

## EXPLANATORY NOTE

This is a post-qualification amendment to an offering statement on Form 1-A filed by RSE Archive, LLC. The offering statement was originally filed by RSE Archive, LLC on August 13, 2019 and has been amended by RSE Archive, LLC on multiple occasions since that date. The offering statement, as amended by pre-qualification amendments, was initially qualified by the U.S. Securities and Exchange Commission on October 11, 2019.

Different series of RSE Archive, LLC have already been offered or have been qualified but not yet launched as of the date hereof, by RSE Archive, LLC under the offering statement, as amended and qualified. Each such series of RSE Archive, LLC will continue to be offered and sold by RSE Archive, LLC following the filing of this post-qualification amendment subject to the offering conditions contained in the offering statement, as qualified.

The purpose of this post-qualification amendment is to add to the offering statement, as amended and qualified, the offering of additional series of RSE Archive, LLC. The series already offered, or qualified but not yet launched as of the date hereof, under the offering statement, and the additional series being added to the offering statement by means of this post-qualification amendment, are outlined in the “Master Series Table” contained in the section titled **“Interests in Series Covered by This Amendment”** of the Offering Circular to this post-qualification amendment.

**POST-QUALIFICATION OFFERING CIRCULAR AMENDMENT NO. 15**  
**DATED NOVEMBER 24, 2020**

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**RSE ARCHIVE, LLC**

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**250 LAFAYETTE STREET, 2<sup>nd</sup> FLOOR, NEW YORK, NY 10012**  
**(347-952-8058) Telephone Number**  
**www.rallyrd.com**

This Post-Qualification Amendment relates to the offer and sale of series of interest, as described below, to be issued by RSE Archive, LLC (the “Company,” “RSE Archive,” “we,” “us,” or “our”).

		Series Membership Interests Overview			
		Price to Public	Underwriting Discounts and Commissions (1)(2)(3)	Proceeds to Issuer	Proceeds to Other Persons
Series #52MANTLE	Per Unit	\$132.00		\$132.00	
	Total Minimum	\$105,600		\$105,600	
	Total Maximum	\$132,000		\$132,000	
Series #71MAYS	Per Unit	\$28.50		\$28.50	
	Total Minimum	\$45,600		\$45,600	
	Total Maximum	\$57,000		\$57,000	
Series #RLEXPEPSI	Per Unit	\$8.90		\$8.90	
	Total Minimum	\$14,240		\$14,240	
	Total Maximum	\$17,800		\$17,800	
Series #10COBB	Per Unit	\$39.00		\$39.00	
	Total Minimum	\$31,200		\$31,200	
	Total Maximum	\$39,000		\$39,000	
Series #POTTER	Per Unit	\$24.00		\$24.00	
	Total Minimum	\$57,600		\$57,600	
	Total Maximum	\$72,000		\$72,000	

<b>Series #TWOCTITIES</b>	<b>Per Unit</b>	<b>\$72.50</b>		<b>\$72.50</b>	
	<b>Total Minimum</b>	<b>\$11,600</b>		<b>\$11,600</b>	
	<b>Total Maximum</b>	<b>\$14,500</b>		<b>\$14,500</b>	
<b>Series #FROST</b>	<b>Per Unit</b>	<b>\$67.50</b>		<b>\$67.50</b>	
	<b>Total Minimum</b>	<b>\$10,800</b>		<b>\$10,800</b>	
	<b>Total Maximum</b>	<b>\$13,500</b>		<b>\$13,500</b>	
<b>Series #BIRKINBLEU</b>	<b>Per Unit</b>	<b>\$58.00</b>		<b>\$58.00</b>	
	<b>Total Minimum</b>	<b>\$46,400</b>		<b>\$46,400</b>	
	<b>Total Maximum</b>	<b>\$58,000</b>		<b>\$58,000</b>	
<b>Series #SMURF</b>	<b>Per Unit</b>	<b>\$17.25</b>		<b>\$17.25</b>	
	<b>Total Minimum</b>	<b>\$27,600</b>		<b>\$27,600</b>	
	<b>Total Maximum</b>	<b>\$34,500</b>		<b>\$34,500</b>	
<b>Series #70RLEX</b>	<b>Per Unit</b>	<b>\$20.00</b>		<b>\$20.00</b>	
	<b>Total Minimum</b>	<b>\$16,000</b>		<b>\$16,000</b>	
	<b>Total Maximum</b>	<b>\$20,000</b>		<b>\$20,000</b>	
<b>Series #EINSTEIN</b>	<b>Per Unit</b>	<b>\$7.25</b>		<b>\$7.25</b>	
	<b>Total Minimum</b>	<b>\$11,600</b>		<b>\$11,600</b>	
	<b>Total Maximum</b>	<b>\$14,500</b>		<b>\$14,500</b>	
<b>Series #HONUS</b>	<b>Per Unit</b>	<b>\$52.00</b>		<b>\$52.00</b>	
	<b>Total Minimum</b>	<b>\$416,000</b>		<b>\$416,000</b>	
	<b>Total Maximum</b>	<b>\$520,000</b>		<b>\$520,000</b>	
<b>Series #75ALI</b>	<b>Per Unit</b>	<b>\$23.00</b>		<b>\$23.00</b>	
	<b>Total Minimum</b>	<b>\$36,800</b>		<b>\$36,800</b>	
	<b>Total Maximum</b>	<b>\$46,000</b>		<b>\$46,000</b>	
<b>Series #71ALI</b>	<b>Per Unit</b>	<b>\$15.50</b>		<b>\$15.50</b>	

	<b>Total Minimum</b>	<b>\$24,800</b>		<b>\$24,800</b>	
	<b>Total Maximum</b>	<b>\$31,000</b>		<b>\$31,000</b>	
<b>Series #APROAK</b>	<b>Per Unit</b>	<b>\$75.00</b>		<b>\$75.00</b>	
	<b>Total Minimum</b>	<b>\$60,000</b>		<b>\$60,000</b>	
	<b>Total Maximum</b>	<b>\$75,000</b>		<b>\$75,000</b>	
<b>Series #88JORDAN</b>	<b>Per Unit</b>	<b>\$11.00</b>		<b>\$11.00</b>	
	<b>Total Minimum</b>	<b>\$17,600</b>		<b>\$17,600</b>	
	<b>Total Maximum</b>	<b>\$22,000</b>		<b>\$22,000</b>	
<b>Series #BIRKINBOR</b>	<b>Per Unit</b>	<b>\$26.25</b>		<b>\$26.25</b>	
	<b>Total Minimum</b>	<b>\$42,000</b>		<b>\$42,000</b>	
	<b>Total Maximum</b>	<b>\$52,500</b>		<b>\$52,500</b>	
<b>Series #33RUTH</b>	<b>Per Unit</b>	<b>\$38.50</b>		<b>\$38.50</b>	
	<b>Total Minimum</b>	<b>\$61,600</b>		<b>\$61,600</b>	
	<b>Total Maximum</b>	<b>\$77,000</b>		<b>\$77,000</b>	
<b>Series #SPIDER1</b>	<b>Per Unit</b>	<b>\$22.00</b>		<b>\$22.00</b>	
	<b>Total Minimum</b>	<b>\$17,600</b>		<b>\$17,600</b>	
	<b>Total Maximum</b>	<b>\$22,000</b>		<b>\$22,000</b>	
<b>Series #BATMAN3</b>	<b>Per Unit</b>	<b>\$78.00</b>		<b>\$78.00</b>	
	<b>Total Minimum</b>	<b>\$62,400</b>		<b>\$62,400</b>	
	<b>Total Maximum</b>	<b>\$78,000</b>		<b>\$78,000</b>	
<b>Series #ROOSEVELT</b>	<b>Per Unit</b>	<b>\$19.50</b>		<b>\$19.50</b>	
	<b>Total Minimum</b>	<b>\$15,600</b>		<b>\$15,600</b>	
	<b>Total Maximum</b>	<b>\$19,500</b>		<b>\$19,500</b>	
<b>Series #ULYSSES</b>	<b>Per Unit</b>	<b>\$51.00</b>		<b>\$51.00</b>	

	<b>Total Minimum</b>	<b>\$20,400</b>		<b>\$20,400</b>	
	<b>Total Maximum</b>	<b>\$25,500</b>		<b>\$25,500</b>	
<b>Series #56MANTLE</b>	<b>Per Unit</b>	<b>\$1.00</b>		<b>\$1.00</b>	
	<b>Total Minimum</b>	<b>\$8,000</b>		<b>\$8,000</b>	
	<b>Total Maximum</b>	<b>\$10,000</b>		<b>\$10,000</b>	
<b>Series #AGHOWL</b>	<b>Per Unit</b>	<b>\$38.00</b>		<b>\$38.00</b>	
	<b>Total Minimum</b>	<b>\$15,200</b>		<b>\$15,200</b>	
	<b>Total Maximum</b>	<b>\$19,000</b>		<b>\$19,000</b>	
<b>Series #98JORDAN</b>	<b>Per Unit</b>	<b>\$64.00</b>		<b>\$64.00</b>	
	<b>Total Minimum</b>	<b>\$102,400</b>		<b>\$102,400</b>	
	<b>Total Maximum</b>	<b>\$128,000</b>		<b>\$128,000</b>	
<b>Series #18ZION</b>	<b>Per Unit</b>	<b>\$30.00</b>		<b>\$30.00</b>	
	<b>Total Minimum</b>	<b>\$12,000</b>		<b>\$12,000</b>	
	<b>Total Maximum</b>	<b>\$15,000</b>		<b>\$15,000</b>	
<b>Series #SNOOPY</b>	<b>Per Unit</b>	<b>\$12.75</b>		<b>\$12.75</b>	
	<b>Total Minimum</b>	<b>\$20,400</b>		<b>\$20,400</b>	
	<b>Total Maximum</b>	<b>\$25,500</b>		<b>\$25,500</b>	
<b>Series #APOLLO11</b>	<b>Per Unit</b>	<b>\$32.00</b>		<b>\$32.00</b>	
	<b>Total Minimum</b>	<b>\$25,600</b>		<b>\$25,600</b>	
	<b>Total Maximum</b>	<b>\$32,000</b>		<b>\$32,000</b>	
<b>Series #24RUTHBAT</b>	<b>Per Unit</b>	<b>\$85.00</b>		<b>\$85.00</b>	
	<b>Total Minimum</b>	<b>\$204,000</b>		<b>\$204,000</b>	
	<b>Total Maximum</b>	<b>\$255,000</b>		<b>\$255,000</b>	
<b>Series #YOKO</b>	<b>Per Unit</b>	<b>\$80.00</b>		<b>\$80.00</b>	

	<b>Total Minimum</b>	<b>\$12,800</b>		<b>\$12,800</b>	
	<b>Total Maximum</b>	<b>\$16,000</b>		<b>\$16,000</b>	
<b>Series #86JORDAN</b>	<b>Per Unit</b>	<b>\$40.00</b>		<b>\$40.00</b>	
	<b>Total Minimum</b>	<b>\$32,000</b>		<b>\$32,000</b>	
	<b>Total Maximum</b>	<b>\$40,000</b>		<b>\$40,000</b>	
<b>Series #RUTHBALL1</b>	<b>Per Unit</b>	<b>\$14.50</b>		<b>\$14.50</b>	
	<b>Total Minimum</b>	<b>\$23,200</b>		<b>\$23,200</b>	
	<b>Total Maximum</b>	<b>\$29,000</b>		<b>\$29,000</b>	
<b>Series #HULK1</b>	<b>Per Unit</b>	<b>\$44.50</b>		<b>\$44.50</b>	
	<b>Total Minimum</b>	<b>\$71,200</b>		<b>\$71,200</b>	
	<b>Total Maximum</b>	<b>\$89,000</b>		<b>\$89,000</b>	
<b>Series #HIMALAYA</b>	<b>Per Unit</b>	<b>\$70.00</b>		<b>\$70.00</b>	
	<b>Total Minimum</b>	<b>\$112,000</b>		<b>\$112,000</b>	
	<b>Total Maximum</b>	<b>\$140,000</b>		<b>\$140,000</b>	
<b>Series #55CLEMENTE</b>	<b>Per Unit</b>	<b>\$38.00</b>		<b>\$38.00</b>	
	<b>Total Minimum</b>	<b>\$30,400</b>		<b>\$30,400</b>	
	<b>Total Maximum</b>	<b>\$38,000</b>		<b>\$38,000</b>	
<b>Series #38DIMAGGIO</b>	<b>Per Unit</b>	<b>\$22.00</b>		<b>\$22.00</b>	
	<b>Total Minimum</b>	<b>\$17,600</b>		<b>\$17,600</b>	
	<b>Total Maximum</b>	<b>\$22,000</b>		<b>\$22,000</b>	
<b>Series #BOND1</b>	<b>Per Unit</b>	<b>\$39.00</b>		<b>\$39.00</b>	
	<b>Total Minimum</b>	<b>\$31,200</b>		<b>\$31,200</b>	
	<b>Total Maximum</b>	<b>\$39,000</b>		<b>\$39,000</b>	
<b>Series #LOTR</b>	<b>Per Unit</b>	<b>\$29.00</b>		<b>\$29.00</b>	

	<b>Total Minimum</b>	<b>\$23,200</b>		<b>\$23,200</b>	
	<b>Total Maximum</b>	<b>\$29,000</b>		<b>\$29,000</b>	
<b>Series #CATCHER</b>	<b>Per Unit</b>	<b>\$25.00</b>		<b>\$25.00</b>	
	<b>Total Minimum</b>	<b>\$10,000</b>		<b>\$10,000</b>	
	<b>Total Maximum</b>	<b>\$12,500</b>		<b>\$12,500</b>	
<b>Series #SUPER21</b>	<b>Per Unit</b>	<b>\$1.00</b>		<b>\$1.00</b>	
	<b>Total Minimum</b>	<b>\$6,800</b>		<b>\$6,800</b>	
	<b>Total Maximum</b>	<b>\$8,500</b>		<b>\$8,500</b>	
<b>Series #BATMAN1</b>	<b>Per Unit</b>	<b>\$71.00</b>		<b>\$71.00</b>	
	<b>Total Minimum</b>	<b>\$56,800</b>		<b>\$56,800</b>	
	<b>Total Maximum</b>	<b>\$71,000</b>		<b>\$71,000</b>	
<b>Series #GMTBLACK1</b>	<b>Per Unit</b>	<b>\$28.00</b>		<b>\$28.00</b>	
	<b>Total Minimum</b>	<b>\$22,400</b>		<b>\$22,400</b>	
	<b>Total Maximum</b>	<b>\$28,000</b>		<b>\$28,000</b>	
<b>Series #BIRKINTAN</b>	<b>Per Unit</b>	<b>\$28.00</b>		<b>\$28.00</b>	
	<b>Total Minimum</b>	<b>\$22,400</b>		<b>\$22,400</b>	
	<b>Total Maximum</b>	<b>\$28,000</b>		<b>\$28,000</b>	
<b>Series #61JFK</b>	<b>Per Unit</b>	<b>\$11.50</b>		<b>\$11.50</b>	
	<b>Total Minimum</b>	<b>\$18,400</b>		<b>\$18,400</b>	
	<b>Total Maximum</b>	<b>\$23,000</b>		<b>\$23,000</b>	
<b>Series #50JACKIE</b>	<b>Per Unit</b>	<b>\$1.00</b>		<b>\$1.00</b>	
	<b>Total Minimum</b>	<b>\$8,000</b>		<b>\$8,000</b>	
	<b>Total Maximum</b>	<b>\$10,000</b>		<b>\$10,000</b>	
<b>Series #POKEMON1</b>	<b>Per Unit</b>	<b>\$25.00</b>		<b>\$25.00</b>	

	<b>Total Minimum</b>	<b>\$100,000</b>		<b>\$100,000</b>	
	<b>Total Maximum</b>	<b>\$125,000</b>		<b>\$125,000</b>	
<b>Series #LINCOLN</b>	<b>Per Unit</b>	<b>\$20.00</b>		<b>\$20.00</b>	
	<b>Total Minimum</b>	<b>\$64,000</b>		<b>\$64,000</b>	
	<b>Total Maximum</b>	<b>\$80,000</b>		<b>\$80,000</b>	
<b>Series #STARWARS1</b>	<b>Per Unit</b>	<b>\$1.00</b>		<b>\$1.00</b>	
	<b>Total Minimum</b>	<b>\$9,600</b>		<b>\$9,600</b>	
	<b>Total Maximum</b>	<b>\$12,000</b>		<b>\$12,000</b>	
<b>Series #56TEDWILL</b>	<b>Per Unit</b>	<b>\$45.00</b>		<b>\$45.00</b>	
	<b>Total Minimum</b>	<b>\$72,000</b>		<b>\$72,000</b>	
	<b>Total Maximum</b>	<b>\$90,000</b>		<b>\$90,000</b>	
<b>Series #68MAYS</b>	<b>Per Unit</b>	<b>\$19.50</b>		<b>\$19.50</b>	
	<b>Total Minimum</b>	<b>\$31,200</b>		<b>\$31,200</b>	
	<b>Total Maximum</b>	<b>\$39,000</b>		<b>\$39,000</b>	
<b>Series #TMNT1</b>	<b>Per Unit</b>	<b>\$65.00</b>		<b>\$65.00</b>	
	<b>Total Minimum</b>	<b>\$52,000</b>		<b>\$52,000</b>	
	<b>Total Maximum</b>	<b>\$65,000</b>		<b>\$65,000</b>	
<b>Series #CAPTAIN3</b>	<b>Per Unit</b>	<b>\$37.00</b>		<b>\$37.00</b>	
	<b>Total Minimum</b>	<b>\$29,600</b>		<b>\$29,600</b>	
	<b>Total Maximum</b>	<b>\$37,000</b>		<b>\$37,000</b>	
<b>Series #51MANTLE</b>	<b>Per Unit</b>	<b>\$17.00</b>		<b>\$17.00</b>	
	<b>Total Minimum</b>	<b>\$27,200</b>		<b>\$27,200</b>	
	<b>Total Maximum</b>	<b>\$34,000</b>		<b>\$34,000</b>	
<b>Series #CHURCHILL</b>	<b>Per Unit</b>	<b>\$1.00</b>		<b>\$1.00</b>	



	<b>Total Minimum</b>	<b>\$6,000</b>		<b>\$6,000</b>	
	<b>Total Maximum</b>	<b>\$7,500</b>		<b>\$7,500</b>	
<b>Series #SHKSPR4</b>	<b>Per Unit</b>	<b>\$115.00</b>		<b>\$115.00</b>	
	<b>Total Minimum</b>	<b>\$92,000</b>		<b>\$92,000</b>	
	<b>Total Maximum</b>	<b>\$115,000</b>		<b>\$115,000</b>	
<b>Series #03KOBE</b>	<b>Per Unit</b>	<b>\$8.00</b>		<b>\$8.00</b>	
	<b>Total Minimum</b>	<b>\$40,000</b>		<b>\$40,000</b>	
	<b>Total Maximum</b>	<b>\$50,000</b>		<b>\$50,000</b>	
<b>Series #03LEBRON</b>	<b>Per Unit</b>	<b>\$17.00</b>		<b>\$17.00</b>	
	<b>Total Minimum</b>	<b>\$27,200</b>		<b>\$27,200</b>	
	<b>Total Maximum</b>	<b>\$34,000</b>		<b>\$34,000</b>	
<b>Series #03JORDAN</b>	<b>Per Unit</b>	<b>\$20.50</b>		<b>\$20.50</b>	
	<b>Total Minimum</b>	<b>\$32,800</b>		<b>\$32,800</b>	
	<b>Total Maximum</b>	<b>\$41,000</b>		<b>\$41,000</b>	
<b>Series #39TEDWILL</b>	<b>Per Unit</b>	<b>\$5.00</b>		<b>\$5.00</b>	
	<b>Total Minimum</b>	<b>\$22,400</b>		<b>\$22,400</b>	
	<b>Total Maximum</b>	<b>\$28,000</b>		<b>\$28,000</b>	
<b>Series #94JETER</b>	<b>Per Unit</b>	<b>\$45.00</b>		<b>\$45.00</b>	
	<b>Total Minimum</b>	<b>\$36,000</b>		<b>\$36,000</b>	
	<b>Total Maximum</b>	<b>\$45,000</b>		<b>\$45,000</b>	
<b>Series #2020TOPPS</b>	<b>Per Unit</b>	<b>\$10.00</b>		<b>\$10.00</b>	
	<b>Total Minimum</b>	<b>\$80,000</b>		<b>\$80,000</b>	
	<b>Total Maximum</b>	<b>\$100,000</b>		<b>\$100,000</b>	
<b>Series #FANFOUR1</b>	<b>Per Unit</b>	<b>\$52.50</b>		<b>\$52.50</b>	

	<b>Total Minimum</b>	<b>\$84,000</b>		<b>\$84,000</b>	
	<b>Total Maximum</b>	<b>\$105,000</b>		<b>\$105,000</b>	
<b>Series #86RICE</b>	<b>Per Unit</b>	<b>\$1.00</b>		<b>\$1.00</b>	
	<b>Total Minimum</b>	<b>\$18,400</b>		<b>\$18,400</b>	
	<b>Total Maximum</b>	<b>\$23,000</b>		<b>\$23,000</b>	
<b>Series #DAREDEV1</b>	<b>Per Unit</b>	<b>\$1.00</b>		<b>\$1.00</b>	
	<b>Total Minimum</b>	<b>\$9,200</b>		<b>\$9,200</b>	
	<b>Total Maximum</b>	<b>\$11,500</b>		<b>\$11,500</b>	
<b>Series #85MARIO</b>	<b>Per Unit</b>	<b>\$50.00</b>		<b>\$50.00</b>	
	<b>Total Minimum</b>	<b>\$120,000</b>		<b>\$120,000</b>	
	<b>Total Maximum</b>	<b>\$150,000</b>		<b>\$150,000</b>	
<b>Series #TOS39</b>	<b>Per Unit</b>	<b>\$45.00</b>		<b>\$45.00</b>	
	<b>Total Minimum</b>	<b>\$108,000</b>		<b>\$108,000</b>	
	<b>Total Maximum</b>	<b>\$135,000</b>		<b>\$135,000</b>	
<b>Series #05LATOUR</b>	<b>Per Unit</b>	<b>\$9.80</b>		<b>\$9.80</b>	
	<b>Total Minimum</b>	<b>\$7,840</b>		<b>\$7,840</b>	
	<b>Total Maximum</b>	<b>\$9,800</b>		<b>\$9,800</b>	
<b>Series #16SCREAG</b>	<b>Per Unit</b>	<b>\$39.00</b>		<b>\$39.00</b>	
	<b>Total Minimum</b>	<b>\$31,200</b>		<b>\$31,200</b>	
	<b>Total Maximum</b>	<b>\$39,000</b>		<b>\$39,000</b>	
<b>Series #14DRC</b>	<b>Per Unit</b>	<b>\$54.00</b>		<b>\$54.00</b>	
	<b>Total Minimum</b>	<b>\$43,200</b>		<b>\$43,200</b>	
	<b>Total Maximum</b>	<b>\$54,000</b>		<b>\$54,000</b>	
<b>Series #57MANTLE</b>	<b>Per Unit</b>	<b>\$1.00</b>		<b>\$1.00</b>	

	<b>Total Minimum</b>	<b>\$6,400</b>		<b>\$6,400</b>	
	<b>Total Maximum</b>	<b>\$8,000</b>		<b>\$8,000</b>	
<b>Series #FAUBOURG</b>	<b>Per Unit</b>	<b>\$75.00</b>		<b>\$75.00</b>	
	<b>Total Minimum</b>	<b>\$120,000</b>		<b>\$120,000</b>	
	<b>Total Maximum</b>	<b>\$150,000</b>		<b>\$150,000</b>	
<b>Series #SOBLACK</b>	<b>Per Unit</b>	<b>\$56.00</b>		<b>\$56.00</b>	
	<b>Total Minimum</b>	<b>\$44,800</b>		<b>\$44,800</b>	
	<b>Total Maximum</b>	<b>\$56,000</b>		<b>\$56,000</b>	
<b>Series #GATSBY</b>	<b>Per Unit</b>	<b>\$50.00</b>		<b>\$50.00</b>	
	<b>Total Minimum</b>	<b>\$160,000</b>		<b>\$160,000</b>	
	<b>Total Maximum</b>	<b>\$200,000</b>		<b>\$200,000</b>	
<b>Series #93DAYTONA</b>	<b>Per Unit</b>	<b>\$21.00</b>		<b>\$21.00</b>	
	<b>Total Minimum</b>	<b>\$33,600</b>		<b>\$33,600</b>	
	<b>Total Maximum</b>	<b>\$42,000</b>		<b>\$42,000</b>	
<b>Series #09TROUT</b>	<b>Per Unit</b>	<b>\$20.00</b>		<b>\$20.00</b>	
	<b>Total Minimum</b>	<b>\$180,000</b>		<b>\$180,000</b>	
	<b>Total Maximum</b>	<b>\$225,000</b>		<b>\$225,000</b>	
<b>Series #57STARR</b>	<b>Per Unit</b>	<b>\$1.00</b>		<b>\$1.00</b>	
	<b>Total Minimum</b>	<b>\$6,400</b>		<b>\$6,400</b>	
	<b>Total Maximum</b>	<b>\$8,000</b>		<b>\$8,000</b>	
<b>Series #AF15</b>	<b>Per Unit</b>	<b>\$25.00</b>		<b>\$25.00</b>	
	<b>Total Minimum</b>	<b>\$160,000</b>		<b>\$160,000</b>	
	<b>Total Maximum</b>	<b>\$200,000</b>		<b>\$200,000</b>	
<b>Series #03KOB2</b>	<b>Per Unit</b>	<b>\$4.00</b>		<b>\$4.00</b>	

	<b>Total Minimum</b>	<b>\$18,400</b>		<b>\$18,400</b>	
	<b>Total Maximum</b>	<b>\$23,000</b>		<b>\$23,000</b>	
<b>Series #JOBSMAC</b>	<b>Per Unit</b>	<b>\$10.00</b>		<b>\$10.00</b>	
	<b>Total Minimum</b>	<b>\$40,000</b>		<b>\$40,000</b>	
	<b>Total Maximum</b>	<b>\$50,000</b>		<b>\$50,000</b>	
<b>Series #16PETRUS</b>	<b>Per Unit</b>	<b>\$5.00</b>		<b>\$5.00</b>	
	<b>Total Minimum</b>	<b>\$36,000</b>		<b>\$36,000</b>	
	<b>Total Maximum</b>	<b>\$45,000</b>		<b>\$45,000</b>	
<b>Series #ALICE</b>	<b>Per Unit</b>	<b>\$1.00</b>		<b>\$1.00</b>	
	<b>Total Minimum</b>	<b>\$9,600</b>		<b>\$9,600</b>	
	<b>Total Maximum</b>	<b>\$12,000</b>		<b>\$12,000</b>	
<b>Series #SPIDER10</b>	<b>Per Unit</b>	<b>\$5.00</b>		<b>\$5.00</b>	
	<b>Total Minimum</b>	<b>\$16,800</b>		<b>\$16,800</b>	
	<b>Total Maximum</b>	<b>\$21,000</b>		<b>\$21,000</b>	
<b>Series #62MANTLE</b>	<b>Per Unit</b>	<b>\$25.00</b>		<b>\$25.00</b>	
	<b>Total Minimum</b>	<b>\$120,000</b>		<b>\$120,000</b>	
	<b>Total Maximum</b>	<b>\$150,000</b>		<b>\$150,000</b>	
<b>Series #BATMAN6</b>	<b>Per Unit</b>	<b>\$13.50</b>		<b>\$13.50</b>	
	<b>Total Minimum</b>	<b>\$21,600</b>		<b>\$21,600</b>	
	<b>Total Maximum</b>	<b>\$27,000</b>		<b>\$27,000</b>	
<b>Series #CLEMENTE2</b>	<b>Per Unit</b>	<b>\$35.00</b>		<b>\$35.00</b>	
	<b>Total Minimum</b>	<b>\$56,000</b>		<b>\$56,000</b>	
	<b>Total Maximum</b>	<b>\$70,000</b>		<b>\$70,000</b>	
<b>Series #37HEISMAN</b>	<b>Per Unit</b>	<b>\$46.00</b>		<b>\$46.00</b>	

	<b>Total Minimum</b>	<b>\$368,000</b>		<b>\$368,000</b>	
	<b>Total Maximum</b>	<b>\$460,000</b>		<b>\$460,000</b>	
<b>Series #79STELLA</b>	<b>Per Unit</b>	<b>\$5.00</b>		<b>\$5.00</b>	
	<b>Total Minimum</b>	<b>\$55,200</b>		<b>\$55,200</b>	
	<b>Total Maximum</b>	<b>\$69,000</b>		<b>\$69,000</b>	
<b>Series #NASA1</b>	<b>Per Unit</b>	<b>\$30.00</b>		<b>\$30.00</b>	
	<b>Total Minimum</b>	<b>\$240,000</b>		<b>\$240,000</b>	
	<b>Total Maximum</b>	<b>\$300,000</b>		<b>\$300,000</b>	
<b>Series #TKAM</b>	<b>Per Unit</b>	<b>\$16.00</b>		<b>\$16.00</b>	
	<b>Total Minimum</b>	<b>\$25,600</b>		<b>\$25,600</b>	
	<b>Total Maximum</b>	<b>\$32,000</b>		<b>\$32,000</b>	
<b>Series #04LEBRON</b>	<b>Per Unit</b>	<b>\$10.00</b>		<b>\$10.00</b>	
	<b>Total Minimum</b>	<b>\$40,000</b>		<b>\$40,000</b>	
	<b>Total Maximum</b>	<b>\$50,000</b>		<b>\$50,000</b>	
<b>Series #APEOD</b>	<b>Per Unit</b>	<b>\$62.00</b>		<b>\$62.00</b>	
	<b>Total Minimum</b>	<b>\$24,800</b>		<b>\$24,800</b>	
	<b>Total Maximum</b>	<b>\$31,000</b>		<b>\$31,000</b>	
<b>Series #15PTKWT</b>	<b>Per Unit</b>	<b>\$108.00</b>		<b>\$108.00</b>	
	<b>Total Minimum</b>	<b>\$86,400</b>		<b>\$86,400</b>	
	<b>Total Maximum</b>	<b>\$108,000</b>		<b>\$108,000</b>	
<b>Series #AMZFNT15</b>	<b>Per Unit</b>	<b>\$65.00</b>		<b>\$65.00</b>	
	<b>Total Minimum</b>	<b>\$26,000</b>		<b>\$26,000</b>	
	<b>Total Maximum</b>	<b>\$32,500</b>		<b>\$32,500</b>	
<b>Series #HALONFR</b>	<b>Per Unit</b>	<b>\$27.00</b>		<b>\$27.00</b>	

	<b>Total Minimum</b>	<b>\$21,600</b>		<b>\$21,600</b>	
	<b>Total Maximum</b>	<b>\$27,000</b>		<b>\$27,000</b>	
<b>Series #AVENGERS1</b>	<b>Per Unit</b>	<b>\$54.00</b>		<b>\$54.00</b>	
	<b>Total Minimum</b>	<b>\$216,000</b>		<b>\$216,000</b>	
	<b>Total Maximum</b>	<b>\$270,000</b>		<b>\$270,000</b>	
<b>Series #SUPER14</b>	<b>Per Unit</b>	<b>\$25.00</b>		<b>\$25.00</b>	
	<b>Total Minimum</b>	<b>\$104,000</b>		<b>\$104,000</b>	
	<b>Total Maximum</b>	<b>\$130,000</b>		<b>\$130,000</b>	
<b>Series #DUNE</b>	<b>Per Unit</b>	<b>\$13.25</b>		<b>\$13.25</b>	
	<b>Total Minimum</b>	<b>\$10,600</b>		<b>\$10,600</b>	
	<b>Total Maximum</b>	<b>\$13,250</b>		<b>\$13,250</b>	
<b>Series #ANMLFARM</b>	<b>Per Unit</b>	<b>\$10.00</b>		<b>\$10.00</b>	
	<b>Total Minimum</b>	<b>\$8,000</b>		<b>\$8,000</b>	
	<b>Total Maximum</b>	<b>\$10,000</b>		<b>\$10,000</b>	
<b>Series #JUSTICE1</b>	<b>Per Unit</b>	<b>\$43.00</b>		<b>\$43.00</b>	
	<b>Total Minimum</b>	<b>\$172,000</b>		<b>\$172,000</b>	
	<b>Total Maximum</b>	<b>\$215,000</b>		<b>\$215,000</b>	
<b>Series #59JFK</b>	<b>Per Unit</b>	<b>\$13.00</b>		<b>\$13.00</b>	
	<b>Total Minimum</b>	<b>\$20,800</b>		<b>\$20,800</b>	
	<b>Total Maximum</b>	<b>\$26,000</b>		<b>\$26,000</b>	
<b>Series #GRAPES</b>	<b>Per Unit</b>	<b>\$19.50</b>		<b>\$19.50</b>	
	<b>Total Minimum</b>	<b>\$31,200</b>		<b>\$31,200</b>	
	<b>Total Maximum</b>	<b>\$39,000</b>		<b>\$39,000</b>	
<b>Series #AVENGE57</b>	<b>Per Unit</b>	<b>\$1.00</b>		<b>\$1.00</b>	

	<b>Total Minimum</b>	<b>\$16,000</b>		<b>\$16,000</b>	
	<b>Total Maximum</b>	<b>\$20,000</b>		<b>\$20,000</b>	
<b>Series #PICNIC</b>	<b>Per Unit</b>	<b>\$27.00</b>		<b>\$27.00</b>	
	<b>Total Minimum</b>	<b>\$43,200</b>		<b>\$43,200</b>	
	<b>Total Maximum</b>	<b>\$54,000</b>		<b>\$54,000</b>	
<b>Series #KEROUAC</b>	<b>Per Unit</b>	<b>\$20.00</b>		<b>\$20.00</b>	
	<b>Total Minimum</b>	<b>\$78,400</b>		<b>\$78,400</b>	
	<b>Total Maximum</b>	<b>\$98,000</b>		<b>\$98,000</b>	
<b>Series #09BEAUX</b>	<b>Per Unit</b>	<b>\$5.00</b>		<b>\$5.00</b>	
	<b>Total Minimum</b>	<b>\$27,200</b>		<b>\$27,200</b>	
	<b>Total Maximum</b>	<b>\$34,000</b>		<b>\$34,000</b>	
<b>Series #13BEAUX</b>	<b>Per Unit</b>	<b>\$5.00</b>		<b>\$5.00</b>	
	<b>Total Minimum</b>	<b>\$20,400</b>		<b>\$20,400</b>	
	<b>Total Maximum</b>	<b>\$25,500</b>		<b>\$25,500</b>	
<b>Series #09RBLEROY</b>	<b>Per Unit</b>	<b>\$25.00</b>		<b>\$25.00</b>	
	<b>Total Minimum</b>	<b>\$86,000</b>		<b>\$86,000</b>	
	<b>Total Maximum</b>	<b>\$107,500</b>		<b>\$107,500</b>	
<b>Series #00MOUTON</b>	<b>Per Unit</b>	<b>\$13.50</b>		<b>\$13.50</b>	
	<b>Total Minimum</b>	<b>\$21,600</b>		<b>\$21,600</b>	
	<b>Total Maximum</b>	<b>\$27,000</b>		<b>\$27,000</b>	
<b>Series #11BELAIR</b>	<b>Per Unit</b>	<b>\$11.00</b>		<b>\$11.00</b>	
	<b>Total Minimum</b>	<b>\$17,600</b>		<b>\$17,600</b>	
	<b>Total Maximum</b>	<b>\$22,000</b>		<b>\$22,000</b>	
<b>Series #06BRM</b>	<b>Per Unit</b>	<b>\$10.00</b>		<b>\$10.00</b>	

	<b>Total Minimum</b>	<b>\$14,800</b>		<b>\$14,800</b>	
	<b>Total Maximum</b>	<b>\$18,500</b>		<b>\$18,500</b>	
<b>Series #17DUJAC</b>	<b>Per Unit</b>	<b>\$8.00</b>		<b>\$8.00</b>	
	<b>Total Minimum</b>	<b>\$20,800</b>		<b>\$20,800</b>	
	<b>Total Maximum</b>	<b>\$26,000</b>		<b>\$26,000</b>	
<b>Series #00NEWMAN</b>	<b>Per Unit</b>	<b>\$5.00</b>		<b>\$5.00</b>	
	<b>Total Minimum</b>	<b>\$12,400</b>		<b>\$12,400</b>	
	<b>Total Maximum</b>	<b>\$15,500</b>		<b>\$15,500</b>	
<b>Series #FAUBOURG2</b>	<b>Per Unit</b>	<b>\$15.00</b>		<b>\$15.00</b>	
	<b>Total Minimum</b>	<b>\$132,000</b>		<b>\$132,000</b>	
	<b>Total Maximum</b>	<b>\$165,000</b>		<b>\$165,000</b>	
<b>Series #03TACHE</b>	<b>Per Unit</b>	<b>\$5.00</b>		<b>\$5.00</b>	
	<b>Total Minimum</b>	<b>\$62,400</b>		<b>\$62,400</b>	
	<b>Total Maximum</b>	<b>\$78,000</b>		<b>\$78,000</b>	
<b>Series #THOR</b>	<b>Per Unit</b>	<b>\$20.00</b>		<b>\$20.00</b>	
	<b>Total Minimum</b>	<b>\$172,000</b>		<b>\$172,000</b>	
	<b>Total Maximum</b>	<b>\$215,000</b>		<b>\$215,000</b>	
<b>Series #85NES</b>	<b>Per Unit</b>	<b>\$4.00</b>		<b>\$4.00</b>	
	<b>Total Minimum</b>	<b>\$25,600</b>		<b>\$25,600</b>	
	<b>Total Maximum</b>	<b>\$32,000</b>		<b>\$32,000</b>	
<b>Series #WILDGUN</b>	<b>Per Unit</b>	<b>\$7.00</b>		<b>\$7.00</b>	
	<b>Total Minimum</b>	<b>\$22,400</b>		<b>\$22,400</b>	
	<b>Total Maximum</b>	<b>\$28,000</b>		<b>\$28,000</b>	
<b>Series #88MARIO</b>	<b>Per Unit</b>	<b>\$15.00</b>		<b>\$15.00</b>	



	<b>Total Minimum</b>	<b>\$24,000</b>		<b>\$24,000</b>	
	<b>Total Maximum</b>	<b>\$30,000</b>		<b>\$30,000</b>	
<b>Series #GOLDENEYE</b>	<b>Per Unit</b>	<b>\$5.00</b>		<b>\$5.00</b>	
	<b>Total Minimum</b>	<b>\$20,000</b>		<b>\$20,000</b>	
	<b>Total Maximum</b>	<b>\$25,000</b>		<b>\$25,000</b>	
<b>Series #13MUSIGNY</b>	<b>Per Unit</b>	<b>\$20.00</b>		<b>\$20.00</b>	
	<b>Total Minimum</b>	<b>\$196,000</b>		<b>\$196,000</b>	
	<b>Total Maximum</b>	<b>\$245,000</b>		<b>\$245,000</b>	
<b>Series #DIMAGGIO2</b>	<b>Per Unit</b>	<b>\$10.50</b>		<b>\$10.50</b>	
	<b>Total Minimum</b>	<b>\$16,800</b>		<b>\$16,800</b>	
	<b>Total Maximum</b>	<b>\$21,000</b>		<b>\$21,000</b>	
<b>Series #85JORDAN</b>	<b>Per Unit</b>	<b>\$25.00</b>		<b>\$25.00</b>	
	<b>Total Minimum</b>	<b>\$200,000</b>		<b>\$200,000</b>	
	<b>Total Maximum</b>	<b>\$250,000</b>		<b>\$250,000</b>	
<b>Series #00BRADY</b>	<b>Per Unit</b>	<b>\$12.00</b>		<b>\$12.00</b>	
	<b>Total Minimum</b>	<b>\$36,000</b>		<b>\$36,000</b>	
	<b>Total Maximum</b>	<b>\$45,000</b>		<b>\$45,000</b>	
<b>Series #34GEHRIG</b>	<b>Per Unit</b>	<b>\$7.00</b>		<b>\$7.00</b>	
	<b>Total Minimum</b>	<b>\$28,000</b>		<b>\$28,000</b>	
	<b>Total Maximum</b>	<b>\$35,000</b>		<b>\$35,000</b>	
<b>Series #69KAREEM</b>	<b>Per Unit</b>	<b>\$11.00</b>		<b>\$11.00</b>	
	<b>Total Minimum</b>	<b>\$22,000</b>		<b>\$22,000</b>	
	<b>Total Maximum</b>	<b>\$27,500</b>		<b>\$27,500</b>	
<b>Series #16KOBE</b>	<b>Per Unit</b>	<b>\$8.00</b>		<b>\$8.00</b>	

	<b>Total Minimum</b>	<b>\$640,000</b>		<b>\$640,000</b>	
	<b>Total Maximum</b>	<b>\$800,000</b>		<b>\$800,000</b>	
<b>Series #TORNEK</b>	<b>Per Unit</b>	<b>\$5.00</b>		<b>\$5.00</b>	
	<b>Total Minimum</b>	<b>\$132,000</b>		<b>\$132,000</b>	
	<b>Total Maximum</b>	<b>\$165,000</b>		<b>\$165,000</b>	
<b>Series #NEWTON</b>	<b>Per Unit</b>	<b>\$10.00</b>		<b>\$10.00</b>	
	<b>Total Minimum</b>	<b>\$240,000</b>		<b>\$240,000</b>	
	<b>Total Maximum</b>	<b>\$300,000</b>		<b>\$300,000</b>	
<b>Series #MOONSHOE</b>	<b>Per Unit</b>	<b>\$10.00</b>		<b>\$10.00</b>	
	<b>Total Minimum</b>	<b>\$144,000</b>		<b>\$144,000</b>	
	<b>Total Maximum</b>	<b>\$180,000</b>		<b>\$180,000</b>	
<b>Series #70AARON</b>	<b>Per Unit</b>	<b>\$3.00</b>		<b>\$3.00</b>	
	<b>Total Minimum</b>	<b>\$14,400</b>		<b>\$14,400</b>	
	<b>Total Maximum</b>	<b>\$18,000</b>		<b>\$18,000</b>	
<b>Series #13GIANNIS</b>	<b>Per Unit</b>	<b>\$5.00</b>		<b>\$5.00</b>	
	<b>Total Minimum</b>	<b>\$20,000</b>		<b>\$20,000</b>	
	<b>Total Maximum</b>	<b>\$25,000</b>		<b>\$25,000</b>	
<b>Series #03LEBRON2</b>	<b>Per Unit</b>	<b>\$20.00</b>		<b>\$20.00</b>	
	<b>Total Minimum</b>	<b>\$80,000</b>		<b>\$80,000</b>	
	<b>Total Maximum</b>	<b>\$100,000</b>		<b>\$100,000</b>	
<b>Series #BULLSRING</b>	<b>Per Unit</b>	<b>\$10.00</b>		<b>\$10.00</b>	
	<b>Total Minimum</b>	<b>\$240,000</b>		<b>\$240,000</b>	
	<b>Total Maximum</b>	<b>\$300,000</b>		<b>\$300,000</b>	
<b>Series #09COBB</b>	<b>Per Unit</b>	<b>\$4.00</b>		<b>\$4.00</b>	

	<b>Total Minimum</b>	<b>\$25,600</b>		<b>\$25,600</b>	
	<b>Total Maximum</b>	<b>\$32,000</b>		<b>\$32,000</b>	
<b>Series #18LAMAR</b>	<b>Per Unit</b>	<b>\$8.00</b>		<b>\$8.00</b>	
	<b>Total Minimum</b>	<b>\$49,600</b>		<b>\$49,600</b>	
	<b>Total Maximum</b>	<b>\$62,000</b>		<b>\$62,000</b>	
<b>Series #51HOWE</b>	<b>Per Unit</b>	<b>\$9.00</b>		<b>\$9.00</b>	
	<b>Total Minimum</b>	<b>\$36,000</b>		<b>\$36,000</b>	
	<b>Total Maximum</b>	<b>\$45,000</b>		<b>\$45,000</b>	
<b>Series #86FLEER</b>	<b>Per Unit</b>	<b>\$10.00</b>		<b>\$10.00</b>	
	<b>Total Minimum</b>	<b>\$132,000</b>		<b>\$132,000</b>	
	<b>Total Maximum</b>	<b>\$165,000</b>		<b>\$165,000</b>	
<b>Series #58PELE</b>	<b>Per Unit</b>	<b>\$10.00</b>		<b>\$10.00</b>	
	<b>Total Minimum</b>	<b>\$252,000</b>		<b>\$252,000</b>	
	<b>Total Maximum</b>	<b>\$315,000</b>		<b>\$315,000</b>	
<b>Series #58PELE2</b>	<b>Per Unit</b>	<b>\$5.00</b>		<b>\$5.00</b>	
	<b>Total Minimum</b>	<b>\$21,200</b>		<b>\$21,200</b>	
	<b>Total Maximum</b>	<b>\$26,500</b>		<b>\$26,500</b>	
<b>Series #04MESSI</b>	<b>Per Unit</b>	<b>\$5.00</b>		<b>\$5.00</b>	
	<b>Total Minimum</b>	<b>\$36,000</b>		<b>\$36,000</b>	
	<b>Total Maximum</b>	<b>\$45,000</b>		<b>\$45,000</b>	
<b>Series #99TMB2</b>	<b>Per Unit</b>	<b>\$6.00</b>		<b>\$6.00</b>	
	<b>Total Minimum</b>	<b>\$48,000</b>		<b>\$48,000</b>	
	<b>Total Maximum</b>	<b>\$60,000</b>		<b>\$60,000</b>	
<b>Series #98KANGA</b>	<b>Per Unit</b>	<b>\$8.00</b>		<b>\$8.00</b>	

	<b>Total Minimum</b>	<b>\$136,000</b>		<b>\$136,000</b>	
	<b>Total Maximum</b>	<b>\$170,000</b>		<b>\$170,000</b>	
<b>Series #FEDERAL</b>	<b>Per Unit</b>	<b>\$15.00</b>		<b>\$15.00</b>	
	<b>Total Minimum</b>	<b>\$120,000</b>		<b>\$120,000</b>	
	<b>Total Maximum</b>	<b>\$150,000</b>		<b>\$150,000</b>	

(1) Dalmore Group, LLC (the “BOR”) will be acting as a broker of record and entitled to a Brokerage Fee (as described in “**Offering Summary**” – “**Use of Proceeds**”) and described in greater detail under “**Plan of Distribution and Subscription Procedure – Broker**” and “**– Fees and Expenses**” for additional information.

(2) DriveWealth, LLC (the “Custodian”) will be acting as custodian of interests and hold brokerage accounts for interest holders in connection with the Company’s offerings and will be entitled to a Custody Fee (as described in “**Offering Summary**” – “**Use of Proceeds**”) and described in greater detail under “**Plan of Distribution and Subscription Procedure – Custodian**” and “**– Fees and Expenses**” for additional information. For all offerings of the Company which closed or launch prior to the agreement with the Custodian, signed on January 7, 2020, interests are transferred into the Custodian brokerage accounts upon consent of the individual investors who purchased such shares or have transferred money into escrow in anticipation of purchasing such shares at the close of the currently ongoing offerings.

(3) No underwriter has been engaged in connection with the Offering (as defined below) and neither the BOR, nor any other entity, receives a finder’s fee or any underwriting or placement agent discounts or commissions in relation to any Offering of Interests (as defined below). We intend to distribute all offerings of membership interests in any series of the Company principally through the Rally Rd.™ platform and any successor platform used by the Company for the offer and sale of interests, (the “Rally Rd.™ Platform” or the “Platform”), as described in greater detail under “**Plan of Distribution and Subscription Procedure**” for additional information.

The Company is offering, on a best efforts basis, a minimum (the “Total Minimum”) to a maximum (the “Total Maximum”) of membership interests of each of the following series of the Company, highlighted in gray in the “Master Series Table” in the “**Interests In Series Covered By This Amendment**” section. Series not highlighted in gray have completed their respective offerings at the time of this filing and the number of interests in the table represents the actual interests sold. The sale of membership interests is being facilitated by the BOR, a broker-dealer registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and member of FINRA and is registered in each state where the offer or sales of the Interests (as defined below) will occur. It is anticipated that Interests will be offered and sold only in states where the BOR is registered as a broker-dealer. For the avoidance of doubt, the BOR does not and will not solicit purchases of Interests or make any recommendations regarding the Interests to prospective investors.

All of the series of the Company offered hereunder may collectively be referred to herein as the “Series”. The interests of all Series described above may collectively be referred to herein as the “Interests” and the offerings of the Interests may collectively be referred to herein as the “Offerings”. See “**Description of the Interests Offered**” for additional information regarding the Interests.

The Company is managed by RSE Archive Manager, LLC, a Delaware limited liability company (the “Manager”). The Manager is a single-member entity owned by RSE Markets, Inc. (“RSE Markets”).

It is anticipated that the Company’s core business will be the identification, acquisition, marketing and management of memorabilia, collectible items and alcohol, collectively referred to as “Memorabilia Assets” or the “Asset Class,” for the benefit of the investors. The Series assets referenced in the “**Interests In Series Covered By This Amendment**” section may be referred to herein, collectively, as the “Underlying Assets”. Any individuals, dealers or auction company which owns an Underlying Asset prior to a purchase of an Underlying Asset by the Company in advance of a potential Offering or the closing of an Offering from which proceeds are used to acquire the Underlying Asset may be referred to herein as an “Asset Seller.” See “**Description of the Business**” for additional information regarding the Asset Class.

RSE Markets will serve as the asset manager (the “Asset Manager”) for each Series of the Company and provides services to the Underlying Assets in accordance with each Series’ Asset Management Agreement (see “**Description of the Business**” – “**Description of the Asset Management Agreement**” for additional information).

This Offering Circular describes each individual Series found in the “**Interests In Series Covered By This Amendment**” section.

The Interests represent an investment in a particular Series and thus indirectly the Underlying Asset and do not represent an investment in the Company or the Manager generally. We do not anticipate that any Series will own any assets other than the Underlying Asset associated with such Series. However, we expect that the operations of the Company, including the issuance of additional Series of Interests and their acquisition of additional assets, will benefit investors by enabling each Series to benefit from economies of scale and by allowing investors to enjoy the Company’s Underlying Asset collection at the Membership Experience Programs (as described in “**Description of the Business – Business of the Company**”).

A purchaser of the Interests may be referred to herein as an “Investor” or “Interest Holder.” There will be a separate closing with respect to each Offering (each, a “Closing”). The Closing of an Offering will occur on the earliest to occur of (i) the date subscriptions for the Total Maximum Interests for a Series have been accepted or (ii) a date determined by the Manager in its sole discretion, provided that subscriptions for the Total Minimum Interests of such Series have been accepted. If Closing has not occurred, an Offering shall be terminated upon (i) the date which is one year from the date such Offering Circular or Amendment, as applicable, is qualified by the U.S. Securities and Exchange Commission, or the “Commission”, which period may be extended with respect to a particular Series by an additional six months by the Manager in its sole discretion, or (ii) any date on which the Manager elects to terminate the Offering for a particular Series in its sole discretion.

No securities are being offered by existing security-holders.

Each Offering is being conducted under Tier II of Regulation A (17 CFR 230.251 et. seq.) and the information contained herein is being presented in Offering Circular format. The Company is not offering, and does not anticipate selling, Interests in any of the Offerings in any state where the BOR is not registered as a broker-dealer. The subscription funds advanced by prospective Investors as part of the subscription process will be held in a non-interest-bearing escrow account with Atlantic Capital Bank, N.A., the “Escrow Agent”, and will not be commingled with the operating account of the Series, until, if and when there is a Closing with respect to that Series. See “**Plan of Distribution and Subscription Procedure**” and “**Description of Interests Offered**” for additional information.

A purchase of Interests in a Series does not constitute an investment in either the Company or an Underlying Asset directly, or in any other Series of Interest. This results in limited voting rights of the Investor, which are solely related to a particular Series, and are further limited by the Limited Liability Company Agreement of the Company (as amended from time to time, the “Operating Agreement”), described further herein. Investors will have voting rights only with respect to certain matters, primarily relating to amendments to the Operating Agreement that would adversely change the rights of the Interest Holders and removal of the Manager for “cause”. The Manager and the Asset Manager thus retain significant control over the management of the Company, each Series and the Underlying Assets. Furthermore, because the Interests in a Series do not constitute an investment in the Company as a whole, holders of the Interests in a Series are not expected to receive any economic benefit from, or be subject to the liabilities of, the assets of any other Series. In addition, the economic Interest of a holder in a Series will not be identical to owning a direct undivided Interest in an Underlying Asset because, among other things, a Series will be required to pay corporate taxes before distributions are made to the holders, and the Asset Manager will receive a fee in respect of its management of the Underlying Asset.

This Offering Circular contains forward-looking statements which are based on current expectations and beliefs concerning future developments that are difficult to predict. Neither the Company nor the Manager or Asset Manager can guarantee future performance, or that future developments affecting the Company, the Manager, the Asset Manager, or the Platform will be as currently anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Please see “**Risk Factors**” and “**Cautionary Note Regarding Forward-Looking Statements**” for additional information.

There is currently no public trading market for any Interests, and an active market may not develop or be sustained. If an active public or private trading market for our securities does not develop or is not sustained, it may be difficult or impossible for you to resell your Interests at any price. Even if a public or private market does develop, the market price could decline below the amount you paid for your Interests.

**The Interests offered hereby are highly speculative in nature, involve a high degree of risk and should be purchased only by persons who can afford to lose their entire investment. There can be no assurance that the Company’s investment objectives will be achieved or that a secondary market would ever develop for the Interests, whether via the Platform, via third party registered broker-dealers or otherwise. Prospective Investors should obtain their own legal and tax advice prior to making an investment in the Interests and should be aware that an investment in the Interests may be exposed to other risks of an exceptional nature from time to time. Please see “Risk Factors” for additional information.**

**GENERALLY, NO SALE MAY BE MADE TO YOU IN ANY OFFERING IF THE AGGREGATE PURCHASE PRICE YOU PAY IS MORE THAN 10% OF THE GREATER OF YOUR ANNUAL INCOME OR NET WORTH. DIFFERENT RULES APPLY TO ACCREDITED INVESTORS AND NON-NATURAL PERSONS. BEFORE MAKING ANY REPRESENTATION THAT YOUR INVESTMENT DOES NOT EXCEED APPLICABLE THRESHOLDS, WE ENCOURAGE YOU TO REVIEW RULE 251(d)(2)(i)(C) OF REGULATION A. FOR GENERAL INFORMATION ON INVESTING, WE ENCOURAGE YOU TO REFER TO [HTTP://WWW.INVESTOR.GOV](http://www.investor.gov).**

#### **NOTICE TO RESIDENTS OF THE STATES OF TEXAS AND WASHINGTON:**

**WE ARE LIMITING THE OFFER AND SALE OF SECURITIES IN THE STATES OF TEXAS AND WASHINGTON TO A MAXIMUM OF \$5 MILLION IN ANY 12-MONTH PERIOD. WE RESERVE THE RIGHT TO REMOVE OR MODIFY SUCH LIMIT AND, IN THE EVENT WE DECIDE TO OFFER AND SELL ADDITIONAL SECURITIES IN THESE STATES, WE WILL FILE A POST-QUALIFICATION SUPPLEMENT TO THE OFFERING STATEMENT OF WHICH THIS OFFERING CIRCULAR IS A PART IDENTIFYING SUCH CHANGE.**

The United States Securities and Exchange Commission does not pass upon the merits of or give its approval to any securities offered or the terms of the Offering, nor does it pass upon the accuracy or completeness of any Offering Circular or other solicitation materials. These securities are offered pursuant to an exemption from registration with the Commission; however, the Commission has not made an independent determination that the securities offered are exempt from registration. This Preliminary Offering Circular shall not constitute an offer to sell or the solicitation of an offer to buy, nor may there be any sales of these securities in, any state in which such offer, solicitation or sale would be unlawful before registration or qualification of the offer and sale under the laws of such state.

An investment in the Interests involves a high degree of risk. See “**Risk Factors**” for a description of some of the risks that should be considered before investing in the Interests.

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## INCORPORATION BY REFERENCE OF OFFERING CIRCULAR

The Offering Circular, including this Post-Qualification Amendment, is part of an offering statement (File No. 024-11057) that was filed with the Securities and Exchange Commission. We hereby incorporate by reference into this Post-Qualification Amendment all of the information contained in the following:

1. [Supplement No. 1 Dated November 6, 2020](#) to the Post-Qualification Offering Circular Amendment No. 14 Dated October 14, 2020, with respect to Series #00BRADY.
2. [Part II of the Post-Qualification Amendment to Offering Circular No. 14](#) including the sections bulleted below, to the extent not otherwise modified or replaced by offering circular supplement and/or Post-Qualification amendment.
  - Use of Proceeds and Asset Descriptions in Post-Qualification Amendment to Offering Circular No. 14
3. [Supplement No. 1 Dated October 5, 2020](#) to the Post-Qualification Offering Circular Amendment No. 11 Dated September 28, 2020, with respect to Series #03KOB2.
4. [Part II of the Post-Qualification Amendment to Offering Circular No. 11](#) including the sections bulleted below, to the extent not otherwise modified or replaced by offering circular supplement and/or Post-Qualification amendment.
  - Risk Factors
  - Management's Discussion and Analysis of Financial Condition and Results of Operation
  - Plan of Distribution and Subscription Procedure
  - Management
  - Compensation
  - Principal Interest Holders
5. [Part II of the Post-Qualification Amendment to Offering Circular No. 10](#) including the sections bulleted below, to the extent not otherwise modified or replaced by offering circular supplement and/or Post-Qualification amendment.
  - Use of Proceeds and Asset Descriptions in Post-Qualification Amendment to Offering Circular No. 10
6. [Supplement No. 1 Dated August 31, 2020](#) to the Post-Qualification Offering Circular Amendment No. 9 Dated August 7, 2020, with respect to Series #16PETRUS.
7. [Part II of the Post-Qualification Amendment to Offering Circular No. 9](#) including the sections bulleted below, to the extent not otherwise modified or replaced by offering circular supplement and/or Post-Qualification Amendment.
  - Use of Proceeds and Asset Descriptions in Post-Qualification Amendment to Offering Circular No. 9
8. [Part II of the Post-Qualification Amendment to Offering Circular No.8](#) including the sections bulleted below, to the extent not otherwise modified or replaced by offering circular supplement and/or Post-Qualification Amendment.
  - Use of Proceeds and Asset Descriptions in Post-Qualification Amendment to Offering Circular No. 8
9. [Part II of the Post-Qualification Amendment to Offering Circular No.7](#) including the sections bulleted below, to the extent not otherwise modified or replaced by offering circular supplement and/or Post-Qualification Amendment.
  - Use of Proceeds and Asset Descriptions in Post-Qualification Amendment to Offering Circular No. 7

10. [Part II of the Post-Qualification Amendment to Offering Circular No.6](#) including the sections bulleted below, to the extent not otherwise modified or replaced by offering circular supplement and/or Post-Qualification Amendment.
- Cautionary Note Regarding Forward-Looking Statements
  - Trademarks and Trade Names
  - Additional Information
  - Offering Summary
  - Potential Conflicts of Interest
  - Dilution
  - Use of Proceeds and Asset Descriptions in Post-Qualification Amendment to Offering Circular No. 6
  - Description of The Business
  - Description of Interests Offered
  - Material United States Tax Considerations
  - Where to Find Additional Information

Note that any statement we make in this Post-Qualification Amendment (or have made in the Offering Circular) will be modified or superseded by an inconsistent statement made by us in a subsequent offering circular supplement or Post-Qualification Amendment.



### INTERESTS IN SERIES COVERED BY THIS AMENDMENT

The master series table below, referred to at times as the “Master Series Table,” shows key information related to each Series. This information will be referenced in the following sections when referring to the Master Series Table. In addition, see the “**Description of Underlying Asset**” and “**Use of Proceeds**” section for each individual Series for further details.

