

EXPLANATORY NOTE

This is a post-qualification amendment to an offering statement on Form 1-A filed by RSE Archive, LLC (the “Offering Statement”). 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. This Post-Qualification Amendment No. 34 seeks to qualify five additional series of interests of the issuer: Series #BAYC9159; Series #SURFER4; Series #OHTANI1; Series #OHTANI2; and Series #WILT100.

Different series of RSE Archive, LLC have already been offered 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 and to amend, update and/or replace certain information contained in the Offering Circular. The series already offered 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 **Appendix A** to the Offering Circular in this post-qualification amendment.

POST-QUALIFICATION OFFERING CIRCULAR AMENDMENT NO. 34
DATED OCTOBER 25, 2021

RSE ARCHIVE, LLC

250 LAFAYETTE STREET, 2ND FLOOR, NEW YORK, NY 10012
(347-952-8058) Telephone Number

www.rallyrd.com

Best Efforts Offering of Series Membership Interests

This Post-Qualification Amendment relates to the offer and sale of series of interests, as described below, to be issued by RSE Archive, LLC (the “Company,” “RSE Archive,” “we,” “us,” or “our”). Green highlighting in the table below identifies new series submitted to the Commission for qualification.

<i>Series Membership Interests Overview</i> <i>Not Yet Qualified</i>					
		Price to Public	Underwriting Discounts and Commissions (1)(2)(3)	Proceeds to Issuer	Proceeds to Other Persons
Series #BAYC9159	Per Unit	\$5.00		\$5.00	
	Total Minimum	\$156,000		\$156,000	
	Total Maximum	\$195,000		\$195,000	
Series #SURFER4	Per Unit	\$8.00		\$8.00	
	Total Minimum	\$64,000		\$64,000	
	Total Maximum	\$80,000		\$80,000	
Series #OHTANI1	Per Unit	\$9.00		\$9.00	
	Total Minimum	\$72,000		\$72,000	
	Total Maximum	\$90,000		\$90,000	
Series #OHTANI2	Per Unit	\$8.00		\$8.00	
	Total Minimum	\$58,400		\$58,400	
	Total Maximum	\$73,000		\$73,000	
Series #WILT100	Per Unit	\$10.00		\$10.00	
	Total Minimum	\$92,000		\$92,000	
	Total Maximum	\$115,000		\$115,000	
Series #APPLELISA	Per Unit	\$11.00		\$11.00	
	Total Minimum	\$88,000		\$88,000	
	Total Maximum	\$110,000		\$110,000	
Series #CURIO10	Per Unit	\$7.50		\$7.50	
	Total Minimum	\$60,000		\$60,000	
	Total Maximum	\$75,000		\$75,000	
Series #MACALLAN1	Per Unit	\$13.25		\$13.25	
	Total Minimum	\$10,600		\$10,600	

	Total Maximum	\$13,250		\$13,250	
Series #98JORDAN2	Per Unit	\$20.00		\$20.00	
	Total Minimum	\$264,000		\$264,000	
	Total Maximum	\$330,000		\$330,000	

<i>Series Membership Interests Overview Active Offerings (Previously Qualified)</i>					
		Price to Public	Underwriting Discounts and Commissions (1)(2)(3)	Proceeds to Issuer	Proceeds to Other Persons
Series #1776	Per Unit	\$25.00		\$25.00	
	Total Minimum	\$1,600,000		\$1,600,000	
	Total Maximum	\$2,000,000		\$2,000,000	
Series #BROSGRIMM	Per Unit	\$27.00		\$27.00	
	Total Minimum	\$108,000		\$108,000	
	Total Maximum	\$135,000		\$135,000	
Series #GIANNIS2	Per Unit	\$10.00		\$10.00	
	Total Minimum	\$332,000		\$332,000	
	Total Maximum	\$415,000		\$415,000	
Series #20HERBERT	Per Unit	\$7.00		\$7.00	
	Total Minimum	\$56,000		\$56,000	
	Total Maximum	\$70,000		\$70,000	
Series #IOMMI	Per Unit	\$10.00		\$10.00	
	Total Minimum	\$52,000		\$52,000	
	Total Maximum	\$65,000		\$65,000	
Series #03RONALDO	Per Unit	\$14.00		\$14.00	
	Total Minimum	\$140,000		\$140,000	
	Total Maximum	\$175,000		\$175,000	
Series #HENDERSON	Per Unit	\$5.00		\$5.00	
	Total Minimum	\$108,000		\$108,000	
	Total Maximum	\$135,000		\$135,000	
Series #HONUS2	Per Unit	\$10.00		\$10.00	
	Total Minimum	\$80,000		\$80,000	
	Total Maximum	\$100,000		\$100,000	
Series #MARX	Per Unit	\$15.00		\$15.00	
	Total Minimum	\$96,000		\$96,000	
	Total Maximum	\$120,000		\$120,000	
Series #KIRBY	Per Unit	\$6.00		\$6.00	
	Total Minimum	\$48,000		\$48,000	
	Total Maximum	\$60,000		\$60,000	
Series #BAYC7359	Per Unit	\$10.00		\$10.00	
	Total Minimum	\$152,000		\$152,000	
	Total Maximum	\$190,000		\$190,000	
Series #MEGALODON	Per Unit	\$20.00		\$20.00	
	Total Minimum	\$480,000		\$480,000	
	Total Maximum	\$600,000		\$600,000	
Series #SPIDER129	Per Unit	\$4.00		\$4.00	
	Total Minimum	\$32,000		\$32,000	
	Total Maximum	\$40,000		\$40,000	
Series #09HARDEN	Per Unit	\$13.00		\$13.00	
	Total Minimum	\$20,800		\$20,800	
	Total Maximum	\$26,000		\$26,000	

Series #90BATMAN	Per Unit	\$5.90		\$5.90	
	Total Minimum	\$47,200		\$47,200	
	Total Maximum	\$59,000		\$59,000	
Series #MEEB15511	Per Unit	\$5.00		\$5.00	
	Total Minimum	\$60,000		\$60,000	
	Total Maximum	\$75,000		\$75,000	
Series #NESDK3	Per Unit	\$5.00		\$5.00	
	Total Minimum	\$91,200		\$91,200	
	Total Maximum	\$114,000		\$114,000	
Series #SIMPSONS1	Per Unit	\$9.25		\$9.25	
	Total Minimum	\$14,800		\$14,800	
	Total Maximum	\$18,500		\$18,500	
Series #WILDTHING	Per Unit	\$9.00		\$9.00	
	Total Minimum	\$14,400		\$14,400	
	Total Maximum	\$18,000		\$18,000	
Series #93JETER	Per Unit	\$16.00		\$16.00	
	Total Minimum	\$12,800		\$12,800	
	Total Maximum	\$16,000		\$16,000	

(1) Dalmore Group, LLC (the “BOR”) acts as a broker of record and is entitled to a Brokerage Fee (as described in “**Offering Summary**” – “**Use of Proceeds**”). The BOR’s role and compensation are described in greater detail under “**Plan of Distribution and Subscription Procedure – Broker**” and “**– Fees and Expenses.**”

(2) DriveWealth, LLC (the “Custodian”) acts as custodian of interests and holds 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**”). The Custodian’s role and compensation are described in greater detail under “**Plan of Distribution and Subscription Procedure – Custodian**” and “**– Fees and Expenses.**” For all offerings of the Company which closed or launched 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 interests or transferred money into escrow in anticipation of purchasing such interests 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 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**” and “**Description of the Business – Liquidity Platform.**” The Manager pays the Offering Expenses (as defined below) on behalf of each Series (as defined below) and is reimbursed by the Series from the proceeds of a successful Offering. See the “**Use of Proceeds**” section for each respective Series in **Appendix B** and the “**Plan of Distribution and Subscription Procedure – Fees and Expenses**” section for further details.

The Company is offering, on a best efforts basis, a minimum (the “Total Minimum”) to a maximum (the “Total Maximum”) amount of membership interests of each of the series of the Company highlighted in gray in the **Master Series Table** in **Appendix A**. 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 which is registered in each state where the offer or sales of the Interests (as defined below) will occur. 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 Interests Offered**” for additional information regarding the Interests.

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

Rally Holdings LLC (“Rally Holdings”). Rally Holdings is a single-member Delaware limited liability company wholly owned by RSE Markets, Inc., a Delaware corporation (“RSE Markets” together with the Manager, Rally Holdings, and each of their respective, direct and indirect, subsidiaries and affiliates, the “Rally Entities”).

The Company’s core business is the identification, acquisition, marketing and management of memorabilia, collectible items, alcohol and digital assets, collectively referred to as “Memorabilia Assets” or the “Asset Class,” for the benefit of the investors. The Series assets referenced in the **Master Series Table** in **Appendix A** may be referred to herein, collectively, as the “Underlying Assets.” Any individuals or entities that own 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.

Rally Holdings serves as the asset manager (the “Asset Manager”) for each Series of the Company and provides services related 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 **Master Series Table** in **Appendix A**.

The Interests represent an investment in a particular Series and thus indirectly the Underlying Asset and do not represent an investment in the Company generally or any other Rally Entity. 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 the earliest to occur of (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 2 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 transferred to the operating account of the Series, unless and until 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 Interests. 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 the assets of, or be subject to the liabilities 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 any other Rally Entity 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” beginning on page 13 for a description of some of the risks that should be considered before investing in the Interests.

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 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.

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INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

This Offering Circular is part of the Offering Statement on Form 1-A (File No. 024-11057) that was filed with the Commission on August 13, 2019 and first qualified on October 11, 2019 (“[Offering Statement 1](#)”). We hereby incorporate by reference into this Offering Circular all of the information contained in the following filings by RSE Archive with the Commission, to the extent not otherwise modified or replaced by a subsequent filing:

1. The following sections of [Part II of Post-Qualification Amendment No. 33 to Offering Statement 1](#).
 - Cautionary Note Regarding Forward Looking Statements
 - Trademarks and Tradenames
 - Additional Information
 - Offering Summary
 - Risk Factors
 - Potential Conflicts of Interests
 - Dilution
 - Plan of Distribution and Subscription Procedure
 - Description of the Business
 - Management
 - Compensation
 - Principal Interest Holders
 - Description of Interests Offered
 - Material United States Tax Considerations
 - Where to Find Additional Information
 - Appendix A – Master Series Table
 - Appendix B – Use of Proceeds and Asset Descriptions
2. The following sections of [Part II of Post-Qualification Amendment No. 32 to Offering Statement 1](#).
 - Appendix B – Use of Proceeds and Asset Descriptions
3. The following sections of [Part II of Post-Qualification Amendment No. 31 to Offering Statement 1](#).
 - Appendix B – Use of Proceeds and Asset Descriptions
4. The following sections of [Part II of Post-Qualification Amendment No. 28 to Offering Statement 1](#).
 - Appendix B – Use of Proceeds and Asset Descriptions
5. The following sections of the Company’s [Semiannual Report on Form 1-SA for the Semiannual Period Ended June 30, 2021](#):
 - Management’s Discussion and Analysis of Financial Condition and Results of Operations
 - Financial Statements and Accompanying Notes for the Six-Month Periods ended June 30, 2021 and 2020
6. The following sections of [Part II of Post-Qualification Amendment No. 27 to Offering Statement 1](#).
 - Appendix B – Use of Proceeds and Asset Descriptions
7. The following sections of [Part II of Post-Qualification Amendment No. 26 to Offering Statement 1](#).
 - Appendix B – Use of Proceeds and Asset Descriptions
8. The following sections of [Part II of Post-Qualification Amendment No. 25 to Offering Statement 1](#).
 - Appendix B – Use of Proceeds and Asset Descriptions
9. The following sections of [Part II of Post-Qualification Amendment No. 24 to Offering Statement 1](#).
 - Appendix B – Use of Proceeds and Asset Descriptions
10. The following sections of [Part II of Post-Qualification Amendment No. 21 to Offering Statement 1](#).
 - Appendix B – Use of Proceeds and Asset Descriptions
11. [Current Report on Form 1-U, dated May 21, 2021](#), with respect to the internal reorganization of the Rally Entities.
12. [Current Report on Form 1-U, dated January 1, 2021](#), with respect to the entry by RSE Markets into a series interest purchase agreement with Stone Ridge Ventures LLC.
13. The following sections of [Part II of Post-Qualification Amendment No. 20 to Offering Statement 1](#).
 - Use of Proceeds and Asset Descriptions

14. The following sections of the Company's [Annual Report on Form 1-K for the Fiscal Year Ended December 31, 2020](#).
 - Management's Discussion and Analysis of Financial Condition and Results of Operations
 - Financial Statements and Accompanying Notes for the Fiscal Years ended December 31, 2020 and 2019
15. [Supplement No. 2 Dated April 30, 2021](#) to the Post-Qualification Amendment No. 19 to Offering Statement 1, dated March 17, 2021, with respect to Series #1776.
16. [Supplement No. 1 Dated April 6, 2021](#) to the Post-Qualification Offering Circular Amendment No. 19 Dated March 17, 2021, with respect to Series #01HALO.
17. The following sections of [Part II of Post-Qualification Amendment No. 19 to Offering Statement 1](#).
 - Use of Proceeds and Asset Descriptions
18. [Supplement No. 1 Dated February 26, 2021](#) to the Post-Qualification Amendment No. 18 to Offering Statement 1, dated February 11, 2021, with respect to Series #09CURRY2 and #NICKLAUS1.
19. The following sections of [Part II of Post-Qualification Amendment No. 18 to Offering Statement 1](#).
 - Use of Proceeds and Asset Descriptions
20. [Supplement No. 1 Dated January 12, 2021](#) to the Post-Qualification Amendment No. 17 to Offering Statement 1, dated December 31, 2020, with respect to Series #98GTA, #WOLVERINE, and #59BOND.
21. The following sections of [Part II of Post-Qualification Amendment No. 17 to Offering Statement 1](#).
 - Use of Proceeds and Asset Descriptions
22. The following sections of [Part II of Post-Qualification Amendment No. 16 to Offering Statement 1](#).
 - Use of Proceeds and Asset Descriptions
23. The following sections of [Part II of Post-Qualification Amendment No. 15 to Offering Statement 1](#).
 - Use of Proceeds and Asset Descriptions
24. [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.
25. The following sections of [Part II of Post-Qualification Amendment No. 14 to Offering Statement 1](#).
 - Use of Proceeds and Asset Descriptions
26. [Supplement No. 1 Dated October 5, 2020](#) to the Post-Qualification Amendment No. 11 to Offering Statement 1, dated September 28, 2020, with respect to Series #03KOB2.
27. The following sections of [Part II of Post-Qualification Amendment No. 10 to Offering Statement 1](#).
 - Use of Proceeds and Asset Descriptions
28. [Supplement No. 1 Dated August 31, 2020](#) to the Post-Qualification Amendment No. 9 to Offering Statement 1, dated August 7, 2020, with respect to Series #16PETRUS.
29. The following sections of [Part II of Post-Qualification Amendment No. 9 to Offering Statement 1](#).
 - Use of Proceeds and Asset Descriptions
30. The following sections of [Part II of Post-Qualification Amendment No. 8 to Offering Statement 1](#).
 - Use of Proceeds and Asset Descriptions
31. The following sections of [Part II of Post-Qualification Amendment No. 7 to Offering Statement 1](#).
 - Use of Proceeds and Asset Descriptions
32. The following sections of [Part II of Post-Qualification Amendment No. 6 to Offering Statement 1](#).
 - Use of Proceeds and Asset Descriptions
33. The following sections of [Part II of Post-Qualification Amendment No. 3 to Offering Statement 1](#).
 - Use of Proceeds and Asset Descriptions
34. The following sections of [Part II of Post-Qualification Amendment No. 2 to Offering Statement 1](#).
 - Use of Proceeds and Asset Descriptions
35. The following sections of [Part II of Post-Qualification Amendment No. 1 to Offering Statement 1](#).
 - Use of Proceeds and Asset Descriptions
36. The following sections of [Part II of Pre-Qualification Amendment No. 2 to Offering Statement 1](#).
 - Use of Proceeds and Asset Descriptions

Any statement contained in any document incorporated by reference into this Offering Circular will be deemed modified or superseded for the purposes of this Offering Circular to the extent that a statement contained in this Offering Circular modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular. From time to time, we may file an additional Post-Qualification Amendment or provide an “Offering Circular Supplement” that may add, update or change information contained in this Offering Circular. Note that any statement we make in this Offering Circular will be modified or superseded by an inconsistent statement made by us in a subsequent Offering Circular Supplement or Post-Qualification Amendment.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information contained in this Offering Circular includes some statements that are not historical and that are considered “forward-looking statements.” Such forward-looking statements include, but are not limited to, statements regarding our development plans for our business; our strategies and business outlook; anticipated development of the Company, the Manager, the Asset Manager, each Series of the Company and the Platform (defined below); and various other matters (including contingent liabilities and obligations and changes in accounting policies, standards and interpretations). These forward-looking statements express the Manager’s expectations, hopes, beliefs, and intentions regarding the future. In addition, without limiting the foregoing, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipates,” “believes,” “continue,” “could,” “estimates,” “expects,” “intends,” “may,” “might,” “plans,” “possible,” “potential,” “predicts,” “projects,” “seeks,” “should,” “will,” “would” and similar expressions and variations, or comparable terminology, or the negatives of any of the foregoing, may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements contained in this Offering Circular are based on current expectations and beliefs concerning future developments that are difficult to predict. Neither the Company nor any other Rally Entity 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.

All forward-looking statements attributable to us are expressly qualified in their entirety by these risks and uncertainties. These risks and uncertainties, along with others, are also described below under the heading “**Risk Factors**.” Should one or more of these risks or uncertainties materialize, or should any of the parties’ assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. You should not place undue reliance on any forward-looking statements and should not make an investment decision based solely on these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Trademarks and Trade Names

From time to time, we own or have rights to various trademarks, service marks and trade names that we use in connection with the operation of our business. This Offering Circular may also contain trademarks, service marks and trade names of third parties, which are the property of their respective owners. Our use or display of third parties' trademarks, service marks, trade names or products in this Offering Circular is not intended to, and does not imply, a relationship with us or an endorsement or sponsorship by or of us. Solely for convenience, the trademarks, service marks and trade names referred to in this Offering Circular may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks, service marks and trade names.

Additional Information

You should rely only on the information contained or incorporated by reference in this Offering Circular. We have not authorized anyone to provide you with additional information or information different from that contained or incorporated by reference in this Offering Circular filed with the Commission. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering to sell, and seeking offers to buy, certain Series of Interests only in jurisdictions where offers and sales are permitted. The information contained or incorporated by reference in this Offering Circular is accurate only as of the date of such information, regardless of the time of delivery of this Offering Circular or any sale of a Series of Interests. Our business, financial condition, results of operations, and prospects may have changed since that date.

OFFERING SUMMARY

*The following summary is qualified in its entirety by the more detailed information appearing elsewhere or incorporated herein and in the Exhibits filed with the Post-Qualification Amendment of which this Offering Circular forms a part. You should read the entire Offering Circular and carefully consider, among other things, the matters set forth in the section captioned “**Risk Factors**.” You are encouraged to seek the advice of your attorney, tax consultant, and business advisor with respect to the legal, tax, and business aspects of an investment in the Interests. All references in this Offering Circular to “\$” or “dollars” are to United States dollars.*

The Company: The Company is RSE Archive, LLC, a Delaware series limited liability company formed January 3, 2019.

Underlying Assets
and Offering Price
Per Interest:

The Company’s core business is the identification, acquisition, marketing and management of memorabilia, collectible items, alcohol and digital assets (collectively, the “Memorabilia Assets”), as the Underlying Assets of the Company.

It is not anticipated that any Series will own any assets other than its respective Underlying Asset, plus cash reserves for maintenance, storage, insurance and other expenses pertaining to each Underlying Asset and amounts earned by each Series from the monetization of the Underlying Asset.

The Underlying Asset for each Series and the Offering price per Interest for each Series is detailed in the **Master Series Table** in **Appendix A**.

Securities Offered:

Investors will acquire membership Interests in a Series of the Company, each of which is intended to be separate for purposes of assets and liabilities. It is intended that owners of Interests in a Series have only an Interest in assets, liabilities, profits, losses and distributions pertaining to the specific Underlying Asset owned by that Series and the related operations of that Series. See the “**Description of Interests Offered**” section for further details. The Interests will be non-voting except with respect to certain matters set forth in the Operating Agreement. The purchase of membership Interests in a Series of the Company is an investment only in that Series (and with respect to that Series’ Underlying Asset) and not, for the avoidance of doubt, in (i) the Company, (ii) any other Series of Interests, (iii) Rally Holdings, (iv) the Manager, (v) the Asset Manager, (vi) the Platform or (vii) the Underlying Asset associated with the Series or any Underlying Asset owned by any other Series of Interests.

Investors:

Each Investor must be a “qualified purchaser.” See “**Plan of Distribution and Subscription Procedure – Investor Suitability Standards**” for further details. The Manager may, in its sole discretion, decline to admit any prospective Investor, or accept only a portion of such Investor’s subscription, regardless of whether such person is a “qualified purchaser.” Furthermore, the Manager anticipates only accepting subscriptions from prospective Investors located in states where the BOR is registered.

Manager:

RSE Archive Manager, LLC, a Delaware limited liability company, is the Manager of the Company and will be the Manager of each Series. The Manager, together with its affiliates, will own a minimum of 1% of the Interests of each Series as of the Closing of an Offering.

Advisory Board:

The Manager has assembled an expert network of advisors with experience in the Asset Class (an “Advisory Board”) to assist the Manager and the Asset Manager in identifying, acquiring and managing Underlying Assets, as well as other aspects of the Platform.

Broker:	The Company has entered into an agreement with the BOR, under which the BOR acts as broker of record and is entitled to a Brokerage Fee (as defined below). The sale of membership Interests is being facilitated by the BOR, which is registered as a broker-dealer under the Exchange Act and in each state where the offer or sales of the Interests will occur, and is a member of the Financial Industry Regulatory Authority (“ <u>FINRA</u> ”) and the Securities Investor Protection Corporation (the “ <u>SIPC</u> ”). 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.
Custodian:	The Company has entered into an agreement with the Custodian, a New Jersey limited liability company and a broker-dealer which is registered with the Commission and in each state where the offer or sales of the Interests in Series of the Company will occur and with such other regulators as may be required to create brokerage accounts for each Investor for the purpose of holding the Interests issued in any of the Company’s Offerings. Each Investor’s brokerage account will be created as part of the account creation process on the Platform and all Investors who previously purchased Interests in Offerings of the Company, ongoing or closed, of the Company will be required to opt-in to allow the Custodian to create a brokerage account for them and transfer previously issued Interests into such brokerage accounts. The Custodian is a member of FINRA and the SIPC.
Transfer Agent	The Company has entered into an agreement with RSE Transfer Agent LLC, a registered transfer agent affiliated with the Company, to perform transfer agent functions with respect to the Interests of the Series.
Minimum Interest Purchase:	The minimum subscription by an Investor is one (1) Interest in a Series. The Manager and/or its affiliates must purchase a minimum of 1% of Interests of each Series as of the Closing of its Offering. The purchase price, which is calculated as the Offering price per Interest times the number of Interests purchased, will be payable in cash at the time of subscription.
Offering Size:	The Company may offer a Total Minimum and a Total Maximum of Interests in each Series Offering as detailed for each Series highlighted in gray in the Master Series Table in Appendix A . 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 in each respective Offering.
Escrow Agent:	Atlantic Capital Bank, N.A., a Georgia banking corporation.
Escrow:	<p>The subscription funds advanced by prospective Investors as part of the subscription process will be held in a non-interest-bearing escrow account with the Escrow Agent until there is a Closing with respect to the applicable Series. Upon the occurrence of a Closing, the subscription funds will be transferred from the escrow account to the operating account for the applicable Series. The subscription funds will not be transferred to the operating account of such Series unless and until there is a Closing with respect to that Series.</p> <p>When the Escrow Agent has received instructions from the Manager or the BOR that the Offering will close, and the Investor’s subscription is to be accepted (either in whole or part), then the Escrow Agent shall disburse such Investor’s subscription proceeds in its possession to the operating account of the Series. Amounts paid to the Escrow Agent are categorized as Offering Expenses (as defined below).</p> <p>If the applicable Offering is terminated without a Closing, or if a prospective Investor’s subscription is not accepted or is cut back due to oversubscription or otherwise, such amounts placed into escrow by prospective Investors will be returned promptly to them</p>

without interest. Any costs and expenses associated with a terminated Offering will be borne by the Manager.

