

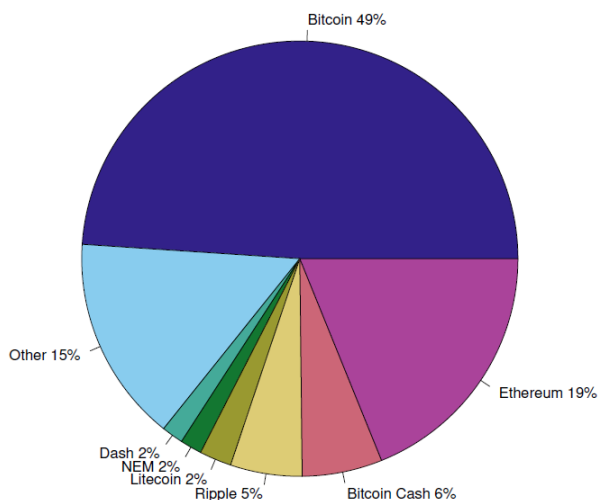
History/Background

Bitcoin is one of a number of digital currencies, or cryptocurrencies, that exist in the marketplace today. Bitcoin was created by a programmer or group of programmers using the name Satoshi Nakamoto in 2009 as a medium to complete online financial transactions. Bitcoin and other cryptocurrencies are peer to peer systems where transactions can be accomplished without a third party, financial institution.

The network is based on open source code that provides cryptographic proof of transactions using blockchain technology to create a shared but anonymous public ledger of all transactions. Blockchain is a method of storing data such that each new data element embeds a copy of the prior elements all the way back to the beginning. The network relies on a system of digital encryption checks and balances to verify and process each transaction to the new blockchain.

As of September 2017, it is estimated that more than 1,000 cryptocurrencies exist with a total market value of \$140 billion. Seven cryptocurrencies represent roughly 85% of the total value of digital currencies and Bitcoin is estimated to represent roughly 49%.

Cryptocurrency Market Capitalization Distribution



Source: What Are Cryptocurrencies? (Ellington Management Group, September 2017)

Advantages of Cryptocurrencies

As a medium of exchange, digital currencies have a number of advantages including:

- No financial intermediary involvement required
- Limited transaction fees
- Transparency of all transactions
- Anonymity of user information

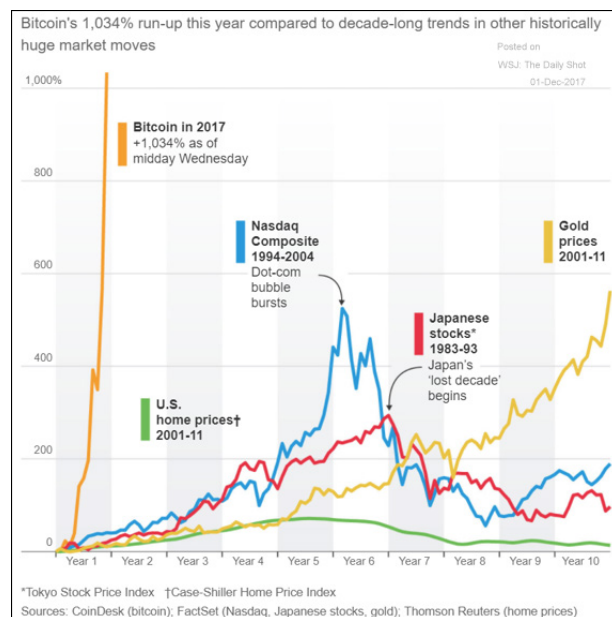
Challenges of Cryptocurrencies

The nature of these digital currencies also introduces a number of potential challenges:

- Limited and changing regulation
- Possible illegal activity
- Permanency of records
- Volatility of values

Cryptocurrency as an Investment

Since its launch, Bitcoin has also taken on some of the characteristics of an investable asset. In fact, Bitcoin futures contracts will soon begin trading on both the CME and the CBOE. The price of the currency advanced more than 800 fold since late 2012. In 2017, Bitcoin has received much attention due to its meteoric rise and its significant volatility. It is estimated that more than 100 hedge funds with more than \$2.0 billion in assets have been launched to capitalize on this perceived opportunity. The volatility of the value of Bitcoin makes it a candidate for speculators but may compromise its legitimacy as a medium of exchange. Many observers note that the Bitcoin experience is more extreme than many recent bubble episodes.



Source: Wall Street Journal (Daily Shot 12/1/17)

ACG's Position

The key to long-term success is maintaining a disciplined strategic approach to investing that embraces diversification and minimizes downside risk over time. Prudent risk taking is appropriate and necessary for the generation of long-term growth. However, highly speculative investments in early stage opportunities may expose an investment program to capital losses that are imprudent. Despite concerns about any single cryptocurrency investment, the underlying blockchain technology may present significant future process enhancements and investment opportunities.

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