Series / Series Name	Qualification Date	Underlying Asset	Agreement Type	Status	Opening Date (1)	Closing Date (1)	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#52MANTLE / Series Mickey Mantle Card	10/11/2019	1952 Topps #311 Mickey Mantle Card	Purchase Option Agreement	Closed	10/18/2019	10/25/2019	\$132.00	1,000	\$132,000 (3)	\$3,090	9/29/2020
#71MAYS / Series Willie Mays Jersey	10/11/2019	1971 Willie Mays Jersey	Purchase Option Agreement	Closed	10/25/2019	10/31/2019	\$28.50	2,000	\$57,000 (3)	\$1,830	10/13/2020
#RLEXPEPSI / Series Rolex Gmt-Master II Pepsi	10/11/2019	Rolex GMT Master II 126710BLRO	Purchase Agreement	Closed	11/1/2019	11/6/2019	\$8.90	2,000	\$17,800 (3)	\$22	10/20/2020
#10COBB / Series E98 Ty Cobb Card	10/11/2019	1910 E98 Ty Cobb Card	Purchase Option Agreement	Closed	11/8/2019	11/14/2019	\$39.00	1,000	\$39,000 (3)	\$1,510	10/6/2020
#POTTER / Series Harry Potter	10/11/2019	1997 First Edition Harry Potter	Purchase Agreement	Closed	11/15/2019	11/21/2019	\$24.00	3,000	\$72,000 (3)	(\$510)	11/3/2020
#TWCITIES / Series A Tale of Two Cities	10/11/2019	First Edition A Tale of Two Cities	Purchase Option Agreement	Closed	11/15/2019	11/21/2019	\$72.50	200	\$14,500 (3)	\$55	10/20/2020
#FROST / Series A Boy's Will	10/11/2019	First Edition A Boy's Will	Purchase Option Agreement	Closed	11/15/2019	11/21/2019	\$67.50	200	\$13,500 (3)	\$865	10/27/2020
#BIRKINBLEU / Series Hermès Birkin Bag	11/1/2019	Bleu Saphir Lizard Hermès Birkin	Upfront Purchase	Closed	11/22/2019	11/27/2019	\$58.00	1,000	\$58,000 (3)	\$170	11/3/2020
#SMURF / Series Rolex Submariner "Smurf"	11/1/2019	Rolex Submariner Date "Smurf" Ref. 116619LB	Upfront Purchase	Closed	11/22/2019	11/27/2019	\$17.25	2,000	\$34,500 (3)	\$2,905	7/28/2020
#70RLEX / Series Rolex Beta 21	10/11/2019	1970 Rolex Ref. 5100 Beta 21	Purchase Agreement	Closed	11/29/2019	12/6/2019	\$20.00	1,000	\$20,000 (3)	\$50	8/11/2020

Series / Series Name	Qualification Date	Underlying Asset	Agreement Type	Status	Opening Date (1)	Closing Date (1)	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#EINSTEIN / Series Philosopher-Scientist	10/11/2019	First Edition of Philosopher-Scientist	Purchase Option Agreement	Closed	12/6/2019	12/13/2019	\$7.25	2,000	\$14,500 (3)	\$855	8/4/2020
#HONUS / Series T206 Honus Wagner Card	11/27/2019	1909-1911 T206 Honus Wagner Card	Purchase Option Agreement	Closed	12/11/2019	12/26/2019	\$52.00	10,000	\$520,000 (3)	\$5,572	8/11/2020
#75ALI / Series Ali-Wepner Fight Boots	11/1/2019	1975 Muhammad Ali Boots worn in fight against Chuck Wepner	Purchase Agreement	Closed	12/19/2019	12/29/2019	\$23.00	2,000	\$46,000 (3)	(\$10)	9/1/2020
#71ALI / Series "Fight of The Century" Contract	10/11/2019	1971 "Fight of the Century" Contract	Purchase Option Agreement	Sold - \$40,000 Acquisition Offer Accepted on 02/07/2020	12/16/2019	12/30/2019	\$15.50	2,000	\$31,000 (3)	\$1,090	2/6/2020
#APROAK / Series Audemars Piguet A-Series	11/1/2019	Audemars Piguet Royal Oak Jumbo A-Series Ref.5402	Upfront Purchase	Closed	12/6/2019	1/2/2020	\$75.00	1,000	\$75,000 (3)	(\$63)	9/15/2020
#88JORDAN / Series Michael Jordan 1988 Sneakers	11/1/2019	1988 Michael Jordan Nike Air Jordan III Sneakers	Purchase Agreement	Closed	1/19/2020	1/27/2020	\$11.00	2,000	\$22,000 (3)	\$230	9/1/2020
#BIRKINBOR / Series Hermès Bordeaux Porosus Birkin Bag	12/18/2019	2015 Hermès Birkin Bordeaux Shiny Porosus Crocodile with Gold Hardware	Purchase Option Agreement	Closed	2/13/2020	2/20/2020	\$26.25	2,000	\$52,500 (3)	\$225	8/25/2020
#33RUTH / Series 1933 Goudey Babe Ruth Card	12/18/2019	1933 Goudey #144 Babe Ruth Card	Upfront Purchase	Closed	2/20/2020	2/26/2020	\$38.50	2,000	\$77,000 (3)	\$603	9/22/2020
#SPIDER1 / Series 1963 Amazing Spider-Man #1	12/18/2019	1963 Marvel Comics Amazing Spider-Man #1 CGC FN+ 6.5	Purchase Option Agreement	Closed	2/28/2020	3/4/2020	\$22.00	1,000	\$22,000 (3)	\$230	9/15/2020
#BATMAN3 / Series 1940 Batman #3	12/18/2019	1940 D.C. Comics Batman #3 CGC NM 9.4	Purchase Option Agreement	Closed	2/28/2020	3/4/2020	\$78.00	1,000	\$78,000 (3)	\$585	9/22/2020

Series / Series Name	Qualification Date	Underlying Asset	Agreement Type	Status	Opening Date (1)	Closing Date (1)	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#ROOSEVELT / Series African Game Trails	10/11/2019	First Edition African Game Trails	Purchase Option Agreement	Closed	3/6/2020	3/10/2020	\$19.50	1,000	\$19,500 (3)	\$1,008	9/15/2020
#ULYSSES / Series Ulysses	10/11/2019	1935 First Edition Ulysses	Purchase Option Agreement	Closed	3/6/2020	3/10/2020	\$51.00	500	\$25,500 (3)	\$695	9/22/2020
#56MANTLE / Series 1956 Topps Mickey Mantle Card	12/18/2019	1956 Topps #135 Mickey Mantle Card	Upfront Purchase	Closed	1/3/2020	3/11/2020	\$1.00	10,000	\$10,000 (3)	(\$650)	8/25/2020
#AGHOWL / Series Howl and Other Poems	10/11/2019	First Edition Howl and Other Poems	Purchase Option Agreement	Closed	3/6/2020	3/11/2020	\$38.00	500	\$19,000 (3)	\$810	10/13/2020
#98JORDAN / Series Michael Jordan Jersey	10/11/2019	1998 Michael Jordan Jersey	Purchase Option Agreement	Sold - \$165,000 Acquisition Offer Accepted on 05/08/2020	3/9/2020	3/22/2020	\$64.00	2,000	\$128,000 (3)	\$4,160	5/14/2020
#18ZION / Series Zion Williamson 2018 Sneakers	11/1/2019	2018 Zion Williamson Adidas James Harden Sneakers	Upfront Purchase	Closed	3/27/2020	4/2/2020	\$30.00	500	\$15,000 (3)	\$200	10/6/2020
#SNOOPY / Series 2015 Omega Speedmaster "Silver Snoopy"	11/27/2019	2015 Omega Speedmaster Moonwatch	Upfront Purchase	Closed	4/2/2020	4/7/2020	\$12.75	2,000	\$25,500 (3)	(\$55)	8/18/2020
#APOLLO11 / Series New York Times Apollo 11	11/1/2019	Apollo 11 Crew-Signed New York Times Cover	Upfront Purchase	Closed	4/8/2020	4/19/2020	\$32.00	1,000	\$32,000 (3)	\$130	8/18/2020
#24RUTHBAT / Series 1924 Babe Ruth Bat	12/18/2019	1924 George "Babe" Ruth Professional Model Bat	Purchase Agreement	Closed	4/10/2020	5/3/2020	\$85.00	3,000	\$255,000 (3)	(\$513)	9/8/2020
#YOKO / Series Grapefruit	10/11/2019	First Edition Grapefruit	Purchase Option Agreement	Closed	4/29/2020	5/11/2020	\$80.00	200	\$16,000 (3)	\$840	9/8/2020

Series / Series Name	Qualification Date	Underlying Asset	Agreement Type	Status	Opening Date (1)	Closing Date (1)	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#86JORDAN / Series 1986 Fleer Michael Jordan Card	4/30/2020	1986 Fleer #57 Michael Jordan Card	Upfront Purchase	Sold - \$80,000 Acquisition Offer Accepted on 06/01/2020	5/6/2020	5/13/2020	\$40.00	1,000	\$40,000 (3)	\$600	6/1/2020
#RUTHBALL1 / Series 1934-39 Babe Ruth Ball	4/30/2020	1934-39 Official American League Babe Ruth Single Signed Baseball	Purchase Agreement	Closed	5/8/2020	5/24/2020	\$14.50	2,000	\$29,000 (3)	\$510	9/8/2020
#HULK1 / Series 1962 The Incredible Hulk #1	4/30/2020	1962 The Incredible Hulk #1 CGC VF 8.0	Purchase Agreement	Closed	5/12/2020	5/24/2020	\$44.50	2,000	\$89,000 (3)	\$143	9/8/2020
#HIMALAYA / Series Hermès Himalaya Birkin Bag	12/18/2019	2014 Hermès 30cm Birkin Blanc Himalaya Matte Niloticus Crocodile with Palladium Hardware	Purchase Option Agreement	Closed	5/19/2020	5/27/2020	\$70.00	2,000	\$140,000 (3)	\$6,300	9/15/2020
#55CLEMENTE / Series 1955 Topps Roberto Clemente Card	4/30/2020	1955 Topps #164 Roberto Clemente NM-MT 8 Baseball Card	Purchase Agreement	Closed	5/28/2020	6/4/2020	\$38.00	1,000	\$38,000 (3)	\$520	9/22/2020
#38DIMAGGIO / Series 1938 Goudey Joe DiMaggio Card	4/30/2020	1938 Goudey #274 Joe DiMaggio NM-MT 8 Baseball Card	Purchase Agreement	Closed	5/28/2020	6/4/2020	\$22.00	1,000	\$22,000 (3)	\$680	9/15/2020
#BOND1 / Series Casino Royale	4/30/2020	1953 First Edition, First Issue Casino Royale	Upfront Purchase	Closed	6/4/2020	6/12/2020	\$39.00	1,000	\$39,000 (3)	\$510	10/6/2020
#LOTR / Series The Lord of the Rings Trilogy	4/30/2020	1954-1955 First Edition, First Issue The Lord of the Rings Trilogy	Upfront Purchase	Closed	6/4/2020	6/12/2020	\$29.00	1,000	\$29,000 (3)	\$10	9/29/2020
#CATCHER / Series The Catcher in the Rye	4/30/2020	1951 First Edition, First Issue The Catcher in the Rye	Upfront Purchase	Closed	6/4/2020	6/12/2020	\$25.00	500	\$12,500 (3)	\$25	10/13/2020
#SUPER21 / Series Superman #21	4/30/2020	1943 Superman #21 CGC VF/NM 9.0 comic book	Purchase Option Agreement	Closed	5/7/2020	6/17/2020	\$1.00	8,500	\$8,500 (3)	\$615	10/6/2020
#BATMAN1 / Series 1940 Batman #1	4/30/2020	1940 D.C. Comics Batman #1 CGC FR/GD 1.5	Purchase Agreement	Closed	6/11/2020	6/18/2020	\$71.00	1,000	\$71,000 (3)	\$658	9/29/2020

Series / Series Name	Qualification Date	Underlying Asset	Agreement Type	Status	Opening Date (1)	Closing Date (1)	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#GMTBLACK1 / Series Rolex GMT-Master ref. 16758	4/30/2020	Rolex 18k Yellow Gold GMT-Master ref. 16758	Upfront Purchase	Closed	6/17/2020	6/25/2020	\$28.00	1,000	\$28,000 (3)	\$1,520	10/13/2020
#BIRKINTAN / Series Hermès Tangerine Ostrich Birkin Bag	4/30/2020	2015 Hermès 30cm Birkin Tangerine Ostrich with Palladium Hardware	Purchase Option Agreement	Closed	6/17/2020	6/25/2020	\$28.00	1,000	\$28,000 (3)	\$1,520	10/13/2020
#61JFK / Series Inaugural Addresses	6/8/2020	1961 inscribed copy of Inaugural Addresses of the Presidents of the United States	Purchase Agreement	Closed	6/27/2020	7/7/2020	\$11.50	2,000	\$23,000 (3)	\$5,520	10/27/2020
#50JACKIE / Series 1950 Jackie Robinson Card	4/30/2020	1950 Bowman #22 Jackie Robinson Card	Upfront Purchase	Sold - \$13,000 Acquisition Offer Accepted on 10/07/2020	6/10/2020	7/8/2020	\$1.00	10,000	\$10,000 (3)	\$100	10/13/2020
#POKEMON1 / Series 1999 Pokémon First Edition Set	4/30/2020	1999 Pokémon First Edition PSA GEM MT 10 Complete Set	Upfront Purchase	Closed	6/23/2020	7/8/2020	\$25.00	5,000	\$125,000 (3)	\$4,213	10/20/2020
#LINCOLN / Series 1864 Abraham Lincoln Photo	6/8/2020	1864 Signed, Vignetted Portrait of Abraham Lincoln	Purchase Agreement	Closed	7/1/2020	7/9/2020	\$20.00	4,000	\$80,000 (3)	\$13,900	10/27/2020
#STARWARS1 / Series Star Wars #1	6/8/2020	1977 Star Wars #1 CGC VF/NM 9.0 comic book	Purchase Agreement	Closed	7/1/2020	7/14/2020	\$1.00	12,000	\$12,000 (3)	\$980	11/3/2020
#56TEDWILL / Series 1956 Ted Williams Jersey	6/8/2020	1956 Ted Williams Game-Worn Red Sox Home Jersey	Purchase Agreement	Closed	7/16/2020	7/26/2020	\$45.00	2,000	\$90,000 (3)	\$7,825	10/27/2020
#68MAYS / Series 1968 Willie Mays Bat	6/8/2020	1968 Willie Mays Signed and Game-Used Adirondack M63 Model Bat	Purchase Agreement	Closed	7/17/2020	7/26/2020	\$19.50	2,000	\$39,000 (3)	\$5,510	
#TMNT1 / Series Teenage Mutant Ninja Turtles #1	6/8/2020	1984 Teenage Mutant Ninja Turtles #1 CGC VF/NM 9.8 comic book	Purchase Option Agreement	Closed	7/23/2020	7/30/2020	\$65.00	1,000	\$65,000 (3)	\$3,720	11/3/2020

Series / Series Name	Qualification Date	Underlying Asset	Agreement Type	Status	Opening Date (1)	Closing Date (1)	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#CAPTAIN3 / Series Captain America #3	4/30/2020	1941 Captain America Comics #3 CGC VG/FN 5.0 comic book	Purchase Option Agreement	Closed	7/23/2020	7/30/2020	\$37.00	1,000	\$37,000 (3)	\$464	
#51MANTLE / Series 1951 Bowman Mickey Mantle Card	6/8/2020	1951 Bowman #253 Mickey Mantle Card	Purchase Agreement	Closed	7/16/2020	7/30/2020	\$17.00	2,000	\$34,000 (3)	\$3,060	
#CHURCHILL / Series Second World War	4/30/2020	First English Edition copies of Volumes I-VI of The Second World War by Winston Churchill	Upfront Purchase	Closed	7/7/2020	8/6/2020	\$1.00	7,500	\$7,500 (3)	\$25	
#SHKSPR4 / Series 1685 Shakespeare Fourth Folio	4/30/2020	1685 Fourth Folio of William Shakespeare's Comedies, Histories, and Tragedies	Purchase Agreement	Closed	7/30/2020	8/6/2020	\$115.00	1,000	\$115,000 (3)	\$7,282	
#03KOBE / Series 2003-04 UD Kobe Bryant Card	7/20/2020	2003-2004 Upper Deck Exquisite Collection Limited Logos #KB Kobe Bryant Signed Game Used Patch Card	Purchase Agreement	Closed	8/2/2020	8/16/2020	\$8.00	6,250	\$50,000 (3)	\$4,400	
#03LEBRON / Series 2003-04 UD LeBron James Card	7/20/2020	2003-2004 Upper Deck Exquisite Collection LeBron James Patches Autographs Card	Purchase Agreement	Closed	8/5/2020	8/16/2020	\$17.00	2,000	\$34,000 (3)	\$7,560	
#03JORDAN / Series 2003-04 UD Michael Jordan Card	7/20/2020	2003-2004 Upper Deck Exquisite Collection Michael Jordan Patches Autographs Card	Purchase Agreement	Closed	8/6/2020	8/16/2020	\$20.50	2,000	\$41,000 (3)	\$6,490	
#39TEDWILL / Series 1939 Play Ball Ted Williams Card	7/20/2020	1939 Gum Inc. Play Ball #92 Ted Williams Rookie Card	Purchase Agreement	Closed	8/13/2020	8/24/2020	\$5.00	5,600	\$28,000 (3)	(\$1,130)	
#94JETER / Series 1994 Derek Jeter Jersey	7/20/2020	1994 Derek Jeter Signed and Game-Worn Columbus Clippers Away Jersey	Purchase Agreement	Closed	8/9/2020	8/24/2020	\$45.00	1,000	\$45,000 (3)	\$4,450	
#2020TOPPS / Series 2020 Topps Complete Set	7/20/2020	Ten (10) Complete Sets of Topps 2020 Limited First Edition Series 1 & 2 Topps Baseball Cards	Purchase Option Agreement	Closed	8/13/2020	8/25/2020	\$10.00	10,000	\$100,000 (3)	\$100	

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#FANFOUR1 / Series 1961 Fantastic Four #1	4/30/2020	1961 Fantastic Four #1 CGC VF+ 8.5 comic book	Purchase Option Agreement	Closed	8/23/2020	9/2/2020	\$52.50	2,000	\$105,000 (3)	\$2,563	
#86RICE / Series 1986 Topps Jerry Rice Card	7/20/2020	1986 Topps #161 Jerry Rice Rookie Card	Purchase Agreement	Closed	7/28/2020	9/15/2020	\$1.00	23,000	\$23,000 (3)	\$1,636	
#DAREDEV1 / Series Daredevil #1	6/8/2020	1964 Daredevil #1 CGC VF/NM 9.0 comic book	Purchase Agreement	Closed	7/28/2020	9/15/2020	\$1.00	11,500	\$11,500 (3)	\$985	
#85MARIO / Series 1985 Super Mario Bros.	6/8/2020	1985 Factory-Sealed NES Super Mario Bros. Wata 9.8 A+	Purchase Option Agreement	Closed	8/16/2020	9/15/2020	\$50.00	3,000	\$150,000 (3)	\$6,775	
#TOS39 / Series Tales of Suspense #39	7/20/2020	1963 Tales of Suspense #39 CGC NM 9.4 comic book	Purchase Agreement	Closed	8/27/2020	9/15/2020	\$45.00	3,000	\$135,000 (3)	\$12,038	
#05LATOUR / Series 2005 Château Latour	7/20/2020	One case of twelve (12) 75cl bottles of 2005 Château Latour	Purchase Agreement	Closed	9/3/2020	9/15/2020	\$9.80	1,000	\$9,800 (3)	\$1,161	
#16SCREAG / 2016 Screaming Eagle	7/20/2020	Four cases of three (3) 75cl bottles of 2016 Screaming Eagle	Purchase Agreement	Closed	9/3/2020	9/15/2020	\$39.00	1,000	\$39,000 (3)	\$5,566	
#14DRC / Series 2014 Domaine de la Romanée-Conti	7/20/2020	One case of twelve (12) 75cl bottles of 2014 Domaine de la Romanée-Conti	Purchase Agreement	Closed	9/3/2020	9/15/2020	\$54.00	1,000	\$54,000 (3)	\$6,380	
#57MANTLE / Series 1957 Topps Mickey Mantle Card	7/20/2020	1957 Topps #95 Mickey Mantle Card	Purchase Agreement	Closed	9/6/2020	9/21/2020	\$1.00	8,000	\$8,000 (3)	(\$1,182)	
#FAUBOURG / Series Hermès Sellier Faubourg Birkin	4/30/2020	2019 Hermès 20cm Sellier Faubourg Brown Multicolor Birkin with Palladium Hardware	Purchase Option Agreement	Closed	9/9/2020	9/21/2020	\$75.00	2,000	\$150,000 (3)	\$31,675	
#SOBLACK / Series Hermès So Black Birkin	4/30/2020	2010 Hermès 30cm Black Calf Box Leather “So Black” Birkin with PVD Hardware	Purchase Option Agreement	Closed	9/10/2020	10/1/2020	\$56.00	1,000	\$56,000 (3)	\$4,087	

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#GATSBY / Series The Great Gatsby	6/8/2020	inscribed First Edition, First Issue copy of The Great Gatsby by F. Scott Fitzgerald	Purchase Option Agreement	Closed	9/14/2020	10/1/2020	\$50.00	4,000	\$200,000 (3)	\$10,800	
#93DAYTONA / Series Rolex Daytona ref. 16528	7/20/2020	1993 Rolex Oyster Perpetual Cosmograph Daytona ref. 16528	Purchase Agreement	Closed	9/24/2020	10/1/2020	\$21.00	2,000	\$42,000 (3)	\$3,480	
#09TROUT / Series 2009 Bowman Mike Trout Card	9/24/2020	2009 Bowman Chrome Draft Prospects #DBPP89 Mike Trout (Orange Refractor) Signed Rookie Card	Purchase Agreement	Closed	9/28/2020	10/8/2020	\$20.00	11,250	\$225,000 (3)	(\$4,540)	
#57STARR / Series 1957 Topps Bart Starr Card	7/20/2020	1957 Topps #119 Bart Starr Rookie Card	Purchase Agreement	Closed	9/16/2020	10/8/2020	\$1.00	8,000	\$8,000 (3)	(\$1,182)	
#AF15 / Series Amazing Fantasy #15	8/21/2020	1962 Amazing Fantasy #15 CGC VF 8.0 comic book	Purchase Agreement	Closed	10/9/2020	10/19/2020	\$25.00	8,000	\$200,000 (3)	\$6,898	
#03KOB2 / Series 2003-04 UD Patch Auto Kobe Bryant Card	9/24/2020	2003-04 Upper Deck Exquisite Collection Patches Autographs #KB Kobe Bryant Card graded BGS MINT 9	Purchase Agreement	Closed	10/6/2020	10/22/2020	\$4.00	5,750	\$23,000 (3)	\$641	
#JOBSMAC / Series 1986 Steve Jobs Signed Computer	8/21/2020	1986 Macintosh Plus Computer Signed by Steve Jobs	Upfront Purchase	Closed	10/11/2020	10/22/2020	\$10.00	5,000	\$50,000 (3)	\$13,168	
#16PETRUS / Series 2016 Chateau Petrus	7/20/2020	Two cases of six (6) 75cl bottles of 2016 Chateau Petrus	Purchase Agreement	Closed	8/29/2020	11/3/2020	\$5.00	9,000	\$45,000 (3)	\$5,214	
#ALICE / Series Alice's Adventures in Wonderland	7/20/2020	1866 First Edition, Second Issue copy of Alice's Adventures in Wonderland by Lewis Carroll	Purchase Option Agreement	Closed	9/6/2020	11/3/2020	\$1.00	12,000	\$12,000 (3)	\$1,480	
#SPIDER10 / Series 1963 Amazing Spider-Man #10	8/21/2020	1963 Marvel Comics Amazing Spider-Man #10 CGC NM/M 9.8 comic book	Purchase Agreement	Closed	9/6/2020	11/3/2020	\$5.00	4,200	\$21,000 (3)	\$1,688	



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#62MANTLE / Series 1962 Mickey Mantle World Series Bat	9/24/2020	1962 Mickey Mantle Professional Model Bat Attributed to the 1962 World Series	Purchase Agreement	Closed	10/19/2020	11/4/2020	\$25.00	6,000	\$150,000 (3)	\$14,775	
#BATMAN6 / Series Batman #6	6/8/2020	1941 Batman #6 CGC NM 9.4 comic book	Purchase Agreement	Closed	10/21/2020	11/4/2020	\$13.50	2,000	\$27,000 (3)	\$2,330	
#CLEMENTE2 / Series 1959 Roberto Clemente Bat	9/24/2020	1959 Roberto Clemente Signature Model Bat	Purchase Agreement	Closed	9/29/2020	11/9/2020	\$35.00	1,600 / 2,000	\$56,000 / \$70,000	\$8,175	
#37HEISMAN / Series 1937 Heisman Memorial Trophy	8/21/2020	1937 Heisman Memorial Trophy Awarded to Yale University Halfback Clint Frank	Purchase Agreement	Open	10/3/2020	Q4 2020 or Q1 2021	\$46.00	8,000 / 10,000	\$368,000 / \$460,000	\$41,350	
#79STELLA / Series Rolex Ref. 18038 Coral Stella	9/24/2020	1979 Rolex Ref. 18038 Coral "Stella Dial" Day-Date	Purchase Agreement	Open	10/5/2020	Q4 2020 or Q1 2021	\$5.00	11,040 / 13,800	\$55,200 / \$69,000	\$5,693	
#NASA1 / Series Apollo 11 Control Stick	9/24/2020	1969 Buzz Aldrin NASA Apollo 11 space-flown control stick	Purchase Agreement	Open	10/25/2020	Q4 2020 or Q1 2021	\$30.00	8,000 / 10,000	\$240,000 / \$300,000	\$39,793	
#TKAM / Series To Kill a Mockingbird	6/8/2020	1960 Inscribed First Edition copy of To Kill a Mockingbird by Harper Lee	Purchase Agreement	Open	10/26/2020	Q4 2020 or Q1 2021	\$16.00	1,600 / 2,000	\$25,600 / \$32,000	\$1,980	
#04LEBRON / 2004-05 UD Jersey Auto LeBron James Card	10/28/2020	2004-05 Upper Deck Exquisite Collection Extra Exquisite Jerseys Autographs #LJ LeBron James Card graded BGS GEM MINT 9.5	Purchase Agreement	Open	10/29/2020	Q4 2020 or Q1 2021	\$10.00	4,000 / 5,000	\$40,000 / \$50,000	\$4,400	
#SUPER14 / Series Superman #14	7/20/2020	1942 Superman #14 CGC NM 9.4 comic book	Purchase Agreement	Open	11/6/2020	Q4 2020 or Q1 2021	\$25.00	4,160 / 5,200	\$104,000 / \$130,000	\$7,125	

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#85JORDAN / 1985 Michael Jordan Rookie Sneakers	10/28/2020	1985 Michael Jordan Rookie Game Worn Nike Air Jordan I Sneakers	Purchase Agreement	Open	11/8/2020	Q4 2020 or Q1 2021	\$25.00	8,000 / 10,000	\$200,000 / \$250,000	\$5,025	
#APEOD / Series Audemars Piguet "End of Days"	11/1/2019	Audemars Piguet Royal Oak Offshore "End of Days" Ref.25770SN.O.0001KE.01	Upfront Purchase	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$62.00	400 / 500	\$24,800 / \$31,000	\$940	
#15PTKWT / Series Patek Philippe World Time	11/1/2019	Patek Philippe Complications World Time Ref. 5131R-001	Purchase Option Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$108.00	800 / 1,000	\$86,400 / \$108,000	(\$140)	
#AMZFNT15 / Series 1962 Amazing Fantasy #15	4/30/2020	1962 Amazing Fantasy #15 CGC VG+ 4.5	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$65.00	400 / 500	\$26,000 / \$32,500	\$575	
#HALONFR / Series Halo: Combat Evolved	7/20/2020	2001 Halo: Combat Evolved [NFR Not For Resale] Wata 9.8 A++ Sealed Xbox Video Game	Purchase Option Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$27.00	800 / 1,000	\$21,600 / \$27,000	\$2,630	
#AVENGERS1 / Series 1963 Avengers #1	7/20/2020	1963 Avengers #1 CGC NM + 9.6 comic book	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$54.00	4,000 / 5,000	\$216,000 / \$270,000	\$14,675	
#DUNE / Series Inscribed First Edition Dune	7/20/2020	1965 Inscribed First Edition Copy of Frank Herbert's Dune	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$13.25	800 / 1,000	\$10,600 / \$13,250	\$1,418	
#ANMLFARM / Series Animal Farm	8/21/2020	First Edition, First printing of Animal Farm by George Orwell	Upfront Purchase	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$10.00	800 / 1,000	\$8,000 / \$10,000	\$500	
#JUSTICE1 / Series Justice League of America #1	8/21/2020	1960 Justice League of America #1 CGC NM+ 9.6 comic book	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$43.00	4,000 / 5,000	\$172,000 / \$215,000	\$20,638	
#59JFK / Series Profiles in Courage	8/21/2020	1959 Inscribed Presentation Copy of Profiles in Courage by John F. Kennedy	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$13.00	1,600 / 2,000	\$20,800 / \$26,000	\$1,540	

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#GRAPES / Series Grapes of Wrath	8/21/2020	1939 Inscribed First Edition Presentation copy of The Grapes of Wrath by John Steinbeck	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$19.50	1,600 / 2,000	\$31,200 / \$39,000	\$6,410	
#AVENGE57 / Series 1968 Avengers #57	8/21/2020	1968 Marvel Avengers #57 CGC NM/M 9.8 comic book	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$1.00	16,000 / 20,000	\$16,000 / \$20,000	\$1,700	
#PICNIC / Series Hermès Picnic Kelly 35	8/21/2020	Limited Edition Natural Barénia Leather & Osier Picnic Kelly 35cm Bag with palladium hardware	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$27.00	1,600 / 2,000	\$43,200 / \$54,000	\$4,360	
#KEROUAC / Series On The Road	9/24/2020	1957 inscribed First Edition, Presentation Copy of "On the Road" by Jack Kerouac	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$20.00	3,920 / 4,900	\$78,400 / \$98,000	\$10,585	
#09BEAUX / Series 2009 Vosne-Romanée Les Beaux Monts, Leroy	9/24/2020	One case of twelve (12) bottles of 2009 Vosne-Romanée Les Beaux Monts, Domaine Leroy	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$5.00	5,440 / 6,800	\$27,200 / \$34,000	\$3,085	
#13BEAUX / Series 2013 Vosne-Romanée Les Beaux Monts, Leroy	9/24/2020	One case of twelve (12) bottles of 2013 Vosne-Romanée Les Beaux Monts, Domaine Leroy	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$5.00	4,080 / 5,100	\$20,400 / \$25,500	\$2,268	
#09RBLEROY / Series 2009 Richebourg, Leroy	9/24/2020	One case of twelve (12) bottles of 2009 Richebourg, Domaine Leroy	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$25.00	3,440 / 4,300	\$86,000 / \$107,500	\$8,734	
#00MOUTON / Series 2000 Chateau Mouton-Rothschild	9/24/2020	One case of twelve (12) bottles of 2000 Château Mouton-Rothschild	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$13.50	1,600 / 2,000	\$21,600 / \$27,000	\$2,181	
#11BELAIR / Series 2011 Vosne-Romanée Aux Reignots	9/24/2020	One case of twelve (12) bottles of 2011 Vosne-Romanée Aux Reignots, Domaine du Comte Liger-Belair	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$11.00	1,600 / 2,000	\$17,600 / \$22,000	\$1,685	

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#06BRM / Series 2006 Barolo Riserva Monfortino	9/24/2020	One case of twelve (12) bottles of 2006 Barolo Riserva Monfortino, Giacomo Conterno	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$10.00	1,480 / 1,850	\$14,800 / \$18,500	\$1,495	
#17DUJAC / Series 2017 Chambertin, Dujac	9/24/2020	Two cases of six (6) bottles of 2017 Chambertin, Domaine Dujac	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$8.00	2,600 / 3,250	\$20,800 / \$26,000	\$1,408	
#00NEWMAN / Series 2000 Newman Race Suit	9/24/2020	Signed Sparco race suit worn by Paul Newman during the 2000 Rolex 24 Hours of Daytona Race Series	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$5.00	2,480 / 3,100	\$12,400 / \$15,500	\$1,147	
#FAUBOURG2 / Series Hermes Blue Faubourg Birkin Bag	9/24/2020	2019 Hermès 20cm Sellier Faubourg Blue Multicolor Birkin with Palladium Hardware	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$15.00	8,800 / 11,000	\$132,000 / \$165,000	\$11,513	
#03TACHE / 2003 La Tache, Romanee-Conti	10/28/2020	Four cases of three (3) bottles of 2003 La Tache, Domaine de la Romanée-Conti	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$5.00	12,480 / 15,600	\$62,400 / \$78,000	\$5,843	
#THOR / 1962 Journey Into Mystery #83	10/28/2020	1962 Journey Into Mystery #83 CGC NM 9.4	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$20.00	8,600 / 10,750	\$172,000 / \$215,000	\$15,638	
#85NES / 1985 NES Pack-Ins	10/28/2020	1985 NES Duck Hunt Wata 9.2 NS Video Game and a 1985 NES Gyromite Wata 9.0 NS Video Game	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$4.00	6,400 / 8,000	\$25,600 / \$32,000	\$4,580	
#WILDGUN / 1985 NES Wild Gunman	10/28/2020	1985 NES Wild Gunman Wata 9.2 A+ Video Game	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$7.00	3,200 / 4,000	\$22,400 / \$28,000	\$2,620	
#88MARIO / 1988 Super Mario Bros. 2	10/28/2020	1988 NES Super Mario Bros. 2 Wata 9.8 A+ Video Game	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$15.00	1,600 / 2,000	\$24,000 / \$30,000	\$3,600	
#GOLDENEYE / 1997 N64 GoldenEye 007	10/28/2020	1997 N64 GoldenEye 007 Wata 9.6 A++ Video Game	Upfront Purchase	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$5.00	4,000 / 5,000	\$20,000 / \$25,000	\$850	

Series / Series Name	Qualification Date	Underlying Asset	Agreement Type	Status	Opening Date (1)	Closing Date (1)	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#13MUSIGNY / 2013 Musigny, Leroy	10/28/2020	Two cases of three (3) bottles of 2013 Musigny, Domaine Leroy	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$20.00	9,800 / 12,250	\$196,000 / \$245,000	\$17,393	
#DIMAGGIO2 / Joe DiMaggio Rolex Datejust	10/28/2020	Rolex Oyster Perpetual Datejust presented to Joe DiMaggio	Upfront Purchase	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$10.50	1,600 / 2,000	\$16,800 / \$21,000	\$2,065	
#00BRADY / 2000 Tom Brady Rookie Card	10/28/2020	2000 Playoff Contenders #144 Tom Brady Autograph Rookie Card graded BGS MINT 9	Upfront Purchase	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$12.00	3,000 / 3,750	\$36,000 / \$45,000	\$8,327	
#34GEHRIG / 1934 Goudey Lou Gehrig Card	10/28/2020	1934 Goudey #61 Lou Gehrig Card graded PSA NM-MT 8	Upfront Purchase	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$7.00	4,000 / 5,000	\$28,000 / \$35,000	\$3,874	
#69KAREEM / 1969 Topps Lew Alcindor Rookie Card	10/28/2020	1969 Topps Basketball #25 Lew Alcindor Rookie Card graded PSA NM-MT 8	Upfront Purchase	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$11.00	2,000 / 2,500	\$22,000 / \$27,500	\$2,925	
#16KOBE / 2016 Kobe Bryant Farewell Game Hardwood	10/28/2020	Four Signed Hardwood Panels from the Staples Center Basketball Court used during Kobe Bryant's Farewell Game	Upfront Purchase	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$8.00	80,000 / 100,000	\$640,000 / \$800,000	\$154,200	
#TORNEK / Series Tornek-Rayville ref. TR-900		1964 Tornek-Rayville ref. TR-900	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$5.00	26,400 / 33,000	\$132,000 / \$165,000	\$8,513	
#NEWTON / Series Principia		1687 First Edition, Continental Issue of Philosophiae Naturalis Principia Mathematica by Sir Isaac Newton	Purchase Option Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$10.00	24,000 / 30,000	\$240,000 / \$300,000	\$39,050	
#MOONSHOE / 1972 Nike Moon Shoe		Original pair of Nike "Moon Shoe" sneakers	Upfront Purchase	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$10.00	14,400 / 18,000	\$144,000 / \$180,000	\$26,250	
#70AARON / 1970 Topps Hank Aaron Card		1970 Topps Hank Aaron card graded PSA GEM MINT 10	Upfront Purchase	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$3.00	4,800 / 6,000	\$14,400 / \$18,000	\$598	

Series / Series Name	Qualification Date	Underlying Asset	Agreement Type	Status	Opening Date (1)	Closing Date (1)	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#13GIANNIS / 2013 Panini Giannis Antetokounmpo Card		2013 Panini Flawless Giannis Antetokounmpo Rookie card graded BGS GEM MINT 9.5	Upfront Purchase	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$5.00	4,000 / 5,000	\$20,000 / \$25,000	\$4,023	
#03LEBRON2 / 2003-04 Topps LeBron James Card		2003-04 Topps Chrome Refractors LeBron James Rookie card graded BGS Pristine 10	Upfront Purchase	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$20.00	4,000 / 5,000	\$80,000 / \$100,000	\$7,523	
#BULLSRING / 1990s Bulls Championship Rings		Six Chicago Bulls NBA Championship Rings awarded to Chicago Bulls security guard John Capps	Upfront Purchase	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$10.00	24,000 / 30,000	\$240,000 / \$300,000	\$44,050	
#09COBB / 1909-11 T206 Ty Cobb Card		1909-11 T206 Sweet Caporal Ty Cobb card graded PSA NM 7	Upfront Purchase	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$4.00	6,400 / 8,000	\$25,600 / \$32,000	\$2,980	
#18LAMAR / 2018 National Treasures Lamar Jackson Card		2018 National Treasures Red Lamar Jackson Rookie Card graded BGS NM-MT+ 8.5	Upfront Purchase	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$8.00	6,200 / 7,750	\$49,600 / \$62,000	\$5,875	
#51HOWE / 1951 Parkhurst Gordie Howe Card		1951 Parkhurst Gordie Howe Card graded PSA NM-MT 8	Upfront Purchase	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$9.00	4,000 / 5,000	\$36,000 / \$45,000	\$3,445	
#86FLEER / 1986-87 Fleer Basketball Unopened Wax Box		1986-87 Fleer Basketball Unopened Wax Box Certified by BBCE	Upfront Purchase	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$10.00	13,200 / 16,500	\$132,000 / \$165,000	\$14,708	
#58PELE / 1958 Alifabolaget Pele Rookie Card		1958 Alifabolaget #635 Pelé Rookie Card graded PSA MINT 9	Upfront Purchase	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$10.00	25,200 / 31,500	\$252,000 / \$315,000	\$20,483	
#58PELE2 / 1958 Editora Aquarela Pelé Card		1958 Editora Aquarela Pelé Card graded PSA NM 7	Upfront Purchase	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$5.00	4,240 / 5,300	\$21,200 / \$26,500	\$1,930	
#04MESSI / 2004-05 Panini Lionel Messi Card		2004-05 Panini Lionel Messi Card graded BGS GEM MINT 9.5	Upfront Purchase	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$5.00	7,200 / 9,000	\$36,000 / \$45,000	\$3,445	
#99TMB2 / 1999 Pokemon Tropical Mega Battle Card		1999 Pokémon Japanese Promo Tropical Mega Battle No. 2 Trainer Card graded PSA AUTHENTIC	Upfront Purchase	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$6.00	8,000 / 10,000	\$48,000 / \$60,000	\$8,000	

Series / Series Name	Qualification Date	Underlying Asset	Agreement Type	Status	Opening Date (1)	Closing Date (1)	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#98KANGA / 1998 Pokemon Kangaskhan Holo Card		1998 Pokémon Japanese Promo Kangaskhan-Holo Trophy Card graded PSA GEM MT 10	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$8.00	17,000 / 21,250	\$136,000 / \$170,000	\$16,425	
#FEDERAL / The Federalist		First Edition copy of The Federalist by Alexander Hamilton, James Madison, and John Jay	Purchase Agreement	Upcoming	Q4 2020 or Q1 2021	Q4 2020 or Q1 2021	\$15.00	8,000 / 10,000	\$120,000 / \$150,000	\$26,675	

*Note: Gray shading represents Series for which no Closing of an Offering has occurred. Orange represents sale of Series' Underlying Asset.*

- (1) If exact Offering dates (specified as Month Day, Year) are not shown, then expected Offering dates are presented.
- (2) Interests sold in Series is limited to 2,000 “qualified purchasers” with a maximum of 500 non- “accredited investors”.
- (3) Represents the actual Offering Size, number of Interests sold and fees at the Closing of the Offering.
- (4) Represents most recent Trading Window for Series as of the date of this filing. Blank cells indicate that no Trading Window for Series has yet occurred as of the date of this filing.

## AMENDED AND RESTATED USE OF PROCEEDS – SERIES #TORNEK

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #TORNEK Asset Cost (1)		\$153,000	92.73%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.18%
Brokerage Fee		\$1,650	1.00%
Offering Expenses (2)		\$1,238	0.75%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$100	0.06%
	Marketing Materials	\$200	0.12%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$8,513	5.16%
<b>Total Fees and Expenses</b>		<b>\$11,700</b>	<b>7.09%</b>
<b>Total Proceeds</b>		<b>\$165,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.91 hereto.



Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

<b>Series Detail Table</b>	
Agreement Type	Purchase Agreement
Date of Agreement	7/2/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$153,000
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$300

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

The allocation of the net proceeds of this Series Offering set forth above, represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series Offering. The Series is expected to keep Cash on the Series Balance Sheet in the amount listed in the Use of Proceeds Table from the proceeds of the Series Offering for future Operating Expenses. In the event that less than the Maximum Series Interests are sold in connection with the Series Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.

## DESCRIPTION OF THE SERIES TORNEK-RAYVILLE REF. TR-900

### Investment Overview

- Upon completion of the Series #TORNEK Offering, Series #TORNEK will purchase a 1964 Tornek-Rayville Ref. TR-900 as the Underlying Asset for Series #TORNEK (The Series “Tornek-Rayville ref. TR-900” of the “Underlying Asset” with respect to Series #TORNEK, as applicable), the specifications of which are set forth below.
- The US Navy Experiential Diving Unit (NEDU) tested a handful of “submersible wrist watches” in the late 1950s for use by elite US Navy diving units. The only watch that passed was the Blancpain 50 Fathoms.
- The Blancpain Fifty Fathoms was a favorite dive watch of military units worldwide in the 1960s, made by Blancpain SA, a Swiss luxury watch manufacturer founded in 1735.
- The “Buy American Act” mandated that the US military give preference to American manufacturers for military supplies. New York watch importer, Allen V. Tornek, convinced Blancpain to put “Tornek-Rayville U.S.” on the dial of their Swiss-made Fifty Fathoms model, which he then sold as “American” to the US Navy through his New York based company. ~1,000 Tornek-Rayville watches were produced.
- When the Tornek-Rayville TR-900s were decommissioned, the US Navy required divers to return or destroy their military issue watches. Experts estimate that more than 95% of were destroyed.
- The Underlying Asset is a military-issued 1964 Tornek Rayville ref. TR-900 in unrestored and original condition used by an elite US Navy Diver in the mid-to-late 1960s.

### Asset Description

#### *Overview and Authentication*

- The Underlying Asset is one of ~1,000 Tornek-Rayville TR-900s produced for and issued by the US Navy.
- The Underlying Asset was worn by a US Naval diver who served in an elite diving unit.
- The Underlying Asset is one of an estimated 30 to 50 Tornek-Rayville TR-900s that remain in existence.
- The Underlying Asset is in unrestored condition, and features its original movement, hands, and bezel.

#### *Notable Features*

- The Underlying Asset is engraved with serial number “0102” on its caseback.
- The Underlying Asset features a screw-down solid case back with an outer ring engraved with “IF FOUND RETURN TO NEAREST MILITARY FACILITY – AEC LICENSE 8-5970-6 - MIL-W-22176 – DANGER – NON MAGNETIC,” and the Radiation Danger Emblem with “RADIOACTIVE MATERIAL”
- The Underlying Asset’s dial is signed “Tornek – Rayville, US,” and features a circular moisture indicator.
- The Underlying Asset has radioactive isotope Promethium 147 luminescence on its hands and markers.

#### *Notable Defects*

- The Underlying Asset is in unrestored condition.
- The Underlying Asset shows signs wear commensurate with its age and military use.
- The Underlying Asset has had its crystal buffed and cleaned for clarity.

**Details**

Series Tornek-Rayville ref. TR-900	
<b>BASIC OVERVIEW</b>	
Reference Number	TR-900
Brand	Tornek Rayville, US
Model	MIL-W-22176
Case Material	Stainless-Steel
Year	Circa 1964
Condition	Unrestored
Scope of Delivery	Watch only
Functions	Time only
<b>CALIBER</b>	
Movement	Automatic
Movement/Caliber	Cal. AS1361, 17 jewels
<b>CASE</b>	
Case Diameter	40mm
Bezel	Unidirectional rotating, flat black.
Glass	Acrylic
Dial	Black
Dial Numbers	Circle, baton, and triangle hour indices
<b>BRACELET/STRAP</b>	
Bracelet Material	Nylon
Clasp	Stainless Steel

**Depreciation**

The company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series Tornek-Rayville ref. TR-900 going forward.

## AMENDED AND RESTATED USE OF PROCEEDS – SERIES #NEWTON

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #NEWTON Asset Cost (1)		\$255,000	85.00%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.10%
Brokerage Fee		\$3,000	1.00%
Offering Expenses (2)		\$2,250	0.75%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$100	0.03%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$100	0.03%
	Marketing Materials	\$200	0.07%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$39,050	13.02%
<b>Total Fees and Expenses</b>		<b>\$44,700</b>	<b>14.90%</b>
<b>Total Proceeds</b>		<b>\$300,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.71 hereto.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

<b>Series Detail Table</b>	
Agreement Type	Purchase Option Agreement
Date of Agreement	5/11/2020
Expiration Date of Agreement	10/11/2020
Down-payment Amount	\$40,000
Installment 1 Amount	\$215,000
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$400

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

The allocation of the net proceeds of this Series Offering set forth above, represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series Offering. The Series is expected to keep Cash on the Series Balance Sheet in the amount listed in the Use of Proceeds Table from the proceeds of the Series Offering for future Operating Expenses. In the event that less than the Maximum Series Interests are sold in connection with the Series Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.

## DESCRIPTION OF SERIES PRINCIPIA

### Investment Overview

- Upon completion of the Series #NEWTON Offering, Series #NEWTON will purchase a 1687 First Edition, Continental Issue of Philosophiae Naturalis Principia Mathematica by Sir Isaac Newton as the underlying asset for Series #NEWTON (The “Series Principia” or the “Underlying Asset” with respect to Series #NEWTON, as applicable), the specifications of which are set forth below.
- Sir Isaac Newton, born in 1642, was an English mathematician, physicist, astronomer, theologian and author. A key figure in the scientific revolution, Newton laid the foundations of classical mechanics and universal gravitation.
- Philosophiae Naturalis Principia Mathematica states Newton’s laws of motion, law of universal gravitation, and a derivation of Kepler’s laws of planetary motion. The Principia is considered one of the most important works in the history of science.
- The Underlying Asset is a First Edition, Continental Issue of Philosophiae Naturalis Principia Mathematica by Sir Isaac Newton.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is one of ~50 First Edition Continental Issues printed for distribution within the European Continent by Samuel Smith.
- The Underlying Asset is accompanied by a signed letter of authenticity from Darren Sutherland, a New York-based rare book specialist.

#### *Notable Features*

- The Underlying Asset features the title in second state with a three-line imprint.
- The Underlying Asset features numerous woodcut diagrams in text.
- The Underlying Asset features an engraving of the cometary orbit inserted before B1.
- The Underlying Asset has P4 cancelled, correcting the orientation of the diagram on verso.
- The Underlying Asset is bound in contemporary vellum and features tan calf lettering-piece gilt.
- The Underlying Asset is housed in a quarter brown morocco folding case.

#### *Notable Defects*

- The Underlying Asset shows minor soiling on its binding.
- The Underlying Asset has had its title-page and outer margins restored.
- The Underlying Asset shows a portion of its rule border in pen facsimile.
- The Underlying Asset has an internal tear or paper flaw crossing text on Ll1, marginal paper flaws on three leaves, and 13 leaves with small worm tracks on their lower margins.

## Details

Series Principia	
<b>Title</b>	Philosophiae Naturalis Principia Mathematica
<b>Author(s)</b>	Isaac Newton
<b>Publisher</b>	Joseph Streater for the Royal Society [at the expense of Edmond Halley]
<b>Publication Date</b>	1687
<b>Binding</b>	Hardcover
<b>Book Condition</b>	Minor Restoration
<b>Edition</b>	First Edition, Continental Issue

## Description

The company treats Memorabilia as collectible assets as collectible and therefore will not depreciate or amortize the Series Principia going forward.

## USE OF PROCEEDS – SERIES #MOONSHOE

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #MOONSHOE Asset Cost (1)		\$150,000	83.33%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.17%
Brokerage Fee		\$1,800	1.00%
Offering Expenses (2)		\$1,350	0.75%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$100	0.06%
	Marketing Materials	\$200	0.11%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$26,250	14.58%
<b>Total Fees and Expenses</b>		<b>\$29,700</b>	<b>16.50%</b>
<b>Total Proceeds</b>		<b>\$180,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.134 hereto.



Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

<b>Series Detail Table</b>	
Agreement Type	Upfront Purchase
Date of Agreement	10/13/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$150,000
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$300

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

The allocation of the net proceeds of this Series Offering set forth above, represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series Offering. The Series is expected to keep Cash on the Series Balance Sheet in the amount listed in the Use of Proceeds Table from the proceeds of the Series Offering for future Operating Expenses. In the event that less than the Maximum Series Interests are sold in connection with the Series Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.

## DESCRIPTION OF SERIES 1972 NIKE MOON SHOE

### Investment Overview

- Upon completion of the Series #MOONSHOE Offering, Series #MOONSHOE will purchase an original pair of Nike "Moon Shoe" sneakers as the Underlying Asset for Series #MOONSHOE (The "Series 1972 Nike Moon Shoe" or the "Underlying Asset" with respect to Series #MOONSHOE, as applicable), the specifications of which are set forth below.
- Blue Ribbon Sports, the company that would later be renamed Nike, was founded in January of 1964 when Phil Knight and Bill Bowerman began a partnership to sell running shoes.
- The Moon Shoe was an early prototype designed by Nike co-founder and 1972 U.S. Olympic Track Coach Bill Bowerman, of which there were 12 produced in total for use by track athletes during the 1972 Olympic Trials for track and field held in Eugene, Oregon.
- The Underlying Asset is one of 12 pairs of the original 1972 Nike Moon Shoe sneakers designed by Nike co-founder Bill Bowerman and hand-cobbled by Geoff Hollister, one of Nike's first employees.

### Asset Description

#### *Overview & Authentication*

- For the 1972 U.S Olympic Trials for track and field, Nike co-founder and U.S. Olympic Track Coach Bill Bowerman designed 12 waffle-soled running shoes known as the "Moon Shoe" to be used by athletes.
- Geoff Hollister, one of Nike's first employees, hand-cobbled 12 pairs of the 1972 Nike Moon Shoe sneakers.
- The waffle sole traction pattern was inspired by experiments Bowerman undertook with his wife's waffle iron, pouring rubber into the mold to create the prototype.
- Just a few years removed from the first Moon Landing, the Moon Shoe got its name from the waffle pattern it left in the dirt, which reminded observers of the tracks left on the moon in 1969.
- The original Moon Shoe was made with a two-piece waffle sole, as Nike did not yet have the technology to manufacture the waffle sole in one piece.
- The July 2019 sale of one unworn pair of the Moon Shoe sneakers sold for \$437,500 at Sotheby's, which was a record at the time for the highest price paid at a public auction for sneakers. The buyer was Canadian investor and car collector Miles Nadal who said: "I think sneaker culture and collecting is on the verge of a breakout moment."
- Blue Ribbon Sports, the company that would later be renamed Nike, was founded in January of 1964 when Phil Knight, a middle-distance runner from Portland, and Bill Bowerman, a track and field coach, began a partnership to sell running shoes. Each contributed \$500. Bowerman had been Knight's track coach at the University of Oregon in Eugene.
- Knight began pursuing the shoe business by gaining the exclusive right to sell the Japanese brand Tiger sneakers in the United States. Knight initially sold the Tiger shoes out of the trunk of his car.
- The Nike swoosh was designed by Portland State University graphic design student Carolyn Davidson. Knight met Davidson while teaching an accounting class at Portland State University, and in 1971 Davidson charged \$35 to design the Nike logo. Knight and Bowerman asked for a striped logo that would set Nike apart from rivals, and asked her to make it "look like speed".
- Nike sold \$3.2 million worth of shoes in 1972, took in \$28.7 million in revenue in 1973, and \$867 million by the end of 1983.
- Nike (NYSE:NKE) had its Initial Public Offering on December 2, 1980.
- On October 26, 1984, Nike officially signed a contract with Michael Jordan on the day of his NBA debut. The Air Jordan Brand has since become popular around the world and continues to sell in large volumes despite Jordan's 2003 retirement. In the 2019 fiscal year Michael Jordan earned an estimated \$130 million from his deal with Nike, while the Jordan Brand made \$3.14 billion as a Nike subsidiary.
- Nike generated \$39.1 billion in revenue in the 2019 fiscal year. As of September of 2020, Nike is the largest athletic apparel, accessories, and footwear company in the world.
- On February 24, 1938 Phil Knight was born. Knight graduated from the University of Oregon in 1959. He went on to get his MBA from Stanford University, graduating in 1962. At Stanford, Knight was enrolled in

a class on small-business and received the assignment to devise a business plan. The title of Knight's paper was "Can Japanese Sports Shoes Do to German Sports Shoes What Japanese Cameras Did to German Cameras?"

- On February 19, 1911 Bill Bowerman was born in Portland, Oregon. Bowerman graduated from the University of Oregon in 1935 and began coaching track and field at the University of Oregon in 1948, becoming the head coach a year later.
- Between June 29 and July 9, 1972 the U.S. Olympic Trials in track and field were held in Eugene, Oregon.

#### *Notable Features*

- The Underlying Asset is one of 12 pairs of the original 1972 Nike Moon Shoe sneakers, designed by Bill Bowerman and hand-cobbled by Geoff Hollister, one of Nike's first employees.
- The Underlying Asset has a white nylon upper with black Swooshes hand-sewn from fishing line.
- The Underlying Asset contains two-piece waffle soles.
- The Underlying Asset exhibits shear marks from hand cutting, which are visible around the outer perimeter of the rubber sole.
- The Underlying Asset was fitted with specially modified midsoles meant to add additional cushioning.

#### *Notable Defects*

- The Underlying Asset's condition is consistent with signs of age as well as use.
- The Underlying Asset is handmade, one of a kind, and shows irregular features.

#### **Details**

<b>Series 1972 Nike Moon Shoe</b>	
<b>Sport</b>	Running
<b>Year</b>	1972
<b>Memorabilia Type</b>	Sneakers
<b>Manufacturer</b>	Geoff Hollister / Nike
<b>Model</b>	Moon Shoe
<b>Colorway</b>	Black / White
<b>Materials</b>	Cotton, Rubber
<b>Materials (cont'd)</b>	Leather, Nylon
<b>Condition</b>	Used
<b>Rarity</b>	1 of 12 (Original "Moon Shoes")

#### **Depreciation**

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1972 Nike Moon Shoe going forward.

## USE OF PROCEEDS – SERIES #70AARON

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #70AARON Asset Cost (1)		\$16,122	89.57%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	1.67%
Brokerage Fee		\$180	1.00%
Offering Expenses (2)		\$500	2.78%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$100	0.56%
	Marketing Materials	\$200	1.11%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$598	3.32%
<b>Total Fees and Expenses</b>		<b>\$1,578</b>	8.77%
<b>Total Proceeds</b>		<b>\$18,000</b>	100.00%

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.135 hereto.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

<b>Series Detail Table</b>	
Agreement Type	Upfront Purchase
Date of Agreement	10/14/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$16,122
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$300

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

The allocation of the net proceeds of this Series Offering set forth above, represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series Offering. The Series is expected to keep Cash on the Series Balance Sheet in the amount listed in the Use of Proceeds Table from the proceeds of the Series Offering for future Operating Expenses. In the event that less than the Maximum Series Interests are sold in connection with the Series Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.

## DESCRIPTION OF SERIES 1970 TOPPS HANK AARON CARD

### Investment Overview

- Upon completion of the Series #70AARON Offering, Series #70AARON will purchase a 1970 Topps Hank Aaron card graded PSA GEM MINT 10 as the Underlying Asset for Series #70AARON (The “Series 1970 Topps Hank Aaron Card” or the “Underlying Asset” with respect to Series #70AARON, as applicable), the specifications of which are set forth below.
- Founded in 1938, The Topps Company, Inc. is an American manufacturer of gum, candy and collectibles.
- Hank Aaron is a Hall of Fame Baseball Player who played in the MLB for multiple teams over a 23-season career. In 1974, Aaron broke Babe Ruth’s homerun record of 714 to become the MLB's all-time leader. Aaron's record was not broken until 2007, when he was surpassed by Barry Bonds.
- The Underlying Asset is a 1970 Topps #500 Hank Aaron card graded PSA GEM MINT 10.

### Asset Description

#### *Overview & Authentication*

- Henry “Hank” Louis Aaron was born on February 5, 1934 in Mobile, Alabama. He attended the Allen Institute High School and debuted in the MLB on April 13, 1954 for the Milwaukee Braves.
- Over the course of a 23-season career, Hank Aaron played in 25 All Star Games (between 1959-1962 the MLB held two per season ), won 1 MVP Award, 3 Gold Gloves, and was selected to the MLB Hall of Fame in 1982 with 406/415 votes.
- In 1970, at the age of 36, Hank Aaron hit 38 homeruns, with 118 Runs Batted In (RBIs), a batting average of .298, and an On Base Percentage (OBP) of .385. He also collected his 3,000th hit during the second game of a doubleheaders against the Cincinnati Reds on May 17, 1970.
- On April 8, 1974 Hank Aaron broke Babe Ruth’s all-time homerun record of 714, becoming the MLB’s all-time homerun leader. Aaron would retire after the 1976 season with 755 homeruns, which would stand as a record until 2007.
- As of October, 2020 Hank Aaron is third on the all-time leaderboard of hits with a career total of 3,771, placing him behind only Pete Rose and Ty Cobb. Only 32 players have ever crossed the 3,000-hit threshold. If you subtracted all of Aaron’s homeruns from his hit totals, he would still be a member of the 3,000-hit club.
- The Topps Company, Inc. began in its modern iteration in 1938 when Brooklyn entrepreneur Morris Shorin’s four sons — Abram, Ira, Joseph, and Phillip — took the family tobacco business and pivoted toward chewing gum.
- In 1949, Topps placed cards in their chewing gum wrappers for free. The first Topps set included 252 Magic Photo Cards that featured current stars, as well as classic players like Babe Ruth and Cy Young.
- In 1952, Topps created its first set of annual baseball cards.
- In 2010 Topps became the exclusive trading card manufacturer of Major League Baseball.
- The 1970 Topps Baseball set consisted of 720 cards. The Underlying Asset is card #500 in the set.
- Cards included in the 1970 Topps Baseball set measured 2-1/2" by 3-1/2". The cards featured a color photo of a player, printed within a thin white frame and gray border. The athlete's team name was overprinted at the top and the athlete's name appears in script at the bottom.
- The Underlying Asset has been authenticated by Professional Sports Authenticator (PSA) and issued a grade of PSA GEM MINT 10 with certification number 22393073.

#### *Notable Features*

- The Underlying Asset is a 1970 Hank Aaron #500 Topps Baseball Card graded PSA GEM MINT 10.
- The Underlying Asset is 1 of 6 examples graded PSA GEM MINT 10.
- The Underlying Asset is in the top 0.23% of PSA-graded 1970 Topps #500 Hank Aaron Cards.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its condition grade from PSA.

#### **Details**

<b>Series 1970 Topps Hank Aaron Card</b>	
<b>Sport</b>	Baseball
<b>Professional League</b>	MLB
<b>Player / Number</b>	Hank Aaron / 44
<b>Team</b>	Atlanta Braves
<b>Year / Season</b>	1970
<b>Memorabilia Type</b>	Trading Card
<b>Manufacturer</b>	The Topps Company, Inc.
<b>Rarity</b>	1 of 6 (PSA GEM MINT 10)
<b>Number in Set</b>	500
<b>Authentication</b>	Professional Sports Authenticator (PSA)
<b>Grade</b>	GEM MINT 10
<b>Certification No.</b>	22393073

#### **Depreciation**

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1970 Topps Hank Aaron Card going forward.

## USE OF PROCEEDS – SERIES #13GIANNIS

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #13GIANNIS Asset Cost (1)		\$19,600	78.40%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	1.20%
Brokerage Fee		\$250	1.00%
Offering Expenses (2)		\$500	2.00%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$128	0.51%
	Marketing Materials	\$200	0.80%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$4,023	16.09%
<b>Total Fees and Expenses</b>		<b>\$5,100</b>	<b>20.40%</b>
<b>Total Proceeds</b>		<b>\$25,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.136 hereto.



Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

<b>Series Detail Table</b>	
Agreement Type	Upfront Purchase
Date of Agreement	10/21/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$19,600
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$328

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

The allocation of the net proceeds of this Series Offering set forth above, represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series Offering. The Series is expected to keep Cash on the Series Balance Sheet in the amount listed in the Use of Proceeds Table from the proceeds of the Series Offering for future Operating Expenses. In the event that less than the Maximum Series Interests are sold in connection with the Series Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.

## DESCRIPTION OF SERIES 2013 PANINI GIANNIS ANTETOKOUNMPO CARD

### Investment Overview

- Upon completion of the Series #13GIANNIS Offering, Series #13GIANNIS will purchase a 2013 Panini Flawless Giannis Antetokounmpo Rookie card graded BGS GEM MINT 9.5 as the Underlying Asset for Series #13GIANNIS (The “Series 2013 Panini Giannis Antetokounmpo Card” or the “Underlying Asset” with respect to Series #13GIANNIS, as applicable), the specifications of which are set forth below.
- The Panini Group was founded in 1961 in Modena, Italy and has grown to have subsidiaries around the world specializing in sticker and trading card collectibles as well as magazines, comic books, manga, and graphic novels.
- Giannis Antetokounmpo, born on December 6, 1994 in Athens, Greece, is a current professional basketball player that plays for the Milwaukee Bucks. Antetokounmpo has won two consecutive NBA MVP Awards (2018-19 NBA season and 2019-20 NBA season).
- The Underlying Asset is a 2013 Panini Flawless ROOKIE AUTOGRAPHS #5 Giannis Antetokounmpo card graded BGS 9.5 GEM MINT.

### Asset Description

#### *Overview & Authentication*

- Giannis Antetokounmpo was born on December 6, 1994 in Athens, Greece. His parents immigrated to Greece from Nigeria. As a child, Antetokounmpo recalls selling trinkets like watches, DVDs, and CDs on the streets to help his family make a living.
- Antetokounmpo was drafted 15th overall by the Milwaukee Bucks in the 2013 NBA Draft.
- Antetokounmpo was 6’8.5” at the time of his draft in 2013 and grew to 6’11” by the end of his rookie season, a 2.5 inch growth spurt over the course of a single season.
- Antetokounmpo’s athleticism and body-type has earned him the nickname “The Greek Freak”. His wingspan is also four inches longer than his height, and his 12 inch hands are about 4.5 inches longer than the average adult male.
- Antetokounmpo debuted in the NBA at just 18 years old in a game against the New York Knicks at Madison Square Garden on October 30, 2013. He played 4:43 and scored a single point.
- During Antetokounmpo’s rookie season in 2013-14, he played in 77 games for the Milwaukee Bucks, of which he started in 23.
- Antetokounmpo averaged 6.8 points, 4.4 rebounds, and 1.9 assists per game in the 2013-14 NBA season.
- Antetokounmpo achieved an average of 0.8 blocks per game in his rookie season.
- Since his rookie year, Giannis Antetokounmpo has improved his Points Per Game (PPG) each season, from 6.8 PPG in 2013-14, to 12.7 in 2014-15, 16.9 in 2015-16, 22.9 in 2016-17, 26.9 in 2017-18, 27.7 in 2018-19, and 29.5 in the most recent 2019-20 season.
- For the 2016-17 NBA season, Antetokounmpo was awarded the NBA Most Improved Player Award.
- Antetokounmpo has been awarded consecutive MVP Awards for each of the last two seasons, 2018-19 and 2019-20.
- The Panini Group was awarded the rights to be the exclusive publisher of NBA cards, beginning with the 2009-10 NBA season. The contract has since been extended twice, once in 2009 and again in 2017.
- The Panini Flawless Basketball set is issued each year and is known for autographs, low serial numbers, premium players, and gemstones.
- Cardboardconnection.com, a popular online resource for sports card collectors, said that the Flawless set is generally “considered the highest of high-end NBA sets.”
- Every card in the 2013-14 Panini Flawless Basketball set is numbered to 25 or less.
- The 2013-14 Panini Flawless Basketball set was sold in a configuration of 1 pack per box, and 10 cards per pack.
- A 2013-14 Panini Flawless Basketball box included 10 cards: 6 autograph cards, 2 Jumbo Prime Memorabilia cards, and 2 Base cards.

- The Underlying Asset has been authenticated by Beckett Grading Services (BGS) and issued a grade of BGS GEM MINT 9.5 with certification number #0010262677.

#### *Notable Features*

- The Underlying Asset is a 2013 Panini Flawless ROOKIE AUTOGRAPHS #5 Giannis Antetokounmpo graded BGS 9.5 GEM MINT.
- The Underlying Asset's BGS condition report consists of the following grades: Centering: 9; Corners: 9.5; Edges: 9.5; Surface: 9.5.
- Giannis Antetokounmpo's autograph on the Underlying Asset's received a perfect grade of 10 from BGS.
- The Underlying Asset is #5 in the 2013-14 Panini Flawless Rookie Autographs Set.
- Limited to 20 examples, the Underlying Asset is card #19/20.
- The Underlying Asset is 1 of 3 examples with a grade of GEM MINT 9.5. No BGS-graded examples of the card are known to exist in higher condition. BGS has graded 14 of the 20 examples produced by The Panini Group.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its condition grade from BGS.

#### **Details**

<b>Series 2013 Panini Giannis Antetokounmpo Card</b>	
<b>Sport</b>	Basketball
<b>Professional League</b>	NBA
<b>Player / Number</b>	Giannis Antetokounmpo / 34
<b>Team</b>	Milwaukee Bucks
<b>Year / Season</b>	2013
<b>Memorabilia Type</b>	Trading Card
<b>Manufacturer</b>	Panini America, Inc.
<b>Rarity</b>	1 of 3 (BGS GEM MINT 9.5)
<b>Number in Set</b>	#5
<b>Authentication</b>	Beckett Grading Services (BGS)
<b>Grade</b>	GEM MINT 9.5
<b>Grade (Centering)</b>	9
<b>Grade (Edges)</b>	9.5
<b>Grade (Corners)</b>	9.5
<b>Grade (Surface)</b>	9.5
<b>Certification No.</b>	0010262677

#### **Depreciation**

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 2013 Panini Giannis Antetokounmpo Card going forward.

## USE OF PROCEEDS – SERIES #03LEBRON2

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #03LEBRON2 Asset Cost (1)		\$90,100	90.10%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.30%
Brokerage Fee		\$1,000	1.00%
Offering Expenses (2)		\$750	0.75%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$128	0.13%
	Marketing Materials	\$200	0.20%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$7,523	7.52%
<b>Total Fees and Expenses</b>		<b>\$9,600</b>	<b>9.60%</b>
<b>Total Proceeds</b>		<b>\$100,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.137 hereto.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

<b>Series Detail Table</b>	
Agreement Type	Upfront Purchase
Date of Agreement	10/21/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$90,100
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$328

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

The allocation of the net proceeds of this Series Offering set forth above, represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series Offering. The Series is expected to keep Cash on the Series Balance Sheet in the amount listed in the Use of Proceeds Table from the proceeds of the Series Offering for future Operating Expenses. In the event that less than the Maximum Series Interests are sold in connection with the Series Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.

## DESCRIPTION OF SERIES 2003-04 TOPPS LEBRON JAMES CARD

### Investment Overview

- Upon completion of the Series #03LEBRON2 Offering, Series #03LEBRON2 will purchase a 2003-04 Topps Chrome Refractors LeBron James Rookie card graded BGS Pristine 10 as the Underlying Asset for Series #03LEBRON2 (The “Series 2003-04 Topps LeBron James Card” or the “Underlying Asset” with respect to Series #03LEBRON2, as applicable), the specifications of which are set forth below.
- Founded in 1938, The Topps Company, Inc. is an American manufacturer of gum, candy and collectibles.
- LeBron James is a professional basketball player who has won four NBA championships, four NBA Most Valuable Player Awards (MVP), four Finals MVP awards, and two Olympic gold medals.
- LeBron James joined the Cleveland Cavaliers in 2003 as the first overall draft pick and was named the 2003-04 NBA Rookie of the Year.
- The Underlying Asset is a 2003-04 Topps Chrome Refractors LeBron James ROOKIE RC #111 card graded BGS PRISTINE 10.

### Asset Description

#### *Overview & Authentication*

- LeBron James was born on December 30, 1984 in Akron, Ohio.
- LeBron James was selected by his hometown team, the Cleveland Cavaliers, as the first overall pick of the 2003 NBA Draft. In his first regular season game, at 18 years old, James scored 25 points against the Sacramento Kings.
- During James’ rookie season, he averaged 20.9 points, 5.5 rebounds, and 5.9 assists per game. James started 79 games and averaged 39.5 minutes played.
- When LeBron James left the Cleveland Cavaliers to join the Miami Heat and form the ‘Big Three’, his nationally televised program “The Decision” drew ire and controversy from many fans.
- As of November, 2020 LeBron James sits third on the NBA all-time scoring list with 34,241 points. LeBron trails only Kareem Abdul-Jabbar and Karl Malone in points scored, and has already surpassed the likes of Michael Jordan, Kobe Bryant, Wilt Chamberlain, and Shaquille O’Neal.
- As of November, 2020 LeBron James sits eighth on the NBA all-time assists list with 9,346 assists. He has already surpassed the likes of players like Gary Payton and Isiah Thomas.
- The Topps Company, Inc. began in its modern iteration in 1938 when Brooklyn entrepreneur Morris Shorin’s four sons — Abram, Ira, Joseph, and Phillip — took the family tobacco business and pivoted toward chewing gum.
- In 1949, Topps placed cards in their chewing gum wrappers for free. The first Topps set included 252 Magic Photo Cards that featured current stars, as well as classic players like Babe Ruth and Cy Young.
- In 1952, Topps created its first set of annual baseball cards.
- The Topps Company, Inc. issued their first set of basketball cards in 1957, featuring 80 cards, but wouldn’t begin issuing yearly NBA sets until 1969.
- The 2003-04 Topps Chrome Basketball base set is made up of 165 cards, and includes 55 rookie cards.
- The Underlying Asset has been authenticated by Beckett Grading Services (BGS) and issued a grade of BGS PRISTINE 10 with certification number 0006652405.

#### *Notable Features*

- The Underlying Asset is a 2003-04 Topps Chrome Refractors LeBron James ROOKIE RC #111 card graded BGS PRISTINE 10.
- The Underlying Asset’s BGS condition report consists of the following grades: Centering: 9.5; Corners: 10; Edges: 10; Surface: 10.
- The Underlying Asset is 1 of 31 examples with a grade of BGS PRISTINE 10. BGS has graded 1,073 examples of the 2003-04 Topps Chrome Refractors LeBron James ROOKIE RC #111 card.
- The Underlying Asset is #111 in the 2003-04 Topps Chrome Refractors Set.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its condition grade from BGS.

#### **Details**

<b>Series 2003-04 Topps LeBron James Card</b>	
<b>Sport</b>	Basketball
<b>Professional League</b>	NBA
<b>Player / Number</b>	LeBron James / 23
<b>Team</b>	Cleveland Cavaliers
<b>Year / Season</b>	2003-04
<b>Memorabilia Type</b>	Trading Card
<b>Manufacturer</b>	The Topps Company, Inc.
<b>Rarity</b>	1 of 31 (BGS PRISTINE 10)
<b>Number in Set</b>	111
<b>Authentication</b>	Beckett Grading Services (BGS)
<b>Grade</b>	PRISTINE 10
<b>Grade (Centering)</b>	9.5
<b>Grade (Edges)</b>	10
<b>Grade (Corners)</b>	10
<b>Grade (Surface)</b>	10
<b>Certification No.</b>	0006652405

#### **Depreciation**

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 2003-04 Topps LeBron James Card going forward.

## USE OF PROCEEDS – SERIES #BULLSRING

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #BULLSRING Asset Cost (1)		\$249,600	83.20%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.10%
Brokerage Fee		\$3,000	1.00%
Offering Expenses (2)		\$2,250	0.75%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$600	0.20%
	Marketing Materials	\$200	0.07%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$44,050	14.68%
<b>Total Fees and Expenses</b>		<b>\$50,100</b>	<b>16.70%</b>
<b>Total Proceeds</b>		<b>\$300,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.138 hereto.



Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

<b>Series Detail Table</b>	
Agreement Type	Upfront Purchase
Date of Agreement	10/27/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$249,600
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$800

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

The allocation of the net proceeds of this Series Offering set forth above, represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series Offering. The Series is expected to keep Cash on the Series Balance Sheet in the amount listed in the Use of Proceeds Table from the proceeds of the Series Offering for future Operating Expenses. In the event that less than the Maximum Series Interests are sold in connection with the Series Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.

## DESCRIPTION OF SERIES 1990S BULLS CHAMPIONSHIP RINGS

### Investment Overview

- Upon completion of the Series #BULLSRING Offering, Series #BULLSRING will purchase Six Chicago Bulls NBA Championship Rings awarded to Chicago Bulls security guard John Capps as the Underlying Asset for Series #BULLSRING (The “Series 1990s Bulls Championship Rings” or the “Underlying Asset” with respect to Series #BULLSRING, as applicable), the specifications of which are set forth below.
- Michael Jordan led the Chicago Bulls to two sets of three consecutive NBA Championships in the 1990s, winning from 1991-1993, and then again from 1996-1998. Phil Jackson coached the team throughout this era, with Scottie Pippen on the roster for all 6 championships. Others, like Dennis Rodman (1996-1998) and Steve Kerr (1994-1998), contributed to multiple championships as well.
- John Capps worked as a security guard for the Chicago Bulls from 1966 until his death in 2018. Capps maintained close relationships with many Bulls players throughout the years, including Michael Jordan, as was chronicled in the ESPN and Netflix produced documentary series “The Last Dance,” which told the story of Jordan’s final championship with the Chicago Bulls.
- The Underlying Asset consists of six (1991, 1992, 1993, 1996, 1997, 1998) Chicago Bulls NBA Championship Rings awarded to Chicago Bulls security guard John Capps.

### Asset Description

#### *Overview & Authentication*

- John Capps began working for the Chicago Bulls when the franchise was first founded in 1966.
- Capps, who was a police officer, went to work for the Bulls after he was assigned to work a parade for the team.
- Capps would adopt the practice of accompanying the coach to the court to sit behind the bench, and waiting outside of the locker room to escort the coach to his car.
- Over the course of his 15-season career, Michael Jordan was named to 14 All Star Teams, 11 All-NBA Teams, and 9 All-Defensive Teams. Jordan was a 10-time Scoring Champion, 5-time MVP, and the winner of 6 NBA Finals, for all of which he was awarded the NBA Finals MVP.
- In 2020, “The Last Dance,” a miniseries co-produced by ESPN Films and Netflix, was released. The documentary series revolved around the career of Michael Jordan, with an emphasis on his legendary competitiveness and one-of-a-kind leadership style. The documentary contains multiple scenes that explain the close friendship between John Capps and Michael Jordan.
- In an interview with ESPN’s Rachel Nichols, Scottie Pippen recounted a story about Jordan betting against Capps on the outcome of the various races on the Jumbotron during timeouts. Jordan would already know the outcome of the race thanks to information gleaned from the video crew, so Capps would lose the majority of the time.
- John Capps was well-known for wearing a Kangol hat.
- When John Capps passed away in 2018, he elicited messages of condolences from many of his former Bulls colleagues.
- After Capps’ passing, Scottie Pippen Tweeted: “John Capps was the man. A friend to all of us who played and the coaches too, we always enjoyed seeing him and his Kangol hat outside the locker room and behind our bench. He was there from Day 1 and lived a helluva life. We’ll miss you, Capps. RIP.”
- After Capps’ passing, former Bulls player (from 1985-86 to 1993-94) and Executive Vice President of Basketball Operations John Paxson said on behalf of the Bulls Organization that Capps was a “fixture outside the locker room for years” and “Home games won’t be the same without Capps sitting outside our locker room.”
- The Underlying Asset is accompanied by a Letter of Authenticity from the Capps estate.