Offering Period: There will be a separate Closing for each Offering. The Closing of an Offering for a particular Series will occur on the earliest to occur of (i) the date that subscriptions for the Total Maximum Interests of such Series have been accepted by the Manager 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 the Closing for a Series has not occurred, the applicable Offering shall be terminated upon (i) the date which is one year from the date this Offering Circular is qualified by the Commission, which period may be extended by an additional six months by the Manager in its sole discretion, or (ii) any date on which the Manager elects to terminate such Offering in its sole discretion. In the case where the Company enters into a purchase option agreement, the Offering may never be launched, or a Closing may not occur, in the event that the Company does not exercise the purchase option before the purchase option agreement's expiration date.

Lock-Up Period: The Rally Entities shall be subject to a 90-day lock-up period starting the day of Closing, for any Interests which it purchases in an Offering.

Additional Investors: An Asset Seller may be issued Interests of such applicable Series as a portion of the total purchase consideration for such Underlying Asset. Any Asset Seller may also purchase a portion of the Interests in a Series beyond such Interests issued as consideration.

Use of Proceeds: The gross proceeds received by a Series from its respective Offering will be applied in the following order of priority upon the Closing:

(i) "**Brokerage Fee**": A fee payable to the BOR equal to 1.00% of the gross proceeds of each Offering as compensation for brokerage services;

(ii) Acquisition Cost of the Underlying Asset: Actual cost of the Underlying Asset paid to the Asset Seller (which may have occurred prior to the Closing).

The Company will typically acquire Underlying Assets through the following methods:

- 1) Upfront purchase – the Company acquires an Underlying Asset from an Asset Seller prior to the launch of the Offering related to the Series
- 2) Purchase agreement – the Company enters into an agreement with an Asset Seller to acquire an Underlying Asset, which may expire prior to the Closing of the Offering for the related Series, in which case the Company is obligated to acquire the Underlying Asset prior to the Closing
- 3) Purchase option agreement – the Company enters into a purchase option agreement with an Asset Seller, which gives the Company the right, but not the obligation, to acquire the Underlying Asset

The Company's acquisition method for each Underlying Asset is noted in the **Series Detail Table** relating to each respective Underlying Asset in **Appendix B**.

(iii) "**Offering Expenses**": In general, these costs include actual legal, accounting, escrow, filing, wire-transfer and compliance costs and custody fees incurred by the Company in connection with an Offering (and excludes ongoing costs described in Operating Expenses (as defined below)), as applicable, paid to legal advisors, brokerage firms, escrow agents, underwriters, printing companies, financial institutions, accounting firms and the Custodian, as the case may be. The custody fee, as of the date hereof, is a fee payable to the Custodian equal to 0.75% of the gross proceeds from the Offering, but at a minimum of \$500 per Offering (the "**Custody Fee**"), as compensation for custody service related to

the Interests issued and placed into Custodian brokerage accounts on behalf of the Interest Holders. In the case of each Series notated in the **Master Series Table** in **Appendix A**, the Custody Fee will be funded from proceeds of the respective Offering unless otherwise noted.

(iv) “Acquisition Expenses”: These include costs associated with the evaluation, investigation and acquisition of the Underlying Asset, plus any interest accrued on loans made to the Company by the Manager or the Asset Manager, an affiliate of the Manager or Asset Manager, a director, an officer or a third party, in each case for funds used to acquire the Underlying Asset or any options in respect of such purchase. Except as otherwise noted, any such loans by affiliates of the Company accrue interest at the Applicable Federal Rate (as defined in the Internal Revenue Code), and any other loans accrue interest as described herein.

(v) “Sourcing Fee”: A fee paid to the Manager as compensation for identifying and managing the acquisition of the Underlying Asset, not to exceed the maximum Sourcing Fee for the applicable Series, as detailed in **Master Series Table** in **Appendix A** for each respective Series.

The Manager or the Asset Manager pays the Offering Expenses and Acquisition Expenses on behalf of each Series and is reimbursed by the Series from the proceeds of a successful Offering. See the “**Use of Proceeds**” section for each respective Series in **Appendix B** and the “**Plan of Distribution and Subscription Procedure – Fees and Expenses**” section for further details.

Operating Expenses:

“Operating Expenses” are costs and expenses, allocated in accordance with the Company’s expense allocation policy (see “**Description of the Business – Allocation of Expenses**” section), attributable to the activities of each Series including:

- costs incurred in managing the Underlying Asset, including, but not limited to storage, maintenance and transportation costs (other than transportation costs described in Acquisition Expenses);
- costs incurred in preparing any reports and accounts of the Series, including any tax filings and any annual audit of the accounts of the Series (if applicable) or costs payable to the registrar and transfer agent and any reports to be filed with the Commission including periodic reports on Forms 1-K, 1-SA and 1-U;
- any indemnification payments; and
- any and all insurance premiums or expenses in connection with the Underlying Asset, including insurance required for utilization at and transportation of the Underlying Asset to events under Membership Experience Programs (as described in “**Description of the Business – Business of the Company**”) (excluding any insurance taken out by a corporate sponsor or individual paying to showcase an asset at an event, but including, if obtained, directors and officers insurance of the directors and officers of the Manager or the Asset Manager).

The Manager or the Asset Manager has agreed to pay and not be reimbursed for Operating Expenses incurred prior to the Closing with respect to each Offering notated in the **Master Series Table** in **Appendix A**. Offerings for which no Closing has occurred are highlighted in gray in the **Master Series Table**.

Operating Expenses of a Series incurred post-Closing shall be the responsibility of the applicable Series. However, if the Operating Expenses of a particular Series exceed the amount of reserves retained by or revenues generated from the applicable Underlying Asset, 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 such Series, on

which the Manager or the Asset Manager may impose a reasonable rate of interest, which shall not be lower than the Applicable Federal Rate (as defined in the Internal Revenue Code), and be entitled to reimbursement of such amount from future revenues generated by the applicable Underlying Asset (an “Operating Expenses Reimbursement Obligation”), or (c) cause additional Interests to be issued in the applicable Series in order to cover such additional amounts.

No revenue models have been developed at the Company or Series level, and we do not expect either the Company or any of its Series to generate any revenues for some time. We will update the appropriate disclosure at such time as revenue models have been developed. We expect each Series to incur Operating Expenses Reimbursement Obligations, or for the Manager or the Asset Manager to pay such Operating Expenses incurred and not seek reimbursement, to the extent such Series does not have sufficient reserves for such expenses. See discussion of “**Description of the Business – Operating Expenses**” for additional information.

Further Issuance of Interests:

A further issuance of Interests of a Series may be made in the event the Operating Expenses of that Series exceed the income generated from its Underlying Asset and cash reserves of that Series. This may occur if the Company does not take out sufficient amounts under an Operating Expenses Reimbursement Obligation or if the Manager or the Asset Manager does not pay for such Operating Expenses without seeking reimbursement. See “**Dilution**” for additional information.

Asset Manager:

The Asset Manager is Rally Holdings LLC, a Delaware limited liability company.

Platform:

Rally Holdings owns and operates the Rally Rd.™ Platform, through which substantially all of the sales of the Interests are executed and through which resale transactions may be executed during Trading Windows (as defined below), if any.

Free Cash Flow:

Free Cash Flow for a particular Series equals its net income as determined under U.S. Generally Accepted Accounting Principles plus any change in net working capital and depreciation and amortization (and any other non-cash Operating Expenses) less any capital expenditures related to its Underlying Asset. The Manager may maintain Free Cash Flow funds in separate deposit accounts or investment accounts for the benefit of each Series.

Management Fee:

As compensation for the services provided by the Asset Manager under the Asset Management Agreement (see “**Description of the Business**” – “**Description of the Asset Management Agreement**” for additional information) for each Series, the Asset Manager is paid a semi-annual fee of up to 50% of any Free Cash Flow generated by a particular Series (the “Management Fee”). The Management Fee only becomes due and payable if there is sufficient Free Cash Flow to distribute as described in Distribution Rights below. For tax and accounting purposes, the Management Fee will be accounted for as an expense on the books of each Series.

Distribution Rights:

The Manager has sole discretion in determining what distributions of Free Cash Flow, if any, are made to Interest Holders of a Series. Any Free Cash Flow generated by a Series from the utilization of its Underlying Asset shall be applied by that Series in the following order of priority:

- repay any amounts outstanding under Operating Expenses Reimbursement Obligations for that Series, plus accrued interest;
- thereafter to create such reserves for that Series as the Manager deems necessary, in its sole discretion, to meet future Operating Expenses of that Series;

- thereafter, no less than 50% (net of corporate income taxes applicable to that Series) by way of distribution to the Interest Holders of that Series, which may include the Asset Seller of its Underlying Asset or the Manager or any of its affiliates, based on each Interest Holder's pro rata share of Interests of that Series; and
- thereafter, up to 50% to the Asset Manager in payment of the Management Fee for that Series.

Following the sale of the Underlying Asset associated with a Series and the liquidation of such Series, any Free Cash Flow generated from such liquidating sale of the Underlying Asset shall be applied by that Series in the following order of priority:

- repay any amounts outstanding under liabilities of the Series, including potential Operating Expenses Reimbursement Obligations for that Series, plus accrued interest;
- thereafter, withhold any amounts required for federal, state and local corporate taxes related to the sale of the Underlying Asset; and
- thereafter, by distribution to the Interest Holders of that Series, which may include the Asset Seller of its Underlying Asset or the Manager or any of its affiliates, based on each Interest Holder's pro rata share of Interests of that Series.

Timing of Distributions: The Manager may make semi-annual distributions of Free Cash Flow remaining to Interest Holders of a Series, subject to the Manager's right, in its sole discretion, to withhold distributions, including the Management Fee, to meet anticipated costs and liabilities of such Series. The Manager may change the timing of potential distributions to Interest Holders of a Series in its sole discretion.

Fiduciary Duties: The Manager may not be liable to the Company, any Series or the Investors for errors in judgment or other acts or omissions not amounting to willful misconduct or gross negligence, since provision has been made in the Operating Agreement for exculpation of the Manager. Therefore, Investors have a more limited right of action than they would have absent the limitation in the Operating Agreement.

Indemnification: None of the Rally Entities, nor any of their respective current or former directors, officers, employees, partners, shareholders, members, controlling persons, agents or independent contractors, members of the Advisory Board, nor persons acting at the request of the Company or any Series in certain capacities with respect to other Rally Entities (collectively, the "Indemnified Parties"), will be liable to the Company, any Series or any Interest Holders for any act or omission taken by the Indemnified Parties in connection with the business of the Company or a Series that has not been determined in a final, non-appealable decision of a court, arbitrator or other tribunal of competent jurisdiction to constitute fraud, willful misconduct or gross negligence.

The Company or, where relevant, each Series of the Company (whether offered hereunder or otherwise) will indemnify the Indemnified Parties out of its assets against all liabilities and losses (including amounts paid in respect of judgments, fines, penalties or settlement of litigation, including legal fees and expenses) to which they become subject by virtue of serving as Indemnified Parties with respect to any act or omission that has not been determined by a final, non-appealable decision of a court, arbitrator or other tribunal of competent jurisdiction to constitute fraud, willful misconduct or gross negligence. Unless attributable to a specific Series or a specific Underlying Asset, the costs of meeting any indemnification obligation will be allocated pro rata across each Series based on the value of each Underlying Asset.

Transfers: The Manager may refuse a transfer by an Interest Holder of its Interest if such transfer would result in (a) there being more than 2,000 beneficial owners of a Series or more than 500 beneficial owners of a Series that are not "accredited investors," (b) the assets of a

Series being deemed plan assets for purposes of ERISA (as described in “**Plan of Distribution**” – “**Investor Suitability Standards**”), (c) such Interest Holder holding in excess of 19.9% of a Series, (d) a change of U.S. federal income tax treatment of the Company and/or a Series, or (e) the Company, any Series, the Manager, the Asset Manager or any of their affiliates being subject to additional regulatory requirements. Furthermore, as the Interests are not registered under the Securities Act of 1933, as amended (the “Securities Act”), transfers of Interests may only be effected pursuant to exemptions under the Securities Act and as permitted by applicable state securities laws. See “**Description of Interests Offered – Transfer Restrictions**” for more information.

Governing Law:

To the fullest extent permitted by applicable law, the Company and the Operating Agreement are governed by Delaware law and any dispute in relation to the Company and the Operating Agreement is subject to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, except where federal law requires that certain claims be brought in federal courts, as in the case of claims brought under the Exchange Act. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. As a result, the Delaware exclusive forum provision set forth in the Operating Agreement will not preclude or contract the scope of exclusive federal or concurrent jurisdiction for actions brought under the Exchange Act or the Securities Act, or the respective rules and regulations promulgated thereunder, or otherwise limit the rights of any Investor to bring any claim under such laws, rules or regulations in any United States federal district court of competent jurisdiction. If an Interest Holder were to bring a claim against the Company or the Manager pursuant to the Operating Agreement, it would be required to do so in the Delaware Court of Chancery to the extent the claim is not vested in the exclusive jurisdiction of a court or forum other than the Delaware Court of Chancery, or for which the Delaware Court of Chancery does not have subject matter jurisdiction, or where exclusive jurisdiction is not permitted under applicable law.

RISK FACTORS

*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, that you will earn a return on your investment in Interests or that a secondary market would ever develop for the Interests, whether through the Platform (see "**Description of the Business – Liquidity Platform**" for additional information), via third party registered broker-dealers or otherwise. The risks set out below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us might also impair our operations and performance and/or the value of the Interests. If any of these risks actually occur, the value of the Interests may be materially adversely affected. 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. The following considerations are among those that should be carefully evaluated before making an investment in the Interests.*

Risks Relating to the Structure, Operation and Performance of the Company

An investment in an Offering constitutes only an investment in that Series and not in the Company or directly in any Underlying Asset.

An Investor in an Offering will acquire an ownership Interest in the Series of Interests related to that Offering and not, for the avoidance of doubt, in (i) the Company, (ii) any other Series of Interests, (iii) the Manager, (iv) the Asset Manager, (v) the Platform or (vi) directly in the Underlying Asset associated with the Series or any Underlying Asset owned by any other Series of Interests. This results in limited voting rights of the Investor, which are solely related to a particular Series, and are further limited by the Operating Agreement of the Company, 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 thus retains significant control over the management of the Company and each Series and the Asset Manager thus retains significant control over 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 the assets of, or be subject to the liabilities 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.

There is currently no active trading market for our securities. An active market in which Investors can resell their Interests may not develop or be sustainable.

Currently no active trading market for any Interests exists, and an active market may not develop or be sustainable, whether public or private. If an active public or private trading market for our securities does not develop or is not sustainable, it may be difficult or impossible for you to resell your Interests at any price. Although there is a possibility that the Platform (see "**Description of the Business – Liquidity Platform**" for additional information), which is a discretionary and irregular matching service of a registered broker-dealer, may permit some liquidity, the resulting auction process does not operate like a stock exchange or other traditional trading markets. The Trading Windows (as described in "**Description of the Business – Liquidity Platform**") for Interests may occur infrequently and may be open for only short time periods. There can be no assurance that a matching transaction will be found for any given Investor who attempts to purchase or sell an Interest in a Trading Window. Furthermore, there can be no guarantee that any broker will continue to provide these services or that the Company or the Manager will pay any fees or other amounts that would be required to maintain that service. Without any such matching service, it may be difficult or impossible for you to dispose of your Interests, and even if there is such a matching service you might not be able to effect a resale at a desired price or at all. Accordingly, you may have no liquidity for your Interests, particularly if the Underlying Asset in respect of that Interest is never sold. Even if a public or private market does develop for a Series, the price of the Interests at which you could sell your Interests might be below the amount you paid for them. If a market develops for the Interests, through the Platform (see "**Description of the Business – Liquidity Platform**" for additional information) or otherwise, the market price of the Interests could fluctuate significantly for many reasons, including reasons unrelated to our performance, any Underlying Asset or any Series,

such as reports by industry analysts, Investor perceptions, or announcements by our competitors regarding their own performance, as well as general economic and industry conditions. For example, to the extent that other companies, whether large or small, within our industry experience declines in their share price, the value of Interests may decline as well. In addition, fluctuations in operating results of a particular Series or the failure of operating results to meet the expectations of Investors may negatively impact the price of our securities.

There may be state law restrictions on an Investor's ability to sell the Interests.

Each state has its own securities laws, often called “Blue Sky” laws, which (1) limit sales of securities to a state’s residents unless the securities are registered in that state or qualify for an exemption from registration and (2) govern the reporting requirements for brokers and dealers doing business directly or indirectly in the state. Before a security is sold in a state, there must be a registration in place to cover the transaction, or it must be exempt from registration. Also, the broker or dealer must be registered in that state. We do not know whether our securities will be registered, or exempt, under the laws of any states. A determination regarding registration will be made by the broker-dealers, if any, who agree to serve as the market-makers for our Interests. There may be significant state Blue Sky law restrictions on the ability of Investors to sell, and on purchasers to buy, our Interests. In addition, Tier 2 of Regulation A limits qualified resales of our Interests to 30% of the aggregate Offering price of a particular Offering. Investors should consider the resale market for our securities to be limited. Investors may be unable to resell their securities, or they may be unable to resell them without the significant expense of state registration or qualification, or opinions to our satisfaction that no such registration or qualification is required.

We have a limited operating history and, as a result, there is a limited amount of information about us on which to base an investment decision.

We have devoted substantially all of our efforts to establishing our business and principal operations, which commenced in 2019. Specifically, the Company was formed in January 2019 and the first Series of Interests were sold by the Company in October 2019. Our short operating history may hinder our ability to successfully meet our objectives and makes it difficult for potential investors to evaluate our business or prospective operations. No revenue models have been developed at the Company or Series level and we do not expect either the Company or any of its Series to generate any revenues for some time. We will update the appropriate disclosure at such time as revenue models have been developed. See the **Management’s Discussion and Analysis** section for additional information. No guarantee can be given that the Company or any Series will achieve their investment objectives, the value of any Underlying Asset will increase, or any Underlying Asset will be successfully monetized.

There can be no guarantee that the Company will reach its funding target from potential Investors with respect to any Series or future proposed Series of Interests.

Due to the start-up nature of the Company and the Manager, there can be no guarantee that the Company will reach its funding target from potential Investors with respect to any Series or future proposed Series of Interests. In the event the Company does not reach a funding target, it may not be able to achieve its investment objectives by acquiring additional Underlying Assets through the issuance of further Series of Interests and monetizing them to generate distributions for Investors. In addition, if the Company is unable to raise funding for additional Series of Interests, this may impact any Investors already holding Interests as they will not see the benefits which may arise from economies of scale following the acquisition by other Series of Interests of additional Underlying Assets and other monetization opportunities (e.g., hosting events with the collection of Memorabilia Assets).

There are few businesses that have pursued a strategy or investment objective similar to the Company’s.

We believe the number of other companies conducting similar offerings in the Asset Class or proposing to run a platform for the purchase of Interests in the Asset Class is limited to date. Two businesses that are affiliated with the Company, RSE Collection, LLC and RSE Innovation, LLC, have pursued a similar strategy with different asset classes. The Company and the Interests may not gain market acceptance from potential Investors, potential Asset Sellers or service providers within the Asset Class’ industry, including insurance companies, storage facilities or maintenance partners. This could result in an inability of the Asset Manager to operate the Underlying Assets profitably. This could impact the issuance of further Series of Interests and additional Underlying Assets being acquired by the Company. This would further inhibit market acceptance of the Company, and if the Company does

not acquire any additional Underlying Assets, Investors would not receive any benefits which may arise from economies of scale (such as reduction in storage costs as a large number of Underlying Assets are stored at the same facility, group discounts on insurance and the ability to monetize Underlying Assets through Museums or other Membership Experience Programs (as described in “**Description of the Business – Business of the Company**”) that would require the Company to own a substantial number of Underlying Assets).

The Offering amount exceeds the value of the Underlying Asset.

The size of each Offering will exceed the purchase price of the related Underlying Asset as of the date of such Offering (as the net proceeds of the Offering in excess of the purchase price of the Underlying Asset will be used to pay fees, costs and expenses incurred in making the Offering and acquiring the Underlying Asset). If an Underlying Asset were to be sold and there had not been substantial appreciation of the value of the Underlying Asset prior to such sale, there may not be sufficient proceeds from the sale of the Underlying Asset to repay Investors the amount of their initial investment (after first paying off any liabilities on the Underlying Asset at the time of the sale including but not limited to any outstanding Operating Expenses Reimbursement Obligation) or any additional profits in excess of that amount.

Excess Operating Expenses could materially and adversely affect the value of Interests and result in dilution to Investors.

Operating Expenses related to a particular Series incurred post-Closing shall be the responsibility of the Series. However, if the Operating Expenses of a particular Series exceed the amount of revenues generated from the Underlying Asset of such Series, 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 particular Series, on which the Manager or the Asset Manager may impose a reasonable rate of interest, and be entitled to Operating Expenses Reimbursement Obligations, or (c) cause additional Interests to be issued in such Series in order to cover such additional amounts.

If there is an Operating Expenses Reimbursement Obligation, this reimbursable amount between related parties would be repaid from the Free Cash Flow generated by the applicable Series and could reduce the amount of any future distributions payable to Investors in that Series. If additional Interests are issued in a particular Series, this would dilute the current value of the Interests of that Series held by existing Investors and the amount of any future distributions payable to such existing Investors. Further, any additional issuance of Interests of a Series could result in dilution of the holders of that Series.

We are reliant on the Manager, Asset Manager and RSE Markets, including the Asset Manager’s personnel and the officers of RSE Markets. Our business and operations could be adversely affected if the Asset Manager loses key personnel or RSE Markets loses officers.

The successful operation of the Company (and therefore, the success of the Interests) is in part dependent on the ability of the Manager and the Asset Manager to source, acquire and manage the Underlying Assets and for Rally Holdings to maintain the Platform. As the Manager and Asset Manager have been in existence only since March 2019 and October 2020, respectively, and are early-stage startup companies, they have no significant operating history. Further, while the Asset Manager will also be the Asset Manager for RSE Collection, LLC and RSE Innovation, LLC, two series limited liability companies with similar business models in the collectible automobile, memorabilia an alcohol asset class and intangible asset class, respectively, and thus has some similar management experience, its experience is limited, and it has limited experience selecting or managing assets in the Asset Class.

