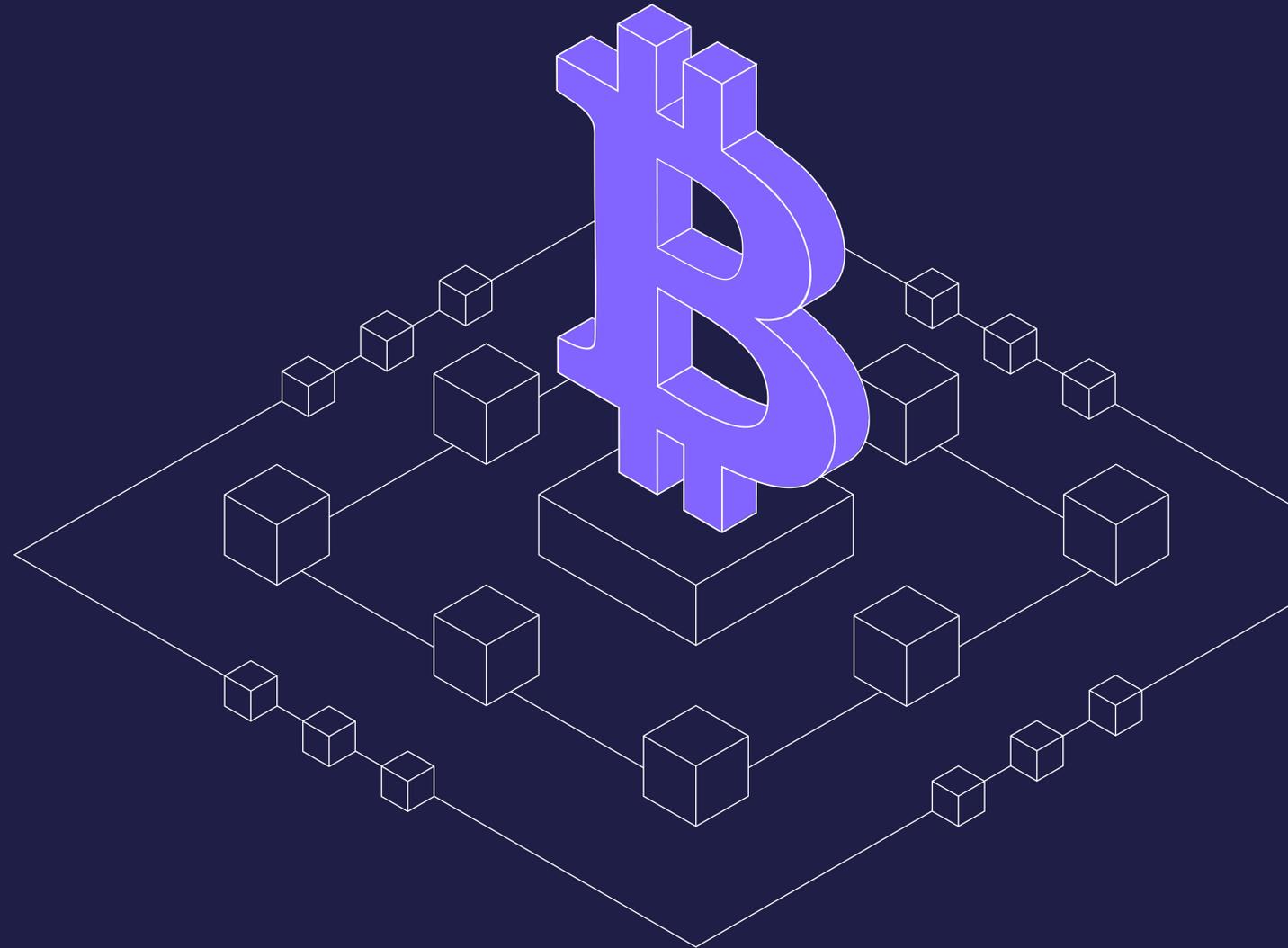


January 2025

THE BITCOIN MONTHLY

2025 BEGINS ON STEADY FOOTING



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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

01

Market Summary

02

Bitcoin's Consolidation Has Been Healthy

03

The Dollar And Gold Appreciated

04

Appendix: Glossary Of Terms



Section 01

Market Summary





Bitcoin Steadied As The Dollar And Gold Strengthened

Bitcoin's Consolidation Has Been Healthy

- During January, bitcoin's price increased 9.7%, closing the month at \$102,412.
- The bitcoin price closed above its short-term-holder (STH) cost basis, its 200-day moving average, and its on-chain mean at \$91,924, \$77,532, and \$63,381, respectively.
- As price consolidated below its high at \$109,356, the bitcoin balance in US spot ETFs reached a new high of 1.17 million.
- Since December, the premium on bitcoin perpetual futures in offshore crypto exchanges dropped below the premium on 3-month futures, usually an indicator that the derivatives market remains in moderate, not overheated, territory.

The Dollar And Gold Appreciated

- Gold price appreciated, perhaps in response to tariff fears, even as the US dollar strengthened, sending mixed signals.
- Signs of slower rent growth are beginning to calm inflation fears.

ARK'S KEY TAKEAWAYS

- During January, bitcoin's price increased 9.7% to \$102,412.
- Bitcoin held above crucial supports at \$91,924, \$77,532, and \$63,381.
- Spot bitcoin ETF assets under management in the US hit new highs.
- Both the dollar and the gold price appreciated, sending mixed signals about inflation, but slower rent inflation was reassuring.