### *Notable Features*

- The Underlying Asset includes a 1991 Chicago Bulls NBA Championship Ring awarded to Bulls team security guard John Capps. The 14K-gold ring is a size 12.5 with 30 round diamonds amounting to 1.00 total carats, according to the accompanying Jewelry Identification Report from Kripps Jewelers. The 1991 ring is in NM condition.
- The Underlying Asset includes a 1992 Chicago Bulls NBA Championship Ring awarded to Bulls team security guard John Capps. The 14K-gold Jostens ring is a size 12.25 with 61 diamonds amounting to 1.58 total carats, according to the accompanying Jewelry Identification Report from Kripps Jewelers. The 1992 ring is in EX-MT condition with a small surface blemish below the "L" of "BULLS."
- The Underlying Asset includes a 1993 Chicago Bulls NBA Championship Ring awarded to Bulls team security guard John Capps. The 14K-gold Jostens ring is a size 12.5 with 50 round diamonds amounting to approximately 1.00 total carats, according to the Jewelry Identification Report from Kripps Jewelers. The 1993 ring is in NM condition.
- The Underlying Asset includes a 1996 Chicago Bulls NBA Championship Ring awarded to Bulls team security guard John Capps. The 14K-gold Jostens ring is a size 12.25 with 4 central diamonds surrounded by 72 bordering diamonds (to represent the squad's 72 wins) amounting to an approximate total diamond weight of 1.48 carats, according to the accompanying Jewelry Identification Report from Kripps Jewelers. The 1996 ring is in EX-MT condition.
- The Underlying Asset includes a 1997 Chicago Bulls NBA Championship Ring awarded to Bulls team security guard John Capps. The 14K-gold Jostens ring says: "TEAM OF THE DECADE." The ring is a size 12.25 and features 46 diamonds amounting to 1.77 total carats, according to the accompanying Jewelry Identification Report from Kripps Jewelers. The 1997 ring is EX-MT condition.
- The Underlying Asset includes a 1998 Chicago Bulls NBA Championship Ring awarded to Bulls team security guard John Capps. The 14K/18K-gold Jostens ring is a size 12.5 and weighs in at 49.40 grams, delivering 2.58 total carats of diamonds according to the Jewelry Identification Report from Kripps Jewelers. The shank showcases Chicago's proud achievement: "REPEAT 3-PEAT." The 1998 ring is in NM condition.

### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its condition as described by Kripps Jewelers.

## Details

Series 1990s Bulls Championship Rings	
<b>Sport</b>	Basketball
<b>Professional League</b>	NBA
<b>Memorabilia Type</b>	NBA Championship Ring
<b>Awarded To</b>	John Capps
<b>Team / Season (Ring 1)</b>	Chicago Bulls / 1991
<b>Team / Season (Ring 2)</b>	Chicago Bulls / 1992
<b>Team / Season (Ring 3)</b>	Chicago Bulls / 1993
<b>Team / Season (Ring 4)</b>	Chicago Bulls / 1996
<b>Team / Season (Ring 5)</b>	Chicago Bulls / 1997
<b>Team / Season (Ring 6)</b>	Chicago Bulls / 1998
<b>Size / Carats (Ring 1)</b>	12.5 / 1.00 total carats
<b>Size / Carats (Ring 2)</b>	12.25 / 1.58 total carats
<b>Size / Carats (Ring 3)</b>	12.5 / 1.00 total carats
<b>Size / Carats (Ring 4)</b>	12.25 / 1.48 carats
<b>Size / Carats (Ring 5)</b>	12.25 / 1.77 total carats
<b>Size / Carats (Ring 6)</b>	12.5 / 2.58 total carats
<b>Authentication</b>	Capps Estate
<b>Condition (Ring 1)</b>	NM
<b>Condition (Ring 2)</b>	EX-MT
<b>Condition (Ring 3)</b>	NM
<b>Condition (Ring 4)</b>	EX-MT
<b>Condition (Ring 5)</b>	EX-MT
<b>Condition (Ring 6)</b>	NM

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1990s Bulls Championship Rings going forward.

### USE OF PROCEEDS – SERIES #09COBB

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #09COBB Asset Cost (1)		\$27,600	86.25%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.94%
Brokerage Fee		\$320	1.00%
Offering Expenses (2)		\$500	1.56%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$100	0.31%
	Marketing Materials	\$200	0.63%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$2,980	9.31%
<b>Total Fees and Expenses</b>		<b>\$4,100</b>	<b>12.81%</b>
<b>Total Proceeds</b>		<b>\$32,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.139 hereto.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

<b>Series Detail Table</b>	
Agreement Type	Upfront Purchase
Date of Agreement	10/22/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$27,600
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$300

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

The allocation of the net proceeds of this Series Offering set forth above, represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series Offering. The Series is expected to keep Cash on the Series Balance Sheet in the amount listed in the Use of Proceeds Table from the proceeds of the Series Offering for future Operating Expenses. In the event that less than the Maximum Series Interests are sold in connection with the Series Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.

## DESCRIPTION OF SERIES 1909-11 T206 TY COBB CARD

### Investment Overview

- Upon completion of the Series #09COBB Offering, Series #09COBB will purchase a 1909-11 T206 Sweet Caporal Ty Cobb card graded PSA NM 7 as the Underlying Asset for Series #09COBB (The “Series 1909-11 T206 Ty Cobb Card” or the “Underlying Asset” with respect to Series #09COBB, as applicable), the specifications of which are set forth below.
- The 1909-1911 T206 series featured the prototypical “tobacco card,” distributed in the packs of American tobacco companies and acting as one of the early benchmarks for the modern baseball card.
- Ty Cobb was a Hall of Fame baseball player who played 24 seasons in the MLB and amassed 4,189 hits, the second most all-time.
- The Underlying Asset is a 1909-11 T206 Sweet Caporal 350/30 Ty Cobb Bat Off Shoulder card graded PSA NM 7.

### Asset Description

#### *Overview & Authentication*

- Ty Cobb was born on December 18, 1886 in Narrows, Georgia and made his MLB debut on August 30, 1905 at the age of 18.
- Cobb’s .366 career batting average is an all-time record, and the three seasons in which he recorded batting averages above the .400 mark are tied for the most in history.
- Ty Cobb’s 897 career stolen bases place him fourth in MLB history.
- In 1909, Cobb batted .377, with 107 Runs Batted In (RBIs), 76 stolen bases, and 216 hits.
- In 1910, Cobb batted .382, with 91 RBIs, 106 runs scored, 65 stolen bases, and 194 hits.
- In 1911, Cobb batted .419, with a career-high 127 RBIs, a career-high 148 runs scored, 83 stolen bases, and a career-high 248 hits (8th all time for most hits in a single season).
- Combining the three seasons during the 1909-1911 T206 series span, Cobb recorded a .393 batting average, a .450 on base percentage, 325 RBIs, 369 runs scored, 224 stolen bases, and 658 hits over 442 games.
- Daniel Ginsburg of the Society for American Baseball Research noted: “Perhaps the most competitive and complex personality ever to appear in a big league uniform, Ty Cobb was the dominant player in the American League during the Deadball Era, and arguably the greatest player in the history of the game.”
- During the 1909-1911 span of the T206 series, Ty Cobb had emerged as one of the biggest stars in the American League, but thanks to a legendarily rugged style of play and abrasive attitude, the “Georgia Peach” was unpopular among opposing players as well as his teammates.
- Sweet Caporal was one of the subsidiaries of the American Tobacco Company that distributed the 1909-1911 T206 series within their packs.
- The 1909-1911 T206 series consists of 524 distinctly different “White Border” player portrayals.
- Measuring about 1-7/16" by 2-5/8", cards included in the 1909-1911 T206 series were designed to conform to the packages they shared with their American Tobacco Company products.
- The 1909-1911 T206 collection includes 390 cards featuring major league players. Multiple poses and captions for the same player were counted separately within the 390-card set.
- Many of the cards released as part of the 1909-1911 T206 collection showed advertising for the tobacco company on their reverse sides rather than player statistics.
- The Underlying Asset has been authenticated by Professional Sports Authenticator (PSA) and issued a grade of PSA NM 7 with certification number 01196073.

#### *Notable Features*

- The Underlying Asset is a 1909-11 T206 Ty Cobb “Bat Off Shoulder” variant with a “Sweet Caporal - 350 Subjects” ad and a factory 30 caption.
- The Underlying Asset is graded PSA NM 7.

- There are less than 100 confirmed examples of the 1909-11 T206 Ty Cobb "Bat Off Shoulder" variant with this brand/series/factory combination,
- The Underlying Asset is 1 of 4 examples with a grade of NM 7, with just two PSA-graded examples known to exist in higher condition.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its condition grade from PSA.

#### **Details**

<b>Series 1909-11 T206 Ty Cobb Card</b>	
<b>Sport</b>	Baseball
<b>Professional League</b>	MLB
<b>Player</b>	Ty Cobb
<b>Team</b>	Detroit Tigers
<b>Year / Season</b>	1909-1911
<b>Memorabilia Type</b>	Trading Card
<b>Manufacturer</b>	Sweet Caporal
<b>Series</b>	T206 Sweet Caporal 350/30
<b>Variant</b>	Bat Off Shoulder
<b>Rarity</b>	1 of 4 (PSA NM 7)
<b>Authentication</b>	Professional Sports Authenticator (PSA)
<b>Grade</b>	NM 7
<b>Certification No.</b>	01196073

#### **Depreciation**

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1909-11 T206 Ty Cobb Card going forward.



## USE OF PROCEEDS – SERIES #18LAMAR

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #18LAMAR Asset Cost (1)		\$54,000	87.10%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.48%
Brokerage Fee		\$620	1.00%
Offering Expenses (2)		\$500	0.81%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$505	0.81%
	Marketing Materials	\$200	0.32%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$5,875	9.48%
<b>Total Fees and Expenses</b>		<b>\$7,700</b>	<b>12.42%</b>
<b>Total Proceeds</b>		<b>\$62,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.140 hereto.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	11/2/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$54,000
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	Member of the Advisory Board of the Company
Acquisition Expenses	\$705

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

The allocation of the net proceeds of this Series Offering set forth above, represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series Offering. The Series is expected to keep Cash on the Series Balance Sheet in the amount listed in the Use of Proceeds Table from the proceeds of the Series Offering for future Operating Expenses. In the event that less than the Maximum Series Interests are sold in connection with the Series Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.

## DESCRIPTION OF SERIES 2018 NATIONAL TREASURES LAMAR JACKSON CARD

### Investment Overview

- Upon completion of the Series #18LAMAR Offering, Series #18LAMAR will purchase a 2018 National Treasures Red Lamar Jackson Rookie Card graded BGS NM-MT+ 8.5 as the Underlying Asset for Series #18LAMAR (The “Series 2018 National Treasures Lamar Jackson Card” or the “Underlying Asset” with respect to Series #18LAMAR, as applicable), the specifications of which are set forth below.
- The Panini Group was founded in 1961 in Modena, Italy and has grown to have subsidiaries around the world specializing in sticker and trading card collectibles as well as magazines, comic books, manga, and graphic novels.
- Lamar Jackson is an NFL quarterback for the Baltimore Ravens who was drafted by the Ravens in the 2018 NFL Draft.
- The Underlying Asset is a 2018 National Treasures Red #165 Lamar Jackson JSY AU Signed Team Logo Patch Rookie Card (#1/1) graded BGS NM-MT+ 8.5.

### Asset Description

#### *Overview & Authentication*

- Lamar Demetrius Jackson Jr. was born on January 7, 1997 in Pompano Beach, Florida.
- Lamar Jackson played for the University of Louisville for three seasons from 2015 to 2017.
- Lamar Jackson won the 2016 Heisman Memorial Trophy in his sophomore year, during which he completed 56.2 percent of his passes for a total of 3,543 yards and 30 touchdowns over 13 games. During the same season Jackson also rushed for a total of 1,571 yards and scored 21 touchdowns.
- The Baltimore Ravens drafted Jackson with the 32nd overall pick in the 2018 NFL Draft.
- In Jackson’s rookie season in 2018, he started 7 and appeared in 16 games for the Ravens, with a 58.2 completion percentage, 1,201 yards and 6 touchdowns as a passer, with an additional 695 yards and 5 touchdowns rushing.
- In 2019 Jackson started and played in 15 games as the quarterback of the Ravens, with a 66.1 completion percentage, 3,127 yards and 36 touchdowns as a passer, with an additional 1,206 yards and 7 touchdowns rushing.
- In 2019 Jackson was selected to the Pro Bowl as well as First-Team All-Pro. Jackson was named the 2019 NFL MVP.
- Panini’s National Treasures Football series is a yearly premium release that features autographed and memorabilia cards.
- The 2018 Panini National Treasures Football set consisted of 100 base cards featuring current and former stars, as well as rare parallel cards like the Rookie Signatures Set, the Rookie Patch Autographs Set, the Rookie Material Signatures Set, and other varieties of cards featuring NFL players with and without signatures and embedded memorabilia.
- One of the parallel cards issued in the 2018 Panini National Treasures Football set was the Red #165 Lamar Jackson card.
- The Underlying Asset has been authenticated by Beckett Grading Services (BGS) and issued a grade of BGS NM-MT+ 8.5 with certification number 0012414430.

#### *Notable Features*

- The Underlying Asset is a 2018 National Treasures Red #165 Lamar Jackson Signed Team Logo Patch Rookie Card (#1/1) graded BGS NM-MT+ 8.5.
- The Underlying Asset’s BGS condition report consists of the following grades: Centering: 8.5; Corners: 8; Edges: 9; Surface: 8.5.
- Lamar Jackson's autograph on the Underlying Asset’s received a perfect grade of 10 from Beckett.
- The Underlying Asset is #165 in the 2018 National Treasures set.
- The Underlying Asset is a unique 1 of 1 numbered card.

- The Underlying Asset features a signature from Lamar Jackson in blue ink, which includes Jackson’s signature followed by his jersey number.
- The Underlying Asset features a player-worn Baltimore Ravens logo jersey patch.

*Notable Defects*

- The Underlying Asset shows signs of wear consistent with its condition grade from BGS.

**Details**

<b>Series 2018 National Treasures Lamar Jackson Card</b>	
<b>Sport</b>	Football
<b>Professional League</b>	NFL
<b>Player / Number</b>	Lamar Jackson / 8
<b>Team</b>	Baltimore Ravens
<b>Year / Season</b>	2018
<b>Memorabilia Type</b>	Trading Card
<b>Manufacturer</b>	Panini America, Inc.
<b>Rarity</b>	1 of 1
<b>Number in Set</b>	165
<b>Signature</b>	“Lamar Jackson #8”
<b>Embedded</b>	Player-worn team logo jersey patch
<b>Authentication</b>	Beckett Grading Services (BGS)
<b>Grade</b>	NM-MT+ 8.5
<b>Grade (Centering)</b>	8.5
<b>Grade (Edges)</b>	9
<b>Grade (Corners)</b>	8
<b>Grade (Surface)</b>	8.5
<b>Identification No.</b>	0012414430

**Depreciation**

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 2018 National Treasures Lamar Jackson Card going forward.

## USE OF PROCEEDS – SERIES #51HOWE

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #51HOWE Asset Cost (1)		\$39,600	88.00%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.67%
Brokerage Fee		\$450	1.00%
Offering Expenses (2)		\$500	1.11%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$505	1.12%
	Marketing Materials	\$200	0.44%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$3,445	7.66%
<b>Total Fees and Expenses</b>		<b>\$5,100</b>	<b>11.33%</b>
<b>Total Proceeds</b>		<b>\$45,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.141 hereto.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	11/2/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$39,600
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	Member of the Advisory Board of the Company
Acquisition Expenses	\$705

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

The allocation of the net proceeds of this Series Offering set forth above, represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series Offering. The Series is expected to keep Cash on the Series Balance Sheet in the amount listed in the Use of Proceeds Table from the proceeds of the Series Offering for future Operating Expenses. In the event that less than the Maximum Series Interests are sold in connection with the Series Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.

## DESCRIPTION OF SERIES 1951 PARKHURST GORDIE HOWE CARD

### Investment Overview

- Upon completion of the Series #51HOWE Offering, Series #51HOWE will purchase a 1951 Parkhurst Gordie Howe Card graded PSA NM-MT 8 as the Underlying Asset for Series #51HOWE (The “Series 1951 Parkhurst Gordie Howe Card” or the “Underlying Asset” with respect to Series #51HOWE, as applicable), the specifications of which are set forth below.
- The 1951 Parkhurst hockey card set was the first major hockey card set released after the end of World War II, and is considered a staple of the beginnings of modern hockey card collecting.
- Gordie Howe was a Hall of Fame professional hockey player who played 32 seasons in the NHL and WHA (a rival league to the NHL which existed from 1972 to 1979), amassing 6 Art Ross Trophies, 6 Hart Memorial Trophies, and 4 Stanley Cups.
- The Underlying Asset is a 1951 Parkhurst #66 Gordie Howe card graded PSA NM-MT 8.

### Asset Description

#### *Overview & Authentication*

- Gordie Howe was Born on March 31, 1928 in Saskatchewan, Canada.
- Howe played his first NHL game in 1946 at the age 18. Although this was his rookie season, there were no major card producers at the time. The 1951 Parkhurst #66 Gordie Howe Rookie Card is widely considered his only rookie card.
- Howe’s career spanned five decades, playing in the 40s, 50s, 60s, 70s, and 80s, before he retired for the final time at age 52 in 1980. At the time, he was a grandfather.
- Howe played 22 consecutive seasons in the NHL scoring in which he scored at least 23 goals.
- The 1951 Parkhurst set consisted of 105 cards. Each card in the set measured 1-3/4” by 2-1/2”.
- The 1951 Parkhurst set was printed on a fragile paper stock. According to folklore and PSA, among other curious steps in the manufacturing process, the cards were mixed in a cement mixer.
- Upper Deck announced the acquisition of Parkhurst on March 20, 2006
- The Underlying Asset has been authenticated by Professional Sports Authenticator (PSA) and issued a grade of PSA NM-MT 8 with certification number 05348462.

#### *Notable Features*

- The Underlying Asset is a 1951 Parkhurst #66 Gordie Howe Card graded PSA NM-MT 8.
- The Underlying Asset is 1 of 34 examples with a grade of PSA NM-MT 8.
- PSA has graded 510 examples of the 1951 Parkhurst #66 Gordie Howe Card. Only three PSA-graded examples are known to exist in a higher condition than the Underlying Asset.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its condition grade from PSA.

## Details

Series 1951 Parkhurst Gordie Howe Card	
<b>Sport</b>	Hockey
<b>Professional League</b>	NHL
<b>Player</b>	Gordie Howe
<b>Team</b>	Detroit Red Wings
<b>Year / Season</b>	1951
<b>Memorabilia Type</b>	Trading Card
<b>Manufacturer</b>	Parkhurst
<b>Rarity</b>	1 of 34 (PSA NM-MT 8)
<b>Number in Set</b>	66
<b>Authentication</b>	Professional Sports Authenticator (PSA)
<b>Grade</b>	NM-MT 8
<b>Certification No.</b>	05348462

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1951 Parkhurst Gordie Howe Card going forward.



### USE OF PROCEEDS – SERIES #86FLEER

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #86FLEER Asset Cost (1)		\$146,400	88.73%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.18%
Brokerage Fee		\$1,650	1.00%
Offering Expenses (2)		\$1,238	0.75%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$505	0.31%
	Marketing Materials	\$200	0.12%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$14,708	8.91%
<b>Total Fees and Expenses</b>		<b>\$18,300</b>	<b>11.09%</b>
<b>Total Proceeds</b>		<b>\$165,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.142 hereto.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	11/2/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$146,400
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	Member of the Advisory Board of the Company
Acquisition Expenses	\$705

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

The allocation of the net proceeds of this Series Offering set forth above, represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series Offering. The Series is expected to keep Cash on the Series Balance Sheet in the amount listed in the Use of Proceeds Table from the proceeds of the Series Offering for future Operating Expenses. In the event that less than the Maximum Series Interests are sold in connection with the Series Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.

## DESCRIPTION OF SERIES 1986-87 FLEER BASKETBALL WAX BOX

### Investment Overview

- Upon completion of the Series #86FLEER Offering, Series #86FLEER will purchase a 1986-87 Fleer Basketball Unopened Wax Box Certified by BBCE as the Underlying Asset for Series #86FLEER (The “Series 1986-87 Fleer Basketball Wax Box” or the “Underlying Asset” with respect to Series #86FLEER, as applicable), the specifications of which are set forth below.
- The 1986-87 Fleer Basketball set is considered a crucially important set in basketball card history, as it followed a gap of time during which basketball cards were not widely distributed. The set featured several notable rookie cards, including those of Michael Jordan, Charles Barkley, Karl Malone, Hakeem Olajuwon, and Patrick Ewing.
- During the 1986-87 NBA Season, the Los Angeles Lakers won the NBA Championship in a 6-game series against the Boston Celtics. Michael Jordan led the league in points per game with 37.1, Magic Johnson won the MVP and led the league in assists per game with 12.2, and Charles Barkley led the league in rebounds per game with 14.6.
- The Underlying Asset is an Unopened 1986/87 Fleer Basketball Wax Box certified by BBCE.

### Asset Description

#### *Overview & Authentication*

- The 1986-87 Fleer Basketball set contains 132 cards.
- Each card included in the 1986-87 Fleer Basketball set measures 2-1/2" by 3-1/2".
- Issued in "wax packs," each card featured a red-white-and-blue-bordered photo design.
- Each pack in the 1986-87 Fleer Basketball set included a "Photo Sticker" insert.
- The 1986-87 Fleer Basketball set is anchored by Larry Bird, Magic Johnson, Kareem Abdul-Jabbar, Julius Erving, Moses Malone and Isiah Thomas.
- The 1986-87 Fleer Basketball set included rookie cards such as Michael Jordan, and other future Hall of Famers Charles Barkley, Clyde Drexler, Patrick Ewing, Karl Malone, Hakeem Olajuwon and Dominique Wilkins.
- The Underlying Asset has been authenticated by Baseball Card Exchange, Inc. (BBCE) and issued the certification number X0257.

#### *Notable Features*

- The Underlying Asset is an unopened full and complete 198-87 Fleer Basketball Wax Box, consisting of 36 unopened packs.
- The Underlying Asset includes one pack with the #57 Michael Jordan Rookie card showing on top.
- The Underlying Asset consists of 432 cards from the 1986 Fleer Basketball base set, and 35 "Photo Sticker" inserts.
- The Underlying Asset Remains in its original packaging, with the cards undisturbed in the box.
- The Underlying Asset is protected by securely sealed "Baseball Card Exchange" plastic wrapping, which displays the BBCE descriptive label, and Certification #X0257 sticker.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its certification from BBCE.

**Details**

Series 1986-87 Fleer Basketball Wax Box	
<b>Sport</b>	Basketball
<b>Professional League</b>	NBA
<b>Year / Season</b>	1986/87
<b>Memorabilia Type</b>	Trading Card Set
<b>Manufacturer</b>	Fleer
<b>Contents</b>	432 cards, 35 sticker inserts
<b>Authentication</b>	Baseball Card Exchange, Inc.
<b>Grade</b>	Original Form
<b>Certification No.</b>	X0257

**Depreciation**

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1986-87 Fleer Basketball Wax Box going forward.

## USE OF PROCEEDS – SERIES #58PELE

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #58PELE Asset Cost (1)		\$288,000	91.43%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.10%
Brokerage Fee		\$3,150	1.00%
Offering Expenses (2)		\$2,363	0.75%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$505	0.16%
	Marketing Materials	\$200	0.06%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$20,483	6.50%
<b>Total Fees and Expenses</b>		<b>\$26,700</b>	<b>8.48%</b>
<b>Total Proceeds</b>		<b>\$315,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.143 hereto.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	11/2/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$288,000
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	Member of the Advisory Board of the Company
Acquisition Expenses	\$705

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

The allocation of the net proceeds of this Series Offering set forth above, represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series Offering. The Series is expected to keep Cash on the Series Balance Sheet in the amount listed in the Use of Proceeds Table from the proceeds of the Series Offering for future Operating Expenses. In the event that less than the Maximum Series Interests are sold in connection with the Series Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.

## DESCRIPTION OF SERIES 1958 ALIFABOLAGET PELE ROOKIE CARD

### Investment Overview

- Upon completion of the Series #58PELE Offering, Series #58PELE will purchase a 1958 Alifabolaget #635 Pelé Rookie Card graded PSA MINT 9 as the Underlying Asset for Series #58PELE (The “Series 1958 Alifabolaget Pele Rookie Card” or the “Underlying Asset” with respect to Series #58PELE, as applicable), the specifications of which are set forth below.
- Swedish card manufacturer Alifabolaget first printed trading cards in 1949, but their 1958 set is their most famous, thanks to its inclusion of a Pelé rookie card. Pelé helped lead Brazil to victory in the 1958 World Cup over Sweden, which was the host country for the event.
- Pelé was a Brazilian professional soccer player who is often considered one of the greatest soccer players of all time.
- The Underlying Asset is a 1958 Alifabolaget #635 Pelé Rookie Card graded PSA MINT 9.

### Asset Description

#### *Overview & Authentication*

- Edson Arantes do Nascimento, better known as “Pelé”, was born on October 23, 1940 in Três Corações, Brazil.
- In his autobiography, Pelé stated he had no idea what the “Pelé” nickname means, nor did his old friends.
- Pelé played in four World Cups for the Brazilian National Team, and was a member of three winning teams in 1958, 1962, and 1970.
- While it is difficult to place an exact number on the number of goals scored by Pelé over the course of his 22-year career (due to differing standards and leagues), most reports have him scoring over 1,000.
- At 17-years-old, Pelé debuted at the 1958 World Cup in Stockholm.
- The 1958 World Cup was the first internationally televised World Cup.
- Pelé sat out the first two games of the 1958 World Cup, appearing for the first time in Brazil’s final group game against the Soviet Union.
- Pelé scored his first goal in the quarterfinals against Wales. In the semifinal against France, Pelé scored a hat trick (3 goals). He would score twice in the victorious finals match, bringing his 1958 World Cup total to 6.
- The 1958 World Cup was the first World Cup that Brazil had ever won and Pelé was the youngest-ever World Cup-winner.
- The International Olympics Committee (IOC) named Pelé “Athlete of the Century” in 1999.
- The Underlying Asset has been authenticated by Professional Sports Authenticator (PSA) and issued a grade of PSA MINT 9 with certification number 20018650.

#### *Notable Features*

- The Underlying Asset is a 1958 Alifabolaget #635 Pelé Rookie Card graded PSA MINT 9.
- The Underlying Asset is 1 of 5 examples graded PSA MINT 9, with no PSA-graded examples known to exist with a higher grade.
- PSA has graded more than 50 examples of the 1958 Alifabolaget #635 Pelé Rookie Card.
- The Underlying Asset features an illustration of Pelé on the field in his Brazilian uniform at the 1958 World Cup in Stockholm, Sweden.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its condition grade from PSA.

## Details

Series 1958 Alifabolaget Pele Rookie Card	
<b>Sport</b>	Soccer
<b>Professional League</b>	FIFA
<b>Player</b>	Pelé
<b>Team</b>	Brazil
<b>Year / Season</b>	1958
<b>Memorabilia Type</b>	Trading Card
<b>Manufacturer</b>	Alifabolaget
<b>Rarity</b>	1 of 5 (PSA MINT 9)
<b>Number in Set</b>	635
<b>Authentication</b>	Professional Sports Authenticator (PSA)
<b>Grade</b>	MINT 9
<b>Certification No.</b>	20018650

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1958 Alifabolaget Pele Rookie Card going forward.



## USE OF PROCEEDS – SERIES #58PELE2

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #58PELE2 Asset Cost (1)		\$22,800	86.04%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	1.13%
Brokerage Fee		\$265	1.00%
Offering Expenses (2)		\$500	1.89%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$505	1.91%
	Marketing Materials	\$200	0.75%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$1,930	7.28%
<b>Total Fees and Expenses</b>		<b>\$3,400</b>	<b>12.83%</b>
<b>Total Proceeds</b>		<b>\$26,500</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.144 hereto.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	11/2/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$22,800
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	Member of the Advisory Board of the Company
Acquisition Expenses	\$705

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

The allocation of the net proceeds of this Series Offering set forth above, represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series Offering. The Series is expected to keep Cash on the Series Balance Sheet in the amount listed in the Use of Proceeds Table from the proceeds of the Series Offering for future Operating Expenses. In the event that less than the Maximum Series Interests are sold in connection with the Series Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.

## DESCRIPTION OF SERIES 1958 EDITORA AQUARELA PELE CARD

### Investment Overview

- Upon completion of the Series #58PELE2 Offering, Series #58PELE2 will purchase a 1958 Editora Aquarela Pelé Card graded PSA NM 7 as the Underlying Asset for Series #58PELE2 (The “Series 1958 Editora Aquarela Pele Card” or the “Underlying Asset” with respect to Series #58PELE2, as applicable), the specifications of which are set forth below.
- The 1958 Editora Aquarella 24-card set was released to commemorate the members of the 1958 World Cup Brazilian Team, and was re-issued with blue numbers due to popular demand.
- Pelé was a Brazilian professional soccer player who is often considered one of the greatest soccer players of all time.
- The Underlying Asset is a 1958 Editora Aquarela LTDA #10 Pele Blue Number Perforated Rookie Card graded PSA NM 7.

### Asset Description

#### *Overview & Authentication*

- Edson Arantes do Nascimento, better known as “Pelé”, was born on October 23, 1940 in Três Corações, Brazil.
- In his autobiography, Pelé stated he had no idea what the “Pelé” nickname means, nor did his old friends.
- Pelé played in four World Cups for the Brazilian National Team, and was a member of three winning teams in 1958, 1962, and 1970.
- While it is difficult to place an exact number on the number of goals scored by Pelé over the course of his 22-year career (due to differing standards and leagues), most reports have him scoring over 1,000.
- At 17-years-old, Pelé debuted at the 1958 World Cup in Stockholm.
- The 1958 World Cup was the first internationally televised World Cup.
- Pelé sat out the first two games of the 1958 World Cup, appearing for the first time in Brazil’s final group game against the Soviet Union.
- Pelé scored his first goal in the quarterfinals against Wales. In the semifinal against France, Pelé scored a hat trick (3 goals). He would score again in the victorious finals match, bringing his 1958 World Cup total to 6.
- The 1958 World Cup was the first World Cup Brazil had ever won and Pelé was the youngest-ever World Cup-winner.
- The International Olympics Committee (IOC) named Pelé “Athlete of the Century” in 1999.
- The Blue Number Perforated set issued by Editora Aquarela followed up a successful first release (with black numbers) of a 24-card set honoring the Brazilian World Cup Champions.
- The Underlying Asset has been authenticated by Professional Sports Authenticator (PSA) and issued a grade of PSA NM 7 with certification number 44205565.

#### *Notable Features*

- The Underlying Asset is a 1958 Editora Aquarela LTDA #10 Pele Blue Number Perforated Rookie Card graded PSA NM 7.
- The Underlying Asset is the only Editora Aquarela LTDA #10 Pele Blue Number graded PSA NM 7, with no PSA-graded examples known to exist with a higher grade.
- PSA has graded more than 37 examples of the 1958 Editora Aquarela LTDA #10 Pele Blue Number Perforated Rookie Card.
- The Underlying Asset features an illustration of Pelé in his Brazilian over a light blue background.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its condition grade from PSA.

## Details

Series 1958 Editora Aquarela Pele Card	
<b>Sport</b>	Soccer
<b>Professional League</b>	FIFA
<b>Player</b>	Pelé
<b>Team</b>	Brazil
<b>Year / Season</b>	1958
<b>Memorabilia Type</b>	Trading Card
<b>Manufacturer</b>	Editora Aquarela LTDA
<b>Rarity</b>	1 of 1 (PSA NM 7)
<b>Number in Set</b>	10
<b>Authentication</b>	Professional Sports Authenticator (PSA)
<b>Grade</b>	NM 7
<b>Certification No.</b>	44205565

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1958 Editora Aquarela Pele Card going forward.

## USE OF PROCEEDS – SERIES #04MESSI

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #04MESSI Asset Cost (1)		\$39,600	88.00%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.67%
Brokerage Fee		\$450	1.00%
Offering Expenses (2)		\$500	1.11%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$505	1.12%
	Marketing Materials	\$200	0.44%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$3,445	7.66%
<b>Total Fees and Expenses</b>		<b>\$5,100</b>	<b>11.33%</b>
<b>Total Proceeds</b>		<b>\$45,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.145 hereto.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	11/2/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$39,600
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	Member of the Advisory Board of the Company
Acquisition Expenses	\$705

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

The allocation of the net proceeds of this Series Offering set forth above, represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series Offering. The Series is expected to keep Cash on the Series Balance Sheet in the amount listed in the Use of Proceeds Table from the proceeds of the Series Offering for future Operating Expenses. In the event that less than the Maximum Series Interests are sold in connection with the Series Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.

## DESCRIPTION OF SERIES 2004-05 PANINI LIONEL MESSI CARD

### Investment Overview

- Upon completion of the Series #04MESSI Offering, Series #04MESSI will purchase a 2004-05 Panini Lionel Messi Card graded BGS GEM MINT 9.5 as the Underlying Asset for Series #04MESSI (The “Series 2004-05 Panini Lionel Messi Card” or the “Underlying Asset” with respect to Series #04MESSI, as applicable), the specifications of which are set forth below.
- The Panini Group was founded in 1961 in Modena, Italy and has grown to have subsidiaries around the world specializing in sticker and trading card collectibles as well as magazines, comic books, manga, and graphic novels.
- Lionel Messi is an Argentinian professional soccer player who has been twice named The Best FIFA Men’s Player, won two UEFA Men’s Player of the Year Awards, and been named La Liga Best Player eight times.
- The Underlying Asset is a 2004-05 Panini Megacracks La Liga #71BIS Lionel Messi Rookie Card graded BGS GEM MINT 9.5.

### Asset Description

#### *Overview & Authentication*

- Lionel Andrés Messi Cuccittini was born on June 24, 1987 in Rosario, Argentina.
- At 17 years old, Messi played his first game for F.C. Barcelona on October 16, 2004 and continues to play for the club as of November, 2020.
- In his rookie season, Messi played in 7 games for F.C. Barcelona, recording 70 minutes of play and 1 goal.
- As of September, 2020, Messi had scored 634 goals for F.C. Barcelona.
- Messi has been a member of teams that have won 10 La Liga titles, 4 Champions League titles, 6 Copa del Rey titles, and 1 Olympic Gold Medal (Argentina).
- Messi has the most hat tricks (games in which one player scores at least 3 goals) in La Liga history with 36.
- Megacracks is an annual series issued by Panini that contains trading cards of players in La Liga.
- The 2004-05 Panini Megacracks set contains 576 cards and covers the Campeonato Nacional de Liga 2004-2005 1-a Division.
- The Underlying Asset has been authenticated by Beckett Grading Services (BGS) and issued a grade of BGS GEM MINT 9.5 with certification number 0012103051

#### *Notable Features*

- The Underlying Asset is a 2004-05 Panini Megacracks La Liga #71BIS Lionel Messi Rookie Card graded BGS GEM MINT 9.5.
- The Underlying Asset’s BGS condition report consists of the following grades: Centering: 9.5; Corners: 9.5; Edges: 9; Surface: 9.5.
- The Underlying Asset is 1 of 70 examples with a grade of BGS GEM MINT 9.5 with no examples graded higher. BGS has graded 329 examples of the 2004-05 Panini Megacracks La Liga #71BIS Lionel Messi Rookie Card.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its condition grade from BGS.

**Details**

Series 2004-05 Panini Lionel Messi Card	
<b>Sport</b>	Soccer
<b>Professional League</b>	La Liga
<b>Player / Number</b>	Lionel Messi / 30
<b>Team</b>	F.C. Barcelona
<b>Year / Season</b>	2004-05
<b>Memorabilia Type</b>	Trading Card
<b>Manufacturer</b>	Panini S.p.A
<b>Rarity</b>	1 of 70 (BGS GEM MINT 9.5)
<b>Number in Set</b>	71
<b>Authentication</b>	Beckett Grading Services (BGS)
<b>Grade</b>	GEM MINT 9.5
<b>Grade (Centering)</b>	9.5
<b>Grade (Edges)</b>	9
<b>Grade (Corners)</b>	9.5
<b>Grade (Surface)</b>	9.5
<b>Identification No.</b>	0012103051

**Depreciation**

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 2004-05 Panini Lionel Messi Card going forward.



## USE OF PROCEEDS – SERIES #99TMB2

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #99TMB2 Asset Cost (1)		\$50,300	83.83%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.50%
Brokerage Fee		\$600	1.00%
Offering Expenses (2)		\$500	0.83%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$100	0.17%
	Marketing Materials	\$200	0.33%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$8,000	13.33%
<b>Total Fees and Expenses</b>		<b>\$9,400</b>	<b>15.67%</b>
<b>Total Proceeds</b>		<b>\$60,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.146 hereto.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

<b>Series Detail Table</b>	
Agreement Type	Upfront Purchase
Date of Agreement	10/27/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$50,300
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$300

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

The allocation of the net proceeds of this Series Offering set forth above, represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series Offering. The Series is expected to keep Cash on the Series Balance Sheet in the amount listed in the Use of Proceeds Table from the proceeds of the Series Offering for future Operating Expenses. In the event that less than the Maximum Series Interests are sold in connection with the Series Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.

## DESCRIPTION OF SERIES 1999 POKEMON TROPICAL MEGA BATTLE CARD

### Investment Overview

- Upon completion of the Series #99TMB2 Offering, Series #99TMB2 will purchase 1999 Pokémon Japanese Promo Tropical Mega Battle No. 2 Trainer Card graded PSA AUTHENTIC as the Underlying Asset for Series #99TMB2 (The “Series 1999 Pokemon Tropical Mega Battle Card” or the “Underlying Asset” with respect to Series #99TMB2, as applicable), the specifications of which are set forth below.
- The Pokémon Trading Card Game is a collectible card game based on Nintendo’s Pokémon franchise of video games and anime. As of February 2020, the game has sold over 28.8 billion trading cards worldwide.
- Pokémon, which launched in 1996, has become one of the most valuable media franchises in the world with an estimated \$95 billion in lifetime revenue split between video games, trading cards, TV Shows, movies, comic books, and licensed merchandise.
- The Underlying Asset is a 1999 Pokémon Japanese Promo No. 2 Trainer Tropical Mega Battle Graded PSA AUTHENTIC.

### Asset Description

#### *Overview & Authentication*

- On February 27, 1996, Nintendo released the Game Freak developed game “Pocket Monsters: Red and Green” for the Game Boy, Game Boy Color, and Game Boy Advance. This was the first Pokémon video game.
- Nintendo owns one-third of The Pokémon Company.
- As of 2016, nearly 15 billion Pokémon cards had been produced.
- The 1999 Mega Battle Tournaments consisted of 7 Pokémon tournaments in Japan, with the winners earning an invitation to the finals in Hawaii. The top three players from each region were awarded trainer cards which featured an Exeggutor Pokémon.
- Exeggutor is a three-headed Pokémon, classified under the types “Grass” and “Psychic” with weaknesses such as “Ghost,” “Fire,” and more.
- The Tropical Mega Battle would be replaced by the World Championships, which continues today.
- Pokémon GO, an augmented reality game that allows players to hunt for Pokémon in their physical environments, was released in 2016 to massive success.
- The Underlying Asset has been authenticated by Professional Sports Authenticator (PSA) and issued a grade of PSA Authentic with certification number 26658307.

#### *Notable Features*

- The Underlying Asset is a 1999 Pokémon Japanese Promo Tropical Mega Battle No. 2 Trainer graded PSA AUTHENTIC.
- The Underlying Asset was awarded to one of the top participants at one of the Mega Battle tournaments in Japan in 1999.
- The Underlying Asset is a 1 of 1 example graded PSA Authentic. Four examples are graded higher.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its condition grade from PSA.

**Details**

<b>Series 1999 Pokemon Tropical Mega Battle Card</b>	
<b>Name</b>	Pokemon Trading Card Game
<b>Variety</b>	No. 2 Trainer
<b>Event</b>	Tropical Mega Battle (Hawaii finals)
<b>Year</b>	1999
<b>Memorabilia Type</b>	Trading Card
<b>Rarity</b>	1 of 1 (PSA AUTHENTIC)
<b>Authentication</b>	Professional Sports Authenticator (PSA)
<b>Grade</b>	AUTHENTIC
<b>Certification No.</b>	26658307

**Depreciation**

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1999 Pokemon Tropical Mega Battle Card going forward.

## USE OF PROCEEDS – SERIES #98KANGA

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #98KANGA Asset Cost (1)		\$150,000	88.24%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.18%
Brokerage Fee		\$1,700	1.00%
Offering Expenses (2)		\$1,275	0.75%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$100	0.06%
	Marketing Materials	\$200	0.12%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$16,425	9.66%
<b>Total Fees and Expenses</b>		<b>\$19,700</b>	<b>11.59%</b>
<b>Total Proceeds</b>		<b>\$170,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.147 hereto.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

<b>Series Detail Table</b>	
Agreement Type	Purchase Agreement
Date of Agreement	10/29/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$150,000
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$300

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

The allocation of the net proceeds of this Series Offering set forth above, represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series Offering. The Series is expected to keep Cash on the Series Balance Sheet in the amount listed in the Use of Proceeds Table from the proceeds of the Series Offering for future Operating Expenses. In the event that less than the Maximum Series Interests are sold in connection with the Series Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.

## DESCRIPTION OF SERIES 1998 POKEMON KANGASKHAN HOLO CARD

### Investment Overview

- Upon completion of the Series #98KANGA Offering, Series #98KANGA will purchase 1998 Pokémon Japanese Promo Kangaskhan-Holo Trophy Card graded PSA GEM MT 10 as the Underlying Asset for Series #98KANGA (The “Series 1998 Pokemon Kangaskhan Holo Card” or the “Underlying Asset” with respect to Series #98KANGA, as applicable), the specifications of which are set forth below.
- The Pokémon Trading Card Game is a collectible card game based on Nintendo’s Pokémon franchise of video games and anime. As of February 2020, the game has sold over 28.8 billion trading cards worldwide.
- Pokémon, which launched in 1996, has become one of the most valuable media franchises in the world with an estimated \$95 billion in lifetime revenue split between video games, trading cards, TV Shows, movies, comic books, and licensed merchandise.
- The Underlying Asset is a 1998 Pokémon Japanese Promo Family Event #115 Kangaskhan-Holo Trophy Card graded PSA GEM MT 10.

### Asset Description

#### *Overview & Authentication*

- On February 27, 1996, Nintendo released the Game Freak developed game “Pocket Monsters: Red and Green” for the Game Boy, Game Boy Color, and Game Boy Advance. This was the first Pokémon video game.
- Nintendo owns one-third of The Pokémon Company.
- As of 2016, nearly 15 billion Pokémon cards had been produced.
- Pokémon GO, an augmented reality game that allows players to hunt for Pokémon in their physical environments, was released in 2016 to massive success.
- Kangaskhan is a Pokemon that carries a baby in a pouch on its belly, and “intimidates opponents with quick jabs.”
- Holographic (or “Holo”) Pokemon cards have a “shine” or “gleam” to their picture that differentiates them from normal Pokemon cards.
- In May 1998 the Parent/Child Mega Battle tournament was held in Japan. Thousands of players competed in teams, all to be named the ultimate Pokemon masters.
- The Underlying Asset has been authenticated by Professional Sports Authenticator (PSA) and issued a grade of PSA GEM MT 10 with certification number 41153810.

#### *Notable Features*

- The Underlying Asset is a 1998 Pokémon Japanese Promo Family Event #115 Kangaskhan-Holo Trophy Card graded PSA GEM MT 10.
- The Underlying Asset was given to the teams who achieved a certain number of wins (number unknown) in the May 1998 Parent/Child Mega Battle tournament held in Japan.
- The Underlying Asset is one of only 46 examples assessed by PSA with only a eleven having earned the illustrious designation.
- The Underlying Asset is 1 of 11 examples with a grade of PSA GEM MT 10. PSA has graded 46 examples of the 1998 Pokémon Japanese Promo Family Event #115 Kangaskhan-Holo Trophy Card.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its condition grade from PSA.

**Details**

<b>Series 1998 Pokemon Kangaskhan Holo Card</b>	
<b>Name</b>	Pokémon Trading Card Game
<b>Variety</b>	Kangaskhan Holo Trophy Card
<b>Event</b>	Family Event
<b>Year</b>	1998
<b>Memorabilia Type</b>	Trading Card
<b>Rarity</b>	1 of 11 (PSA GEM MT 10)
<b>Authentication</b>	Professional Sports Authenticator (PSA)
<b>Grade</b>	GEM MT 10
<b>Certification No.</b>	41153810

**Depreciation**

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1998 Pokemon Kangaskhan Holo Card going forward.



## USE OF PROCEEDS – SERIES #FEDERAL

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #FEDERAL Asset Cost (1)		\$120,000	80.00%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.20%
Brokerage Fee		\$1,500	1.00%
Offering Expenses (2)		\$1,125	0.75%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$100	0.07%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$100	0.07%
	Marketing Materials	\$200	0.13%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$26,675	17.78%
<b>Total Fees and Expenses</b>		<b>\$29,700</b>	<b>19.80%</b>
<b>Total Proceeds</b>		<b>\$150,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.148 hereto.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

<b>Series Detail Table</b>	
Agreement Type	Purchase Agreement
Date of Agreement	10/14/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$120,000
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$400

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

The allocation of the net proceeds of this Series Offering set forth above, represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series Offering. The Series is expected to keep Cash on the Series Balance Sheet in the amount listed in the Use of Proceeds Table from the proceeds of the Series Offering for future Operating Expenses. In the event that less than the Maximum Series Interests are sold in connection with the Series Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.

## DESCRIPTION OF SERIES THE FEDERALIST

### Investment Overview

- Upon completion of the Series #FEDERAL Offering, Series #FEDERAL will purchase a First Edition copy of The Federalist by Alexander Hamilton, James Madison, and John Jay as the Underlying Asset for Series #FEDERAL (The “Series The Federalist” or the “Underlying Asset” with respect to Series #FEDERAL, as applicable), the specifications of which are set forth below.
- The Federalist (also known as The Federalist Papers) is a collection of essays written between October 1787 and May 1788 that were intended to help garner support for the ratification of the Constitution in New York and help increase the popularity across the country. The 85 essays were written by Alexander Hamilton, James Madison, and John Jay, all writing under the pen name “Publius”.
- The original essays were published in multiple New York newspapers, addressed to “People of the State of New-York”, to counter the many articles in those same papers denouncing the Constitution.
- The Underlying Asset is a First Edition copy of The Federalist: A Collection of Essays Written in Favor of the New Constitution, as Agreed upon by the Federal Convention, September 17, 1787 by Alexander Hamilton, James Madison, and John Jay.

### Asset Description

#### *Overview & Authentication*

- While the September 17, 1787 Constitutional Convention approved the Constitution, the document could not go into effect until nine states ratified it. This is what motivated Hamilton, Madison, and Jay to pen the Federalist essays in favor of the approved Constitution. However, they would do so anonymously originally, under the name “Publius,” which is thought to be a reference to a heroic Roman general by the same name. Prominent anti-federalists like Robert Yates and George Clinton had previously adopted Roman pseudonyms like Brutus and Cato.
- Alexander Hamilton was born in Charlestown, Nevis on January 11 in either 1757 or 1755. Hamilton would rise to become a prominent political figure during the founding of the United States and was a delegate to the Constitutional Convention. Hamilton argued for a strong central government as well as other ideals surrounding the roles of the Senators and President.
- James Madison was born in 1751 in Virginia, and after attending Princeton (then called the College of New Jersey), became a member of the Continental Congress and a delegate to the Constitutional Convention. Madison would go on to serve as the fourth President of the United States of America.
- John Jay was born in 1745 in New York and attended Columbia University (then called Kings College). After a stint as a diplomat and the Secretary for Foreign Affairs, Jay contributed to the writing of The Federalist Papers. He would go on to become the first Chief Justice of the United States as well as a two-term Governor of New York.
- The first Federalist essay was published on October 27, 1787 in The Independent Journal.
- The first edition of a bound collection of The Federalist essays was published in 1788 by printers J. and A. McLean.
- Much of the content of the Federalist essays explain specific aspects of the Constitution in detail — as Hamilton and Madison were both members of the Constitutional Convention, the papers have been used as sources for determining the intention of the drafters of the Constitution.
- Since their initial publishing in two volumes in 1788 by J. and A. McLean, The Federalist essays have been cited frequently in court proceedings in the Supreme Court of the United States. As of 1998, the most frequently cited essay was Federalist No. 42, written by Madison, which discusses the powers of the federal government to engage with foreign nations and most famously, the ways in which Madison believed the states should behave with regard to one another in matters of commerce.
- In 1999, U.S. Supreme Court Justice Antonin Scalia spoke to high school students in Maryland about the Federalist Papers: Scalia said the essays, written between 1787 and 1788 by Alexander Hamilton, James Madison and John Jay, would serve the students better than “listening to me.”

- In 2007, George Washington University Law professor Gregory E. Maggs wrote: “The Federalist Papers long have enjoyed a special reputation as an extremely important source of evidence of the original meaning of the Constitution.”
- In 2015, a musical called “Hamilton” based on the life of Alexander Hamilton, debuted on Broadway and has since received widespread acclaim.
- The Underlying Asset is accompanied by a signed letter of authenticity from Darren Sutherland, a New York-based rare book specialist.

#### *Notable Features*

- The Underlying Asset is in two volumes (22-page Volume I and 384-page Volume II), which contain the 85 essays that make up The Federalist Papers.
- The Underlying Asset contains early tree calf cover bindings.
- The Underlying Asset has slightly smaller text block in volume 2 (.2 cm).
- The Underlying Asset displays contemporary ownership signatures in both volumes, now washed and obscured by ink, by William Brown, and an additional signature by Henry Terry.

#### *Notable Defects*

- The Underlying Asset contains extremities with light rubbing, and spine caps with small repairs.
- The Underlying Asset has some intermittent light to moderate foxing (age-related spots).
- The Underlying Asset shows ownership signatures in both volumes by William Brown, which are now washed and obscured by ink.

#### **Details**

<b>Series The Federalist</b>	
<b>Title</b>	The Federalist
<b>Authors</b>	Alexander Hamilton, James Madison, John Jay
<b>Publisher</b>	J. and A. McLean
<b>Publication Date</b>	1788
<b>Binding</b>	Hardcover, contemporary
<b>Book Condition</b>	Very good
<b>Edition</b>	First Edition
<b>Ownership Signature(s)</b>	William Brown, Henry Terry

#### **Depreciation**

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series The Federalist going forward.

## **RSE ARCHIVE, LLC FINANCIAL STATEMENTS**

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**RSE ARCHIVE, LLC**

Consolidated Balance Sheets as of June 30, 2020 (unaudited)

	Series #52MANTLE	Series #71MAYS	Series #RLEXPEPSI	Series #10COBB	Series #POTTER
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 1,450	\$ 1,600	\$ 300	\$ 1,545	\$ 1,095
Pre-paid Insurance	1,153	484	155	323	918
Pre-paid Storage	-	-	-	-	-
Due from the Manager	-	-	-	-	-
<b>Total Current Assets</b>	<b>2,603</b>	<b>2,084</b>	<b>455</b>	<b>1,868</b>	<b>2,013</b>
<b>Other Assets</b>					
Collectible Memorabilia - Deposit	-	-	-	-	-
Collectible Memorabilia - Owned	125,000	52,500	16,800	35,000	70,100
<b>TOTAL ASSETS</b>	<b>\$ 127,603</b>	<b>\$ 54,584</b>	<b>\$ 17,255</b>	<b>\$ 36,868</b>	<b>\$ 72,113</b>
<b>LIABILITIES AND MEMBERS' EQUITY / (DEFICIT)</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to the Manager for Insurance	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-
Due to the Manager or its Affiliates	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Membership Contributions	126,600	54,100	17,100	36,600	70,740
Capital Contribution	3,068	1,749	1,095	1,396	1,900
Capital Contribution for loss at Offering close	-	-	-	-	510
Distribution to RSE Archive	-	-	-	(55)	(55)
Accumulated Deficit	(2,065)	(1,265)	(940)	(1,073)	(982)
<b>Members' Equity / (Deficit)</b>	<b>127,603</b>	<b>54,584</b>	<b>17,255</b>	<b>36,868</b>	<b>72,113</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 127,603</b>	<b>\$ 54,584</b>	<b>\$ 17,255</b>	<b>\$ 36,868</b>	<b>\$ 72,113</b>

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC**

Consolidated Balance Sheets as of June 30, 2020 (unaudited)

	Series #TWO CITIES	Series #FROST	Series #BIRKINBLU	Series #SMURF	Series #70RLEX
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 1,495	\$ 1,695	\$ 1,250	\$ 1,250	\$ 1,200
Pre-paid Insurance	169	141	507	272	165
Pre-paid Storage	-	-	-	-	-
Due from the Manager	-	-	-	-	-
<b>Total Current Assets</b>	<b>1,664</b>	<b>1,836</b>	<b>1,757</b>	<b>1,522</b>	<b>1,365</b>
<b>Other Assets</b>					
Collectible Memorabilia - Deposit	-	-	-	-	-
Collectible Memorabilia - Owned	12,100	10,100	55,500	29,500	17,900
<b>TOTAL ASSETS</b>	<b>\$ 13,764</b>	<b>\$ 11,936</b>	<b>\$ 57,257</b>	<b>\$ 31,022</b>	<b>\$ 19,265</b>
<b>LIABILITIES AND MEMBERS' EQUITY / (DEFICIT)</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to the Manager for Insurance	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-
Due to the Manager or its Affiliates	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Membership Contributions	13,800	12,000	56,750	30,750	19,250
Capital Contribution	947	911	1,701	1,404	993
Capital Contribution for loss at Offering close	-	-	-	-	-
Distribution to RSE Archive	(205)	(205)	-	-	(150)
Accumulated Deficit	(778)	(770)	(1,194)	(1,132)	(828)
<b>Members' Equity / (Deficit)</b>	<b>13,764</b>	<b>11,936</b>	<b>57,257</b>	<b>31,022</b>	<b>19,265</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 13,764</b>	<b>\$ 11,936</b>	<b>\$ 57,257</b>	<b>\$ 31,022</b>	<b>\$ 19,265</b>

See accompanying notes, which are an integral part of these financial statements.

# RSE ARCHIVE, LLC

Consolidated Balance Sheets as of June 30, 2020 (unaudited)

	Series #EINSTEIN	Series #HONUS	Series #75ALI	Series #71ALI	Series #APROAK
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 1,750	\$ 5,300	\$ 1,003	\$ 3,005	\$ 1,250
Pre-paid Insurance	155	-	-	-	669
Pre-paid Storage	-	-	-	-	-
Due from the Manager	-	-	-	3,550	-
<b>Total Current Assets</b>	<b>1,905</b>	<b>5,300</b>	<b>1,003</b>	<b>6,555</b>	<b>1,919</b>
<b>Other Assets</b>					
Collectible Memorabilia - Deposit	-	-	-	-	-
Collectible Memorabilia - Owned	11,100	500,028	44,065	-	72,500
<b>TOTAL ASSETS</b>	<b>\$ 13,005</b>	<b>\$ 505,328</b>	<b>\$ 45,068</b>	<b>\$ 6,555</b>	<b>\$ 74,419</b>
<b>LIABILITIES AND MEMBERS' EQUITY / (DEFICIT)</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ 3,550	\$ -
Due to the Manager for Insurance	-	2,644	386	-	-
Income Taxes Payable	-	-	-	3,005	-
Due to the Manager or its Affiliates	-	-	65	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>2,644</b>	<b>451</b>	<b>6,555</b>	<b>-</b>
<b>Members' Equity / (Deficit)</b>					
Membership Contributions	13,000	505,328	45,040	-	73,688
Capital Contribution	860	2,355	671	-	1,859
Capital Contribution for loss at Offering close	-	-	10	-	63
Distribution to RSE Archive	(150)	-	-	-	-
Accumulated Deficit	(705)	(4,999)	(1,104)	-	(1,191)
<b>Members' Equity / (Deficit)</b>	<b>13,005</b>	<b>502,684</b>	<b>44,617</b>	<b>-</b>	<b>74,419</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 13,005</b>	<b>\$ 505,328</b>	<b>\$ 45,068</b>	<b>\$ 6,555</b>	<b>\$ 74,419</b>

See accompanying notes, which are an integral part of these financial statements.



# RSE ARCHIVE, LLC

Consolidated Balance Sheets as of June 30, 2020 (unaudited)

	Series #88JORDAN	Series #BIRKINBOR	Series #33RUTH	Series #SPIDER1	Series #BATMAN3
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 1,003	\$ 1,203	\$ 1,003	\$ 1,003	\$ 1,003
Pre-paid Insurance	-	-	-	-	-
Pre-paid Storage	-	-	-	-	-
Due from the Manager	-	-	-	-	-
<b>Total Current Assets</b>	<b>1,003</b>	<b>1,203</b>	<b>1,003</b>	<b>1,003</b>	<b>1,003</b>
<b>Other Assets</b>					
Collectible Memorabilia - Deposit	-	-	-	-	-
Collectible Memorabilia - Owned	20,000	50,000	74,000	20,000	75,000
<b>TOTAL ASSETS</b>	<b>\$ 21,003</b>	<b>\$ 51,203</b>	<b>\$ 75,003</b>	<b>\$ 21,003</b>	<b>\$ 76,003</b>
<b>LIABILITIES AND MEMBERS' EQUITY / (DEFICIT)</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to the Manager for Insurance	175	418	634	69	258
Income Taxes Payable	-	-	-	-	-
Due to the Manager or its Affiliates	-	-	-	-	-
<b>Total Liabilities</b>	<b>175</b>	<b>418</b>	<b>634</b>	<b>69</b>	<b>258</b>
Membership Contributions	21,050	51,250	75,050	21,050	76,050
Capital Contribution	511	435	414	391	390
Capital Contribution for loss at Offering close	-	-	-	-	-
Distribution to RSE Archive	(47)	(47)	(47)	(47)	(47)
Accumulated Deficit	(686)	(853)	(1,048)	(460)	(648)
<b>Members' Equity / (Deficit)</b>	<b>20,827</b>	<b>50,785</b>	<b>74,369</b>	<b>20,934</b>	<b>75,745</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 21,003</b>	<b>\$ 51,203</b>	<b>\$ 75,003</b>	<b>\$ 21,003</b>	<b>\$ 76,003</b>

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC**

Consolidated Balance Sheets as of June 30, 2020 (unaudited)

	Series #ULYSSES	Series #ROOSEVELT	Series #56MANTLE	Series #AGHOWL	Series #98JORDAN
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 1,950	\$ 400	\$ 1,050	\$ 1,703	\$ 9,272
Pre-paid Insurance	311	240	-	219	-
Pre-paid Storage	-	-	-	-	-
Due from the Manager	-	-	-	-	136
<b>Total Current Assets</b>	<b>2,261</b>	<b>640</b>	<b>1,050</b>	<b>1,922</b>	<b>9,408</b>
<b>Other Assets</b>					
Collectible Memorabilia - Deposit	-	-	-	-	-
Collectible Memorabilia - Owned	22,100	17,200	9,000	15,600	-
<b>TOTAL ASSETS</b>	<b>\$ 24,361</b>	<b>\$ 17,840</b>	<b>\$ 10,050</b>	<b>\$ 17,522</b>	<b>\$ 9,408</b>
<b>LIABILITIES AND MEMBERS' EQUITY / (DEFICIT)</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to the Manager for Insurance	-	-	77	-	-
Income Taxes Payable	-	-	-	-	9,408
Due to the Manager or its Affiliates	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>77</b>	<b>-</b>	<b>9,408</b>
Membership Contributions	24,050	17,797	9,400	17,500	-
Capital Contribution	718	639	368	612	-
Capital Contribution for loss at Offering close	-	-	650	-	-
Distribution to RSE Archive	-	(197)	-	(197)	-
Accumulated Deficit	(407)	(399)	(445)	(393)	-
<b>Members' Equity / (Deficit)</b>	<b>24,361</b>	<b>17,840</b>	<b>9,973</b>	<b>17,522</b>	<b>-</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 24,361</b>	<b>\$ 17,840</b>	<b>\$ 10,050</b>	<b>\$ 17,522</b>	<b>\$ 9,408</b>

See accompanying notes, which are an integral part of these financial statements.

# RSE ARCHIVE, LLC

Consolidated Balance Sheets as of June 30, 2020 (unaudited)

	Series #18ZION	Series #SNOOPY	Series #APOLLO11	Series #24RUTHBAT	Series #YOKO
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 650	\$ 800	\$ 1,050	\$ 1,003	\$ 1,750
Pre-paid Insurance	125	221	277	-	176
Pre-paid Storage	-	-	-	-	-
Due from the Manager	-	-	-	-	-
<b>Total Current Assets</b>	<b>775</b>	<b>1,021</b>	<b>1,327</b>	<b>1,003</b>	<b>1,926</b>
<b>Other Assets</b>					
Collectible Memorabilia - Deposit	-	-	-	-	-
Collectible Memorabilia - Owned	13,545	24,000	30,000	250,006	12,600
<b>TOTAL ASSETS</b>	<b>\$ 14,320</b>	<b>\$ 25,021</b>	<b>\$ 31,327</b>	<b>\$ 251,009</b>	<b>\$ 14,526</b>
<b>LIABILITIES AND MEMBERS' EQUITY / (DEFICIT)</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to the Manager for Insurance	-	-	-	2,134	-
Income Taxes Payable	-	-	-	-	-
Due to the Manager or its Affiliates	45	-	-	6	-
<b>Total Liabilities</b>	<b>45</b>	<b>-</b>	<b>-</b>	<b>2,140</b>	<b>-</b>
<b>Members' Equity / (Deficit)</b>					
Membership Contributions	14,150	24,745	31,050	250,538	14,500
Capital Contribution	465	575	595	194	353
Capital Contribution for loss at Offering close	-	55	-	512	-
Distribution to RSE Archive	-	-	-	(47)	(150)
Accumulated Deficit	(340)	(354)	(318)	(2,328)	(177)
<b>Members' Equity / (Deficit)</b>	<b>14,275</b>	<b>25,021</b>	<b>31,327</b>	<b>248,869</b>	<b>14,526</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 14,320</b>	<b>\$ 25,021</b>	<b>\$ 31,327</b>	<b>\$ 251,009</b>	<b>\$ 14,526</b>

See accompanying notes, which are an integral part of these financial statements.

# RSE ARCHIVE, LLC

Consolidated Balance Sheets as of June 30, 2020 (unaudited)

	Series #86JORDAN	Series #HULK1	Series #RUTHBALL1	Series #HIMALAYA	Series #38DIMAGGIO
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 8,851	\$ 300	\$ 700	\$ 1,203	\$ 600
Pre-paid Insurance	-	-	-	-	-
Pre-paid Storage	-	-	-	-	-
Due from the Manager	109	-	-	-	-
<b>Total Current Assets</b>	<b>8,960</b>	<b>300</b>	<b>700</b>	<b>1,203</b>	<b>600</b>
<b>Other Assets</b>					
Collectible Memorabilia - Deposit	-	-	-	-	-
Collectible Memorabilia - Owned	-	87,006	27,006	130,000	20,006
<b>TOTAL ASSETS</b>	<b>\$ 8,960</b>	<b>\$ 87,306</b>	<b>\$ 27,706</b>	<b>\$ 131,203</b>	<b>\$ 20,606</b>
<b>LIABILITIES AND MEMBERS' EQUITY / (DEFICIT)</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to the Manager for Insurance	144	190	146	1,088	108
Income Taxes Payable	8,816	-	-	-	-
Due to the Manager or its Affiliates	-	6	6	-	6
<b>Total Liabilities</b>	<b>8,960</b>	<b>196</b>	<b>152</b>	<b>1,088</b>	<b>114</b>
Membership Contributions	-	87,300	27,700	131,250	20,600
Capital Contribution	-	126	126	116	90
Capital Contribution for loss at Offering close	-	-	-	-	-
Distribution to RSE Archive	-	-	-	(47)	-
Accumulated Deficit	-	(316)	(272)	(1,204)	(198)
<b>Members' Equity / (Deficit)</b>	<b>-</b>	<b>87,110</b>	<b>27,554</b>	<b>130,115</b>	<b>20,492</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 8,960</b>	<b>\$ 87,306</b>	<b>\$ 27,706</b>	<b>\$ 131,203</b>	<b>\$ 20,606</b>

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC**

Consolidated Balance Sheets as of June 30, 2020 (unaudited)

	Series #55CLEMENTE	Series #LOTR	Series #CATCHER	Series #BOND1	Series #SUPER21
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 600	\$ 563	\$ 213	\$ 463	\$ 300
Pre-paid Insurance	-	-	-	-	-
Pre-paid Storage	-	-	-	-	-
Due from the Manager	-	-	-	-	-
<b>Total Current Assets</b>	<b>600</b>	<b>563</b>	<b>213</b>	<b>463</b>	<b>300</b>
<b>Other Assets</b>					
Collectible Memorabilia - Deposit	-	-	-	-	-
Collectible Memorabilia - Owned	36,006	27,600	11,600	37,100	7,023
<b>TOTAL ASSETS</b>	<b>\$ 36,606</b>	<b>\$ 28,163</b>	<b>\$ 11,813</b>	<b>\$ 37,563</b>	<b>\$ 7,323</b>
<b>LIABILITIES AND MEMBERS' EQUITY / (DEFICIT)</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to the Manager for Insurance	195	70	30	97	11
Income Taxes Payable	-	-	-	-	-
Due to the Manager or its Affiliates	6	-	-	-	23
<b>Total Liabilities</b>	<b>201</b>	<b>70</b>	<b>30</b>	<b>97</b>	<b>34</b>
Membership Contributions	36,600	28,200	11,850	37,600	7,300
Capital Contribution	90	67	67	67	47
Capital Contribution for loss at Offering close	-	-	-	-	-
Distribution to RSE Archive	-	(37)	(37)	(37)	-
Accumulated Deficit	(285)	(137)	(97)	(164)	(58)
<b>Members' Equity / (Deficit)</b>	<b>36,405</b>	<b>28,093</b>	<b>11,783</b>	<b>37,466</b>	<b>7,289</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 36,606</b>	<b>\$ 28,163</b>	<b>\$ 11,813</b>	<b>\$ 37,563</b>	<b>\$ 7,323</b>

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC**

Consolidated Balance Sheets as of June 30, 2020 (unaudited)

	Series #BATMAN1	Series #BIRKINTAN	Series #GMTBLACK1	Consolidated
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 534	\$ 700	\$ 634	\$ 171,332
Pre-paid Insurance	-	-	-	6,938
Pre-paid Storage	-	-	-	1,650
Due from the Manager	-	-	-	3,794
<b>Total Current Assets</b>	<b>534</b>	<b>700</b>	<b>634</b>	<b>183,715</b>
<b>Other Assets</b>				
Collectible Memorabilia - Deposit	-	-	-	178,161
Collectible Memorabilia - Owned	68,577	25,244	25,030	3,759,520
<b>TOTAL ASSETS</b>	<b>\$ 69,111</b>	<b>\$ 25,944</b>	<b>\$ 25,664</b>	<b>\$ 4,121,396</b>
<b>LIABILITIES AND MEMBERS' EQUITY / (DEFICIT)</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ 108,213
Due to the Manager for Insurance	149	42	146	10,714
Income Taxes Payable	-	-	-	21,229
Due to the Manager or its Affiliates	77	244	30	1,751,883
<b>Total Liabilities</b>	<b>226</b>	<b>286</b>	<b>176</b>	<b>1,892,038</b>
Membership Contributions	69,100	25,700	25,700	2,231,825
Capital Contribution	43	20	20	40,940
Capital Contribution for loss at Offering close	-	-	-	1,800
Distribution to RSE Archive	(66)	-	(66)	-
Accumulated Deficit	(192)	(62)	(166)	(45,207)
<b>Members' Equity / (Deficit)</b>	<b>68,885</b>	<b>25,658</b>	<b>25,488</b>	<b>2,229,358</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 69,111</b>	<b>\$ 25,944</b>	<b>\$ 25,664</b>	<b>\$ 4,121,396</b>

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC**

Consolidated Balance Sheets as of December 31, 2019

	Series #52MANTLE	Series #71MAYS	Series #RLEXPEPSI	Series #10COBB	Series #POTTER
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 1,450	\$ 1,600	\$ 300	\$ 1,545	\$ 1,095
Pre-paid Insurance	-	-	-	-	-
Pre-paid Storage	-	2	-	-	1
<b>Total Current Assets</b>	<b>1,450</b>	<b>1,602</b>	<b>300</b>	<b>1,545</b>	<b>1,096</b>
<b>Other Assets</b>					
Collectible Memorabilia - Deposit	-	-	-	-	-
Collectible Memorabilia - Owned	125,000	52,500	16,800	35,000	70,100
<b>TOTAL ASSETS</b>	<b>\$ 126,450</b>	<b>\$ 54,102</b>	<b>\$ 17,100</b>	<b>\$ 36,545</b>	<b>\$ 71,196</b>
<b>LIABILITIES AND MEMBERS' EQUITY / (DEFICIT)</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ 13	\$ 13	\$ -
Due to the Manager for Insurance	237	100	32	66	66
Due to the Manager or its Affiliates	-	-	-	-	-
<b>Total Liabilities</b>	<b>237</b>	<b>100</b>	<b>45</b>	<b>79</b>	<b>66</b>
Membership Contributions	126,600	54,100	17,100	36,600	70,740
Capital Contribution	220	203	180	154	131
Capital Contribution for loss at Offering close	-	-	-	-	510
Distribution to RSE Archive	-	-	-	(55)	(55)
Accumulated Deficit	(607)	(301)	(225)	(233)	(196)
<b>Members' Equity</b>	<b>126,213</b>	<b>54,002</b>	<b>17,055</b>	<b>36,466</b>	<b>71,130</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 126,450</b>	<b>\$ 54,102</b>	<b>\$ 17,100</b>	<b>\$ 36,545</b>	<b>\$ 71,196</b>

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC**

Consolidated Balance Sheets as of December 31, 2019

	Series #TWO CITIES	Series #FROST	Series #BIRKINBLU	Series #SMURF	Series #70RLEX
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 1,495	\$ 1,695	\$ 1,250	\$ 1,100	\$ 1,200
Pre-paid Insurance	-	-	-	-	-
Pre-paid Storage	1	1	1	-	-
<b>Total Current Assets</b>	<b>1,496</b>	<b>1,696</b>	<b>1,251</b>	<b>1,100</b>	<b>1,200</b>
<b>Other Assets</b>					
Collectible Memorabilia - Deposit	-	-	-	-	-
Collectible Memorabilia - Owned	12,100	10,100	55,500	29,500	17,900
<b>TOTAL ASSETS</b>	<b>\$ 13,596</b>	<b>\$ 11,796</b>	<b>\$ 56,751</b>	<b>\$ 30,600</b>	<b>\$ 19,100</b>
<b>LIABILITIES AND MEMBERS' EQUITY / (DEFICIT)</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ 13	\$ -
Due to the Manager for Insurance	12	10	104	56	34
Due to the Manager or its Affiliates	-	-	-	-	-
<b>Total Liabilities</b>	<b>12</b>	<b>10</b>	<b>104</b>	<b>69</b>	<b>34</b>
<b>Members' Equity</b>					
Membership Contributions	13,800	12,000	56,750	30,750	19,250
Capital Contribution	131	131	112	110	71
Capital Contribution for loss at Offering close	-	-	-	-	-
Distribution to RSE Archive	(205)	(205)	-	-	(150)
Accumulated Deficit	(142)	(140)	(215)	(329)	(105)
<b>Members' Equity</b>	<b>13,584</b>	<b>11,786</b>	<b>56,647</b>	<b>30,531</b>	<b>19,066</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 13,596</b>	<b>\$ 11,796</b>	<b>\$ 56,751</b>	<b>\$ 30,600</b>	<b>\$ 19,100</b>

See accompanying notes, which are an integral part of these financial statements.