In addition, the success of the Company (and, therefore, the Interests) is highly dependent on the expertise and performance of the Manager, the Asset Manager, RSE Markets and their respective teams; the Asset Manager’s expert network; and other investment professionals (which may include third parties) to source, acquire and manage the Underlying Assets. There can be no assurance that these individuals will continue to be associated with the Manager, the Asset Manager or RSE Markets. The loss of the services of one or more of these individuals could have a material and adverse effect on the Underlying Assets and, in particular, their ongoing management and use to support the investment of the Interest Holders.

Furthermore, there are a number of key factors that will potentially impact the Company's operating results going forward, including the ability of the Asset Manager to:

- continue to source high quality Memorabilia Assets at reasonable prices to securitize through the Platform;
- market the Platform and the Offerings in individual Series of the Company and attract Investors to the Platform to acquire the Interests issued by Series of the Company;
- find and retain operating partners to support the regulatory and technology infrastructure necessary to operate the Platform;
- continue to develop the Platform and provide the information and technology infrastructure to support the issuance of Interests in Series of the Company; and
- find operating partners to manage the collection of Underlying Assets at a decreasing marginal cost per asset.

Finally, the success of the Company and the value of the Interests is dependent on there being a critical mass from the market for the Interests and the Company's ability to acquire a number of Underlying Assets in multiple Series of Interests so that the Investors can benefit from economies of scale which may arise from holding more than one Underlying Asset (e.g., a reduction in transport costs if a large number of Underlying Assets are transported at the same time). In the event that the Company is unable to source additional Underlying Assets due to, for example, competition for such Underlying Assets or lack of Underlying Assets available in the marketplace, then this could materially impact the success of the Company and each Series by hindering its ability to acquire additional Underlying Assets through the issuance of further Series of Interests and monetize them together with other Underlying Assets at the Membership Experience Programs (as described in "**Description of the Business – Business of the Company**") to generate distributions for Investors.

If the Company's series limited liability company structure is not respected, then Investors may have to share any liabilities of the Company with all Investors and not just those who hold the same Series of Interests as them.

The Company is structured as a Delaware series limited liability company that issues a separate Series of Interests for each Underlying Asset. Each Series of Interests will merely be a separate Series and not a separate legal entity. Under the Delaware Limited Liability Company Act (the "**LLC Act**"), if certain conditions (as set forth in Section 18-215(b) of the LLC Act) are met, the liability of Investors holding one Series of Interests is segregated from the liability of Investors holding another Series of Interests and the assets of one Series of Interests are not available to satisfy the liabilities of other Series of Interests. Although this limitation of liability is recognized by the courts of Delaware, there is no guarantee that if challenged in the courts of another U.S. State or a foreign jurisdiction, such courts will uphold a similar interpretation of Delaware corporation law, and in the past certain jurisdictions have not honored such interpretation. If the Company's series limited liability company structure is not respected, then Investors may have to share any liabilities of the Company with all Investors and not just those who hold the same Series of Interests as them. Furthermore, while we intend to continue to maintain separate and distinct records for each Series of Interests and account for them separately and otherwise meet the requirements of the LLC Act, it is possible a court could conclude that the methods used did not satisfy Section 18-215(b) of the LLC Act and thus potentially expose the assets of a Series to the liabilities of another Series of Interests. The consequence of this is that Investors may have to bear higher than anticipated expenses which would adversely affect the value of their Interests or the likelihood of any distributions being made by a particular Series to its Investors. In addition, we are not aware of any court case that has tested the limitations on inter-series liability provided by Section 18-215(b) in federal bankruptcy courts and it is possible that a bankruptcy court could determine that the assets of one Series of Interests should be applied to meet the liabilities of the other Series of Interests or the liabilities of the Company generally where the assets of such other Series of Interests or of the Company generally are insufficient to meet our liabilities.

For the avoidance of doubt, as of the date of this Offering Circular, the Series highlighted in gray in the **Master Series Table** in **Appendix A** have not commenced operations, are not capitalized and have no assets or liabilities and no such Series will commence operations, be capitalized or have assets and liabilities until such time as a Closing related to such Series has occurred.

If any fees, costs and expenses of the Company are not allocable to a specific Series of Interests, they will be borne proportionately across all of the Series of Interests (which may include future Series of Interests to be issued). Although the Manager will allocate fees, costs and expenses acting reasonably and in accordance with its allocation policy (see “**Description of the Business – Allocation of Expenses**” section), there may be situations where it is difficult to allocate fees, costs and expenses to a specific Series of Interests and, therefore, there is a risk that a Series of Interests may bear a proportion of the fees, costs and expenses for a service or product for which another Series of Interests received a disproportionately high benefit.

We maintain physical, technical, and administrative security measures designed to protect our systems against cyber-attacks and unauthorized disclosure of sensitive data. If these efforts are not successful, our business and operations could be disrupted, our operating results and reputation could be harmed, and the value of the Interests could be materially and adversely affected.

The highly automated nature of the Platform through which potential Investors may acquire or transfer Interests may make it an attractive target to cyber threat actors. The Platform processes certain confidential information about Investors, the Asset Sellers, and the Underlying Assets. While we maintain commercially reasonable measures to protect this confidential information and our information systems, security incidents involving the Platform, the Company, the Asset Manager, the Manager, or any of their respective service providers remain a risk. Unauthorized access to or disclosure or acquisition of confidential information, whether accidental or intentional, can lead to harm such as identity theft and fraud. Security incidents could also expose the Company to liability related to the loss of confidential information, such as time-consuming and expensive litigation and negative publicity, regulatory investigations and penalties, as well as the degradation of the proprietary nature of the trade secrets of the Asset Manager, the Manager, and the Company. If security measures are breached because of third-party action, employee error, malfeasance, or otherwise, or if design flaws in the Platform software are exposed and exploited, the relationships between the Company, Investors, users and the Asset Sellers could be severely damaged, and the Company, the Asset Manager, or the Manager could incur significant liability. Security incidents can also disrupt business operations, diverting attention from utilization of the Underlying Assets and causing a material negative impact on the value of Interests or the potential for distributions to be made on the Interests.

Because techniques and malware used to sabotage or obtain unauthorized access to systems change frequently and may not be captured by existing security tools and software, the Company, the third-party hosting service used by the Platform, and other third-party service providers may be unable to prevent all cyber-attacks. In addition, federal regulators and many federal and state laws and regulations require companies to notify individuals of data security breaches involving their personal data. These mandatory disclosures regarding a security breach can be costly to implement and often lead to negative publicity, which may cause Investors, the Asset Sellers, or service providers within the industry, including insurance companies, to lose confidence in the effectiveness of the secure nature of the Platform. Any security breach, whether actual or perceived, would harm the reputation of the Asset Manager, the Manager, the Company, and the Platform, and the Company could lose Investors and the Asset Sellers as a result thereof. This would impair the ability of the Company to achieve its objectives of acquiring additional Underlying Assets through the issuance of further Series of Interests and monetizing them at the Membership Experience Programs (as described in “**Description of the Business – Business of the Company**”).

System limitations or failures could harm our business and may cause the Asset Manager or Manager to intervene into activity on our Platform.

Our business depends in large part on the integrity and performance of the technology, computer and communications systems supporting the business. If new systems fail to operate as intended or our existing systems cannot expand to cope with increased demand or otherwise fail to perform, we could experience unanticipated disruptions in service, slower response times and delays in the introduction of new products and services. These consequences could result in service outages through the Platform and during Trading Windows (as described in “**Description of the Business – Liquidity Platform**”), resulting in decreased customer satisfaction and regulatory sanctions and adverse effects on primary issuances or Trading Windows.

The Platform has experienced systems failures and delays in the past and could experience future systems failures and delays. In such cases the Asset Manager has and may in the future (along with the Manager) take corrective actions as it reasonably believes are in the best interests of Investors or potential Investors. For example, our

technology system has in certain instances over-counted the number of subscriptions made in an initial Offering, when volume of subscriptions has rapidly increased. In these cases, the Asset Manager has confirmed with the Investors to remove the duplicate subscriptions and, rather than opening the Offering back up for additional Investors, has purchased the Interests underlying such duplicate subscriptions for its own account on the same terms as all other Investors would purchase such Interests.

If subscription or trading volumes in the future increase unexpectedly or other unanticipated events occur, we may need to expand and upgrade our technology, transaction processing systems and network infrastructure. We do not know whether we will be able to accurately project the rate, timing or cost of any volume increases, or expand and upgrade our systems and infrastructure to accommodate any increases in a timely manner.

While we have programs in place to identify and minimize our exposure to vulnerabilities and to share corrective measures with our business partners, we cannot guarantee that such events will not occur in the future. Any system issue that causes an interruption in services, including the Platform, decreases the responsiveness of our services or otherwise affects our services could impair our reputation, damage our brand name and negatively impact our business, financial condition and operating results.

Privacy regulation is an evolving area and compliance with applicable privacy regulations may increase our operating costs or adversely impact our ability to service our clients.

Because we store, process and use data, some of which contains personal information, we are subject to complex and evolving federal, state and foreign laws and regulations regarding privacy, data protection and other matters. While we believe we are currently in compliance with applicable laws and regulations, many of these laws and regulations are subject to change and uncertain interpretation, and could result in investigations, claims, changes to our business practices, increased cost of operations and declines in user growth, retention or engagement, any of which could seriously harm our business.

The Platform is highly technical and may be at a risk to malfunction.

Our Platform is a complex system composed of many interoperating components and incorporates software that is highly complex. Our business is dependent upon our ability to prevent system interruption on the Platform. Our software, including open source software that is incorporated into our code, may now or in the future contain undetected errors, bugs, or vulnerabilities. Some errors in our software code may only be discovered after the code has been released. Bugs in our software, third-party software including open source software that is incorporated into our code, misconfigurations of our systems, and unintended interactions between systems could cause downtime that would impact the availability of our service to Platform users. We have from time to time found defects or errors in our system and may discover additional defects in the future that could result in Platform unavailability or system disruption. In addition, we have experienced outages on the Platform due to circumstances within our control, such as outages due to software limitations. We rely on Amazon Web Services, Inc. (“AWS”) data centers for the operation of the Platform. If the AWS data centers fail, Platform users may experience down time. If sustained or repeated, any of these outages could reduce the attractiveness of the Platform to users. In addition, our release of new software in the past has inadvertently caused, and may in the future cause, interruptions in the availability or functionality of the Platform. Any errors, bugs, or vulnerabilities discovered in our code or systems after release could result in an interruption in the availability of the Platform or a negative experience for users and Investors and could also result in negative publicity and unfavorable media coverage, damage to our reputation, loss of users, loss of revenue or liability for damages, regulatory inquiries, or other proceedings, any of which could adversely affect our business and financial results.

There can be no guarantee that any liquidity mechanism for secondary sales of Interests will develop on our Platform in the manner described, that registered broker-dealers will desire to facilitate liquidity in the Interests for a level of fees that would be acceptable to Investors or at all, that such Trading Windows will occur with high frequency if at all, that a market-clearing price (e.g., a price at which there is overlap between bid and ask prices) will be established during any Trading Window or that any buy or sell orders will be filled.

We anticipate that liquidity will be limited until sufficient interest has been generated on the Rally Rd.TM Platform, which may never occur (see “**Description of the Business – Liquidity Platform**” for additional

information). Liquidity for the Interests in large part depends on the market supply of and demand for Interests during the Trading Windows (as described in “**Description of the Business – Liquidity Platform**”), as well as applicable laws and restrictions under the Company’s Operating Agreement. It is anticipated, however, that such Trading Windows will happen on a recurring basis, although there can be no assurance that Trading Windows for a Series will occur on a regular basis or at all. Further, the frequency and duration of any Trading Window will be subject to adjustment by the brokers.

We do not anticipate the use of Manager-owned Interests for liquidity or to facilitate the resale of Interests held by Investors.

Currently, the Manager does not intend to sell any Interests which it holds or may hold prior to the liquidation of an Underlying Asset. Thus, the Manager does not currently intend to take any action which might provide liquidity or facilitate the resale of Interests held by Investors. Notwithstanding the foregoing, the Manager may from time to time transfer a small number of Interests to unrelated third parties for promotional purposes. Furthermore, the Manager may from time to time decide to sell a portion of Interests it owns in a particular Series through the Platform (see “**Description of the Business – Liquidity Platform**” for additional information) or in any other manner otherwise permitted under the Company’s Operating Agreement.

Abuse of our advertising or social platforms may harm our reputation or user engagement.

The Asset Manager provides content or posts ads about the Company and Series through various social media platforms that may be influenced by third parties. Our reputation or user engagement may be negatively affected by activity that is hostile or inappropriate to other people, by users impersonating other people or organizations, by disseminating information about us or to us that may be viewed as misleading or intended to manipulate the opinions of our users, or by the use of the Asset Manager’s products or services, including the Platform, that violates our terms of service or otherwise for objectionable or illegal ends. Preventing these actions may require us to make substantial investments in people and technology and these investments may not be successful, adversely affecting our business.

If we are unable to protect our intellectual property rights, our competitive position could be harmed, or we could be required to incur significant expenses to enforce our rights.

Our ability to compete effectively is dependent in part upon our ability to protect our proprietary technology. We rely on trademarks, trade secret laws, and confidentiality procedures to protect our intellectual property rights. There can be no assurance these protections will be available in all cases or will be adequate to prevent our competitors from copying, reverse engineering or otherwise obtaining and using our technology, proprietary rights or products. To prevent substantial unauthorized use of our intellectual property rights, it may be necessary to prosecute actions for infringement and/or misappropriation of our proprietary rights against third parties. Any such action could result in significant costs and diversion of our resources and management’s attention, and there can be no assurance we will be successful in such action. If we are unable to protect our intellectual property, it could have a material adverse effect on our business and on the value of the Interests.

Our results of operations are likely to continue to be negatively impacted by the coronavirus outbreak.

In March 2020, the World Health Organization declared the COVID19 outbreak a global pandemic, which has resulted in significant disruption and uncertainty in the global economic markets. The spread of COVID-19 created a worldwide public-health crisis that disrupted and that continues to affect the global economy. COVID-19 (or variants of COVID-19, including the Delta variant) continues to spread throughout the U.S. and the world and has resulted in authorities implementing varying measures to contain the virus, including travel bans and restrictions, quarantines, shelter-in-place orders, and business limitations and shutdowns. The long-term impacts of the outbreak and of the responses to it are unknown and will continue to evolve, and they could negatively impact the value of the Underlying Assets and Investor demand for Offerings and the Asset Class generally.

The continued spread of COVID-19 has also led to severe disruption and volatility in the global capital markets, which could increase our cost of capital and adversely affect our ability to access the capital markets in the future. It is possible that COVID-19 could cause further economic slowdown or recession or cause other unpredictable

events, each of which could adversely affect our business, results of operations or financial condition. In addition, governmental or societal actions and responses following the lifting of containment efforts could have unforeseeable economic consequences that adversely affect our business, results of operations or financial condition. As vaccinations become readily available, we cannot predict what restrictions may be imposed in the event of vaccine mandates for travel to and from particular destinations. Moreover, the COVID-19 outbreak has had and may continue to have indeterminable adverse effects on general commercial activity and the world economy, and our business and results of operations could continue to be adversely affected to the extent that COVID-19 or any other pandemic harms the global economy generally.

To date, we do not believe that COVID-19 has had a material adverse effect on our business. However, we continue to closely monitor developments related to the COVID-19 pandemic and assess any negative impacts to our business. The extent to which COVID-19 and the response to the pandemic continue to impact our financial results will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning the severity of the COVID-19 outbreak, actions taken to contain the outbreak or treat its impact, and any mutations or variations that affect the efficacy of vaccines and other containment measures, among others.

Actual or threatened epidemics, pandemics, outbreaks, or other public health crises may adversely affect our business.

Our business could be materially and adversely affected by the risks, or the public perception of the risks, related to an epidemic, pandemic, outbreak, or other public health crisis, such as the COVID-19 pandemic. The risk, or public perception of the risk, of a pandemic or media coverage of infectious diseases could adversely affect the value of the Underlying Assets and our Investors or prospective Investors financial condition, resulting in reduced demand for the Offerings and the Asset Class generally. Further, such risks could cause a decrease in the attendance of our Membership Experience Programs (as described in “**Description of the Business – Business of the Company**”), or cause certain of our partners to avoid holding in person events. Moreover, an epidemic, pandemic, outbreak or other public health crisis, such as COVID-19, could cause employees of the Asset Manager, on whom we rely to manage the logistics of our business, including Membership Experience Programs, or on-site employees of partners to avoid any involvement with our Membership Experience Programs, which would adversely affect our ability to hold such events or to adequately staff and manage our businesses. “Shelter-in-place” or other such orders by governmental entities could also disrupt our operations, if employees who cannot perform their responsibilities from home, are not able to report to work. Risks related to an epidemic, pandemic or other health crisis, such as COVID-19, could also lead to the complete or partial closure of one or more of our facilities or operations of our sourcing partners for the Underlying Assets.

Risks Relating to the Offerings

We are offering our Interests pursuant to Tier 2 of Regulation A, and we cannot be certain if the reduced disclosure requirements applicable to Tier 2 issuers will make our Interests less attractive to Investors as compared to a traditional initial public offering.

As a Tier 2 issuer, we are subject to scaled disclosure and reporting requirements which may make an investment in our Interests less attractive to Investors who are accustomed to enhanced disclosure and more frequent financial reporting. The differences between disclosures for Tier 2 issuers versus those for emerging growth companies include, without limitation, needing to file only semiannual reports as opposed to quarterly reports and far fewer circumstances where a current disclosure would be required. In addition, given the relative lack of regulatory precedent regarding the recent amendments to Regulation A, there is some regulatory uncertainty in regard to how the Commission or the individual state securities regulators will regulate both the offer and sale of our securities, as well as any ongoing compliance to which we may be subject. For example, a number of states have yet to determine the types of filings and amount of fees that are required for such an Offering. If our scaled disclosure and reporting requirements, or regulatory uncertainty regarding Regulation A, reduces the attractiveness of the Interests, we may be unable to raise the funds necessary to fund future Offerings, which could impair our ability to develop a diversified portfolio of Underlying Assets and create economies of scale, which may adversely affect the value of the Interests or the ability to make distributions to Investors.

We are required to periodically assess our internal control over financial reporting. If deficiencies or material weaknesses are identified, we may not be able to report our financial condition or results of operations accurately or timely, which may result in a loss of investor confidence in our financial reports, significant expenses to remediate any internal control deficiencies, and ultimately have an adverse effect on our business or financial condition.

As a Tier 2 issuer, we will not need to provide a report on the effectiveness of our internal controls over financial reporting, and we will be exempt from the auditor attestation requirements concerning any such report so long as we are a Tier 2 issuer. We are in the process of evaluating whether our internal control procedures are effective and therefore there is a greater likelihood of undiscovered errors in our internal controls or reported financial statements as compared to issuers that have conducted such evaluations. If we fail to achieve and maintain an effective internal control environment, we could suffer material misstatements in our financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. Additionally, ineffective internal control over financial reporting could expose us to increased risk of fraud or misuse of corporate assets and subject us to potential regulatory investigations, civil or criminal sanctions and class action litigation.

If either the Manager or Asset Manager is required to register as a broker-dealer, the Manager or Asset Manager may be required to cease operations and any Series of Interests offered and sold without such proper registration may be subject to a right of rescission.

The sale of membership Interests is being facilitated by the BOR, a broker-dealer registered under the Exchange Act and member of FINRA, which is registered in each state where the offer or sales of the Interests 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 will not solicit purchases and will not make any recommendations regarding the Interests. 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. If the Asset Manager or the Manager, neither of which is a registered broker-dealer under the Exchange Act or any state securities laws, has itself engaged in brokerage activities that require registration, including the initial sale of the Interests on the Platform and permitting a registered broker-dealer to facilitate resales or other liquidity of the Interests on the Platform (see **"Description of the Business - Liquidity Platform"** for additional information), the Manager or the Asset Manager may need to stop operating and, therefore, the Company would not have an entity managing the Series' Underlying Assets. In addition, if the Manager or Asset Manager is ultimately found to have engaged in activities requiring registration as "broker-dealer" without either being properly registered as such, there is a risk that any Series of Interests offered and sold while the Manager or Asset Manager was not so registered may be subject to a right of rescission, which may result in the early termination of the Offerings. We have been made aware by the staff of the Securities and Exchange Commission (the **"SEC Staff"**) that certain activities of affiliates of the Manager and Asset Manager may have required such registration, and the matter is under investigation by the SEC Staff.

If the Platform is ultimately found to be a securities exchange or alternative trading system, we may be required to cease operating the Platform and such cessation would materially and adversely affect your ability to transfer your Interests.

We have been made aware by the SEC Staff that the Platform (see **"Description of the Business – Liquidity Platform"**) operated by the Asset Manager may be a securities exchange or alternative trading system under the Exchange Act, and the matter is under investigation by the SEC Staff. If it is ultimately determined that the Platform is a securities exchange or alternative trading system then we would be required to register as a securities exchange or broker-dealer, either of which would significantly increase the overhead expenses of the Asset Manager and could cause the Asset Manager to wind down the Platform. Further, if we are ultimately found to be in violation of the Exchange Act due to operation of an unregistered exchange, we could be subject to significant monetary penalties, censure or other actions that may have a material and adverse effect on the Asset Manager and may require it to cease operating the Platform or otherwise be unable to maintain the Platform, which would materially and adversely affect your ability to transfer your Interests.

Changes in government policy, legislation or regulatory or judicial interpretations could hinder or prevent us from conducting our business operations, including by hindering or preventing our ability to enforce our rights related to the Underlying Assets or conduct offerings of securities.

Changes in government policy, legislation or regulatory or judicial interpretations could hinder or prevent us from conducting our business operations, including by hindering or preventing us from enforcing our rights related to the Underlying Assets or conducting offerings of securities. The agreements by which we acquire any Underlying Assets are intended to be effective for the terms set forth in each respective “**Description of Series**” and “**Series Detail Table**” in Appendix B and may be terminated only as specified in the underlying asset purchase agreement. Any changes in or interpretations of current laws and regulations could require us to increase our compliance expenditures, inhibit our ability to source Underlying Assets or cause us to significantly alter or to discontinue offering Interests of Series. Altering the terms of a purchase agreement governing Underlying Assets to comply with changes in or interpretations of applicable laws and regulations could require significant legal expenditures, increase the cost of acquiring, holding and managing Underlying Assets or make Series less attractive to investors. In addition, our failure to comply with applicable laws and regulations could lead to significant penalties, fines or other sanctions. If we are unable to effectively respond to any such changes or comply with existing and future laws and regulations, our competitive position, results of operations, financial condition and cash flows could be materially adversely impacted.

If we are required to register any Series of Interests under the Exchange Act, it would result in significant expense and reporting requirements that would place a burden on the Manager and Asset Manager and may divert attention from management of the Underlying Assets by the Manager and Asset Manager or could cause the Asset Manager to no longer be able to afford to run our business.