News Of The Month

[MicroStrategy Expands '21/21 Plan' With \\$2 Billion Preferred Stock Offering For Bitcoin Purchases](#)

[Czech National Bank Weighs Bitcoin Purchases For Potential Reserve Asset Diversification](#)

[South Korea Seeks To Lift Ban On Institutional Trading Of Cryptocurrencies](#)

[Bhutan SAR Intends To Adopt BTC, ETH, And BNB As Part Of Its Strategic Reserves](#)

[Tether Licenses In El Salvador](#)

[US Government Says Stolen Bitcoin From 2016 Bitfinex Hack Should Be Returned To The Exchange 'In-Kind'](#)

[Bitstamp To Roll Out Regulated Derivatives Trading In Europe](#)

[US Court Overturns Tornado Cash Sanctions In Pivotal Case For Crypto](#)

[Morgan Stanley CEO Ted Pick Says Bank Will Work With US Regulators On Offering Crypto](#)

[Cynthia Lummis To Chair Senate Panel On Digital Assets](#)

[President Trump Tasks Working Group To Evaluate Creation Of National Crypto Reserve](#)

[SEC Revokes Banking Rule That Blocked Wall Street Banks From Adopting Crypto](#)

[Trump's Media Company Launches Truth.Fi, A Fintech With Crypto Ambitions](#)

[Banks Can Serve Crypto Clients As Long As They Can Manage The Risk, Fed Chair Jerome Powell Says](#)

[Tether Brings Its \\$140 Billion USDT Stablecoin to Bitcoin And Lightning Networks](#)



Bitcoin's On-Chain Activity Remains Healthy, Despite Declining Transaction Volume

	Bitcoin Metrics ¹	Unit	January 2025	1M Change	1Y Change	ARK's View	Upgrade/Downgrade ³
Network Security	<u>Mining Difficulty</u>	Exahash/SEC ¹ (Thousands)	464.3	-1.5%	+53.6%	Bullish	No Change
	<u>Miner Revenue</u> (7-Day Moving Average)	USD (Millions)	46.3	+4.5%	+8.8%	Bullish	↑
Network Usage	<u>Active Owners</u> ² (Active Entities, 7-Day Moving Average)	Thousands	217.9	+8.2%	-4.2%	Neutral	↑
	<u>Transaction Volume</u> ² (7-Day Moving Average)	BTC (Thousands)	82.9	-12.2%	-47.1%	Bearish	No Change
Holder Behavior	<u>Long-Term-Holder Supply</u> ² (Coins Held For 155 Days+)	BTC (Millions)	13.09	-0.4%	-6.7%	Bearish	No Change
	<u>Locked Supply</u> ² (Illiquid Supply)	BTC (Millions)	14.9	+0.6%	+6.7%	Bullish	No Change
	<u>Time-Weighted Turnover</u> ² (Coindays Destroyed, 7-Day Median)	Coindays (Millions)	9.4	-31.6%	-52.1%	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 January 31, 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.

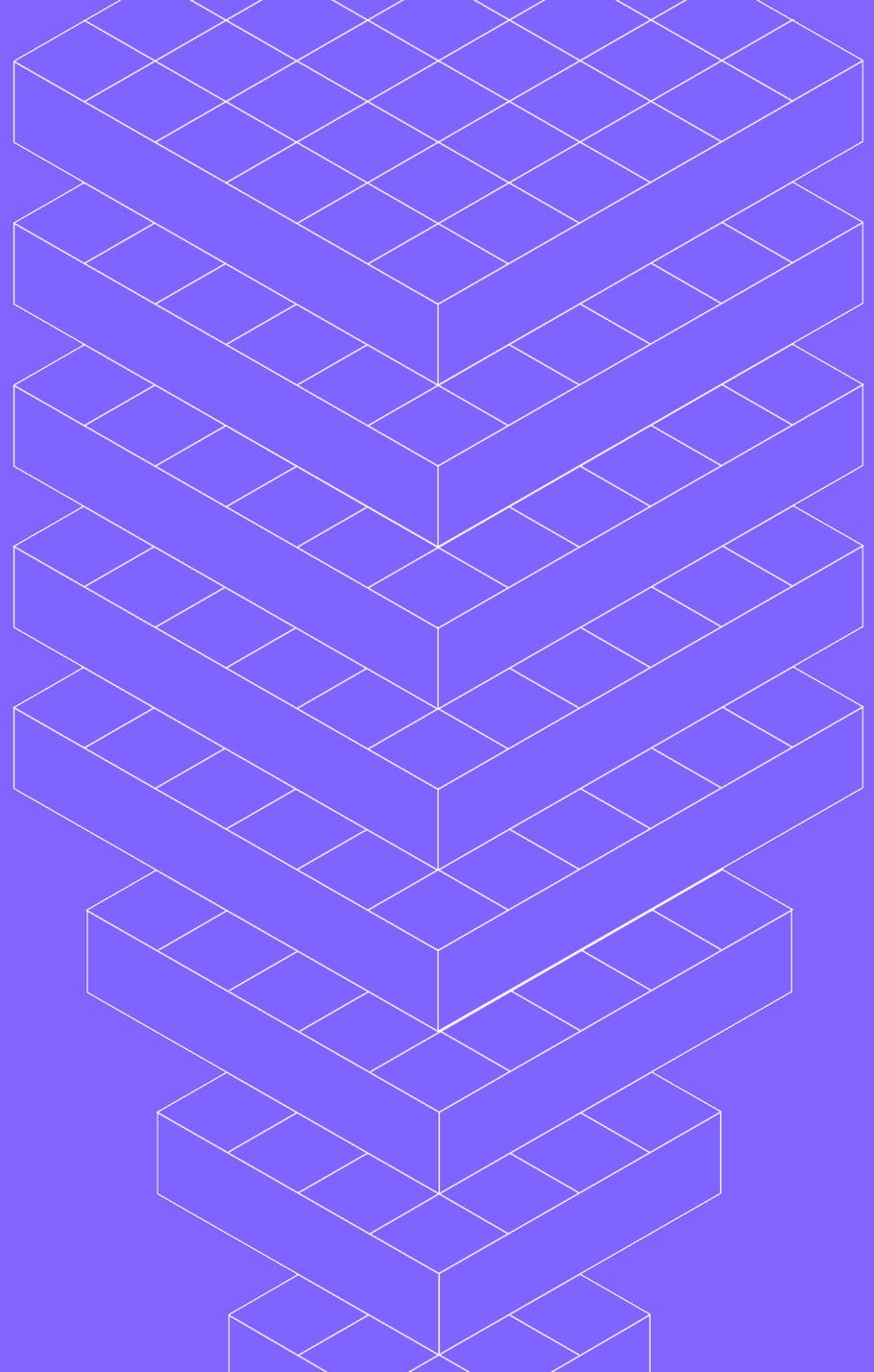


Bitcoin's Cost Bases And Signals From The Derivatives Markets Remain Net Positive