**RSE ARCHIVE, LLC**

Consolidated Balance Sheets as of December 31, 2019

	Series #EINSTEIN	Series #HONUS	Series #75ALI	Series #71ALI	Consolidated
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 1,750	\$ 5,300	\$ 1,050	\$ 1,600	\$ 24,459
Pre-paid Insurance	-	-	-	-	-
Pre-paid Storage	1	-	2	1	1,881
<b>Total Current Assets</b>	<b>1,751</b>	<b>5,300</b>	<b>1,052</b>	<b>1,601</b>	<b>26,340</b>
<b>Other Assets</b>					
Collectible Memorabilia - Deposit	-	-	-	-	282,250
Collectible Memorabilia - Owned	11,100	500,028	44,000	27,500	1,301,928
<b>TOTAL ASSETS</b>	<b>\$ 12,851</b>	<b>\$ 505,328</b>	<b>\$ 45,052</b>	<b>\$ 29,101</b>	<b>\$ 1,610,518</b>
<b>LIABILITIES AND MEMBERS' EQUITY / (DEFICIT)</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 130
Due to the Manager for Insurance	11	949	83	52	2,607
Due to the Manager or its Affiliates	-	-	-	-	577,500
<b>Total Liabilities</b>	<b>11</b>	<b>949</b>	<b>83</b>	<b>52</b>	<b>580,237</b>
<b>Members' Equity</b>					
Membership Contributions	13,000	505,328	45,040	29,100	1,030,158
Capital Contribution	63	16	5	4	7,644
Capital Contribution for loss at Offering close	-	-	10	-	520
Distribution to RSE Archive	(150)	-	-	-	-
Accumulated Deficit	(73)	(965)	(86)	(55)	(8,041)
<b>Members' Equity</b>	<b>12,840</b>	<b>504,379</b>	<b>44,969</b>	<b>29,049</b>	<b>1,030,281</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 12,851</b>	<b>\$ 505,328</b>	<b>\$ 45,052</b>	<b>\$ 29,101</b>	<b>1,610,518</b>

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC****Consolidated Statements of Operations (unaudited)****Six Months Ended June 30, 2020**

	Series #52MANTLE	Series #71MAYS	Series #RLEXPEPSI	Series #10COBB	Series #POTTER
<b>Operating Expenses</b>					
Storage	\$ -	\$ 3	\$ -	\$ -	\$ 1
Transportation	-	-	-	-	-
Insurance	859	361	115	240	185
Professional Fees	600	600	600	600	600
Marketing Expense	-	-	-	-	-
Total Operating Expenses	1,459	964	715	840	786
<b>Operating Loss</b>	<b>(1,459)</b>	<b>(964)</b>	<b>(715)</b>	<b>(840)</b>	<b>(786)</b>
<b>Other Expenses</b>					
Interest Expense and Financing Fees	-	-	-	-	-
Purchase Option Expense	-	-	-	-	-
<b>Other Income</b>					
Gain on Sale	-	-	-	-	-
Loss on Sale	-	-	-	-	-
<b>Income / (Loss) Before Income Taxes</b>	<b>(1,459)</b>	<b>(964)</b>	<b>(715)</b>	<b>(840)</b>	<b>(786)</b>
Provision for Income Taxes	-	-	-	-	-
<b>Net income/(loss)</b>	<b>\$ (1,459)</b>	<b>\$ (964)</b>	<b>\$ (715)</b>	<b>\$ (840)</b>	<b>\$ (786)</b>
<b>Basic and Diluted (Loss) per Membership Interest</b>	\$ (1.46)	\$ (0.48)	\$ (0.36)	\$ (0.84)	\$ (0.26)
<b>Weighted Average Membership Interests</b>	1,000	2,000	2,000	1,000	3,000

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC****Consolidated Statements of Operations (unaudited)****Six Months Ended June 30, 2020**

	Series #TWOCITIES	Series #FROST	Series #BIRKINBLU	Series #SMURF	Series #70RLEX
<b>Operating Expenses</b>					
Storage	\$ 1	\$ 1	\$ 1	\$ -	\$ -
Transportation	-	-	-	-	-
Insurance	34	29	378	203	123
Professional Fees	600	600	600	600	600
Marketing Expense	-	-	-	-	-
Total Operating Expenses	635	630	979	803	723
<b>Operating Loss</b>	<b>(635)</b>	<b>(630)</b>	<b>(979)</b>	<b>(803)</b>	<b>(723)</b>
<b>Other Expenses</b>					
Interest Expense and Financing Fees	-	-	-	-	-
Purchase Option Expense	-	-	-	-	-
<b>Other Income</b>					
Gain on Sale	-	-	-	-	-
Loss on Sale	-	-	-	-	-
<b>Income / (Loss) Before Income Taxes</b>	<b>(635)</b>	<b>(630)</b>	<b>(979)</b>	<b>(803)</b>	<b>(723)</b>
Provision for Income Taxes	-	-	-	-	-
<b>Net income/(loss)</b>	<b>\$ (635)</b>	<b>\$ (630)</b>	<b>\$ (979)</b>	<b>\$ (803)</b>	<b>\$ (723)</b>
<b>Basic and Diluted (Loss) per Membership Interest</b>	<b>\$ (3.18)</b>	<b>\$ (3.15)</b>	<b>\$ (0.98)</b>	<b>\$ (0.40)</b>	<b>\$ (0.72)</b>
<b>Weighted Average Membership Interests</b>	<b>200</b>	<b>200</b>	<b>1,000</b>	<b>2,000</b>	<b>1,000</b>

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC****Consolidated Statements of Operations (unaudited)****Six Months Ended June 30, 2020**

	Series #EINSTEIN	Series #HONUS	Series #75ALI	Series #71ALI	Series #APROAK
<b>Operating Expenses</b>					
Storage	\$ 1	\$ -	\$ 4	\$ 1	\$ -
Transportation	-	-	65	-	-
Insurance	31	3,435	302	41	597
Professional Fees	600	600	600	121	594
Marketing Expense	-	-	47	47	-
Total Operating Expenses	632	4,035	1,018	210	1,191
<b>Operating Loss</b>	<b>(632)</b>	<b>(4,035)</b>	<b>(1,018)</b>	<b>(210)</b>	<b>(1,191)</b>
<b>Other Expenses</b>					
Interest Expense and Financing Fees	-	-	-	-	-
Purchase Option Expense	-	-	-	-	-
<b>Other Income</b>					
Gain on Sale	-	-	-	(8,950)	-
Loss on Sale	-	-	-	-	-
<b>Income / (Loss) Before Income Taxes</b>	<b>(632)</b>	<b>(4,035)</b>	<b>(1,018)</b>	<b>8,740</b>	<b>(1,191)</b>
Provision for Income Taxes	-	-	-	3,005	-
<b>Net income/(loss)</b>	<b>\$ (632)</b>	<b>\$ (4,035)</b>	<b>\$ (1,018)</b>	<b>\$ 5,735</b>	<b>\$ (1,191)</b>
<b>Basic and Diluted (Loss) per Membership Interest</b>	<b>\$ (0.32)</b>	<b>\$ (0.40)</b>	<b>\$ (0.51)</b>	<b>\$ 2.87</b>	<b>\$ (1.19)</b>
<b>Weighted Average Membership Interests</b>	<b>2,000</b>	<b>10,000</b>	<b>2,000</b>	<b>2,000</b>	<b>1,000</b>

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC****Consolidated Statements of Operations (unaudited)****Six Months Ended June 30, 2020**

	Series				
	Series #88JORDAN	#BIRKINBOR	Series #33RUTH	Series #SPIDER1	Series #BATMAN3
<b>Operating Expenses</b>					
Storage	\$ 1	\$ -	\$ -	\$ 1	\$ -
Transportation	-	-	-	-	-
Insurance	175	418	634	69	258
Professional Fees	510	435	414	390	390
Marketing Expense	-	-	-	-	-
Total Operating Expenses	686	853	1,048	460	648
<b>Operating Loss</b>	<b>(686)</b>	<b>(853)</b>	<b>(1,048)</b>	<b>(460)</b>	<b>(648)</b>
<b>Other Expenses</b>					
Interest Expense and Financing Fees	-	-	-	-	-
Purchase Option Expense	-	-	-	-	-
<b>Other Income</b>					
Gain on Sale	-	-	-	-	-
Loss on Sale	-	-	-	-	-
<b>Income / (Loss) Before Income Taxes</b>	<b>(686)</b>	<b>(853)</b>	<b>(1,048)</b>	<b>(460)</b>	<b>(648)</b>
Provision for Income Taxes	-	-	-	-	-
<b>Net income/(loss)</b>	<b>\$ (686)</b>	<b>\$ (853)</b>	<b>\$ (1,048)</b>	<b>\$ (460)</b>	<b>\$ (648)</b>
<b>Basic and Diluted (Loss) per Membership Interest</b>	\$ (0.34)	\$ (0.43)	\$ (0.52)	\$ (0.46)	\$ (0.65)
<b>Weighted Average Membership Interests</b>	2,000	2,000	2,000	1,000	1,000

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC****Consolidated Statements of Operations (unaudited)****Six Months Ended June 30, 2020**

	Series				
	Series #ULYSSES	#ROOSEVELT	Series #56MANTLE	Series #AGHOWL	Series #98JORDAN
<b>Operating Expenses</b>					
Storage	\$ -	\$ 1	\$ -	\$ -	\$ -
Transportation	-	-	-	-	-
Insurance	36	27	77	25	209
Professional Fees	371	371	368	368	165
Marketing Expense	-	-	-	-	-
Total Operating Expenses	407	399	445	393	374
<b>Operating Loss</b>	<b>(407)</b>	<b>(399)</b>	<b>(445)</b>	<b>(393)</b>	<b>(374)</b>
<b>Other Expenses</b>					
Interest Expense and Financing Fees	-	-	-	-	-
Purchase Option Expense	-	-	-	-	-
<b>Other Income</b>					
Gain on Sale	-	-	-	-	(44,935)
Loss on Sale	-	-	-	-	-
<b>Income / (Loss) Before Income Taxes</b>	<b>(407)</b>	<b>(399)</b>	<b>(445)</b>	<b>(393)</b>	<b>44,561</b>
Provision for Income Taxes	-	-	-	-	9,408
<b>Net income/(loss)</b>	<b>\$ (407)</b>	<b>\$ (399)</b>	<b>\$ (445)</b>	<b>\$ (393)</b>	<b>\$ 35,153</b>
<b>Basic and Diluted (Loss) per Membership Interest</b>	\$ (0.81)	\$ (0.40)	\$ (0.04)	\$ (0.79)	\$ 17.58
<b>Weighted Average Membership Interests</b>	500	1,000	10,000	500	2,000

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC****Consolidated Statements of Operations (unaudited)****Six Months Ended June 30, 2020**

	Series					
	Series #18ZION	Series #SNOOPY	Series #APOLLO11	#24RUTHBAT	Series #YOKO	
Operating Expenses						
Storage	\$ -	\$ -	\$ -	\$ -	\$ -	
Transportation	-	-	-	-	-	
Insurance	43	74	78	2,134	9	
Professional Fees	297	280	240	194	168	
Marketing Expense	-	-	-	-	-	
Total Operating Expenses	340	354	318	2,328	177	
Operating Loss	(340)	(354)	(318)	(2,328)	(177)	
Other Expenses						
Interest Expense and Financing Fees	-	-	-	-	-	
Purchase Option Expense	-	-	-	-	-	
Other Income						
Gain on Sale	-	-	-	-	-	
Loss on Sale	-	-	-	-	-	
Income / (Loss) Before Income Taxes	(340)	(354)	(318)	(2,328)	(177)	
Provision for Income Taxes	-	-	-	-	-	
Net income/(loss)	\$ (340)	\$ (354)	\$ (318)	\$ (2,328)	\$ (177)	
Basic and Diluted (Loss) per Membership Interest	\$ (0.68)	\$ (0.18)	\$ (0.32)	\$ (0.78)	\$ (0.88)	
Weighted Average Membership Interests	500	2,000	1,000	3,000	200	

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC****Consolidated Statements of Operations (unaudited)****Six Months Ended June 30, 2020**

	Series #86JORDAN	Series #HULK1	Series #RUTHBALL1	Series #HIMALAYA	Series #38DIMAGGIO
<b>Operating Expenses</b>					
Storage	\$ -	\$ -	\$ -	\$ -	\$ -
Transportation	-	-	-	-	-
Insurance	144	190	146	1,088	108
Professional Fees	61	126	126	116	90
Marketing Expense	-	-	-	-	-
Total Operating Expenses	205	316	272	1,204	198
<b>Operating Loss</b>	<b>(205)</b>	<b>(316)</b>	<b>(272)</b>	<b>(1,204)</b>	<b>(198)</b>
<b>Other Expenses</b>					
Interest Expense and Financing Fees	-	-	-	-	-
Purchase Option Expense	-	-	-	-	-
<b>Other Income</b>					
Gain on Sale	(41,948)	-	-	-	-
Loss on Sale	-	-	-	-	-
<b>Income / (Loss) Before Income Taxes</b>	<b>41,743</b>	<b>(316)</b>	<b>(272)</b>	<b>(1,204)</b>	<b>(198)</b>
Provision for Income Taxes	8,816	-	-	-	-
<b>Net income/(loss)</b>	<b>\$ 32,927</b>	<b>\$ (316)</b>	<b>\$ (272)</b>	<b>\$ (1,204)</b>	<b>\$ (198)</b>
<b>Basic and Diluted (Loss) per Membership Interest</b>	\$ 32.93	\$ (0.16)	\$ (0.14)	\$ (0.60)	\$ (0.20)
<b>Weighted Average Membership Interests</b>	1,000	2,000	2,000	2,000	1,000

See accompanying notes, which are an integral part of these financial statements.



**RSE ARCHIVE, LLC****Consolidated Statements of Operations (unaudited)****Six Months Ended June 30, 2020**

	Series #55CLEMENTE		Series #LOTR	Series #CATCHER	Series #BOND1	Series #SUPER21
<b>Operating Expenses</b>						
Storage	\$	-	\$	-	\$	-
Transportation		-		-		-
Insurance		195		70		11
Professional Fees		90		67		47
Marketing Expense		-		-		-
Total Operating Expenses		285		137		58
<b>Operating Loss</b>		(285)		(137)		(58)
<b>Other Expenses</b>						
Interest Expense and Financing Fees		-		-		-
Purchase Option Expense		-		-		-
<b>Other Income</b>						
Gain on Sale		-		-		-
Loss on Sale		-		-		-
<b>Income / (Loss) Before Income Taxes</b>		(285)		(137)		(58)
Provision for Income Taxes		-		-		-
<b>Net income/(loss)</b>	<b>\$</b>	<b>(285)</b>	<b>\$</b>	<b>(137)</b>	<b>\$</b>	<b>(58)</b>
<b>Basic and Diluted (Loss) per Membership Interest</b>	\$	(0.29)	\$	(0.14)	\$	(0.01)
<b>Weighted Average Membership Interests</b>		1,000		1,000		8,500

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC****Consolidated Statements of Operations (unaudited)****Six Months Ended June 30, 2020**

	<b>Series #BATMAN1</b>	<b>Series #BIRKINTAN</b>	<b>Series #GMTBLACK1</b>	<b>Consolidated</b>
<b>Operating Expenses</b>				
Storage	\$ -	\$ -	\$ -	\$ 4,771
Transportation	-	-	-	402
Insurance	149	42	146	15,779
Professional Fees	43	20	20	14,412
Marketing Expense	-	-	-	2,586
Total Operating Expenses	192	62	166	37,950
<b>Operating Loss</b>	<b>(192)</b>	<b>(62)</b>	<b>(166)</b>	<b>(37,950)</b>
<b>Other Expenses</b>				
Interest Expense and Financing Fees	-	-	-	60
Purchase Option Expense	-	-	-	-
<b>Other Income</b>				
Gain on Sale	-	-	-	(95,833)
Loss on Sale	-	-	-	-
<b>Income / (Loss) Before Income Taxes</b>	<b>(192)</b>	<b>(62)</b>	<b>(166)</b>	<b>57,823</b>
Provision for Income Taxes	-	-	-	21,229
<b>Net income/(loss)</b>	<b>\$ (192)</b>	<b>\$ (62)</b>	<b>\$ (166)</b>	<b>\$ 36,594</b>
<b>Basic and Diluted (Loss) per Membership Interest</b>	\$ (0.19)	\$ (0.06)	\$ (0.17)	
<b>Weighted Average Membership Interests</b>	1,000	1,000	1,000	

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC****Consolidated Statement of Operations (unaudited)****Period from inception (January 3, 2019) to June 30, 2019 (unaudited)**

	<b>Consolidated</b>	
<b>Operating Expenses</b>		
Storage	\$	-
Transportation		-
Insurance		-
Maintenance		-
Professional Fees		-
Marketing Expense		-
Total Operating Expenses		-
<b>Operating Loss</b>		-
Other Expenses		
Interest Expense and Financing Fees		-
Purchase Option Expense		-
<b>Other Income</b>		
Gain on Sale		-
Loss on Sale		-
<b>Income / (Loss) Before Income Taxes</b>		-
Provision for Income Taxes		-
<b>Net income/(loss)</b>	<b>\$</b>	<b>-</b>

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC**
**Consolidated Statements of Members' Equity / (Deficit)**
**Six-Months Ended June 30, 2020 (unaudited)**

	Series #52MANTLE	Series #71MAYS	Series #RLEXPEPSI	Series #10COBB	Series #POTTER
<b>Balance December 31, 2019</b>	<b>\$ 126,213</b>	<b>\$ 54,002</b>	<b>\$ 17,055</b>	<b>\$ 36,465</b>	<b>\$ 71,130</b>
Distribution	-	-	-	-	-
Membership Contributions	-	-	-	-	-
Capital Contribution	2,849	1,546	915	1,243	1,769
Capital Contribution for loss at Offering close	-	-	-	-	-
Distribution to RSE Archive	-	-	-	-	-
Distribution to Series	-	-	-	-	-
Net Income / (Loss)	(1,459)	(964)	(715)	(840)	(786)
<b>Balance June 30, 2020</b>	<b>\$ 127,603</b>	<b>\$ 54,584</b>	<b>\$ 17,255</b>	<b>\$ 36,868</b>	<b>\$ 72,113</b>

	Series #TWOCTITIES	Series #FROST	Series #BIRKINBLU	Series #SMURF	Series #70RLEX
<b>Balance December 31, 2019</b>	<b>\$ 13,583</b>	<b>\$ 11,785</b>	<b>\$ 56,646</b>	<b>\$ 30,531</b>	<b>\$ 19,066</b>
Distribution	-	-	-	-	-
Membership Contributions	-	-	-	-	-
Capital Contribution	816	781	1,590	1,294	922
Capital Contribution for loss at Offering close	-	-	-	-	-
Distribution to RSE Archive	-	-	-	-	-
Distribution to Series	-	-	-	-	-
Net Income / (Loss)	(635)	(630)	(979)	(803)	(723)
<b>Balance June 30, 2020</b>	<b>\$ 13,764</b>	<b>\$ 11,936</b>	<b>\$ 57,257</b>	<b>\$ 31,022</b>	<b>\$ 19,265</b>

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC****Consolidated Statements of Members' Equity / (Deficit)****Six-Months Ended June 30, 2020 (unaudited)**

	Series #EINSTEIN	Series #HONUS	Series #75ALI	Series #71ALI	Series #APROAK
<b>Balance December 31, 2019</b>	<b>\$ 12,839</b>	<b>\$ 504,380</b>	<b>\$ 44,968</b>	<b>\$ 29,049</b>	<b>\$ -</b>
Distribution	-	-	-	(38,595)	-
Membership Contributions	-	-	-	-	73,688
Capital Contribution	798	2,339	667	3,811	1,859
Capital Contribution for loss at Offering close	-	-	-	-	63
Distribution to RSE Archive	-	-	-	-	-
Distribution to Series	-	-	-	-	-
Net Income / (Loss)	(632)	(4,035)	(1,018)	5,735	(1,191)
<b>Balance June 30, 2020</b>	<b>\$ 13,005</b>	<b>\$ 502,684</b>	<b>\$ 44,617</b>	<b>\$ -</b>	<b>\$ 74,419</b>

	Series #88JORDAN	Series #BIRKINBOR	Series #33RUTH	Series #SPIDER1	Series #BATMAN3
<b>Balance December 31, 2019</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Distribution	-	-	-	-	-
Membership Contributions	21,050	51,250	75,050	21,050	76,050
Capital Contribution	511	435	414	391	390
Capital Contribution for loss at Offering close	-	-	-	-	-
Distribution to RSE Archive	(47)	(47)	(47)	(47)	(47)
Distribution to Series	-	-	-	-	-
Net Income / (Loss)	(686)	(853)	(1,048)	(460)	(648)
<b>Balance June 30, 2020</b>	<b>\$ 20,827</b>	<b>\$ 50,785</b>	<b>\$ 74,369</b>	<b>\$ 20,934</b>	<b>\$ 75,745</b>

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC****Consolidated Statements of Members' Equity / (Deficit)****Six-Months Ended June 30, 2020 (unaudited)**

	Series #ULYSSES	Series #ROOSEVELT	Series #56MANTLE	Series #AGHOWL	Series #98JORDAN
<b>Balance December 31, 2019</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Distribution	-	-	-	-	(157,328)
Membership Contributions	24,050	17,797	9,400	17,500	121,600
Capital Contribution	718	639	368	612	439
Capital Contribution for loss at Offering close	-	-	650	-	-
Distribution to RSE Archive	-	(197)	-	(197)	-
Distribution to Series	-	-	-	-	-
Net Income / (Loss)	(407)	(399)	(445)	(393)	35,153
<b>Balance June 30, 2020</b>	<b>\$ 24,361</b>	<b>\$ 17,840</b>	<b>\$ 9,973</b>	<b>\$ 17,522</b>	<b>\$ (136)</b>

	Series #18ZION	Series #SNOOPY	Series #APOLLO11	Series #24RUTHBAT	Series #YOKO
<b>Balance December 31, 2019</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Distribution	-	-	-	-	-
Membership Contributions	14,150	24,745	31,050	250,538	14,500
Capital Contribution	465	575	595	194	353
Capital Contribution for loss at Offering close	-	55	-	512	-
Distribution to RSE Archive	-	-	-	(47)	(150)
Distribution to Series	-	-	-	-	-
Net Income / (Loss)	(340)	(354)	(318)	(2,328)	(177)
<b>Balance June 30, 2020</b>	<b>\$ 14,275</b>	<b>\$ 25,021</b>	<b>\$ 31,327</b>	<b>\$ 248,869</b>	<b>\$ 14,526</b>

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC**
**Consolidated Statements of Members' Equity / (Deficit)**
**Six-Months Ended June 30, 2020 (unaudited)**

	Series #86JORDAN	Series #HULK1	Series #RUTHBALL1	Series #HIMALAYA	Series #38DIMAGGIO
<b>Balance December 31, 2019</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Distribution	(71,649)	-	-	-	-
Membership Contributions	38,500	87,300	27,700	131,250	20,600
Capital Contribution	222	126	126	116	90
Capital Contribution for loss at Offering close	-	-	-	-	-
Distribution to RSE Archive	-	-	-	(47)	-
Distribution to Series	-	-	-	-	-
Net Income / (Loss)	32,927	(316)	(272)	(1,204)	(198)
<b>Balance June 30, 2020</b>	<b>\$ -</b>	<b>\$ 87,110</b>	<b>\$ 27,554</b>	<b>\$ 130,115</b>	<b>\$ 20,492</b>

	Series #55CLEMENTE	Series #LOTR	Series #CATCHER	Series #BOND1	Series #SUPER21
<b>Balance December 31, 2019</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Distribution	-	-	-	-	-
Membership Contributions	36,600	28,200	11,850	37,600	7,300
Capital Contribution	90	67	67	67	47
Capital Contribution for loss at Offering close	-	-	-	-	-
Distribution to RSE Archive	-	(37)	(37)	(37)	-
Distribution to Series	-	-	-	-	-
Net Income / (Loss)	(285)	(137)	(97)	(164)	(58)
<b>Balance June 30, 2020</b>	<b>\$ 36,405</b>	<b>\$ 28,093</b>	<b>\$ 11,783</b>	<b>\$ 37,466</b>	<b>\$ 7,289</b>

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC****Consolidated Statements of Members' Equity / (Deficit)****Six-Months Ended June 30, 2020 (unaudited)**

	<b>Series #BATMAN1</b>	<b>Series #BIRKINTAN</b>	<b>Series #GMTBLACK1</b>	<b>Consolidated</b>
<b>Balance December 31, 2019</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,030,281</b>
Distribution	-	-	-	(267,572)
Membership Contributions	69,100	25,700	25,700	1,390,867
Capital Contribution	43	20	20	37,907
Capital Contribution for loss at Offering close	-	-	-	1,280
Distribution to RSE Archive	(66)	-	(66)	-
Distribution to Series	-	-	-	-
Net Income / (Loss)	(192)	(62)	(166)	36,595
<b>Balance June 30, 2020</b>	<b>\$ 68,885</b>	<b>\$ 25,658</b>	<b>\$ 25,488</b>	<b>\$ 2,229,358</b>

See accompanying notes, which are an integral part of these financial statements.



**RSE ARCHIVE, LLC****Consolidated Statements of Members' Equity / (Deficit)****Period from inception (January 3, 2019) to June 30, 2019 (unaudited)**

	<b>Consolidated</b>	
<b>Balance January 3, 2019</b>	<b>\$</b>	<b>-</b>
Distribution		-
Membership Contributions		-
Capital Contribution		-
Capital Contribution for loss at Offering close		-
Distribution to RSE Archive		-
Distribution to Series		-
Net Income / (Loss)		-
<b>Balance June 30, 2019</b>	<b>\$</b>	<b>-</b>

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC**  
**Consolidated Statements of Cash Flows**  
**Six Months Ended June 30, 2020 (unaudited)**

	Series #52MANTLE	Series #71MAYS	Series #RLEXPEPSI	Series #10COBB	Series #POTTER
<b>Cash Flows from Operating Activities:</b>					
Net (Loss) / Income	\$ (1,459)	\$ (964)	\$ (715)	\$ (840)	\$ (786)
<i>Adjustments to Net cash used in operating activities</i>					
Expenses Paid by Manager and Contributed to the Company / Series	2,849	1,546	915	1,243	1,769
(Gain) / Loss on sale of Asset	-	-	-	-	-
Prepaid Insurance	(1,153)	(484)	(155)	(323)	(918)
Prepaid Storage	-	2	-	-	1
Due to the Manager for Insurance	(237)	(100)	(32)	(67)	(66)
Income Tax Payable	-	-	-	-	-
Accounts Payable	-	-	(13)	(13)	-
Accrual of Interest	-	-	-	-	-
Net cash (used in) / provided by operating activities	-	-	-	-	-
<b>Cash flow from investing activities:</b>					
Deposits on memorabilia	-	-	-	-	-
Repayment of investments in memorabilia upon Offering close	-	-	-	-	-
Investment in memorabilia	-	-	-	-	-
Proceeds from Sale of Asset	-	-	-	-	-
Distribution of Gain on sale of assets to Shareholders	-	-	-	-	-
Net cash used in investing activities	-	-	-	-	-
<b>Cash flow from financing activities:</b>					
Proceeds from sale of membership interests	-	-	-	-	-
Due to the manager and other affiliates	-	-	-	-	-
Due from the manager	-	-	-	-	-
Distribution to Series	-	-	-	-	-
Contribution from Series to RSE Archive	-	-	-	-	-
Contribution related to Offering Closings and Asset Sales	-	-	-	-	-
Contribution by Manager for future operating expenses	-	-	-	-	-
Distribution to RSE Archive	-	-	-	-	-
Proceeds from Loans	-	-	-	-	-
Repayment of Loans	-	-	-	-	-
Net cash used in financing activities	-	-	-	-	-
<b>Net change in cash</b>	-	-	-	-	-
Cash beginning of period	1,450	1,600	300	1,545	1,095
<b>Cash end of period</b>	<b>\$ 1,450</b>	<b>\$ 1,600</b>	<b>\$ 300</b>	<b>\$ 1,545</b>	<b>\$ 1,095</b>

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC**  
**Consolidated Statements of Cash Flows**  
**Six Months Ended June 30, 2020 (unaudited)**

	Series #TWOCTITIES	Series #FROST	Series #BIRKINBLU	Series #SMURF	Series #70RLEX
<b>Cash Flows from Operating Activities:</b>					
Net (Loss) / Income	\$ (635)	\$ (630)	\$ (979)	\$ (803)	\$ (723)
<i>Adjustments to Net cash used in operating activities</i>					
Expenses Paid by Manager and Contributed to the Company / Series	816	780	1,590	1,294	922
(Gain) / Loss on sale of Asset	-	-	-	-	-
Prepaid Insurance	(169)	(141)	(507)	(272)	(165)
Prepaid Storage	-	1	1	-	-
Due to the Manager for Insurance	(12)	(10)	(105)	(56)	(34)
Income Tax Payable	-	-	-	-	-
Accounts Payable	-	-	-	(13)	-
Accrual of Interest	-	-	-	-	-
Net cash (used in) / provided by operating activities	-	-	-	150	-
<b>Cash flow from investing activities:</b>					
Deposits on memorabilia	-	-	-	-	-
Repayment of investments in memorabilia upon Offering close	-	-	-	-	-
Investment in memorabilia	-	-	-	-	-
Proceeds from Sale of Asset	-	-	-	-	-
Distribution of Gain on sale of assets to Shareholders	-	-	-	-	-
Net cash used in investing activities	-	-	-	-	-
<b>Cash flow from financing activities:</b>					
Proceeds from sale of membership interests	-	-	-	-	-
Due to the manager and other affiliates	-	-	-	-	-
Due from the manager	-	-	-	-	-
Distribution to Series	-	-	-	-	-
Contribution from Series to RSE Archive	-	-	-	-	-
Contribution related to Offering Closings and Asset Sales	-	-	-	-	-
Contribution by Manager for future operating expenses	-	-	-	-	-
Distribution to RSE Archive	-	-	-	-	-
Proceeds from Loans	-	-	-	-	-
Repayment of Loans	-	-	-	-	-
Net cash used in financing activities	-	-	-	-	-
<b>Net change in cash</b>	-	-	-	150	-
Cash beginning of period	1,495	1,695	1,250	1,100	1,200
<b>Cash end of period</b>	<b>\$ 1,495</b>	<b>\$ 1,695</b>	<b>\$ 1,250</b>	<b>\$ 1,250</b>	<b>\$ 1,200</b>

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC**  
**Consolidated Statements of Cash Flows**  
**Six Months Ended June 30, 2020 (unaudited)**

	Series #EINSTEIN	Series #HONUS	Series #75ALI	Series #71ALI	Series #APROAK
<b>Cash Flows from Operating Activities:</b>					
Net (Loss) / Income	\$ (632)	\$ (4,035)	\$ (1,018)	\$ 5,735	\$ (1,191)
<i>Adjustments to Net cash used in operating activities</i>					
Expenses Paid by Manager and Contributed to the Company / Series	798	2,339	667	261	1,860
(Gain) / Loss on sale of Asset	-	-	-	(8,950)	-
Prepaid Insurance	(155)	-	-	-	(669)
Prepaid Storage	1	-	2	1	-
Due to the Manager for Insurance	(12)	1,696	302	(52)	-
Income Tax Payable	-	-	-	3,005	-
Accounts Payable	-	-	-	3,550	-
Accrual of Interest	-	-	-	-	-
Net cash (used in) / provided by operating activities	-	-	(47)	3,550	-
<b>Cash flow from investing activities:</b>					
Deposits on memorabilia	-	-	-	-	-
Repayment of investments in memorabilia upon Offering close	-	-	-	-	-
Investment in memorabilia	-	-	(65)	-	(72,500)
Proceeds from Sale of Asset	-	-	-	40,000	-
Distribution of Gain on sale of assets to Shareholders	-	-	-	(38,595)	-
Net cash used in investing activities	-	-	(65)	1,405	(72,500)
<b>Cash flow from financing activities:</b>					
Proceeds from sale of membership interests	-	-	-	-	73,688
Due to the manager and other affiliates	-	-	65	-	-
Due from the manager	-	-	-	(3,550)	-
Distribution to Series	-	-	-	-	-
Contribution from Series to RSE Archive	-	-	-	-	-
Contribution related to Offering Closings and Asset Sales	-	-	-	-	63
Contribution by Manager for future operating expenses	-	-	-	-	-
Distribution to RSE Archive	-	-	-	-	-
Proceeds from Loans	-	-	-	-	-
Repayment of Loans	-	-	-	-	-
Net cash used in financing activities	-	-	65	(3,550)	73,750
<b>Net change in cash</b>	-	-	(47)	1,405	1,250
Cash beginning of period	1,750	5,300	1,050	1,600	-
<b>Cash end of period</b>	<b>\$ 1,750</b>	<b>\$ 5,300</b>	<b>\$ 1,003</b>	<b>\$ 3,005</b>	<b>\$ 1,250</b>

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC**  
**Consolidated Statements of Cash Flows**  
**Six Months Ended June 30, 2020 (unaudited)**

	Series #88JORDAN	Series #BIRKINBOR	Series #33RUTH	Series #SPIDER1	Series #BATMAN3
<b>Cash Flows from Operating Activities:</b>					
Net (Loss) / Income	\$ (686)	\$ (853)	\$ (1,048)	\$ (460)	\$ (648)
<i>Adjustments to Net cash used in operating activities</i>					
Expenses Paid by Manager and Contributed to the Company / Series	511	435	414	391	390
(Gain) / Loss on sale of Asset	-	-	-	-	-
Prepaid Insurance	-	-	-	-	-
Prepaid Storage	-	-	-	-	-
Due to the Manager for Insurance	175	418	634	69	258
Income Tax Payable	-	-	-	-	-
Accounts Payable	-	-	-	-	-
Accrual of Interest	-	-	-	-	-
Net cash (used in) / provided by operating activities	-	-	-	-	-
<b>Cash flow from investing activities:</b>					
Deposits on memorabilia	-	-	-	-	-
Repayment of investments in memorabilia upon Offering close	-	-	-	-	-
Investment in memorabilia	(20,000)	(50,000)	(74,000)	(20,000)	(75,000)
Proceeds from Sale of Asset	-	-	-	-	-
Distribution of Gain on sale of assets to Shareholders	-	-	-	-	-
Net cash used in investing activities	(20,000)	(50,000)	(74,000)	(20,000)	(75,000)
<b>Cash flow from financing activities:</b>					
Proceeds from sale of membership interests	21,050	51,250	75,050	21,050	76,050
Due to the manager and other affiliates	-	-	-	-	-
Due from the manager	-	-	-	-	-
Distribution to Series	-	-	-	-	-
Contribution from Series to RSE Archive	-	-	-	-	-
Contribution related to Offering Closings and Asset Sales	-	-	-	-	-
Contribution by Manager for future operating expenses	-	-	-	-	-
Distribution to RSE Archive	(47)	(47)	(47)	(47)	(47)
Proceeds from Loans	-	-	-	-	-
Repayment of Loans	-	-	-	-	-
Net cash used in financing activities	21,003	51,203	75,003	21,003	76,003
<b>Net change in cash</b>	<b>1,003</b>	<b>1,203</b>	<b>1,003</b>	<b>1,003</b>	<b>1,003</b>
Cash beginning of period	-	-	-	-	-
<b>Cash end of period</b>	<b>\$ 1,003</b>	<b>\$ 1,203</b>	<b>\$ 1,003</b>	<b>\$ 1,003</b>	<b>\$ 1,003</b>

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC**  
**Consolidated Statements of Cash Flows**  
**Six Months Ended June 30, 2020 (unaudited)**

	Series #	Series	Series #	Series #	Series #
	ULYSSES	ROOSEVELT	56MANTLE	AGHOWL	98JORDAN
<b>Cash Flows from Operating Activities:</b>					
Net (Loss) / Income	\$ (407)	\$ (399)	\$ (445)	\$ (393)	\$ 35,153
<i>Adjustments to Net cash used in operating activities</i>					
Expenses Paid by Manager and Contributed to the Company / Series	718	639	368	612	374
(Gain) / Loss on sale of Asset	-	-	-	-	(44,935)
Prepaid Insurance	(311)	(240)	-	(219)	-
Prepaid Storage	-	-	-	-	-
Due to the Manager for Insurance	-	-	77	-	-
Income Tax Payable	-	-	-	-	9,408
Accounts Payable	-	-	-	-	-
Accrual of Interest	-	-	-	-	-
Net cash (used in) / provided by operating activities	-	-	-	-	-
<b>Cash flow from investing activities:</b>					
Deposits on memorabilia	-	-	-	-	-
Repayment of investments in memorabilia upon Offering close	-	-	-	-	-
Investment in memorabilia	(22,100)	(17,200)	(9,000)	(15,600)	(120,065)
Proceeds from Sale of Asset	-	-	-	-	165,000
Distribution of Gain on sale of assets to Shareholders	-	-	-	-	(157,328)
Net cash used in investing activities	(22,100)	(17,200)	(9,000)	(15,600)	(112,393)
<b>Cash flow from financing activities:</b>					
Proceeds from sale of membership interests	24,050	17,797	9,400	17,500	121,600
Due to the manager and other affiliates	-	-	-	-	65
Due from the manager	-	-	-	-	-
Distribution to Series	-	-	-	-	-
Contribution from Series to RSE Archive	-	-	-	-	-
Contribution related to Offering Closings and Asset Sales	-	-	650	-	-
Contribution by Manager for future operating expenses	-	-	-	-	-
Distribution to RSE Archive	-	(197)	-	(197)	-
Proceeds from Loans	-	-	-	-	-
Repayment of Loans	-	-	-	-	-
Net cash used in financing activities	24,050	17,600	10,050	17,303	121,665
<b>Net change in cash</b>	<b>1,950</b>	<b>400</b>	<b>1,050</b>	<b>1,703</b>	<b>9,272</b>
Cash beginning of period	-	-	-	-	-
<b>Cash end of period</b>	<b>\$ 1,950</b>	<b>\$ 400</b>	<b>\$ 1,050</b>	<b>\$ 1,703</b>	<b>\$ 9,272</b>

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC**  
**Consolidated Statements of Cash Flows**  
**Six Months Ended June 30, 2020 (unaudited)**

	Series #18ZION	Series #SNOOPY	Series #APOLLO11	Series #24RUTHBAT	Series #YOKO
<b>Cash Flows from Operating Activities:</b>					
Net (Loss) / Income	\$ (340)	\$ (354)	\$ (318)	\$ (2,328)	\$ (177)
<i>Adjustments to Net cash used in operating activities</i>					
Expenses Paid by Manager and Contributed to the Company / Series	465	575	595	194	353
(Gain) / Loss on sale of Asset	-	-	-	-	-
Prepaid Insurance	(125)	(221)	(277)	-	(176)
Prepaid Storage	-	-	-	-	-
Due to the Manager for Insurance	-	-	-	2,134	-
Income Tax Payable	-	-	-	-	-
Accounts Payable	-	-	-	-	-
Accrual of Interest	-	-	-	-	-
Net cash (used in) / provided by operating activities	-	-	-	-	-
<b>Cash flow from investing activities:</b>					
Deposits on memorabilia	-	-	-	-	-
Repayment of investments in memorabilia upon Offering close	-	-	-	-	-
Investment in memorabilia	(13,545)	(24,000)	(30,000)	(250,006)	(12,600)
Proceeds from Sale of Asset	-	-	-	-	-
Distribution of Gain on sale of assets to Shareholders	-	-	-	-	-
Net cash used in investing activities	(13,545)	(24,000)	(30,000)	(250,006)	(12,600)
<b>Cash flow from financing activities:</b>					
Proceeds from sale of membership interests	14,150	24,745	31,050	250,538	14,500
Due to the manager and other affiliates	45	-	-	6	-
Due from the manager	-	-	-	-	-
Distribution to Series	-	-	-	-	-
Contribution from Series to RSE Archive	-	-	-	-	-
Contribution related to Offering Closings and Asset Sales	-	55	-	512	-
Contribution by Manager for future operating expenses	-	-	-	-	-
Distribution to RSE Archive	-	-	-	(47)	(150)
Proceeds from Loans	-	-	-	-	-
Repayment of Loans	-	-	-	-	-
Net cash used in financing activities	14,195	24,800	31,050	251,009	14,350
<b>Net change in cash</b>	<b>650</b>	<b>800</b>	<b>1,050</b>	<b>1,003</b>	<b>1,750</b>
Cash beginning of period	-	-	-	-	-
<b>Cash end of period</b>	<b>\$ 650</b>	<b>\$ 800</b>	<b>\$ 1,050</b>	<b>\$ 1,003</b>	<b>\$ 1,750</b>

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC**  
**Consolidated Statements of Cash Flows**  
**Six Months Ended June 30, 2020 (unaudited)**

	Series #86JORDAN	Series #HULK1	Series #RUTHBALL1	Series #HIMALAYA	Series #38DIMAGGIO
<b>Cash Flows from Operating Activities:</b>					
Net (Loss) / Income	\$ 32,927	\$ (316)	\$ (272)	\$ (1,204)	\$ (198)
<i>Adjustments to Net cash used in operating activities</i>					
Expenses Paid by Manager and Contributed to the Company / Series	61	126	126	116	90
(Gain) / Loss on sale of Asset	(41,948)	-	-	-	-
Prepaid Insurance	-	-	-	-	-
Prepaid Storage	-	-	-	-	-
Due to the Manager for Insurance	144	190	146	1,088	108
Income Tax Payable	8,816	-	-	-	-
Accounts Payable	-	-	-	-	-
Accrual of Interest	-	-	-	-	-
Net cash (used in) / provided by operating activities	-	-	-	-	-
<b>Cash flow from investing activities:</b>					
Deposits on memorabilia	-	-	-	-	-
Repayment of investments in memorabilia upon Offering close	-	-	-	-	-
Investment in memorabilia	(38,052)	(87,006)	(27,006)	(130,000)	(20,006)
Proceeds from Sale of Asset	80,000	-	-	-	-
Distribution of Gain on sale of assets to Shareholders	(71,649)	-	-	-	-
Net cash used in investing activities	(29,701)	(87,006)	(27,006)	(130,000)	(20,006)
<b>Cash flow from financing activities:</b>					
Proceeds from sale of membership interests	38,500	87,300	27,700	131,250	20,600
Due to the manager and other affiliates	52	6	6	-	6
Due from the manager	-	-	-	-	-
Distribution to Series	-	-	-	-	-
Contribution from Series to RSE Archive	-	-	-	-	-
Contribution related to Offering Closings and Asset Sales	-	-	-	-	-
Contribution by Manager for future operating expenses	-	-	-	-	-
Distribution to RSE Archive	-	-	-	(47)	-
Proceeds from Loans	-	-	-	-	-
Repayment of Loans	-	-	-	-	-
Net cash used in financing activities	38,552	87,306	27,706	131,203	20,606
<b>Net change in cash</b>	<b>8,851</b>	<b>300</b>	<b>700</b>	<b>1,203</b>	<b>600</b>
Cash beginning of period	-	-	-	-	-
<b>Cash end of period</b>	<b>\$ 8,851</b>	<b>\$ 300</b>	<b>\$ 700</b>	<b>\$ 1,203</b>	<b>\$ 600</b>

See accompanying notes, which are an integral part of these financial statements.



**RSE ARCHIVE, LLC**  
**Consolidated Statements of Cash Flows**  
**Six Months Ended June 30, 2020 (unaudited)**

	Series #55CLEMENTE	Series #LOTR	Series #CATCHER	Series #BOND1	Series #SUPER21
<b>Cash Flows from Operating Activities:</b>					
Net (Loss) / Income	\$ (285)	\$ (137)	\$ (97)	\$ (164)	\$ (58)
<i>Adjustments to Net cash used in operating activities</i>					
Expenses Paid by Manager and Contributed to the Company / Series	90	67	67	67	47
(Gain) / Loss on sale of Asset	-	-	-	-	-
Prepaid Insurance	-	-	-	-	-
Prepaid Storage	-	-	-	-	-
Due to the Manager for Insurance	195	70	30	97	11
Income Tax Payable	-	-	-	-	-
Accounts Payable	-	-	-	-	-
Accrual of Interest	-	-	-	-	-
Net cash (used in) / provided by operating activities	-	-	-	-	-
<b>Cash flow from investing activities:</b>					
Deposits on memorabilia	-	-	-	-	-
Repayment of investments in memorabilia upon Offering close	-	-	-	-	-
Investment in memorabilia	(36,006)	(27,600)	(11,600)	(37,100)	(7,023)
Proceeds from Sale of Asset	-	-	-	-	-
Distribution of Gain on sale of assets to Shareholders	-	-	-	-	-
Net cash used in investing activities	(36,006)	(27,600)	(11,600)	(37,100)	(7,023)
<b>Cash flow from financing activities:</b>					
Proceeds from sale of membership interests	36,600	28,200	11,850	37,600	7,300
Due to the manager and other affiliates	6	-	-	-	23
Due from the manager	-	-	-	-	-
Distribution to Series	-	-	-	-	-
Contribution from Series to RSE Archive	-	-	-	-	-
Contribution related to Offering Closings and Asset Sales	-	-	-	-	-
Contribution by Manager for future operating expenses	-	-	-	-	-
Distribution to RSE Archive	-	(37)	(37)	(37)	-
Proceeds from Loans	-	-	-	-	-
Repayment of Loans	-	-	-	-	-
Net cash used in financing activities	36,606	28,163	11,813	37,563	7,323
<b>Net change in cash</b>	<b>600</b>	<b>563</b>	<b>213</b>	<b>463</b>	<b>300</b>
Cash beginning of period	-	-	-	-	-
<b>Cash end of period</b>	<b>\$ 600</b>	<b>\$ 563</b>	<b>\$ 213</b>	<b>\$ 463</b>	<b>\$ 300</b>

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC**  
**Consolidated Statements of Cash Flows**  
**Six Months Ended June 30, 2020 (unaudited)**

	Series #BATMAN1	Series #BIRKINTAN	Series #GMTBLACK1	Consolidated
<b>Cash Flows from Operating Activities:</b>				
Net (Loss) / Income	\$ (192)	\$ (62)	\$ (166)	\$ 36,594
<i>Adjustments to Net cash used in operating activities</i>				
Expenses Paid by Manager and Contributed to the Company /				
Series	43	20	20	33,996
(Gain) / Loss on sale of Asset	-	-	-	(95,833)
Prepaid Insurance	-	-	-	(6,938)
Prepaid Storage	-	-	-	231
Due to the Manager for Insurance	149	42	146	8,107
Income Tax Payable	-	-	-	21,229
Accounts Payable	-	-	-	108,083
Accrual of Interest	-	-	-	-
Net cash (used in) / provided by operating activities	-	-	-	105,469
<b>Cash flow from investing activities:</b>				
Deposits on memorabilia	-	-	-	104,089
Repayment of investments in memorabilia upon Offering close	-	-	-	-
Investment in memorabilia	(68,577)	(25,244)	(25,030)	(2,643,209)
Proceeds from Sale of Asset	-	-	-	285,000
Distribution of Gain on sale of assets to Shareholders	-	-	-	(267,572)
Net cash used in investing activities	(68,577)	(25,244)	(25,030)	(2,521,692)
<b>Cash flow from financing activities:</b>				
Proceeds from sale of membership interests	69,100	25,700	25,700	1,390,867
Due to the manager and other affiliates	77	244	30	1,174,499
Due from the manager	-	-	-	(3,550)
Distribution to Series	-	-	-	-
Contribution from Series to RSE Archive	-	-	-	-
Contribution related to Offering Closings and Asset Sales	-	-	-	1,280
Contribution by Manager for future operating expenses	-	-	-	-
Distribution to RSE Archive	(66)	-	(66)	-
Proceeds from Loans	-	-	-	-
Repayment of Loans	-	-	-	-
Net cash used in financing activities	69,111	25,944	25,664	2,563,096
<b>Net change in cash</b>	<b>534</b>	<b>700</b>	<b>634</b>	<b>146,873</b>
Cash beginning of period	-	-	-	24,459
<b>Cash end of period</b>	<b>\$ 534</b>	<b>\$ 700</b>	<b>\$ 634</b>	<b>\$ 171,332</b>

See accompanying notes, which are an integral part of these financial statements.

**RSE ARCHIVE, LLC****Consolidated Statements of Cash Flows****Period from inception (January 3, 2019) to June 30, 2019 (unaudited)**

	<b>Consolidated</b>
<b>Cash Flows from Operating Activities:</b>	
Net (Loss) / Income	\$ -
<i>Adjustments to Net cash used in operating activities</i>	
Expenses Paid by Manager and Contributed to the Company / Series	-
(Gain) / Loss on sale of Asset	-
Prepaid Insurance	-
Prepaid Storage	-
Due to the Manager for Insurance	-
Income Tax Payable	-
Accounts Payable	-
Accrual of Interest	-
Net cash (used in) / provided by operating activities	-
<b>Cash flow from investing activities:</b>	
Deposits on memorabilia	-
Repayment of investments in memorabilia upon Offering close	-
Investment in memorabilia	(130,000)
Proceeds from Sale of Asset	-
Distribution of Gain on sale of assets to Shareholders	-
Net cash used in investing activities	(130,000)
<b>Cash flow from financing activities:</b>	
Proceeds from sale of membership interests	-
Due to the manager and other affiliates	150,000
Distribution to Series	-
Contribution from Series to RSE Archive	-
Contribution related to Offering Closings and Asset Sales	-
Contribution by Manager for future operating expenses	-
Distribution to RSE Archive	-
Proceeds from Loans	-
Repayment of Loans	-
Net cash used in financing activities	150,000
<b>Net change in cash</b>	<b>20,000</b>
Cash beginning of period	-
<b>Cash end of period</b>	<b>\$ 20,000</b>

See accompanying notes, which are an integral part of these financial statements.

## RSE ARCHIVE, LLC

### Notes to Consolidated Financial Statements

#### NOTE A - DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

RSE Archive, LLC (the “Company,” “RSE Archive,” “we,” “us,” or “our”) is a Delaware series limited liability company formed on January 3, 2019. RSE Archive Manager, LLC, a single member Delaware limited liability company formed on March 27, 2019 and owned by RSE Markets, Inc., is the manager of the Company (the “Manager”). RSE Markets, Inc. serves as the asset manager for the collection of collectible memorabilia owned by the Company and each series (the “Asset Manager”). The Company’s core business is the identification, acquisition, marketing and management of a collection of collectible memorabilia, collectively referred to as “Memorabilia Assets” or the “Asset Class,” for the benefit of the investors. The Company has created, and it is expected that the Company will continue to create, separate series of interests (each, a “Series”). The Series assets referenced below may be referred to herein, collectively, as the “Underlying Assets”, and each Underlying Asset will be owned by a separate Series and that the assets and liabilities of each Series will be separate in accordance with Delaware law. The interests of all Series may collectively be referred to herein as the “Interests” and a purchaser of Interests in any Series (an “Investor” or “Interest Holder”) will be entitled to share in the return of that particular Series but will not be entitled to share in the return of any other Series.

The Asset Manager is a Delaware corporation formed on April 28, 2016. The Asset Manager is a technology and marketing company that operates the Rally Rd. platform (the “Platform”) and manages the Company, through the Manager, and the assets owned by the Company in its roles as the Asset Manager of each Series. The Asset Manager is the owner of the Manager.

The Company intends to sell Interests in a number of separate individual Series of the Company collectively referred to herein as the “Offerings.” Investors in any Series acquire a proportional share of income and liabilities as they pertain to a particular Series, and the sole assets and liabilities of any given Series at the time of the closing (the “Closing”) of an Offering related to that particular Series are a single Underlying Asset (plus any cash reserves for future operating expenses (the “Operating Expenses,” as described in Note B(5)), as well as certain liabilities related to expenses pre-paid by the Asset Manager.

All voting rights, except as specified in the operating agreement or required by law, remain with the Manager (e.g., determining the type and quantity of general maintenance and other expenses required for the appropriate upkeep of each Underlying Asset, determining how to best commercialize the applicable Underlying Assets, evaluating potential sale offers and the liquidation of a Series). The Manager manages the ongoing operations of each Series in accordance with the operating agreement of the Company, as amended and restated from time to time (the “Operating Agreement”).

#### OPERATING AGREEMENT

##### *General:*

In accordance with the Operating Agreement each Interest Holder in a Series grants a power of attorney to the Manager. The Manager has the right to appoint officers of the Company and each Series.

##### *Operating Expenses:*

After the Closing of an Offering, each Series is responsible for its own Operating Expenses (as described in Note B(5)). Prior to the Closing, Operating Expenses are borne by the Manager or the Asset Manager and not reimbursed by the economic members of a particular Series. Should post-Closing Operating Expenses exceed revenues or cash reserves, the Manager or the Asset Manager may (a) pay such Operating Expenses and not seek reimbursement, (b) loan the amount of the Operating Expenses to the Series and be entitled to reimbursement of such amount from future revenues generated by the Series (the “Operating Expenses Reimbursement Obligation(s)”), on which the Manager or the Asset Manager may impose a rate of interest, and/or (c) cause additional Interests to be issued in order to cover such additional amounts, which Interests may be issued to existing or new Investors, and may include the Manager or its affiliates or the Asset Manager.

##### *Fees:*

**Sourcing Fee:** The Manager expects to receive a fee at the Closing of each successful Offering for its services of sourcing the Underlying Asset (the “Sourcing Fee”), which may be waived by the Manager in its sole discretion.

## **RSE ARCHIVE, LLC**

### **Notes to Consolidated Financial Statements**

#### **NOTE A - DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS**

**Brokerage Fee:** For all Series qualified up to the date of this filing the broker of record (the “BOR”) received a fee (the “Brokerage Fee”) of 0.75% of the cash from Offering for facilitating the sale of securities.

**Custody Fee:** In respect to current Offerings, the custodian of Interests (the “Custodian”), holding custody of the securities upon issuance, will receive a fee of 0.75% on Interests sold in an Offering (the “Custody Fee”).

*Free Cash Flow Distributions:*

At the discretion of the Manager, a Series may make distributions of Free Cash Flow (as described in Note F) to both the holders of economic Interests in the form of a dividend and the Manager in the form of a management fee.

In the case that Free Cash Flow (as described in Note F) is available and such distributions are made, at the sole discretion of the Manager, the members will receive no less than 50% of Free Cash Flow and the Manager will receive up to 50% of Free Cash Flow in the form of a management fee for management of the applicable Underlying Asset. The management fee is accounted for as an expense to the relevant Series rather than a distribution from Free Cash Flow.

*Other:*

The Manager is responsible for covering its own expenses.

#### **LIQUIDITY AND CAPITAL RESOURCES**

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Neither the Company nor any of the Series has generated revenues or profits since inception.

On a total consolidated basis, the Company generated a net loss of \$8,041 for the year ended December 31, 2019. On a total consolidated basis, the Company had generated net income of \$36,594 for the six months ended June 30, 2020. On a total consolidated basis, the Company has negative working capital of \$1,708,323 and \$553,897 as of June 30, 2020 and December 31, 2019, respectively, and an accumulated deficit of \$45,207 and \$8,041 as of June 30, 2020 and December 31, 2019. Additionally, each listed Series for which an Underlying Asset was owned as of June 30, 2020 and as of December 31, 2019 has incurred net losses since their respective dates of acquisition and have an accumulated deficit as of June 30, 2020 and as of December 31, 2019.

All of the liabilities on the balance sheet as of June 30, 2020 are obligations to third-parties or the Manager. All of these liabilities, other than ones for which the Manager does not seek reimbursement, will be covered through the proceeds of future Offerings for the various Series of Interests. If the Company does not continue to obtain financing from the Manager, it will be unable to repay these obligations as they come due, including the obligations of each listed Series. These factors raise substantial doubt about the Company’s and each listed Series’ ability to continue as a going concern for the twelve months following the date of this filing.

Through June 30, 2020 and December 31, 2019, none of the Company or any Series have recorded any directly attributable revenues through the utilization of Underlying Assets. Management’s plans include anticipating that it will commence commercializing the collection in 2021. Each Series will continue to incur Operating Expenses (as described in Note B(5)) including, but not limited to storage, insurance, transportation and maintenance expenses, on an ongoing basis. As part of the commercialization of the collection, the Manager opened a showroom in early 2019, in New York City and launched its online shopping experience for merchandise in the third quarter of 2019. The New York City showroom has been closed since March 2020 due to the COVID-19 pandemic but is expected to reopen in the fourth quarter 2020. No revenues directly attributable to the Company or any Series have been generated through the showroom or the online shop as of June 30, 2020.

At June 30, 2020 vs. December 31, 2019, the Company and the Series for which Closings had occurred, had the following cash balances:

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE A - DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS (CONTINUED)

Applicable Series		Cash Balance		
		Asset	6/30/2020	12/31/2019
Series #52MANTLE	1952 Topps #311 Mickey Mantle Card		\$ 1,450	\$ 1,450
Series #71MAYS	1971 Willie Mays Jersey		1,600	1,600
Series #RLEXPEPSI	Rolex GMT Master II		300	300
Series #10COBB	1910 Ty Cobb Card		1,545	1,545
Series #POTTER	1997 First Edition Harry Potter		1,095	1,095
Series #TWCITIES	First Edition A Tale of Two Cities		1,495	1,495
Series #FROST	First Edition A Boy's Will		1,695	1,695
Series #BIRKINBLU	Bleu Saphir Lizard Hermès Birkin		1,250	1,250
Series #SMURF	Rolex Submariner "Smurf"		1,250	1,100
Series #70RLEX	1970 Rolex Beta 21		1,200	1,200
Series #EINSTEIN	First Edition of Philosopher-Scientist		1,750	1,750
Series #HONUS	1909-11 Honus Wagner Card		5,300	5,300
Series #75ALI	1975 Muhammad Ali Boots		1,003	1,050
Series #71ALI	1971 "Fight of the Century" Contract		3,005	1,600
Series #APROAK	Audemars Piguet Royal Oak Jumbo A-Series Ref.5402		1,250	-
Series #88JORDAN	1988 Michael Jordan Nike Air Jordan III Sneakers		1,003	-
Series #BIRKINBOR	2015 Hermès Birkin Bordeaux Shiny Porosus Crocodile with Gold Hardware		1,203	-
Series #33RUTH	1933 Goudey #144 Babe Ruth Card		1,003	-
Series #SPIDER1	1963 Marvel Comics Amazing Spider-Man #1 CGC FN+ 6.5		1,003	-
Series #BATMAN3	1940 D.C. Comics Batman #3 CGC NM 9.4		1,003	-
Series #ULYSSES	1935 First Edition Ulysses		1,950	-
Series #ROOSEVELT	First Edition African Game Trails		400	-
Series #56MANTLE	1956 Topps #135 Mickey Mantle Card		1,050	-
Series #AGHOWL	First Edition Howl and Other Poems		1,703	-
Series #98JORDAN	1998 Michael Jordan Jersey		9,272	-
Series #18ZION	2018 Zion Williamson Adidas James Harden Sneakers		650	-
Series #SNOOPY	2015 Omega Speedmaster Moonwatch		800	-
Series #APOLLO11	Apollo 11 Crew-Signed New York Times Cover		1,050	-
Series #24RUTHBAT	1924 George "Babe" Ruth Professional Model Bat		1,003	-
Series #YOKO	First Edition Grapefruit		1,750	-
Series #86JORDAN	1986 Fleer #57 Michael Jordan Card		8,851	-
Series #HULK1	1962 The Incredible Hulk #1 CGC VF 8.0		300	-
Series #RUTHBALL1	1934-39 Official American League Babe Ruth Single Signed Baseball		700	-
Series #HIMALAYA	2014 Hermès 30cm Birkin Blanc Himalaya Matte Niloticus Crocodile		1,203	-
Series #38DIMAGGIO	1938 Goudey #274 Joe DiMaggio NM-MT 8 Baseball Card		600	-
Series #55CLEMENTE	1955 Topps #164 Roberto Clemente NM-MT 8 Baseball Card		600	-
Series #LOTR	1954-1955 First Edition, First Issue The Lord of the Rings Trilogy		563	-
Series #CATCHER	1951 First Edition, First Issue The Catcher in the Rye		213	-
Series #BOND1	1953 First Edition, First Issue Casino Royale		463	-
Series #SUPER21	1943 Superman #21 CGC VF/NM 9.0 comic book		300	-
Series #BATMAN1	1940 D.C. Comics Batman #1 CGC FR/GD 1.5		534	-
Series #BIRKINTAN	2015 Hermès 30cm Birkin Tangerine Ostrich with Palladium Hardware		700	-
Series #GMTBLACK1	Series Rolex GMT-Master ref. 16758		634	-
<b>Total Series Cash Balance</b>			<b>\$ 65,692</b>	<b>\$ 22,430</b>
RSE Archive			105,640	2,029
<b>Total Cash Balance</b>			<b>\$ 171,332</b>	<b>\$ 24,459</b>

*Note: Only includes Series for which an Offering has closed. RSE Archive cash balance represents loans or capital contributions to be used for future payment of operating expenses.*

## **RSE ARCHIVE, LLC**

### **Notes to Consolidated Financial Statements**

#### **NOTE A - DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS (CONTINUED)**

The cash on the books of RSE Archive is reserved to funding future pre-Closing Operating Expenses (as described in Note B(5)) or acquisition expenses (the “Acquisition Expenses,” as described in Note B(6)), as the case may be. The cash on the books of each Series is reserved for funding of post-Closing Operating Expenses; during the six-month period ended June 30, 2020, the Manager paid for certain but not all Operating Expenses related to any of the Series that have had closed Offerings and has elected not to be reimbursed. These payments made by the Manager are accounted for as capital contributions, amounting to a total of \$33,996 during the six-month period ended June 30, 2020. The Company had no Operating Expenses during the period ended June 30, 2019.

From inception, the Company and the Series have financed their business activities through capital contributions from the Manager or its affiliates to the individual Series. Until such time as the Series’ have the capacity to generate cash flows from operations, the Manager may cover any deficits through additional capital contributions or the issuance of additional Interests in any individual Series. In addition, parts of the proceeds of future Offerings may be used to create reserves for future Operating Expenses (as described in Note B(5)) for individual Series, as has been the case for the majority of the Series for which Closings have occurred, listed in the table above, at the sole discretion of the Manager. If the Manager does not continue to fund future Operating Expenses of the Company and the Series, the Company’s ability to continue future operations may be limited. There is no assurance that financing from the Manager will remain available or that the Manager will provide the Company or any Series with sufficient capital to meet its objectives.

#### **INITIAL OFFERINGS**

The Company has completed several initial Offerings since its inception in 2019 and plans to continue to increase the number of initial Offerings going forward. The table below outlines all Offerings for which a Closing has occurred as of June 30, 2020. All Series, for which a Closing had occurred as of the date of the financial statements, had commenced operations, were capitalized and had assets and various Series have liabilities. The Company had no Closings during the period from inception (January 3, 2019) to June 30, 2019.