Subject to certain exceptions, Section 12(g) of the Exchange Act requires an issuer with more than \$10 million in total assets to register a class of its equity securities with the Commission under the Exchange Act if the securities of such class are held of record at the end of its fiscal year by more than 2,000 persons or 500 persons who are not “accredited investors.” While our Operating Agreement presently prohibits any transfer that would result in any Series being beneficially owned by more than 2,000 persons or 500 non-“accredited investors,” the Manager has the right to waive, and for a number of Series has waived, this prohibition. To the extent the Section 12(g) assets and holders limits are exceeded, we intend to rely upon a conditional exemption from registration under Section 12(g) of the Exchange Act contained in Rule 12g5-1(a)(7) under the Exchange Act (the “Reg. A+ Exemption”), which exemption generally requires that the issuer (i) be current in its Form 1-K, 1-SA and 1-U filings as of its most recently completed fiscal year end; (ii) engage a transfer agent that is registered under Section 17A(c) of the Exchange Act to perform transfer agent functions; and (iii) have a public float of less than \$75 million as of the last business day of its most recently completed semi-annual period or, in the event the result of such public float calculation is zero, have annual revenues of less than \$50 million as of its most recently completed fiscal year. If the number of record holders of any Series of Interests exceeds either of the limits set forth in Section 12(g) of the Exchange Act and we fail to qualify for the Reg. A+ Exemption, we would be required to register such Series with the Commission under the Exchange Act. If we are required to register any Series of Interests under the Exchange Act, it would result in significant expense and reporting requirements that would place a burden on the Manager and Asset Manager and may divert attention from management of the Underlying Assets by the Manager and Asset Manager or could cause the Asset Manager to no longer be able to afford to run our business.

If the Company were to be required to register under the Investment Company Act or the Manager or the Asset Manager were to be required to register under the Investment Advisers Act, it could have a material and adverse impact on the results of operations and expenses of each Series, and the Manager and the Asset Manager may be forced to liquidate and wind up each Series of Interests or rescind the Offerings for any of the Series of Interests.

The Company is not registered and will not be registered as an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and neither the Manager nor the Asset Manager is or will be registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”), and the Interests do not have the benefit of the protections of the Investment Company Act or the Investment Advisers Act. The Company, the Manager and the Asset Manager have taken the position that the Underlying Assets are not “securities” within the meaning of the Investment Company Act or the Investment Advisers Act, and thus the Company’s assets will consist of less than 40% investment securities under the Investment Company Act and the Manager and the Asset Manager are not and will not be advising with respect to securities under

the Investment Advisers Act. This position, however, is based upon applicable case law that is inherently subject to judgments and interpretation. If the Company were to be required to register under the Investment Company Act or the Manager or the Asset Manager were to be required to register under the Investment Advisers Act, it could have a material and adverse impact on the results of operations and expenses of each Series and the Manager and the Asset Manager may be forced to liquidate and wind up each Series of Interests or rescind the Offerings for any of the Series or the Offering for any other Series of Interests.

Possible changes in federal tax laws may have unpredictable adverse effects on the Company.

The Code (as defined and described in “**Material United States Tax Considerations**”) is subject to change by Congress, and interpretations of the Code may be modified or affected by judicial decisions, by the Treasury Department through changes in regulations and by the Internal Revenue Service through its audit policy, announcements, and published and private rulings. Although significant changes to the tax laws historically have been given prospective application, no assurance can be given that any changes made in the tax law affecting an investment in any Series of Interests of the Company would be limited to prospective effect. Accordingly, the ultimate effect on an Investor’s tax situation may be governed by laws, regulations or interpretations of laws or regulations which have not yet been proposed, passed or made, as the case may be.

Risks Specific to the Industry and the Asset Class

Government regulation specific to alcohol-related Underlying Assets may adversely affect the value of such assets.

Alcohol is regulated and can only be sold to individuals of drinking age, over twenty-one in the United States.

In the United States a three-tiered distribution system gives individual states the ability to regulate how alcohol is sold. Alcohol has regulation around who has access to it, who is able to purchase it and how it is owned. There are regulatory restrictions around licensed entities and how they transact alcohol. Each state regulates alcohol individually from one another, which creates unique and complex regulatory requirements.

Imported alcohol in most international jurisdictions is subject to importing and export regulations which may include excise tax, customs declarations and extensive administrative requirements. As such, imported alcohol is subject to more regulation and to the rules and regulations in the country or state to which it is being sold.

Should trade policies between countries change or social perceptions alter, imported alcohol may suffer disproportionately to domestically produced alcohol. Given the complexity of the regulatory environment and the regulated nature of the product, any changes in the regulatory environment have the ability to impact the value or liquidity of alcohol.

We do not currently hold any of the necessary licenses related to alcohol and, as such, plan to partner with third parties that are in possession of the necessary licenses, if these were required to run the business, or we may decide not to acquire alcohol-related Underlying Assets at all. There can be no guarantee that we will find any third parties with the appropriate licenses to partner with.

The complicated and overlapping systems of regulating alcohol in the United States may adversely impact our ability to either acquire or dispose of an alcohol-related Underlying Asset on a favorable basis.

The United States maintains separate systems at the federal and state levels for the buying, selling and transportation of alcohol. Certain states have restrictions on licensing requirements as well as where and how alcohol can be bought and sold. Most states maintain three tiers of distribution where there is an importer/distributor, a retailer and then the consumer. In some states the quantity of alcohol that can be purchased directly is limited or non-existent. In other instances, the state maintains the supply of alcohol and how it is sold into the consumer markets. Further, this three-tiered system is subject to constant change and periodic regulatory challenge. As such, the complex and fluid nature of the three-tier system could materially and adversely impact our ability to either obtain alcohol-related Underlying Assets or our ability to divest such Underlying Assets on a favorable basis.

Demand for the assets in the Asset Class has been volatile, and potential negative changes within the Asset Class could materially adversely affect the value of Underlying Assets.

The Asset Class has been subject to volatility in demand in recent periods, particularly around certain categories of assets and investor tastes (e.g., trading cards). Demand for high value Memorabilia Assets depends to a large extent on general, economic, political, and social conditions in a given market as well as the tastes of the collector community and in the case of sports, the general fan community resulting in changes of which Memorabilia Assets are most sought after. Volatility in demand may lead to volatility in the value of the Underlying Assets, which may result in further downward price pressure and adversely affect the Company's ability to achieve its objective of acquiring additional Underlying Assets through the issuance of further Series of Interests and monetizing them at the Membership Experience Programs (as described in **"Description of the Business – Business of the Company"**) to generate distributions for Investors.

The Asset Class is subject to various risks, including, but not limited to, currency fluctuations, changes in tax rates, consumer confidence and brand exposure, as well as risks associated with the Asset Class in general, including, but not limited to, economic downturns and other challenges affecting the global economy (including the recent COVID-19 pandemic) and the availability of desirable Memorabilia Assets. Given the concentrated nature of the Underlying Assets any downturn in the Asset Class is likely to impact the value of the Underlying Assets, and consequently the value of the Interests. Popularity within categories of the broader market (e.g. baseball or football) can impact the value of the Underlying Assets within categories of the Asset Class (e.g. baseball cards or football jerseys), and consequently the value of the Interests.

Interests are not diversified investments.

It is not anticipated that any Series would own assets other than its respective Underlying Asset, plus potential cash reserves for maintenance, storage, insurance and other expenses pertaining to the Underlying Asset and any amounts earned by such Series from the monetization of the Underlying Asset. Investors looking for diversification will have to create their own diversified portfolio by investing in other opportunities in addition to any one Series.

There can be no assurance that the market for NFTs will be sustained, which may materially adversely affect the value of NFTs, and consequently the value of related Series and the amount of distributions made to Interest Holders.

The market for digital assets, including, without limitation, non-fungible tokens ("NFTs"), whether related to digital art or otherwise, is still nascent, with most growth having occurred in 2020 and the first quarter of 2021. Accordingly, the market for NFTs may not maintain current levels of value or growth. If such levels are not maintained, it may be difficult or impossible for us to resell any underlying NFT asset at a desirable price or at all. The prices of NFTs have already been subject to dramatic fluctuations, which in turn may materially adversely affect any Series for which the Underlying Asset is an NFT.

We rely on data from past auction sales and insurance data, among other sources, in determining the value of the Underlying Assets, and have not independently verified the accuracy or completeness of this information. As such, valuations of the Underlying Assets may be subject to a high degree of uncertainty and risk.

As explained in **"Description of the Business,"** the Asset Class is difficult to value, and it is hoped the Platform will help create a market by which the Interests (and, indirectly, the Underlying Assets) may be more accurately valued due to the creation of a larger market for the Asset Class than currently exists. Until the Platform has created such a market, valuations of the Underlying Assets will be based upon the subjective assessments made by the members of the Manager's expert network and members of the Advisory Board, valuation experts appointed by the Asset Seller or other data provided by third parties (e.g., auction results and previous sales history). Due to the lack of third-party valuation reports and potential for one-of-a-kind assets, the value of the Underlying Assets may be more difficult for potential Investors to compare against a market benchmark. Furthermore, if similar assets to the Underlying Assets are created or discovered it could in turn negatively impact the value of the Underlying Assets. The Manager sources data from past auction sales results and insurance data; however, it may rely on the accuracy of the underlying data without any means of detailed verification. Additionally, it is possible that there are unknown issues with an Underlying Asset that are not immediately apparent but arise at a later date. For example, prior storage

and display methodologies for an Underlying Asset might have adverse effects that are only apparent at a later date. Consequently, valuations may be uncertain and are not guarantees of realizable price of an Underlying Asset and do not necessarily correlate to the price at which the Interests may be sold on the Platform.

The Asset Class requires a high level of expertise to understand both the basic product as well as the formatting and packaging of an item. Given the materials used for particular Memorabilia Assets, some may be relatively easy to replicate or otherwise forge. In addition, the history of ownership and provenance of a particular Underlying Asset may not be complete. As a result, we are highly reliant on the trusted name of the brand, retailer, authenticator or other conduit to ensure the integrity of the product. While there is no guarantee that an Underlying Asset will be free of fraud, we attempt to mitigate this risk by having the item graded or authenticated by a reputable firm. In the event of an authenticity claim against an authenticated item, the Company may have recourse for reimbursement from the authenticator, although there can be no guarantee of the Company's ability to collect or the authenticator's ability to pay.

Furthermore, authenticators may occasionally make mistakes by either giving their approval or grade to a counterfeit card or piece of memorabilia. Sometimes this mistake is not uncovered until years later when evidence to the contrary surfaces or updated scientific methods are applied. The Company may not have recourse, if such an event occurs, and the value of the Underlying Asset will likely deteriorate. A piece of an Underlying Asset may also be mislabeled by an authenticator such as giving it the wrong year or attributing it to the wrong person, which may adversely affect its value. Finally, there is reputational risk of the authenticator, which may fall out of favor with collectors, which may impact the value of all items authenticated by the particular authenticator.

Older vintages of alcohol-related Underlying Assets add in another layer of complexity given the lack of transparency, published records and expert knowledge of a particular alcohol-related Underlying Asset, vintage or bottle format. Fraudulent bottles in the industry are often the result of older bottles being reconstituted and sold as an alcohol-related Underlying Asset other than what is actually contained in the bottle.

There is currently no insurance available for digital assets, and future costly insurance for digital assets may adversely impact the value of related Series and the amount of distributions made to Interest Holders.

There is currently no insurance available for digital assets, and insurance may never be available from traditional providers, so the Manager self-insures underlying digital assets on behalf of the Company. Accordingly, until traditional insurance is available for digital assets, protection of digital assets through insurance is solely dependent on the Manager, and thus dependent on the Manager's expertise and performance.

Should traditional insurance become available, the cost of protecting digital assets may be substantial and may vary from year to year depending on changes in the insurance rates for covering the underlying digital assets. If costs are higher than expected, resulting expenses could adversely affect the value of the Series, the amount of distributions made to Interest Holders of the Series, potential proceeds from a sale of the related underlying digital asset (if any) and any capital proceeds returned to Investors after paying for any outstanding liabilities.

The technology underlying blockchain technology is subject to a number of known and unknown technological challenges and risks that result in decline in value of underlying digital assets.

The blockchain technology used in connection with digital assets, which is sometimes referred to as "distributed ledger technology," is a relatively new, untested and evolving technology. It represents a novel combination of several concepts, including a publicly available database or ledger that represents the total ownership of digital assets at any one time, novel methods of authenticating transactions using cryptography across distributed network nodes that permit decentralization by eliminating the need for a central clearinghouse while guaranteeing that transactions are irreversible and consistent, differing methods of incentivizing this authentication by the use of blocks of new tokens issued as rewards for the validator of each new block or transaction fees paid by participants in a transaction to validators, and hard limits on the aggregate amount of digital assets that may be issued. Because of the new and untested nature of blockchain technology, digital assets are vulnerable to risks and challenges, both foreseen and unforeseen.

For example, the consensus protocol for processing transactions may change, and transactions in digital assets may not be processed as presently contemplated in the period during or after the switch in consensus protocols, which may materially and adversely affect the transfer or storage of underlying digital assets. Although there may be solutions that have been proposed and implemented to these and other challenges facing various digital assets, the effectiveness of these solutions has not been proven. Further, legislatures and regulatory agencies could prohibit the use of current or future cryptographic protocols that could result in a significant loss of value or the termination of digital assets. Accordingly, the further development and future viability of digital assets in general is uncertain, and unknown challenges may prevent their wider adoption.

The technology underlying blockchain technology is subject to a number of industry-wide challenges and risks relating to consumer acceptance of blockchain technology. The slowing or stopping of the development or acceptance of blockchain networks and blockchain assets would have a material adverse effect on the successful adoption of the tokens. The value of underlying digital assets, and consequently the value of related series and the amount of distributions made to holders of interests, may be materially adversely affected as a result.

The growth of the blockchain industry is subject to a high degree of uncertainty regarding consumer adoption and long-term development. The factors affecting the further development of the blockchain and digital asset industry include, without limitation:

- worldwide growth in the adoption and use of digital assets and other blockchain technologies;
- government and quasi-government regulation of digital assets and their use, or restrictions on or regulation of access to and operation of blockchain networks or similar systems;
- the maintenance and development of the open-source software protocol of blockchain networks;
- changes in consumer demographics and public tastes and preferences;
- the availability and popularity of other forms or methods of buying and selling goods and services, or trading assets, including new means of using government-backed currencies or existing networks;
- the extent to which current interest in digital assets represents a speculative “bubble”;
- general economic conditions in the United States and the world;
- the regulatory environment relating to digital assets and blockchains; and
- a decline in the popularity or acceptance of digital assets or other blockchain-based tokens.

The digital asset industry as a whole has been characterized by rapid changes and innovations and is constantly evolving. Although it has experienced significant growth in recent years, the slowing or stopping of the development, general acceptance and adoption and usage of blockchain networks and blockchain assets may deter or delay the acceptance and adoption of digital assets.

The slowing or stopping of the development, general acceptance and adoption and usage of blockchain networks or blockchain assets may adversely impact the value of underlying digital assets or NFTs, as applicable, and consequently, the Series related to the digital Underlying Asset, as well as decrease the likelihood of any distributions being made by us to the Investors. The value of specific underlying digital assets, and consequently the value of related Series, relies on the development, general acceptance and adoption and usage of the applicable blockchain network in that demand depends on ability to readily access the applicable network.

The Ethereum blockchain network on which the ERC-721 protocol is based, and thus ownership and transfer of underlying NFT assets are recorded, utilizes code that is subject to change at any time. These changes may have unintended consequences for underlying NFT assets.

Currently, most NFT assets are built as ERC-721 tokens recorded on the Ethereum blockchain. In addition to the aforementioned risks regarding development and acceptance of blockchain networks, other changes, such as upgrades to Ethereum’s blockchain or a change in how transactions are confirmed on the Ethereum blockchain, may have unintended, adverse effects on NFTs built under the ERC-721 standard. Any such changes to the Ethereum network could negatively affect the value of any underlying NFT assets based on Ethereum blockchain.

The regulatory regime governing digital assets is still developing, and regulatory changes or actions may alter the nature of an investment in digital assets or restrict the use of digital assets in a manner that adversely affects investors and our business plans.

The regulation of digital assets and digital asset exchanges are currently under-developed and likely to rapidly evolve and vary significantly among U.S. and non-U.S. jurisdictions and are subject to significant uncertainty. Existing laws and regulations may apply to digital assets in ways that are uncertain or that could impair the value of digital assets in which we invest as Underlying Assets. Additionally, as digital assets have grown in both popularity and market size, governments have reacted differently to digital assets. Various legislative and executive bodies in the United States, and other countries, have enacted or adopted, or are considering enacting or adopting, laws, regulations, guidance, or other actions that could adversely impact the Company and the value of the digital assets in which we may invest as Underlying Assets. Our failure to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including criminal and civil penalties and fines against the Company. New or changing laws and regulations or interpretations of existing laws and regulations could have material adverse consequences to you and the Company, including the transferability of digital assets, the value of digital assets, the liquidity and market price of digital assets, and your ability to access marketplaces that trade digital assets.

Risks Relating to the Underlying Assets

Competition in the Asset Class from other business models could limit our share of the market.

With the continued increase in popularity of the Asset Class, we expect competition for Memorabilia Assets to intensify in the future. There is potentially significant competition for Underlying Assets in the Asset Class from a wide variety of market participants. While the majority of transactions in which we obtain Underlying Assets continues to be peer-to-peer with very limited public information, other market players such as dealers, trade fairs and auction houses may play an increasing role. Furthermore, the presence of corporations such as eBay or Amazon or direct to consumer players in the Asset Class will continue to increase the level of competition from non-traditional players.

This continually increasing level of competition may impact the liquidity of some or all of the Interests, as liquidity is, among other things, dependent on the Company acquiring attractive and desirable Underlying Assets. This helps ensure that there is an appetite of potential Investors for the Interests. In addition, there are companies that have developed business models similar to ours for comparable or other alternative asset classes.

The value of some Underlying Assets may depend on a prior user or association, the reputation or relational value of which is subject to changes in the general sentiment of the underlying fan base and other changes.

The value of an Underlying Asset may be subject to changes in the general sentiment of the underlying fan base. This is particularly prominent in sports memorabilia, but also holds true for memorabilia categories such as movie franchises, musicians, and others. For example, leagues such as the NBA, MLB, NHL and NFL have a long and reputable fan base. However, events, such as player strikes, general public appeal of a league or a particular sport, may have an impact on the associated Underlying Assets. For instance, the NHL strike of 1994-1995 caused a loss of fan interest. Upstart leagues such as the USFL in football may cause an early interest in memorabilia from that league but may lose interest from lack of success. Various forms of Memorabilia Assets go in and out of favor with collectors.

The value of a Memorabilia Asset is likely to be connected to its association with, a certain person or group or in connection with certain events (prior to or following the acquisition of the Underlying Asset by the Company). In the event that such person, group or event loses public affection, then this may adversely impact the value of the Memorabilia Asset and therefore, the Series of Interests that relate to such Underlying Asset. For example, San Francisco Giants' outfielder Barry Bonds was on a career path to becoming a first-ballot Hall of Famer due to his home run records. At the turn of the century his game used memorabilia and cards were at a premium. However, steroid use and a poor public image not only put his Hall of Fame election in doubt but also damaged the value of his memorabilia. The same can also be said for a promising rookie whose career either ends prematurely due to injury or does not meet all the early expectations placed on them. There may be some loss of confidence if the producer of the Underlying Assets had been making false claims of organic or sustainable practices. Any false statements regarding practices of production, including the use of chemicals, may negatively impact the value of the Underlying Asset.

The value of some Underlying Assets may depend on the brand or the producer of the Underlying Asset, and the reputation of a brand or producer is subject to change.

The Underlying Assets of the Company consist of Memorabilia Assets from a very wide variety of manufacturers, many of which are still in operation today. The demand for the Underlying Assets, and therefore, each Series of Interests, may be influenced by the general perception of the Underlying Assets that manufacturers are producing today. In addition, the manufacturers' business practices may result in the image and value of the Underlying Asset produced by certain manufacturers being damaged. This in turn may have a negative impact on the Underlying Assets made by such manufacturers and, in particular, the value of the Underlying Assets and, consequently, the value of the Series of Interests that relate to such Underlying Asset. For example, the reputation of a manufacturer of certain sporting equipment that is used by a prominent player may impact the collectability of such equipment, or the reputation of an Underlying Asset producer that experiences an acquisition or loss of perceived independence, may impact the collectability of Underlying Assets as part of a larger portfolio. There may also be instances where the production location for the Underlying Assets may have been affected by climatic or political events that limit the ability to produce the product at the same level.

Title, authenticity or infringement claims on an Underlying Asset can materially adversely affect its value.

There is no guarantee that an Underlying Asset will be free of any claims regarding title and authenticity (e.g., counterfeit or previously stolen items) even after verification through a third-party authenticator, or that such claims may arise after acquisition of an Underlying Asset by a Series of Interests. The Company may not have complete ownership history or records for an Underlying Asset. In the event of a title or authenticity claim against the Company, the Company may not have recourse against the Asset Seller or the benefit of insurance and the value of the Underlying Asset and the Series that relates to that Underlying Asset, may be diminished. Furthermore, the Company and the Underlying Asset could be adversely affected if a piece of memorabilia, such as a sports card, was found to have been created without all appropriate consents, such as consent from the athlete or league.

Third party liability may attach to an Underlying Asset and thereby reach the Series related thereto.

Each Series assumes all of the ownership risks attached to its Underlying Asset, including third party liability risks. Therefore, a Series may be liable to a third party for any loss or damages incurred by such third party in connection with the Series' Underlying Asset. This would be a loss to the Series and, in turn, adversely affect the value of the Series and would negatively impact the ability of the Series to make distributions.

An Underlying Asset may be lost or damaged by causes beyond the Company's control while being transported or when in storage or on display. Insurance may not cover all losses, and there can be no guarantee that insurance proceeds will be sufficient to pay the full market value of an Underlying Asset which has been damaged or lost which will result in a material and adverse effect in the value of the related Interests.

Any Underlying Asset may be lost or damaged by causes beyond the Company's control when in storage or on display. There is also a possibility that an Underlying Asset could be lost or damaged at Membership Experience Programs (as described in "**Description of the Business – Business of the Company**"). Any damage to an Underlying Asset or other liability incurred as a result of participation in these programs, including personal injury to participants, could adversely impact the value of the Underlying Asset or adversely increase the liabilities or Operating Expenses of its related Series of Interests. Further, when an Underlying Asset has been purchased, it will be necessary to transport it to the Asset Manager's preferred storage location or as required to participate in Membership Experience Programs. An Underlying Asset may be lost or damaged in transit, and transportation, insurance or other expenses may be higher than anticipated due to the locations of particular events.

Although we intend for the Underlying Assets to be insured at replacement cost (subject to policy terms and conditions), in the event of any claims against such insurance policies, there can be no guarantee that any losses or costs will be reimbursed, that an Underlying Asset can be replaced on a like-for-like basis or that any insurance proceeds would be sufficient to pay the full market value (after paying for any outstanding liabilities including, but not limited to, any outstanding balances under Operating Expenses Reimbursement Obligations), if any, of the Interests. Insurance of any Underlying Asset may not cover all losses. There are certain types of losses, generally of a catastrophic nature, such as earthquakes, floods, hurricanes, terrorism or acts of war that may be uninsurable or not

economically insurable. Inflation, environmental considerations and other factors, including terrorism or acts of war, also might make insurance proceeds insufficient to repair or replace an asset if it is damaged or destroyed. Under such circumstances, the insurance proceeds received might not be adequate to restore a Series' economic position with respect to its affected Underlying Asset. Furthermore, the Series related to such affected Underlying Assets would bear the expense of the payment of any deductible. Any uninsured loss could result in both loss of cash flow from, and a decrease in value of, the affected Underlying Asset and, consequently, the Series that relates to such Underlying Asset.