	Bitcoin Metrics ¹	Unit	January 2025	1M Change	1Y Change	ARK's View	Upgrade/ Downgrade ³
Long-Term Valuation	<u>Market Cost Basis</u> (Realized Price)	USD	\$42,778	+4.3%	+87.5%	Bullish	No Change
	<u>Percent Supply In Profit</u>	pp	94.5	+9.8	+9.1	Neutral	No Change
Short-Term Valuation	<u>Short-Term-Holder Cost Basis²</u> (STH Realized Price)	USD	\$91,924	+5.7%	+132.9%	Bullish	No Change
	<u>Realized Market Returns²</u> (SOPR-1, 7-Day Moving Average)	pp	13.4	+0.2	+6.7	Neutral	No Change
Market Sentiment	<u>Perpetual Futures Basis</u> (Binance, Estimated)	pp	-0.05	0	-0.01	Bullish	No Change
	<u>Expirational Futures Basis</u> (Quarterly, All Exchanges, Annualized)	pp	11.2	-1.5	+2	Neutral	↓

[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 January 31, 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.

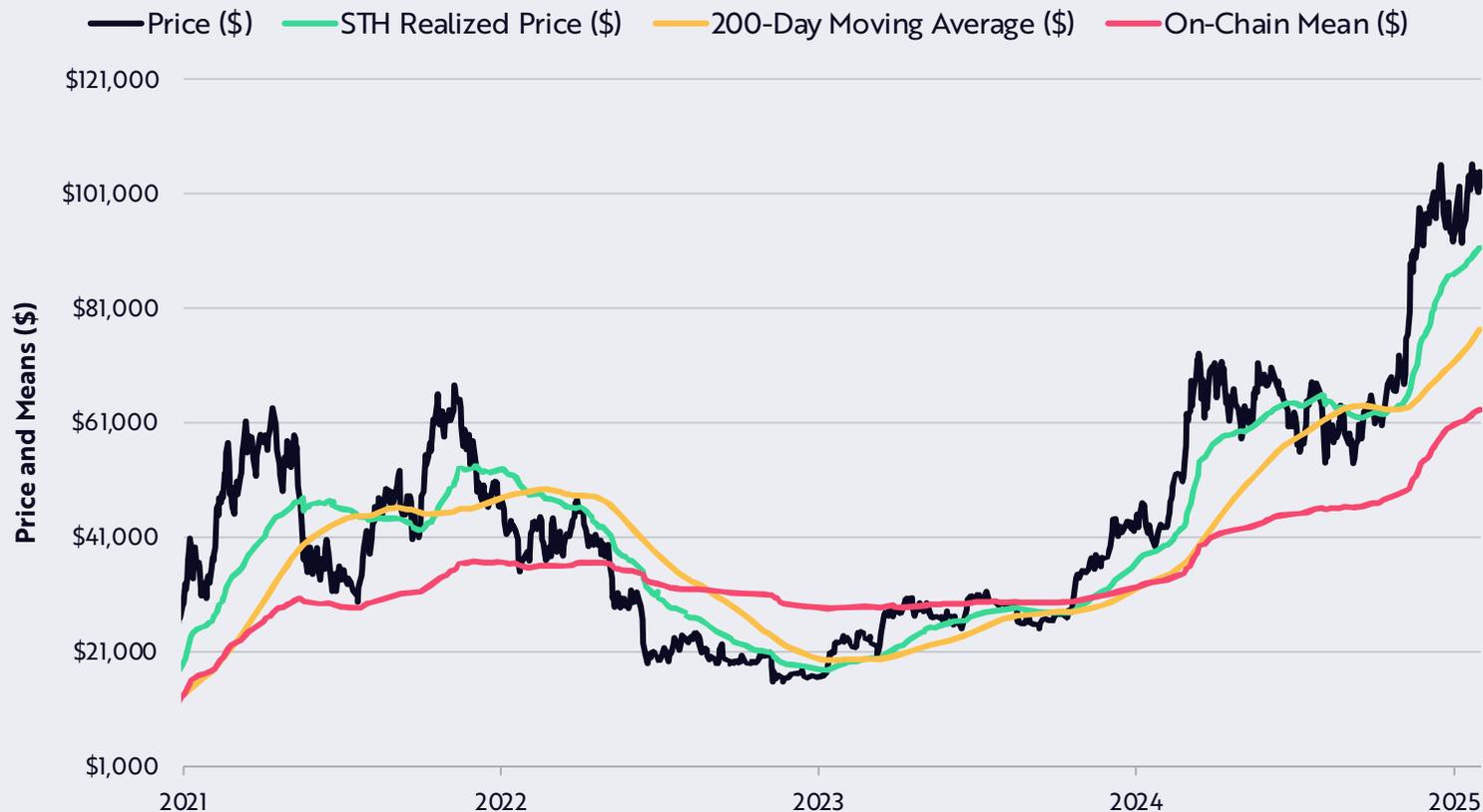
Bitcoin's Consolidation Has Been Healthy