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE A - DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS (CONTINUED)

Series Interest	Series Name	Underlying Asset	Offering Size	Launch Date	Closing Date
Series #52MANTLE Interests	Series #52MANTLE	1952 Topps #311 Mickey Mantle Card	\$132,000	10/18/2019	10/25/2019
Series #71MAYS Interests	Series #71MAYS	1971 Willie Mays Jersey	\$57,000	10/25/2019	10/31/2019
Series #RLEXPEPSI Interests	Series #RLEXPEPSI	Rolex GMT Master II 126710BLRO	\$17,800	11/1/2019	11/6/2019
Series #10COBB Interests	Series #10COBB	1910 E98 Ty Cobb Card	\$39,000	11/8/2019	11/14/2019
Series #POTTER Interests	Series #POTTER	1997 First Edition Harry Potter	\$72,000	11/15/2019	11/21/2019
Series #TWOCITIES Interests	Series #TWOCITIES	First Edition A Tale of Two Cities	\$14,500	11/15/2019	11/21/2019
Series #FROST Interests	Series #FROST	First Edition A Boy's Will	\$13,500	11/15/2019	11/21/2019
Series #BIRKINBLEU Interests	Series #BIRKINBLEU	Bleu Saphir Lizard Hermès Birkin	\$58,000	11/22/2019	11/27/2019
Series #SMURF Interests	Series #SMURF	Rolex Submariner Date "Smurf" Ref. 116619LB	\$34,500	11/22/2019	11/27/2019
Series #70RLEX Interests	Series #70RLEX	1970 Rolex Ref. 5100 Beta 21	\$20,000	11/27/2019	12/6/2019
Series #EINSTEIN Interests	Series #EINSTEIN	First Edition of Philosopher-Scientist	\$14,500	12/6/2019	12/13/2019
Series #HONUS Interests	Series #HONUS	1909-1911 T206 Honus Wagner Card	\$520,000	12/13/2019	12/26/2019
Series #75ALI Interests	Series #75ALI	1975 Muhammad Ali Boots worn in fight against Chuck Wepner	\$46,000	12/20/2019	12/29/2019
Series #71ALI Interests	Series #71ALI	1971 "Fight of the Century" Contract	\$31,000	12/20/2019	12/30/2019
Series #APROAK Interests	Series #APROAK	Audemars Piguet Royal Oak Jumbo A-Series Ref.5402	\$75,000	12/6/2019	1/2/2020
Series #88JORDAN Interests	Series #88JORDAN	1988 Michael Jordan Nike Air Jordan III Sneakers	\$22,000	1/19/2020	1/27/2020
Series #BIRKINBOR Interests	Series #BIRKINBOR	2015 Hermès Birkin Bordeaux Shiny Porosus Crocodile with Gold Hardware	\$52,500	2/13/2020	2/20/2020
Series #33RUTH Interests	Series #33RUTH	1933 Goudey #144 Babe Ruth Card	\$77,000	2/20/2020	2/26/2020
Series #SPIDER1 Interests	Series #SPIDER1	1963 Marvel Comics Amazing Spider-Man #1 CGC FN+ 6.5	\$22,000	2/28/2020	3/4/2020
Series #BATMAN3 Interests	Series #BATMAN3	1940 D.C. Comics Batman #3 CGC NM 9.4	\$78,000	2/28/2020	3/4/2020
Series #ROOSEVELT Interests	Series #ROOSEVELT	First Edition African Game Trails	\$19,500	3/6/2020	3/10/2020
Series #ULYSSES Interests	Series #ULYSSES	1935 First Edition Ulysses	\$25,500	3/6/2020	3/10/2020
Series #56MANTLE Interests	Series #56MANTLE	1956 Topps #135 Mickey Mantle Card	\$10,000	1/3/2020	3/11/2020
Series #AGHOWL Interests	Series #AGHOWL	First Edition Howl and Other Poems	\$19,000	3/6/2020	3/11/2020
Series #98JORDAN Interests	Series #98JORDAN	1998 Michael Jordan Jersey	\$128,000	3/9/2020	3/22/2020
Series #18ZION Interests	Series #18ZION	2018 Zion Williamson Adidas James Harden Sneakers	\$15,000	3/27/2020	4/2/2020
Series #SNOOPY Interests	Series #SNOOPY	2015 Omega Speedmaster Moonwatch	\$25,500	4/2/2020	4/7/2020
Series #APOLLO11 Interests	Series #APOLLO11	Apollo 11 Crew-Signed New York Times Cover	\$32,000	4/8/2020	4/19/2020
Series #24RUTHBAT Interests	Series #24RUTHBAT	1924 George "Babe" Ruth Professional Model Bat	\$255,000	4/10/2020	5/3/2020
Series #YOKO Interests	Series #YOKO	First Edition Grapefruit	\$16,000	4/29/2020	5/11/2020
Series #86JORDAN Interests	Series #86JORDAN	1986 Fleer #57 Michael Jordan Card	\$40,000	5/6/2020	5/13/2020
Series #RUTHBALL1 Interests	Series #RUTHBALL1	1934-39 Official American League Babe Ruth Single Signed Baseball	\$29,000	5/8/2020	5/24/2020
Series #HULK1 Interests	Series #HULK1	1962 The Incredible Hulk #1 CGC VF 8.0	\$89,000	5/12/2020	5/24/2020



# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

Series Interest	Series Name	Underlying Asset	Offering Size	Launch Date	Closing Date
Series #HIMALAYA Interests	Series #HIMALAYA	2014 Hermès 30cm Birkin Blanc Himalaya Matte Niloticus Crocodile with Palladium Hardware	\$140,000	5/19/2020	5/27/2020
Series #55CLEMENTE Interests	Series #55CLEMENTE	1955 Topps #164 Roberto Clemente NM-MT 8 Baseball Card	\$38,000	5/28/2020	6/4/2020
Series #38DIMAGGIO Interests	Series #38DIMAGGIO	1938 Goudey #274 Joe DiMaggio NM-MT 8 Baseball Card	\$22,000	5/28/2020	6/4/2020
Series #BOND1 Interests	Series #BOND1	1953 First Edition, First Issue Casino Royale	\$39,000	6/4/2020	6/12/2020
Series #LOTR Interests	Series #LOTR	1954-1955 First Edition, First Issue The Lord of the Rings Trilogy	\$29,000	6/4/2020	6/12/2020
Series #CATCHER Interests	Series #CATCHER	1951 First Edition, First Issue The Catcher in the Rye	\$12,500	6/4/2020	6/12/2020
Series #SUPER21 Interests	Series #SUPER21	1943 Superman #21 CGC VF/NM 9.0 comic book	\$8,500	5/7/2020	6/17/2020
Series #BATMAN1 Interests	Series #BATMAN1	1940 D.C. Comics Batman #1 CGC FR/GD 1.5	\$71,000	6/11/2020	6/18/2020
Series #GMTBLACK1 Interests	Series #GMTBLACK1	Rolex 18k Yellow Gold GMT-Master ref. 16758	\$28,000	6/17/2020	6/25/2020
Series #BIRKINTAN Interests	Series #BIRKINTAN	2015 Hermès 30cm Birkin Tangerine Ostrich with Palladium Hardware	\$28,000	6/17/2020	6/25/2020
<b>Total at 6/30/2020</b>	<b>43 Series</b>		<b>\$2,515,800</b>		

## RSE ARCHIVE, LLC

### Notes to Consolidated Financial Statements

#### NOTE A - DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS (CONTINUED)

##### ASSET DISPOSITIONS

The Company received take-over offers for the Underlying Assets listed in the table below. Per the terms of the Company's Operating Agreement, the Company, together with the Company's advisory board has evaluated the offers and has determined that it is in the interest of the Investors to sell the Underlying Asset. In certain instances, the Company may decide to sell an Underlying Asset, that is on the books of the Company, but not yet transferred to a particular Series, because no Offering has yet occurred. In these instances, the anticipated Offering related to such Underlying Asset will be cancelled.

Series	Underlying Asset	Date of Sale Agreement	Total Sale Price	Total Initial Offering Price / Per Interest	Total Distribution to Interest Holders / Per Interests	Commentary
#71ALI	1971 "Fight of the Century" Contract	02/07/2020	\$40,000	\$31,000 / \$15.50	\$38,595/ \$19.29	\$40,000 acquisition offer for 1971 "Fight of the Century" Contract accepted on 02/07/2020 with subsequent cash distribution to the Investors and dissolution of the Series upon payment of currently outstanding tax liabilities.
#98JORDAN	1998 Michael Jordan Jersey	05/11/2020	\$165,000	\$128,000/ \$64.00	\$157,328 / \$78.65	\$165,000 acquisition offer for 1998 Michael Jordan Jersey accepted on 05/11/2020 with subsequent cash distribution to the Investors and dissolution of the Series upon payment of currently outstanding tax liabilities.
"#86JORDAN	1986 Fleer #57 Michael Jordan Card	06/01/2020	\$80,000	\$40,000/ \$40.00	\$71,649 / \$71.64	\$80,000 acquisition offer for 1986 Fleer #57 Michael Jordan Card accepted on 06/01/2020 with subsequent cash distribution to the Investors and dissolution of the Series upon payment of currently outstanding tax liabilities.

*Note: Total Distribution to Interest Holders includes cash on balance sheet of Series and is net of corporate level taxes on gain on sale.*

##### *Sale of the 1971 "Fight of the Century" Contract:*

The Company received an acquisition offer for the Underlying Asset of Series #71ALI, the 1971 "Fight of the Century" Contract for \$40,000 vs. the initial purchase price of \$27,500 for a gain on sale of \$8,950 net of \$0 of capitalized Acquisition Expenses (as described in Note B(6)). The Company accepted the acquisition offer on February 7, 2020 and distributed cash to Interest Holders. At the time of the sale, Series #71ALI had \$1,600 of cash and \$0 of pre-paid insurance on the balance sheet.

The transaction resulted in estimated corporate level taxes on the gain on sale of \$3,005, net of \$55 of net-loss-carryforward, for the which the Series has retained funds on its balance sheet. In addition, the Series will remit \$3,550 of sales taxes to the state of New York.

## **RSE ARCHIVE, LLC**

### **Notes to Consolidated Financial Statements**

#### **NOTE A - DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS (CONTINUED)**

Total distribution to Interest Holders including cash, but net of corporate level taxes were \$38,595 or \$19.29 per Interest vs. the initial Offering price of \$31,000 or \$15.50 per Interest.

Series #71ALI will be dissolved upon payment of all current corporate tax liabilities of \$3,005 and remittance of sales tax of \$3,550.

##### *Sale of the 1998 Michael Jordan Jersey:*

The Company received an acquisition offer for the Underlying Asset of Series #98JORDAN, the 1998 Michael Jordan Jersey for \$165,000 vs. the initial purchase price of \$120,000 for a gain on sale of \$44,935, net of \$65 of capitalized Acquisition Expenses (as described in Note B(6)). The Company accepted the acquisition offer on May 11, 2020 and distributed cash to Interest Holders. At the time of the sale, Series #98JORDAN had \$1,600 of cash and \$0 of pre-paid insurance on the balance sheet.

The transaction resulted in estimated corporate level taxes on the gain on sale of \$9,408, net of \$0 of net-loss-carryforward, for which the Series has retained funds on its balance sheet.

Total distribution to Interest Holders including cash, but net of corporate level taxes were \$157,328 or \$78.65 per Interest vs the initial Offering price of \$128,000 or \$64.00 per Interest.

Series #98JORDAN will be dissolved upon payment of all current tax liabilities of \$9,408.

##### *Sale of the 1986 Fleer #57 Michael Jordan Card:*

The Company received an acquisition offer for the Underlying Asset of Series #86JORDAN, 1986 Fleer #57 Michael Jordan Card for \$80,000 vs. the initial purchase price of \$38,000 for a gain on sale of \$41,948, net of \$52 of capitalized Acquisition Expenses (as described in Note B(6)). The Company accepted the acquisition offer on June 1, 2020 and distributed cash to Interest Holders. At the time of the sale, Series #86JORDAN had \$500 of cash and \$144 of insurance payable on the balance sheet.

The transaction resulted in estimated corporate level taxes on the gain on sale of 8,816, net of 0 of net-loss-carryforward, for which the Series has retained funds on its balance sheet.

Total distribution to Interest Holders including cash, but net of corporate level taxes were \$71,649 or \$71.64 per Interest vs the initial Offering price of \$40,000 or \$40.00 per Interest.

Series #86JORDAN will be dissolved upon payment of all currently tax liabilities of \$8,816.

# **RSE ARCHIVE, LLC**

## **Notes to Consolidated Financial Statements**

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **1. Basis of Presentation**

The accompanying interim financial statements have been prepared in accordance with the instructions to Form 1-SA and in conformity with generally accepted accounting principles in the United States of America (“US GAAP” or “GAAP”) applicable to interim financial information. Accordingly, the information presented in the interim financial statements does not include all information and disclosures necessary for a fair presentation of RSE Archive, LLC’s financial position, results of operations and cash flows in conformity with GAAP for annual financial statements. In the opinion of management, these financial statements reflect all adjustments consisting of normal recurring accruals, necessary for a fair statement of financial position, results of operations and cash flows for such periods. The results of operations for any interim period are not necessarily indicative of the results for the full year. These financial statements should be read in conjunction with the financial statements and notes thereto contained in RSE Archive, LLC’s Form 1-K and 1-K/A for the fiscal year ended December 31, 2019.

All Offerings that had closed as of the date of the financial statements were issued under Tier 2 of Regulation A+ and qualified under the Company’s Offering Circular (as amended). Separate financial statements are presented for each such Series.

#### **2. Use of Estimates:**

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near-term due to one or more future confirming events. Accordingly, the actual results could differ significantly from our estimates.

#### **3. Cash and Cash Equivalents:**

The Company considers all short-term investments with an original maturity of three months or less when purchased, or otherwise acquired, to be cash equivalents.

#### **4. Offering Expenses:**

Offering expenses (the “Offering Expenses”) related to the Offering for a specific Series consist of underwriting, legal, accounting, escrow, compliance, filing and other expenses incurred through the balance sheet date that are directly related to a proposed Offering and will generally be charged to members' equity upon the completion of the proposed Offering. Offering Expenses that are incurred prior to the Closing of an Offering for such Series, that are funded by the Manager and will generally be reimbursed through the proceeds of the Offering related to the Series. However, the Manager has agreed to pay and not be reimbursed for Offering Expenses incurred with respect to the Offerings for all Series that have had a Closing as of the date of the financial statements and potentially other future Offerings.

## **RSE ARCHIVE, LLC**

### **Notes to Consolidated Financial Statements**

#### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

In addition to the discrete Offering Expenses related to a particular Series' Offering, the Manager has also incurred legal, accounting, user compliance expenses and other Offering related expenses during the six-month period ended June 30, 2020 and 2019 in order to set up the legal and financial framework and compliance infrastructure for the marketing and sale of Offerings. The Manager treats these expenses as Operating Expenses (as described in Note B(5)) related to the Manager's business and will not be reimbursed for these through any activities or Offerings related to the Company or any of the Series.

#### **5. Operating Expenses:**

Operating Expenses (as described below) related to a particular Underlying Asset include storage, insurance, transportation (other than the initial transportation from the Underlying Asset's location to the Manager's storage facility prior to the Offering, which is treated as an Acquisition Expense, (as described in Note B(6)), maintenance, professional fees such as annual audit and legal expenses and other Underlying Asset specific expenses as detailed in the Manager's allocation policy, together the "Operating Expenses." We distinguish between pre-Closing and post-Closing Operating Expenses. Operating Expenses are expensed as incurred.

Except as disclosed with respect to any future Offering, expenses of this nature that are incurred prior to the Closing of an Offering of Series of Interests, are funded by the Manager and are not reimbursed by the Company, the Series or economic members. Expenses in this case are treated as capital contributions from the Manager to the Company and totaled \$33,996 for the six-month period ended June 30, 2020. The Company incurred no Operating Expenses during the period from inception (January 3, 2019) to June 30, 2019.

During the six-month period ended June 30, 2020, RSE Archive incurred pre-Closing Operating Expenses and the following Series had closed Offerings and incurred post-Closing Operating Expenses per the table as follows:

**RSE ARCHIVE, LLC****Notes to Consolidated Financial Statements****NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

<b>Operating Expenses</b>		
<b>Applicable Series</b>	<b>Asset</b>	<b>6/30/2020</b>
Series #52MANTLE	1952 Topps #311 Mickey Mantle Card	\$ 1,459
Series #71MAYS	1971 Willie Mays Jersey	964
Series #RLEXPEPSI	Rolex GMT Master II	715
Series #10COBB	1910 Ty Cobb Card	840
Series #POTTER	1997 First Edition Harry Potter	786
Series #TWOCITIES	First Edition A Tale of Two Cities	635
Series #FROST	First Edition A Boy's Will	630
Series #BIRKINBLU	Bleu Saphir Lizard Hermès Birkin	979
Series #SMURF	Rolex Submariner "Smurf"	803
Series #70RLEX	1970 Rolex Beta 21	723
Series #EINSTEIN	First Edition of Philosopher-Scientist	632
Series #HONUS	1909-11 Honus Wagner Card	4,035
Series #75ALI	1975 Muhammad Ali Boots	1,018
Series #71ALI	1971 "Fight of the Century" Contract	210
Series #APROAK	Audemars Piguet Royal Oak Jumbo A-Series Ref.5402	1,191
Series #88JORDAN	1988 Michael Jordan Nike Air Jordan III Sneakers	686
Series #BIRKINBOR	2015 Hermès Birkin Bordeaux Shiny Porosus Crocodile with Gold Hardware	853
Series #33RUTH	1933 Goudey #144 Babe Ruth Card	1,048
Series #SPIDER1	1963 Marvel Comics Amazing Spider-Man #1 CGC FN+ 6.5	460
Series #BATMAN3	1940 D.C. Comics Batman #3 CGC NM 9.4	648
Series #ULYSSES	1935 First Edition Ulysses	407
Series #ROOSEVELT	First Edition African Game Trails	399
Series #56MANTLE	1956 Topps #135 Mickey Mantle Card	445
Series #AGHOWL	First Edition Howl and Other Poems	393
Series #98JORDAN	1998 Michael Jordan Jersey	374
Series #18ZION	2018 Zion Williamson Adidas James Harden Sneakers	340
Series #SNOOPY	2015 Omega Speedmaster Moonwatch	354
Series #APOLLO11	Apollo 11 Crew-Signed New York Times Cover	318
Series #24RUTHBAT	1924 George "Babe" Ruth Professional Model Bat	2,328
Series #YOKO	First Edition Grapefruit	177
Series #86JORDAN	1986 Fleer #57 Michael Jordan Card	205
Series #HULK1	1962 The Incredible Hulk #1 CGC VF 8.0	316
Series #RUTHBALL1	1934-39 Official American League Babe Ruth Single Signed Baseball	272
Series #HIMALAYA	2014 Hermès 30cm Birkin Blanc Himalaya Matte Niloticus Crocodile with Palladium Hardware	1,204
Series #38DIMAGGIO	1938 Goudey #274 Joe DiMaggio NM-MT 8 Baseball Card	198
Series #55CLEMENTE	1955 Topps #164 Roberto Clemente NM-MT 8 Baseball Card	285
Series #LOTR	1954-1955 First Edition, First Issue The Lord of the Rings Trilogy	137
Series #CATCHER	1951 First Edition, First Issue The Catcher in the Rye	97
Series #BOND1	1953 First Edition, First Issue Casino Royale	164
Series #SUPER21	1943 Superman #21 CGC VF/NM 9.0 comic book	58
Series #BATMAN1	1940 D.C. Comics Batman #1 CGC FR/GD 1.5	192
Series #BIRKINTAN	2015 Hermès 30cm Birkin Tangerine Ostrich with Palladium Hardware	62
Series #GMTBLACK1	Series Rolex GMT-Master ref. 16758	166
RSE Archive		9,744
<b>Total Operating Expenses</b>		<b>\$ 37,950</b>

## **RSE ARCHIVE, LLC**

### **Notes to Consolidated Financial Statements**

#### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Solely in the case of the Series with closed Offerings listed in the table above, the Manager has elected that certain, but not all of the post-Closing Operating Expenses of \$28,205 for the six-month period ended June 30, 2020 will be borne by the Manager and not reimbursed and are accounted for as capital contributions by the Manager for each of the Series.

#### **6. Capital Assets:**

Underlying Assets are recorded at cost. The cost of the Underlying Asset includes the purchase price, including any deposits for the Underlying Asset funded by the Manager and “Acquisition Expenses”, which include transportation of the Underlying Asset to the Manager’s storage facility, pre-purchase inspection, pre-Offering refurbishment, and other costs detailed in the Manager’s allocation policy.

The Company treats Underlying Assets as collectible and therefore the Company will not depreciate or amortize the Underlying Assets going forward. The Underlying Assets are considered long-lived assets and will be subject to an annual test for impairment. These long-lived assets are reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset.

The Underlying Assets are initially purchased by the Company, either prior to launching an Offering or through the exercising of a purchase option simultaneous with the Closing of an Offering for a particular Series. At Closing of an Offering for a Series of Interests the Underlying Assets, including capitalized Acquisition Expenses, are then transferred to the Series. Underlying Assets are transferred at cost and the Company receives cash from the Series from the proceeds of the Offering. The Company uses the proceeds of the transfer to pay off any debt or amounts owed under purchase options and Acquisition Expenses. Acquisition Expenses are typically paid for in advance by the Manager, except in the case of Acquisition Expenses that are anticipated, but might not be incurred until after a Closing, such as fees related to the transportation of an Underlying Asset from the seller to the Company’s warehouse and are thus only capitalized into the cost of the acquired Underlying Asset after the Underlying Asset has already been transferred to the Series. The Series uses the remaining cash to repay any accrued interest on loans or marketing expenses related to the preparation of the marketing materials for a particular Offering, by distributing the applicable amount to the Company, accounted for as “Distribution to RSE Archive” on the balance sheet. Furthermore, the Series distributes the appropriate amounts for Brokerage Fee, the Custody Fee and, if applicable, the Sourcing Fee using cash from the Offering.

The Company, through non-interest-bearing payments from the Manager or loans from officers of the Manager and third-parties has invested \$3,937,681 in Underlying Assets since inception on January 3, 2019. For the six-month period ended June 30, 2020, the total investment in Underlying Assets was \$2,353,503.

## **RSE ARCHIVE, LLC**

### **Notes to Consolidated Financial Statements**

#### **Note B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Of the \$2,353,503 of investments during the six-month period ended June 30, 2020, \$2,351,261 were related to the purchase price of, or down payments on Underlying Assets, excluding \$185,500 related to the Underlying Assets sold. This brings the total spent on purchase price and down-payments at June 30, 2020 to \$3,929,739, since the inception of the Company on January 3, 2019.

Acquisition Expenses related to a particular Series, that are incurred prior to the Closing of an Offering, are initially funded by the Manager but will be reimbursed with the proceeds from an Offering related to such Series, to the extent described in the applicable Offering document. Unless, to the extent that certain Acquisition Expenses are anticipated prior to the Closing, but incurred after the Closing of an Offering, for example transportation costs to transport the Underlying Asset from the Asset Seller to the Company's facility, in which case, additional cash from the proceeds of the Offering will be retained on the Series balance sheet to cover such future anticipated Acquisition Expenses after the Closing of the Offering. Acquisition Expenses are capitalized into the cost of the Underlying Asset as per the table below. Should a proposed Offering prove to be unsuccessful, the Company will not reimburse the Manager and these expenses will be accounted for as capital contributions, and the Acquisition Expenses will be expensed.

For the six-month period ended June 30, 2020, \$2,242 of Acquisition Expenses related to the transportation, inspection, repair of Underlying Assets and other acquisition related expenses were incurred, excluding \$117 related to Underlying Assets sold. The total investment in Underlying Assets as of June 30, 2020 is as follows, excluding the total investments of any Series for which the Underlying Assets have been sold:



# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### Note B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

As of 6/30/2020							
Capitalized Costs							
Applicable Series		Asset	Purchase Price / Down payment	Transportation	Authentication	Other	Total
#52MANTLE	(1)	1952 Topps #311 Mickey Mantle Card	\$ 125,000	\$ -	\$ -	\$ -	\$ 125,000
#71MAYS	(1)	1971 Willie Mays Jersey	52,500	-	-	-	52,500
#RLEXPEPSI	(1)	Rolex GMT Master II	16,800	-	-	-	16,800
#10COBB	(1)	1910 Ty Cobb Card	35,000	-	-	-	35,000
#POTTER	(1)	1997 First Edition Harry Potter	65,000	-	100	5,000	70,100
#TWOCITIES	(1)	First Edition A Tale of Two Cities	12,000	-	100	-	12,100
#FROST	(1)	First Edition A Boy's Will	10,000	-	100	-	10,100
#BIRKINBLU	(1)	Bleu Saphir Lizard Hermès Birkin	55,500	-	-	-	55,500
#SMURF	(1)	Rolex Submariner "Smurf"	29,500	-	-	-	29,500
#70RLEX	(1)	1970 Rolex Beta 21	17,900	-	-	-	17,900
#EINSTEIN	(1)	First Edition of Philosopher-Scientist	11,000	-	100	-	11,100
#HONUS	(1)	1909-11 Honus Wagner Card	500,028	-	-	-	500,028
#75ALI	(1)	1975 Muhammad Ali Boots	44,000	65	-	-	44,065
#APROAK	(1)	Audemars Piguet Royal Oak Jumbo A-Series Ref.5402	72,500	-	-	-	72,500
#88JORDAN	(1)	1988 Michael Jordan Nike Air Jordan III Sneakers	20,000	-	-	-	20,000
#BIRKINBOR	(1)	2015 Hermès Birkin Bordeaux Shiny Porosus Crocodile with Gold Hardware	50,000	-	-	-	50,000
#33RUTH	(1)	1933 Goudey #144 Babe Ruth Card	74,000	-	-	-	74,000
#SPIDER1	(1)	1963 Marvel Comics Amazing Spider-Man #1 CGC FN+ 6.5	20,000	-	-	-	20,000
#BATMAN3	(1)	1940 D.C. Comics Batman #3 CGC NM 9.4	75,000	-	-	-	75,000
#ULYSSES	(1)	1935 First Edition Ulysses	22,000	-	100	-	22,100
#ROOSEVELT	(1)	First Edition African Game Trails	17,000	-	200	-	17,200
#56MANTLE	(1)	1956 Topps #135 Mickey Mantle Card	9,000	-	-	-	9,000
#AGHOWL	(1)	First Edition Howl and Other Poems	15,500	-	100	-	15,600
#18ZION	(1)	2018 Zion Williamson Adidas James Harden Sneakers	13,500	45	-	-	13,545
#SNOOPY	(1)	2015 Omega Speedmaster Moonwatch	24,000	-	-	-	24,000
#APOLLO11	(1)	Apollo 11 Crew-Signed New York Times Cover	30,000	-	-	-	30,000
#24RUTHBAT	(1)	1924 George "Babe" Ruth Professional Model Bat	250,000	6	-	-	250,006
#YOKO	(1)	First Edition Grapefruit	12,500	-	100	-	12,600
#HULK1	(1)	1962 The Incredible Hulk #1 CGC VF 8.0	87,000	6	-	-	87,006
#RUTHBALL1	(1)	1934-39 Official American League Babe Ruth Single Signed Baseball	27,000	6	-	-	27,006
#HIMALAYA	(1)	2014 Hermès 30cm Birkin Blanc Himalaya Matte Niloticus Crocodile with Palladium Hardware	130,000	-	-	-	130,000
#38DIMAGGIO	(1)	1938 Goudey #274 Joe DiMaggio NM-MT 8 Baseball Card	20,000	6	-	-	20,006
#55CLEMENTE	(1)	1955 Topps #164 Roberto Clemente NM-MT 8 Baseball Card	36,000	6	-	-	36,006
#LOTR	(1)	1954-1955 First Edition, First Issue The Lord of the Rings Trilogy	27,500	-	100	-	27,600
#CATCHER	(1)	1951 First Edition, First Issue The Catcher in the Rye	11,500	-	100	-	11,600

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

#BOND1	(1)	1953 First Edition, First Issue Casino Royale	37,000	-	100	-	37,100
#SUPER21	(1)	1943 Superman #21 CGC VF/NM 9.0 comic book	7,000	23	-	-	7,023
#BATMAN1	(1)	1940 D.C. Comics Batman #1 CGC FR/GD 1.5	68,500	77	-	-	68,577
#BIRKINTAN	(1)	2015 Hermès 30cm Birkin Tangerine Ostrich with Palladium Hardware	25,000	244	-	-	25,244
#GMTBLACK1	(1)	Series Rolex GMT-Master ref. 16758	25,000	30	-	-	25,030
#61JFK	(2)	1961 inscribed copy of Inaugural Addresses of the Presidents of the United States	16,250	-	100	-	16,350
#POKEMON1	(2)	1999 Pokemon First Edition PSA GEM MT 10 Complete Set	118,000	-	-	-	118,000
#50JACKIE	(2)	1950 Bowman #22 Jackie Robinson Card	9,200	-	-	-	9,200
#LINCOLN	(2)	1864 Signed, Vignetted Portrait of Abraham Lincoln	64,000	-	-	-	64,000
#STARWARS1	(2)	1977 Star Wars #1 CGC VF/NM 9.0 comic book	10,000	-	-	-	10,000
#TMNT1	(2)	1984 Teenage Mutant Ninja Turtles #1 CGC VF/NM 9.8 comic book	59,000	-	-	-	59,000
#68MAYS	(2)	1968 Willie Mays Signed and Game-Used Adirondack M63 Model Bat	-	83	-	-	83
#CAPTAIN3	(2)	1941 Captain America Comics #3 CGC VG/FN 5.0 comic book	35,500	23	-	-	35,523
#APEOD	(2)	Audemars Piguet Royal Oak Offshore "End of Days" Ref.25770SN.O.0001KE.01	28,000	-	-	-	28,000
#AMZFNT15	(2)	1962 Amazing Fantasy #15 CGC VG+ 4.5	30,500	6	-	-	30,506
#CHURCHILL	(2)	First English Edition copies of Volumes I-VI of The Second World War by Winston Churchill	6,500	-	100	-	6,600
#SHKSPR4	(2)	1685 Fourth Folio of William Shakespeare's Comedies, Histories, and Tragedies	105,000	-	100	-	105,100
#FANFOUR1	(2)	1961 Fantastic Four #1 CGC VF+ 8.5 comic book	100,000	63	-	-	100,063
#ANMLFARM	(2)	First Edition, First printing of Animal Farm by George Orwell	8,700	-	100	-	8,800
#SOBLACK	(2)	2010 Hermès 30cm Black Calf Box Leather "So Black" Birkin with PVD Hardware	50,000	253	-	-	50,253
#85MARIO	(2)	1985 Factory-Sealed NES Super Mario Bros. Wata 9.8 A+	140,000	-	-	-	140,000
#TKAM	(2)	1960 Inscribed First Edition copy of To Kill a Mockingbird by Harper Lee	28,500	-	100	-	28,600
#NEWTON	(2)	1687 First Edition, Continental Issue of Philosophiae Naturalis Principia Mathematica by Sir Isaac Newton	40,000	-	-	-	40,000
#GATSBY	(2)	inscribed First Edition, First Issue copy of The Great Gatsby by F. Scott Fitzgerald	185,000	-	100	-	185,100
#05LATOUR	(2)	One case of twelve (12) 75cl bottles of 2005 Château Latour	4,465	-	-	-	4,465
#16SCREAG	(2)	Four cases of three (3) 75cl bottles of 2016 Screaming Eagle	19,166	-	-	-	19,166
#16PETRUS	(2)	Two cases of six (6) 75cl bottles of 2016 Château Petrus	22,942	-	-	-	22,942
#14DRC	(2)	One case of twelve (12) 75cl bottles of 2014 Domaine de la Romanée-Conti	27,588	-	-	-	27,588
#DAREDEV1	(2)	1964 Daredevil #1 CGC VF/NM 9.0 comic book	9,500	-	-	-	9,500
#BATMAN6	(2)	1941 Batman #6 CGC NM 9.4 comic book	23,500	-	-	-	23,500

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

#FAUBOURG	(2)	2019 Hermès 20cm Sellier Faubourg Brown Multicolor Birkin with Palladium Hardware	115,000	-	-	-	115,000
#ALICE	(2)	1866 First Edition, Second Issue copy of Alice's Adventures in Wonderland by Lewis Carroll	9,200	-	100	-	9,300
#SUPER14	(2)	1942 Superman #14 CGC NM 9.4 comic book	120,000	-	-	-	120,000
#AVENGERS1	(2)	1963 Avengers #1 CGC NM + 9.6 comic book	250,000	-	-	-	250,000
#DUNE	(2)	1965 Inscribed First Edition Copy of Frank Herbert's Dune	10,500	-	100	-	10,600
#03KOBE	(2)	2003-2004 Upper Deck Exquisite Collection Limited Logos #KB Kobe Bryant Signed Game Used Patch Card	11,000	-	-	-	11,000
#62MANTLE	(2)	1962 Mickey Mantle Professional Model Bat Attributed to the 1962 World Series	33,000	-	-	-	33,000
#86RICE	(2)	1986 Topps #161 Jerry Rice Rookie Card	20,000	-	-	-	20,000
#94JETER	(2)	1994 Derek Jeter Signed and Game-Worn Columbus Clippers Away Jersey	39,000	-	-	-	39,000
<b>Total</b>			<b>\$ 3,929,739</b>	<b>\$ 942</b>	<b>\$ 2,000</b>	<b>\$ 5,000</b>	<b>\$ 3,937,681</b>
<i>Annual Capitalized Cost Breakdown</i>							
Acquisition Expense							
2019			\$ 1,578,478	\$ -	\$ 700	\$ 5,000	\$ 1,584,178
Acquisition Expense							
1H 2020			\$ 2,351,261	\$ 942	\$ 1,300	\$ -	\$ 2,353,503
<b>Grant Total</b>			<b>\$ 3,929,739</b>	<b>\$ 942</b>	<b>\$ 2,000</b>	<b>\$ 5,000</b>	<b>\$ 3,937,681</b>

*Note: Excludes \$185,617 of capitalized acquisitions costs related to Underlying Assets sold.*

(1) Offering for Series Interests closed at June 30, 2020 and Underlying Asset owned by applicable Series.

(2) At June 30, 2020 owned by RSE Archive, LLC and not by any Series. To be owned by the applicable Series as of the Closing of the applicable Offering

## **RSE ARCHIVE, LLC**

### **Notes to Consolidated Financial Statements**

#### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **7. Members' Equity:**

Members' equity for the Company and any Series consists of capital contributions from the Manager, or its affiliates, Membership Contributions and the Net Income / (Loss) for the period.

Capital contributions from the Manager are made to cover Operating Expenses for which the Manager has elected not to be reimbursed.

In the case of a Closing for which a deficiency of offering proceeds over the required cash outlays exists, , the Manager will make an additional capital contribution to the Series to cover any such deficiencies, which is represented as "Distribution to Series" on the balance sheet. Any remaining cash on the balance sheet of the Series after distributions have been made is retained for payment of future Operating Expenses.

Members' equity in Membership Contributions issued in a successful Closing of an Offering for a particular Series are calculated by taking the amount of membership Interests sold in an Offering, net of Brokerage Fee, Custody Fee and Sourcing Fee as shown in the table below. In the case of a particular Offering, the Brokerage Fee, the Custody Fee and Sourcing Fee (which may be waived by the Manager) related to the Offering are paid from the proceeds of any successfully closed Offering. These expenses will not be incurred by the Company or the applicable Series or the Manager, if an Offering does not close. At June 30, 2020, the following Offerings for Series Interests had closed:

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Membership Contribution and Uses at Closing								
Applicable Series	Asset	Closing Date	Membership Interests	Brokerage Fee	Sourcing Fee	Custody Fee	Total	
#52MANTLE	1952 Topps #311 Mickey Mantle Card	10/25/2019	\$ 132,000	\$ 1,320	\$ 3,090	\$ 990	\$ 126,600	
#71MAYS	1971 Willie Mays Jersey	10/31/2019	57,000	570	1,830	500	54,100	
#RLEXPEPSI	Rolex GMT Master II	11/6/2019	17,800	178	22	500	17,100	
#10COBB	1910 Ty Cobb Card	11/14/2019	39,000	390	1,510	500	36,600	
#POTTER	1997 First Edition Harry Potter	11/21/2019	72,000	720	-	540	70,740	
#TWOCITIES	First Edition A Tale of Two Cities	11/21/2019	14,500	145	55	500	13,800	
#FROST	First Edition A Boy's Will	11/21/2019	13,500	135	865	500	12,000	
#BIRKINBLU	Bleu Saphir Lizard Hermès Birkin	11/27/2019	58,000	580	170	500	56,750	
#SMURF	Rolex Submariner "Smurf"	11/27/2019	34,500	345	2,905	500	30,750	
#70RLEX	1970 Rolex Beta 21	12/9/2019	20,000	200	50	500	19,250	
#EINSTEIN	First Edition of Philosopher-Scientist	12/12/2019	14,500	145	855	500	13,000	
#HONUS	1909-11 Honus Wagner Card	12/26/2019	520,000	5,200	5,572	3,900	505,328	
#75ALI	1975 Muhammad Ali Boots	12/30/2019	46,000	460	-	500	45,040	
#71ALI	1971 "Fight of the Century" Contract	12/30/2019	31,000	310	1,090	500	29,100	
#APROAK	Audemars Piguet Royal Oak Jumbo A-Series Ref.5402	1/3/2020	75,000	750	-	563	73,687	
#88JORDAN	1988 Michael Jordan Nike Air Jordan III Sneakers	1/29/2020	22,000	220	230	500	21,050	
#BIRKINBOR	2015 Hermès Birkin Bordeaux Shiny Porosus Crocodile	2/20/2020	52,500	525	225	500	51,250	
#33RUTH	1933 Goudey #144 Babe Ruth Card	2/26/2020	77,000	770	602	578	75,050	
#SPIDER1	1963 Marvel Comics Amazing Spider-Man #1 CGC FN+ 6.5	3/4/2020	22,000	220	230	500	21,050	
#BATMAN3	1940 D.C. Comics Batman #3 CGC NM 9.4	3/4/2020	78,000	780	585	585	76,050	
#ULYSSES	1935 First Edition Ulysses	3/10/2020	25,500	255	695	500	24,050	
#ROOSEVELT	First Edition African Game Trails	3/10/2020	19,500	195	1,008	500	17,797	
#56MANTLE	1956 Topps #135 Mickey Mantle Card	3/11/2020	10,000	100	-	500	9,400	
#AGHOWL	First Edition Howl and Other Poems	3/11/2020	19,000	190	810	500	17,500	
#98JORDAN	1998 Michael Jordan Jersey	3/22/2020	128,000	1,280	4,160	960	121,600	
#18ZION	2018 Zion Williamson Adidas James Harden Sneakers	4/2/2020	15,000	150	200	500	14,150	
#SNOOPY	2015 Omega Speedmaster Moonwatch	4/7/2020	25,500	255	-	500	24,745	
#APOLLO11	Apollo 11 Crew-Signed New York Times Cover	4/19/2020	32,000	320	130	500	31,050	
#24RUTHBAT	1924 George "Babe" Ruth Professional Model Bat	5/3/2020	255,000	2,550	-	1,912	250,538	
		5/11/2020						
#YOKO	First Edition Grapefruit		16,000	160	840	500	14,500	

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

#86JORDAN	1986 Fleer #57 Michael Jordan Card	5/13/2020	40,000	400	600	500	38,500
#HULK1	1962 The Incredible Hulk #1 CGC VF 8.0	5/24/2020	89,000	890	142	668	87,301
#RUTHBALL1	1934-39 American League Babe Ruth Single Signed Baseball	5/24/2020	29,000	290	510	500	27,700
	2014 Hermès 30cm Birkin Blanc Himalaya Matte Niloticus						
#HIMALAYA	Crocodile	5/27/2020	140,000	1,400	6,300	1,050	131,250
#38DIMAGGIO	1938 Goudey #274 Joe DiMaggio NM-MT 8 Baseball Card	6/4/2020	22,000	220	680	500	20,600
#55CLEMENTE	1955 Topps #164 Roberto Clemente NM-MT 8 Baseball Card	6/4/2020	38,000	380	520	500	36,600
#LOTR	1954-1955 First Edition, First Issue The Lord of the Rings Trilogy	6/11/2020	29,000	290	10	500	28,200
#CATCHER	1951 First Edition, First Issue The Catcher in the Rye	6/11/2020	12,500	125	25	500	11,850
#BOND1	1953 First Edition, First Issue Casino Royale	6/11/2020	39,000	390	510	500	37,600
#SUPER21	1943 Superman #21 CGC VF/NM 9.0 comic book	6/17/2020	8,500	85	615	500	7,300
#BATMAN1	1940 D.C. Comics Batman #1 CGC FR/GD 1.5	6/18/2020	71,000	710	658	532	69,101
	2015 Hermès 30cm Birkin Tangerine Ostrich with Palladium						
#BIRKINTAN	Hardware	6/25/2020	28,000	280	1,520	500	25,700
#GMTBLACK1	Series Rolex GMT-Master ref. 16758	6/25/2020	28,000	280	1,520	500	25,700
<b>Total</b>			<b>\$ 2,515,800</b>	<b>\$ 25,158</b>	<b>\$ 41,339</b>	<b>\$ 28,278</b>	<b>\$ 2,421,025</b>

*Note: represents Membership Contributions net of Brokerage Fee, Sourcing Fee and Custody Fee at Closing of Offering for respective Series.*

## **RSE ARCHIVE, LLC**

### **Notes to Consolidated Financial Statements**

#### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **8. Income taxes:**

Each existing Series has elected and qualified, and the Company intends that each future Series will elect and qualify, to be taxed as a corporation under the Internal Revenue Code of 1986. Each separate Series intends to be accounted for as described in ASC Topic 740, "*Income Taxes*," which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized upon settlement. There were no uncertain tax positions as of June 30, 2020.

RSE Archive, LLC, as the master Series of the Company and RSE Archive Manager, LLC, the Manager of the Company, intend to be taxed as a "partnership" or a "disregarded entity" for federal income tax purposes and will not make any election or take any action that could cause it to be separately treated as an association taxable as a corporation under Subchapter C of the Code.

##### **9. Earnings (loss) / income per membership Interest:**

Upon completion of an Offering, each Series intends to comply with accounting and disclosure requirement of ASC Topic 260, "*Earnings per Share*." For each Series, earnings (loss) / income per membership Interest ("EPMI") will be computed by dividing net (loss) / income for a particular Series by the weighted average number of outstanding membership Interests in that particular Series during the period.

## **RSE ARCHIVE, LLC**

### **Notes to Consolidated Financial Statements**

#### **NOTE C - RELATED PARTY TRANSACTIONS**

##### *Series Members*

The managing member of the Company is the Manager. The Company will admit additional members to each of its Series through the Offerings of membership Interests in each Series. By purchasing an Interest in a Series of Interests, the Investor is admitted as a member of the Series and will be bound by the Company's Operating Agreement. Under the Operating Agreement, each Investor grants a power of attorney to the Manager. The Operating Agreement provides the Manager with the ability to appoint officers and advisory board members.

##### *Officer and Affiliate Loans*

From time to time, individual officers and affiliates of the Manager may make loans to the Company to facilitate the purchase of Underlying Assets prior to the Closing of a Series' Offering. It is anticipated that each of the loans and related interest will be paid by the Company through proceeds of the Offering associated with a Series. Once the Series repays the Company and other parties, such as the Manager, the BOR and the Custodian and their respective affiliates, from the proceeds of a closed Offering, the Underlying Asset would then transferred to the related Series and it is anticipated that no Series will bear the economic effects of any loan made to purchase another Underlying Assets.

As of June 30, 2020, and December 31, 2019, no loans were outstanding to either officers or affiliates of the Manager.



## **RSE ARCHIVE, LLC**

### **Notes to Consolidated Financial Statements**

#### **NOTE D – DEBT**

On December 20, 2019, the Asset Manager and the Company, including an affiliate of the Asset Manager, entered into the DM with Upper90 with an initial borrowing capacity of \$2.25 million. On May 15, 2020, the DM was expanded to a borrowing capacity of \$3.25 million. The DM allows the Asset Manager to draw up to 100% of the value of the Underlying Assets for any asset held on the books of the Company. Interest rate on any amounts outstanding under the DM accrues at a fixed per annum rate of 15%. The Company is also held jointly and severably liable for any amounts outstanding under this DM.

Of the outstanding borrowings, \$1,590,850 were related to Underlying Assets and the remainder to were held in cash or related to the assets of the affiliate of the Asset Manager. The table below outlines the debt balance at June 30, 2020 vs. December 31, 2019:

<b>Debt Outstanding Upper90 Demand Note</b>		
At 12/31/2019	\$	1,560,000
At 6/30/2020	\$	3,250,000

## **RSE ARCHIVE, LLC**

### **Notes to Consolidated Financial Statements**

#### **NOTE E - REVENUE, EXPENSE AND COST ALLOCATION METHODOLOGY**

##### *Overview of Revenues*

As of June 30, 2020, we have not yet generated any revenues directly attributable to the Company or any Series to date. In addition, we do not anticipate the Company or any Series to generate any revenue in excess of costs associated with such revenues until 2021. In early 2019, the Manager of the Company launched its first showroom in New York City and in mid-2019 launched an online shopping experience for merchandise. The New York City showroom has been closed since March 2020 due to COVID-19, but is planned to reopen in the fourth quarter 2020. In future, the Manager of the Company plans to roll out additional opportunities for revenue generation including additional showrooms.

##### *Overview of Costs and Expenses*

The Company distinguishes costs and expenses between those related to the purchase of a particular Underlying Asset and Operating Expenses related to the management of such Underlying Assets.

Fees and expenses related to the purchase of an Underlying Asset include Offering Expenses, Acquisition Expenses, Brokerage Fee, Custody Fee and Sourcing Fee.

Within Operating Expenses, the Company distinguishes between Operating Expenses incurred prior to the Closing of an Offering and those incurred after the Closing of an Offering. Although these pre- and post- Closing Operating Expenses are similar in nature and consist of expenses such as storage, insurance, transportation, marketing and maintenance and professional fees such as ongoing bookkeeping, legal and accounting expenses associated with a Series, pre-Closing Operating Expenses are borne by the Manager and are not expected to be reimbursed by the Company or the economic members. Post-Closing Operating Expenses are the responsibility of each Series of Interest and may be financed through (i) revenues generated by the Series or cash reserves at the Series or (ii) contributions made by the Manager, for which the Manager does not seek reimbursement or (iii) loans by the Manager, for which the Manager may charge a rate of interest or (iv) issuance of additional Interest in a Series (at the discretion of the Manager).

##### *Allocation Methodology*

Allocation of revenues and expenses and costs will be made amongst the various Series in accordance with the Manager's allocation policy. The Manager's allocation policy requires items that are related to a specific Series to be charged to that specific Series. Items not related to a specific Series will be allocated pro rata based upon the value of the Underlying Assets or the number of Underlying Assets, as stated in the Manager's allocation policy and as determined by the Manager. The Manager may amend its allocation policy in its sole discretion from time to time.

## RSE ARCHIVE, LLC

### Notes to Consolidated Financial Statements

#### NOTE E - REVENUE, EXPENSE AND COST ALLOCATION METHODOLOGY

##### *Allocation Methodology or Description by Category*

- *Revenue:* Revenues from the anticipated commercialization of the Underlying Assets will be allocated amongst the Series whose Underlying Assets are part of the commercialization events, based on the value of the Underlying Asset. No revenues attributable directly to the Company or any Series have been generated during the six-month period ended June 30, 2020.
- *Offering Expenses:* Offering Expenses, other than those related to the overall business of the Manager (as described in Note B(4)) are funded by the Manager and generally reimbursed through the Series proceeds upon the Closing of an Offering. Offering Expenses are charged to a specific Series.
- *Acquisition Expenses:* Acquisition Expenses (as described in Note B(6)) are typically funded by the Manager, and reimbursed from the Series proceeds upon the Closing of an Offering. Unless, to the extent that certain Acquisition Expenses are anticipated prior to the Closing, but incurred after the Closing of an Offering, for example transportation fees, in which case, additional cash from the proceeds of the Offering will be retained on the Series balance sheet to cover such future anticipated Acquisition Expenses after the Closing of the Offering. Acquisition Expenses incurred are capitalized into the cost of the Underlying Asset on the balance sheet of the Company and subsequently transferred to the Series upon Closing of the Offering for the Series Interests.
- *Sourcing Fee / Losses:* The Sourcing Fee is paid to the Manager from the Series proceeds upon the close of an Offering (as described in Note B(7)) and is charged to the specific Series. Losses incurred related to closed Offerings, due to shortfalls between proceeds from closed Offerings and costs incurred in relation to these Offerings are charged to the specific Series but are reimbursed by the Manager and accounted for as capital contributions to the Series (as described in Note B(6)).
- *Brokerage Fee:* The Brokerage Fee is paid to the BOR from the Series proceeds upon the Closing of an Offering (as described in Note B(7)) and is charged to the specific Series.
- *Custody Fee:* The Custody Fee is paid to the Custodian from the Series proceeds upon the Closing of an Offering (as described in Note B(7)) and is charged to the specific Series.
- *Operating Expenses:* Operating Expenses (as described in Note B(5)) are expensed as incurred:
  - Pre-Closing Operating Expenses are borne by the Manager and accounted for as capital contributions from the Manager to the Company and are not reimbursed.
  - Post-Closing Operating Expenses are the responsibility of each individual Series.
  - If not directly charged to the Company or a Series, Operating Expenses are allocated as follows:
    - Insurance: based on the premium rate allocated by value of the Underlying Assets
    - Storage: based on the number of Underlying Assets

## RSE ARCHIVE, LLC

### Notes to Consolidated Financial Statements

#### NOTE F – FREE CASH FLOW DISTRIBUTIONS AND MANAGEMENT FEES

Any available Free Cash Flow of a Series of Interests shall be applied in the following order of priority, at the discretion of the Manager:

- i) Repayment of any amounts outstanding under Operating Expenses Reimbursement Obligations.
- ii) Thereafter, reserves may be created to meet future Operating Expenses for a particular Series.
- iii) Thereafter, at least 50% of Free Cash Flow (as described below) (net of corporate income taxes applicable to such Series of Interests) may be distributed as dividends to Interest Holders of a particular Series.
- iv) The Manager may receive up to 50% of Free Cash Flow (as described below) in the form of a management fee, which is accounted for as an expense to the statement of operations of a particular Series.

“Free Cash Flow” is defined as net income (as determined under GAAP) generated by any Series of Interests plus any change in net working capital and depreciation and amortization (and any other non-cash Operating Expenses) and less any capital expenditures related to the relevant Series.

As of June 30, 2020, and December 31, 2019, no distributions of Free Cash Flow or management fees were paid by the Company or in respect of any Series. The Company did make distributions to Interest Holders related to sale of Underlying Assets as described in “Asset Dispositions” in “Note A - Description Of Organization and Business Operations.”

#### NOTE G - INCOME TAX

As of June 30, 2020, each individual Series has elected to be treated as a corporation for tax purposes. RSE Archive and RSE Archive Manager have elected to be treated as partnerships.

No provision for income taxes for the six-month period ended June 30, 2020 has been recorded for any individual Series as all individual Series incurred net losses, except as disclosed below for the 3 Series that were sold. Each individual Series records a valuation allowance when it is more likely than not that some portion or all of the deferred tax assets primarily resulting from net operating losses will not be realized. The Company’s net deferred tax assets at June 30, 2020 are fully offset by a valuation allowance (other than for Series #71ALI, Series #98JORDAN and Series #86JORDAN), and therefore, no tax benefit applicable to the loss for each individual Series for the six-month period ended June 30, 2020 has been recognized. Losses incurred after January 1, 2018 do not expire for federal income tax purposes.

Series #71ALI, Series #98JORDAN and Series #86JORDAN have sold their primary operating asset during the six-month period ended June 30, 2020. As a result, the Company has recorded a provision for income taxes using an effective tax rate as shown below:

Series #	Provision for income taxes		
	#71ALI	#98JORDAN	#86JORDAN
Income before provision for income taxes	\$ 8,950	\$ 44,935	\$ 41,948
Reversal of valuation allowance	(265)	(374)	(205)
Taxed at federal and state statutory rates	35%	21%	21%
Provision for income taxes	\$ 3,005	\$ 9,408	\$ 8,816

Reconciliation of the benefit for income taxes from continuing operations recorded in the consolidated statements of operations with the amounts computed at the statutory federal tax rates is shown below. RSE Archive has elected to be treated as a partnership; thus, for the six-month period ended June 30, 2020 the only tax affected components of deferred tax assets and deferred tax liabilities related to closed Series.

## **RSE ARCHIVE, LLC**

### **Notes to Consolidated Financial Statements**

#### **NOTE H - CONTINGENCIES**

##### *COVID-19*

The extent of the impact and effects of the recent outbreak of the coronavirus (COVID-19) on the operation and financial performance of our business are unknown. However, the Company does not expect that the outbreak will have a material adverse effect on our business or financial results at this time.

##### *Restriction on Sale of Series #HONUS*

- Without the Company's prior written consent (which may be withheld in the Company's sole discretion), the Asset Seller will not, directly or indirectly, offer, pledge, sell, transfer, hypothecate, mortgage, grant or encumber, sell or grant any option, purchase any option, enter into any arrangement or contract to do any of the foregoing, or otherwise transfer, dispose or encumber the Asset Seller's Equity Interest.
- Without the Asset Seller's prior written consent, the Company will not sell the Underlying Asset within 36-months of the Closing.
- The Company will not sell the Underlying Asset for a purchase price of less than \$1,900,000.00 without the Asset Seller's prior written consent.
- For a 10 year period following the Closing, the Company (or our designee(s)) will have the right, exercisable at any time upon written notice to the Asset Seller, to repurchase from the Asset Seller the Asset Seller Equity Interest for a purchase price valuing the Series at no less than \$1,900,000.00. In the event the Company exercises this right, the Asset Seller will execute and deliver or cause to be executed and delivered to us such agreements or instruments as we may reasonably request, in order to facilitate such repurchase.
- If the Underlying Asset is sold within 5 years of the Closing, the Company will use commercially reasonable efforts to include as a condition in the sale agreement relating to such sale that purchaser of the Underlying Asset must lend the Underlying Asset to the Asset Seller for 60 days per calendar year for a 24-month period post-sale. The Company will have no further obligation to the Asset Seller once the Company sells the Underlying Asset.

**RSE ARCHIVE, LLC**  
**Notes to Consolidated Financial Statements**

**NOTE I - SUBSEQUENT EVENTS**

*Subsequent Offerings*

The table below shows all Offerings, which have closed after the date of the financial statements through September 28, 2020.

Series / Series Name	Underlying Asset	Maximum Offering Size	Opening Date	Closing Date
#61JFK / Series Inaugural Addresses	1961 inscribed copy of Inaugural Addresses of the Presidents of the United States	\$23,000	6/27/2020	7/7/2020
#50JACKIE / Series 1950 Jackie Robinson Card	1950 Bowman #22 Jackie Robinson Card	\$10,000	6/10/2020	7/8/2020
#POKEMON1 / Series 1999 Pokémon First Edition Set	1999 Pokemon First Edition PSA GEM MT 10 Complete Set	\$125,000	6/23/2020	7/8/2020
#LINCOLN / Series 1864 Abraham Lincoln Photo	1864 Signed, Vignetted Portrait of Abraham Lincoln	\$80,000	7/1/2020	7/9/2020
#STARWARS1 / Series Star Wars #1	1977 Star Wars #1 CGC VF/NM 9.0 comic book	\$12,000	7/1/2020	7/14/2020
#56TEDWILL / Series 1956 Ted Williams Jersey	1956 Ted Williams Game-Worn Red Sox Home Jersey	\$90,000	7/16/2020	7/26/2020
#68MAYS / Series 1968 Willie Mays Bat	1968 Willie Mays Signed and Game-Used Adirondack M63 Model Bat	\$39,000	7/17/2020	7/26/2020
#TMNT1 / Series Teenage Mutant Ninja Turtles #1	1984 Teenage Mutant Ninja Turtles #1 CGC VF/NM 9.8 comic book	\$65,000	7/23/2020	7/30/2020
#CAPTAIN3 / Series Captain America #3	1941 Captain America Comics #3 CGC VG/FN 5.0 comic book	\$37,000	7/23/2020	7/30/2020
#51MANTLE / Series 1951 Bowman Mickey Mantle Card	1951 Bowman #253 Mickey Mantle Card	\$34,000	7/16/2020	7/30/2020
#CHURCHILL / Series Second World War	First English Edition copies of Volumes I-VI of The Second World War by Winston Churchill	\$7,500	7/7/2020	8/6/2020
#SHKSPR4 / Series 1685 Shakespeare Fourth Folio	1685 Fourth Folio of William Shakespeare's Comedies, Histories, and Tragedies	\$115,000	7/30/2020	8/6/2020
#03KOBE / Series 2003-04 UD Kobe Bryant Card	2003-2004 Upper Deck Exquisite Collection Limited Logos #KB Kobe Bryant Signed Game Used Patch Card	\$50,000	8/2/2020	8/16/2020
#03LEBRON / Series 2003-04 UD LeBron James Card	2003-2004 Upper Deck Exquisite Collection LeBron James Patches Autographs Card	\$34,000	8/5/2020	8/16/2020
#03JORDAN / Series 2003-04 UD Michael Jordan Card	2003-2004 Upper Deck Exquisite Collection Michael Jordan Patches Autographs Card	\$41,000	8/6/2020	8/16/2020
#39TEDWILL / Series 1939 Play Ball Ted Williams Card	1939 Gum Inc. Play Ball #92 Ted Williams Rookie Card	\$28,000	8/13/2020	8/24/2020
#94JETER / Series 1994 Derek Jeter Jersey	1994 Derek Jeter Signed and Game-Worn Columbus Clippers Away Jersey	\$45,000	8/9/2020	8/24/2020

**RSE ARCHIVE, LLC****Notes to Consolidated Financial Statements**

<b>Series / Series Name</b>	<b>Underlying Asset</b>	<b>Maximum Offering Size</b>	<b>Opening Date</b>	<b>Closing Date</b>
#2020TOPPS / Series 2020 Topps Complete Set	Ten (10) Complete Sets of Topps 2020 Limited First Edition Series 1 & 2 Topps Baseball Cards	\$100,000	8/13/2020	8/25/2020
#FANFOUR1 / Series 1961 Fantastic Four #1	1961 Fantastic Four #1 CGC VF+ 8.5 comic book	\$105,000	8/23/2020	9/2/2020
#86RICE / Series 1986 Topps Jerry Rice Card	1986 Topps #161 Jerry Rice Rookie Card	\$23,000	7/28/2020	9/15/2020
#DAREDEV1 / Series Daredevil #1	1964 Daredevil #1 CGC VF/NM 9.0 comic book	\$11,500	7/28/2020	9/15/2020
#85MARIO / Series 1985 Super Mario Bros.	1985 Factory-Sealed NES Super Mario Bros. Wata 9.8 A+	\$150,000	8/16/2020	9/15/2020
#TOS39 / Series Tales of Suspense #39	1963 Tales of Suspense #39 CGC NM 9.4 comic book	\$135,000	8/27/2020	9/15/2020
#05LATOUR / Series 2005 Château Latour	One case of twelve (12) 75cl bottles of 2005 Château Latour	\$9,800	9/3/2020	9/15/2020
#16SCREAG / 2016 Screaming Eagle	Four cases of three (3) 75cl bottles of 2016 Screaming Eagle	\$39,000	9/3/2020	9/15/2020
#14DRC / Series 2014 Domaine de la Romanée-Conti	One case of twelve (12) 75cl bottles of 2014 Domaine de la Romanée-Conti	\$54,000	9/3/2020	9/15/2020
#57MANTLE / Series 1957 Topps Mickey Mantle Card	2019 Hermès 20cm Sellier Faubourg Brown Multicolor Birkin with Palladium Hardware	\$8,000	9/6/2020	9/21/2020
#FAUBOURG / Series Hermès Sellier Faubourg Birkin	Two cases of six (6) 75cl bottles of 2016 Château Petrus	\$150,000	9/9/2020	9/21/2020

The Company expects to launch and close additional Offerings throughout the remainder of the year and beyond.

# **RSE ARCHIVE, LLC**

## **Notes to Consolidated Financial Statements**

### **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Members of  
RSE Archive, LLC

#### ***Opinion on the Financial Statements***

We have audited the accompanying consolidated balance sheets of RSE Archive, LLC (the "Company") in total and for each listed Series as of December 31, 2019, and the related consolidated statements of operations, members' equity, and cash flows for the Company in total and for each listed Series for the period from January 3, 2019 (inception) to December 31, 2019, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Company and each listed Series as of December 31, 2019, and the consolidated results of operations and cash flows for the Company and each listed Series for the period from January 3, 2019 (inception) to December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

#### ***Going Concern***

The accompanying financial statements have been prepared assuming that the Company and each listed Series will continue as a going concern. As discussed in Note A to the financial statements, the Company's and each listed Series' lack of liquidity raises substantial doubt about their ability to continue as a going concern. Management's plans in regard to these matters are also described in Note A. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

#### ***Restatement***

As discussed in Note J to the financial statements the financial statements have been restated to correct an error.

#### ***Basis for Opinion***

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's and each listed Series' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company and each listed Series in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company and each listed Series is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's or each listed Series internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ EisnerAmper LLP

We have served as the Company's auditor since 2020.

EISNERAMPER LLP

New York, New York

March 31, 2020, except for Note J as to which the date is April 21, 2020.



# RSE ARCHIVE, LLC

## Consolidated Balance Sheets as of December 31, 2019

	Series #52MANTLE	Series #71MAYS	Series #RLEXPEPSI	Series #10COBB	Series #POTTER
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 1,450	\$ 1,600	\$ 300	\$ 1,545	\$ 1,095
Pre-paid Insurance	-	-	-	-	-
Pre-paid Storage	-	2	-	-	1
<b>Total Current Assets</b>	<b>1,450</b>	<b>1,602</b>	<b>300</b>	<b>1,545</b>	<b>1,096</b>
<b>Other Assets</b>					
Collectible Memorabilia - Deposit	-	-	-	-	-
Collectible Memorabilia - Owned	125,000	52,500	16,800	35,000	70,100
<b>TOTAL ASSETS</b>	<b>\$ 126,450</b>	<b>\$ 54,102</b>	<b>\$ 17,100</b>	<b>\$ 36,545</b>	<b>\$ 71,196</b>
<b>LIABILITIES AND MEMBERS' EQUITY / (DEFICIT)</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ 13	\$ 13	\$ -
Due to the Manager for Insurance	237	100	32	66	66
Due to the Manager or its Affiliates	-	-	-	-	-
<b>Total Liabilities</b>	<b>237</b>	<b>100</b>	<b>45</b>	<b>79</b>	<b>66</b>
<b>Members' Equity</b>					
Membership Contributions	126,600	54,100	17,100	36,600	70,740
Capital Contribution	220	203	180	154	131
Capital Contribution for loss at Offering close	-	-	-	-	510
Distribution to RSE Archive	-	-	-	(55)	(55)
Accumulated Deficit	(607)	(301)	(225)	(233)	(196)
<b>Members' Equity</b>	<b>126,213</b>	<b>54,002</b>	<b>17,055</b>	<b>36,466</b>	<b>71,130</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 126,450</b>	<b>\$ 54,102</b>	<b>\$ 17,100</b>	<b>\$ 36,545</b>	<b>\$ 71,196</b>

See accompanying notes, which are an integral part of these financial statements.

# RSE ARCHIVE, LLC

## Consolidated Balance Sheets as of December 31, 2019

	Series #TWOCITIES	Series #FROST	Series #BIRKINBLU	Series #SMURF	Series #70RLEX
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 1,495	\$ 1,695	\$ 1,250	\$ 1,100	\$ 1,200
Pre-paid Insurance	-	-	-	-	-
Pre-paid Storage	1	1	1	-	-
<b>Total Current Assets</b>	<b>1,496</b>	<b>1,696</b>	<b>1,251</b>	<b>1,100</b>	<b>1,200</b>
<b>Other Assets</b>					
Collectible Memorabilia - Deposit	-	-	-	-	-
Collectible Memorabilia - Owned	12,100	10,100	55,500	29,500	17,900
<b>TOTAL ASSETS</b>	<b>\$ 13,596</b>	<b>\$ 11,796</b>	<b>\$ 56,751</b>	<b>\$ 30,600</b>	<b>\$ 19,100</b>
<b>LIABILITIES AND MEMBERS' EQUITY / (DEFICIT)</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ 13	\$ -
Due to the Manager for Insurance	12	10	104	56	34
Due to the Manager or its Affiliates	-	-	-	-	-
<b>Total Liabilities</b>	<b>12</b>	<b>10</b>	<b>104</b>	<b>69</b>	<b>34</b>
<b>Members' Equity</b>					
Membership Contributions	13,800	12,000	56,750	30,750	19,250
Capital Contribution	131	131	112	110	71
Capital Contribution for loss at Offering close	-	-	-	-	-
Distribution to RSE Archive	(205)	(205)	-	-	(150)
Accumulated Deficit	(142)	(140)	(215)	(329)	(105)
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 13,596</b>	<b>\$ 11,796</b>	<b>\$ 56,751</b>	<b>\$ 30,600</b>	<b>\$ 19,100</b>

See accompanying notes, which are an integral part of these financial statements.

# RSE ARCHIVE, LLC

## Consolidated Balance Sheets as of December 31, 2019

	Series #EINSTEIN	Series #HONUS	Series #75ALI	Series #71ALI	Consolidated
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 1,750	\$ 5,300	\$ 1,050	\$ 1,600	\$ 24,459
Pre-paid Insurance	-	-	-	-	-
Pre-paid Storage	1	-	2	1	1,881
<b>Total Current Assets</b>	<b>1,751</b>	<b>5,300</b>	<b>1,052</b>	<b>1,601</b>	<b>26,340</b>
<b>Other Assets</b>					
Collectible Memorabilia - Deposit	-	-	-	-	282,250
Collectible Memorabilia - Owned	11,100	500,028	44,000	27,500	1,301,928
<b>TOTAL ASSETS</b>	<b>\$ 12,851</b>	<b>\$ 505,328</b>	<b>\$ 45,052</b>	<b>\$ 29,101</b>	<b>\$ 1,610,518</b>
<b>LIABILITIES AND MEMBERS' EQUITY / (DEFICIT)</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 130
Due to the Manager for Insurance	11	949	83	52	2,607
Due to the Manager or its Affiliates	-	-	-	-	577,500
<b>Total Liabilities</b>	<b>11</b>	<b>949</b>	<b>83</b>	<b>52</b>	<b>580,237</b>
<b>Members' Equity</b>					
Membership Contributions	13,000	505,328	45,040	29,100	1,030,158
Capital Contribution	63	16	5	4	7,644
Capital Contribution for loss at Offering close	-	-	10	-	520
Distribution to RSE Archive	(150)	-	-	-	-
Accumulated Deficit	(73)	(965)	(86)	(55)	(8,041)
<b>Members' Equity</b>	<b>12,840</b>	<b>504,379</b>	<b>44,969</b>	<b>29,049</b>	<b>1,030,281</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 12,851</b>	<b>\$ 505,328</b>	<b>\$ 45,052</b>	<b>\$ 29,101</b>	<b>\$ 1,610,518</b>

See accompanying notes, which are an integral part of these financial statements.

# RSE ARCHIVE, LLC

## Consolidated Statement of Operations January 3, 2019 (inception) through December 31, 2019

	Series #52MANTLE	Series #71MAYS	Series #RLEXPEPSI	Series #10COBB	Series #POTTER
<b>Operating Expenses</b>					
Storage	\$ -	\$ 1	\$ -	\$ -	\$ -
Transportation	-	-	13	13	-
Insurance	237	100	32	66	66
Professional Fees	220	200	180	154	130
Marketing Expense	150	-	-	-	-
Total Operating Expenses	607	301	225	233	196
<b>Operating Loss</b>	<b>(607)</b>	<b>(301)</b>	<b>(225)</b>	<b>(233)</b>	<b>(196)</b>
Other Expenses					
Interest Expense and Financing Fees	-	-	-	-	-
<b>Income / (Loss) Before Income Taxes</b>	<b>(607)</b>	<b>(301)</b>	<b>(225)</b>	<b>(233)</b>	<b>(196)</b>
Provision for Income Taxes	-	-	-	-	-
<b>Income / (Loss)</b>	<b>\$ (607)</b>	<b>\$ (301)</b>	<b>\$ (225)</b>	<b>\$ (233)</b>	<b>\$ (196)</b>
<b>Basic and Diluted (Loss) per Membership Interest</b>	<b>\$ (0.61)</b>	<b>\$ (0.15)</b>	<b>\$ (0.11)</b>	<b>\$ (0.23)</b>	<b>\$ (0.07)</b>
<b>Weighted Average Membership Interests</b>	<b>1,000</b>	<b>2,000</b>	<b>2,000</b>	<b>1,000</b>	<b>3,000</b>

See accompanying notes, which are an integral part of these financial statements.

# RSE ARCHIVE, LLC

## Consolidated Statement of Operations January 3, 2019 (inception) through December 31, 2019

	Series #TWOCTIES	Series #FROST	Series #BIRKINBLU	Series #SMURF	Series #70RLEX
<b>Operating Expenses</b>					
Storage	\$ -	\$ -	\$ 1	\$ -	\$ -
Transportation	-	-	-	163	-
Insurance	12	10	104	56	34
Professional Fees	130	130	110	110	71
Marketing Expense	-	-	-	-	-
Total Operating Expenses	142	140	215	329	105
<b>Operating Loss</b>	<b>(142)</b>	<b>(140)</b>	<b>(215)</b>	<b>(329)</b>	<b>(105)</b>
Other Expenses					
Interest Expense and Financing Fees	-	-	-	-	-
<b>Income / (Loss) Before Income Taxes</b>	<b>(142)</b>	<b>(140)</b>	<b>(215)</b>	<b>(329)</b>	<b>(105)</b>
Provision for Income Taxes	-	-	-	-	-
<b>Income / (Loss)</b>	<b>\$ (142)</b>	<b>\$ (140)</b>	<b>\$ (215)</b>	<b>\$ (329)</b>	<b>\$ (105)</b>
<b>Basic and Diluted (Loss) per Membership Interest</b>	<b>\$ (0.71)</b>	<b>\$ (0.70)</b>	<b>\$ (0.21)</b>	<b>\$ (0.16)</b>	<b>\$ (0.10)</b>
<b>Weighted Average Membership Interests</b>	<b>200</b>	<b>200</b>	<b>1,000</b>	<b>2,000</b>	<b>1,000</b>

See accompanying notes, which are an integral part of these financial statements.