In addition, at a future date, the Manager may decide to expand the Membership Experience Programs (as described in **"Description of the Business – Business of the Company"**) to include items where individual Investors or independent third parties may be able to become the caretaker of Underlying Assets for a certain period of time for an appropriate fee, assuming that the Manager believes that such models are expected to result in higher overall financial returns for all Investors in any Underlying Assets used in such models. The feasibility from an insurance, safety, technological and financial perspective of such models has not yet been analyzed but may significantly increase the risk profile and the chance for loss of or damage to any Underlying Asset if utilized in such models.

Digital assets in which we may invest are subject to risks of loss and theft that differ from physical assets.

Distributed ledgers are used to record transfers of ownership of digital assets, which are custodied, or "held," in digital wallets, or "wallets," and are solely represented by ledger balances and secured by cryptographic key pairs, a public key for transfers into the respective cryptographic wallet and a private key for accessing the subject cryptographic wallet and managing the digital assets held therein. Only the public key address will be generally exposed to the public on the respective distributed ledger. The associated private key is necessary to affect the sale or transfer of digital assets and is meant to be kept private.

As such, digital assets are vulnerable to loss. Particularly, if the Manager (or other custodian, as applicable) loses the key and is also unable to access a wallet via device-specific password, any digital assets held in such wallet will be permanently lost. While the Manager intends to employ commercially reasonable measures to prevent any such loss, there is no guarantee that such a loss will not occur.

Similarly, digital assets may also be as vulnerable to cyber theft as a traditional online brokerage account would be. In particular, if the Manager (or other custodian, as applicable) is hacked and any one or more of the private keys or the seed phrase are stolen, the thief could transfer the digital assets to its own account and/or sell such digital assets (as applicable). Further, while the Manager intends to employ commercially reasonable measures to prevent any such data breach, there is no guarantee that such a data breach will not occur or that if such a breach were to occur that it could be detected in time to prevent the unauthorized sale, transfer or use of the affected digital assets.

Digital asset transactions may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions or technology failures in the Manager's wallet may not be recoverable.

Digital assets are bearer assets, with whoever holds the asset being the owner. Accordingly, digital asset transactions may be irreversible, and the Manager may irreversibly lose an underlying digital asset in a variety of circumstances, including in connection with fraudulent or accidental transactions, technology failures in wallet software or cyber-security breaches. Losses due to fraudulent or accidental transactions may not be recoverable.

Ownership of underlying digital assets is recorded via blockchain technology, which may be the target of malicious cyberattacks or may contain exploitable flaws in its underlying code. Such vulnerabilities may result in security breaches or the loss, decline in value or theft of underlying digital assets.

Underlying digital assets rely on blockchain technology to operate and are therefore subject to a number of reliability and security risks attendant to blockchain and distributed ledger technology, including malicious attacks seeking to identify and exploit weaknesses in the software. Such attacks may materially and adversely affect the blockchain, which may in turn materially and adversely affect the transfer or storage of underlying digital assets. As a result of these and other risks of malicious attacks, there can be no assurances that the transfer or storage of digital Underlying Assets will be uninterrupted or fully secure. Any such interruption or security failure may result in impermissible transfers, decline in value or a complete loss of underlying digital assets.

We may be forced to sell Underlying Assets at inopportune times, resulting in lower returns available to Investors.

The Company may be forced to cause its various Series to sell one or more of the Underlying Assets (e.g., upon the bankruptcy of the Manager) and such a sale may occur at an inopportune time or at a lower value than when the Underlying Assets were first acquired or at a lower price than the aggregate of costs, fees and expenses used to purchase the Underlying Assets. In addition, there may be liabilities related to the Underlying Assets, including, but not limited to Operating Expenses Reimbursement Obligations on the balance sheet of any Series at the time of a forced sale, which would be paid off prior to Investors receiving any distributions from a sale. In such circumstances, the capital proceeds from any Underlying Asset and, therefore, the return available to Investors of the applicable Series may be lower than could have been obtained if the Series held the Underlying Asset and sold it at a later date.

Investors may not receive distributions or a return of capital.

The revenue of each Series is expected to be derived primarily from the use of its Underlying Asset in Membership Experience Programs (as described in “**Description of the Business – Business of the Company**”) including “museum” style locations to visit assets and asset sponsorship models. Membership Experience Programs have not been proven with respect to the Company and there can be no assurance that Membership Experience Programs will generate sufficient proceeds to cover fees, costs and expenses with respect to any Series. In the event that the revenue generated in any given year does not cover the Operating Expenses of the applicable Series, the Manager or the Asset Manager may (a) pay such Operating Expenses and not seek reimbursement, (b) provide a loan to the Series in the form of an Operating Expenses Reimbursement Obligation, on which the Manager or the Asset Manager may impose a reasonable rate of interest, and/or (c) cause additional Interests to be issued in the applicable Series in order to cover such additional amounts.

Any amount paid to the Manager or the Asset Manager in satisfaction of an Operating Expenses Reimbursement Obligation would not be available to Investors as a distribution. In the event additional Interests in a Series are issued, Investors in such Series would be diluted and would receive a smaller portion of distributions from future Free Cash Flows, if any. Furthermore, if a Series or the Company is dissolved, there is no guarantee that the proceeds from liquidation will be sufficient to repay the Investors their initial investment or the market value, if any, of the Interests at the time of liquidation. See “**Potentially high storage and insurance costs for the Underlying Assets may have a material adverse effect on the value of the Interests of the related Series**” for further details on the risks of escalating costs and expenses of the Underlying Assets.

Market manipulation or overproduction may adversely affect the value of Underlying Assets.

Market manipulation may be a risk with respect to the Asset Class. For example, one trading card manufacturer was caught secretly producing examples of hard to find and valuable cards that were given to its executives. This loss of faith in the company led to a devaluation of the cards involved. Another example is that a modern football and baseball player is issued many uniforms over the course of a season. The more a team issues, the less exclusive said item becomes. Also, many players have exclusive contracts with outlets that sell the players game used uniforms and equipment. There is no way of knowing if a company or player is secretly hoarding items which might be “dumped” in the market at a later date. For certain sub-categories of the Asset Class, such as alcohol, there is a risk that assets similar or comparable to an alcohol-related Underlying Asset may have been sold at auction, at retail or on an exchange that sets a valuation that may not accurately represent the market. The traditional auction process for Memorabilia Assets depends on private investors, independent brokers and insider relationships. As a result, an investment in a Series of Interests may be highly illiquid. In addition, the pricing inefficiencies caused by the distribution system can afford an opportunity for collectors or third parties to stockpile Memorabilia Assets for eventual sale back into the market. Sudden changes in supply may impact market pricing of a particular Underlying Asset.

Environmental damage could impact the value of an Underlying Asset which would result in a material and adverse effect in the value of the related Interests.

Improper storage may lead to the full or partial destruction of an Underlying Asset. For instance, trading cards, tickets, posters or other paper piece can be destroyed by exposure to water or moisture. Likewise, equipment such as a bat may warp, or a leather glove may grow mold due to exposure to the elements. Autographs that are signed

with inferior writing instruments or rendered on an unstable substrate may fade or “bleed,” thereby reducing its value to collectors.

Some of the defects may not be initially visible or apparent, for example moisture in a frame, and may only become visible at a later date, at which point the value of the Underlying Asset and in turn the Series may be impacted.

The Asset Class demands specific requirements for proper long-term storage that take into account temperature, humidity, movement and exposure to sunlight (See “**Description of the Business – Facilities**” for additional information). For certain sub-categories of the Asset Class, such as alcohol, all of these factors can influence the aromas, aging process and overall integrity of the alcohol-related Underlying Assets. Exposure to water, extreme heat or cold can dramatically impact the quality of an alcohol-related Underlying Asset, for instance the bottle label can be destroyed by exposure to water or excessive moisture or the cork that maintains the quality and prevents oxygen from entering a bottle can become less reliable if exposed to the wrong environment.

Testing for environmental exposures targets the quality of the enclosure, the label and the bottles. The alcohol-related Underlying Asset can also be tested for excessive exposure to heat or cold and will be reflected in the quality relative to its age and known provenance. The chemistry of an alcohol-related Underlying Asset can be confirmed in testing but most environment impact testing is subject to expert tasting, unless smoke taint or other chemical exposures are a concern for the product. Specifically, for wine, use of testing methods such as a Coravin, diminishes the value of a bottle of wine by exposing it to outside influences. The Coravin wine tasting and preservation system uses a medical grade needle to inject Argon gas into a cork that then allows for a sample of wine to be removed from the bottle without exposing it to excessive oxygen by not having to open it at all. The use of a Coravin diminishes the value of the bottle by exposing it to outside influences. Similarly, testing methods such as carbon dating, can be expensive relative to the cost of an alcohol-related Underlying Asset and therefore could impact both the cash flow and value.

Potentially high storage and insurance costs for the Underlying Assets may have a material adverse effect on the value of the Interests of the related Series.

In order to protect and care for the Underlying Assets, the Manager must ensure adequate storage facilities, insurance coverage and, if required, maintenance work. The cost of care may vary from year to year depending on changes in the insurance rates for covering the Underlying Assets and changes in the cost of storage for the Underlying Assets, and if required, the amount of maintenance performed. It is anticipated that as the Company acquires more Underlying Assets, the Manager may be able to negotiate a discount on the costs of storage, insurance and maintenance due to economies of scale. These reductions are dependent on the Company acquiring a number of Underlying Assets and service providers being willing to negotiate volume discounts and, therefore, are not guaranteed.

If costs turn out to be higher than expected, this would impact the value of the Interests related to an Underlying Asset, the amount of distributions made to Investors holding the Interests, potential proceeds from a sale of the Underlying Asset (if ever), and any capital proceeds returned to Investors after paying for any outstanding liabilities, including, but not limited to, any outstanding balances under Operating Expenses Reimbursement Obligation. See “**Investors may not receive distributions or a return of capital**” for further details of the impact of these costs on returns to Investors.

Drinking windows for alcohol-related Underlying Assets may not align with the timing of Trading Windows or ultimate sale of an alcohol-related Underlying Asset.

Some alcohol-related Underlying Assets, such as bottles of wine or whiskey, are often valued in the open market or at auctions based on the drinking window attributed to it upon release to the market. Drinking windows are essentially a range of years when an alcohol-related Underlying Asset will be optimal for drinking. Drinking windows are highly subjective and are a function of the weather during the production season, the experience of the taster, as well as the environment during the tasting. Theoretically, a drinking window is applied to an alcohol-related Underlying Asset that is stored in ideal conditions and allowed to age in that environment. Variations in storage and the environment an alcohol-related Underlying Asset is exposed to can change the accuracy of a drinking window. Drinking windows are reviewed in the course of asset selection to determine relative value, but there can be no guarantee they are accurate or applicable to every alcohol-related Underlying Asset. As the drinking window closes,

the alcohol, in particular wine, will start to lose the integration of its components including the distinct flavors and floral scents; the color, smell and taste will all reflect the closing of the drinking window. The color will start to appear brown, the nose will start to lose its characteristics and the flavor will eventually fade to a dusty, musty expression of its former self. A wine of a certain vintage will eventually become undrinkable, which will likely materially and adversely affect the value of an alcohol-related Underlying Asset of such a vintage.

There is no guarantee that digital assets will hold their value or increase in value, and you may lose the amount of your investment in a related Series in whole or in part.

Digital assets are highly speculative, and any return on an investment in a series holding a digital asset as its Underlying Asset is contingent upon numerous circumstances, many of which (including legal and regulatory conditions) are beyond our control. There is no assurance that Investors will realize any return on their investments or that their entire investment will not be lost.

In particular, digital assets are a new and relatively untested asset class. There is considerable uncertainty about their long-term viability, which could be affected by a variety of factors, including many market-based factors such as economic growth and others. In addition, the success of digital assets will depend on whether blockchain and other new technologies related to such assets are useful and economically viable over time.

The prices of digital assets are extremely volatile, and such volatility may have a material adverse effect on the value of digital Underlying Assets, the value of related Series and the amount of distributions made to Interest Holders.

The prices of digital assets have historically been subject to dramatic fluctuations and are highly volatile, and the market price of digital Underlying Assets may also be highly volatile, which in turn may result in a decline in value of the related Series and the amount of distributions made to Interests Holders of such Series. Several factors may influence the market price of digital Underlying Assets, including, but not limited to:

- the availability of an exchange or other trading platform for digital assets;
- general adoption of online digital asset exchanges and digital wallets that hold digital assets, the perception that the use and holding of digital assets as safe and secure and the regulatory restrictions on their use;
- changes in the software, software requirements or hardware requirements underlying any digital assets;
- interruptions in service from or failures of a major digital asset exchange on which digital assets are traded;
- investment and trading activities of large purchasers, including private and registered funds, that may directly or indirectly invest in digital assets;
- coordinated algorithmic behavior, including trading, by a large pool of small digital token holders;
- regulatory measures, if any, that affect the use or holding of digital assets;
- global or regional political, economic or financial events and situations; and
- expectations among participants that the value of digital assets will soon change.

In addition, decreases in the price of even a single other digital asset may cause volatility in the entire digital asset industry and may affect the value of other digital assets, including any digital Underlying Assets. For example, a security breach or any other incident or set of circumstances that affects purchaser or user confidence in a well-known digital asset may affect the industry as a whole and may also cause the price of other digital assets, including NFTs, to fluctuate.

The value of digital art NFTs relies in part on the development, general acceptance and adoption and usage of blockchain assets, rather than solely on the digital artwork itself.

Digital art NFTs are a means to establish proof of ownership of digital art through cryptographic key pairs, the public key of the creator(s) or artist(s) who created the digital artwork and the private key of the holder representing a verified instance (whether unique or part of a series) of that digital artwork. The purchase of a digital art NFT gives the holder the right to hold, transfer and/or sell the NFT. The NFT does not itself include any physical manifestation

of the digital art. The value of digital art NFTs is derived from the cryptographic record of ownership, rather than solely on the digital artwork itself; a digital artwork originated as an NFT (i.e., the actual file or files constituting the artwork of which ownership is represented by an NFT) may have no value absent the NFT, depending on what other rights were conveyed with the NFT, for example a copyright interest that could be transferred separate from the NFT. Thus, the value of the digital art NFT relies in part on the continued development, acceptance, adoption and usage of the applicable blockchain.

Underlying Assets may not be held long term.

The Company intends to cause each Series to hold its respective Underlying Asset for an extended period but may receive offers to purchase the Series' Underlying Asset in its entirety. If the Advisory Board deems the sale to be generally beneficial to the majority of Series' Interest Holders, the Underlying Asset may be liquidated, with proceeds of the sale distributed to its Series' Interest Holders. Even though the Advisory Board deems the sale to be generally beneficial to the majority of Series' Interest Holders, there might be unique circumstances where not all Series' Interest Holders align with the Advisory Board's decision.

Risks Related to Ownership of our Interests

Investors' limited voting rights restrict their ability to affect the operations of the Company or a Series.

The Manager has a unilateral ability to amend the Operating Agreement and the allocation policy in certain circumstances without the consent of the Investors. The Investors only have limited voting rights in respect of the Series of Interests. Investors will therefore be subject to any amendments the Manager makes (if any) to the Operating Agreement and allocation policy and also any decision it takes in respect of the Company and the applicable Series, upon which the Investors do not get a right to vote. Investors may not necessarily agree with such amendments or decisions and such amendments or decisions may not be in the best interests of all of the Investors as a whole but only a limited number.

Furthermore, the Manager can only be removed as Manager of the Company and each Series in very limited circumstances, namely, following a non-appealable judgment of a court of competent jurisdiction that the Manager committed fraud in connection with the Company or a Series of Interests. Investors would therefore not be able to remove the Manager merely because they did not agree, for example, with how the Manager was operating an Underlying Asset.

The Offering price for the Interests determined by us may not necessarily bear any relationship to established valuation criteria such as earnings, book value or assets that may be agreed to between purchasers and sellers in private transactions or that may prevail in the market if and when our Interests can be traded publicly.

The price of the Interests is a derivative result of our negotiations with Asset Sellers based upon various factors including prevailing market conditions, our future prospects and our capital structure, as well as certain expenses incurred in connection with the Offering and the acquisition of each Underlying Asset. These prices do not necessarily accurately reflect the actual value of the Interests or the price that may be realized upon disposition of the Interests.

The Manager has unlimited discretion to issue additional Interests in any one or more Series, which could be issued at a price lower than the original Offering price or for no consideration, and which could materially and adversely affect the value of Interests and result in dilution to Investors.

Under our Operating Agreement, the Manager has the authority to cause the Company to issue Interests to Investors as well as to other persons for less than the original Offering prices (or for no consideration) and on such terms as the Manager may determine, subject to the terms of the Series Designation applicable to such Series of Interests. If additional Interests are issued in a particular Series, this would dilute the current value of the Interests of that Series held by existing Investors and the amount of any future distributions payable to such existing Investors. Further, any additional issuance of Interests of a Series could result in dilution of the holders of that Series. See "DILUTION."

Funds from purchasers accompanying subscriptions for the Interests will not accrue interest while in escrow.

The funds paid by a subscriber for Interests will be held in a non-interest-bearing escrow account until the admission of the subscriber as an Investor in the applicable Series, if such subscription is accepted. Purchasers will not have the use of such funds or receive interest thereon pending the completion of the Offering. No subscriptions will be accepted, and no Interests will be sold unless valid subscriptions for the Offering are received and accepted prior to the termination of the applicable Offering. It is also anticipated that subscriptions will not be accepted from prospective Investors located in states where the BOR is not registered as a broker-dealer. If we terminate an Offering prior to accepting a subscriber's subscription, escrowed funds will be returned promptly, without interest or deduction, to the proposed Investor.

Any dispute in relation to the Operating Agreement is subject to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, except where federal law requires that certain claims be brought in federal courts. Our Operating Agreement, to the fullest extent permitted by applicable law, provides for Investors to waive their right to a jury trial.

Each Investor will covenant and agree not to bring any claim in any venue other than the Court of Chancery of the State of Delaware, or if required by federal law, a Federal court of the United States, as in the case of claims brought under the Exchange Act. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provision will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. As a result, the exclusive forum provisions will not apply to suits brought to enforce any duty or liability created by the Securities Act or any other claim for which the federal and state courts have concurrent jurisdiction, and Investors will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

If an Interest Holder were to bring a claim against the Company or the Manager pursuant to the Operating Agreement and such claim was governed by state law, it would have to bring such claim in the Delaware Court of Chancery. Our Operating Agreement, to the fullest extent permitted by applicable law and subject to limited exceptions, provides for Investors to consent to exclusive jurisdiction of the Delaware Court of Chancery and for a waiver of the right to a trial by jury, if such waiver is allowed by the court where the claim is brought.

If we opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. To our knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the federal securities laws has not been finally adjudicated by the United States Supreme Court. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the State of Delaware, which govern our Operating Agreement, by a federal or state court in the State of Delaware, which has exclusive jurisdiction over matters arising under the Operating Agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waived the right to a jury trial.

We believe that this is the case with respect to our Operating Agreement and our Interests. It is advisable that you consult legal counsel regarding the jury waiver provision before entering into the Operating Agreement. Nevertheless, if this jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the Operating Agreement with a jury trial. No condition, stipulation or provision of the Operating Agreement or our Interests serves as a waiver by any Investor or beneficial owner of our Interests or by us of compliance with the U.S. federal securities laws and the rules and regulations promulgated thereunder. Additionally, the Company does not believe that claims under the federal securities laws shall be subject to the jury trial waiver provision, and the Company believes that the provision does not impact the rights of any Investor or beneficial owner of our Interests to bring claims under the federal securities laws or the rules and regulations thereunder.

These provisions may have the effect of limiting the ability of Investors to bring a legal claim against us due to geographic limitations and may limit an Investor's ability to bring a claim in a judicial forum that it finds favorable

for disputes with us. Furthermore, waiver of a trial by jury may disadvantage an Investor to the extent a judge might be less likely than a jury to resolve an action in the Investor's favor. Further, if a court were to find this exclusive forum provision inapplicable to, or unenforceable in respect of, an action or proceeding against us, then we may incur additional costs associated with resolving these matters in other jurisdictions, which could materially and adversely affect our business and financial condition.

POTENTIAL CONFLICTS OF INTEREST

We have identified the following conflicts of interest that may arise in connection with the Interests, in particular, in relation to the Company, the Asset Manager, the Manager and the Underlying Assets. The conflicts of interest described in this section should not be considered as an exhaustive list of the conflicts of interest that prospective Investors should consider before investing in the Interests.

Operating Agreement reduces or eliminates duties (including fiduciary duties) of the Manager.

Our Operating Agreement provides that the Manager, in exercising its rights in its capacity as the Manager, will be entitled to consider only such interests and factors as it desires, including its own interests, and will have no duty or obligation (fiduciary or otherwise) to give any consideration to any interest of or factors affecting us or any of our Investors and will not be subject to any different standards imposed by our Operating Agreement, the Delaware Limited Liability Company Act or under any other law, rule or regulation or in equity. These modifications of fiduciary duties are expressly permitted by Delaware law.

Lack of conflicts of interest policy.

The Company, the Manager and their affiliates will try to balance the Company's interests with their own. However, to the extent that such parties take actions that are more favorable to other entities than the Company, these actions could have a negative impact on the Company's financial performance and, consequently, on distributions to Investors and the value of the Interests. The Company has not adopted, and does not intend to adopt in the future, either a conflicts of interest policy or a conflicts resolution policy.

Payments from the Company to the Manager, the Asset Manager and their respective employees or affiliates.

The Manager and the Asset Manager will engage with, on behalf of the Company, a number of brokers, dealers, Asset Sellers, insurance companies, storage and maintenance providers and other service providers and thus may receive in-kind discounts, for example, free shipping or servicing. In such circumstances, it is likely that these in-kind discounts may be retained for the benefit of the Manager or the Asset Manager and not the Company or may apply disproportionately to other Series of Interests. The Manager or the Asset Manager may be incentivized to choose a broker, dealer or Asset Seller based on the benefits they are to receive, or all Series of Interests collectively are to receive rather than that which is best for a particular Series of Interests.

Members of the expert network and the Advisory Board are often dealers and brokers within the Asset Class themselves and therefore will be incentivized to sell the Company their own Underlying Assets at potentially inflated market prices. In certain cases, a member of the Advisory Board could be the Asset Seller and could receive an identification fee for originally locating the asset.

An Asset Seller may be issued Interests in a Series as part of total purchase consideration to the Asset Seller and in such circumstances the Asset Seller may benefit from the Manager's advice, along with the potential for returns without incurring fees to manage the asset.

Members of the expert network and the Advisory Board may also be Investors, in particular, if they are holding Interests acquired as part of a sale of an Underlying Asset (i.e., as they were the Investor). They may therefore promote their own self-interests when providing advice to the Manager or the Asset Manager regarding an Underlying Asset (e.g., by encouraging the liquidation of such Underlying Asset so they can receive a return in their capacity as an Investor).