Bitcoin Approached Its Short-Term-Holder Cost Basis

Bitcoin Mean Reversion



ARK'S VIEW: BULLISH

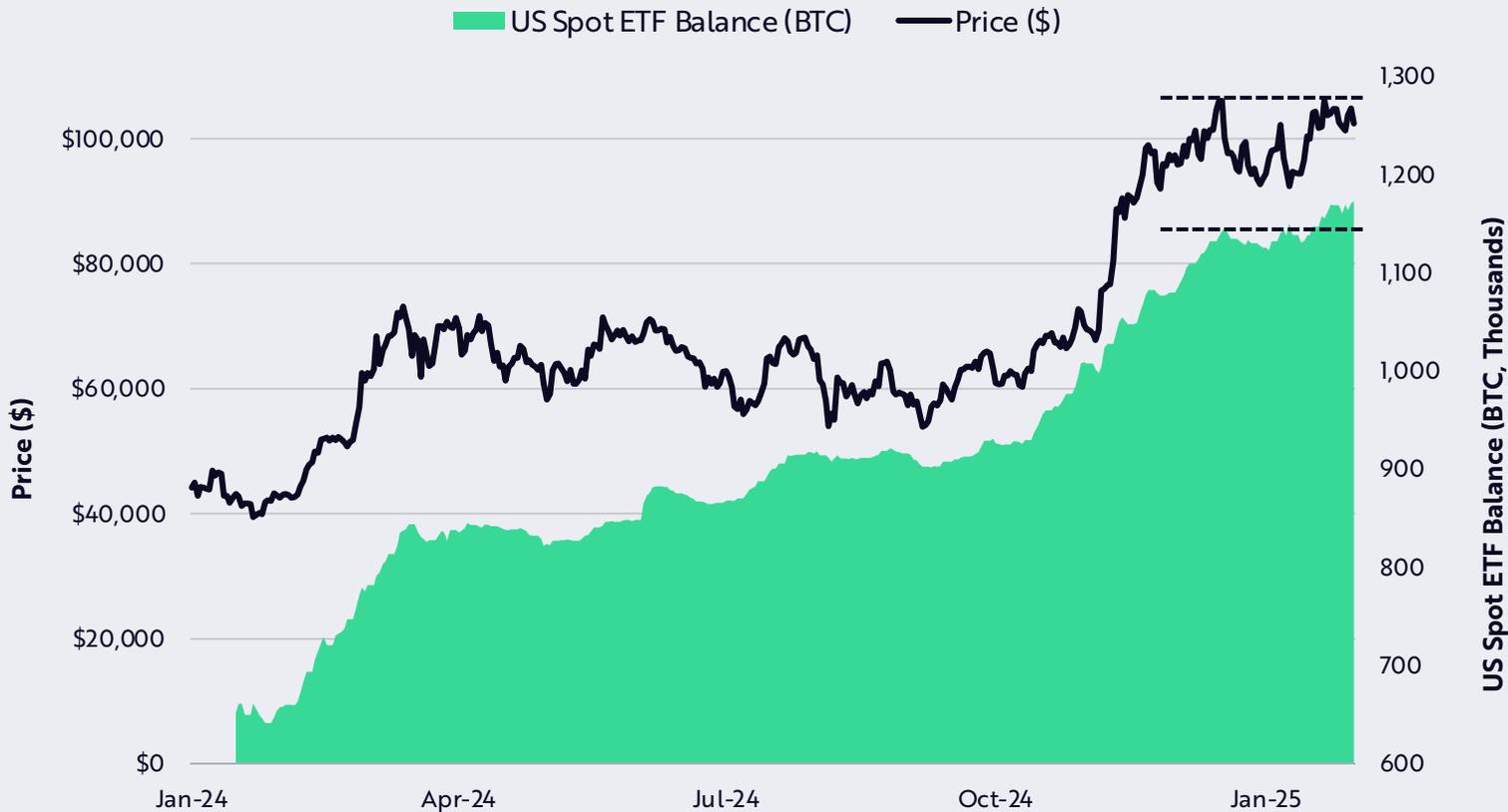
- During January, bitcoin's price increased 9.7%, closing the month at \$102,412.
- The bitcoin price closed above its short-term-holder (STH) cost basis, its 200-day moving average, and its on-chain mean at \$91,924, \$77,532, and \$63,381, respectively.
- On January 2, bitcoin briefly touched its STH cost basis as tariff war concerns hit risk-on assets generally.

Source: ARK Investment Management LLC, 2025. Chart data from Glassnode. Information as of December 31, 2024. 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.



Spot Bitcoin ETF AUM Reached New Highs Amid Price Consolidation

Bitcoin In US Spot ETF Balance¹



ARK'S VIEW: BULLISH

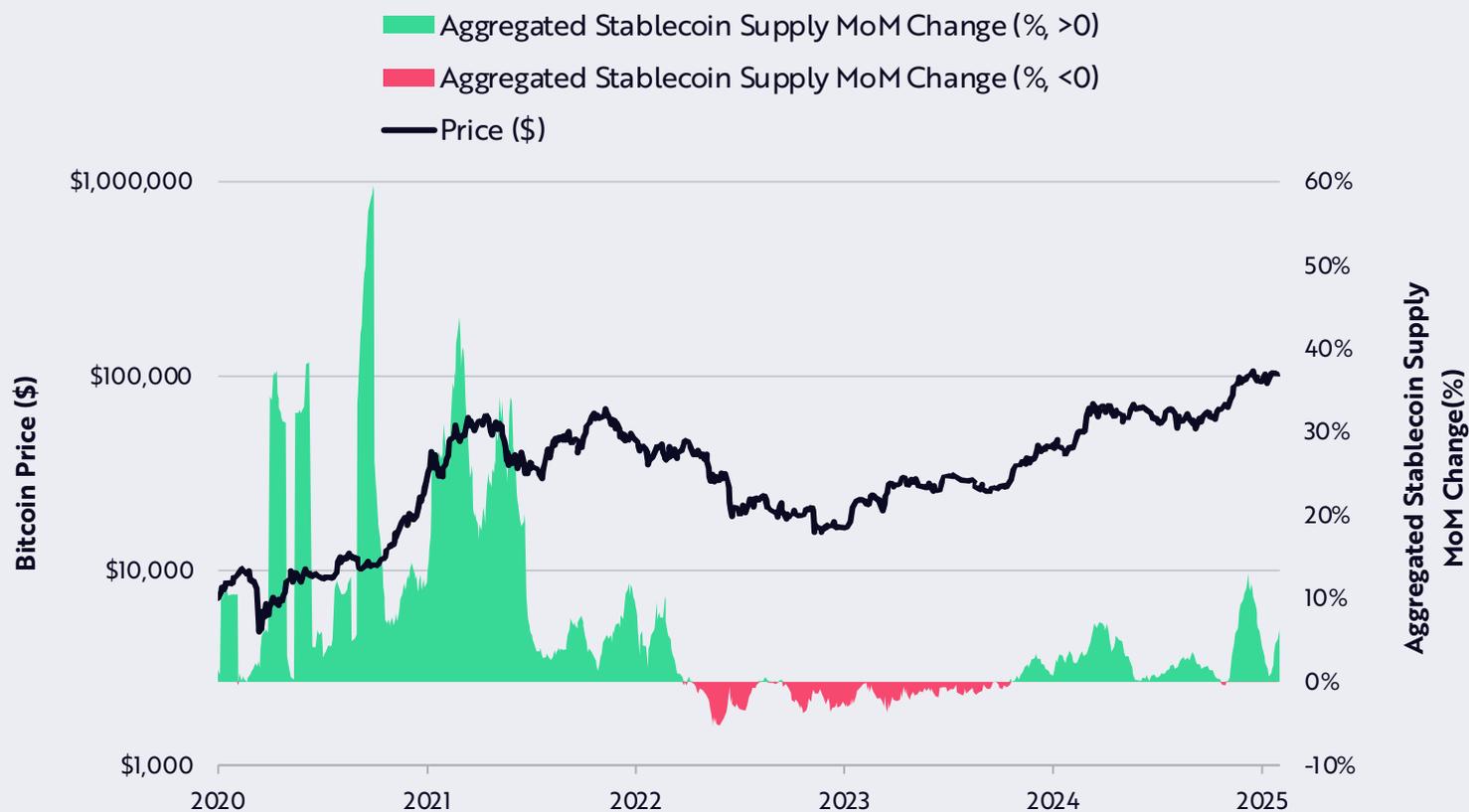
- Since late November, bitcoin's price has consolidated between \$89,000 and \$109,000, as the bitcoin in US spot ETFs hit a new high at 1.17 million.
- The rising balance suggests consistent demand for bitcoin as the price has consolidated.

