to calculate inflation.

Delta Cost Basis: An adjusted version of the market cost basis. It is calculated by subtracting the life-to-date moving average of bitcoin's price from its realized price. The measure is used to gauge the downside risk of a bear market. Also known as delta price or delta cap.

Difficulty: Computational power required to validate transactions in the network. "Exa-" and "tera-" hashes per second refer to units of account to a factor of 10^{18} and 10^{12} , respectively. Higher difficulty implies higher network security.

Exchange Supply: The number of bitcoins held in addresses controlled by exchanges.

Expirational Futures Basis: The difference between the price of spot and the price of expirational futures contracts.

Federal Funds Policy Rate: This is the interest rate at which banks lend money to each other overnight. It's set by a country's central bank (like the Federal Reserve in the U.S.) and influences other interest rates throughout the economy.

Fiat Currency: Government-issued money that is not backed by a commodity like gold or silver, but rather by the government that issues it.

Futures Basis: The difference between the price of spot and the price of a perpetual or expirational contract.

Gross Domestic Income (GDI): This is the *nominal* total income earned by a country's residents and businesses, including wages, profits, and taxes minus subsidies. It's a way to measure the economic health of a country, much like GDP. The *real* GDI adjusts for price change by expressing values at base-year prices, not current market prices.

Gross Domestic Product (GDP): This is the *nominal* total value of all goods and services produced in a country over a certain period of time, usually a year. It's another way to measure a country's economic performance. The *real* GDP adjusts for price change by expressing values at base-year prices, not current market prices.

Hash Rate: The estimated computational power mining within and providing security to the Bitcoin network.

Investor Cost Basis: An adjusted version of the market cost basis. It is calculated by subtracting the life-to-date cumulative miner revenue in USD (thermo cap) from realized price. Also known as investor price or investor cap.

Liveliness: The ratio of the sum of coindays created to the sum of coindays destroyed. Liveliness rises when old coins move and decreases when participants hold on to their bitcoin. In essence, it's the ratio of coin movement to coin dormancy in the network.

Locked Supply: The supply held by entities that have <25% probability of spending, as per their historical behavior. Also known as illiquid supply.

Long-term Holding and Holders (LTH): Related to supply last moved 155 days ago or more, the threshold at which the possibility of a bitcoin remaining unmoved increases drastically.

M2: A measure of the US money stock that includes M1 (currency and coins held by the non-bank public, checkable deposits, and travelers' checks) plus savings deposits (including money market deposit accounts), small time deposits under \$100,000, and shares in retail money market mutual funds.

Market Cost Basis: The on-chain volume-weighted average price of the market, calculated by aggregating the value of all bitcoins in circulation at the time when they last moved. Also known as realized price or realized cap.

Miner Revenue: The number of bitcoins (in USD value) block miners obtain for securing the network.



Glossary Of Terms, Continued

MVRV Ratios: Market cap divided by different on-chain cost bases of the market, such as realized cap or short-term-holder realized cap.

MVRV Z-Score: Defined as the ratio of the difference of market cap and realized cap to the cumulative, inception-to-date standard deviation of market cap.

Natural Rate of Interest: Theoretical interest rate that at which the economy is neither expanding nor contracting.

Net Realized Profit/Loss (NRPL): The difference between realized profit and realized loss, normalized by market cap.

Net Unrealized Profit/Loss (NUPL): The difference between unrealized profit and unrealized loss, normalized by market cap. It measures current value relative to the aggregate cost basis (realized cap) of the market to determine how much the network is in profit or loss.

On-Chain: Refers to metrics or economic activity occurring on the blockchain ledger of most cryptocurrencies.

On-Chain Mean: Developed collaboratively by ARK Invest and Glassnode, on-chain mean is calculated by dividing the cost basis capitalization of investors—the secondary market of the Bitcoin network—by the number of active coins in the network based on their aggregate time of dormancy proportional to total supply. Also known as “active-investor price” or “true market mean.”

Ordinals: Refers to the creation of non-fungible tokens (NFTs) in the Bitcoin network by making Inscriptions, where metadata such as images or videos are attached to individual satoshis (the smallest unit of account).

Patoshi: Entity estimated to be Satoshi Nakamoto, the creator and first miner of bitcoin.

Perpetual Futures Basis: The difference between the price of spot and the price of non-expirational futures contracts.

Puell Multiple: Miner revenue (USD) divided by the 365-day moving average of miner revenue (USD). It measures miner earnings relative to their yearly average.

Realized Returns (SOPR): The ratio reached by dividing the average price of bitcoins spent that day by the average price when they last moved. In essence, it is the ratio of price sold to price bought for the coins that moved that day. Also known as spent output ratio, or SOPR.

Regional Cumulative Price Change: The sum of month-over-month (30-day) price action during the business hours of the major financial hubs worldwide: New York for the US, London for Europe, and Hong Kong for Asia.

Seller Exhaustion Constant: A metric created by ARK to measure the convergence of two market factors: high losses denoting capitulation and low volatility denoting market exhaustion.

Short-term Holding and Holders (STH): Related to supply that moved in the last 155 days, the threshold at which the potential for a bitcoin to move again increases drastically.

SOPR: The Spent Output Profit Ratio is calculated by dividing the realized value of a spent output (in USD) divided by the dollar value at the point of its creation. In other words, it divides the aggregate price of coins sold by the aggregate price where those coins were initially bought.

Supply in Profit (Percentage): The percentage of bitcoins currently at a higher price compared to the price at which they last moved.

S&P 500 Index: Short for “The Standard and Poor’s 500,” it is a stock market index tracking the performance of 500 of the largest public companies in the United States.

Time-weighted Turnover: The number of bitcoins traded that day, multiplied by the amount of time each coin had remained dormant. Also known as coindays destroyed.

Transaction Volume: The number of bitcoins that changed hands on any given day.

Velocity-Adjusted Cost Basis: It subtracts the cumulative dollar value of coins spent over time from the general cost basis of the market (realized price). Also known as balanced price is (the smallest unit of account).



For more research on disruptive innovation visit www.ark-invest.com

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ARK aims to educate investors and to size the potential opportunity of Disruptive Innovation, noting that risks and uncertainties may impact our projections and research models. Investors should use the content presented for informational purposes only, and be aware of market risk, disruptive innovation risk, regulatory risk, and risks related to Deep Learning, Digital Wallets, Battery Technology, Autonomous Technologies, Drones, DNA Sequencing, CRISPR, Robotics, 3D Printing, Bitcoin, Blockchain Technology, etc. **Cryptocurrency Risk.** Cryptocurrencies (also referred to as "virtual currencies" and "digital currencies") are digital assets designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which is bitcoin. Cryptocurrency generally operates without central authority (such as a bank) and is not backed by any government. Cryptocurrency is not legal tender. Federal, state and/or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The market price of bitcoin and other cryptocurrencies have been subject to extreme fluctuations. Similar to fiat currencies (i.e., a currency that is backed by a central bank or a national, supra-national or quasi-national organization), cryptocurrencies are susceptible to theft, loss and destruction. Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware, which may also affect the price of cryptocurrencies. **Cryptocurrency Tax Risk.** Many significant aspects of the U.S. federal income tax treatment of investments in bitcoin and other cryptocurrencies are uncertain and still evolving.

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