In the event that the Operating Expenses exceed the revenue from an Underlying Asset and any cash reserves, the Manager has the option to cause the Series to incur an Operating Expenses Reimbursement Obligation to cover such excess. As interest may be payable on such loan, the Manager may be incentivized to cause the Series to which the Underlying Asset relates, to incur an Operating Expenses Reimbursement Obligation to pay Operating Expenses rather than look elsewhere for additional sources of income or to repay any outstanding Operating Expenses Reimbursement Obligation as soon as possible rather than make distributions to Investors. The Manager may also

choose to issue additional Interests to pay for Operating Expenses instead of causing the Company to incur an Operating Expenses Reimbursement Obligation, even if any interest payable by a particular Series on any Operating Expenses Reimbursement Obligation may be economically more beneficial to Interest Holders of that Series than the dilution incurred from the issuance of additional Interests.

The Manager determines the timing and amount of distributions made to Investors from Free Cash Flow of a particular Series. As a consequence, the Manager also determines the timing and amount of payments made to the Asset Manager, since payments to the Asset Manager are only made if distributions of Free Cash Flow are made to the Investors. Since an affiliate of the Manager has been appointed the Asset Manager, the Manager may thus be incentivized to make distributions of Free Cash Flow more frequently and in greater quantities rather than leaving excess Free Cash Flow on the balance sheet of a particular Series to cover future Operating Expenses, which may be more beneficial to a particular Series.

Potential future brokerage activity.

The Asset Manager or an affiliate may, in the future, register with the Commission as a broker-dealer in order to be able to facilitate liquidity in the Interests via the Platform. The Asset Manager, or its affiliate, may be entitled to receive fees based on volume of trading and volatility of the Interests on the Platform and such fees may be in excess of what Rally Holdings receives as the Asset Manager, via the Management Fee, or the appreciation in the Interests it holds in each Series of Interests. Although an increased volume of trading and volatility will benefit Investors as it will assist in creating a market for those wishing to transfer their Interests, there is the potential that there is a divergence of interests between the Asset Manager and those Investors, for instance, if an Underlying Asset does not appreciate in value, this will impact the price of the Interests, but may not adversely affect the profitability related to the brokerage activities of the Asset Manager or its affiliate (i.e., the Asset Manager or its affiliate would collect brokerage fees whether the price of the Underlying Asset increases or decreases).

Ownership of multiple Series of Interests.

The Manager or its affiliates will acquire Interests in each Series of Interests for their own accounts. While the Manager or its affiliates do not currently intend to transfer these Interests prior to the liquidation of an Underlying Asset, in the future, they may, from time to time, transfer these Interests, either directly or through brokers, via the Platform or otherwise, subject to the restrictions of applicable securities laws and filing any necessary amendment to this Offering Circular. Depending on the timing of the transfers, this could impact the Interests held by the Investors (e.g., driving price down because of supply and demand and over availability of Interests). This ownership in each of the Series of Interests may result in a conflict of interest between the Manager or its affiliates and the Investors who only hold one or certain Series of Interests (e.g., the Manager or its affiliates, once registered as a broker-dealer with the Commission, may disproportionately market or promote a certain Series of Interests, in particular, where they are a significant owner, so that there will be more demand and an increase in the price of such Series of Interests).

Allocations of income and expenses as between Series of Interests.

The Manager may appoint a service provider to service the entire collection of the Underlying Assets (e.g., for insurance, storage, maintenance or media material creation). Although appointing one service provider may reduce cost due to economies of scale, such service provider may not necessarily be the most appropriate for a particular Underlying Asset (e.g., it may have more experience in servicing a certain class of memorabilia even though the Company will own many different kinds of memorabilia). In such circumstances, the Manager would be conflicted from acting in the best interests of the Underlying Assets as a whole or those of one particular Underlying Asset.

There may be situations when it is challenging or impossible to accurately allocate income, costs and expenses to a specific Series of Interests and certain Series of Interests may get a disproportionate percentage of the cost or income, as applicable. In such circumstances, the Manager would be conflicted from acting in the best interests of the Company as a whole or the individual Series. While we presently intend to allocate expenses as described in **“Description of the Business – Allocations of Expenses,”** the Manager has the right to change this allocation policy at any time without further notice to Investors.

Conflicting interests of the Manager, the Asset Manager and the Investors.

The Manager or its affiliates are obligated to purchase a minimum of 1% of Interests of all Offerings, at the same terms as all other Investors. However, the Manager may, in its sole discretion, acquire additional Interests, at the same terms as all other Investors. If there is a lack of demand for Interests in a particular Series during such Series' initial Offering, the Manager in its sole discretion may acquire additional Interests (at the same terms as all other Investors) in order for an Offering for such Series of Interests to have a Closing. The Manager or its affiliates have in the past "topped-off" an Offering of Series of Interests so that a Closing with regards to such Offering could occur. The Manager will engage in such activity in the future if it reasonably believes such activity to be in the best interests of Investors or potential Investors. Such activity may result in a reduced level of liquidity in the secondary trading market for any Series in which it makes such a decision.

The Manager, the Asset Manager or the Platform may receive sponsorship from Memorabilia Asset service providers to assist with the servicing of certain Underlying Assets. In the event that sponsorship is not obtained for the servicing of an Underlying Asset, the Investors who hold Interests connected to the Underlying Asset requiring servicing would bear the cost of the fees. The Manager or the Asset Manager may in these circumstances, decide to carry out a different standard of service on the Underlying Asset to preserve the expenses which arise to the Investors and therefore, the amount of Management Fee the Asset Manager receives. The Manager or the Asset Manager may also choose to use certain service providers because they get benefits from giving them business, which do not accrue to the Investors.

The Manager will determine whether to liquidate a particular Underlying Asset, should an offer to acquire full ownership of the Underlying Asset be received. As the Asset Manager or an affiliate, once registered as a broker-dealer with the Commission, will receive fees on the trading volume in the Interests connected with an Underlying Asset, they may be incentivized not to realize such Underlying Assets even though Investors may prefer to receive the gains from any appreciation in value of such Underlying Asset. Furthermore, when determining to liquidate an Underlying Asset, the Manager will do so considering all of the circumstances at the time, which may include the preferences of the Interest Holders of the related Series as expressed by the nonbinding voting results of a poll of such Interest Holders on the question whether to sell the Underlying Asset. The Manager may decide to sell such Underlying Asset for a price that is in the best interests of a substantial majority but not all of the Investors.

The Manager may be incentivized to use more popular Memorabilia Assets at Membership Experience Programs (as described in "**Description of the Business – Business of the Company**"), as this may generate higher Free Cash Flow to be distributed to the Asset Manager, an affiliate of the Manager, and Investors in the Series associated with that particular Underlying Asset. In turn, certain Underlying Assets may generate lower distributions than the Underlying Assets of other Series of Interests. The use of Underlying Assets at the Membership Experience Programs could increase the risk of the Underlying Asset getting damaged and could impact the value of the Underlying Asset and, as a result, the value of the related Series of Interests. The Manager may therefore be conflicted when determining whether to use the Underlying Assets at the Membership Experience Programs (as described in "**Description of the Business – Business of the Company**") to generate revenue or limit the potential of damage being caused to them. Furthermore, the Manager may be incentivized to utilize Memorabilia Assets that help popularize the Interests via the Platform or general participation or membership in the Platform, which means of utilization may generate lower immediate returns than other potential utilization strategies.

The Manager has the ability to unilaterally amend the Operating Agreement and allocation policy. As the Manager is party, or subject, to these documents, it may be incentivized to amend them in a manner that is beneficial to it as Manager of the Company or any Series or may amend it in a way that is not beneficial for all Investors. In addition, the Operating Agreement seeks to limit the fiduciary duties that the Manager owes to its Investors. Therefore, the Manager is permitted to act in its own best interests rather than the best interests of the Investors. See "**Description of the Interests Offered**" for more information.

Manager's Fees and Compensation

None of the compensation set forth under "**Compensation of the Manager**" was determined by arms' length negotiations. Investors must rely upon the duties of the Manager of good faith and fair dealing to protect their interests, as qualified by the Operating Agreement. While the Manager believes that the consideration is fair for the

work being performed, there can be no assurance made that the compensation payable to the Manager will reflect the true market value of its services.

Fees for arranging events or monetization in addition to the Management Fee.

As the Manager or its affiliates will acquire a percentage of each Series of Interests, it may be incentivized to attempt to generate more earnings with those Underlying Assets owned by those Series of Interests in which it holds a higher stake.

Any profits generated from the Platform (e.g., through advertising) and from issuing additional Interests in Underlying Assets on the Platform will be for the benefit of the Manager and Asset Manager (e.g. more Sourcing Fees). In order to increase its revenue stream, the Manager may therefore be incentivized to issue additional Series of Interests and acquire more Underlying Assets rather than focus on monetizing any Underlying Assets already held by existing Series of Interests.

Conflicts between the Advisory Board and the Company.

The Operating Agreement of the Company provides that the resolution of any conflict of interest approved by the Advisory Board shall be deemed fair and reasonable to the Company and the Members and not a breach of any duty at law, in equity or otherwise. As part of the remuneration package for Advisory Board members, they may receive an ownership stake in the Manager. This may incentivize the Advisory Board members to make decisions in relation to the Underlying Assets that benefit the Manager rather than the Company.

As a number of the Advisory Board members are in the Memorabilia Asset industry, they may seek to sell Underlying Assets to, acquire Underlying Assets from, or service Underlying Assets owed by, the Company.

Lack of separate counsel for Rally Entities and their respective affiliates.

The counsel of the Company (“Legal Counsel”) is also counsel to the Rally Entities, which include other series LLC entities of Rally Holdings and other Series of Interests. Because Legal Counsel represents both the Company and the Rally Entities, certain conflicts of interest exist and may arise. To the extent that an irreconcilable conflict develops between the Company and any of the Rally Entities, Legal Counsel may represent one or more of the Rally Entities and not the Company or the Series. Legal Counsel may, in the future, render services to the Company or the Rally Entities with respect to activities relating to the Company as well as other unrelated activities. Legal Counsel is not representing any prospective Investors of any Series of Interests in connection with any Offering and will not be representing the members of the Company other than the Manager and Rally Holdings, although the prospective Investors may rely on the opinion of legality of Legal Counsel provided at Exhibit 12.1. Prospective Investors are advised to consult their own independent counsel with respect to the other legal and tax implications of an investment in any Series.

Our affiliates’ interests in other Rally Entities.

The officers and directors of Rally Holdings, which is the sole member of the Manager and serves as the Asset Manager for the Company, are also officers and directors and/or key professionals of other Rally Entities. These persons have legal obligations with respect to those entities that are similar to their obligations to us. As a result of their interests in other Rally Entities, their obligations to other Investors and the fact that they engage in and will continue to engage in other business activities on behalf of themselves and others, they will face conflicts of interest in allocating their time among us and other Rally Entities and other business activities in which they are involved. Rally Holdings currently serves as the Asset Manager for multiple entities with similar strategies, including RSE Collection, LLC, another series limited liability company with a similar business in the collectible automobile asset class, which commenced principal operations in 2017. These separate entities all require the time and consideration of Rally Holdings and affiliates, potentially resulting in an unequal division of resources to all Rally Entities. However, we believe that RSE Holdings have sufficient professionals to fully discharge their responsibilities to the Rally Entities for which they work.

DILUTION

Dilution means a reduction in value, control or earnings of the Interests the Investor owns. There will be no dilution to any Investors associated with any Offering. However, from time to time, additional Interests in the Series offered under this Offering Circular may be issued in order to raise capital to cover the applicable Series' ongoing Operating Expenses, which may result in dilution of the Interests of the then-current Investors. See “**Description of the Business – Operating Expenses**” for further details.

The Manager or its affiliates must acquire a minimum of 1% of the Interests in connection with any Offering, however, the Manager, in its sole discretion, may acquire greater than 1% of the Interests in any Offering. In all circumstances, the Manager or its affiliated purchaser will pay the price per Interest offered to all other potential Investors hereunder.

PLAN OF DISTRIBUTION AND SUBSCRIPTION PROCEDURE

Plan of Distribution

We are managed by RSE Archive Manager, LLC (which we refer to as the Manager), a single-member Delaware limited liability company owned by Rally Holdings LLC (which we refer to as the Asset Manager). The Asset Manager also owns and operates a mobile app-based and web browser-based investment Platform, through which Investors may indirectly invest, through a Series of the Company's Interests, in Underlying Asset opportunities that have been historically difficult to access for many market participants. Through the use of the Platform, Investors can browse and screen the potential investments and sign legal documents electronically. We intend for the sales of the Interests to occur principally through the Platform. However, since January 1, 2021, the Company has offered, and may continue to offer, directly to certain Investors a significant portion of the Interests in any given Series without the aid of the Platform and prior to the Platform-based Offering. In addition, within two calendar days of the qualification date of an Offering, the Company may sell some of the Interests on a limited basis. None of the Rally Entities is a member firm of FINRA, and no person associated with us will be deemed to be a broker solely by reason of his or her participation in the sale of the Interests.

The sale of the Interests is being facilitated by the BOR, which is a registered broker-dealer under the Exchange Act and member of FINRA. The BOR is registered in each state where the offer and sales of the Interests will occur. Interests may not be offered or sold in states where the BOR is not registered as a broker-dealer.

With respect to the Interests:

- The Company is the entity which issues membership Interests in each Series of the Company;
- The Asset Manager owns and operates the Platform, through which membership Interests are offered under Tier 2 of Regulation A under the Securities Act pursuant to this Offering Circular, and, in its capacity as Asset Manager, provides services with respect to the selection, acquisition, ongoing maintenance and upkeep of the Underlying Assets;
- The Manager operates each Series of Interests following the Closing of the Offering for that Series; and
- The BOR, which is a registered broker-dealer, acts as the broker of record and facilitates the sale of the Interests while providing certain other Investor verification and regulatory services. For the avoidance of doubt, the BOR is not an underwriter or placement agent in connection with the Offering. The BOR does not purchase or solicit purchases of, or make any recommendations regarding, the Interests to prospective Investors.

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.

Each of the Offerings is being conducted under Regulation A under the Securities Act and therefore, only offered and sold to "qualified purchasers." For further details on the suitability requirements an Investor must meet in order to participate in these Offerings, see "**Plan of Distribution and Subscription Procedure – Investor Suitability Standards.**" As a Tier 2 Offering pursuant to Regulation A under the Securities Act, these Offerings will be exempt from state law Blue Sky registration requirements, subject to meeting certain state filing requirements and complying with certain antifraud provisions.

The initial Offering price for each Series of Interests is equal to the aggregate of (i) the purchase price of the applicable Underlying Asset, (ii) the Brokerage Fee, (iii) Offering Expenses, (iv) the Acquisition Expenses, and (v) the Sourcing Fee (in each case as described below) divided by the number of membership Interests sold in each Offering. The initial Offering price for a particular Series is a fixed price and will not vary based on demand by Investors or potential Investors.

The Plan of Distribution table below represents Offerings with a Closing as of September 30, 2021 and represents actual amounts on its respective Closing date.

Series	Cash on Balance Sheet	Purchase Price	Brokerage Fee	Offering Expenses	Acquisition Expenses	Sourcing Fee	Total Offering Price	Purchase Price Per Interest	Number of Interests
#52MANTLE	\$1,600	\$125,000	\$1,320	\$990	\$0	\$3,090	\$132,000	\$132.00	1,000
#71MAYS (1)	\$1,600	\$52,500	\$570	\$500	\$0	\$1,830	\$57,000	\$28.50	2,000
#RLEXPEPSI	\$300	\$16,800	\$178	\$500	\$0	\$22	\$17,800	\$8.90	2,000
#10COBB	\$1,545	\$35,000	\$390	\$500	\$55	\$1,510	\$39,000	\$39.00	1,000
#POTTER	\$1,095	\$65,000	\$720	\$540	\$5,100	(\$510)	\$72,000	\$24.00	3,000
#TWCITIES	\$1,495	\$12,000	\$145	\$500	\$305	\$55	\$14,500	\$72.50	200
#FROST	\$1,695	\$10,000	\$135	\$500	\$305	\$865	\$13,500	\$67.50	200
#BIRKINBLEU	\$1,250	\$55,500	\$580	\$500	\$0	\$170	\$58,000	\$58.00	1,000
#SMURF	\$1,250	\$29,500	\$345	\$500	\$0	\$2,905	\$34,500	\$17.25	2,000
#70RLEX	\$1,200	\$17,900	\$200	\$500	\$150	\$50	\$20,000	\$20.00	1,000
#EINSTEIN	\$1,750	\$11,000	\$145	\$500	\$250	\$855	\$14,500	\$7.25	2,000
#HONUS (1)	\$5,300	\$500,028	\$5,200	\$3,900	\$0	\$5,572	\$520,000	\$52.00	10,000
#75ALI	\$1,050	\$44,000	\$460	\$500	\$0	(\$10)	\$46,000	\$46.00	1,000
#88JORDAN	\$1,050	\$20,000	\$220	\$500	\$47	\$230	\$22,000	\$11.00	2,000
#BIRKINBOR	\$1,203	\$50,000	\$525	\$500	\$47	\$225	\$52,500	\$26.25	2,000
#33RUTH	\$1,003	\$74,000	\$770	\$578	\$47	\$603	\$77,000	\$38.50	2,000
#SPIDER1	\$1,003	\$20,000	\$220	\$500	\$47	\$230	\$22,000	\$22.00	1,000
#BATMAN3	\$1,003	\$75,000	\$780	\$585	\$47	\$585	\$78,000	\$78.00	1,000
#ROOSEVELT	\$400	\$17,000	\$195	\$500	\$397	\$1,008	\$19,500	\$19.50	1,000
#ULYSSES	\$1,950	\$22,000	\$255	\$500	\$100	\$695	\$25,500	\$51.00	500
#56MANTLE	\$1,050	\$9,000	\$100	\$500	\$0	(\$650)	\$10,000	\$1.00	10,000
#AGHOWL	\$1,703	\$15,500	\$190	\$500	\$297	\$810	\$19,000	\$38.00	500
#18ZION	\$650	\$13,500	\$150	\$500	\$0	\$200	\$15,000	\$30.00	500
#SNOOPY	\$800	\$24,000	\$255	\$500	\$0	(\$55)	\$25,500	\$12.75	2,000
#APOLLO11	\$1,050	\$30,000	\$320	\$500	\$0	\$130	\$32,000	\$32.00	1,000
#24RUTHBAT	\$1,003	\$250,000	\$2,550	\$1,913	\$0	(\$513)	\$255,000	\$85.00	3,000
#YOKO	\$1,750	\$12,500	\$160	\$500	\$250	\$840	\$16,000	\$80.00	200
#RUTHBALL1	\$700	\$27,000	\$290	\$500	\$0	\$510	\$29,000	\$14.50	2,000
#HIMALAYA	\$1,203	\$130,000	\$1,400	\$1,050	\$0	\$6,300	\$140,000	\$70.00	2,000
#55CLEMENTE	\$600	\$36,000	\$380	\$500	\$0	\$520	\$38,000	\$38.00	1,000
#38DIMAGGIO	\$600	\$20,000	\$220	\$500	\$0	\$680	\$22,000	\$22.00	1,000
#BOND1	\$463	\$37,000	\$390	\$500	\$137	\$510	\$39,000	\$39.00	1,000
#LOTR	\$563	\$27,500	\$290	\$500	\$137	\$10	\$29,000	\$29.00	1,000
#CATCHER	\$213	\$11,500	\$125	\$500	\$137	\$25	\$12,500	\$25.00	500
#SUPER21	\$300	\$7,000	\$85	\$500	\$0	\$615	\$8,500	\$1.00	8,500
#BATMAN1	\$534	\$68,500	\$710	\$533	\$66	\$658	\$71,000	\$71.00	1,000
#GMTBLACK1	\$634	\$25,000	\$280	\$500	\$66	\$1,520	\$28,000	\$28.00	1,000

Series	Cash on Balance Sheet	Purchase Price	Brokerage Fee	Offering Expenses	Acquisition Expenses	Sourcing Fee	Total Offering Price	Purchase Price Per Interest	Number of Interests
#BIRKINTAN	\$700	\$25,000	\$280	\$500	\$0	\$1,520	\$28,000	\$28.00	1,000
#61JFK	\$334	\$16,250	\$230	\$500	\$166	\$5,520	\$23,000	\$11.50	2,000
#POKEMON1	\$502	\$118,000	\$1,250	\$938	\$66	\$4,213	\$125,000	\$25.00	5,000
#LINCOLN	\$634	\$64,000	\$800	\$600	\$66	\$13,900	\$80,000	\$20.00	4,000
#STARWARS1	\$269	\$10,000	\$120	\$500	\$131	\$980	\$12,000	\$1.00	12,000
#56TEDWILL	\$520	\$80,000	\$900	\$675	\$80	\$7,825	\$90,000	\$45.00	2,000
#68MAYS	\$520	\$32,000	\$390	\$500	\$80	\$5,510	\$39,000	\$19.50	2,000
#CAPTAIN3	\$100	\$35,500	\$370	\$500	\$66	\$464	\$37,000	\$37.00	1,000
#51MANTLE	\$520	\$29,500	\$340	\$500	\$80	\$3,060	\$34,000	\$17.00	2,000
#CHURCHILL	\$220	\$6,500	\$75	\$500	\$180	\$25	\$7,500	\$1.00	7,500
#SHKSPR4	\$400	\$105,000	\$1,150	\$863	\$205	\$7,282	\$115,000	\$115.00	1,000
#03KOB	\$460	\$44,000	\$500	\$500	\$140	\$4,400	\$50,000	\$8.00	6,250
#03LEBRON	\$520	\$25,000	\$340	\$500	\$80	\$7,560	\$34,000	\$17.00	2,000
#03JORDAN	\$520	\$33,000	\$410	\$500	\$80	\$6,490	\$41,000	\$20.50	2,000
#39TEDWILL	\$600	\$27,750	\$280	\$500	\$0	(\$1,130)	\$28,000	\$5.00	5,600
#94JETER	\$460	\$39,000	\$450	\$500	\$140	\$4,450	\$45,000	\$45.00	1,000
#2020TOPPS (1)	\$150	\$98,000	\$1,000	\$750	\$0	\$100	\$100,000	\$10.00	10,000
#86RICE	\$460	\$20,000	\$230	\$500	\$140	\$1,670	\$23,000	\$1.00	23,000
#TOS39	\$460	\$120,000	\$1,350	\$1,013	\$140	\$12,038	\$135,000	\$45.00	3,000
#05LATOUR	\$600	\$7,442	\$98	\$500	\$0	\$1,161	\$9,800	\$9.80	1,000
#16SCREAG	\$600	\$31,944	\$390	\$500	\$0	\$5,566	\$39,000	\$39.00	1,000
#14DRC	\$600	\$45,980	\$540	\$500	\$0	\$6,380	\$54,000	\$54.00	1,000
#57MANTLE	\$400	\$8,000	\$80	\$500	\$202	(\$1,182)	\$8,000	\$1.00	8,000
#FAUBOURG	\$560	\$115,000	\$1,500	\$1,125	\$140	\$31,675	\$150,000	\$75.00	2,000
#SOBLACK	\$520	\$50,000	\$560	\$500	\$333	\$4,087	\$56,000	\$56.00	1,000
#GATSBY	\$520	\$185,000	\$2,000	\$1,500	\$180	\$10,800	\$200,000	\$50.00	4,000
#93DAYTONA	\$600	\$37,000	\$420	\$500	\$0	\$3,480	\$42,000	\$21.00	2,000
#09TROUT	\$400	\$225,000	\$2,250	\$1,688	\$202	(\$4,540)	\$225,000	\$20.00	11,250
#57STARR	\$400	\$8,000	\$80	\$500	\$202	(\$1,182)	\$8,000	\$1.00	8,000
#03KOB2	\$400	\$21,000	\$230	\$500	\$229	\$641	\$23,000	\$4.00	5,750
#JOBSMAC	\$400	\$35,000	\$500	\$500	\$432	\$13,168	\$50,000	\$10.00	5,000
#16PETRUS	\$430	\$38,236	\$450	\$500	\$170	\$5,214	\$45,000	\$5.00	9,000
#ALICE	\$520	\$9,200	\$120	\$500	\$180	\$1,480	\$12,000	\$1.00	12,000
#SPIDER10	\$400	\$18,000	\$210	\$500	\$202	\$1,688	\$21,000	\$5.00	4,200
#62MANTLE	\$460	\$132,000	\$1,500	\$1,125	\$140	\$14,775	\$150,000	\$25.00	6,000
#BATMAN6	\$320	\$23,500	\$270	\$500	\$80	\$2,330	\$27,000	\$13.50	2,000
#CLEMENTE2	\$400	\$60,000	\$700	\$525	\$202	\$8,173	\$70,000	\$35.00	2,000
#79STELLA	\$600	\$61,500	\$690	\$518	\$0	\$5,693	\$69,000	\$5.00	13,800
#TKAM	\$534	\$28,500	\$320	\$500	\$166	\$1,980	\$32,000	\$16.00	2,000
#DIMAGGIO2	\$321	\$17,625	\$210	\$500	\$308	\$2,036	\$21,000	\$10.50	2,000