[1] DEFI is not included. Source: ARK Investment Management LLC, 2025. Chart data from Glassnode. Information as of January 31, 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.



Stablecoin¹ Supply Suggests Growth In The Market's Purchasing Power

Stablecoin Supply MoM Change



ARK'S VIEW: BULLISH

- Since 2023, stablecoin supply has increased month-over-month with little interruption.
- Higher stablecoin issuance suggests more purchasing power for bitcoin in the crypto ecosystem.

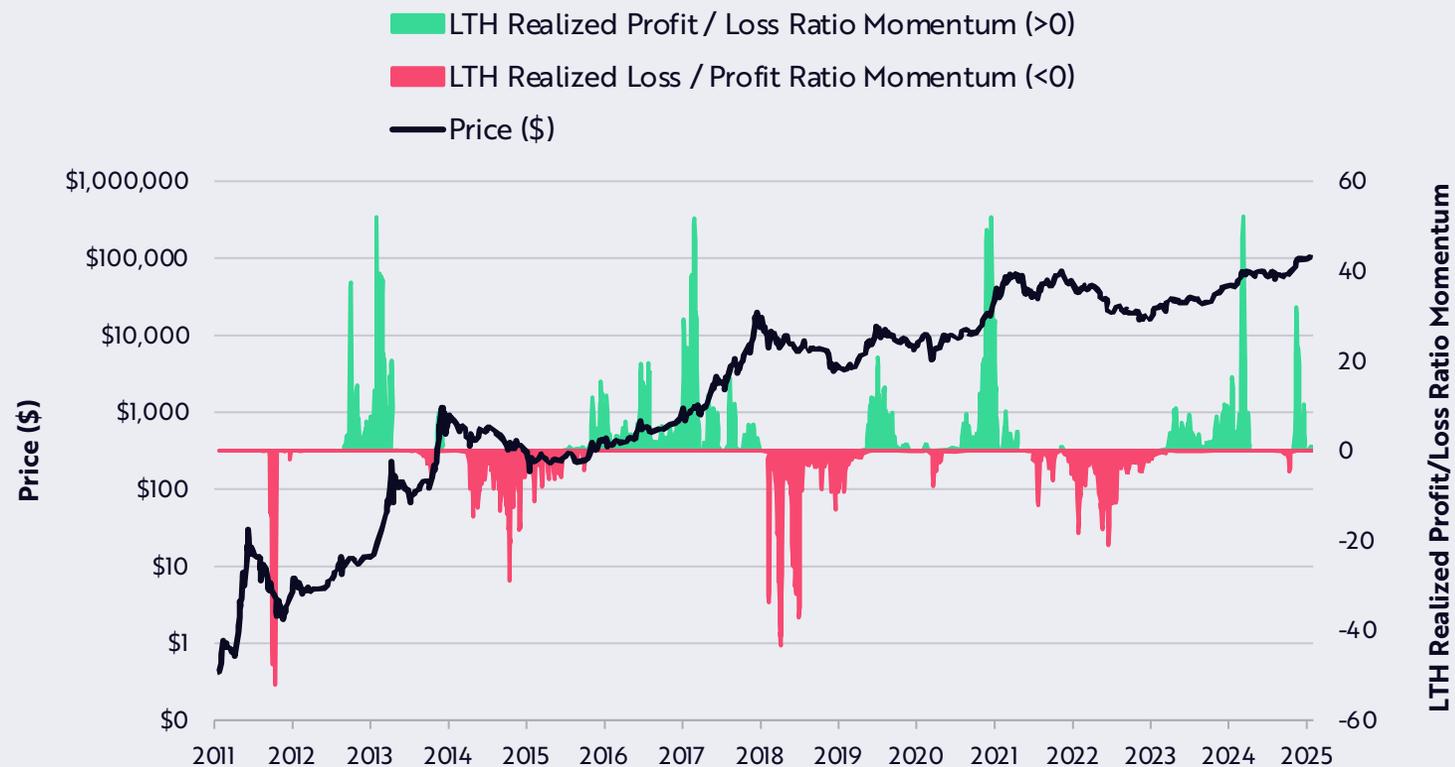
[1] Includes USDT, USDC, BUSD, DAI, and TUSD. Stablecoins are a type of digital asset whose value is pegged to another asset, most commonly USD. Bitcoin is not a stablecoin. Source: ARK Investment Management LLC, 2025. Chart data from Glassnode. Information as of January 31, 2025. For more information 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.