# RSE ARCHIVE, LLC

## Consolidated Statement of Operations January 3, 2019 (inception) through December 31, 2019

	Series #EINSTEIN	Series #HONUS	Series #75ALI	Series #71ALI	Consolidated
<b>Operating Expenses</b>					
Storage	\$ 1	\$ -	\$ -	\$ -	\$ 1,881
Transportation	-	-	-	-	580
Insurance	11	949	83	52	2,607
Professional Fees	61	16	3	3	1,517
Marketing Expense	-	-	-	-	1,420
Total Operating Expenses	73	965	86	55	8,005
<b>Operating Loss</b>	<b>(73)</b>	<b>(965)</b>	<b>(86)</b>	<b>(55)</b>	<b>(8,005)</b>
<b>Other Expenses</b>					
Interest Expense and Financing Fees	-	-	-	-	36
<b>Income / (Loss) Before Income Taxes</b>	<b>(73)</b>	<b>(965)</b>	<b>(86)</b>	<b>(55)</b>	<b>(8,041)</b>
Provision for Income Taxes	-	-	-	-	-
<b>Income / (Loss)</b>	<b>\$ (73)</b>	<b>\$ (965)</b>	<b>\$ (86)</b>	<b>\$ (55)</b>	<b>\$ (8,041)</b>
<b>Basic and Diluted (Loss) per Membership Interest</b>	<b>\$ (0.04)</b>	<b>\$ (0.10)</b>	<b>\$ (0.04)</b>	<b>\$ (0.03)</b>	
<b>Weighted Average Membership Interests</b>	<b>2,000</b>	<b>10,000</b>	<b>2,000</b>	<b>2,000</b>	

See accompanying notes, which are an integral part of these financial statements.

# RSE ARCHIVE, LLC

## Consolidated Statements of Members' Equity / (Deficit) January 3, 2019 (inception) through December 31, 2019

	Series #52MANTLE	Series #71MAYS	Series #RLEXPEPSI	Series #10COBB	Series #POTTER
<b>Members' Equity / (Deficit)</b>					
<b>Balance January 3, 2019</b>	\$ -	\$ -	\$ -	\$ -	\$ -
Membership Contributions	126,600	54,100	17,100	36,600	70,740
Capital Contribution	220	203	180	154	131
Capital Contribution for loss at Offering close	-	-	-	-	510
Distribution to RSE Archive	-	-	-	(55)	(55)
Net loss	(607)	(301)	(225)	(233)	(196)
<b>Balance December 31, 2019</b>	<b>\$ 126,213</b>	<b>\$ 54,002</b>	<b>\$ 17,055</b>	<b>\$ 36,466</b>	<b>\$ 71,130</b>

	Series #TWOCITIES	Series #FROST	Series #BIRKINBLU	Series #SMURF	Series #70RLEX
<b>Members' Equity / (Deficit)</b>					
<b>Balance January 3, 2019</b>	\$ -	\$ -	\$ -	\$ -	\$ -
Membership Contributions	13,800	12,000	56,750	30,750	19,250
Capital Contribution	131	131	112	110	71
Capital Contribution for loss at Offering close	-	-	-	-	-
Distribution to RSE Archive	(205)	(205)	-	-	(150)
Net loss	(142)	(140)	(215)	(329)	(105)
<b>Balance December 31, 2019</b>	<b>\$ 13,584</b>	<b>\$ 11,786</b>	<b>\$ 56,647</b>	<b>\$ 30,531</b>	<b>\$ 19,066</b>

See accompanying notes, which are an integral part of these financial statements.

# RSE ARCHIVE, LLC

## Consolidated Statements of Members' Equity / (Deficit) January 3, 2019 (inception) through December 31, 2019

	Series #EINSTEIN		Series #HONUS		Series #75ALI		Series #71ALI		Consolidated	
Members' Equity / (Deficit)										
Balance January 3, 2019	\$	-	\$	-	\$	-	\$	-	\$	-
Membership Contributions		13,000		505,328		45,040		29,100		1,030,158
Capital Contribution		63		16		5		4		7,644
Capital Contribution for loss at Offering close		-		-		10		-		520
Distribution to RSE Archive		(150)		-		-		-		-
Net loss		(73)		(965)		(86)		(55)		(8,041)
Balance December 31, 2019	\$	12,840	\$	504,379	\$	44,969	\$	29,049	\$	1,030,281

See accompanying notes, which are an integral part of these financial statements.



# RSE ARCHIVE, LLC

## Consolidated Statements of Cash Flows January 3, 2019 (inception) through December 31, 2019

		(Restated)			
	Series #52MANTLE	Series #71MAYS	Series #RLEXPEPSI	Series #10COBB	Series #POTTER
<b>Cash Flows from Operating Activities:</b>					
Net (Loss)	\$ (607)	\$ (301)	\$ (225)	\$ (233)	\$ (196)
<i>Adjustments to Net cash used in operating activities</i>					
Expenses Paid by Manager and Contributed to the Company / Series	220	203	180	154	131
(Gain) / Loss on sale of Asset	-	-	-	-	-
Prepaid Insurance	-	-	-	-	-
Prepaid Storage	-	(2)	-	-	(1)
Due to the Manager for Insurance	237	100	32	66	66
Accounts Payable	-	-	13	13	-
Net cash used in operating activities	(150)	-	-	-	-
<b>Cash flow from investing activities:</b>					
Deposits on memorabilia	-	-	-	-	-
Investment in memorabilia	(125,000)	(47,250)	(16,800)	(35,000)	(70,100)
Net cash used in investing activities	(125,000)	(47,250)	(16,800)	(35,000)	(70,100)
<b>Cash flow from financing activities:</b>					
Proceeds from sale of membership interests	126,600	48,850	17,100	36,600	70,740
Due to the manager and other affiliates	-	-	-	-	-
Contribution related to Offering Closings and Asset Sales	-	-	-	-	510
Distribution to RSE Archive	-	-	-	(55)	(55)
Net cash used in financing activities	126,600	48,850	17,100	36,545	71,195
<b>Net change in cash</b>	<b>1,450</b>	<b>1,600</b>	<b>300</b>	<b>1,545</b>	<b>1,095</b>
Cash beginning of period	-	-	-	-	-
<b>Cash end of period</b>	<b>1,450</b>	<b>1,600</b>	<b>300</b>	<b>1,545</b>	<b>1,095</b>
<i>Supplemental Cash Flow Information:</i>					
Membership Interests issued to Asset Seller as consideration	-	\$ 5,250	-	-	-

See accompanying notes, which are an integral part of these financial statements.

# RSE ARCHIVE, LLC

## Consolidated Statements of Cash Flows January 3, 2019 (inception) through December 31, 2019

	Series #TWO CITIES	Series #FROST	Series #BIRKINBLU	Series #SMURF	Series #7ORLEX
<b>Cash Flows from Operating Activities:</b>					
Net (Loss)	\$ (142)	\$ (140)	\$ (215)	\$ (329)	\$ (105)
<i>Adjustments to Net cash used in operating activities</i>					
Expenses Paid by Manager and Contributed to the Company / Series	131	131	112	110	71
(Gain) / Loss on sale of Asset	-	-	-	-	-
Prepaid Insurance	-	-	-	-	-
Prepaid Storage	(1)	(1)	(1)	-	-
Due to the Manager for Insurance	12	10	104	56	34
Accounts Payable	-	-	-	13	-
Net cash used in operating activities	-	-	-	(150)	-
<b>Cash flow from investing activities:</b>					
Deposits on memorabilia	-	-	-	-	-
Investment in memorabilia	(12,100)	(10,100)	(55,500)	(29,500)	(17,900)
Net cash used in investing activities	(12,100)	(10,100)	(55,500)	(29,500)	(17,900)
<b>Cash flow from financing activities:</b>					
Proceeds from sale of membership interests	13,800	12,000	56,750	30,750	19,250
Due to the manager and other affiliates	-	-	-	-	-
Contribution related to Offering Closings and Asset Sales	-	-	-	-	-
Distribution to RSE Archive	(205)	(205)	-	-	(150)
Net cash used in financing activities	13,595	11,795	56,750	30,750	19,100
<b>Net change in cash</b>	<b>1,495</b>	<b>1,695</b>	<b>1,250</b>	<b>1,100</b>	<b>1,200</b>
Cash beginning of period	-	-	-	-	-
<b>Cash end of period</b>	<b>1,495</b>	<b>1,695</b>	<b>1,250</b>	<b>1,100</b>	<b>1,200</b>
<i>Supplemental Cash Flow Information:</i>					
Membership Interest issued to Asset Seller as consideration	-	-	-	-	-

See accompanying notes, which are an integral part of these financial statements.

# RSE ARCHIVE, LLC

## Consolidated Statements of Cash Flows January 3, 2019 (inception) through December 31, 2019

	Series #EINSTEIN	(Restated) Series #HONUS	Series #75ALI	Series #71ALI	(Restated) Consolidated
<b>Cash Flows from Operating Activities:</b>					
Net (Loss)	\$ (73)	\$ (965)	\$ (86)	\$ (55)	\$ (8,041)
<i>Adjustments to Net cash used in operating activities</i>					
Expenses Paid by Manager and Contributed to the Company / Series	63	16	5	4	7,644
(Gain) / Loss on sale of Asset	-	-	-	-	-
Prepaid Insurance	-	-	-	-	-
Prepaid Storage	(1)	-	(2)	(1)	(1,881)
Due to the Manager for Insurance	11	949	83	52	2,607
Accounts Payable	-	-	-	-	130
Net cash used in operating activities	-	-	-	-	459
<b>Cash flow from investing activities:</b>					
Deposits on memorabilia	-	-	-	-	(282,250)
Investment in memorabilia	(11,100)	(225,000)	(44,000)	(27,500)	(1,021,650)
Net cash used in investing activities	(11,100)	(225,000)	(44,000)	(27,500)	(1,303,900)
<b>Cash flow from financing activities:</b>					
Proceeds from sale of membership interests	13,000	230,300	45,040	29,100	749,880
Due to the manager and other affiliates	-	-	-	-	577,500
Contribution related to Offering Closings and Asset Sales	-	-	10	-	520
Distribution to RSE Archive	(150)	-	-	-	-
Net cash used in financing activities	12,850	230,300	45,050	29,100	1,327,900
<b>Net change in cash</b>	<b>1,750</b>	<b>5,300</b>	<b>1,050</b>	<b>1,600</b>	<b>24,459</b>
Cash beginning of period	-	-	-	-	-
<b>Cash end of period</b>	<b>1,750</b>	<b>5,300</b>	<b>1,050</b>	<b>1,600</b>	<b>24,459</b>
<i>Supplemental Cash Flow Information:</i>					
Membership Interest issued to Asset Seller as consideration	-	\$ 275,028	-	-	\$ 280,278

See accompanying notes, which are an integral part of these financial statements.

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE A - DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

RSE Archive, LLC (the “Company”) is a Delaware series limited liability company formed on January 3, 2019. RSE Archive Manager, LLC, a single member Delaware limited liability company formed on March 27, 2019 and owned by RSE Markets, Inc., is the manager of the Company (the “Manager”). RSE Markets, Inc. serves as the asset manager for the collection of collectible memorabilia owned by the Company and each series (the “Asset Manager”). The Company was formed to engage in the business of acquiring and managing a collection of collectible memorabilia (the “Underlying Assets”). The Company has created, and it is expected that the Company will continue to create, separate series of interests (each, a “Series” or “Series of Interests”), that each Underlying Asset will be owned by a separate Series and that the assets and liabilities of each Series will be separate in accordance with Delaware law. Investors acquire membership interests (the “Interests”) in each Series and will be entitled to share in the return of that particular Series but will not be entitled to share in the return of any other Series.

The Asset Manager is a Delaware corporation formed on April 28, 2016. The Asset Manager is a technology and marketing company that operates the Rally Rd. platform (the “Platform”) and manages the Company, through the Manager, and the assets owned by the Company in its roles as the Asset Manager of each Series. The Asset Manager is the owner of the Manager.

The Company intends to sell Interests in a number of separate individual Series of the Company. Investors in any Series acquire a proportional share of income and liabilities as they pertain to a particular Series, and the sole assets and liabilities of any given Series at the time of the closing of an offering related to that particular Series are a single collectible memorabilia (plus any cash reserves for future operating expenses), as well as certain liabilities related to expenses pre-paid by the Asset Manager.

All voting rights, except as specified in the operating agreement or required by law, remain with the Manager (e.g., determining the type and quantity of general maintenance and other expenses required for the appropriate upkeep of each Underlying Asset, determining how to best commercialize the applicable Underlying Assets, evaluating potential sale offers and the liquidation of a Series). The Manager manages the ongoing operations of each Series in accordance with the operating agreement of the Company, as amended and restated from time to time (the “Operating Agreement”).

### OPERATING AGREEMENT

#### *General:*

In accordance with the Operating Agreement each Interest holder in a Series grants a power of attorney to the Manager. The Manager has the right to appoint officers of the Company and each Series.

#### *Operating Expenses:*

After the closing of an offering, each Series is responsible for its own “Operating Expenses” (as defined in Note B(5)). Prior to the closing, Operating Expenses are borne by the Manager or the Asset Manager and not reimbursed by the economic members of a particular Series. Should post-closing Operating Expenses exceed revenues or cash reserves, the Manager or the Asset Manager may (a) pay such Operating Expenses and not seek reimbursement, (b) loan the amount of the Operating Expenses to the Series and be entitled to reimbursement of such amount from future revenues generated by the Series (“Operating Expenses Reimbursement Obligation(s)”), on which the Manager or the Asset Manager may impose a rate of interest, and/or (c) cause additional Interests to be issued in order to cover such additional amounts, which Interests may be issued to existing or new investors, and may include the Manager or its affiliates or the Asset Manager.

#### *Fees:*

**Sourcing Fee:** The Manager expects to receive a fee at the closing of each successful offering for its services of sourcing the collectible memorabilia (the “Sourcing Fee”), which may be waived by the Manager in its sole discretion.

**Brokerage Fee:** For all Series qualified up to the date of this filing the broker of record received a fee (the “Brokerage Fee”) of 1.0% of the cash from offering for facilitating the sale of securities.

# **RSE ARCHIVE, LLC**

## **Notes to Consolidated Financial Statements**

### **NOTE A - DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS (CONTINUED)**

**Custody Fee:** For all Series qualified up to the date of this filing the custody broker received a fee (the “Custody Fee”) of 0.75% of the cash from offering for facilitating the sale of securities.

*Free Cash Flow Distributions:*

At the discretion of the Manager, a Series may make distributions of “Free Cash Flow” (as defined in Note F) to both the holders of economic Interests in the form of a dividend and the Manager in the form of a management fee.

In the case that Free Cash Flow is available and such distributions are made, at the sole discretion of the Manager, the members will receive no less than 50% of Free Cash Flow and the Manager will receive up to 50% of Free Cash Flow in the form of a management fee for management of the applicable Underlying Asset. The management fee is accounted for as an expense to the relevant Series rather than a distribution from Free Cash Flow.

*Other:*

The Manager is responsible for covering its own expenses.

### **LIQUIDITY AND CAPITAL RESOURCES**

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Neither the Company nor any of the Series has generated revenues or profits since inception.

On a total consolidated basis, the Company had sustained a net loss of \$(8,041) for the period from January 3, 2019 to December 31, 2019 and had an accumulated deficit of \$(8,041) as of December 31, 2019.

All of the liabilities on the balance sheet as of December 31, 2019 are obligations to third-parties or the Manager. All of these liabilities, other than ones for which the Manager does not seek reimbursement, will be covered through the proceeds of future offerings for the various Series of Interests. As of December 31, 2019, the Company has negative working capital of approximately \$(0.6) million. If the Company does not continue to obtain financing from the Manager, it will be unable to repay these obligations as they come due. These factors raise substantial doubt about the Company’s and each listed Series’ ability to continue as a going concern for the twelve months following the date of this filing.

Through December 31, 2019, none of the Company or any Series have recorded any directly attributable revenues through the utilization of Underlying Assets. Management’s plans include anticipating that it will commence commercializing the collection in 2021. Each Series will continue to incur Operating Expenses including, but not limited to storage, insurance, transportation and maintenance expenses, on an ongoing basis. As part of the commercialization of the collection, the Manager opened a showroom in early 2019, in New York City and launched its online shopping experience for merchandise in the third quarter of 2019. No revenues directly attributable to the Company or any Series have been generated through the showroom or the online shop as of December 31, 2019.

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE A - DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS (CONTINUED)

At December 31, 2019, the Company and the Series for which closings had occurred, had the following cash balances:

Cash Balance		
Applicable Series	Asset	12/31/2019
Series #52MANTLE	1952 Topps #311 Mickey Mantle Card	\$ 1,450
Series #71MAYS	1971 Willie Mays Jersey	1,600
Series #RLEXPEPSI	Rolex GMT Master II	300
Series #10COBB	1910 Ty Cobb Card	1,545
Series #POTTER	1997 First Edition Harry Potter	1,095
Series #TWOCTIES	First Edition A Tale of Two Cities	1,495
Series #FROST	First Edition A Boy's Will	1,695
Series #BIRKINBLU	Bleu Saphir Lizard Hermès Birkin	1,250
Series #SMURF	Rolex Submariner "Smurf"	1,100
Series #70RLEX	1970 Rolex Beta 21	1,200
Series #EINSTEIN	First Edition of Philosopher-Scientist	1,750
Series #HONUS	1909-11 Honus Wagner Card	5,300
Series #75ALI	1975 Muhammad Ali Boots	1,050
Series #71ALI	1971 "Fight of the Century" Contract	1,600
<b>Total Series Cash Balance</b>		<b>22,430</b>
RSE Archive		2,029
<b>Total Cash Balance</b>		<b>\$ 24,459</b>

The cash on the books of RSE Archive is reserved to funding future pre-closing Operating Expenses or "Acquisition Expenses" (see Note B(6) for definition and additional details), as the case may be. The cash on the books of each Series is reserved for funding of post-closing Operating Expenses. During the period from January 3, 2019 to December 31, 2019, the Manager has paid for certain but not all Operating Expenses related to any of the Series that have had closed offerings and has elected not to be reimbursed. These payments made by the Manager are accounted for as capital contributions, amounting to a total of \$7,644.

From inception, the Company and the Series have financed their business activities through capital contributions from the Manager or its affiliates to the individual Series. Until such time as the Series' have the capacity to generate cash flows from operations, the Manager may cover any deficits through additional capital contributions or the issuance of additional Interests in any individual Series. In addition, parts of the proceeds of future offerings may be used to create reserves for future Operating Expenses for individual Series, as has been the case for the majority of the Series for which closings have occurred, listed in the table above, at the sole discretion of the Manager. If the Manager does not continue to fund future operating expenses of the Company and the Series, the Company's ability to continue future operations may be limited. There is no assurance that financing from the Manager will remain available or that the Manager will provide the Company or any Series with sufficient capital to meet its objectives.

### INITIAL OFFERINGS

The Company has completed several initial offerings since its inception in 2019 and plans to continue to increase the number of initial offerings going forward. The table below outlines all offerings for which a closing has occurred as of December 31, 2019. All Series, for which a closing had occurred as of the date of the financial statements, had commenced operations, were capitalized and had assets and various Series have liabilities.

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE A - DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS (CONTINUED)

Series Interest	Series Name	Underlying Asset	Offering Size	Launch Date	Closing Date	Comments
Series #52MANTLE Interests	Series #52MANTLE	1952 Topps #311 Mickey Mantle Card	\$132,000	10/18/2019	10/25/2019	• The offering closed, and the purchase option was exercised. All obligations under the purchase option agreement and other obligations repaid with the proceeds of the Offering
Series #71MAYS Interests	Series #71MAYS	1971 Willie Mays Jersey	\$57,000	10/25/2019	10/31/2019	• The offering closed and all obligations under the purchase option agreement and other obligations were repaid with the proceeds of the Offering • The Memorabilia Seller was issued 10% of Interests as part of total purchase consideration
Series #RLEXPEPSI Interests	Series #RLEXPEPSI	Rolex GMT Master II 126710BLRO	\$17,800	11/1/2019	11/6/2019	• The offering closed, and payment made by the Manager and other obligations were paid through the proceeds of the Offering
Series #10COBB Interests	Series #10COBB	1910 E98 Ty Cobb Card	\$39,000	11/8/2019	11/14/2019	• The offering closed, and the purchase option was exercised. All obligations under the purchase option agreement and other obligations repaid with the proceeds of the Offering
Series #POTTER Interests	Series #POTTER	1997 First Edition Harry Potter	\$72,000	11/15/2019	11/21/2019	• The offering closed, and payment made by the Manager and other obligations were paid through the proceeds of the Offering
Series #TWOCTIES Interests	Series #TWOCTIES	First Edition A Tale of Two Cities	\$14,500	11/15/2019	11/21/2019	• The offering closed, and the purchase option was exercised. All obligations under the purchase option agreement and other obligations repaid with the proceeds of the Offering
Series #FROST Interests	Series #FROST	First Edition A Boy's Will	\$13,500	11/15/2019	11/21/2019	• The offering closed, and the purchase option was exercised. All obligations under the purchase option agreement and other obligations repaid with the proceeds of the Offering
Series #BIRKINBLEU Interests	Series #BIRKINBLEU	Bleu Saphir Lizard Hermès Birkin	\$58,000	11/22/2019	11/27/2019	• The offering closed, and payment made by the Manager and other obligations were paid through the proceeds of the Offering
Series #SMURF Interests	Series #SMURF	Rolex Submariner Date "Smurf" Ref. 116619LB	\$34,500	11/22/2019	11/27/2019	• The offering closed, and payment made by the Manager and other obligations were paid through the proceeds of the Offering
Series #70RLEX Interests	Series #70RLEX	1970 Rolex Ref. 5100 Beta 21	\$20,000	11/27/2019	12/6/2019	• The offering closed, and payment made by the Manager and other obligations were paid through the proceeds of the Offering
Series #EINSTEIN Interests	Series #EINSTEIN	First Edition of Philosopher-Scientist	\$14,500	12/6/2019	12/13/2019	• The offering closed, and the purchase option was exercised. All obligations under the purchase option agreement and other obligations repaid with the proceeds of the Offering
Series #HONUS Interests	Series #HONUS	1909-1911 T206 Honus Wagner Card	\$520,000	12/13/2019	12/26/2019	• The offering closed and all obligations under the purchase option agreement and other obligations were repaid with the proceeds of the Offering • The Memorabilia Seller was issued 53% of Interests as part of total purchase consideration
Series #75ALI Interests	Series #75ALI	1975 Muhammad Ali Boots worn in fight against Chuck Wepner	\$46,000	12/20/2019	12/29/2019	• The offering closed, and payment made by the Manager and other obligations were paid through the proceeds of the Offering
Series #71ALI Interests	Series #71ALI	1971 "Fight of the Century" Contract	\$31,000	12/20/2019	12/30/2019	• The offering closed, and the purchase option was exercised. All obligations under the purchase option agreement and other obligations repaid with the proceeds of the Offering
<b>Total at 12/31/2019</b>	<b>14 Series</b>		<b>\$1,069,800</b>			

## **RSE ARCHIVE, LLC**

### **Notes to Consolidated Financial Statements**

#### **NOTE A - DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS (CONTINUED)**

##### **ASSET DISPOSITIONS**

From time to time, the Company receives unsolicited take-over offers for the Underlying Assets. Per the terms of the Company's Operating Agreement, the Company, together with the Company's advisory board evaluates the offers and determines that if, on a case by case basis, it is in the interest of the Investors to sell the Underlying Asset. In certain instances, the Company may decide to sell an Underlying Asset, that is on the books of the Company, but not yet transferred to a particular Series, because no offering has yet occurred. In these instances, the anticipated offering related to such Underlying Asset will be cancelled.

For the period from January 3, 2019 to December 31, 2019, no asset dispositions had been executed.

Please see Note I, Subsequent Events for additional details on closings of initial offerings or asset dispositions after December 31, 2019.



# **RSE ARCHIVE, LLC**

## **Notes to Consolidated Financial Statements**

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **10. Basis of Presentation**

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("US GAAP").

All offerings that had closed as of the date of the financial statements were issued under Tier 2 of Regulation A+ and qualified under the Company's offering circular (as amended). Separate financial statements are presented for each such Series.

#### **11. Use of Estimates:**

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near-term due to one or more future confirming events. Accordingly, the actual results could differ significantly from our estimates.

#### **12. Cash and Cash Equivalents:**

The Company considers all short-term investments with an original maturity of three months or less when purchased, or otherwise acquired, to be cash equivalents.

#### **13. Offering Expenses:**

Offering expenses related to the offering for a specific Series consist of underwriting, legal, accounting, escrow, compliance, filing and other expenses incurred through the balance sheet date that are directly related to a proposed offering and will generally be charged to members' equity upon the completion of the proposed offering. Offering expenses that are incurred prior to the closing of an offering for such Series, that are funded by the Manager and will generally be reimbursed through the proceeds of the offering related to the Series. However, the Manager has agreed to pay and not be reimbursed for offering expenses incurred with respect to the offerings for all Series that have had a closing as of the date of the financial statements and potentially other future offerings.

# **RSE ARCHIVE, LLC**

## **Notes to Consolidated Financial Statements**

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

In addition to the discrete offering expenses related to a particular Series' offering, the Manager has also incurred legal, accounting, user compliance expenses and other offering related expenses during the period from January 3, 2019 to December 31, 2019 in order to set up the legal and financial framework and compliance infrastructure for the marketing and sale of offerings. The Manager treats these expenses as operating expenses related to the Manager's business and will not be reimbursed for these through any activities or offerings related to the Company or any of the Series.

#### **14. Operating Expenses:**

Operating Expenses related to a particular memorabilia include storage, insurance, transportation (other than the initial transportation from the memorabilia location to the Manager's storage facility prior to the offering, which is treated as an "Acquisition Expense", as defined in Note B(6)), maintenance, professional fees such as annual audit and legal expenses and other memorabilia specific expenses as detailed in the Manager's allocation policy, together the "Operating Expenses". We distinguish between pre-closing and post-closing Operating Expenses. Operating Expenses are expensed as incurred.

Except as disclosed with respect to any future offering, expenses of this nature that are incurred prior to the closing of an offering of Series of Interests, are funded by the Manager and are not reimbursed by the Company, the Series or economic members. Expenses in this case are treated as capital contributions from the Manager to the Company and totaled \$7,644 for the period from January 3, 2019 to December 31, 2019.

During the period from January 3, 2019 to December 31, 2019, RSE Archive incurred pre-closing Operating expenses and the following Series had closed Offerings and incurred post-closing Operating Expenses per the table below:

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Operating Expenses		
Applicable Series	Asset	12/31/2019
Series #52MANTLE	1952 Topps #311 Mickey Mantle Card	\$ 607
Series #71MAYS	1971 Willie Mays Jersey	301
Series #RLEXPEPSI	Rolex GMT Master II	225
Series #10COBB	1910 Ty Cobb Card	233
Series #POTTER	1997 First Edition Harry Potter	196
Series #TWCITIES	First Edition A Tale of Two Cities	142
Series #FROST	First Edition A Boy's Will	140
Series #BIRKINBLU	Bleu Saphir Lizard Hermès Birkin	215
Series #SMURF	Rolex Submariner "Smurf"	329
Series #70RLEX	1970 Rolex Beta 21	105
Series #EINSTEIN	First Edition of Philosopher-Scientist	73
Series #HONUS	1909-11 Honus Wagner Card	965
Series #75ALI	1975 Muhammad Ali Boots	86
Series #71ALI	1971 "Fight of the Century" Contract	55
RSE Archive		4,333
<b>Total Operating Expenses</b>		<b>\$ 8,005</b>

Solely in the case of the Series with closed offerings listed in the table above, the Manager has elected that certain, but not all of the post-closing Operating Expenses for the period from January 3, 2019 to December 31, 2019 will be borne by the Manager and not reimbursed and are accounted for as capital contributions by the Manager for each of the Series.

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 15. Capital Assets:

Memorabilia assets are recorded at cost. The cost of the memorabilia includes the purchase price, including any deposits for the memorabilia funded by the Manager and “Acquisition Expenses,” which include transportation of the memorabilia to the Manager’s storage facility, pre-purchase inspection, pre-offering refurbishment, and other costs detailed in the Manager’s allocation policy.

The Company treats memorabilia assets as collectible and therefore the Company will not depreciate or amortize the collectible memorabilia assets going forward. The collectible memorabilia are considered long-lived assets and will be subject to an annual test for impairment. These long-lived assets are reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset.

The collectible memorabilia assets are initially purchased by the Company, either prior to launching an offering or through the exercising of a purchase option simultaneous with the closing of an offering for a particular Series. At closing of an offering for a Series of Interests the collectible memorabilia assets, including capitalized Acquisition Expenses, are then transferred to the Series. Assets are transferred at cost and the Company receives cash from the Series from the proceeds of the offering. The Company uses the proceeds of the transfer to pay off any debt or amounts owed under purchase options and Acquisition Expenses. Acquisition Expenses are typically paid for in advance by the Manager, except in the case of Acquisition Expenses that are anticipated, but might not be incurred until after a closing, such as registration fees or fees related to the transportation of an Underlying Asset from the seller to the Company’s warehouse and are thus only capitalized into the cost of the acquired memorabilia after the Underlying Asset has already been transferred to the Series. The Series uses the remaining cash to repay any accrued interest on loans or marketing expenses related to the preparation of the marketing materials for a particular offering, by distributing the applicable amount to the Company, accounted for as “Distribution to RSE Archive” on the balance sheet. Furthermore, the Series distributes the appropriate amounts for Brokerage Fee, the Custody Fee and, if applicable, the Sourcing Fee using cash from the offering. In case of a closing at a loss, the Manager will make an additional capital contribution to the Series to cover any losses, which is represented as “Distribution to Series” on the balance sheet. Any remaining cash on the balance sheet of the Series after distributions have been made is retained for payment of future operating expenses.

The Company, through non-interest-bearing payments from the Manager or loans from officers of the Manager and third-parties invested in memorabilia assets. For the period from January 3, 2019 to December 31, 2019, the total investment in memorabilia assets was \$1,584,178.

## **RSE ARCHIVE, LLC**

### **Notes to Consolidated Financial Statements**

#### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Of the \$1,584,178 of investments during the period from January 3, 2019 to December 31, 2019, \$1,578,478 were related to the purchase price of, or down payments on Underlying Assets, excluding \$0 related to the Underlying Assets sold. This brings the total spent on purchase price and down-payments at December 31, 2019 to \$1,578,478, since the inception of the Company on January 3, 2019.

Acquisition Expenses related to a particular Series, that are incurred prior to the closing of an offering, are initially funded by the Manager but will be reimbursed with the proceeds from an offering related to such Series, to the extent described in the applicable offering document. Unless, to the extent that certain Acquisition Expenses are anticipated prior to the closing, but incurred after the closing of an offering, for example transportation costs to transport the asset from the seller to the Company's facility, in which case, additional cash from the proceeds of the offering will be retained on the Series balance sheet to cover such future anticipated Acquisition Expenses after the closing of the offering. Acquisition Expenses are capitalized into the cost of the memorabilia as per the table below. Should a proposed offering prove to be unsuccessful, the Company will not reimburse the Manager and these expenses will be accounted for as capital contributions, and the Acquisition Expenses will be expensed.

For the period from January 3, 2019 to December 31, 2019, \$5,700 of Acquisition Expenses related to the registration, transportation, inspection, repair of collectible memorabilia and other acquisition related expenses were incurred, excluding \$0 related to Underlying Assets sold.

The total investment in memorabilia assets as of December 31, 2019 is as follows:

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

As of 12/31/2019

### Capitalized Costs

Applicable Series			Asset	Purchase Price / Down payment	Authen- tication	Other	Total
Asset 1	Series #52MANTLE (1)		1952 Topps #311 Mickey Mantle Card	\$ 125,000	\$ -	\$ -	\$ 125,000
Asset 2	Series #71MAYS (1)		1971 Willie Mays Jersey	52,500	-	-	52,500
Asset 3	Series #RLEXPEPSI (1)		Rolex GMT Master II	16,800	-	-	16,800
Asset 4	Series #10COBB (1)		1910 Ty Cobb Card	35,000	-	-	35,000
Asset 5	Series #POTTER (1)		1997 First Edition Harry Potter	65,000	100	5,000	70,100
Asset 6	Series #TWCITIES (1)		First Edition A Tale of Two Cities	12,000	100	-	12,100
Asset 7	Series #FROST (1)		First Edition A Boy's Will	10,000	100	-	10,100
Asset 8	Series #BIRKINBLU (1)		Bleu Saphir Lizard Hermès Birkin	55,500	-	-	55,500
Asset 9	Series #SMURF (1)		Rolex Submariner "Smurf"	29,500	-	-	29,500
Asset 10	Series #70RLEX (1)		1970 Rolex Beta 21	17,900	-	-	17,900
Asset 11	Series #EINSTEIN (1)		First Edition of Philosopher-Scientist	11,000	100	-	11,100
Asset 12	Series #HONUS (1)		1909-11 Honus Wagner Card	500,028	-	-	500,028
Asset 13	Series #75ALI (1)		1975 Muhammad Ali Boots	44,000	-	-	44,000
Asset 14	Series #71ALI (1)		1971 "Fight of the Century" Contract	27,500	-	-	27,500
Asset 15	Series #APROAK (2)		AP Royal Oak A-Series	72,500	-	-	72,500
Asset 16	Series #88JORDAN (2)		1988 Air Jordan III Sneakers	20,000	-	-	20,000
Asset 17	Series #SNOOPY (2)		2015 Omega Speedmaster Moonwatch	24,000	-	-	24,000
Asset 18	Series #98JORDAN (2)		1998 Michael Jordan Jersey	120,000	-	-	120,000
Asset 19	Series #18ZION (2)		2018 Zion Williamson Sneakers	13,500	-	-	13,500
Asset 20	Series #YOKO (2)		First Edition Grapefruit	12,500	100	-	12,600
Asset 21	Series #APOLLO11 (2)		Apollo 11 New York Times	30,000	-	-	30,000
Asset 22	Series #APEOD (2)		AP Royal Oak "End of Days"	28,000	-	-	28,000
Asset 23	Series #ROOSEVELT (2)		First Edition African Game Trails	17,000	200	-	17,200
Asset 24	Series #AGHOWL (2)		First Edition Howl and Other Poems	15,500	-	-	15,500
Asset 25	Series #56MANTLE (2)		1956 Mickey Mantle Card	9,000	-	-	9,000
Asset 26	Series #24RUTHBAT (2)		1924 Babe Ruth Bat	50,000	-	-	50,000
Asset 27	Series #33RUTH (2)		1933 Babe Ruth Card	74,000	-	-	74,000
Asset 28	Series #BIRKINBOR (2)		2015 Hermès Bordeaux Birkin	12,500	-	-	12,500
Asset 29	Series #HIMALAYA (2)		2014 Hermès Himalaya Birkin	32,500	-	-	32,500
Asset 30	Series #SPIDER1 (2)		1963 Amazing Spider-Man #1	5,000	-	-	5,000
Asset 31	Series #BATMAN3 (2)		1940 Batman #3	18,750	-	-	18,750
Asset 32	Series #ULYSSES (2)		1935 First Edition Ulysses	22,000	-	-	22,000
<b>Total</b>				<b>\$ 1,578,478</b>	<b>\$ 700</b>	<b>\$ 5,000</b>	<b>\$ 1,584,178</b>

Acquisition Expense 2019	\$ 1,578,478	\$ 700	\$ 5,000	\$ 1,584,178
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Note: Excludes \$0 of capitalized acquisitions costs related to Underlying Assets sold.

(3) Offering for Series Interests closed at December 31, 2019 and Underlying Asset owned by applicable Series.

(4) At December 31, 2019 owned by RSE Archive, LLC and not by any Series. To be owned by the applicable Series as of the closing of the applicable offering.

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 16. Members' Equity:

Members' equity for the Company and any Series consists of capital contributions from the Manager, or its affiliates, Membership Contributions and the Net Income / (Loss) for the period.

Capital contributions from the Manager are made to cover Operating Expenses (as described in Note B(5) above), such as storage, insurance, transportation and ongoing accounting and legal expenses incurred by the Company or any of the Series, for which the Manager has elected not to be reimbursed.

Members' equity in Membership Contributions issued in a successful closing of an offering for a particular Series are calculated by taking the amount of membership Interests sold in an offering, net of Brokerage Fee, Custody Fee and Sourcing Fee as shown in the table below. In the case of a particular offering, the Brokerage Fee, the Custody Fee and Sourcing Fee (which may be waived by the Manager) related to the offering are paid from the proceeds of any successfully closed offering. These expenses will not be incurred by the Company or the applicable Series or the Manager, if an offering does not close. At December 31, 2019, the following offerings for Series Interests had closed:

Membership Contribution and Uses at Closing							
Applicable Series	Asset	Closing Date	Membership Interests	Brokerage Fee	Sourcing Fee	Custody Fee	Total
Series #52MANTLE	1952 Topps #311 Mickey Mantle Card	10/25/2019	\$ 132,000	\$ 1,320	\$ 3,090	\$ 990	\$ 126,600
Series #71MAYS	1971 Willie Mays Jersey	10/31/2019	57,000	570	1,830	500	54,100
Series #RLEXPEPSI	Rolex GMT Master II	11/6/2019	17,800	178	22	500	17,100
Series #10COBB	1910 Ty Cobb Card	11/14/2019	39,000	390	1,510	500	36,600
Series #POTTER	1997 First Edition Harry Potter	11/21/2019	72,000	720	-	540	70,740
Series #TWOCTITIES	First Edition A Tale of Two Cities	11/21/2019	14,500	145	55	500	13,800
Series #FROST	First Edition A Boy's Will	11/21/2019	13,500	135	865	500	12,000
Series #BIRKINBLU	Bleu Saphir Lizard Hermès Birkin	11/27/2019	58,000	580	170	500	56,750
Series #SMURF	Rolex Submariner "Smurf"	11/27/2019	34,500	345	2,905	500	30,750
Series #70RLEX	1970 Rolex Beta 21	12/9/2019	20,000	200	50	500	19,250
Series #EINSTEIN	First Edition of Philosopher-Scientist	12/12/2019	14,500	145	855	500	13,000
Series #HONUS	1909-11 Honus Wagner Card	12/26/2019	520,000	5,200	5,572	3,900	505,328
Series #75ALI	1975 Muhammad Ali Boots	12/30/2019	46,000	460	-	500	45,040
Series #71ALI	1971 "Fight of the Century" Contract	12/30/2019	31,000	310	1,090	500	29,100
<b>Total</b>			<b>\$ 1,069,800</b>	<b>\$ 10,698</b>	<b>\$ 18,014</b>	<b>\$ 10,930</b>	<b>\$ 1,030,158</b>

Note: represents Membership Contributions net of Brokerage Fee, Sourcing Fee and Custody Fee at closing of offering for respective Series.

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 17. Income taxes:

Each existing Series has elected and qualified, and the Company intends that each future Series will elect and qualify, to be taxed as a corporation under the Internal Revenue Code of 1986. Each separate Series intends to be accounted for as described in ASC Topic 740, "Income Taxes," which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized upon settlement. There were no uncertain tax positions as of December 31, 2019.

RSE Archive, LLC, as the master series of the Company and RSE Archive Manager, LLC, the Manager of the Company, intend to be taxed as a "partnership" or a "disregarded entity" for federal income tax purposes and will not make any election or take any action that could cause it to be separately treated as an association taxable as a corporation under Subchapter C of the Code.

#### 18. Earnings (loss) / income per membership interest:

Upon completion of an offering, each Series intends to comply with accounting and disclosure requirement of ASC Topic 260, "Earnings per Share." For each Series, earnings (loss) / income per membership interest ("EPMI") will be computed by dividing net (loss) / income for a particular Series by the weighted average number of outstanding membership Interests in that particular Series during the period.

As of the period from January 3, 2019 to December 31, 2019, the following Series had closed offerings and the (losses) / income per membership Interest as per the table below:

#### Earnings (Loss) Per Membership Interest (EPMI)

		12/31/2019		
Applicable Series	Asset	Membership Interests	Net (Loss) / Income	EPMI
Series #52MANTLE	1952 Topps #311 Mickey Mantle Card	1,000	\$ (607)	\$ (0.61)
Series #71MAYS	1971 Willie Mays Jersey	2,000	(301)	(0.15)
Series #RLEXPEPSI	Rolex GMT Master II	2,000	(225)	(0.11)
Series #10COBB	1910 Ty Cobb Card	1,000	(233)	(0.23)
Series #POTTER	1997 First Edition Harry Potter	3,000	(196)	(0.07)
Series #TWOCTIES	First Edition A Tale of Two Cities	200	(142)	(0.71)
Series #FROST	First Edition A Boy's Will	200	(140)	(0.70)
Series #BIRKINBLU	Bleu Saphir Lizard Hermès Birkin	1,000	(215)	(0.21)
Series #SMURF	Rolex Submariner "Smurf"	2,000	(329)	(0.16)
Series #70RLEX	1970 Rolex Beta 21	1,000	(105)	(0.10)
Series #EINSTEIN	First Edition of Philosopher-Scientist	2,000	(73)	(0.04)
Series #HONUS	1909-11 Honus Wagner Card	10,000	(965)	(0.10)
Series #75ALI	1975 Muhammad Ali Boots	2,000	(86)	(0.04)
Series #71ALI	1971 "Fight of the Century" Contract	2,000	(55)	(0.03)



## **RSE ARCHIVE, LLC**

### **Notes to Consolidated Financial Statements**

#### **NOTE C - RELATED PARTY TRANSACTIONS**

##### *Series Members*

The managing member of the Company is the Manager. The Company will admit additional members to each of its Series through the offerings of membership Interests in each Series. By purchasing an Interest in a Series of Interests, the investor is admitted as a member of the Series and will be bound by the Company's Operating Agreement. Under the Operating Agreement, each investor grants a power of attorney to the Manager. The Operating Agreement provides the Manager with the ability to appoint officers and advisory board members.

##### *Officer and Affiliate Loans*

From time to time, individual officers and affiliates of the Manager may make loans to the Company to facilitate the purchase of memorabilia assets prior to the closing of a Series' offering. It is anticipated that each of the loans and related interest will be paid by the Company through proceeds of the offering associated with a Series. Once the Series repays the Company and other parties, such as the Manager, the broker of record and the custody broker and their respective affiliates, from the proceeds of a closed offering, the memorabilia would then transferred to the related Series and it is anticipated that no Series will bear the economic effects of any loan made to purchase another memorabilia assets.

As of December 31, 2019, no loans were outstanding to either officers or affiliates of the Manager.

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE D—DEBT

On April 30, 2019, the Asset Manager and the Company, including an affiliate of the Asset Manager, entered into a \$1.5 million revolving line of credit with Silicon Valley Bank. The LoC allowed the Asset Manager to draw up to 80% of the value of an Underlying Assets for any asset held on the books of the Company for less than 180 days. Interest rate on any amounts outstanding under the LoC accrued at a floating per annum rate equal to the greater of (i) 0.50% above the Prime Rate (defined as the rate published in the money rates section of The Wall Street Journal) or (ii) 6.0%. Interest expense is paid monthly by the Asset Manager. The Company was also held jointly and severably liable for any amounts outstanding under this LoC. On December 20, 2019, the Asset Manager and the Company cancelled the LoC and the Asset Manager repaid \$220,000 outstanding under the LoC plus accrued interest of \$1,100.

Simultaneous with the cancellation of the LoC, the Asset Manager and the Company, including an affiliate of the Asset Manager, entered into a \$2.25 million demand note (the “DM”) with Upper90. The DM allows the Asset Manager to draw up to 100% of the value of the Underlying Assets for any asset held on the books of the Company. Interest rate on any amounts outstanding under the DM accrues at a fixed per annum rate of 15%. The Company is also held jointly and severably liable for any amounts outstanding under this DM. It is anticipated that the Asset Manager will replace the DM with a more permanent piece of debt from Upper90 at essentially the same terms sometime in the second quarter of 2020.

As of December 31, 2019, \$1,560,000 debt plus \$7,800 of accrued interest was outstanding under the DM. Of the \$1,560,000 outstanding, \$565,000 were related to memorabilia assets and the remainder to assets of the affiliate of the Asset Manager, per the table below:

Borrowing Base				
Asset Type	Series	Underlying Asset	\$ Borrowed	Date Drawn
Automobile	#81AV1	1982 Aston Martin V8 Vantage	\$ 285,000	12/20/2019
Automobile	#72FG2	1972 Ferrari 365 GT C/4	275,000	12/20/2019
Automobile	#95FF1	1995 Ferrari 355 Spider	105,000	12/20/2019
Automobile	#03SS1	2003 Series Saleen S7	330,000	12/20/2019
Memorabilia	#98JORDAN	1998 Michael Jordan Jersey	120,000	12/20/2019
Memorabilia	#33RUTH	1933 Babe Ruth Card	74,000	12/20/2019
Memorabilia	#56MANTLE	1956 Mickey Mantle Card	9,000	12/20/2019
Memorabilia	#88JORDAN	1988 Air Jordan III Sneakers	20,000	12/20/2019
Memorabilia	#AGHOWL	First Edition Howl and Other Poems	15,500	12/20/2019
Memorabilia	#ROOSEVELT	First Edition African Game Trails	17,000	12/20/2019
Memorabilia	#ULYSSES	1935 First Edition Ulysses	22,000	12/20/2019
Memorabilia	#YOKO	First Edition Grapefruit	12,500	12/20/2019
Memorabilia	#BIRKINBOR	2015 Hermès Bordeaux Birkin	50,000	12/20/2019
Memorabilia	#HIMALAYA	2014 Hermès Himalaya Birkin	130,000	12/20/2019
Memorabilia	#SPIDER1	1963 Amazing Spider-Man #1	20,000	12/20/2019
Memorabilia	#BATMAN3	1940 Batman #3	75,000	12/20/2019
<b>Total</b>			<b>\$ 1,560,000</b>	

*Note: Series #81AV1, Series #72FG2, Series #95FF1 and Series #03SS1 are Series of an affiliate of the Asset Manager.*

# **RSE ARCHIVE, LLC**

## **Notes to Consolidated Financial Statements**

### **NOTE E - REVENUE, EXPENSE AND COST ALLOCATION METHODOLOGY**

#### *Overview of Revenues*

As of December 31, 2019, we have not yet generated any revenues directly attributable to the Company or any Series to date. In addition, we do not anticipate the Company or any Series to generate any revenue in excess of costs associated with such revenues until 2021. In early 2019, the Manager of the Company launched its first showroom in New York City and in mid-2019 launched an online shopping experience for merchandise. In future, the Manager of the Company plans to roll out additional opportunities for revenue generation including additional showrooms.

#### *Overview of Costs and Expenses*

The Company distinguishes costs and expenses between those related to the purchase of a particular memorabilia asset and Operating Expenses related to the management of such memorabilia assets.

Fees and expenses related to the purchase of an underlying memorabilia asset include Offering Expenses, Acquisition Expenses Brokerage Fee, Custody Fee and Sourcing Fee.

Within Operating Expenses, the Company distinguishes between Operating Expenses incurred prior to the closing of an offering and those incurred after the closing of an offering. Although these pre- and post- closing Operating Expenses are similar in nature and consist of expenses such as storage, insurance, transportation, marketing and maintenance and professional fees such as ongoing bookkeeping, legal and accounting expenses associated with a Series, pre-closing Operating Expenses are borne by the Manager and are not expected to be reimbursed by the Company or the economic members. Post-closing Operating Expenses are the responsibility of each Series of Interest and may be financed through (i) revenues generated by the Series or cash reserves at the Series or (ii) contributions made by the Manager, for which the Manager does not seek reimbursement or (iii) loans by the Manager, for which the Manager may charge a rate of interest or (iv) issuance of additional Interest in a Series (at the discretion of the Manager).

#### *Allocation Methodology*

Allocation of revenues and expenses and costs will be made amongst the various Series in accordance with the Manager's allocation policy. The Manager's allocation policy requires items that are related to a specific Series to be charged to that specific Series. Items not related to a specific Series will be allocated pro rata based upon the value of the underlying memorabilia assets or the number of memorabilia, as stated in the Manager's allocation policy and as determined by the Manager. The Manager may amend its allocation policy in its sole discretion from time to time.

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE E - REVENUE, EXPENSE AND COST ALLOCATION METHODOLOGY (CONTINUED)

#### *Allocation Methodology or Description by Category*

- *Revenue:* Revenues from the anticipated commercialization of the collection of memorabilia will be allocated amongst the Series whose underlying memorabilia are part of the commercialization events, based on the value of the underlying memorabilia assets. No revenues attributable directly to the Company or any Series have been generated during the period from January 3, 2019 to December 31, 2019.
- *Offering Expenses:* Offering Expenses, other than those related to the overall business of the Manager (as described in Note B(4)) are funded by the Manager and generally reimbursed through the Series proceeds upon the closing of an offering. Offering Expenses are charged to a specific Series.
- *Acquisition Expenses:* Acquisition Expenses (as described in Note B(6)), are typically funded by the Manager, and reimbursed from the Series proceeds upon the closing of an offering. Unless, to the extent that certain Acquisition Expenses are anticipated prior to the closing, but incurred after the closing of an offering, for example registration fees, in which case, additional cash from the proceeds of the offering will be retained on the Series balance sheet to cover such future anticipated Acquisition Expenses after the closing of the offering. Acquisition Expenses incurred are capitalized into the cost of the Underlying Asset on the balance sheet of the Company and subsequently transferred to the Series upon closing of the offering for the Series Interests.
- *Sourcing Fee / Losses:* The Sourcing Fee is paid to the Manager from the Series proceeds upon the close of an offering (see note B(7)) and is charged to the specific Series. Losses incurred related to closed offerings, due to shortfalls between proceeds from closed offerings and costs incurred in relation to these offerings are charged to the specific Series but are reimbursed by the Manager and accounted for as capital contributions to the Series (as described in Note B(6)).
- *Brokerage Fee:* The Brokerage Fee is paid to the broker of record from the Series proceeds upon the closing of an offering (see note B(7)) and is charged to the specific Series.
- *Custody Fee:* The Custody Fee is paid to the custody broker from the Series proceeds upon the closing of an offering (see note B(7)) and is charged to the specific Series.
- *Operating Expenses:* Operating Expenses (as described in Note B(5)), including storage, insurance, maintenance costs and other Series related Operating Expenses, are expensed as incurred:
  - Pre-closing Operating Expenses are borne by the Manager and accounted for as capital contributions from the Manager to the Company and are not reimbursed.
  - Post-closing Operating Expenses are the responsibility of each individual Series.
  - If not directly charged to the Company or a Series, Operating Expenses are allocated as follows:
    - Insurance: based on the premium rate allocated by value of the Underlying Assets
    - Storage: based on the number of Underlying Assets

## **RSE ARCHIVE, LLC**

### **Notes to Consolidated Financial Statements**

#### **NOTE F - FREE CASH FLOW DISTRIBUTIONS AND MANAGEMENT FEES**

Any available Free Cash Flow of a Series of Interests shall be applied in the following order of priority, at the discretion of the Manager:

- v) Repayment of any amounts outstanding under Operating Expenses Reimbursement Obligations.
- vi) Thereafter, reserves may be created to meet future Operating Expenses for a particular Series.
- vii) Thereafter, at least 50% of Free Cash Flow (net of corporate income taxes applicable to such Series of Interests) may be distributed as dividends to interest holders of a particular Series.
- viii) The Manager may receive up to 50% of Free Cash Flow in the form of a management fee, which is accounted for as an expense to the statement of operations of a particular Series.

“Free Cash Flow” is defined as net income (as determined under GAAP) generated by any Series of Interests plus any change in net working capital and depreciation and amortization (and any other non-cash Operating Expenses) and less any capital expenditures related to the relevant Series.

As of December 31, 2019, no distributions of Free Cash Flow or management fees were paid by the Company or in respect of any Series.

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE G - INCOME TAX

As of December 31, 2019, each individual Series has elected to be treated as a corporation for tax purposes.

No provision for income taxes for the period from January 3, 2019 to December 31, 2019 has been recorded for any individual Series as all individual Series incurred net losses. Each individual Series records a valuation allowance when it is more likely than not that some portion or all of the deferred tax assets primarily resulting from net operating losses will not be realized. The Company's net deferred tax assets at December 31, 2019 are fully offset by a valuation allowance, and therefore, no tax benefit applicable to the loss for each individual Series for the years ended December 31, 2019 has been recognized. Losses incurred after January 1, 2019 do not expire for federal income tax purposes.

Reconciliation of the benefit for income taxes from continuing operations recorded in the consolidated statements of operations with the amounts computed at the statutory federal tax rates is shown below. RSE Archive has elected to be treated as a partnership; thus, for the period from January 3, 2019 to December 31, 2019 the only tax affected components of deferred tax assets and deferred tax liabilities related to closed Series.

Period from January 3, 2019 to December 31, 2019:

Applicable Series	Federal Tax Benefit at Statutory Rate	Change in Valuation Allowance	Benefit for Income Taxes
Series #52MANTLE	\$ (127)	\$ 127	\$ -
Series #71MAYS	(63)	63	-
Series #RLEXPEPSI	(47)	47	-
Series #10COBB	(49)	49	-
Series #POTTER	(41)	41	-
Series #TWOCTIES	(30)	30	-
Series #FROST	(29)	29	-
Series #BIRKINBLU	(45)	45	-
Series #SMURF	(69)	69	-
Series #70RLEX	(22)	22	-
Series #EINSTEIN	(15)	15	-
Series #HONUS	(203)	203	-
Series #75ALI	(18)	18	-
Series #71ALI	(12)	12	-
<b>Total</b>	<b>\$ (770)</b>	<b>\$ 770</b>	<b>\$ -</b>

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE G - INCOME TAX (CONTINUED)

Tax affected components of deferred tax assets and deferred tax liabilities at December 31, 2019, consisting of net operating losses, were as follows:

Federal Loss Carry-forward			Net Deferred Tax
Applicable Series	Federal Loss Carry-forward	Valuation Allowance	Asset
Series #52MANTLE	\$ (127)	\$ 127	\$ -
Series #71MAYS	(63)	63	-
Series #RLEXPEPSI	(47)	47	-
Series #10COBB	(49)	49	-
Series #POTTER	(41)	41	-
Series #TWOCTITIES	(30)	30	-
Series #FROST	(29)	29	-
Series #BIRKINBLU	(45)	45	-
Series #SMURF	(69)	69	-
Series #70RLEX	(22)	22	-
Series #EINSTEIN	(15)	15	-
Series #HONUS	(203)	203	-
Series #75ALI	(18)	18	-
Series #71ALI	(12)	12	-
<b>Total</b>	<b>\$ (770)</b>	<b>\$ 770</b>	<b>\$ -</b>

Based on consideration of the available evidence including historical losses a valuation allowance has been recognized to offset deferred tax assets, as management was unable to conclude that realization of deferred tax assets were more likely than not.

## **RSE ARCHIVE, LLC**

### **Notes to Consolidated Financial Statements**

#### **NOTE H - CONTINGENCIES**

##### *COVID-19*

The extent of the impact and effects of the recent outbreak of the coronavirus (COVID-19) on the operation and financial performance of our business are unknown. However, the Company does not expect that the outbreak will have a material adverse effect on our business or financial results at this time.

##### *Restriction on Sale of Series #HONUS*

- Without the Company's prior written consent (which may be withheld in the Company's sole discretion), the Asset Seller will not, directly or indirectly, offer, pledge, sell, transfer, hypothecate, mortgage, grant or encumber, sell or grant any option, purchase any option, enter into any arrangement or contract to do any of the foregoing, or otherwise transfer, dispose or encumber the Asset Seller's Equity Interest.
- Without the Asset Seller's prior written consent, the Company will not sell the Underlying Asset within 36-months of the Closing.
- The Company will not sell the Underlying Asset for a purchase price of less than \$1,900,000.00 without the Asset Seller's prior written consent.
- For a 10 year period following the Closing, the Company (or our designee(s)) will have the right, exercisable at any time upon written notice to the Asset Seller, to repurchase from the Asset Seller the Asset Seller Equity Interest for a purchase price valuing the Series at no less than \$1,900,000.00. In the event the Company exercises this right, the Asset Seller will execute and deliver or cause to be executed and delivered to us such agreements or instruments as we may reasonably request, in order to facilitate such repurchase.
- If the Underlying Asset is sold within 5 years of the Closing, the Company will use commercially reasonable efforts to include as a condition in the sale agreement relating to such sale that purchaser of the Underlying Asset must lend the Underlying Asset to the Asset Seller for 60 days per calendar year for a 24-month period post-sale. The Company will have no further obligation to the Asset Seller once the Company sells the Underlying Asset.



# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE I - SUBSEQUENT EVENTS

#### *Subsequent Offerings*

The table below shows all offerings, which have closed after the date of the financial statements through March 31, 2020.

Series Interest	Series Name	Underlying Asset	Offering Size	Opening Date	Closing Date	Status	Comments
Series #88JORDAN Interest	Series Michael Jordan 1988 Sneakers	1988 Michael Jordan Nike Air Jordan III Sneakers	\$ 22,000	1/19/2020	1/27/2019	Closed	<ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$20,000 entered on 10/16/2019 with expiration on 12/16/2019</li> <li>• \$22,000 Offering closed on 1/27/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> </ul>
Series #56MANTLE Interest	Series 1956 Topps Mickey Mantle Card	1956 Topps #135 Mickey Mantle Card	\$ 10,000	1/3/2020	3/11/2020	Closed	<ul style="list-style-type: none"> <li>• Acquired Underlying Asset for \$9,000 on 11/26/2019 financed through a non-interest-bearing payment from the Manager</li> <li>• \$10,000 Offering closed on 3/11/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> </ul>
Series #BIRKINBOR Interest	Series Hermès Bordeaux Porosus Birkin Bag	2015 Hermès Birkin Bordeaux Shiny Porosus Crocodile with Gold Hardware	\$ 52,500	2/14/2020	2/20/2020	Closed	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$50,000 entered on 11/20/2019</li> <li>• Down-payment of \$12,500 on 12/26/2019 and final payment of \$37,500 on 1/7/2020 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$52,500 Offering closed on 02/20/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> </ul>
Series #33RUTH Interest	Series 1933 Goudey Babe Ruth Card	1933 Goudey #144 Babe Ruth Card	\$ 77,000	2/21/2020	2/26/2020	Closed	<ul style="list-style-type: none"> <li>• Acquired Underlying Asset for \$74,000 on 11/26/2019 financed through a non-interest-bearing payment from the Manager</li> </ul>
Series #SPIDER1 Interest	Series 1963 Amazing Spider-Man #1	1963 Marvel Comics Amazing Spider-Man #1 CGC FN+ 6.5	\$ 22,000	2/28/2020	3/4/2020	Closed	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$20,000 entered on 11/27/2019</li> <li>• Down-payment of \$5,000 on 11/27/2019 and final payment of \$15,000 on 1/3/2020 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$22,000 Offering closed on 3/4/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> </ul>
Series #BATMAN3 Interest	Series 1940 Batman #3	1940 D.C. Comics Batman #3 CGC NM 9.4	\$ 78,000	2/28/2020	3/4/2020	Closed	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$75,000 entered on 11/27/2019</li> <li>• Down-payment of \$18,750 on 11/27/2019 and final payment of \$56,250 on 1/3/2020 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$78,000 Offering closed on 3/4/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> </ul>

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE I - SUBSEQUENT EVENTS (CONTINUED)

Series Interest	Series Name	Underlying Asset	Offering Size	Opening Date	Closing Date	Status	Comments
Series #AGHOWL Interest	Series Howl and Other Poems	First Edition Howl and Other Poems	\$ 19,000	3/6/2020	3/11/2020	Closed	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$15,500 entered on 7/30/2019</li> <li>• Down-payment of \$2,300 on 8/9/2019 and final payment of \$13,200 on 10/11/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$19,000 Offering closed on 3/11/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> </ul>
Series #ROOSEVELT Interest	Series African Game Trails	First Edition African Game Trails	\$ 19,500	3/6/2020	3/10/2020	Closed	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$17,000 entered on 7/30/2019</li> <li>• Down-payment of \$2,550 on 8/9/2019 and final payment of \$14,450 on 10/11/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$19,500 Offering closed on 3/10/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> </ul>
Series #ULYSSES Interest	Series Ulysses	1935 First Edition Ulysses	\$ 25,500	3/6/2020	3/10/2020	Closed	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$22,000 entered on 7/30/2019</li> <li>• Down-payment of \$3,400 on 8/9/2019 and final payment of \$18,600 on 10/11/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$25,500 Offering closed on 3/10/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> </ul>
Series #98JORDAN Interest	Series Michael Jordan Jersey	1998 Michael Jordan Jersey	\$ 128,000	3/13/2020	3/22/2020	Closed	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$120,000 entered on 4/26/2019</li> <li>• Down-payment of \$60,000 on 5/2/2019 and final payment of \$60,000 on 07/1/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$128,000 Offering closed on 3/22/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> </ul>

The Company expects to launch and close additional offerings throughout the remainder of the year and beyond.

#### Asset Disposition

On February 1, 2020, the Company received an unsolicited take-over offer for Series “Fight of The Century” Contract, the Underlying Asset for Series #71ALI, in the amount of \$40,000. Per the terms of the Company’s Operating Agreement, the Company, together with the Company’s advisory board has evaluated the offer and has determined that it is in the interest of the Investors to sell the Series “Fight of The Century” Contract. The purchase and sale agreement was executed on February 7, 2020.

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE J - RESTATEMENT

During the period from January 3, 2019 to December 31, 2019, the Company incorrectly included the non-cash membership interests issued as part of the total consideration issued by the Company to the sellers of Series #HONUS and Series #71MAYS, in the statements of cash flows, for each of these two individual Series and in the consolidated statement of the Company. As a result, the Cash Flows from Investing Activities and Cash Flows from Financing Activities for these two Series and the consolidated amounts have been restated to appropriately reflect the amount of cash consideration that was (i) paid for the specific assets and recorded as Investment in Memorabilia in Cash Flows from Investing Activities, and (ii) received by the Series through the offering of membership interests and recorded as Proceeds from Sale of Membership Interest in Cash Flows from Financing Activities. The error had no effect on the consolidated balance sheets, consolidated statements of operations, and consolidated statements of members' equity (deficit).

The specific adjustments related to each Series and the total consolidated amounts of the Company in the Statement of Cash Flows follows:

<b>Series #HONUS</b>			
	<b>As Originally Filed</b>	<b>Adjustment</b>	<b>As Restated</b>
<b>Cash flows from investing activities:</b>			
Investment in memorabilia	(\$500,028)	\$275,028	(\$225,000)
Net cash used in investing activities	(\$500,028)	\$275,028	(\$225,000)
<b>Cash flows from financing activities:</b>			
Proceeds from sale of membership interests	\$505,328	(\$275,028)	\$230,300
Net cash provided by financing activities	\$505,328	(\$275,028)	\$230,300
<b>Series #71MAYS</b>			
	<b>As Originally Filed</b>	<b>Adjustment</b>	<b>As Restated</b>
<b>Cash flows from investing activities:</b>			
Investment in memorabilia	(\$52,500)	\$5,250	(\$47,250)
Net cash used in investing activities	(\$52,500)	\$5,250	(\$47,250)
<b>Cash flows from financing activities:</b>			
Proceeds from sale of membership interests	\$54,100	(\$5,250)	\$48,850
Net cash provided by financing activities	\$54,100	(\$5,250)	\$48,850
<b>Consolidated</b>			
	<b>As Originally Filed</b>	<b>Adjustment</b>	<b>As Restated</b>
<b>Cash flows from investing activities:</b>			
Investment in memorabilia	(\$1,301,928)	\$280,278	(\$1,021,650)
Net cash used in investing activities	(\$1,584,178)	\$280,278	(\$1,303,900)
<b>Cash flows from financing activities:</b>			
Proceeds from sale of membership interests	\$1,030,158	(\$280,278)	\$749,880
Net cash provided by financing activities	\$1,608,178	(\$280,278)	\$1,327,900

**August 12, 2019**

**AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT**  
**OF**  
**RSE ARCHIVE, LLC**

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS AGREEMENT OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE COMPANY, THE MANAGER OR THEIR AFFILIATES, OR ANY PROFESSIONAL ASSOCIATED WITH THIS OFFERING, AS LEGAL, TAX OR INVESTMENT ADVICE. EACH INVESTOR SHOULD CONSULT WITH AND RELY ON HIS OR HER OWN ADVISORS AS TO THE LEGAL, TAX AND/OR ECONOMIC IMPLICATIONS OF THE INVESTMENT DESCRIBED IN THIS AGREEMENT AND ITS SUITABILITY FOR SUCH INVESTOR.

AN INVESTMENT IN THE SERIES OF INTEREST CARRIES A HIGH DEGREE OF RISK AND IS ONLY SUITABLE FOR AN INVESTOR WHO CAN AFFORD LOSS OF HIS OR HER ENTIRE INVESTMENT IN THE SERIES OF INTEREST.

THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY OTHER STATE. ACCORDINGLY, INTERESTS MAY NOT BE TRANSFERRED, SOLD, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT OR A VALID EXEMPTION FROM SUCH REGISTRATION.

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Exhibit 3.1 – Form of Series Designation for Series #[TICKER], a series of RSE Archive, LLC



## LIMITED LIABILITY COMPANY AGREEMENT OF RSE ARCHIVE, LLC

This LIMITED LIABILITY COMPANY AGREEMENT OF RSE ARCHIVE, LLC, (this **Agreement**) is dated as of August 12, 2019. Capitalized terms used herein without definition shall have the respective meanings ascribed thereto in Section 1.1.

**WHEREAS**, the Company was formed as a series limited liability company under Section 18-215 of the Delaware Act pursuant to a certificate of formation filed with the Secretary of State of the State of Delaware on January 3, 2019.

**NOW THEREFORE**, the limited liability company agreement of the Company is hereby read in its entirety as follows:

### ARTICLE I - DEFINITIONS

Section 1.1 Definitions. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

**Abort Costs** means all fees, costs and expenses incurred in connection with any Series Asset proposals pursued by the Company, the Managing Member or a Series that do not proceed to completion.

**Acquisition Expenses** means in respect of each Series, the following fees, costs and expenses allocable to such Series (or such Series pro rata share of any such fees, costs and expenses allocable to the Company) and incurred in connection with the evaluation, discovery, investigation, development and acquisition of a Series Asset, including brokerage and sales fees and commissions (but excluding the Brokerage Fee), appraisal fees, , research fees, transfer taxes, third party industry and due diligence experts, bank fees and interest (if the Series Asset was acquired using debt prior to completion of the Initial Offering), auction house fees, transportation costs including those related to the transport of the Series Asset from acquisition location to the storage facility of the Manager or the transport to a location for purposes of creating the photography and videography materials, travel and lodging for inspection purposes, technology costs, photography and videography expenses in order to prepare the profile for the Series Asset to be accessible to Investor Members via an online platform and any blue sky filings required in order for such Series to be made available to Economic Members in certain states (unless borne by the Managing Member, as determined in its sole discretion) and similar costs and expenses incurred in connection with the evaluation, discovery, investigation, development and acquisition of a Series Asset.

**Additional Economic Member** means a Person admitted as an Economic Member and associated with a Series in accordance with ARTICLE III as a result of an issuance of Interests of such Series to such Person by the Company.

**Advisory Board** has the meaning assigned to such term in Section 5.4.

**Affiliate** means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with the Person in question. As used herein, the term **control** means the possession, direct or indirect, of

the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

**Aggregate Ownership Limit** means, for all Investors other than the Managing Member, the greater of (a) 19.9% of the aggregate Outstanding Interests of a Series, or (b) such other percentage set forth in the applicable Series, unless such Aggregate Ownership Limit is otherwise waived by the Managing Member in its sole discretion.