Series	Cash on Balance Sheet	Purchase Price	Brokerage Fee	Offering Expenses	Acquisition Expenses	Sourcing Fee	Total Offering Price	Purchase Price Per Interest	Number of Interests
#13BEAUX	\$400	\$21,877	\$255	\$500	\$344	\$2,124	\$25,500	\$5.00	5,100
#ANMLFARM	\$100	\$8,700	\$100	\$500	\$166	\$434	\$10,000	\$10.00	1,000
#NASA1	\$300	\$250,000	\$3,000	\$2,250	\$4,687	\$39,763	\$300,000	\$30.00	10,000
#00BRADY	\$339	\$35,123	\$450	\$500	\$289	\$8,298	\$45,000	\$12.00	3,750
#85NES	\$400	\$26,000	\$320	\$500	\$459	\$4,321	\$32,000	\$4.00	8,000
#04LEBRON	\$400	\$44,000	\$500	\$500	\$229	\$4,371	\$50,000	\$10.00	5,000
#85JORDAN	\$600	\$240,000	\$2,500	\$1,875	\$0	\$5,025	\$250,000	\$25.00	10,000
#69KAREEM	\$339	\$23,200	\$275	\$500	\$289	\$2,896	\$27,500	\$11.00	2,500
#59JFK	\$400	\$23,000	\$260	\$500	\$302	\$1,538	\$26,000	\$13.00	2,000
#JUSTICE1	\$400	\$190,000	\$2,150	\$1,613	\$202	\$20,635	\$215,000	\$43.00	5,000
#GRAPES	\$400	\$31,000	\$390	\$500	\$302	\$6,408	\$39,000	\$19.50	2,000
#GOLDENEYE	\$326	\$22,800	\$250	\$500	\$316	\$808	\$25,000	\$5.00	5,000
#03LEBRON2	\$320	\$90,100	\$1,000	\$750	\$307	\$7,523	\$100,000	\$20.00	5,000
#34GEHRIG	\$339	\$29,676	\$350	\$500	\$289	\$3,845	\$35,000	\$7.00	5,000
#98KANGA	\$420	\$150,000	\$1,700	\$1,275	\$180	\$16,425	\$170,000	\$8.00	21,250
#06BRM	\$400	\$15,720	\$185	\$500	\$344	\$1,351	\$18,500	\$10.00	1,850
#MOONSHOE	\$420	\$150,000	\$1,800	\$1,350	\$180	\$26,250	\$180,000	\$10.00	18,000
#DUNE	\$460	\$10,500	\$133	\$500	\$240	\$1,418	\$13,250	\$13.25	1,000
#86FLEER	\$805	\$146,400	\$1,650	\$1,238	\$242	\$14,666	\$165,000	\$10.00	16,500
#WILDGUN	\$400	\$24,000	\$280	\$500	\$229	\$2,591	\$28,000	\$7.00	4,000
#03TACHE	\$400	\$70,192	\$780	\$585	\$344	\$5,699	\$78,000	\$5.00	15,600
#AVENGE57	\$400	\$17,000	\$200	\$500	\$202	\$1,698	\$20,000	\$1.00	20,000
#99TMB2	\$340	\$50,300	\$600	\$500	\$260	\$8,000	\$60,000	\$6.00	10,000
#13GIANNIS	\$320	\$19,600	\$250	\$500	\$307	\$4,023	\$25,000	\$5.00	5,000
#04MESSI	\$805	\$39,600	\$450	\$500	\$242	\$3,403	\$45,000	\$5.00	9,000
#PUNCHOUT	\$600	\$80,000	\$900	\$675	\$0	\$7,825	\$90,000	\$9.00	10,000
#BULLSRING	\$900	\$249,600	\$3,000	\$2,250	\$242	\$44,008	\$300,000	\$10.00	30,000
#70AARON	\$340	\$16,122	\$180	\$500	\$260	\$598	\$18,000	\$3.00	6,000
#96CHARZRD	\$500	\$57,877	\$650	\$500	\$169	\$5,304	\$65,000	\$10.00	6,500
#ICECLIMB	\$400	\$70,000	\$800	\$600	\$242	\$7,958	\$80,000	\$8.00	10,000
#01TIGER	\$518	\$15,600	\$185	\$500	\$82	\$1,615	\$18,500	\$10.00	1,850
#JUNGLEBOX	\$570	\$30,100	\$345	\$500	\$30	\$2,955	\$34,500	\$5.00	6,900
#51HOWE	\$1,005	\$39,600	\$450	\$500	\$0	\$3,445	\$45,000	\$9.00	5,000
#09COBB	\$519	\$27,600	\$320	\$500	\$81	\$2,980	\$32,000	\$4.00	8,000
#96JORDAN2	\$500	\$47,880	\$540	\$500	\$1,089	\$3,812	\$54,000	\$5.00	10,800
#FOSSILBOX	\$555	\$18,000	\$210	\$500	\$366	\$1,690	\$21,000	\$5.00	4,200
#59FLASH	\$567	\$58,000	\$650	\$500	\$353	\$5,250	\$65,000	\$6.50	10,000
#POKEBLUE	\$600	\$20,000	\$240	\$500	\$0	\$2,660	\$24,000	\$10.00	2,400
#DOMINOS	\$300	\$8,468	\$110	\$500	\$453	\$1,236	\$11,000	\$5.50	2,000
#PICNIC	\$400	\$48,000	\$540	\$500	\$202	\$4,358	\$54,000	\$27.00	2,000

Series	Cash on Balance Sheet	Purchase Price	Brokerage Fee	Offering Expenses	Acquisition Expenses	Sourcing Fee	Total Offering Price	Purchase Price Per Interest	Number of Interests
#98GTA	\$555	\$13,200	\$158	\$500	\$366	\$1,293	\$15,750	\$5.00	3,150
#58PELE	\$805	\$288,000	\$3,150	\$2,363	\$242	\$20,441	\$315,000	\$10.00	31,500
#09CURRY	\$300	\$22,800	\$250	\$500	\$626	\$590	\$25,000	\$10.00	2,500
#84JORDAN	\$300	\$312,500	\$3,750	\$2,813	\$5,806	\$49,898	\$375,000	\$25.00	15,000
#09BEAUX	\$426	\$29,475	\$340	\$500	\$174	\$3,085	\$34,000	\$5.00	6,800
#KEROUAC	\$400	\$85,000	\$980	\$735	\$302	\$10,583	\$98,000	\$20.00	4,900
#96JORDAN	\$600	\$42,000	\$480	\$500	\$0	\$4,420	\$48,000	\$4.00	12,000
#FEDERAL	\$420	\$120,000	\$1,500	\$1,125	\$280	\$26,675	\$150,000	\$15.00	10,000
#62BOND	\$500	\$76,455	\$930	\$698	\$462	\$13,593	\$93,000	\$6.00	15,500
#71TOPPS	\$500	\$60,000	\$680	\$510	\$551	\$5,759	\$68,000	\$4.00	17,000
#DEATON	\$400	\$250,000	\$2,850	\$2,138	\$2,330	\$27,283	\$285,000	\$25.00	11,400
#98ZELDA	\$600	\$20,000	\$235	\$500	\$0	\$2,165	\$23,500	\$4.70	5,000
#03JORDAN2	\$300	\$36,000	\$420	\$500	\$626	\$4,220	\$42,000	\$4.20	10,000
#91JORDAN	\$359	\$67,200	\$700	\$525	\$626	\$656	\$70,000	\$7.00	10,000
#79GRETZKY	\$1,233	\$720,000	\$8,000	\$6,000	\$551	\$64,216	\$800,000	\$40.00	20,000
#17DUJAC	\$426	\$23,232	\$260	\$500	\$174	\$1,408	\$26,000	\$8.00	3,250
#FAUBOURG2	\$400	\$150,000	\$1,650	\$1,238	\$229	\$11,483	\$165,000	\$15.00	11,000
#MOSASAUR	\$400	\$17,813	\$300	\$500	\$2,330	\$8,658	\$30,000	\$5.00	6,000
#92JORDAN	\$448	\$36,000	\$420	\$500	\$152	\$4,480	\$42,000	\$6.00	7,000
#14KOBE	\$500	\$69,300	\$780	\$585	\$585	\$6,250	\$78,000	\$8.00	9,750
#03LEBRON3	\$500	\$204,000	\$2,300	\$1,725	\$551	\$20,924	\$230,000	\$23.00	10,000
#95TOPSUN	\$468	\$50,000	\$600	\$500	\$132	\$8,300	\$60,000	\$6.00	10,000
#OPEECHEE	\$500	\$252,000	\$3,000	\$2,250	\$551	\$41,699	\$300,000	\$30.00	10,000
#59BOND	\$348	\$68,221	\$820	\$615	\$615	\$11,381	\$82,000	\$8.00	10,250
#09TROUT2	\$453	\$50,000	\$560	\$500	\$147	\$4,340	\$56,000	\$5.00	11,200
#ROCKETBOX	\$325	\$25,100	\$285	\$500	\$396	\$1,894	\$28,500	\$6.00	4,750
#94JORDAN	\$391	\$73,200	\$850	\$638	\$626	\$9,295	\$85,000	\$8.50	10,000
#85MJPROMO	\$368	\$22,500	\$280	\$500	\$232	\$4,120	\$28,000	\$8.00	3,500
#17MAHOMES	\$468	\$215,000	\$3,000	\$2,250	\$132	\$79,150	\$300,000	\$12.00	25,000
#76PAYTON	\$464	\$53,500	\$650	\$500	\$136	\$9,750	\$65,000	\$6.50	10,000
#11BELAIR	\$400	\$18,995	\$220	\$500	\$344	\$1,541	\$22,000	\$11.00	2,000
#16KOBE	\$300	\$631,200	\$8,000	\$6,000	\$6,571	\$147,929	\$800,000	\$8.00	100,000
#FANFOUR5	\$378	\$72,000	\$800	\$600	\$322	\$5,900	\$80,000	\$8.00	10,000
#18LUKA	\$388	\$22,322	\$265	\$500	\$212	\$2,813	\$26,500	\$5.00	5,300
#MARADONA	\$329	\$11,211	\$140	\$500	\$392	\$1,428	\$14,000	\$7.00	2,000
#68RYAN	\$378	\$60,000	\$700	\$525	\$295	\$8,102	\$70,000	\$7.00	10,000
#99CHARZRD	\$729	\$300,000	\$3,500	\$2,625	\$322	\$42,825	\$350,000	\$10.00	35,000
#96KOBE	\$378	\$67,200	\$770	\$578	\$412	\$7,662	\$77,000	\$11.00	7,000
#POKEYELOW	\$468	\$46,500	\$550	\$500	\$132	\$6,850	\$55,000	\$5.00	11,000
#POKELUGIA	\$468	\$95,000	\$1,100	\$825	\$132	\$12,475	\$110,000	\$11.00	10,000

Series	Cash on Balance Sheet	Purchase Price	Brokerage Fee	Offering Expenses	Acquisition Expenses	Sourcing Fee	Total Offering Price	Purchase Price Per Interest	Number of Interests
#48JACKIE	\$400	\$340,000	\$3,750	\$2,813	\$321	\$27,783	\$375,000	\$20.00	18,750
#VANHALEN	\$300	\$54,000	\$620	\$500	\$626	\$6,020	\$62,000	\$12.40	5,000
#05MJLJ	\$468	\$72,000	\$820	\$615	\$216	\$7,939	\$82,000	\$4.00	20,500
#81MONTANA	\$378	\$63,000	\$700	\$525	\$222	\$5,175	\$70,000	\$7.00	10,000
#GYMBOX	\$386	\$15,000	\$180	\$500	\$271	\$1,663	\$18,000	\$6.00	3,000
#87JORDAN	\$300	\$45,100	\$500	\$500	\$412	\$3,188	\$50,000	\$5.00	10,000
#00MOUTON	\$426	\$23,449	\$270	\$500	\$174	\$2,181	\$27,000	\$13.50	2,000
#APPLE1	\$300	\$736,863	\$8,250	\$6,188	\$8,045	\$65,355	\$825,000	\$25.00	33,000
#POKEMON2	\$500	\$375,000	\$4,150	\$3,113	\$114	\$32,124	\$415,000	\$10.00	41,500
#GWLOTTO	\$377	\$25,713	\$350	\$500	\$619	\$7,442	\$35,000	\$14.00	2,500
#NICKLAUS1	\$478	\$34,499	\$400	\$500	\$122	\$4,001	\$40,000	\$10.00	4,000
#85LEMIEUX	\$319	\$78,000	\$875	\$656	\$399	\$7,251	\$87,500	\$5.00	17,500
#SMB3	\$477	\$21,500	\$250	\$500	\$123	\$2,150	\$25,000	\$5.00	5,000
#RIVIERA	\$386	\$22,680	\$300	\$500	\$246	\$5,888	\$30,000	\$5.00	6,000
#NEOBOX	\$378	\$40,133	\$450	\$500	\$372	\$3,167	\$45,000	\$4.50	10,000
#HUCKFINN	\$478	\$18,000	\$220	\$500	\$222	\$2,580	\$22,000	\$11.00	2,000
#56AARON	\$377	\$40,800	\$500	\$500	\$721	\$7,101	\$50,000	\$5.00	10,000
#WZRDOFOZ	\$468	\$80,000	\$900	\$675	\$232	\$7,725	\$90,000	\$15.00	6,000
#NEWTON	\$400	\$255,000	\$3,000	\$2,250	\$421	\$38,929	\$300,000	\$10.00	30,000
#POKARED	\$477	\$34,500	\$400	\$500	\$123	\$4,000	\$40,000	\$4.00	10,000
#WALDEN	\$486	\$17,000	\$205	\$500	\$214	\$2,095	\$20,500	\$10.25	2,000
#07DURANT	\$303	\$115,200	\$1,170	\$878	\$1,106	(\$1,656)	\$117,000	\$13.00	9,000
#AC23	\$420	\$24,000	\$280	\$500	\$180	\$2,620	\$28,000	\$7.00	4,000
#TORNEK	\$600	\$153,000	\$1,650	\$1,238	\$0	\$8,513	\$165,000	\$5.00	33,000
#60ALI	\$452	\$210,000	\$2,350	\$1,763	\$422	\$20,014	\$235,000	\$10.00	23,500
#POKEMON3 (1)	\$486	\$552,000	\$6,000	\$4,500	\$114	\$36,900	\$600,000	\$120.00	5,000
#DIMAGGIO3 (1)	\$486	\$415,000	\$4,500	\$3,375	\$114	\$26,525	\$450,000	\$20.00	22,500
#09CURRY2	\$300	\$451,200	\$5,250	\$3,938	\$2,155	\$62,158	\$525,000	\$25.00	21,000
#80ALI	\$377	\$60,000	\$750	\$563	\$422	\$12,888	\$75,000	\$7.50	10,000
#58PELE3	\$378	\$180,000	\$2,250	\$1,688	\$899	\$39,785	\$225,000	\$20.00	11,250
#BATMAN2	\$420	\$76,000	\$850	\$638	\$180	\$6,913	\$85,000	\$10.00	8,500
#85SERVING	\$300	\$37,200	\$450	\$500	\$506	\$6,044	\$45,000	\$4.50	10,000
#LJKOBE	\$377	\$156,000	\$1,800	\$1,350	\$422	\$20,051	\$180,000	\$10.00	18,000
#99MJRETRO	\$346	\$43,200	\$500	\$500	\$823	\$4,630	\$50,000	\$5.00	10,000
#FLASH123	\$420	\$25,000	\$290	\$500	\$180	\$2,610	\$29,000	\$8.00	3,625
#85GPK	\$312	\$17,900	\$120	\$500	\$289	(\$7,121)	\$12,000	\$12.00	1,000
#IPOD	\$300	\$21,995	\$250	\$500	\$416	\$1,539	\$25,000	\$5.00	5,000
#85JORDAN2	\$516	\$230,000	\$2,800	\$2,100	\$84	\$44,500	\$280,000	\$14.00	20,000
#HGWELLS	\$486	\$40,000	\$465	\$500	\$214	\$4,835	\$46,500	\$6.20	7,500
#SANTANA (1)	\$446	\$57,500	\$750	\$563	\$154	\$15,588	\$75,000	\$5.00	15,000

Series	Cash on Balance Sheet	Purchase Price	Brokerage Fee	Offering Expenses	Acquisition Expenses	Sourcing Fee	Total Offering Price	Purchase Price Per Interest	Number of Interests
#CONGRESS	\$400	\$98,200	\$1,200	\$900	\$421	\$18,879	\$120,000	\$24.00	5,000
#66ORR	\$456	\$85,200	\$500	\$500	\$626	\$5,917	\$50,000	\$5.00	10,000
#01TIGER2	\$318	\$15,300	\$170	\$500	\$283	\$429	\$17,000	\$8.50	2,000
#GRIFFEYJR	\$419	\$30,000	\$200	\$500	\$181	\$3,754	\$20,000	\$8.00	2,500
#87ZELDA	\$357	\$100,000	\$1,150	\$863	\$243	\$12,388	\$115,000	\$11.50	10,000
#01HALO	\$415	\$13,750	\$170	\$500	\$185	\$1,980	\$17,000	\$6.80	2,500
#EINSTEIN2	\$400	\$70,000	\$800	\$600	\$4,016	\$4,184	\$80,000	\$16.00	5,000
#86JORDAN2	\$549	\$73,200	\$800	\$600	\$603	\$4,249	\$80,000	\$8.00	10,000
#97KOBE	\$410	\$57,600	\$650	\$500	\$603	\$5,237	\$65,000	\$6.50	10,000
#XMEN94	\$359	\$57,555	\$650	\$500	\$241	\$5,695	\$65,000	\$6.50	10,000
#TOPPSTRIO	\$300	\$75,000	\$300	\$500	\$483	(\$5,326)	\$30,000	\$6.00	5,000
#81BIRD	\$346	\$39,600	\$300	\$500	\$823	(\$770)	\$30,000	\$6.00	5,000
#THEROCK	\$396	\$17,878	\$120	\$500	\$205	(\$4,159)	\$12,000	\$12.00	1,000
#09RBLEROY	\$400	\$96,285	\$1,075	\$806	\$344	\$8,590	\$107,500	\$25.00	4,300
#04MESSI2	\$400	\$45,000	\$350	\$500	\$201	\$1,569	\$35,000	\$7.00	5,000
#XLXMEN1	\$359	\$57,000	\$640	\$500	\$241	\$5,260	\$64,000	\$8.00	8,000
#03LEBRON5	\$477	\$95,000	\$850	\$638	\$123	\$9,323	\$85,000	\$10.00	8,500
#METEORITE (1)	\$400	\$272,500	\$3,500	\$2,625	\$2,330	\$68,645	\$350,000	\$20.00	17,500
#SLASH (1)	\$600	\$50,000	\$650	\$500	\$0	\$13,250	\$65,000	\$5.00	13,000

Note: Table does not include any Offerings or anticipated Offerings for which the Underlying Asset has been sold or cancelled and represents details through September 30, 2021. Brokerage Fee and Offering Expenses (Custody Fee) assume that 100% of Interests in each Offering are sold.

(1) The Asset Seller was issued Interests in the Series as part of total purchase consideration.

The Plan of Distribution table below represents Offerings with no Closing as of September 30, 2021 and represents budgeted amounts for each Series.

Series	Cash on Balance Sheet	Purchase Price	Brokerage Fee	Offering Expenses	Acquisition Expenses	Sourcing Fee	Total Offering Price	Purchase Price Per Interest	Number of Interests
#1776	\$300	\$1,450,000	\$20,000	\$15,000	\$300	\$514,400	\$2,000,000	\$25.00	80,000
#BROSGRIMM	\$300	\$112,500	\$1,350	\$1,013	\$433	\$19,404	\$135,000	\$27.00	5,000
#GIANNIS2	\$300	\$360,000	\$4,150	\$3,113	\$2,653	\$44,784	\$415,000	\$10.00	41,500
#00BRADY2	\$300	\$312,000	\$3,250	\$2,438	\$1,853	\$5,160	\$325,000	\$10.00	32,500
#60MANTLE (1)	\$300	\$800,000	\$8,500	\$6,375	\$300	\$34,525	\$850,000	\$20.00	42,500
#89TMNT	\$300	\$20,000	\$220	\$500	\$300	\$680	\$22,000	\$11.00	2,000
#PUNK9670	\$300	\$62,100	\$720	\$540	\$300	\$8,040	\$72,000	\$10.00	7,200
#PUNK8103 (1)	\$300	\$500,000	\$5,598	\$4,199	\$300	\$49,404	\$559,800	\$9.33	60,000
#NESWWF	\$300	\$15,000	\$180	\$500	\$300	\$1,720	\$18,000	\$3.00	6,000
#18ALLEN	\$300	\$32,500	\$360	\$500	\$300	\$2,040	\$36,000	\$3.00	12,000
#36OWENS	\$300	\$20,000	\$250	\$500	\$300	\$3,650	\$25,000	\$10.00	2,500
#BAYC601	\$300	\$143,818	\$1,650	\$1,238	\$308	\$17,686	\$165,000	\$10.00	16,500

#CASTLEII	\$300	\$15,000	\$180	\$500	\$300	\$1,720	\$18,000	\$9.00	2,000
#HENDERSON	\$300	\$180,100	\$1,350	\$1,013	\$525	(\$188)	\$135,000	\$5.00	27,000
#20HERBERT	\$300	\$60,000	\$700	\$525	\$300	\$8,175	\$70,000	\$7.00	10,000
#GHOST1	\$300	\$11,561	\$140	\$500	\$300	\$1,199	\$14,000	\$7.00	2,000
#IOMMI (1)	\$300	\$50,000	\$650	\$500	\$300	\$13,250	\$65,000	\$10.00	6,500
#03RONALDO	\$300	\$156,000	\$1,750	\$1,313	\$1,081	\$14,556	\$175,000	\$14.00	12,500

Note: Table does not include any Offerings or anticipated Offerings for which the Underlying Asset has been sold or cancelled and represents details through September 30, 2021. Brokerage Fee and Offering Expenses (Custody Fee) assume that 100% of Interests in each Offering are sold.