Long-Term Holders' Realized Profits Outpaced Realized Losses

Bitcoin LTH Realized Profit/Loss Ratio Momentum

(7-Day Average vs. 365-Day Average)



ARK'S VIEW: BULLISH

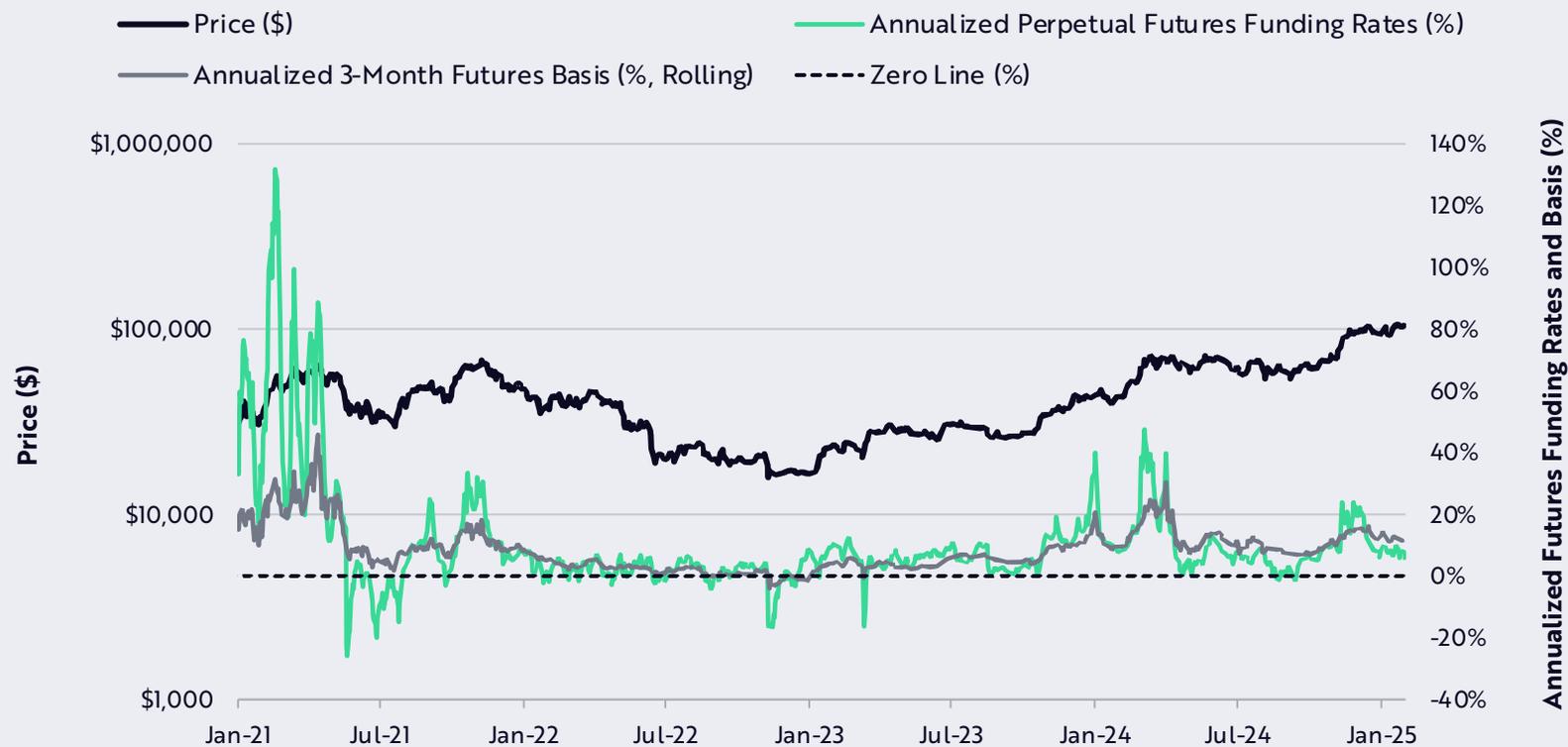
- Bitcoin's long-term-holder (LTH) realized profit/loss ratio momentum remains positive, suggesting bull market conditions, as shown in green.
- Positive momentum also suggests that short-term profits are outpacing long-term profits, a sign of healthy, recent demand.
- The LTH realized profit/loss ratio momentum is calculated by measuring the 7-day average of LTH realized profits over realized losses against the 365-day average of the same ratio.

Source: ARK Investment Management LLC, 2025. Chart data from Glassnode. Information as of January 31, 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.



