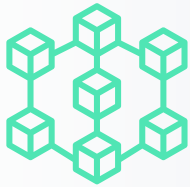


WHAT IS BITCOIN?

Bitcoin (BTC) is a decentralized digital currency created in 2009 by an anonymous entity known as **Satoshi Nakamoto**. It operates on a peer-to-peer network, allowing users to send and receive payments without intermediaries like banks or governments.

HOW IT WORKS



BLOCKCHAIN TECHNOLOGY

Bitcoin transactions are recorded on a public ledger called the blockchain, ensuring transparency and security.



MINING

New Bitcoins are created through a process called mining, where powerful computers solve complex algorithms to validate transactions.



FIXED SUPPLY

There will only ever be 21 million Bitcoins, making it a deflationary asset, unlike fiat currencies subject to inflation.

A BRIEF HISTORY

2009: Bitcoin's genesis block is mined, marking the birth of cryptocurrency.

2010: The first real-world Bitcoin transaction: 10,000 BTC used to buy two pizzas.

2017: Bitcoin hits \$20,000 for the first time, sparking mainstream attention.

2020-2021: Institutional adoption surges, with corporations like MicroStrategy and Tesla adding Bitcoin to their balance sheets.

2024: Bitcoin spot ETFs launch, attracting billions in assets from retail investors and some of the largest pensions.

THE INVESTMENT OPPORTUNITY

WHY IT MATTERS

Digital Gold: Bitcoin is often called digital gold due to its scarcity and ability to hedge against ongoing fiat currency devaluation and any other causes of inflation, like deglobalization and energy shortages.

Diversification: With historically low correlation to traditional assets, it has enhanced portfolio resilience in volatile markets.

	Bitcoin	Gold	US Large Cap Equity	US Bonds	US Cash	US Small Cap Equity	US Mid Cap Equity	Real Estate	Hedge Funds	Int'l Equity	Emerging Markets Equity
Bitcoin	1.00	0.14	0.29	0.03	0.01	0.31	0.29	0.21	0.44	0.15	0.13
Gold	0.14	1.00	0.12	0.39	0.07	0.10	0.06	0.17	0.25	0.25	0.21
US Large Cap Equity	0.29	0.12	1.00	0.13	0.05	0.78	0.83	0.59	0.75	0.45	0.30
US Bonds	0.03	0.39	0.13	1.00	0.02	0.18	0.11	0.37	0.61	0.25	0.10
US Cash	0.01	0.07	0.05	0.02	1.00	0.04	0.01	0.05	0.18	0.03	0.01
US Small Cap Equity	0.31	0.10	0.78	0.18	0.04	1.00	0.96	0.71	0.86	0.48	0.25
US Mid Cap Equity	0.29	0.06	0.83	0.11	0.01	0.96	1.00	0.64	0.86	0.48	0.23
Real Estate	0.21	0.17	0.59	0.37	0.05	0.71	0.64	1.00	0.75	0.40	0.22
Hedge Funds	0.44	0.25	0.75	0.61	0.18	0.86	0.86	0.75	1.00	0.83	0.81
Int'l Equity	0.15	0.25	0.45	0.25	0.03	0.48	0.48	0.40	0.83	1.00	0.59
Emerging Markets Equity	0.13	0.21	0.30	0.10	0.01	0.25	0.23	0.22	0.81	0.59	1.00

THE INVESTMENT OPPORTUNITY (CONT.)

Macro Hedge: Bitcoin could serve as a safeguard against systemic risks like mounting global debt, inflation, and overreach from central authorities (e.g., CBDCs).

BY THE NUMBERS

+25,000%

Over the past decade, Bitcoin has delivered **unparalleled returns**. From November 30, 2014 through November 30, 2024, BTC had a total return of 25,412% (78.16% annualized).

>\$100B

Through November 2024 (less than 11 months after their launch), the **spot Bitcoin ETFs' total assets under management** grew to over \$100 Billion. With growing use by institutions, Bitcoin's potential to further mature into a global financial asset is significant.

THE BIG PICTURE

Bitcoin represents a shift toward financial liberty, empowering individuals to control their assets in a decentralized system. Its fixed supply, transparency, and growing adoption make it a compelling asset for forward-looking investors.

Allocating 3%-5% in a diversified portfolio could enhance returns while preparing for future macroeconomic challenges

IMPORTANT INFORMATION

There is no guarantee that Bitcoin will continue to perform at historic returns and market risk and loss of principal is possible.

Diversification does not guarantee against a loss.

Investing in Bitcoin involves significant risks due to price volatility and the potential for theft or compromise of private keys. Digital assets represent a fairly new industry, and future regulations and governance is unclear. The price of Bitcoin is tied to overall market sentiment and acceptance.

This Bitcoin primer is based on the assessment of the current market environment as of Q4 2024, and is subject to change.

Prepared by Strive Asset Management, LLC, an SEC Registered Investment Advisor.