**Agreement** has the meaning assigned to such term in the preamble.

**Allocation Policy** means the allocation policy of the Company adopted by the Managing Member in accordance with Section 5.1.

**Asset Management Agreement** means, as the context requires, any agreement entered into between a Series and an Asset Manager pursuant to which such Asset Manager is appointed as manager of the relevant Series Assets, as amended from time to time.

**Asset Manager** means the manager of each of the Series Assets as specified in each Series Designation or, its permitted successors or assigns, appointed in accordance with Section 5.10.

**Broker** means any Person who has been appointed by the Company (and as the Managing Member may select in its reasonable discretion) and specified in any Series Designation to provide execution and other services relating to an Initial Offering to the Company, or its successors from time to time, or any other broker in connection with any Initial Offering.

**Brokerage Fee** means the fee payable to the Broker for the purchase by any Person of Interests in an Initial Offering equal to an amount agreed between the Managing Member and the Broker from time to time and specified in any Series Designation.

**Business Day** means any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York are authorized or required to close.

**Capital Contribution** means with respect to any Member, the amount of cash and the initial Gross Asset Value of any other property contributed or deemed contributed to the capital of a Series by or on behalf of such Member, reduced by the amount of any liability assumed by such Series relating to such property and any liability to which such property is subject.

**Certificate of Formation** means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware.

**Code** means the Internal Revenue Code of 1986, as amended and in effect from time to time. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of any successor law.

**Company** means RSE Archive, LLC, a Delaware series limited liability company, and any successors thereto.

**Conflict of Interest** means any matter that the Managing Member believes may involve a conflict of interest that is not otherwise addressed by the Allocation Policy.

**Delaware Act** means the Delaware Limited Liability Company Act, 6 Del. C. Section 18101, *et seq.*

**DGCL** means the General Corporation Law of the State of Delaware, 8 Del. C. Section 101, *et seq.*

**Economic Member** means together, the Investor Members, Additional Economic Members (including any Person who receives Interests in connection with any goods or services provided to a Series (including in respect of the sale of a Series Asset to that Series)) and their successors and assigns admitted as Additional Economic Members and Substitute Economic Members, in each case who is admitted as a Member of such Series, but shall exclude the Managing Member in its capacity as Managing Member. For the avoidance of doubt, the Managing Member or any of its Affiliates shall be an Economic Member to the extent it purchases Interests in a Series.

**ERISA** means the Employee Retirement Income Security Act of 1974.

**Exchange Act** means the Securities Exchange Act of 1934.

**Expenses and Liabilities** has the meaning assigned to such term in Section 5.5(a).

**Free Cash Flow** means any available cash for distribution generated from the net income received by a Series, as determined by the Managing Member to be in the nature of income as defined by U.S. GAAP, *plus* (i) any change in the net working capital (as shown on the balance sheet of such Series) (ii) any amortization to the relevant Series Asset (as shown on the income statement of such Series) and (iii) any depreciation to the relevant Series Asset (as shown on the income statement of such Series) and (iv) any other non-cash Operating Expenses *less* (a) any capital expenditure related to the Series Asset (as shown on the cash flow statement of such Series) (b) any other liabilities or obligations of the Series, in each case to the extent not already paid or provided for and (c) upon the termination and winding up of a Series or the Company, all costs and expenses incidental to such termination and winding as allocated to the relevant Series in accordance with Section 6.4.

**Form of Adherence** means, in respect of an Initial Offering or Subsequent Offering, a subscription agreement or other agreement substantially in the form appended to the Offering Document pursuant to which an Investor Member or Additional Economic Member agrees to adhere to the terms of this Agreement or, in respect of a Transfer, a form of adherence or instrument of Transfer, each in a form satisfactory to the Managing Member from time to time, pursuant to which a Substitute Economic Member agrees to adhere to the terms of this Agreement.

**Governmental Entity** means any court, administrative agency, regulatory body, commission or other governmental authority, board, bureau or instrumentality, domestic or foreign and any subdivision thereof.

**Gross Asset Value** means, with respect to any asset contributed by an Economic Member to a Series, the gross fair market value of such asset as determined by the Managing Member.

**Indemnified Person** means (a) any Person who is or was an Officer of the Company or associated with a Series, (b) any Person who is or was a Managing Member or Liquidator, together with its officers, directors, members, shareholders, employees, managers, partners, controlling persons, agents or independent contractors, (c) any Person who is or was serving at the request of the Company as an officer, director, member, manager, partner, fiduciary or trustee of another Person; *provided*, that, except to the extent otherwise set forth in a written agreement between such Person and the Company or a Series, a Person shall not be an Indemnified Person by reason of providing, on a fee for services basis, trustee, fiduciary, administrative or custodial services, (d) any member of the Advisory Board appointed by the Managing Member pursuant to Section 5.4, (e) the Asset Manager, and (f) any Person the Managing Member designates as an Indemnified Person for purposes of this Agreement.

**Individual Aggregate 12-Month Investment Limit** means, with respect to any individual holder, in any trailing twelve-month period, 10% of the greater of such holder's annual income or net worth or, with respect to any entity, 10% of the greater of such holder's annual revenue or net assets at fiscal year-end.

**Initial Member** means the Person identified in the Series Designation of such Series as the Initial Member associated therewith.

**Initial Offering** means the first offering or private placement and issuance of any Series, other than the issuance to the Initial Member.

**Interest** means an interest in a Series issued by the Company that evidences a Members rights, powers and duties with respect to the Company and such Series pursuant to this Agreement and the Delaware Act.

**Interest Designation** has the meaning ascribed in Section 3.3(f).

**Investment Advisers Act** means the Investment Advisers Act of 1940.

**Investment Company Act** means the Investment Company Act of 1940.

**Investor Members** mean those Persons who acquire Interests in the Initial Offering or Subsequent Offering and their successors and assigns admitted as Additional Economic Members.

**Liquidator** means one or more Persons selected by the Managing Member to perform the functions described in Section 11.2 as liquidating trustee of the Company or a Series, as applicable, within the meaning of the Delaware Act.

**Managing Member** means, as the context requires, the managing member of the Company or the managing member of a Series.

**Management Fee** means an amount up to 50% of any Free Cash Flows available for distribution pursuant to Article VII, as generated by each Series.

**Member** means each member of the Company associated with a Series, including, unless the context otherwise requires, the Initial Member, the Managing Member, each Economic Member (as the context requires), each Substitute Economic Member and each Additional Economic Member.

**National Securities Exchange** means an exchange registered with the U.S. Securities and Exchange Commission under Section 6(a) of the Exchange Act.

**Offering Document** means, with respect to any Series or the Interests of any Series, the prospectus, offering memorandum, offering circular, offering statement, offering circular supplement, private placement memorandum or other offering documents related to the Initial Offering of such Interests, in the form approved by the Managing Member and, to the extent required by applicable law, approved or qualified, as applicable, by any applicable Governmental Entity, including without limitation the U.S. Securities and Exchange Commission.

**Offering Expenses** means in respect of each Series, the following fees, costs and expenses allocable to such Series or such Series pro rata share (as determined by the Allocation Policy, if applicable) of any such fees, costs and expenses allocable to the Company incurred in connection with executing the Offering, consisting of underwriting, legal, accounting, escrow, custody and compliance costs related to a specific offering.

**Officers** means any president, vice president, secretary, treasurer or other officer of the Company or any Series as the Manager may designate (which shall, in each case, constitute managers within the meaning of the Delaware Act).

**Operating Expenses** means in respect of each Series, the following fees, costs and expenses allocable to such Series or such Series pro rata share (as determined by the Allocation Policy, if applicable) of any such fees, costs and expenses allocable to the Company:

(i) any and all fees, costs and expenses incurred in connection with the management of a Series Asset, including import taxes, income taxes, title fees, periodic registration fees, transportation (other than those related to Acquisition Expenses), storage (including property rental fees should the Managing Member decide to rent a property to store a number of Series Assets), marketing, security, maintenance, refurbishment, perfection of title and utilization of the Series Asset;

(ii) any fees, costs and expenses incurred in connection with preparing any reports and accounts of each Series of Interests, including any blue sky filings required in order for a Series of Interest to be made available to Investors in certain states and any annual audit of the accounts of such Series of Interests (if applicable) and any reports to be filed with the U.S. Securities and Exchange Commission including periodic reports on Forms 1-K, 1-SA and 1-U.

(iii) any and all insurance premiums or expenses, including directors and officers insurance of the directors and officers of the Managing Member or the Asset Manager, in connection with the Series Asset;

(iv) any withholding or transfer taxes imposed on the Company or a Series or any of the Members as a result of its or their earnings, investments or withdrawals;

(v) any governmental fees imposed on the capital of the Company or a Series or incurred in connection with compliance with applicable regulatory requirements;

(vi) any legal fees and costs (including settlement costs) arising in connection with any litigation or regulatory investigation instituted against the Company, a Series or the Asset Manager in connection with the affairs of the Company or a Series;

(vii) the fees and expenses of any administrator, if any, engaged to provide administrative services to the Company or a Series;

(viii) all custodial fees, costs and expenses in connection with the holding of a Series Asset or Interests;

(ix) any fees, costs and expenses of a third-party registrar and transfer agent appointed by the Managing Member in connection with a Series;

(x) the cost of the audit of the Company's annual financial statements and the preparation of its tax returns and circulation of reports to Economic Members;

(xi) the cost of any audit of a Series annual financial statements, the fees, costs and expenses incurred in connection with making of any tax filings on behalf of a Series and circulation of reports to Economic Members;

(xii) any indemnification payments to be made pursuant to Section 5.5;

(xiii) the fees and expenses of the Company or a Series counsel in connection with advice directly relating to the Company or a Series legal affairs;

(xiv) the costs of any other outside appraisers, valuation firms, accountants, attorneys or other experts or consultants engaged by the Managing Member in connection with the operations of the Company or a Series; and

(xv) any similar expenses that may be determined to be Operating Expenses, as determined by the Managing Member in its reasonable discretion.

**Operating Expenses Reimbursement Obligation(s)** has the meaning ascribed in Section 6.3.

**Outstanding** means all Interests that are issued by the Company and reflected as outstanding on the Company's books and records as of the date of determination.

**Person** means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, Governmental Entity or other entity.

**Record Date** means the date established by the Managing Member for determining (a) the identity of the Record Holders entitled to notice of, or to vote at, any meeting of Members associated with any Series or entitled to exercise rights in respect of any lawful action of Members associated with any Series or (b) the identity of Record Holders entitled to receive any report or distribution or to participate in any offer.

**Record Holder** or **holder** means the Person in whose name such Interests are registered on the books of the Company, or its transfer agent, as of the opening of business on a particular Business Day, as determined by the Managing Member in accordance with this Agreement.

**Securities Act** means the Securities Act of 1933.

**Series** has the meaning assigned to such term in Section 3.3(a).

**Series Assets** means, at any particular time, all assets, properties (whether tangible or intangible, and whether real, personal or mixed) and rights of any type contributed to or acquired by a particular Series and owned or held by or for the account of such Series, whether owned or held by or for the account of such Series as of the date of the designation or establishment thereof or thereafter contributed to or acquired by such Series.

**Series Designation** has the meaning assigned to such term in Section 3.3(a).

**Sourcing Fee** means the sourcing fee which is paid to the Asset Manager as consideration for assisting in the sourcing of such Series Asset and as specified in each Series Designation, to the extent not waived by the Managing Member in its sole discretion.

**Subsequent Offering** means any further issuance of Interests in any Series, excluding any Initial Offering or Transfer.

**Substitute Economic Member** means a Person who is admitted as an Economic Member of the Company and associated with a Series pursuant to Section 4.1(b) as a result of a Transfer of Interests to such Person.

**Super Majority Vote** means, the affirmative vote of the holders of Outstanding Interests of all Series representing at least two thirds of the total votes that may be cast by all such Outstanding Interests, voting together as a single class.

**Transfer** means, with respect to an Interest, a transaction by which the Record Holder of an Interest assigns such Interest to another Person who is or becomes a Member, and includes a sale, assignment, gift, exchange or any other disposition by law or otherwise, including any transfer upon foreclosure of any pledge, encumbrance, hypothecation or mortgage.

**U.S. GAAP** means United States generally accepted accounting principles consistently applied, as in effect from time to time.

**Section 1.2 Construction.** Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (b) references

to paragraphs, Articles and Sections refer to paragraphs, Articles and Sections of this Agreement; (c) the term include or includes means includes, without limitation, and including means including, without limitation, (d) the words herein, hereof and hereunder and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision, (e) or has the inclusive meaning represented by the phrase and/or, (f) unless the context otherwise requires, references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto, (g) references to any Person shall include all predecessors of such Person, as well as all permitted successors, assigns, executors, heirs, legal representatives and administrators of such Person, and (h) any reference to any statute or regulation includes any implementing legislation and any rules made under that legislation, statute or statutory provision, whenever before, on, or after the date of the Agreement, as well as any amendments, restatements or modifications thereof, as well as all statutory and regulatory provisions consolidating or replacing the statute or regulation. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

## **ARTICLE II - ORGANIZATION**

**Section 2.1** Formation. The Company has been formed as a series limited liability company pursuant to Section 18-215 of the Delaware Act. Except as expressly provided to the contrary in this Agreement, the rights, duties, liabilities and obligations of the Members and the administration, dissolution and termination of the Company and each Series shall be governed by the Delaware Act.

**Section 2.2** Name. The name of the Company shall be RSE Archive, LLC. The business of the Company and any Series may be conducted under any other name or names, as determined by the Managing Member. The Managing Member may change the name of the Company at any time and from time to time and shall notify the Economic Members of such change in the next regular communication to the Economic Members.

**Section 2.3** Registered Office; Registered Agent; Principal Office; Other Offices. Unless and until changed by the Managing Member in its sole discretion, the registered office of the Company in the State of Delaware shall be located at 850 New Burton Road, Suite 201, Dover, Delaware 19904, and the registered agent for service of process on the Company and each Series in the State of Delaware at such registered office shall be National Corporate Research, Ltd. The principal office of the Company shall be located at 250 Lafayette Street, 3<sup>rd</sup> Floor, New York, New York, 10012. Unless otherwise provided in the applicable Series Designation, the principal office of each Series shall be located at 250 Lafayette Street, 3<sup>rd</sup> Floor, New York, New York, 10012 or such other place as the Managing Member may from time to time designate by notice to the Economic Members associated with the applicable Series. The Company and each Series may maintain offices at such other place or places within or outside the State of Delaware as the Managing Member determines to be necessary or appropriate. The Managing Member may change the registered office, registered agent or principal office of the Company or of any Series at any time and from time to time and shall notify the applicable Economic Members of such change in the next regular communication to such Economic Members.



Section 2.4 Purpose. The purpose of the Company and, unless otherwise provided in the applicable Series Designation, each Series shall be to (a) promote, conduct or engage in, directly or indirectly, any business, purpose or activity that lawfully may be conducted by a series limited liability company organized pursuant to the Delaware Act, (b) acquire and maintain a collection of investment grade memorabilia and collectible items and, to exercise all of the rights and powers conferred upon the Company and each Series with respect to its interests therein, and (c) conduct any and all activities related or incidental to the foregoing purposes.

Section 2.5 Powers. The Company, each Series and, subject to the terms of this Agreement, the Managing Member shall be empowered to do any and all acts and things necessary or appropriate for the furtherance and accomplishment of the purposes described in Section 2.4.

Section 2.6 Power of Attorney.

(a) Each Economic Member hereby constitutes and appoints the Managing Member and, if a Liquidator shall have been selected pursuant to Section 11.2, the Liquidator, and each of their authorized officers and attorneys in fact, as the case may be, with full power of substitution, as his or her true and lawful agent and attorney in fact, with full power and authority in his or her name, place and stead, to:

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices: (A) all certificates, documents and other instruments (including this Agreement and the Certificate of Formation and all amendments or restatements hereof or thereof) that the Managing Member, or the Liquidator, determines to be necessary or appropriate to form, qualify or continue the existence or qualification of the Company as a series limited liability company in the State of Delaware and in all other jurisdictions in which the Company or any Series may conduct business or own property; (B) all certificates, documents and other instruments that the Managing Member, or the Liquidator, determines to be necessary or appropriate to reflect, in accordance with its terms, any amendment, change, modification or restatement of this Agreement; (C) all certificates, documents and other instruments that the Managing Member or the Liquidator determines to be necessary or appropriate to reflect the dissolution, liquidation or termination of the Company or a Series pursuant to the terms of this Agreement; (D) all certificates, documents and other instruments relating to the admission, withdrawal or substitution of any Economic Member pursuant to, or in connection with other events described in, ARTICLE III or ARTICLE XI; (E) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges of any Series of Interest issued pursuant to Section 3.3; (F) all certificates, documents and other instruments that the Managing Member or Liquidator determines to be necessary or appropriate to maintain the separate rights, assets, obligations and liabilities of each Series; and (G) all certificates, documents and other instruments (including agreements and a certificate of merger) relating to a merger, consolidation or conversion of the Company; and

(ii) execute, swear to, acknowledge, deliver, file and record all ballots, consents, approvals, waivers, certificates, documents and other instruments that the Managing Member or the Liquidator determines to be necessary or appropriate to (A) make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action that is made or given by any of the Members hereunder or is consistent with the terms of this Agreement or (B) effectuate the terms

or intent of this Agreement; *provided*, that when any provision of this Agreement that establishes a percentage of the Members or of the Members of any Series required to take any action, the Managing Member, or the Liquidator, may exercise the power of attorney made in this paragraph only after the necessary vote, consent, approval, agreement or other action of the Members or of the Members of such Series, as applicable.

Nothing contained in this Section shall be construed as authorizing the Managing Member, or the Liquidator, to amend, change or modify this Agreement except in accordance with ARTICLE XII or as may be otherwise expressly provided for in this Agreement.

(b) The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive and, to the maximum extent permitted by law, not be affected by the subsequent death, incompetency, disability, incapacity, dissolution, bankruptcy or termination of any Economic Member and the transfer of all or any portion of such Economic Members Interests and shall extend to such Economic Members heirs, successors, assigns and personal representatives. Each such Economic Member hereby agrees to be bound by any representation made by any officer of the Managing Member, or the Liquidator, acting in good faith pursuant to such power of attorney; and each such Economic Member, to the maximum extent permitted by law, hereby waives any and all defenses that may be available to contest, negate or disaffirm the action of the Managing Member, or the Liquidator, taken in good faith under such power of attorney in accordance with this Section. Each Economic Member shall execute and deliver to the Managing Member, or the Liquidator, within 15 days after receipt of the request therefor, such further designation, powers of attorney and other instruments as any of such Officers or the Liquidator determines to be necessary or appropriate to effectuate this Agreement and the purposes of the Company.

Section 2.7 Term. The term of the Company commenced on the day on which the Certificate of Formation was filed with the Secretary of State of the State of Delaware pursuant to the provisions of the Delaware Act. The existence of each Series shall commence upon the effective date of the Series Designation establishing such Series, as provided in Section 3.3. The term of the Company and each Series shall be perpetual, unless and until it is dissolved or terminated in accordance with the provisions of ARTICLE XI. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate of Formation as provided in the Delaware Act.

Section 2.8 Title to Assets. All Interests shall constitute personal property of the owner thereof for all purposes and a Member has no interest in specific assets of the Company or applicable Series Assets. Title to any Series Assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Series to which such asset was contributed or by which such asset was acquired, and none of the Company, any Member, Officer or other Series, individually or collectively, shall have any ownership interest in such Series Assets or any portion thereof. Title to any or all of the Series Assets may be held in the name of the relevant Series or one or more nominees, as the Managing Member may determine. All Series Assets shall be recorded by the Managing Member as the property of the applicable Series in the books and records maintained for such Series, irrespective of the name in which record title to such Series Assets is held.

Section 2.9            Certificate of Formation. The Certificate of Formation has been filed with the Secretary of State of the State of Delaware, such filing being hereby confirmed, ratified and approved in all respects. The Managing Member shall use reasonable efforts to cause to be filed such other certificates or documents that it determines to be necessary or appropriate for the formation, continuation, qualification and operation of a series limited liability company in the State of Delaware or any other state in which the Company or any Series may elect to do business or own property. To the extent that the Managing Member determines such action to be necessary or appropriate, the Managing Member shall, or shall direct the appropriate Officers, to file amendments to and restatements of the Certificate of Formation and do all things to maintain the Company as a series limited liability company under the laws of the State of Delaware or of any other state in which the Company or any Series may elect to do business or own property, and if an Officer is so directed, such Officer shall be an authorized person of the Company and, unless otherwise provided in a Series Designation, each Series within the meaning of the Delaware Act for purposes of filing any such certificate with the Secretary of State of the State of Delaware. The Company shall not be required, before or after filing, to deliver or mail a copy of the Certificate of Formation, any qualification document or any amendment thereto to any Member.

### **ARTICLE III - MEMBERS, SERIES AND INTERESTS**

#### **Section 3.1            Members.**

(a)            Subject to paragraph (b), a Person shall be admitted as an Economic Member and Record Holder either as a result of an Initial Offering, Subsequent Offering, a Transfer or at such other time as determined by the Managing Member, and upon (i) agreeing to be bound by the terms of this Agreement by completing, signing and delivering to the Managing Member, a completed Form of Adherence, which is then accepted by the Managing Member, (ii) the prior written consent of the Managing Member, and (iii) otherwise complying with the applicable provisions of ARTICLE III and ARTICLE IV.

(b)            The Managing Member may withhold its consent to the admission of any Person as an Economic Member for any reason, including when it determines in its reasonable discretion that such admission could: (i) result in there being 2,000 or more beneficial owners (as such term is used under the Exchange Act) or 500 or more beneficial owners that are not accredited investors (as defined under the Securities Act) of any Series of Interests, as specified in Section 12(g)(1)(A)(ii) of the Exchange Act, (ii) cause such Persons holding to be in excess of the Aggregate Ownership Limit, (iii) in any trailing 12-month period, cause the Persons' investment in all Interests (of all Series in the aggregate) to exceed the Individual Aggregate 12-Month Investment Limit, (iv) could adversely affect the Company or a Series or subject the Company, a Series, the Managing Member or any of their respective Affiliates to any additional regulatory or governmental requirements or cause the Company to be disqualified as a limited liability company, or subject the Company, any Series, the Managing Member or any of their respective Affiliates to any tax to which it would not otherwise be subject, (v) cause the Company to be required to register as an investment company under the Investment Company Act, (vi) cause the Managing Member or any of its Affiliates being required to register under the Investment Advisers Act, (vii) cause the assets of the Company or any Series to be treated as plan assets as defined in Section 3(42) of ERISA, or (viii) result in a loss of (a) partnership status by the Company for US federal income tax purposes or the termination of the Company for US federal

income tax purposes or (b) corporation taxable as an association status for US federal income tax purposes of any Series or termination of any Series for US federal income tax purposes. A Person may become a Record Holder without the consent or approval of any of the Economic Members. A Person may not become a Member without acquiring an Interest.

(c) The name and mailing address of each Member shall be listed on the books and records of the Company and each Series maintained for such purpose by the Company and each Series. The Managing Member shall update the books and records of the Company and each Series from time to time as necessary to reflect accurately the information therein.

(d) Except as otherwise provided in the Delaware Act and subject to Sections 3.1(e) and 3.3 relating to each Series, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Members shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member.

(e) Except as otherwise provided in the Delaware Act, the debts, obligations and liabilities of a Series, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of such Series, and not of any other Series. In addition, the Members shall not be obligated personally for any such debt, obligation or liability of any Series solely by reason of being a Member.

(f) Unless otherwise provided herein, and subject to ARTICLE XI, Members may not be expelled from or removed as Members of the Company. Members shall not have any right to resign or redeem their Interests from the Company; *provided* that when a transferee of a Members Interests becomes a Record Holder of such Interests, such transferring Member shall cease to be a Member of the Company with respect to the Interests so transferred and that Members of a Series shall cease to be Members of such Series when such Series is finally liquidated in accordance with Section 11.3.

(g) Except as may be otherwise agreed between the Company or a Series, on the one hand, and a Member, on the other hand, any Member shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Company or a Series, including business interests and activities in direct competition with the Company or any Series. None of the Company, any Series or any of the other Members shall have any rights by virtue of this Agreement in any such business interests or activities of any Member.

(h) RSE Archive Manager, LLC was appointed as the Managing Member of the Company with effect from the date of the formation of the Company on January 3, 2019 and shall continue as Managing Member of the Company until the earlier of (i) the dissolution of the Company pursuant to Section 11.1(a), or (ii) its removal or replacement pursuant to Section 4.3 or ARTICLE X. Except as otherwise set forth in the Series Designation, the Managing Member of each Series shall be RSE Archive Manager, LLC until the earlier of (i) the dissolution of the Series pursuant to Section 11.1(b) or (ii) its removal or replacement pursuant to Section 4.3 or Article X. Unless otherwise set forth in the applicable Series Designation, the Managing Member or its Affiliates shall, as at the closing of any Initial Offering, hold at least 2.00% of the Interests

of the Series being issued pursuant to such Initial Offering. Unless provided otherwise in this Agreement, the Interests held by the Managing Member or any of its Affiliates shall be identical to those of an Economic Member and will not have any additional distribution, redemption, conversion or liquidation rights by virtue of its status as the Managing Member; provided, that the Managing Member shall have the rights, duties and obligations of the Managing Member hereunder, regardless of whether the Managing Member shall hold any Interests.

### Section 3.2 Capital Contributions.

(a) The minimum number of Interests a Member may acquire is one (1) Interest or such higher or lesser amount as the Managing Member may determine from time to time and as specified in each Series Designation, as applicable. Persons acquiring Interests through an Initial Offering or Subsequent Offering shall make a Capital Contribution to the Company in an amount equal to the per share price determined in connection with such Initial Offering or Subsequent Offering and multiplied by the number of Interests acquired by such Person in such Initial Offering or Subsequent Offering, as applicable. Persons acquiring Interests in a manner other than through an Initial Offering or Subsequent Offering or pursuant to a Transfer shall make such Capital Contribution as shall be determined by the Managing Member in its sole discretion.

(b) Except as expressly permitted by the Managing Member, in its sole discretion (i) initial and any additional Capital Contributions to the Company or Series as applicable, by any Member shall be payable in currency and (ii) initial and any additional Capital Contributions shall be payable in one installment and shall be paid prior to the date of the proposed acceptance by the Managing Member of a Persons admission as a Member to a Series (or a Members application to acquire additional Interests) (or within five business days thereafter with the Managing Members approval). No Member shall be required to make an additional capital contribution to the Company or Series but may make an additional Capital Contribution to acquire additional interests at such Members sole discretion.

(c) Except to the extent expressly provided in this Agreement (including any Series Designation): (i) no Member shall be entitled to the withdrawal or return of its Capital Contribution, except to the extent, if any, that distributions made pursuant to this Agreement or upon dissolution or termination of the Company or any Series may be considered as such by law and then only to the extent provided for in this Agreement; (ii) no Member holding any Series of any Interests of a Series shall have priority over any other Member holding the same Series either as to the return of Capital Contributions or as to distributions; (iii) no interest shall be paid by the Company or any Series on any Capital Contributions; and (iv) no Economic Member, in its capacity as such, shall participate in the operation or management of the business of the Company or any Series, transact any business in the Company or any Series name or have the power to sign documents for or otherwise bind the Company or any Series by reason of being a Member.

### Section 3.3 Series of the Company.

(a) Establishment of Series. Subject to the provisions of this Agreement, the Managing Member may, at any time and from time to time and in compliance with paragraph (c), cause the Company to establish in writing (each, a **Series Designation**) one or more series as such term is used under Section 18-215 of the Delaware Act (each a **Series**). The Series Designation shall relate solely to the Series established thereby and shall not be construed: (i) to affect the terms and conditions of any other Series, or (ii) to designate, fix or determine the rights, powers, authority, privileges, preferences, duties, responsibilities, liabilities and obligations in respect of Interests associated with any other Series, or the Members associated therewith. The terms and conditions for each Series established pursuant to this Section shall be as set forth in this Agreement and the Series Designation, as applicable, for the Series. Upon approval of any Series Designation by the Managing Member, such Series Designation shall be attached to this Agreement as an Exhibit until such time as none of such Interests of such Series remain Outstanding.

(b) Series Operation. Each of the Series shall operate to the extent practicable as if it were a separate limited liability company.

(c) Series Designation. The Series Designation establishing a Series may: (i) specify a name or names under which the business and affairs of such Series may be conducted; (ii) designate, fix and determine the relative rights, powers, authority, privileges, preferences, duties, responsibilities, liabilities and obligations in respect of Interests of such Series and the Members associated therewith (to the extent such terms differ from those set forth in this Agreement) and (iii) designate or authorize the designation of specific Officers to be associated with such Series. A Series Designation (or any resolution of the Managing Member amending any Series Designation) shall be effective when a duly executed original of the same is included by the Managing Member among the permanent records of the Company, and shall be annexed to, and constitute part of, this Agreement (it being understood and agreed that, upon such effective date, the Series described in such Series Designation shall be deemed to have been established and the Interests of such Series shall be deemed to have been authorized in accordance with the provisions thereof). The Series Designation establishing a Series may set forth specific provisions governing the rights of such Series against a Member associated with such Series who fails to comply with the applicable provisions of this Agreement (including, for the avoidance of doubt, the applicable provisions of such Series Designation). In the event of a conflict between the terms and conditions of this Agreement and a Series Designation, the terms and conditions of the Series Designation shall prevail.

(d) Assets and Liabilities Associated with a Series.

(i) Assets Associated with a Series. All consideration received by the Company for the issuance or sale of Interests of a particular Series, together with all assets in which such consideration is invested or reinvested, and all income, earnings, profits and proceeds thereof, from whatever source derived, including any proceeds derived from the sale, exchange or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds, in whatever form the same may be (**assets**), shall, subject to the provisions of this

Agreement, be held for the benefit of the Series or the Members associated with such Series, and not for the benefit of the Members associated with any other Series, for all purposes, and shall be accounted for and recorded upon the books and records of the Series separately from any assets associated with any other Series. Such assets are herein referred to as **assets associated with that Series**. In the event that there are any assets in relation to the Company that, in the Managing Members reasonable judgment, are not readily associated with a particular Series, the Managing Member shall allocate such assets to, between or among any one or more of the Series, in such manner and on such basis as the Managing Member deems fair and equitable, and in accordance with the Allocation Policy, and any asset so allocated to a particular Series shall thereupon be deemed to be an asset associated with that Series. Each allocation by the Managing Member pursuant to the provisions of this paragraph shall be conclusive and binding upon the Members associated with each and every Series. Separate and distinct records shall be maintained for each and every Series, and the Managing Member shall not commingle the assets of one Series with the assets of any other Series.

(ii) Liabilities Associated with a Series. All debts, liabilities, expenses, costs, charges, obligations and reserves incurred by, contracted for or otherwise existing (**liabilities**) with respect to a particular Series shall be charged against the assets associated with that Series. Such liabilities are herein referred to as **liabilities associated with that Series**. In the event that there are any liabilities in relation to the Company that, in the Managing Members reasonable judgment, are not readily associated with a particular Series, the Managing Member shall allocate and charge (including indemnification obligations) such liabilities to, between or among any one or more of the Series, in such manner and on such basis as the Managing Member deems fair and equitable and in accordance with the Allocation Policy, and any liability so allocated and charged to a particular Series shall thereupon be deemed to be a liability associated with that Series. Each allocation by the Managing Member pursuant to the provisions of this Section shall be conclusive and binding upon the Members associated with each and every Series. All liabilities associated with a Series shall be enforceable against the assets associated with that Series only, and not against the assets associated with the Company or any other Series, and except to the extent set forth above, no liabilities shall be enforceable against the assets associated with any Series prior to the allocation and charging of such liabilities as provided above. Any allocation of liabilities that are not readily associated with a particular Series to, between or among one or more of the Series shall not represent a commingling of such Series to pool capital for the purpose of carrying on a trade or business or making common investments and sharing in profits and losses therefrom. The Managing Member has caused notice of this limitation on inter-series liabilities to be set forth in the Certificate of Formation, and, accordingly, the statutory provisions of Section 18 215(b) of the Delaware Act relating to limitations on inter-series liabilities (and the statutory effect under Section 18 207 of the Delaware Act of setting forth such notice in the Certificate of Formation) shall apply to the Company and each Series. Notwithstanding any other provision of this Agreement, no distribution on or in respect of Interests in a particular Series, including, for the avoidance of doubt, any distribution made in connection with the winding up of such Series, shall be effected by the Company other than from the assets associated with that Series, nor shall any Member or former Member associated with a Series otherwise have any right or claim against the assets associated with any other Series (except to the extent that such Member or former Member has

such a right or claim hereunder as a Member or former Member associated with such other Series or in a capacity other than as a Member or former Member).

(e) Ownership of Series Assets. Title to and beneficial interest in Series Assets shall be deemed to be held and owned by the relevant Series and no Member or Members of such Series, individually or collectively, shall have any title to or beneficial interest in specific Series Assets or any portion thereof. Each Member of a Series irrevocably waives any right that it may have to maintain an action for partition with respect to its interest in the Company, any Series or any Series Assets. Any Series Assets may be held or registered in the name of the relevant Series, in the name of a nominee or as the Managing Member may determine; *provided, however*, that Series Assets shall be recorded as the assets of the relevant Series on the Company's books and records, irrespective of the name in which legal title to such Series Assets is held. Any corporation, brokerage firm or transfer agent called upon to transfer any Series Assets to or from the name of any Series shall be entitled to rely upon instructions or assignments signed or purporting to be signed by the Managing Member or its agents without inquiry as to the authority of the person signing or purporting to sign such instruction or assignment or as to the validity of any transfer to or from the name of such Series.

(f) Prohibition on Issuance of Preference Interests. No Interests shall entitle any Member to any preemptive, preferential or similar rights unless such preemptive, preferential or similar rights are set forth in the applicable Series Designation on or prior to the date of the Initial Offering of any interests of such Series (the designation of such preemptive, preferential or similar rights with respect to a Series in the Series Designation, the **Interest Designation**).

#### Section 3.4 Authorization to Issue Interests.

(a) The Company may issue Interests, and options, rights and warrants relating to Interests, for any Company or Series purpose at any time and from time to time to such Persons for such consideration (which may be cash, property, services or any other lawful consideration) or for no consideration and on such terms and conditions as the Managing Member shall determine, all without the approval of the Economic Members. Each Interest shall have the rights and be governed by the provisions set forth in this Agreement (including any Series Designation).

(b) Subject to Section 6.3(a)(i), and unless otherwise provided in the applicable Series Designation, the Company is authorized to issue in respect of each Series an unlimited number of Interests. All Interests issued pursuant to, and in accordance with the requirements of, this ARTICLE III shall be validly issued Interests in the Company, except to the extent otherwise provided in the Delaware Act or this Agreement (including any Series Designation).

Section 3.5 Voting Rights of Interests Generally. Unless otherwise provided in this Agreement or any Series Designation, (i) each Record Holder of Interests shall be entitled to one vote per Interest for all matters submitted for the consent or approval of Members generally, (ii) all Record Holders of Interests (regardless of Series) shall vote together as a single class on all matters as to which all Record Holders of Interests are entitled to vote, (iii) Record Holders of a particular Series of Interest shall be entitled to one vote per Interest for all matters submitted for



the consent or approval of the Members of such Series and (iv) the Managing Member or any of its Affiliates shall not be entitled to vote in connection with any Interests they hold pursuant to Section 3.1(h) and no such Interests shall be deemed Outstanding for purposes of any such vote.

**Section 3.6 Record Holders.** The Company shall be entitled to recognize the Record Holder as the owner of an Interest and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such Interest on the part of any other Person, regardless of whether the Company shall have actual or other notice thereof, except as otherwise provided by law or any applicable rule, regulation, guideline or requirement of any National Securities Exchange or over-the-counter market on which such Interests are listed for trading (if ever). Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation or an agent of any of the foregoing) is acting as nominee, agent or in some other representative capacity for another Person in acquiring or holding Interests, as between the Company on the one hand, and such other Persons on the other, such representative Person shall be the Record Holder of such Interests.

**Section 3.7 Splits.**

(a) Subject to paragraph (c) of this Section and Section 3.4, and unless otherwise provided in any Interest Designation, the Company may make a pro rata distribution of Interests of a Series to all Record Holders of such Series, or may effect a subdivision or combination of Interests of any Series, in each case, on an equal per Interest basis and so long as, after any such event, any amounts calculated on a per Interest basis or stated as a number of Interests are proportionately adjusted.

(b) Whenever such a distribution, subdivision or combination of Interests is declared, the Managing Member shall select a date as of which the distribution, subdivision or combination shall be effective. The Managing Member shall send notice thereof at least 10 Business Days prior to the date of such distribution, subdivision or combination to each Record Holder as of a date not less than 5 Business Days prior to the date of such distribution, subdivision or combination. The Managing Member also may cause a firm of independent public accountants selected by it to calculate the number of Interests to be held by each Record Holder after giving effect to such distribution, subdivision or combination. The Managing Member shall be entitled to rely on any certificate provided by such firm as conclusive evidence of the accuracy of such calculation.

(c) Subject to Section 3.4 and unless otherwise provided in any Series Designation, the Company shall not issue fractional Interests upon any distribution, subdivision or combination of Interests. If a distribution, subdivision or combination of Interests would otherwise result in the issuance of fractional Interests, each fractional Interest shall be rounded to the nearest whole Interest (and a 0.5 Interest shall be rounded to the next higher Interest).

**Section 3.8 Agreements.** The rights of all Members and the terms of all Interests are subject to the provisions of this Agreement (including any Series Designation).

## **ARTICLE IV - REGISTRATION AND TRANSFER OF INTERESTS.**

Section 4.1 Maintenance of a Register. Subject to the restrictions on Transfer and ownership limitations contained below:

(a) The Company, or its appointee, shall keep or cause to be kept on behalf of the Company and each Series a register that will set forth the Record Holders of each of the Interests and information regarding the Transfer of each of the Interests. The Managing Member is hereby initially appointed as registrar and transfer agent of the Interests, provided that the Managing Member may appoint such third-party registrar and transfer agent as it determines appropriate in its sole discretion, for the purpose of registering Interests and Transfers of such Interests as herein provided, including as set forth in any Series Designation.

(b) Upon acceptance by the Managing Member of the Transfer of any Interest, each transferee of an Interest (i) shall be admitted to the Company as a Substitute Economic Member with respect to the Interests so transferred to such transferee when any such transfer or admission is reflected in the books and records of the Company, (ii) shall be deemed to agree to be bound by the terms of this Agreement by completing a Form of Adherence to the reasonable satisfaction of the Managing Member in accordance with Section 4.2(g)(ii), (iii) shall become the Record Holder of the Interests so transferred, (iv) grants powers of attorney to the Managing Member and any Liquidator of the Company and each of their authorized officers and attorneys in fact, as the case may be, as specified herein, and (v) makes the consents and waivers contained in this Agreement. The Transfer of any Interests and the admission of any new Economic Member shall not constitute an amendment to this Agreement, and no amendment to this Agreement shall be required for the admission of new Economic Members.

(c) Nothing contained in this Agreement shall preclude the settlement of any transactions involving Interests entered into through the facilities of any National Securities Exchange or over-the-counter market on which such Interests are listed or quoted for trading, if any.

Section 4.2 Ownership Limitations.

(a) No Transfer of any Economic Members Interest, whether voluntary or involuntary, shall be valid or effective, and no transferee shall become a substituted Economic Member, unless the written consent of the Managing Member has been obtained, which consent may be withheld in its sole and absolute discretion as further described in this Section 4.2. In the event of any Transfer, all of the conditions of the remainder of this Section must also be satisfied. Notwithstanding the foregoing but subject to Section 3.6, assignment of the economic benefits of ownership of Interests may be made without the Managing Members consent, provided that the assignee is not an ineligible or unsuitable investor under applicable law.

(b) No Transfer of any Economic Members Interests, whether voluntary or involuntary, shall be valid or effective unless the Managing Member determines, after consultation with legal counsel acting for the Company that such Transfer will not, unless waived by the Managing Member:

- (i) result in the transferee directly or indirectly exceeding the Individual Aggregate 12-Month Investment Limit or owning in excess of the Aggregate Ownership Limit;
  - (ii) result in there being 2,000 or more beneficial owners (as such term is used under the Exchange Act) or 500 or more beneficial owners that are not accredited investors (as defined under the Securities Act) of any Series of Interests, as specified in Section 12(g)(1)(A)(ii) of the Exchange Act, unless such Interests have been registered under the Exchange Act or the Company is otherwise an Exchange Act reporting company;
  - (iii) cause all or any portion of the assets of the Company or any Series to constitute plan assets for purposes of ERISA;
  - (iv) adversely affect the Company or such Series, or subject the Company, the Series, the Managing Member or any of their respective Affiliates to any additional regulatory or governmental requirements or cause the Company to be disqualified as a limited liability company or subject the Company, any Series, the Managing Member or any of their respective Affiliates to any tax to which it would not otherwise be subject;
  - (v) require registration of the Company, any Series or any Interests under any securities laws of the United States of America, any state thereof or any other jurisdiction; or
  - (vi) violate or be inconsistent with any representation or warranty made by the transferring Economic Member.
- (c) The transferring Economic Member, or such Economic Members legal representative, shall give the Managing Member prior written notice before making any voluntary Transfer and notice within thirty (30) days after any involuntary Transfer (unless such notice period is otherwise waived by the Managing Member), and shall provide sufficient information to allow legal counsel acting for the Company to make the determination that the proposed Transfer will not result in any of the consequences referred to in paragraphs (b)(i) through (b)(vi) above. If a Transfer occurs by reason of the death of an Economic Member or assignee, the notice may be given by the duly authorized representative of the estate of the Economic Member or assignee. The notice must be supported by proof of legal authority and valid assignment in form and substance acceptable to the Managing Member.
- (d) In the event any Transfer permitted by this Section shall result in beneficial ownership by multiple Persons of any Economic Members interest in the Company, the Managing Member may require one or more trustees or nominees to be designated to represent a portion of or the entire interest transferred for the purpose of receiving all notices which may be given and all payments which may be made under this Agreement, and for the purpose of exercising the rights which the transferor as an Economic Member had pursuant to the provisions of this Agreement.
- (e) A transferee shall be entitled to any future distributions attributable to the Interests transferred to such transferee and to transfer such Interests in accordance with the terms of this Agreement; provided, however, that such transferee shall not be entitled to the other rights of an

Economic Member as a result of such Transfer until he or she becomes a Substitute Economic Member.

(f) The Company and each Series shall incur no liability for distributions made in good faith to the transferring Economic Member until a written instrument of Transfer has been received by the Company and recorded on its books and the effective date of Transfer has passed.

(g) Any other provision of this Agreement to the contrary notwithstanding, any Substitute Economic Member shall be bound by the provisions hereof. Prior to recognizing any Transfer in accordance with this Section, the Managing Member may require, in its sole discretion:

(i) the transferring Economic Member and each transferee to execute one or more deeds or other instruments of Transfer in a form satisfactory to the Managing Member;

(ii) each transferee to acknowledge its assumption (in whole or, if the Transfer is in respect of part only, in the proportionate part) of the obligations of the transferring Economic Member by executing a Form of Adherence (or any other equivalent instrument as determined by the Managing Member);

(iii) each transferee to provide all the information required by the Managing Member to satisfy itself as to anti-money laundering, counter-terrorist financing and sanctions compliance matters; and

(iv) payment by the transferring Economic Member, in full, of the costs and expenses referred to in paragraph (h) below,

and no Transfer shall be completed or recorded in the books of the Company, and no proposed Substitute Economic Member shall be admitted to the Company as an Economic Member, unless and until each of these requirements has been satisfied or, at the sole discretion of the Managing Member, waived.

(h) The transferring Economic Member shall bear all costs and expenses arising in connection with any proposed Transfer, whether or not the Transfer proceeds to completion, including any legal fees incurred by the Company or any broker or dealer, any costs or expenses in connection with any opinion of counsel, and any transfer taxes and filing fees.

#### Section 4.3 Transfer of Interests and Obligations of the Managing Member.

(a) The Managing Member may Transfer all Interests acquired by the Managing Member (including all Interests acquired by the Managing Member in the Initial Offering pursuant to Section 3.1(h)) at any time and from time to time following the closing of the Initial Offering.

(b) The Economic Members hereby authorize the Managing Member to assign its rights, obligations and title as Managing Member to an Affiliate of the Managing Member without the prior consent of any other Person, and, in connection with such transfer, designate such Affiliate of the Managing Member as a successor Managing Member provided, that the Managing Member shall notify the applicable Economic Members of such change in the next regular communication to such Economic Members.

(c) Except as set forth in Section 4.3(b) above, in the event of the resignation of the Managing Member of its rights, obligations and title as Managing Member, the Managing Member shall nominate a successor Managing Member and the vote of a majority of the Interests held by Economic Members shall be required to elect such successor Managing Member. The Managing Member shall continue to serve as the Managing Member of the Company until such date as a successor Managing Member is elected pursuant to the terms of this Section 4.3(c).

Section 4.4 Remedies for Breach. If the Managing Member shall at any time determine in good faith that a Transfer or other event has taken place that results in a violation of this ARTICLE IV, the Managing Member shall take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or other event, including, without limitation, causing the Company to redeem shares, refusing to give effect to such Transfer on the books of the Company or instituting proceedings to enjoin such Transfer or other event.

## **ARTICLE V - MANAGEMENT AND OPERATION OF THE COMPANY AND EACH SERIES**

Section 5.1 Power and Authority of Managing Member. Except as explicitly set forth in this Agreement, the Manager, as appointed pursuant to Section 3.1(h) of this Agreement, shall have full power and authority to do, and to direct the Officers to do, all things and on such terms as it determines to be necessary or appropriate to conduct the business of the Company and each Series, to exercise all powers set forth in Section 2.5 and to effectuate the purposes set forth in Section 2.4, in each case without the consent of the Economic Members, including but not limited to the following:

(a) the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness, including entering into on behalf of a Series, an Operating Expenses Reimbursement Obligation, or indebtedness that is convertible into Interests, and the incurring of any other obligations;

(b) the making of tax, regulatory and other filings, or rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Company or any Series (including, but not limited to, the filing of periodic reports on Forms 1-K, 1-SA and 1-U with the U.S. Securities and Exchange Commission), and the making of any tax elections;

(c) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of the assets of the Company or any Series or the merger or other

combination of the Company with or into another Person and for the avoidance of doubt, any action taken by the Managing Member pursuant to this sub-paragraph shall not require the consent of the Economic Members;

(d) (i) the use of the assets of the Company (including cash on hand) for any purpose consistent with the terms of this Agreement, including the financing of the conduct of the operations of the Company and the repayment of obligations of the Company and (ii) the use of the assets of a Series (including cash on hand) for any purpose consistent with the terms of this Agreement, including the financing of the conduct of the operations of such Series and the repayment of obligations of such Series;

(e) the negotiation, execution and performance of any contracts, conveyances or other instruments (including instruments that limit the liability of the Company or any Series under contractual arrangements to all or particular assets of the Company or any Series);

(f) the declaration and payment of distributions of Free Cash Flows or other assets to Members associated with a Series;

(g) the election and removal of Officers of the Company or associated with any Series;

(h) the appointment of the Asset Manager in accordance with the terms of this Agreement;

(i) the selection, retention and dismissal of employees, agents, outside attorneys, accountants, consultants and contractors and the determination of their compensation and other terms of employment, retention or hiring, and the payment of fees, expenses, salaries, wages and other compensation to such Persons;

(j) the solicitation of proxies from holders of any Series of Interests issued on or after the date of this Agreement that entitles the holders thereof to vote on any matter submitted for consent or approval of Economic Members under this Agreement;

(k) the maintenance of insurance for the benefit of the Company, any Series and the Indemnified Persons and the reinvestment by the Managing Member in its sole discretion, of any proceeds received by such Series from an insurance claim in a replacement Series Asset which is substantially similar to that which comprised the Series Asset prior to the event giving rise to such insurance payment;

(l) the formation of, or acquisition or disposition of an interest in, and the contribution of property and the making of loans to, any limited or general partnership, joint venture, corporation, limited liability company or other entity or arrangement;

(m) the placement of any Free Cash Flow funds in deposit accounts in the name of a Series or of a custodian for the account of a Series, or to invest those Free Cash Flow funds in any other investments for the account of such Series, in each case pending the application of

those Free Cash Flow funds in meeting liabilities of the Series or making distributions or other payments to the Members (as the case may be);

(n) the control of any matters affecting the rights and obligations of the Company or any Series, including the bringing, prosecuting and defending of actions at law or in equity and otherwise engaging in the conduct of litigation, arbitration or remediation, and the incurring of legal expense and the settlement of claims and litigation, including in respect of taxes;

(o) the indemnification of any Person against liabilities and contingencies to the maximum extent permitted by law;

(p) the giving of consent of or voting by the Company or any Series in respect of any securities that may be owned by the Company or such Series;

(q) the waiver of any condition or other matter by the Company or any Series;

(r) the entering into of listing agreements with any National Securities Exchange or over-the-counter market and the delisting of some or all of the Interests from, or requesting that trading be suspended on, any such exchange or market;

(s) the issuance, sale or other disposition, and the purchase or other acquisition, of Interests or options, rights or warrants relating to Interests;

(t) the registration of any offer, issuance, sale or resale of Interests or other securities or any Series issued or to be issued by the Company under the Securities Act and any other applicable securities laws (including any resale of Interests or other securities by Members or other security holders);

(u) the execution and delivery of agreements with Affiliates of the Company or other Persons to render services to the Company or any Series;

(v) the adoption, amendment and repeal of the Allocation Policy;

(w) the selection of auditors for the Company and any Series;

(x) the selection of any transfer agent or depositor for any securities of the Company or any Series, and the entry into such agreements and provision of such other information as shall be required for such transfer agent or depositor to perform its applicable functions; and

(y) unless otherwise provided in this Agreement or the Series Designation, the calling of a vote of the Economic Members as to any matter to be voted on by all Economic Members of the Company or if a particular Series, as applicable.

The authority and functions of the Managing Member, on the one hand, and of the Officers, on the other hand, shall be identical to the authority and functions of the board of directors and officers, respectively, of a corporation organized under the DGCL in addition to the powers that now or

hereafter can be granted to managers under the Delaware Act. No Economic Member, by virtue of its status as such, shall have any management power over the business and affairs of the Company or any Series or actual or apparent authority to enter into, execute or deliver contracts on behalf of, or to otherwise bind, the Company or any Series.

**Section 5.2** Determinations by the Managing Member. In furtherance of the authority granted to the Managing Member pursuant to Section 5.1 of this Agreement, the determination as to any of the following matters, made in good faith by or pursuant to the direction of the Managing Member consistent with this Agreement, shall be final and conclusive and shall be binding upon the Company and each Series and every holder of Interests:

- (a) the amount of Free Cash Flow of any Series for any period and the amount of assets at any time legally available for the payment of distributions on Interests of any Series;
- (b) the amount of paid in surplus, net assets, other surplus, annual or other cash flow, funds from operations, net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged);
- (c) any interpretation of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of any Series;
- (d) the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by any Series or of any Interests;
- (e) the number of Interests within a Series;
- (f) any matter relating to the acquisition, holding and disposition of any assets by any Series;
- (g) the evaluation of any competing interests among the Series and the resolution of any conflicts of interests among the Series;
- (h) each of the matters set forth in Section 5.1(a) through Section 5.1(y); or
- (i) any other matter relating to the business and affairs of the Company or any Series or required or permitted by applicable law, this Agreement or otherwise to be determined by the Managing Member.

**Section 5.3** Delegation. The Managing Member may delegate to any Person or Persons any of the powers and authority vested in it hereunder and may engage such Person or Persons to provide administrative, compliance, technological and accounting services to the Company, on such terms and conditions as it may consider appropriate.



#### Section 5.4          Advisory Board.

(a)            The Managing Member may establish an **Advisory Board** comprised of members of the Managing Members expert network and external advisors. The Advisory Board will be available to provide guidance to the Managing Member on the strategy and progress of the Company. Additionally, the Advisory Board may: (i) be consulted with by the Managing Member in connection with the acquisition and disposal of a Series Asset, (ii) conduct an annual review of the Company's acquisition policy, (iii) provide guidance with respect to, material conflicts arising or that are reasonably likely to arise with the Managing Member, on the one hand, and the Company, a Series or the Economic Members, on the other hand, or the Company or a Series, on the one hand, and another Series, on the other hand, (iv) approve any material transaction between the Company or a Series and the Managing Member or any of its Affiliates, another Series or an Economic Member (other than the purchase of interests in such Series), (v) provide guidance with respect to the appropriate levels of annual fleet level insurance costs and maintenance costs specific to each individual Series Asset, and review fees, expenses, assets, revenues and availability of funds for distribution with respect to each Series on an annual basis and (vi) approve any service providers appointed by the Managing Member in respect of the Series Assets.

(b)            If the Advisory Board determines that any member of the Advisory Boards interests conflict to a material extent with the interests of a Series or the Company as a whole, such member of the Advisory Board shall be excluded from participating in any discussion of the matters to which that conflict relates and shall not participate in the provision of guidance to the Managing Member in respect of such matters, unless a majority of the other members of the Advisory Board determines otherwise.

(c)            The members of the Advisory Board shall not be entitled to compensation by the Company or any Series in connection with their role as members of the Advisory Board (including compensation for attendance at meetings of the Advisory Board), *provided, however*, the Company or any applicable Series shall reimburse a member of the Advisory Board for any out of pocket expenses or Operating Expenses actually incurred by it or any of its Affiliates on behalf of the Company or a Series when acting upon the Managing Members instructions or pursuant to a written agreement between the Company or a Series and such member of the Advisory Board or its Affiliates.

(d)            The members of the Advisory Board shall not be deemed managers or other persons with duties to the Company or any Series (under Sections 18-1101 or 18-1104 of the Delaware Act or under any other applicable law or in equity) and shall have no fiduciary duty to the Company or any Series. The Managing Member shall be entitled to rely upon, and shall be fully protected in relying upon, reports and information of the Advisory Board to the extent the Managing Member reasonably believes that such matters are within the professional or expert competence of the members of the Advisory Board, and shall be protected under Section 18-406 of the Delaware Act in relying thereon.

#### Section 5.5          Exculpation, Indemnification, Advances and Insurance.

(a) Subject to other applicable provisions of this ARTICLE V including Section 5.7, the Indemnified Persons shall not be liable to the Company or any Series for any acts or omissions by any of the Indemnified Persons arising from the exercise of their rights or performance of their duties and obligations in connection with the Company or any Series, this Agreement or any investment made or held by the Company or any Series, including with respect to any acts or omissions made while serving at the request of the Company or on behalf of any Series as an officer, director, member, partner, fiduciary or trustee of another Person, other than such acts or omissions that have been determined in a final, non-appealable decision of a court of competent jurisdiction to constitute fraud, willful misconduct or gross negligence. The Indemnified Persons shall be indemnified by the Company and, to the extent Expenses and Liabilities are associated with any Series, each such Series, in each case, to the fullest extent permitted by law, against all expenses and liabilities (including judgments, fines, penalties, interest, amounts paid in settlement with the approval of the Company and counsel fees and disbursements on a solicitor and client basis) (collectively, **Expenses and Liabilities**) arising from the performance of any of their duties or obligations in connection with their service to the Company or each such Series or this Agreement, or any investment made or held by the Company, each such Series, including in connection with any civil, criminal, administrative, investigative or other action, suit or proceeding to which any such Person may hereafter be made party by reason of being or having been a manager of the Company or such Series under Delaware law, an Officer of the Company or associated with such Series, a member of the Advisory Board or an officer, director, member, partner, fiduciary or trustee of another Person, provided that this indemnification shall not cover Expenses and Liabilities that arise out of the acts or omissions of any Indemnified Party that have been determined in a final, non-appealable decision of a court, arbitrator or other tribunal of competent jurisdiction to have resulted primarily from such Indemnified Persons fraud, willful misconduct or gross negligence. Without limitation, the foregoing indemnity shall extend to any liability of any Indemnified Person, pursuant to a loan guaranty or otherwise, for any indebtedness of the Company or any Series (including any indebtedness which the Company or any Series has assumed or taken subject to), and the Managing Member or the Officers are hereby authorized and empowered, on behalf of the Company or any Series, to enter into one or more indemnity agreements consistent with the provisions of this Section in favor of any Indemnified Person having or potentially having liability for any such indebtedness. It is the intention of this paragraph that the Company and each applicable Series indemnify each Indemnified Person to the fullest extent permitted by law, provided that this indemnification shall not cover Expenses and Liabilities that arise out of the acts or omissions of any Indemnified Party that have been determined in a final, non-appealable decision of a court, arbitrator or other tribunal of competent jurisdiction to have resulted primarily from such Indemnified Persons fraud, willful misconduct or gross negligence.

(b) The provisions of this Agreement, to the extent they restrict the duties and liabilities of an Indemnified Person otherwise existing at law or in equity, including Section 5.7, are agreed by each Member to modify such duties and liabilities of the Indemnified Person to the maximum extent permitted by law.

(c) Any indemnification under this Section (unless ordered by a court) shall be made by each applicable Series. To the extent, however, that an Indemnified Person has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in

defense of any claim, issue or matter therein, such Indemnified Person shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by such Indemnified Person in connection therewith.

(d) Any Indemnified Person may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under paragraph (a). The basis of such indemnification by a court shall be a determination by such court that indemnification of the Indemnified Person is proper in the circumstances because such Indemnified Person has met the applicable standards of conduct set forth in paragraph (a). Neither a contrary determination in the specific case under paragraph (c) nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the Indemnified Person seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this paragraph shall be given to the Company promptly upon the filing of such application. If successful, in whole or in part, the Indemnified Person seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

(e) To the fullest extent permitted by law, expenses (including attorney's fees) incurred by an Indemnified Person in defending any civil, criminal, administrative or investigative action, suit or proceeding may, at the option of the Managing Member, be paid by each applicable Series in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by each such Series as authorized in this Section.

(f) The indemnification and advancement of expenses provided by or granted pursuant to this Section shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under this Agreement, or any other agreement (including without limitation any Series Designation), vote of Members or otherwise, and shall continue as to an Indemnified Person who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnified Person unless otherwise provided in a written agreement with such Indemnified Person or in the writing pursuant to which such Indemnified Person is indemnified, it being the policy of the Company that indemnification of the persons specified in paragraph (a) shall be made to the fullest extent permitted by law. The provisions of this Section shall not be deemed to preclude the indemnification of any person who is not specified in paragraph (a) but whom the Company or an applicable Series has the power or obligation to indemnify under the provisions of the Delaware Act.

(g) The Company and any Series may, but shall not be obligated to, purchase and maintain insurance on behalf of any Person entitled to indemnification under this Section against any liability asserted against such Person and incurred by such Person in any capacity to which they are entitled to indemnification hereunder, or arising out of such Persons status as such, whether or not the Company would have the power or the obligation to indemnify such Person against such liability under the provisions of this Section.

(h) The indemnification and advancement of expenses provided by, or granted pursuant to, this Section shall, unless otherwise provided when authorized or ratified, inure to the benefit of the heirs, executors and administrators of any person entitled to indemnification under this Section.

(i) The Company and any Series may, to the extent authorized from time to time by the Managing Member, provide rights to indemnification and to the advancement of expenses to employees and agents of the Company or such Series.

(j) If this Section or any portion of this Section shall be invalidated on any ground by a court of competent jurisdiction each applicable Series shall nevertheless indemnify each Indemnified Person as to expenses (including attorney's fees), judgments, fines, and amounts paid in settlement with respect to any action, suit, proceeding or investigation, whether civil, criminal or administrative, including a grand jury proceeding or action or suit brought by or in the right of the Company, to the full extent permitted by any applicable portion of this Section that shall not have been invalidated.

(k) Each of the Indemnified Persons may, in the performance of his, her or its duties, consult with legal counsel, accountants, and other experts, and any act or omission by such Person on behalf of the Company or any Series in furtherance of the interests of the Company or such Series in good faith in reliance upon, and in accordance with, the advice of such legal counsel, accountants or other experts will be full justification for any such act or omission, and such Person will be fully protected for such acts and omissions; *provided* that such legal counsel, accountants, or other experts were selected with reasonable care by or on behalf of such Indemnified Person.

(l) An Indemnified Person shall not be denied indemnification in whole or in part under this Section because the Indemnified Person had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(m) Any liabilities which an Indemnified Person incurs as a result of acting on behalf of the Company or any Series (whether as a fiduciary or otherwise) in connection with the operation, administration or maintenance of an employee benefit plan or any related trust or funding mechanism (whether such liabilities are in the form of excise taxes assessed by the Internal Revenue Service, penalties assessed by the Department of Labor, restitutions to such a plan or trust or other funding mechanism or to a participant or beneficiary of such plan, trust or other funding mechanism, or otherwise) shall be treated as liabilities indemnifiable under this Section, to the maximum extent permitted by law.

(n) The Managing Member shall, in the performance of its duties, be fully protected in relying in good faith upon the records of the Company and any Series and on such information, opinions, reports or statements presented to the Company by any of the Officers or employees of the Company or associated with any Series, or by any other Person as to matters the Managing Member reasonably believes are within such other Persons professional or expert competence (including, without limitation, the Advisory Board).

(o) Any amendment, modification or repeal of this Section or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of or other rights of any indemnitee under this Section as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted and provided such Person became an indemnitee hereunder prior to such amendment, modification or repeal.

#### Section 5.6 Duties of Officers.

(a) Except as set forth in Sections 5.5 and 5.7, as otherwise expressly provided in this Agreement or required by the Delaware Act, (i) the duties and obligations owed to the Company by the Officers shall be the same as the duties and obligations owed to a corporation organized under DGCL by its officers, and (ii) the duties and obligations owed to the Members by the Officers shall be the same as the duties and obligations owed to the stockholders of a corporation under the DGCL by its officers.

(b) The Managing Member shall have the right to exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it thereunder either directly or by or through the duly authorized Officers of the Company or associated with a Series, and the Managing Member shall not be responsible for the misconduct or negligence on the part of any such Officer duly appointed or duly authorized by the Managing Member in good faith.

Section 5.7 Standards of Conduct and Modification of Duties of the Managing Member. Notwithstanding anything to the contrary herein or under any applicable law, including, without limitation, Section 18 1101(c) of the Delaware Act, the Managing Member, in exercising its rights hereunder in its capacity as the managing member of the Company, shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation (fiduciary or otherwise) to give any consideration to any interest of or factors affecting the Company, any Series or any Economic Members, and shall not be subject to any other or different standards imposed by this Agreement, any other agreement contemplated hereby, under the Delaware Act or under any other applicable law or in equity. The Managing Member shall not have any duty (including any fiduciary duty) to the Company, any Series, the Economic Members or any other Person, including any fiduciary duty associated with self-dealing or corporate opportunities, all of which are hereby expressly waived. This Section shall not in any way reduce or otherwise limit the specific obligations of the Managing Member expressly provided in this Agreement or in any other agreement with the Company or any Series.

Section 5.8 Reliance by Third Parties. Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Company or any Series shall be entitled to assume that the Managing Member and any Officer of the Company or any Series has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Company or such Series and to enter into any contracts on behalf of the Company or such Series, and such Person shall be entitled to deal with the Managing Member or any Officer as if it were the Company's or such Series sole party in interest, both legally and beneficially. Each Economic Member hereby waives, to the fullest extent permitted by law, any and all defenses or other

remedies that may be available against such Person to contest, negate or disaffirm any action of the Managing Member or any Officer in connection with any such dealing. In no event shall any Person dealing with the Managing Member or any Officer or its representatives be obligated to ascertain that the terms of this Agreement have been complied with or to inquire into the necessity or expedience of any act or action of the Managing Member or any Officer or its representatives. Each and every certificate, document or other instrument executed on behalf of the Company or any Series by the Managing Member or any Officer or its representatives shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document or instrument, this Agreement were in full force and effect, (b) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of the Company or any Series and (c) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Company or the applicable Series.

Section 5.9            Certain Conflicts of Interest. The resolution of any Conflict of Interest approved by the Advisory Board shall be conclusively deemed to be fair and reasonable to the Company and the Members and not a breach of any duty hereunder at law, in equity or otherwise.

Section 5.10           Appointment of the Asset Manager. The Managing Member exercises ultimate authority over the Series Assets. Pursuant to Section 5.3, the Managing Member has the right to delegate its responsibilities under this Agreement in respect of the management of the Series Assets. The Managing Member has agreed on behalf of the Company to appoint the Asset Manager to manage the Series Assets on a discretionary basis, and to exercise, to the exclusion of the Managing Member (but under the supervision and authority of the Managing Member), all the powers, rights and discretions conferred on the Managing Member in respect of the Series Assets and, the Managing Member on behalf of each Series, will enter into an Asset Management Agreement pursuant to which the Asset Manager is formally appointed to manage the Series Assets. The consideration payable to the Asset Manager for managing the Series Assets will be the Management Fee.

## **ARTICLE VI - FEES AND EXPENSES**

Section 6.1            Cost to acquire the Series Asset; Brokerage Fee; Offering Expenses; Acquisition Expenses; Sourcing Fee. The following fees, costs and expenses in connection with any Initial Offering and the sourcing and acquisition of a Series Asset shall be borne by the relevant Series (except in the case of an unsuccessful Offering in which case all Abort Costs shall be borne by the Managing Member, and except to the extent assumed by the Managing Member in writing):

- (a)            Cost to acquire the Series Asset;
- (b)            Brokerage Fee;
- (c)            Offering Expenses

- (d) Acquisition Expenses; and
- (e) Sourcing Fee.

Section 6.2 Operating Expenses; Dissolution Fees. Each Series shall be responsible for its Operating Expenses, all costs and expenses incidental to the termination and winding up of such Series and its share of the costs and expenses incidental to the termination and winding up of the Company as allocated to it in accordance with Section 6.4.

Section 6.3 Excess Operating Expenses; Further Issuance of Interests; Operating Expenses Reimbursement Obligation(s).

(a) If there are not sufficient cash reserves of, or revenues generated by, a Series to meet its Operating Expenses, the Managing Member may:

(i) issue additional Interests in such Series in accordance with Section 3.4. Economic Members shall be notified in writing at least 10 Business Days in advance of any proposal by the Managing Member to issue additional Interests pursuant to this Section; and/or

(ii) pay such excess Operating Expenses and not seek reimbursement; and/or

(iii) enter into an agreement pursuant to which the Managing Member loans to the Company an amount equal to the remaining excess Operating Expenses (the **Operating Expenses Reimbursement Obligation(s)**). The Managing Member, in its sole discretion, may impose a reasonable rate of interest (a rate no less than the Applicable Federal Rate (as defined in the Code)) on any Operating Expenses Reimbursement Obligation. The Operating Expenses Reimbursement Obligation(s) shall become repayable when cash becomes available for such purpose in accordance with ARTICLE VII.

Section 6.4 Allocation of Expenses. Any Brokerage Fee, Offering Expenses, Acquisition Expenses, Sourcing Fee and Operating Expenses shall be allocated by the Managing Member in accordance with the Allocation Policy.

Section 6.5 Overhead of the Managing Member. The Managing Member shall pay and the Economic Members shall not bear the cost of: (i) any annual administration fee to the Broker or such other amount as is agreed between the Broker and the Managing Member from time to time, (ii) all of the ordinary overhead and administrative expenses of the Managing Member including, without limitation, all costs and expenses on account of rent, utilities, insurance, office supplies, office equipment, secretarial expenses, stationery, charges for furniture, fixtures and equipment, payroll taxes, travel, entertainment, salaries and bonuses, but excluding any Operating Expenses, (iii) any Abort Costs, and (iv) such other amounts in respect of any Series as it shall agree in writing or as is explicitly set forth in any Offering Document.

## ARTICLE VII - DISTRIBUTIONS

Section 7.1            Application of Cash. Subject to Section 7.3, ARTICLE XI and any Interest Designation, any Free Cash Flows of each Series after (i) repayment of any amounts outstanding under Operating Expenses Reimbursement Obligations including any accrued interest as there may be and (ii) the creation of such reserves as the Manager deems necessary, in its sole discretion, to meet future Operating Expenses, shall be applied and distributed, at least 50% by way of distribution to the Members of such Series (pro rata to their Interests and which, for the avoidance of doubt, may include the Managing Member or its Affiliates), and at most 50% to the Asset Manager in payment of the Management Fee, except to the extent waived by the Asset Manager, in its sole discretion.