The Derivatives Market Suggests That Demand Is Measured, Not Speculative

Bitcoin Perpetual Futures Funding Rates¹ VS. 3-Month Futures Basis²



ARK'S VIEW: NEUTRAL

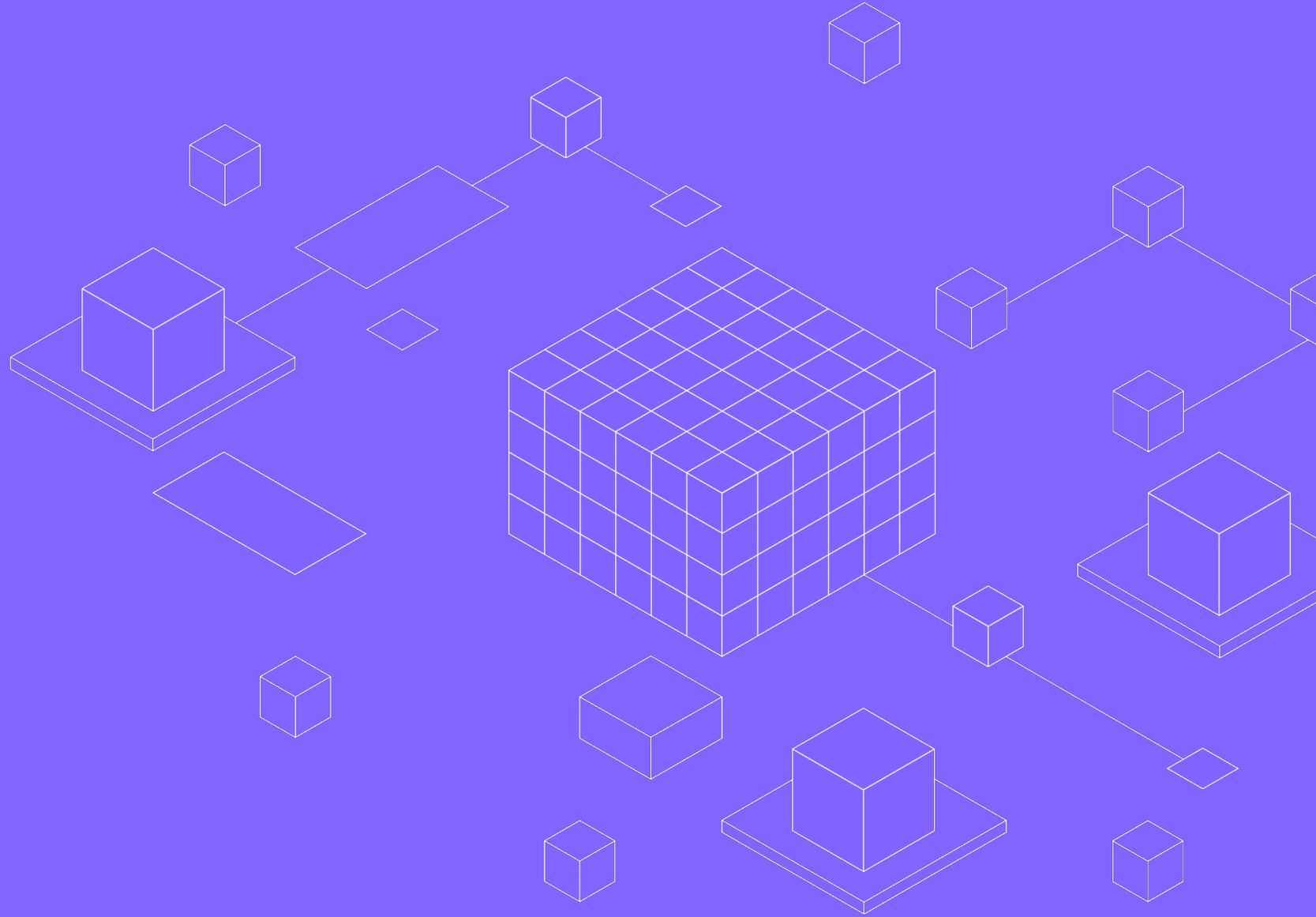
- Since December, the premium on bitcoin perpetual futures in offshore crypto exchanges has fallen below the premium on 3-month futures, suggesting that the derivatives markets are not overheating.
- With positive funding rates, long perpetual contract owners are forced to pay shorts on a recurring basis. A diminished premium over spot would suggest that long interest is measured, not excessive.

[1] Includes BitMEX, Bitfinex, Binance, Bybit, Kraken, Deribit, Crypto.com, Huobi, OKX, and Bitget. [2] Includes Binance, Bybit, Deribit, and OKX. Source: ARK Investment Management LLC, 2025. Chart data from Glassnode. Information as of January 31, 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

The Dollar And Gold Appreciated





The US Dollar Resumed Its Strengthening Trend

US Dollar Index (DXY)



ARK'S VIEW: NEUTRAL

- In early February, the Trump administration followed through on its long-standing threat to impose tariffs on Canada, Mexico, and China, sparking market volatility and sharp declines in global stock and crypto markets.
- Amid economic and global trade uncertainty, investors sought safety in the U.S. dollar.

Source: ARK Investment Management LLC, 2025. Chart data from Macrobond. Information as of January 31, 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 Held Steady As The Gold Price Gained On Tariff Risks

Bitcoin-to-Gold Price Ratio



ARK'S VIEW: NEUTRAL

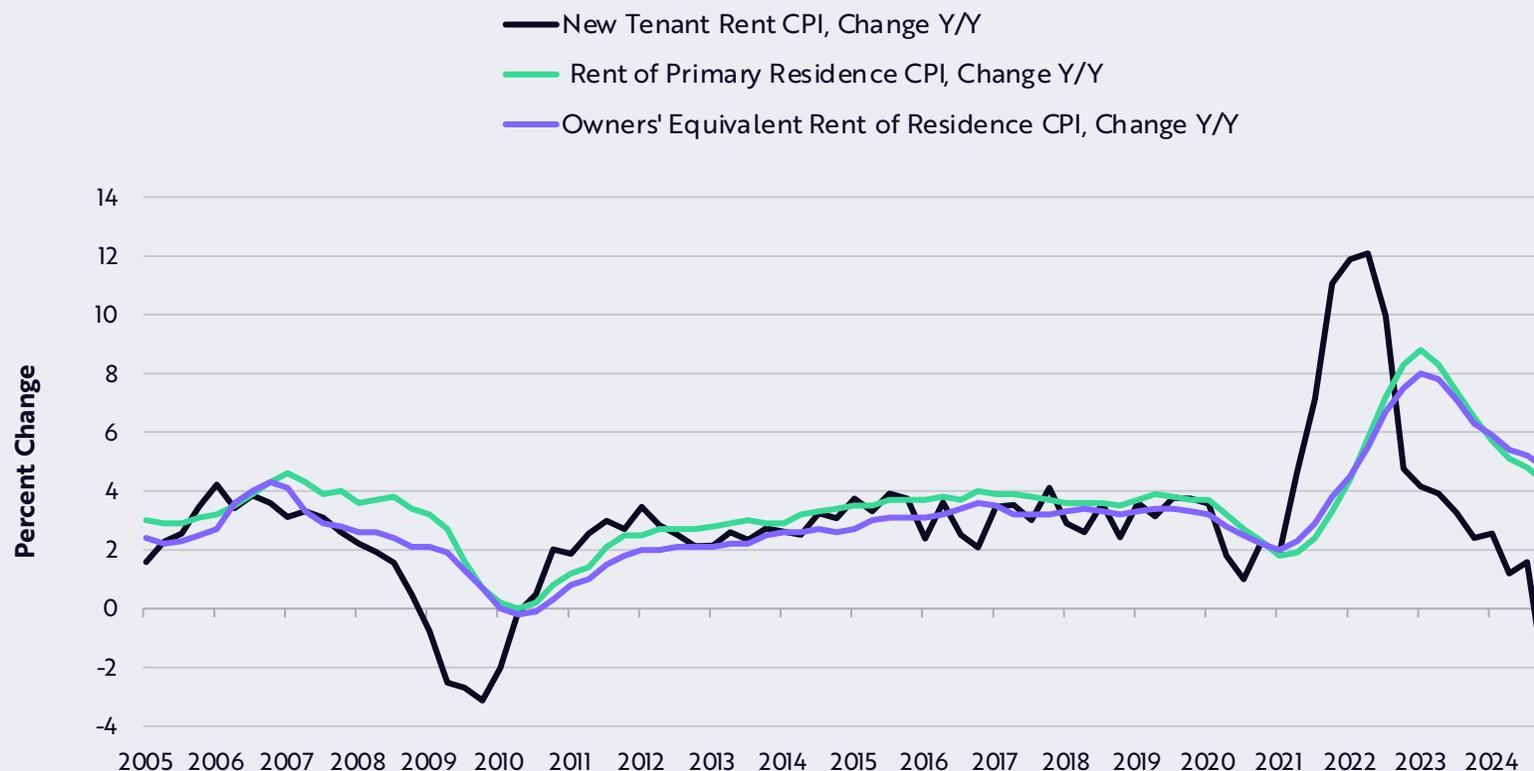
- In the face of tariffs concerns, a shortage of physical gold in London raised concerns about its availability, compounding the bullish sentiment.
- While the price of gold rallied on trade and supply concerns, the price of bitcoin remained stable, suggesting a short-term divergence in safe-haven demand for traditional versus digital assets.

Source: ARK Investment Management LLC, 2025. Chart data from Macrobond. Information as of January 31, 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.



Signals Suggesting Slower Rent Increases Are Easing Inflation Concerns

New Tenant Rent CPI VS. Rent Of Primary Residence and Owners' Equivalent Rent



ARK'S VIEW: BULLISH

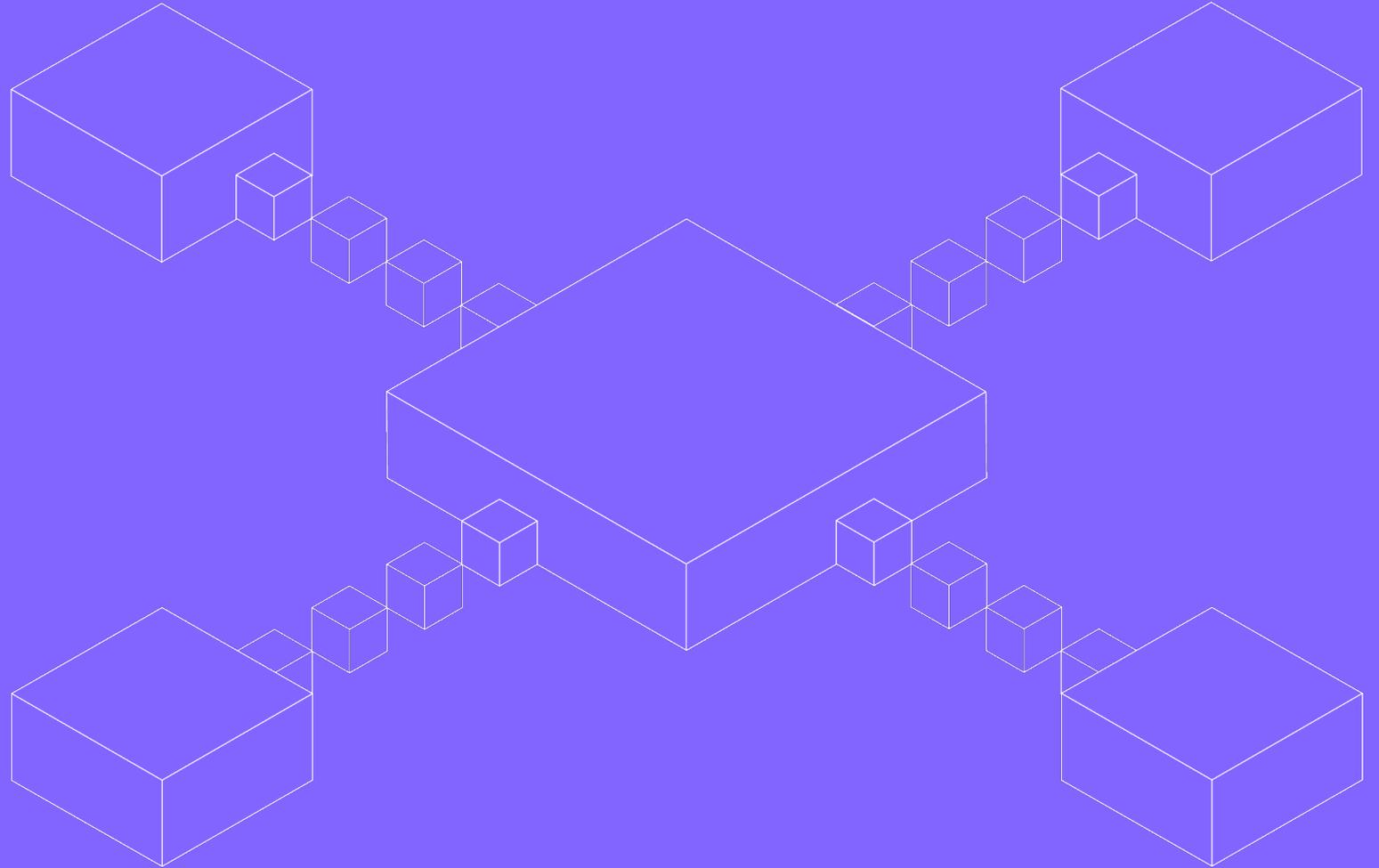
- New tenant rents are declining, suggesting that housing price pressures and broad-based inflation could surprise on the low side of expectations.
- Rent is a 35% component of the Consumer Price Index (CPI).

Source: ARK Investment Management LLC, 2025. Chart data from Macrobond: CPI components from US Labor Department via Bloomberg. Information as of January 31, 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).



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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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