Section 7.2            Application of Amounts upon the Liquidation of a Series. Subject to Section 7.3 and ARTICLE XI and any Interest Designation, any amounts available for distribution following the liquidation of a Series, net of any fees, costs and liabilities (as determined by the Managing Member in its sole discretion), shall be applied and distributed 100% to the Members (pro rata to their Interests and which, for the avoidance of doubt, may include the Managing Member and its Affiliates).

Section 7.3            Timing of Distributions.

(a)            Subject to the applicable provisions of the Delaware Act and except as otherwise provided herein, the Managing Member shall pay distributions to the Members associated with such Series pursuant to Section 7.1, at such times as the Managing Member shall reasonably determine, and pursuant to Section 7.2, as soon as reasonably practicable after the relevant amounts have been received by the Series; *provided that*, the Managing Member shall not be obliged to make any distribution pursuant to this Section (i) unless there are sufficient amounts available for such distribution or (ii) which, in the reasonable opinion of the Managing Member, would or might leave the Company or such Series with insufficient funds to meet any future contemplated obligations or contingencies including to meet any Operating Expenses and outstanding Operating Expenses Reimbursement Obligations (and the Managing Member is hereby authorized to retain any amounts within the Company to create a reserve to meet any such obligations or contingencies), or which otherwise may result in the Company or such Series having unreasonably small capital for the Company or such Series to continue its business as a going concern. Subject to the terms of any Series Designation (including, without limitation, the preferential rights, if any, of holders of any other class of Interests of the applicable Series), distributions shall be paid to the holders of the Interests of a Series on an equal per Interest basis as of the Record Date selected by the Managing Member. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to any Member on account of its interest in any Series if such distribution would violate the Delaware Act or other applicable law.

(b)            Notwithstanding Section 7.2 and Section 7.3(a), in the event of the termination and liquidation of a Series, all distributions shall be made in accordance with, and subject to the terms and conditions of, ARTICLE XI.



(c) Each distribution in respect of any Interests of a Series shall be paid by the Company, directly or through any other Person or agent, only to the Record Holder of such Interests as of the Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Company and such Series liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

Section 7.4 Distributions in kind. Distributions in kind of the entire or part of a Series Asset to Members are prohibited.

## **ARTICLE VIII - BOOKS, RECORDS, ACCOUNTING AND REPORTS**

Section 8.1 Records and Accounting.

(a) The Managing Member shall keep or cause to be kept at the principal office of the Company or such other place as determined by the Managing Member appropriate books and records with respect to the business of the Company and each Series, including all books and records necessary to provide to the Economic Members any information required to be provided pursuant to this Agreement or applicable law. Any books and records maintained by or on behalf of the Company or any Series in the regular course of its business, including the record of the Members, books of account and records of Company or Series proceedings, may be kept in such electronic form as may be determined by the Managing Member; *provided*, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Company shall be maintained, for tax and financial reporting purposes, on an accrual basis in accordance with U.S. GAAP, unless otherwise required by applicable law or other regulatory disclosure requirement.

(b) Each Member shall have the right, upon reasonable demand for any purpose reasonably related to the Members Interest as a member of the Company (as reasonably determined by the Managing Member) to such information pertaining to the Company as a whole and to each Series in which such Member has an Interest, as provided in Section 18-305 of the Delaware Act; provided, that prior to such Member having the ability to access such information, the Managing Member shall be permitted to require such Member to enter into a confidentiality agreement in form and substance reasonably acceptable to the Managing Member. For the avoidance of doubt, except as may be required pursuant to Article X, a Member shall only have access to the information (including any Series Designation) referenced with respect to any Series in which such Member has an Interest and not to any Series in which such Member does not have an Interest.

(c) Except as otherwise set forth in the applicable Series Designation, within 120 calendar days after the end of the fiscal year and 90 calendar days after the end of the semi-annual reporting date, the Managing Member shall use its commercially reasonable efforts to circulate to each Economic Member electronically by e-mail or made available via an online platform:

(i) a financial statement of such Series prepared in accordance with U.S. GAAP, which includes a balance sheet, profit and loss statement and a cash flow statement; and

(ii) confirmation of the number of Interests in each Series Outstanding as of the end of the most recent fiscal year;

provided, that notwithstanding the foregoing, if the Company or any Series is required to disclose financial information pursuant to the Securities Act or the Exchange Act (including without limitations periodic reports under the Exchange Act or under Rule 257 under Regulation A of the Securities Act), then compliance with such provisions shall be deemed compliance with this Section 8.1(c) and no further or earlier financial reports shall be required to be provided to the Economic Members of the applicable Series with such reporting requirement.

**Section 8.2** Fiscal Year. Unless otherwise provided in a Series Designation, the fiscal year for tax and financial reporting purposes of each Series shall be a calendar year ending December 31 unless otherwise required by the Code. The fiscal year for financial reporting purposes of the Company shall be a calendar year ending December 31.

## **ARTICLE IX - TAX MATTERS**

The Company intends to be taxed as a partnership or a disregarded entity for federal income tax purposes and will not make any election or take any action that could cause it to be treated as an association taxable as a corporation under Subchapter C of the Code. The Company will make an election on IRS Form 8832 for each Series to be treated as an association taxable as a corporation under Subchapter C of the Code and not as a partnership under Subchapter K of the Code.

## **ARTICLE X - REMOVAL OF THE MANAGING MEMBER**

Economic Members of the Company acting by way of a Super Majority Vote may elect to remove the Managing Member at any time if the Managing Member is found by a non-appealable judgment of a court of competent jurisdiction to have committed fraud in connection with a Series or the Company and which has a material adverse effect the Company. The Managing Member shall call a meeting of all of the Economic Members of the Company within 30 calendar days of such final non-appealable judgment of a court of competent jurisdiction, at which the Economic Members may (i) by Super Majority Vote, remove the Managing Member of the Company and each relevant Series in accordance with this ARTICLE X and (ii) if the Managing Member is so removed, by a plurality, appoint a replacement Managing Member or the liquidation and dissolution and termination the Company and each of the Series in accordance with ARTICLE XI. If the Managing Member fails to call a meeting as required by this Article X, then any Economic Member shall have the ability to demand a list of all Record Holders of the Company pursuant to Section 8.1(b) and to call a meeting at which such a vote shall be taken. In the event of its removal, the Managing Member shall be entitled to receive all amounts that have accrued and are then currently due and payable to it pursuant to this Agreement but shall forfeit its right to any future distributions. If the Managing Member of a Series and the Asset Manager of a Series shall be the same Person or controlled Affiliates, then the Managing Members appointment as Asset Manager of such Series shall concurrently automatically terminate. Prior to its admission as a Managing Member of any Series, any replacement Managing Member shall acquire the Interests held by the departing Managing Member in such Series for fair market value and in cash immediately payable on the Transfer of such Interests and appoint a replacement Asset Manager on the same terms and

conditions set forth herein and in the Asset Management Agreement. For the avoidance of doubt, if the Managing Member is removed as Managing Member of the Company it shall also cease to be Managing Member of each of the Series.

## **ARTICLE XI - DISSOLUTION, TERMINATION AND LIQUIDATION**

### **Section 11.1      Dissolution and Termination.**

(a)            The Company shall not be dissolved by the admission of Substitute Economic Members or Additional Economic Members or the withdrawal of a transferring Member following a Transfer associated with any Series. The Company shall dissolve, and its affairs shall be wound up, upon:

- (i)            an election to dissolve the Company by the Managing Member;
- (ii)           the sale, exchange or other disposition of all or substantially all of the assets and properties of all Series (which shall include the obsolescence of the Series Assets) and the subsequent election to dissolve the Company by the Managing Member;
- (iii)           the entry of a decree of judicial dissolution of the Company pursuant to the provisions of the Delaware Act;
- (iv)           at any time that there are no Members of the Company, unless the business of the Company is continued in accordance with the Delaware Act; or
- (v)           a vote by the Economic Members to dissolve the Company following the for-cause removal of the Managing Member in accordance with ARTICLE X.

(b)            A Series shall not be terminated by the admission of Substitute Economic Members or Additional Economic Members or the withdrawal of a transferring Member following a Transfer associated with any Series. Unless otherwise provided in the Series Designation, a Series shall terminate, and its affairs shall be wound up, upon:

- (i)            the dissolution of the Company pursuant to Section 11.1(a);
- (ii)           the sale, exchange or other disposition of all or substantially all of the assets and properties of such Series (which shall include the obsolescence of the Series Asset) and the subsequent election to dissolve the Company by the Managing Member. The termination of the Series pursuant to this sub-paragraph shall not require the consent of the Economic Members;
- (iii)           an event set forth as an event of termination of such Series in the Series Designation establishing such Series;
- (iv)           an election to terminate the Series by the Managing Member; or
- (v)           at any time that there are no Members of such Series, unless the business of such Series is continued in accordance with the Delaware Act.

(c) The dissolution of the Company or any Series pursuant to Section 18-801(a)(3) of the Delaware Act shall be strictly prohibited.

Section 11.2 Liquidator. Upon dissolution of the Company or termination of any Series, the Managing Member shall select one or more Persons (which may be the Managing Member) to act as Liquidator.

In the case of a dissolution of the Company, (i) the Liquidator shall be entitled to receive compensation for its services as Liquidator; (ii) the Liquidator shall agree not to resign at any time without 15 days prior notice to the Managing Member and may be removed at any time by the Managing Member; (iii) upon dissolution, death, incapacity, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within 30 days be appointed by the Managing Member. The right to approve a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this ARTICLE XI, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the Managing Member under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Company as provided for herein. In the case of a termination of a Series, other than in connection with a dissolution of the Company, the Managing Member shall act as Liquidator.

Section 11.3 Liquidation of a Series. In connection with the liquidation of a Series, whether as a result of the dissolution of the Company or the termination of such Series, the Liquidator shall proceed to dispose of the assets of such Series, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to Sections 18 215 and 18 804 of the Delaware Act, the terms of any Series Designation and the following:

(a) Subject to Section 11.3(c), the assets may be disposed of by public or private sale on such terms as the Liquidator may determine. The Liquidator may defer liquidation for a reasonable time if it determines that an immediate sale or distribution of all or some of the assets would be impractical or would cause undue loss to the Members associated with such Series.

(b) Liabilities of each Series include amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 11.2) as well as any outstanding Operating Expenses Reimbursement Obligations and any other amounts owed to Members associated with such Series otherwise than in respect of their distribution rights under ARTICLE VII. With respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of Free Cash Flows or other assets to provide for its payment. When paid, any unused portion of the reserve shall be applied to other liabilities or distributed as additional liquidation proceeds.

(c) Subject to the terms of any Series Designation (including, without limitation, the preferential rights, if any, of holders of any other class of Interests of the applicable Series), all property and all Free Cash Flows in excess of that required to discharge liabilities as provided in Section 11.3(b) shall be distributed to the holders of the Interests of the Series on an equal per Interest basis.

Section 11.4 Cancellation of Certificate of Formation. In the case of a dissolution of the Company, upon the completion of the distribution of all Free Cash Flows and property in connection the termination of all Series (other than the reservation of amounts for payments in respect of the satisfaction of liabilities of the Company or any Series), the Certificate of Formation and all qualifications of the Company as a foreign limited liability company in jurisdictions other than the State of Delaware shall be canceled and such other actions as may be necessary to terminate the Company shall be taken by the Liquidator or the Managing Member, as applicable.

Section 11.5 Return of Contributions. None of any Member, the Managing Member or any Officer of the Company or associated with any Series or any of their respective Affiliates, officers, directors, members, shareholders, employees, managers, partners, controlling persons, agents or independent contractors will be personally liable for, or have any obligation to contribute or loan any monies or property to the Company or any Series to enable it to effectuate, the return of the Capital Contributions of the Economic Members associated with a Series, or any portion thereof, it being expressly understood that any such return shall be made solely from Series Assets.

Section 11.6 Waiver of Partition. To the maximum extent permitted by law, each Member hereby waives any right to partition of the Company or Series Assets.

## **ARTICLE XII - AMENDMENT OF AGREEMENT, SERIES DESIGNATION**

Section 12.1 General. Except as provided in Section 12.2, the Managing Member may amend any of the terms of this Agreement or any Series Designation as it determines in its sole discretion and without the consent of any of the Economic Members. Without limiting the foregoing, the Managing Member, without the approval of any Economic Member, may amend any provision of this Agreement or any Series Designation, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

- (a) a change that the Managing Member determines to be necessary or appropriate in connection with any action taken or to be taken by the Managing Member pursuant to the authority granted in ARTICLE V hereof;
- (b) a change in the name of the Company, the location of the principal place of business of the Company, the registered agent of the Company or the registered office of the Company;
- (c) the admission, substitution, withdrawal or removal of Members in accordance with this Agreement, any Series Designation;

- (d) a change that the Managing Member determines to be necessary or appropriate to qualify or continue the qualification of the Company as a limited liability company under the laws of any state or to ensure that each Series will continue to be taxed as an entity for U.S. federal income tax purposes;
- (e) a change that the Managing Member determines to be necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute (including the Delaware Act);
- (f) a change that the Managing Member determines to be necessary, desirable or appropriate to facilitate the trading of the Interests (including, without limitation, the division of any class or classes or series of Outstanding Interests into different classes or Series to facilitate uniformity of tax consequences within such classes or Series) or comply with any rule, regulation, guideline or requirement of any National Securities Exchange or over-the-counter market on which Interests are or will be listed for trading, compliance with any of which the Managing Member deems to be in the best interests of the Company and the Members;
- (g) a change that is required to effect the intent expressed in any Offering Document or the intent of the provisions of this Agreement or any Series Designation or is otherwise contemplated by this Agreement or any Series Designation;
- (h) a change in the fiscal year or taxable year of the Company or any Series and any other changes that the Managing Member determines to be necessary or appropriate;
- (i) an amendment that the Managing Member determines, based on the advice of counsel, to be necessary or appropriate to prevent the Company, the Managing Member, any Officers or any trustees or agents of the Company from in any manner being subjected to the provisions of the Investment Company Act, the Investment Advisers Act, or plan asset regulations adopted under ERISA, regardless of whether such are substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor;
- (j) an amendment that the Managing Member determines to be necessary or appropriate in connection with the establishment or creation of additional Series pursuant to Section 3.3 or the authorization, establishment, creation or issuance of any class or series of Interests of any Series pursuant to Section 3.4 and the admission of Additional Economic Members;
- (k) any other amendment other than an amendment expressly requiring consent of the Economic Members as set forth in Section 12.2; and
- (l) any other amendments substantially similar to the foregoing.

Section 12.2 Certain Amendment Requirements. Notwithstanding the provisions of Section 12.1, no amendment to this Agreement shall be made without the consent of the Economic Members holding of a majority of the Outstanding Interests, that:

- (a) decreases the percentage of Outstanding Interests required to take any action hereunder;
- (b) materially adversely affects the rights of any of the Economic Members (including adversely affecting the holders of any particular Series of Interests as compared to holders of other series of Interests);
- (c) modifies Section 11.1(a) or gives any Person the right to dissolve the Company; or
- (d) modifies the term of the Company.

Section 12.3      Amendment Approval Process. If the Managing Member desires to amend any provision of this Agreement or any Series Designation, other than as permitted by Section 12.1, then it shall first adopt a resolution setting forth the amendment proposed, declaring its advisability, and then call a meeting of the Members entitled to vote in respect thereof for the consideration of such amendment. Amendments to this Agreement or any Series Designation may be proposed only by or with the consent of the Managing Member. Such meeting shall be called and held upon notice in accordance with ARTICLE XIII of this Agreement. The notice shall set forth such amendment in full or a brief summary of the changes to be effected thereby, as the Managing Member shall deem advisable. At the meeting, a vote of Members entitled to vote thereon shall be taken for and against the proposed amendment. A proposed amendment shall be effective upon its approval by the affirmative vote of the holders of not less than a majority of the Interests of all Series then Outstanding, voting together as a single class, unless a greater percentage is required under this Agreement or by Delaware law. The Company shall deliver to each Member prompt notice of the adoption of every amendment made to this Agreement or any Series Designation pursuant to this ARTICLE XII.

### **ARTICLE XIII - MEMBER MEETINGS**

Section 13.1      Meetings. The Company shall not be required to hold an annual meeting of the Members. The Managing Member may, whenever it thinks fit, convene meetings of the Company or any Series. The non-receipt by any Member of a notice convening a meeting shall not invalidate the proceedings at that meeting.

Section 13.2      Quorum. No business shall be transacted at any meeting unless a quorum of Members is present at the time when the meeting proceeds to business; in respect of meetings of the Company, Members holding 50% of Interests, and in respect of meetings of any Series, Members holding 50% of Interests in such Series, present in person or by proxy shall be a quorum. In the event a meeting is not quorate, the Managing Member may adjourn or cancel the meeting, as it determines in its sole discretion.

Section 13.3      Chairman. Any designee of the Managing Member shall preside as chairman of any meeting of the Company or any Series.

Section 13.4 Voting Rights. Subject to the provisions of any class or series of Interests of any Series then Outstanding, the Members shall be entitled to vote only on those matters provided for under the terms of this Agreement.

Section 13.5 Extraordinary Actions. Except as specifically provided in this Agreement, notwithstanding any provision of law permitting or requiring any action to be taken or authorized by the affirmative vote of the holders of a greater number of votes, any such action shall be effective and valid if taken or approved by the affirmative vote of holders of Interests entitled to cast a majority of all the votes entitled to be cast on the matter.

Section 13.6 Managing Member Approval. Other than as provided for in ARTICLE X, the submission of any action of the Company or a Series to Members for their consideration shall first be approved by the Managing Member.

Section 13.7 Action By Members without a Meeting. Any Series Designation may provide that any action required or permitted to be taken by the holders of the Interests to which such Series Designation relates may be taken without a meeting by the written consent of such holders or Members entitled to cast a sufficient number of votes to approve the matter as required by statute or this Agreement, as the case may be.

Section 13.8 Managing Member. Unless otherwise expressly provided in this Agreement, the Managing Member or any of its Affiliates who hold any Interests shall not be entitled to vote in its capacity as holder of such Interests on matters submitted to the Members for approval, and no such Interests shall be deemed Outstanding for purposes of any such vote.

#### **ARTICLE XIV - CONFIDENTIALITY**

Section 14.1 Confidentiality Obligations. All information contained in the accounts and reports prepared in accordance with ARTICLE VIII and any other information disclosed to an Economic Member under or in connection with this Agreement is confidential and non-public and each Economic Member undertakes to treat that information as confidential information and to hold that information in confidence. No Economic Member shall, and each Economic Member shall ensure that every person connected with or associated with that Economic Member shall not, disclose to any person or use to the detriment of the Company, any Series, any Economic Member or any Series Assets any confidential information which may have come to its knowledge concerning the affairs of the Company, any Series, any Economic Member, any Series Assets or any potential Series Assets, and each Economic Member shall use any such confidential information exclusively for the purposes of monitoring and evaluating its investment in the Company. This Section 14.1 is subject to Section 14.2 and Section 14.3.

Section 14.2 Exempted information. The obligations set out in Section 14.1 shall not apply to any information which:

- (a) is public knowledge and readily publicly accessible as of the date of such disclosure;



- (b) becomes public knowledge and readily publicly accessible, other than as a result of a breach of this ARTICLE XIV; or
- (c) has been publicly filed with the U.S. Securities and Exchange Commission.

Section 14.3 Permitted Disclosures. The restrictions on disclosing confidential information set out in Section 14.1 shall not apply to the disclosure of confidential information by an Economic Member:

- (a) to any person, with the prior written consent of the Managing Member (which may be given or withheld in the Managing Members sole discretion);
- (b) if required by law, rule or regulation applicable to the Economic Member (including without limitation disclosure of the tax treatment or consequences thereof), or by any Governmental Entity having jurisdiction over the Economic Member, or if requested by any Governmental Entity having jurisdiction over the Economic Member, but in each case only if the Economic Member (unless restricted by any relevant law or Governmental Entity): (i) provides the Managing Member with reasonable advance notice of any such required disclosure; (ii) consults with the Managing Member prior to making any disclosure, including in respect of the reasons for and content of the required disclosure; and (iii) takes all reasonable steps permitted by law that are requested by the Managing Member to prevent the disclosure of confidential information (including (a) using reasonable endeavors to oppose and prevent the requested disclosure and (b) returning to the Managing Member any confidential information held by the Economic Member or any person to whom the Economic Member has disclosed that confidential information in accordance with this Section); or
- (c) to its trustees, officers, directors, employees, legal advisers, accountants, investment managers, investment advisers and other professional consultants who would customarily have access to such information in the normal course of performing their duties, but subject to the condition that each such person is bound either by professional duties of confidentiality or by an obligation of confidentiality in respect of the use and dissemination of the information no less onerous than this ARTICLE XIV.

## **ARTICLE XV - GENERAL PROVISIONS**

Section 15.1 Addresses and Notices.

- (a) Any notice to be served in connection with this Agreement shall be served in writing (which, for the avoidance of doubt, shall include e-mail) and any notice or other correspondence under or in connection with this Agreement shall be delivered to the relevant party at the address given in this Agreement (or, in the case of an Economic Member, in its Form of Adherence) or to such other address as may be notified in writing for the purposes of this Agreement to the party serving the document and that appears in the books and records of the relevant Series. The Company intends to make transmissions by electronic means to ensure prompt receipt and may also publish notices or reports on a secure electronic application to which all Members have

access (including without limitation the Rally Rd. platform or any successor thereto), and any such publication shall constitute a valid method of serving notices under this Agreement.

(b) Any notice or correspondence shall be deemed to have been served as follows:

(i) in the case of hand delivery, on the date of delivery if delivered before 5:00 p.m. on a Business Day and otherwise at 9:00 a.m. on the first Business Day following delivery;

(ii) in the case of service by U.S. registered mail, on the third Business Day after the day on which it was posted;

(iii) in the case of email (subject to oral or electronic confirmation of receipt of the email in its entirety), on the date of transmission if transmitted before 5:00 p.m. on a Business Day and otherwise at 9:00 a.m. on the first Business Day following transmission; and

(iv) in the case of notices published on an electronic application, on the date of publication if published before 5:00 p.m. on a Business Day and otherwise at 9:00 a.m. on the first Business Day following publication.

(c) In proving service (other than service by e-mail), it shall be sufficient to prove that the notice or correspondence was properly addressed and left at or posted by registered mail to the place to which it was so addressed.

(d) Any notice to the Company (including any Series) shall be deemed given if received by any member of the Managing Member at the principal office of the Company designated pursuant to Section 2.3. The Managing Member and the Officers may rely and shall be protected in relying on any notice or other document from an Economic Member or other Person if believed by it to be genuine.

Section 15.2 Further Action. The parties to this Agreement shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.3 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 15.4 Integration. This Agreement, together with the applicable Form of Adherence and Asset Management Agreement and any applicable Series Designation, constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 15.5 Creditors. None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Company or any Series.

Section 15.6      Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

Section 15.7      Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto (which signature may be provided electronically) or, in the case of a Person acquiring an Interest, upon acceptance of its Form of Adherence.

Section 15.8      Applicable Law and Jurisdiction.

(a)              This Agreement and the rights of the parties shall be governed by and construed in accordance with the laws of the State of Delaware. Non-contractual obligations (if any) arising out of or in connection with this agreement (including its formation) shall also be governed by the laws of the State of Delaware. The rights and liabilities of the Members in the Company and each Series and as between them shall be determined pursuant to the Delaware Act and this Agreement. To the extent the rights or obligations of any Member are different by reason of any provision of this Agreement than they would otherwise be under the Delaware Act in the absence of any such provision, or even if this Agreement is inconsistent with the Delaware Act, this Agreement shall control, except to the extent the Delaware Act prohibits any particular provision of the Delaware Act to be waived or modified by the Members, in which event any contrary provisions hereof shall be valid to the maximum extent permitted under the Delaware Act.

(b)              To the fullest extent permitted by applicable law, any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with this Agreement, or the transactions contemplated hereby shall be brought in Chancery Court in the State of Delaware and each Member hereby consents to the exclusive jurisdiction of the Chancery Court in the State of Delaware (and of the appropriate appellate courts therefrom) in any suit, action or proceeding, and irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. To the fullest extent permitted by applicable law, each Member hereby waives the right to commence an action, suit or proceeding seeking to enforce any provisions of, or based on any matter arising out of or in connection with this Agreement, or the transactions contemplated hereby or thereby in any court outside of the Chancery Court in the State of Delaware except to the extent otherwise explicitly provided herein. The provisions of this Section 15.8(b) shall not be applicable to an action, suit or proceeding to the extent it pertains to a matter as to which the claims are exclusively vested in the jurisdiction of a court or forum other than the Court of Chancery of the State of Delaware, or if the Chancery Court in the State of Delaware does not have jurisdiction over such matter. The Company acknowledges for the avoidance of doubt that this Section 15.8(b) shall not apply to claims arising under the Securities Act and the Exchange Act, and by agreeing to the provisions of this Section 15.8(b), each Member will not be deemed

to have waived compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder. (c) Process in any suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any court. Without limiting the foregoing, each party agrees that service of process on such party by written notice pursuant to Section 11.1 will be deemed effective service of process on such party.

(d) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EVERY PARTY TO THIS AGREEMENT AND ANY OTHER PERSON WHO BECOMES A MEMBER OR HAS RIGHTS AS AN ASSIGNEE OF ANY PORTION OF ANY MEMBERS MEMBERSHIP INTEREST HEREBY WAIVES ANY RIGHT TO A JURY TRIAL AS TO ANY MATTER UNDER THIS AGREEMENT OR IN ANY OTHER WAY RELATING TO THE COMPANY OR THE RELATIONS UNDER THIS AGREEMENT OR OTHERWISE AS TO THE COMPANY AS BETWEEN OR AMONG ANY SAID PERSONS. NOTWITHSTANDING THE ABOVE, THE FOREGOING WAIVER OF THE RIGHT TO A JURY TRIAL DOES NOT APPLY TO CLAIMS ARISING UNDER THE SECURITIES ACT AND THE EXCHANGE ACT.

Section 15.9      Invalidity of Provisions. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 15.10      Consent of Members. Each Member hereby expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote or consent of less than all of the Members, such action may be so taken upon the concurrence of less than all of the Members and each Member shall be bound by the results of such action.

*[Remainder of page intentionally left blank]*

**IN WITNESS WHEREOF**, this Agreement has been executed as of the date first written above.

**MANAGING MEMBER  
RSE ARCHIVE MANAGER, LLC**

By: /s/ Christopher Bruno  
Christopher Bruno  
President

**COMPANY  
RSE ARCHIVE, LLC**

By: RSE Archive Manager, LLC, its managing  
member

By: /s/ Christopher Bruno  
Christopher Bruno  
President

**LIMITED LIABILITY COMPANY AGREEMENT  
OF**

**RSE ARCHIVE MANAGER, LLC**

**A DELAWARE LIMITED LIABILITY COMPANY**

The undersigned member (the “**Member**”) hereby, and with the filing of a certificate of formation, forms a limited liability company pursuant to and in accordance with the Limited Liability Company Act of the State of Delaware, as amended from time to time (the “**Act**”), and hereby declares the following to be the Limited Liability Company Agreement of such limited liability company (this “**Agreement**”):

1.     **Name.** The name of the limited liability company is RSE Archive Manager, LLC (the “**Company**”).

2.     **Purposes.** The Company shall have the power to engage in any lawful act or activity for which limited liability companies may be organized under the Act.

3.     **Office.** The principal office of the Company is 250 Lafayette Street, 3<sup>rd</sup> Floor, New York, New York, 10012.

4.     **Member.** The name and the business, residence or mailing address of the Member is as follows:

RSE Markets, Inc.  
250 Lafayette Street, 3<sup>rd</sup> Floor  
New York, New York, 10012

5.     **Capital Contributions.** The Member shall make a cash capital contribution to the Company from time to time as approved by the Member (the “**Capital Contribution**”). In exchange, the Member shall have 100% Membership Interest in the Company (the “**Membership Interest**”). The Member is not required to make any contributions of cash, assets or other property to the Company in excess of his Capital Contribution (but may do so at his election).

6.     **Management.** The business and affairs of the Company shall be managed by the Member.

7.     **Allocation of Profits and Losses.** The Company’s profits and losses shall be allocated to the Member.

8.     **Distributions.** The Company shall make distributions to the Member at the times and in the aggregate amounts determined by the Member.

9.     **Assignments.** The Member may assign all or any part of its Membership Interest at any time, and, unless the Member otherwise provides, any transferee shall become a substituted member automatically. In such event, this Agreement shall be amended in accordance with Section 16 hereof to reflect the new member(s).

10.    **Dissolution.** The Company shall dissolve, and its affairs shall be wound up, upon the earliest to occur of (a) the written consent of the Member or (b) an event of dissolution of the Company under the Act.

11. **Distributions upon Dissolution.** Upon the occurrence of an event set forth in Section 10 hereof, the Member shall be entitled to receive, after paying or making reasonable provision for all of the Company's creditors to the extent required by the Act, the remaining funds of the Company.

12. **Withdrawal.** The Member may withdraw from the Company at any time.

13. **Limited Liability.** The Member shall not have any liability for the obligations of the Company except to the extent required by the Act. No member, officer or other manager of the Company shall be liable to the Company, any member, any officer or any manager of the Company for any and all liabilities for breach of contract or breach of duties (including fiduciary duties) of a member, manager or officer of the Company, except for any act or omission that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing.

14. **Officers and Agents.** The Member may appoint or designate a president, chief executive officer, chief financial officer, one or more vice-presidents, secretary, treasurer and such other officers or agents of the Company as the Member may determine.

15. **Indemnification.** To the fullest extent permitted by applicable law, the Member, any affiliate of the Member, any officers, directors, shareholders, members, partners or employees of the affiliate of the Member, and any officer, employee or expressly authorized agent of the Company or its affiliates (collectively, "**Covered Person**"), shall be entitled to indemnification from the Company for any loss, damage, claim or liability incurred by such Covered Person by reason of any act or omission performed, or omitted to be performed, or alleged to be performed or omitted to be performed, by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on such Covered Person by this Operating Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage, claim or liability incurred by such Covered Person by reason of his gross negligence, actual fraud or willful misconduct with respect to such acts or omissions.

16. **Amendment.** This Agreement may be amended only in a writing signed by the Member. The business purpose to which the Company's activities are directed shall not be changed in the absence of an amendment to this Agreement effected in accordance with the terms of this Section 16.

17. **Governing Law.** This Agreement shall be governed by and construed under the laws of the State of Delaware, excluding any conflicts of laws rule or principle that might refer the governance or construction of this Agreement to the law of another jurisdiction.

**IN WITNESS WHEREOF**, the undersigned has caused this Limited Liability Company Agreement of RSE Archive Manager, LLC, to be executed as of the 12<sup>th</sup> day of August 2019.

**SOLE MEMBER:**

**RSE Market, Inc.**, a Delaware corporation

By: /s/ Christopher Bruno

Name: Christopher Bruno

Title: President

## USE OF PROCEEDS – SERIES #MOONSHOE

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #MOONSHOE Asset Cost (1)		\$150,000	83.33%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.17%
Brokerage Fee		\$1,800	1.00%
Offering Expenses (2)		\$1,350	0.75%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$100	0.06%
	Marketing Materials	\$200	0.11%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$26,250	14.58%
<b>Total Fees and Expenses</b>		<b>\$29,700</b>	<b>16.50%</b>
<b>Total Proceeds</b>		<b>\$180,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.134 hereto.



Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

<b>Series Detail Table</b>	
Agreement Type	Upfront Purchase
Date of Agreement	10/13/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$150,000
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$300

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

The allocation of the net proceeds of this Series Offering set forth above, represents our intentions based upon our current plans and assumptions regarding industry and general economic conditions, our future revenues and expenditures. The amounts and timing of our actual expenditures will depend upon numerous factors, including market conditions, cash generated by our operations, business developments, and related rate of growth. The Manager reserves the right to modify the use of proceeds based on the factors set forth above. The Company is not expected to keep any of the proceeds from the Series Offering. The Series is expected to keep Cash on the Series Balance Sheet in the amount listed in the Use of Proceeds Table from the proceeds of the Series Offering for future Operating Expenses. In the event that less than the Maximum Series Interests are sold in connection with the Series Offering, the Manager may pay, and not seek reimbursement for, the Brokerage Fee, Offering Expenses and Acquisition Expenses and may waive the Sourcing Fee.

## DESCRIPTION OF SERIES 1972 NIKE MOON SHOE

### Investment Overview

- Upon completion of the Series #MOONSHOE Offering, Series #MOONSHOE will purchase an original pair of Nike "Moon Shoe" sneakers as the Underlying Asset for Series #MOONSHOE (The "Series 1972 Nike Moon Shoe" or the "Underlying Asset" with respect to Series #MOONSHOE, as applicable), the specifications of which are set forth below.
- Blue Ribbon Sports, the company that would later be renamed Nike, was founded in January of 1964 when Phil Knight and Bill Bowerman began a partnership to sell running shoes.
- The Moon Shoe was an early prototype designed by Nike co-founder and 1972 U.S. Olympic Track Coach Bill Bowerman, of which there were 12 produced in total for use by track athletes during the 1972 Olympic Trials for track and field held in Eugene, Oregon.
- The Underlying Asset is one of 12 pairs of the original 1972 Nike Moon Shoe sneakers designed by Nike co-founder Bill Bowerman and hand-cobbled by Geoff Hollister, one of Nike's first employees.

### Asset Description

#### *Overview & Authentication*

- For the 1972 U.S Olympic Trials for track and field, Nike co-founder and U.S. Olympic Track Coach Bill Bowerman designed 12 waffle-soled running shoes known as the "Moon Shoe" to be used by athletes.
- Geoff Hollister, one of Nike's first employees, hand-cobbled 12 pairs of the 1972 Nike Moon Shoe sneakers.
- The waffle sole traction pattern was inspired by experiments Bowerman undertook with his wife's waffle iron, pouring rubber into the mold to create the prototype.
- Just a few years removed from the first Moon Landing, the Moon Shoe got its name from the waffle pattern it left in the dirt, which reminded observers of the tracks left on the moon in 1969.
- The original Moon Shoe was made with a two-piece waffle sole, as Nike did not yet have the technology to manufacture the waffle sole in one piece.
- The July 2019 sale of one unworn pair of the Moon Shoe sneakers sold for \$437,500 at Sotheby's, which was a record at the time for the highest price paid at a public auction for sneakers. The buyer was Canadian investor and car collector Miles Nadal who said: "I think sneaker culture and collecting is on the verge of a breakout moment."
- Blue Ribbon Sports, the company that would later be renamed Nike, was founded in January of 1964 when Phil Knight, a middle-distance runner from Portland, and Bill Bowerman, a track and field coach, began a partnership to sell running shoes. Each contributed \$500. Bowerman had been Knight's track coach at the University of Oregon in Eugene.
- Knight began pursuing the shoe business by gaining the exclusive right to sell the Japanese brand Tiger sneakers in the United States. Knight initially sold the Tiger shoes out of the trunk of his car.
- The Nike swoosh was designed by Portland State University graphic design student Carolyn Davidson. Knight met Davidson while teaching an accounting class at Portland State University, and in 1971 Davidson charged \$35 to design the Nike logo. Knight and Bowerman asked for a striped logo that would set Nike apart from rivals, and asked her to make it "look like speed".
- Nike sold \$3.2 million worth of shoes in 1972, took in \$28.7 million in revenue in 1973, and \$867 million by the end of 1983.
- Nike (NYSE:NKE) had its Initial Public Offering on December 2, 1980.
- On October 26, 1984, Nike officially signed a contract with Michael Jordan on the day of his NBA debut. The Air Jordan Brand has since become popular around the world and continues to sell in large volumes despite Jordan's 2003 retirement. In the 2019 fiscal year Michael Jordan earned an estimated \$130 million from his deal with Nike, while the Jordan Brand made \$3.14 billion as a Nike subsidiary.
- Nike generated \$39.1 billion in revenue in the 2019 fiscal year. As of September of 2020, Nike is the largest athletic apparel, accessories, and footwear company in the world.
- On February 24, 1938 Phil Knight was born. Knight graduated from the University of Oregon in 1959. He went on to get his MBA from Stanford University, graduating in 1962. At Stanford, Knight was enrolled in

a class on small-business and received the assignment to devise a business plan. The title of Knight's paper was "Can Japanese Sports Shoes Do to German Sports Shoes What Japanese Cameras Did to German Cameras?"

- On February 19, 1911 Bill Bowerman was born in Portland, Oregon. Bowerman graduated from the University of Oregon in 1935 and began coaching track and field at the University of Oregon in 1948, becoming the head coach a year later.
- Between June 29 and July 9, 1972 the U.S. Olympic Trials in track and field were held in Eugene, Oregon.

#### *Notable Features*

- The Underlying Asset is one of 12 pairs of the original 1972 Nike Moon Shoe sneakers, designed by Bill Bowerman and hand-cobbled by Geoff Hollister, one of Nike's first employees.
- The Underlying Asset has a white nylon upper with black Swooshes hand-sewn from fishing line.
- The Underlying Asset contains two-piece waffle soles.
- The Underlying Asset exhibits shear marks from hand cutting, which are visible around the outer perimeter of the rubber sole.
- The Underlying Asset was fitted with specially modified midsoles meant to add additional cushioning.

#### *Notable Defects*

- The Underlying Asset's condition is consistent with signs of age as well as use.
- The Underlying Asset is handmade, one of a kind, and shows irregular features.

#### **Details**

<b>Series 1972 Nike Moon Shoe</b>	
<b>Sport</b>	Running
<b>Year</b>	1972
<b>Memorabilia Type</b>	Sneakers
<b>Manufacturer</b>	Geoff Hollister / Nike
<b>Model</b>	Moon Shoe
<b>Colorway</b>	Black / White
<b>Materials</b>	Cotton, Rubber
<b>Materials (cont'd)</b>	Leather, Nylon
<b>Condition</b>	Used
<b>Rarity</b>	1 of 12 (Original "Moon Shoes")

#### **Depreciation**

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1972 Nike Moon Shoe going forward.

**Exhibit 3.101**  
**Series Designation of**  
**Series #MOONSHOE, a series of RSE Archive, LLC**

In accordance with the Amended and Restated Limited Liability Company Agreement of RSE Archive, LLC (the “Company”) dated August 12, 2019 (the “Agreement”) and upon the execution of this Exhibit 3.101 by the Company and RSE Archive Manager, LLC in its capacity as Managing Member of the Company and Initial Member of Series #MOONSHOE, a series of RSE Archive, LLC (“Series #MOONSHOE”), this exhibit shall be attached to, and deemed incorporated in its entirety into, the Agreement as “Exhibit 3.101”.

References to Sections and Articles set forth herein are references to Sections and Articles of the Agreement, as in effect as of the effective date of establishment set forth below.

<b>Name of Series</b>	Series #MOONSHOE, a series of RSE Archive, LLC
<b>Effective date of establishment</b>	November 20, 2020
<b>Managing Member</b>	RSE Archive Manager, LLC, was appointed as the Managing Member of Series #MOONSHOE with effect from the date of the Original LLC Agreement and shall continue to act as the Managing Member of Series #MOONSHOE until dissolution of Series #MOONSHOE pursuant to Section 11.1(b) or its removal and replacement pursuant to Section 4.3 or ARTICLE X
<b>Initial Member</b>	RSE Archive Manager, LLC
<b>Series Asset</b>	The Series Assets of Series #MOONSHOE shall comprise the Original pair of Nike "Moon Shoe" sneakers which will be acquired by Series #MOONSHOE upon the close of the Initial Offering and any assets and liabilities associated with such asset and such other assets and liabilities acquired by Series #MOONSHOE from time to time, as determined by the Managing Member in its sole discretion
<b>Asset Manager</b>	RSE Archive Manager, LLC
<b>Management Fee</b>	As stated in Section 6.5
<b>Purpose</b>	As stated in Section 2.4
<b>Issuance</b>	Subject to Section 6.3(a)(i), the maximum number of Series #MOONSHOE Interests the Company can issue is 18,000

<b>Number of Series #MOONSHOE Interests held by the Managing Member and its Affiliates</b>	The Managing Member must purchase a minimum of 2% of Series #MOONSHOE Interests through the Offering
<b>Broker</b>	Dalmore Group, LLC.
<b>Brokerage and Custody Fee</b>	Up to 1.00% of the purchase price of the Interests from Series #MOONSHOE sold at the Initial Offering of the Series #MOONSHOE Interests
<b>Interest Designation</b>	No Interest Designation shall be required in connection with the issuance of Series #MOONSHOE Interests
<b>Voting</b>	<p>Subject to Section 3.5, the Series #MOONSHOE Interests shall entitle the Record Holders thereof to one vote per Interest on any and all matters submitted to the consent or approval of Members generally. No separate vote or consent of the Record Holders of Series #MOONSHOE Interests shall be required for the approval of any matter, except as required by the Delaware Act or except as provided elsewhere in this Agreement.</p> <p>The affirmative vote of the holders of not less than a majority of the Series #MOONSHOE Interests then Outstanding shall be required for:</p> <ul style="list-style-type: none"> <li>(a) any amendment to this Agreement (including this Series Designation) that would adversely change the rights of the Series #MOONSHOE Interests;</li> <li>(b) mergers, consolidations or conversions of Series #MOONSHOE or the Company; and</li> <li>(c) all such other matters as the Managing Member, in its sole discretion, determines shall require the approval of the holders of the Outstanding Series #MOONSHOE Interests voting as a separate class.</li> </ul> <p>Notwithstanding the foregoing, the separate approval of the holders of Series #MOONSHOE Interests shall not be required for any of the other matters specified under Section 12.1</p>
<b>Splits</b>	There shall be no subdivision of the Series #MOONSHOE Interests other than in accordance with Section 3.7
<b>Sourcing Fee</b>	No greater than \$26,250, which may be waived by the Managing Member in its sole discretion

<b>Other rights</b>	Holders of Series #MOONSHOE Interests shall have no conversion, exchange, sinking fund, redemption or appraisal rights, no preemptive rights to subscribe for any securities of the Company and no preferential rights to distributions of Series #MOONSHOE Interests
<b>Officers</b>	There shall initially be no specific officers associated with Series #MOONSHOE, although, the Managing Member may appoint Officers of Series #MOONSHOE from time to time, in its sole discretion
<b>Aggregate Ownership Limit</b>	As stated in Section 1.1
<b>Minimum Interests</b>	One (1) Interest per Member
<b>Fiscal Year</b>	As stated in Section 8.2
<b>Information Reporting</b>	As stated in Section 8.1(c)
<b>Termination</b>	As stated in Section 11.1(b)
<b>Liquidation</b>	As stated in Section 11.3
<b>Amendments to this Exhibit 3.101</b>	As stated in Article XII

**Series #MOONSHOE, a series of RSE Archive, LLC**

Interests are offered through Dalmore Group, LLC,  
a registered broker-dealer and a member of FINRA and SIPC (“Dalmore” or the “BOR”)

**Subscription Agreement to subscribe for Series #MOONSHOE, a series of RSE Archive,  
LLC**

**Legal name of Purchaser**

**Number of Series #MOONSHOE  
Interests subscribed for**

**Price of Series #MOONSHOE  
Interests subscribed for**

## **PAYMENT DETAILS**

**Please complete the following ACH payment details in order to automatically transfer money into the escrow account:**

**Account Number:**

**Routing Number:**



**SUBSCRIPTION AGREEMENT**  
**SERIES #MOONSHOE, A SERIES OF RSE ARCHIVE, LLC**

RSE Archive Manager, LLC, as managing member of RSE Archive, LLC  
250 Lafayette Street, 3<sup>rd</sup> Floor  
New York, NY 10012

Ladies and Gentlemen:

**1. Subscription.** The person named on the front of this subscription agreement (the “Purchaser”) (this “Subscription Agreement”), intending to be legally bound, hereby irrevocably agrees to purchase from Series #MOONSHOE, a series of RSE Archive, LLC, a Delaware series limited liability company (the “Company”), the number of Series #MOONSHOE Interests (the “Series #MOONSHOE Interests”) set forth on the front of this Subscription Agreement at a purchase price of \$10.00 (USD) per Series #MOONSHOE Interest and on the terms and conditions of the Operating Agreement governing the Company dated on or around the date of acceptance of this subscription by RSE Archive Manager, LLC, the managing member of the Company (the “Manager”), as amended and restated from time to time (the “Operating Agreement”), a copy of which the Purchaser has received and read.

This subscription is submitted by the Purchaser in accordance with and subject to the terms and conditions described in this Subscription Agreement, relating to the exempt offering by the Company of up to 18,000 Series #MOONSHOE Interests for maximum aggregate gross proceeds of \$180,000 (the “Offering”), unless further Series #MOONSHOE Interests are issued by the Company in accordance with the terms of the Operating Agreement.

Upon the basis of the representations and warranties, and subject to the terms and conditions, set forth herein, the Company agrees to issue and sell the Series #MOONSHOE Interests to the Purchaser on the date the Offering is closed (the “Closing”) for the aggregate purchase price set forth on the front page hereto (the “Subscription Price”).

**2. Payment.** Concurrent with the execution hereof, the Purchaser authorizes (i) Atlantic Capital Bank (the “Escrow Agent”) as escrow agent for the Company, to request the Subscription Price from the Purchaser’s bank (details of which are set out in the “Payment Details” section above) or (ii) the transfer of funds in an amount equal to the Subscription Price from the Purchaser’s bank account into the escrow account through the payment services of a payment services provider, integrated with the mobile app-based investment platform called Rally Rd.<sup>TM</sup> (or its successor platform) operated by the Manager or its affiliates. The Company shall cause the Escrow Agent to maintain all such funds for the Purchaser’s benefit in a segregated non-interest-bearing account until the earliest to occur of: (i) the Closing, (ii) the rejection of such subscription or (iii) the termination of the Offering by the Manager in its sole discretion.

**3. Termination of Offering or Rejection of Subscription.**

3.1 In the event that (a) the Company does not effect the Closing on or before the date which is one year from the Offering being qualified by the U.S. Securities and Exchange Commission (the “SEC”), which period may be extended for an additional six months by the Manager in its sole discretion, or (b) the Offering is terminated by the Manager in its sole discretion, the Company will cause the Escrow Agent to refund the Subscription Price paid by the Purchaser, without deduction, offset or interest accrued thereon and this Subscription Agreement shall thereafter be of no further force or effect.

3.2 The Purchaser understands and agrees that the Manager, in its sole discretion, reserves the right to accept or reject this or any other subscription for Series #MOONSHOE Interests, in whole or in part, and for any reason or no reason, notwithstanding prior receipt by the Purchaser of notice of acceptance of this subscription. If the Manager rejects a subscription, either in whole or in part (which decision is in its sole discretion), the Manager shall cause the Escrow Agent to return the rejected Subscription Price or the rejected portion thereof to the Purchaser without deduction, offset or interest accrued thereon. If this subscription is rejected in whole this Subscription Agreement shall thereafter be of no further force or effect. If this subscription is rejected in part, this Subscription Agreement will continue in full force and effect to the extent this subscription was accepted.

**4. Acceptance of Subscription.** At the Closing, if the Manager accepts this subscription in whole or in part, the Company shall execute and deliver to the Purchaser a counterpart executed copy of this Subscription Agreement and cause the Escrow Agent to release the Subscription Price (or applicable portion thereof if such subscription is only accepted in part) to the Company for the benefit of Series #MOONSHOE. The Company shall have no obligation hereunder until the Company shall execute and deliver to the Purchaser an executed copy of this Subscription Agreement, and until the Purchaser shall have executed and delivered to the Manager this Subscription Agreement and a substitute Form W-9 (if applicable) and shall have deposited the Purchase Price in accordance with this Agreement. The Purchaser understands and agrees that this subscription is made subject to the condition that the Series #MOONSHOE Interests to be issued and delivered on account of this subscription will be issued only in the name of and delivered only to the Purchaser. Effective upon the Company's execution of this Subscription Agreement, the Purchaser shall be a member of the Company, and the Purchaser agrees to adhere to and be bound by, the terms and conditions of the Operating Agreement as if the Purchaser were a party to it (and grants to the Manager the power of attorney described therein).

**5. Representations and Warranties, Acknowledgments, and Agreements.** The Purchaser hereby acknowledges, represents, warrants and agrees to and with the Company, Series #MOONSHOE and the Manager as follows:

(a) The Purchaser is aware that an investment in the Series #MOONSHOE Interests involves a significant degree of risk, and the Purchaser understands that the Company is subject to all the risks applicable to early-stage companies. The Purchaser acknowledges that no representations or warranties have been made to it or to its advisors or representatives with respect to the business or prospects of the Company or its financial condition.

(b) The offering and sale of the Series #MOONSHOE Interests has not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws. The Purchaser understands that the offering and sale of the Series #MOONSHOE Interests is intended to be exempt from registration under the Securities Act, by virtue of Tier 2 of Regulation A thereof, based, in part, upon the representations, warranties and agreements of the Purchaser contained in this Subscription Agreement, including, without limitation, the investor qualification ("Investor Qualification and Attestation") immediately following the signature page of this Subscription Agreement. The Purchaser is purchasing the Series #MOONSHOE Interests for its own account for investment purposes only and not with a view to or intent of resale or distribution thereof in violation of any applicable securities laws, in whole or in part.

(c) The Purchaser, as set forth in the Investor Certification attached hereto, as of the date hereof is a "qualified purchaser" as that term is defined in Regulation A (a "Qualified Purchaser"). The Purchaser agrees to promptly provide the Manager, the BOR (as defined on the

first page hereto) and their respective agents with such other information as may be reasonably necessary for them to confirm the Qualified Purchaser status of the Purchaser.

(d) The Purchaser acknowledges that the Purchaser's responses to the investor qualification questions posed in the Rally Rd.<sup>TM</sup> Platform and reflected in the Investor Qualification and Attestation, are complete and accurate as of the date hereof.

(e) The Purchaser acknowledges that neither the SEC nor any state securities commission or other regulatory authority has passed upon or endorsed the merits of the offering of the Series #MOONSHOE Interests.

(f) In evaluating the suitability of an investment in the Series #MOONSHOE Interests, the Purchaser has not relied upon any representation or information (oral or written) other than as set forth in the Company's Offering Circular dated November 24, 2020 (as amended the "Offering Circular"), the Operating Agreement and this Subscription Agreement.

(g) Except as previously disclosed in writing to the Company, the Purchaser has taken no action that would give rise to any claim by any person for brokerage commissions, finders' fees or the like relating to this Subscription Agreement or the transactions contemplated hereby and, in turn, to be paid to its selected dealers, and in all instances the Purchaser shall be solely liable for any such fees and shall indemnify the Company with respect thereto pursuant to paragraph 6 of this Subscription Agreement.

(h) The Purchaser, together with its advisors, if any, has such knowledge and experience in financial, tax, and business matters, and, in particular, investments in securities, so as to enable it to utilize the Offering Circular to evaluate the merits and risks of an investment in the Series #MOONSHOE Interests and the Company and to make an informed investment decision with respect thereto.

(i) The Purchaser is not relying on the Company, the Manager, the BOR or any of their respective employees or agents with respect to the legal, tax, economic and related considerations of an investment in the Series #MOONSHOE Interests, and the Purchaser has relied on the advice of, or has consulted with, only its own advisors, if any, whom the Purchaser has deemed necessary or appropriate in connection with its purchase of the Series #MOONSHOE Interests.

(j) No consent, approval, authorization or order of any court, governmental agency or body or arbitrator having jurisdiction over the Purchaser or any of the Purchaser's affiliates is required for the execution of this Subscription Agreement or the performance of the Purchaser's obligations hereunder, including, without limitation, the purchase of the Series #MOONSHOE Interests by the Purchaser.

(k) The Purchaser has adequate means of providing for such Purchaser's current financial needs and foreseeable contingencies and has no need for liquidity of its investment in the Series #MOONSHOE Interests for an indefinite period of time.

(l) The Purchaser (i) if a natural person, represents that the Purchaser has reached the age of 21 (or 18 in states with such applicable age limit) and has full power and authority to execute and deliver this Subscription Agreement and all other related agreements or certificates and to carry out the provisions hereof and thereof; or (ii) if a corporation, partnership, or limited liability company or other entity, represents that such entity was not formed for the specific purpose of acquiring the Series #MOONSHOE Interests, such entity is duly organized, validly existing and in

good standing under the laws of the state of its organization, the consummation of the transactions contemplated hereby is authorized by, and will not result in a violation of state law or its charter or other organizational documents, such entity has full power and authority to execute and deliver this Subscription Agreement and all other related agreements or certificates and to carry out the provisions hereof and thereof and to purchase and hold the Series #MOONSHOE Interests, the execution and delivery of this Subscription Agreement has been duly authorized by all necessary action, this Subscription Agreement has been duly executed and delivered on behalf of such entity and is a legal, valid and binding obligation of such entity; or (iii) if executing this Subscription Agreement in a representative or fiduciary capacity, represents that it has full power and authority to execute and deliver this Subscription Agreement in such capacity and on behalf of the subscribing individual, ward, partnership, trust, estate, corporation, or limited liability company or partnership, or other entity for whom the Purchaser is executing this Subscription Agreement, and such individual, partnership, ward, trust, estate, corporation, or limited liability company or partnership, or other entity has full right and power to perform pursuant to this Subscription Agreement and make an investment in the Company, and represents that this Subscription Agreement constitutes a legal, valid and binding obligation of such entity. The execution and delivery of this Subscription Agreement will not violate or be in conflict with any order, judgment, injunction, agreement or controlling document to which the Purchaser is a party or by which it is bound.

(m) Any power of attorney of the Purchaser granted in favor of the Manager contained in the Operating Agreement has been executed by the Purchaser in compliance with the laws of the state, province or jurisdiction in which such agreements were executed.

(n) If an entity, the Purchaser has its principal place of business or, if a natural person, the Purchaser has its primary residence, in the jurisdiction (state and/or country) set forth in the “Investor Qualification and Attestation” section of this Subscription Agreement. The Purchase first learned of the offer and sale of the Series #MOONSHOE Interests in the state listed in the “Investor Qualification and Attestation” section of this Subscription Agreement, and the Purchaser intends that the securities laws of that state shall govern the purchase of the Purchaser’s Series #MOONSHOE Interests.

(o) The Purchaser is either (i) a natural person resident in the United States, (ii) a partnership, corporation or limited liability company organized under the laws of the United States, (iii) an estate of which any executor or administrator is a U.S. person, (iv) a trust of which any trustee is a U.S. person, (v) an agency or branch of a foreign entity located in the United States, (vi) a non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person, or (vii) a partnership or corporation organized or incorporated under the laws of a foreign jurisdiction that was formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts. The Purchaser is not (A) a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States, (B) an estate of which any professional fiduciary acting as executor or administrator is a U.S. person if an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and the estate is governed by foreign law, (C) a trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person, (D) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country, or (E) an agency or

branch of a U.S. person located outside the United States that operates for valid business reasons engaged in the business of insurance or banking that is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

(p) Any information which the Purchaser has heretofore furnished or is furnishing herewith to the Company is true, complete and accurate and may be relied upon by the Manager, the Company and the BOR, in particular, in determining the availability of an exemption from registration under federal and state securities laws in connection with the Offering. The Purchaser further represents and warrants that it will notify and supply corrective information to the Company immediately upon the occurrence of any change therein occurring prior to the Company's issuance of the Series #MOONSHOE Interests.

(q) The Purchaser is not, nor is it acting on behalf of, a "benefit plan investor" within the meaning of 29 C.F.R. § 2510.3-101(f)(2), as modified by Section 3(42) of the Employee Retirement Income Security Act of 1974 (such regulation, the "Plan Asset Regulation", and a benefit plan investor described in the Plan Asset Regulation, a "Benefit Plan Investor"). For the avoidance of doubt, the term Benefit Plan Investor includes all employee benefit plans subject to Part 4, Subtitle B, Title I of ERISA, any plan to which Section 4975 of the Code applies and any entity, including any insurance company general account, whose underlying assets constitute "plan assets", as defined under the Plan Asset Regulation, by reason of a Benefit Plan Investor's investment in such entity.

(r) The Purchaser is satisfied that the Purchaser has received adequate information with respect to all matters which it or its advisors, if any, consider material to its decision to make this investment.

(s) Within five (5) days after receipt of a written request from the Manager, the Purchaser will provide such information and deliver such documents as may reasonably be necessary to comply with any and all laws and ordinances to which the Company is subject.

(t) THE SERIES #MOONSHOE INTERESTS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, OR ANY STATE SECURITIES LAWS AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. THE SERIES #MOONSHOE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED BY THE OPERATING AGREEMENT. THE SERIES #MOONSHOE INTERESTS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THE MEMORANDUM OR THIS SUBSCRIPTION AGREEMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

(u) The Purchaser should check the Office of Foreign Assets Control ("OFAC") website at <http://www.treas.gov/ofac> before making the following representations. The Purchaser represents that the amounts invested by it in the Company in the Offering were not and are not directly or indirectly derived from activities that contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations. Federal regulations and Executive Orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities can be found

on the OFAC website at <http://www.treas.gov/ofac>. In addition, the programs administered by OFAC (the “OFAC Programs”) prohibit dealing with individuals, including specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs, or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists. Furthermore, to the best of the Purchaser’s knowledge, none of: (1) the Purchaser; (2) any person controlling or controlled by the Purchaser; (3) if the Purchaser is a privately-held entity, any person having a beneficial interest in the Purchaser; or (4) any person for whom the Purchaser is acting as agent or nominee in connection with this investment is a country, territory, individual or entity named on an OFAC list, or a person or entity prohibited under the OFAC Programs. Please be advised that the Company may not accept any amounts from a prospective investor if such prospective investor cannot make the representation set forth in the preceding paragraph. The Purchaser agrees to promptly notify the Company should the Purchaser become aware of any change in the information set forth in these representations. The Purchaser understands and acknowledges that, by law, the Company may be obligated to “freeze the account” of the Purchaser, either by prohibiting additional subscriptions from the Purchaser, declining any redemption requests and/or segregating the assets in the account in compliance with governmental regulations, and the Company may also be required to report such action and to disclose the Purchaser’s identity to OFAC. The Purchaser further acknowledges that the Company may, by written notice to the Purchaser, suspend the redemption rights, if any, of the Purchaser if the Company reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Company or any of the Company’s other service providers. These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

(v) To the best of the Purchaser’s knowledge, none of: (1) the Purchaser; (2) any person controlling or controlled by the Purchaser; (3) if the Purchaser is a privately-held entity, any person having a beneficial interest in the Purchaser; or (4) any person for whom the Purchaser is acting as agent or nominee in connection with this investment is a senior foreign political figure, or an immediate family member or close associate of a senior foreign political figure. A “senior foreign political figure” is a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a “senior foreign political figure” includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. “Immediate family” of a senior foreign political figure typically includes the figure’s parents, siblings, spouse, children and in-laws. A “close associate” of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

(w) If the Purchaser is affiliated with a non-U.S. banking institution (a “Foreign Bank”), or if the Purchaser receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Foreign Bank, the Purchaser represents and warrants to the Company that: (1) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities; (2) the Foreign Bank maintains operating records related to its banking activities; (3) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities; and (4) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

(x) Each of the representations and warranties of the parties hereto set forth in this Section 5 and made as of the date hereof shall be true and accurate as of the Closing applicable to the subscription made hereby as if made on and as of the date of such Closing.

**6. Indemnification.** The Purchaser agrees to indemnify and hold harmless the Company, Series #MOONSHOE, the Manager and their respective officers, directors, employees, agents, members, partners, control persons and affiliates (each of which shall be deemed third party beneficiaries hereof) from and against all losses, liabilities, claims, damages, costs, fees and expenses whatsoever (including, but not limited to, any and all expenses incurred in investigating, preparing or defending against any litigation commenced or threatened) based upon or arising out of any actual or alleged false acknowledgment, representation or warranty, or misrepresentation or omission to state a material fact, or breach by the Purchaser of any covenant or agreement made by the Purchaser herein or in any other document delivered in connection with this Subscription Agreement. Notwithstanding the foregoing, no representation, warranty, covenant or acknowledgment made herein by the Purchaser shall be deemed to constitute a waiver of any rights granted to it under the Securities Act or state securities laws.

**7. Irrevocability; Binding Effect.** The Purchaser hereby acknowledges and agrees that the subscription hereunder is irrevocable by the Purchaser, except as required by applicable law, and that this Subscription Agreement shall survive the death or disability of the Purchaser and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives, and permitted assigns. If the Purchaser is more than one person, the obligations of the Purchaser hereunder shall be joint and several and the agreements, representations, warranties, and acknowledgments herein shall be deemed to be made by and be binding upon each such person and such person's heirs, executors, administrators, successors, legal representatives, and permitted assigns.

**8. Modification.** This Subscription Agreement shall not be modified or waived except by an instrument in writing signed by the party against whom any such modification or waiver is sought.

**9. Assignability.** This Subscription Agreement and the rights, interests and obligations hereunder are not transferable or assignable by the Purchaser and the transfer or assignment of the Series #MOONSHOE Interests shall be made only in accordance with all applicable laws and the Operating Agreement. Any assignment contrary to the terms hereof shall be null and void and of no force or effect.

**10. Lock-up Period.** Following the Closing of the Offering for Series #MOONSHOE, the Purchaser agrees not to transfer its Series #MOONSHOE Interests for a 90-day lock-up period after the Closing before the Series #MOONSHOE Interests may be transferred by any investor, which transfer shall be in compliance with applicable laws and the Operating Agreement.

**11. Applicable Law and Exclusive Jurisdiction.** This Subscription Agreement and the rights and obligations of the Purchaser arising out of or in connection with this Subscription Agreement, the Operating Agreement and the Offering Circular shall be construed in accordance with and governed by the internal laws of the State of Delaware without regard to principles of conflict of laws. The Purchaser (i) irrevocably submits to the non-exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware in any action arising out of this Subscription Agreement and the Operating Agreement, except where Federal law requires that certain claims be brought in Federal courts, and (ii) consents to the service of process by mail. Notwithstanding any of the foregoing to the contrary, the Company acknowledges for the avoidance of doubt that this Section 11 shall

not apply to claims arising under the Securities Act and the Exchange Act, and by agreeing to the provisions of this Section 11, the Purchaser will not be deemed to have waived compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.

**12. Use of Pronouns.** All pronouns and any variations thereof used herein shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons referred to may require.

**13. Miscellaneous.**

13.1 Sections 15.1 (Addresses and Notices), 15.2 (Further Action) and 15.8 (Applicable Law and Jurisdiction) of the Operating Agreement are deemed incorporated into this Subscription Agreement.

13.2 This Subscription Agreement, together with the Operating Agreement, constitutes the entire agreement between the Purchaser and the Company with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings, if any, relating to the subject matter hereof. The terms and provisions of this Subscription Agreement may be waived, or consent for the departure therefrom granted, only by a written document executed by the party entitled to the benefits of such terms or provisions.

13.3 The covenants, agreements, representations and warranties of the Company and the Purchaser made, and the indemnification rights provided for, in this Subscription Agreement shall survive the execution and delivery hereof and delivery of the Series #MOONSHOE Interests, regardless of any investigation made by or on behalf of any party, and shall survive delivery of any payment for the Subscription Price.

13.4 Except to the extent otherwise described in the Offering Circular, each of the parties hereto shall pay its own fees and expenses (including the fees of any attorneys, accountants or others engaged by such party) in connection with this Subscription Agreement and the transactions contemplated hereby whether or not the transactions contemplated hereby are consummated.

13.5 This Subscription Agreement may be executed in one or more counterparts each of which shall be deemed an original (including signatures sent by facsimile transmission or by email transmission of a PDF scanned document or other electronic signature), but all of which shall together constitute one and the same instrument.

13.6 Each provision of this Subscription Agreement shall be considered separable and, if for any reason any provision or provisions hereof are determined to be invalid or contrary to applicable law, such invalidity or illegality shall not impair the operation of or affect the remaining portions of this Subscription Agreement.

13.7 Paragraph titles are for descriptive purposes only and shall not control or alter the meaning of this Subscription Agreement as set forth in the text.

13.8 Words and expressions which are used but not defined in this Subscription Agreement shall have the meanings given to them in the Operating Agreement.

*[Signature Page Follows]*



**SIGNATURE PAGE TO THE SUBSCRIPTION AGREEMENT  
RSE ARCHIVE, LLC  
SERIES #MOONSHOE INTERESTS**

**The Purchaser hereby elects to subscribe under the Subscription Agreement for the number and price of the Series #MOONSHOE Interests stated on the front page of this Subscription Agreement and executes the Subscription Agreement.**

If the Purchaser is an INDIVIDUAL, and if purchased as JOINT TENANTS, as TENANTS IN COMMON, or as COMMUNITY PROPERTY:

**Print Name(s)**

**Signature(s) of Purchaser(s)**

**Date**

If the Purchaser is a PARTNERSHIP, CORPORATION, LIMITED LIABILITY COMPANY or TRUST:

**Name of Entity**

**By**

**Name:**  
**Title:**

**Date**

**Accepted:**

**RSE ARCHIVE, LLC, SERIES #MOONSHOE**

**By: RSE Archive Manager, LLC, its Manager**

**Name of Authorized Officer**

**Signature of Authorized Officer**

**Date**

## INVESTOR QUALIFICATION AND ATTESTATION

### INVESTOR INFORMATION

First name

Last name

Date of Birth

Address

Phone Number

E-mail Address

Check the applicable box:

(a) I am an “accredited investor”, and have checked the appropriate box on the attached Certificate of Accredited Investor Status indicating the basis of such accredited investor status, which Certificate of Accredited Investor Status is true and correct; or

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(b) The amount set forth on the first page of this Subscription Agreement, together with any previous investments in securities pursuant to this offering, does not exceed 10% of the greater of my net worth<sup>1</sup> or annual income.

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<sup>1</sup> In calculating your net worth: (i) your primary residence shall not be included as an asset; (ii) indebtedness that is secured by your primary residence, up to the estimated fair market value of the primary residence at the time of entering into this Subscription Agreement, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of entering into this Subscription Agreement exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by your primary residence in excess of the estimated fair market value of the primary residence at the time of entering into this Subscription Agreement shall be included as a liability.

Are you or anyone in your immediate household associated with a FINRA member, organization, or the SEC (Y / N)

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If yes, please provide name of the FINRA institution

Are you or anyone in your household or immediate family a 10% shareholder, officer, or member of the board of directors of a publicly traded company? (Y / N)

If yes, please list ticker symbols of the publicly traded Company(s)

Social Security #

## ATTESTATION

I understand that an investment in private securities is very risky, that I may lose all of my invested capital that it is an illiquid investment with no short term exit, and for which an ownership transfer is restricted.

The undersigned Purchaser acknowledges that the Company will be relying upon the information provided by the Purchaser in this Questionnaire. If such representations shall cease to be true and accurate in any respect, the undersigned shall give immediate notice of such fact to the Company.

**Signature(s) of Purchaser(s)**

**Date**

## CERTIFICATE OF ACCREDITED INVESTOR STATUS

The signatory hereto is an “accredited investor”, as that term is defined in Regulation D under the Securities Act of 1933, as amended (the “Act”). I have checked the box below indicating the basis on which I am representing my status as an “accredited investor”:

<input type="checkbox"/>	A natural person whose net worth <sup>2</sup> , either individually or jointly with such person’s spouse, at the time of such person’s purchase, exceeds \$1,000,000;
<input type="checkbox"/>	A natural person who had individual income in excess of \$200,000, or joint income with your spouse in excess of \$300,000, in the previous two calendar years and reasonably expects to reach the same income level in the current calendar year;
<input type="checkbox"/>	A director, executive officer, or general partner of RSE Archive, LLC or RSE Archive Manager, LLC;
<input type="checkbox"/>	A bank as defined in section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(a)(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
<input type="checkbox"/>	A private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;
<input type="checkbox"/>	An organization described in section 501(c)(3) of the Internal Revenue Code, corporation, limited liability company, Massachusetts or similar business trust, or partnership, in each case not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

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<sup>2</sup> In calculating your net worth: (i) your primary residence shall not be included as an asset; (ii) indebtedness that is secured by your primary residence, up to the estimated fair market value of the primary residence at the time of entering into this Subscription Agreement, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of entering into this Subscription Agreement exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by your primary residence in excess of the estimated fair market value of the primary residence at the time of entering into this Subscription Agreement shall be included as a liability. In calculating your net worth jointly with your spouse, your spouse’s primary residence (if different from your own) and indebtedness secured by such primary residence should be treated in a similar manner.

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A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in § 230.506(b)(2)(ii) under the Act; or

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An entity in which all of the equity owners are accredited investors as described above.