- (1) The Asset Seller was issued Interests in the Series as part of total purchase consideration.

There will be different Closing dates for each Offering. 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 this Offering Circular is qualified by 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 in its sole discretion.

In the case of each Series designated with a purchase option agreement in the respective **Series Detail Table** in **Appendix B**, the Company has independent purchase option agreements to acquire the individual Underlying Assets, which it plans to exercise upon the Closing of the individual Offering. These individual purchase option agreements may be further extended past their initial expiration dates and in the case a Series Offering does not close on or before its individual expiration date, or if we are unable to negotiate an extension of the purchase option, the individual Offering will be terminated.

This Offering Circular does not constitute an offer or sale of any Series of Interests outside of the U.S.

Those persons who want to invest in the Interests must sign a Subscription Agreement, which will contain representations, warranties, covenants, and conditions customary for private placement investments in limited liability companies, see **“How to Subscribe”** below for further details. A copy of the form of Subscription Agreement is attached as Exhibit 4.1 to the Offering Statement of which this Offering Circular forms a part.

Each Series of Interests will be issued in book-entry form without certificates and, as of this time, will be transferred into a custodial account, created by the Custodian for each Investor, upon the Closing of the applicable Offerings. All previously issued shares held on the books of the Issuer are transferred into the Custodian brokerage accounts upon consent by the individual Investors. Transfer agent functions with respect to the Interests of the Series are performed by RSE Transfer Agent LLC (the **“Transfer Agent”**), a registered transfer agent affiliated with the Company, pursuant to a service agreement for transfer agent services, dated May 10, 2021 (the **“Transfer Agent Agreement”**).

The Asset Manager, the Manager or its affiliates, and not the Company, will pay all of the expenses incurred in these Offerings that are not covered by the Brokerage Fee, the Sourcing Fee, Offering Expenses or Acquisition Expenses, including fees to our legal counsel, but excluding fees for counsel or other advisors to the Investors and fees associated with the filing of periodic reports with the Commission and future Blue Sky filings with state securities departments, as applicable. Any Investor desiring to engage separate legal counsel or other professional advisors in connection with this Offering will be responsible for the fees and costs of such separate representation.

Investor Suitability Standards

The Interests are being offered and sold only to “qualified purchasers” (as defined in Regulation A under the Securities Act), which include: (i) “accredited investors” under Rule 501(a) of Regulation D and (ii) all other Investors

so long as their investment in any of the Interests of the Company (in connection with this Series or any other Series offered under Regulation A) does not represent more than 10% of the greater of their annual income or net worth (for natural persons), or 10% of the greater of annual revenue or net assets at fiscal year-end (for non-natural persons). We reserve the right to reject any Investor's subscription in whole or in part for any reason, including if we determine in our sole and absolute discretion that such Investor is not a "qualified purchaser" for purposes of Regulation A.

For an individual potential Investor to be an "accredited investor" for purposes of satisfying one of the tests in the "qualified purchaser" definition, the Investor must be a natural person who has:

1. an individual net worth, or joint net worth with the person's spouse, that exceeds \$1,000,000 at the time of the purchase, excluding the value of the primary residence of such person and the mortgage on that primary residence (to the extent not underwater), but including the amount of debt that exceeds the value of that residence and including any increase in debt on that residence within the prior 60 days, other than as a result of the acquisition of that primary residence; or
2. earned income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year.

If the Investor is not a natural person, different standards apply. See Rule 501 of Regulation D for more details. On August 26, 2020, the Commission adopted amendments to expand the definition of "accredited investor," which became effective December 8, 2020. These amendments, among other changes, expanded the types of entities that qualify as accredited investors, enabled investors that hold FINRA Series 7, 65 or 82 licenses to qualify as accredited investors and expanded the concept of "spouse" to include spousal equivalents for purposes of the financial tests referenced above. For purposes of determining whether a potential Investor is a "qualified purchaser," annual income and net worth should be calculated as provided in the "accredited investor" definition under Rule 501 of Regulation D. In particular, net worth in all cases should be calculated excluding the value of an Investor's home, home furnishings and automobiles.

The Interests will not be offered or sold to prospective Investors subject to the Employee Retirement Income Security Act of 1974 and regulations thereunder, as amended ("ERISA").

If you live outside the United States, it is your responsibility to fully observe the laws of any relevant territory or jurisdiction outside the United States in connection with any purchase, including obtaining required governmental or other consent and observing any other required legal or other formalities.

Our Manager and the BOR, in its capacity as broker of record for these Offerings, will be permitted to make a determination that the subscribers of Interests in each Offering are "qualified purchasers" in reliance on the information and representations provided by the subscriber regarding the subscriber's financial situation. Before making any representation that your investment does not exceed applicable federal 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>.

An investment in our Interests may involve significant risks. Only Investors who can bear the economic risk of the investment for an indefinite period of time and the loss of their entire investment should invest in the Interests. See "**Risk Factors**."

Minimum Investment

The minimum subscription by an Investor in an Offering is one (1) Interest. The Manager and/or its affiliates must purchase a minimum of 1% of the Interests of each Series as of the Closing of the Offering of such Series. The Manager and/or its affiliates may purchase greater than 1% of the Interests of any Series at the applicable Closing, in its sole discretion.

Lock-up Period

The Rally Entities shall be subject to a 90-day lock-up period starting the day of Closing, for any Interests which it purchases in an Offering.

Broker

Pursuant to a broker-dealer agreement, dated August 12, 2019, between the Company and the BOR (as amended, the “Brokerage Agreement”), the BOR serves as broker of record for the Company’s Regulation A Offerings.

The BOR performs the following technology and compliance services in connection with the sale of the Interests as a broker-of-record:

1. Accept Investor data from the Company;
2. Review and process Investor information, including Know Your Customer (KYC) data, perform Anti-Money Laundering (AML), using the BOR and third-party vendors resources, and other compliance background checks, and provide a recommendation to the Company whether or not to accept each Investor as a customer of the Company based solely on AML and KYC processes;
3. Coordinate and help establish escrow services for Investor documentation, if necessary, through a third-party qualified escrow agent;
4. Review each Investor’s subscription agreement to confirm accuracy of information and such Investor’s participation in the Series and, based upon such review, provide a determination to the Company whether or not to accept the use of the subscription agreement for the Investor’s participation;
5. Contact and/or notify the Company of any Investor that the BOR advises the Company to decline;
6. Contact and/or notify the Company, if needed, to gather additional information or clarification regarding any Investor;
7. Serve as a registered agent for each Series on which it acts as broker-of-record where required for state Blue Sky law requirements;
8. Coordinate and transmit book-entry data to the Company’s Custodian to assist in maintaining the Company’s ownership registry for each Series;
9. Keep Investor details and data confidential and not disclose such information to any third-party except as required by regulators or in performance of its obligations under the Brokerage Agreement (e.g. as needed for AML and background checks); and
10. Comply with any required FINRA filings including filings required under Rule 5110 for the Offering.

The BOR is a broker-dealer registered with the Commission and a member of the FINRA and the SIPC and is registered in each state where the Offerings and sale of the Interests will occur but will not act as a finder, placement agent or underwriter in connection with these Offerings. The BOR will receive a Brokerage Fee but will not purchase or solicit the purchase of any Interests and, therefore, will not be eligible to receive any finder’s fees or any underwriting or placement agent discounts or commissions in connection with any Offering of Interests. In addition, we have agreed pay the BOR for certain other expenses.

The Brokerage Agreement will remain in effect for a period ending on the earlier of: (i) the final Closing of the Offering for a Series of Interests for which the BOR acts as broker-of-record, or (ii) the last date under which Interests of the Company are permitted by applicable Commission rules to be offered and sold by the Company under its Offering Statement (of which this Offering Circular forms a part) that was initially qualified by the Commission on October 11, 2019. A copy of the Brokerage Agreement (including an amendment to such agreement) is attached as Exhibit 6.2 and Exhibit 6.3 to the Offering Statement of which this Offering Circular forms a part.

Custodian

The Custodian will hold the brokerage accounts into which Interests in the Company’s Offerings are transferred upon the Closing of each of the Company’s Offerings, pursuant to a custody agreement dated October 5, 2021 (as amended, the “Amended and Restated Custody Agreement”). The Custodian is a broker-dealer registered with the Commission and a member of the FINRA and the SIPC and is registered in every state in which Interests in Series of the Company will be sold. The Custodian will receive a Custody Fee but will not purchase any Interests and, therefore, will not be eligible to receive any discounts, commissions or any underwriting or finder’s fees in

connection with any Offering. A copy of the Amended and Restated Custody Agreement is attached as Exhibit 8.2 to the Offering Statement of which this Offering Circular forms a part.

Escrow Agent

Atlantic Capital Bank, N.A., serves as the Escrow Agent pursuant to an escrow agreement among the BOR, the Escrow Agent, and the Company, effective as of August 12, 2019, on behalf of each Series (the “Escrow Agreement”). Each Series will generally be responsible for fees due to the Escrow Agent, which are categorized as part of the Offering Expenses described in the “**Fees and Expenses**” section below; however, the Manager has agreed to pay and not be reimbursed for fees due to the Escrow Agent incurred in the case of the Offerings for the Series in the **Master Series Table** in **Appendix A**. The Company and the BOR must jointly and severally indemnify the Escrow Agent and each of its officers, directors, employees and agents against any losses that are incurred in connection with providing the services under the Escrow Agreement other than losses that arise out of the Escrow Agent’s gross negligence or willful misconduct. A copy of the Escrow Agreement is attached as Exhibit 8.1 to the Offering Statement of which this Offering Circular forms a part.

Transfer Agent

Pursuant to the Transfer Agent Agreement, the Transfer Agent performs certain transfer agent functions for the Company, including:

1. Maintaining a record of ownership of Interests for each Series, including contact information of all registered holders of Interests;
2. Maintaining a record of the transfer, issuance and cancellation of any and all Interests; and
3. Coordinating with each broker-dealer authorized by the Company to execute a purchase or sale of Interests to ensure that all purchases and sales are promptly reported to the Company and recorded in the register of Interests for each Series.

The Transfer Agent is registered with the Commission as a transfer agent pursuant to Section 17A of the Exchange Act. Pursuant to the Transfer Agent Agreement, the Company will pay an annual fee to the Transfer Agent in arrears in an amount to be negotiated in good faith based on the Transfer Agent’s actual expenses in performing the services under the agreement. The Transfer Agent Agreement continues for an initial term of three years and provides for automatic renewals for successive three-year terms unless either party provides written notice of termination at least 60 days in advance of the end of the term. A copy of the Transfer Agent Agreement is attached as Exhibit 6.4 to the Offering Statement of which this Offering Circular forms a part.

Fees and Expenses

Offering Expenses

Each Series of Interests will generally be responsible for their respective Offering Expenses. Offering Expenses consist of legal, accounting, escrow, filing, banking, compliance costs and Custody Fees, as applicable, related to a specific Offering (and exclude ongoing costs described in “**Description of the Business – Operating Expenses**” below). The Manager has agreed to pay and not be reimbursed for Offering Expenses incurred with respect to the Offerings for the Series detailed in the **Master Series Table** in **Appendix A** except in the case of Custody Fees, which are funded through the proceeds of the respective Offerings at Closing.

As compensation for providing certain custodian services to the Company, the Custodian will receive the Custody Fee. Each Series of Interests will be responsible for paying its own Custody Fee to the Custodian in connection with the sale of Interests in such Series, except if otherwise stated for a particular Series. The Custody Fee will be payable from the proceeds of such Offering. For all previously closed Offerings, the Manager will retroactively pay the Custodian the Custody Fee upon transfer of Interests related to such Offerings into the brokerage accounts created for each Interest Holder by the Custodian.

Acquisition Expenses

Each Series of Interests will be responsible for any and all fees, costs and expenses incurred in connection with the evaluation, discovery, investigation, development and acquisition of the Underlying Asset related to such Series incurred prior to the Closing, 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 Underlying Asset was acquired using debt prior to completion of an Offering), auction house fees, travel and lodging for inspection purposes, transportation costs to transfer the Underlying Asset from the Asset Seller's possession to the storage facility or to locations for creation of photography and videography materials (including any insurance required in connection with such transportation), initial refurbishment or maintenance, and photography and videography expenses in order to prepare the profile for the Underlying Asset on the Platform. The Acquisition Expenses will be payable from the proceeds of each Offering.

Brokerage Fee

As compensation for providing certain broker-dealer services to the Company, the BOR will receive the Brokerage Fee. Each Series of Interests will be responsible for paying its own Brokerage Fee to the BOR in connection with the sale of Interests in such Series, except if otherwise stated for a particular Series. The Brokerage Fee will be payable from the proceeds of such Offering. In addition to the Brokerage Fee, the Company has agreed to pay the BOR a one-time advance set up fee of \$10,000. The Company will also fund \$8,000 in FINRA 5110 filing fees which represents the 5110 fee for the maximum of \$50,000,000 of issuance in the upcoming twelve-month period. The set-up fee is to facilitate the Offerings but is not related to a specific Series of Interests. Any unused portion of these fees will be reimbursed to the Company.

Sourcing Fee

The Manager will be paid the Sourcing Fee, which in respect of each Offering, shall not exceed the amount described in the **Master Series Table** in **Appendix A** and in respect of any other Offering, such amount as determined by the Manager at the time of such Offering.

Additional Information Regarding this Offering Circular

We have not authorized anyone to provide you with information other than as set forth in this Offering Circular. Except as otherwise indicated, all information contained or incorporated by reference in this Offering Circular is accurate only as of the date of such information, regardless of the time of delivery of this Offering Circular or any sale of a Series of Interests. Neither the delivery of this Offering Circular nor any sale made hereunder shall under any circumstances create any implication that there has been no change in our affairs since the date hereof.

From time to time, we may provide an “Offering Circular Supplement” that may add, update or change information contained or incorporated by reference in this Offering Circular. Any statement that we make in this Offering Circular will be modified or superseded by any inconsistent statement made by us in a subsequent Offering Circular Supplement. The Offering Statement we filed with the Commission, of which this Offering Circular forms a part, includes exhibits that provide more detailed descriptions of the matters discussed in this Offering Circular. You should read this Offering Circular and the related exhibits filed with the Commission and any Offering Circular Supplement together with additional information contained in our annual reports, semiannual reports and other reports and information statements that we will file periodically with the Commission.

The Offering Statement and all amendments, supplements and reports that we have filed or will file in the future can be read on the Commission website at www.sec.gov or in the legal section for the applicable Underlying Asset on the Platform. The contents of the Platform (other than the Offering Statement, this Offering Circular and the Appendices and Exhibits thereto) are not incorporated by reference in or otherwise a part of this Offering Circular.

How to Subscribe

Potential Investors who are “qualified purchasers” may subscribe to purchase Interests in the Series which have not had a Closing, as detailed in the **Master Series Table** in **Appendix A** (gray highlighting in the **Master Series Table** indicates Series for which an Offering has not yet closed).

The subscription process for each Offering is a separate process. Any potential Investor wishing to acquire any Series Interests must:

1. Carefully read this Offering Circular, and any current supplement, as well as any documents described in the Offering Circular and attached hereto or which you have requested. Consult with your tax, legal and financial advisors to determine whether an investment in any of the Series Interests is suitable for you.

2. Review the Subscription Agreement (including the “Investor Qualification and Attestation” attached thereto), which is pre-populated following your completion of certain questions on the Platform application or otherwise and if the responses remain accurate and correct, sign the completed Subscription Agreement using electronic signature. Except as otherwise required by law, subscriptions may not be withdrawn or cancelled by subscribers.

3. Once the completed Subscription Agreement is signed for a particular Offering, an integrated online payment provider will transfer funds in an amount equal to the purchase price for the relevant Series of Interests for which you have applied to subscribe (as set out on the front page of your Subscription Agreement) into a non-interest-bearing escrow account with the Escrow Agent. The Escrow Agent will hold such subscription monies in escrow until such time as your Subscription Agreement is either accepted or rejected by the Company and, if accepted, such further time until you are issued with the Series Interests for which you subscribed.

4. The Manager and the BOR will review the subscription documentation completed and signed by you. You may be asked to provide additional information. The Manager or the BOR will contact you directly if required. We reserve the right to reject any subscriptions, in whole or in part, for any or no reason, and to withdraw any Offering at any time prior to Closing.

5. Once the review is complete, the Manager will inform you whether or not your application to subscribe for the Series Interests is approved or denied and if approved, the number of Series Interests for which you are entitled to subscribe. If your subscription is rejected in whole or in part, then your subscription payments (being the entire amount if your application is rejected in whole or the payments associated with those subscriptions rejected in part) will be refunded promptly, without interest or deduction. The Manager accepts subscriptions on a first-come, first served basis subject to the right to reject or reduce subscriptions.

6. If all or a part of your subscription in a particular Series is approved, then the number of Series Interests for which you are entitled to subscribe will be issued to you upon the Closing. Simultaneously with the issuance of the Series Interests, the subscription monies held by the Escrow Agent in escrow on your behalf will be transferred to the account of the applicable Series as consideration for such Series Interests.

By executing the Subscription Agreement, you agree to be bound by the terms of the Subscription Agreement and Operating Agreement. The Company, the Manager and the BOR will rely on the information you provide in the Subscription Agreement, including the “Investor Qualification and Attestation” attached thereto and the supplemental information you provide in order for the Manager and the BOR to verify your status as a “qualified purchaser.” If any information about your “qualified purchaser” status changes prior to you being issued Series Interests, please notify the Manager immediately using the contact details set out in the Subscription Agreement.

For further information on the subscription process, please contact the Manager using the contact details set out in the “**Where to Find Additional Information**” section.

The subscription funds advanced by prospective Investors as part of the subscription process will be held in a non-interest-bearing account with the Escrow Agent and will not be transferred to the operating account of the applicable Series of Interests unless and until there is a Closing of the Offering with respect to that Series. When the Escrow Agent has received instructions from the Manager or the BOR that an Offering will close, and the Investor’s subscription is to be accepted (either in whole or part), then the Escrow Agent shall disburse such Investor’s subscription proceeds in its possession to the account of the applicable Series. If an Offering is terminated without a Closing, or if a prospective Investor’s subscription is not accepted or is cut back due to oversubscription or otherwise, such amounts placed into escrow by prospective Investors will be returned promptly to them without interest or deductions. Any costs and expenses associated with a terminated Offering will be borne by the Manager.

DESCRIPTION OF THE BUSINESS

Overview

The Memorabilia Assets market, a global, multi-billion-dollar industry, is characterized by: (i) a very small number of collectors who have the financial means to acquire, enjoy and derive financial gains from the highest quality and value Memorabilia Assets, and (ii) a very large number of Asset Class enthusiasts who have equivalent knowledge and passion for the assets, but no current mechanism to benefit financially from or enjoy certain benefits of ownership of the Asset Class in the highest value segment. This dichotomy and the disproportionate access to the upper-end of the market have resulted in the creation of significant latent demand from the enthusiast community to participate more meaningfully in an Asset Class that, to date, they have passively watched deliver returns to a select group of individual collectors.

The Company's mission is to leverage technology and design, modern business models influenced by the sharing economy, and advancements in the financial regulatory environment to democratize the Asset Class. The Company aims to provide enthusiasts with access to the market by enabling them to create a diversified portfolio of equity Interests in the highest quality Memorabilia Assets through a seamless investment experience on the Platform. As well, Investors will have the opportunity to participate in a unique collective ownership experience, including museum/retail locations and social events, as part of the Membership Experience Programs (as described in **"Description of the Business – Business of the Company"**). The objective is to use revenue generated from these Membership Experience Programs to fund the highest caliber of care for the Underlying Assets in the collection, which we expect ultimately to be offset by meaningful economies of scale in the form of lower costs for collection level insurance, maintenance contracts and storage facilities, and to generate Free Cash Flow distributions to Investors in the Underlying Assets. The Manager may maintain Free Cash Flow funds in a deposit account or an investment account for the benefit of the Series.

Collectors and dealers interested in selling their Memorabilia Assets will benefit from greater liquidity, significantly lower transaction costs and overhead, and a higher degree of transparency as compared to traditional methods of transacting the Memorabilia Assets. Auction and consignment models may include upwards of ~20% of asset value in transaction costs, as well as meaningful overhead in terms of asset preparation, shipping and marketing costs, and time value. The Company thus aims to align the interests of buyers and sellers, while opening up the market to a significantly larger number of participants than was previously possible, thereby driving market appropriate valuations and greater liquidity.

Business of the Company

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 defined below).

We anticipate that the Company's core competency will be the identification, acquisition, marketing and management of Memorabilia Assets for the benefit of the Investors. In addition, through the use of the Platform, the Company aspires to offer innovative digital products that support a seamless, transparent and unassuming investment process as well as unique and enjoyable experiences that enhance the utility value of investing in passion assets. The Company, with the support of the Manager and its affiliates and through the use of the Platform, aims to provide:

(i) Investors with access to the highest quality Memorabilia Assets for investment, portfolio diversification and secondary market liquidity for their Interests, through the Platform (see **"Description of the Business – Liquidity Platform"** for additional information) on the Platform, or otherwise, although there can be no guarantee that a secondary market will ever develop, through the Platform, or otherwise, or that appropriate registrations to permit such secondary trading will ever be obtained.

(ii) Asset Sellers with greater market transparency and insights, lower transaction costs, increased liquidity, a seamless and convenient sale process, portfolio diversification and the ability to build equity positions in assets via the Interests issued to Asset Sellers in Offerings for Series Interests conducted through the Platform, as part of the total purchase consideration to the Asset Sellers.

(iii) All Platform users with a premium, highly curated, engaging Memorabilia Asset media experience, including “fantasy collecting” features. The investable assets on the Platform will be supplemented with “private” assets, which will be used to generate conversation, support the “fantasy collecting” component of the Platform and enable users to share personal sentiment on all types of assets.

(iv) All Platform users and others with opportunities to engage with the Underlying Assets in the Company’s collection through a diverse set of potential tangible interactions with assets on the Platform and unique collective ownership experiences (together, the “Membership Experience Programs”) such as:

- Visit & interact at Rally Rd.™ Museums (i.e., Open HQ, warehouse visits, pop-up shops with partner businesses, or “tents” at major auctions/events where users can view the Underlying Assets in person and interact with each other in a social environment);
- Asset sponsorship models (e.g. corporate sponsors or individuals pay for assets to appear in movies or commercials or at events); and
- Other asset-related products (e.g., merchandise, social networking, communities).

A core principle of Memorabilia Asset collecting is the enjoyment of the assets. As such, the ultimate goal of the Membership Experience Programs will be to operate the asset profitably (i.e., generate revenues in excess of Operating Expenses at the Membership Experience Programs within mandated usage guidelines) while maintaining exemplary maintenance standards to support the potential generation of financial returns for Investors in each Series. The Membership Experience Programs, with appropriate controls and incentives, and active monitoring by the Manager and the Asset Manager, should facilitate a highly differentiated and enjoyable shared collecting experience while providing for premium care for assets in the Company’s collection. To the extent the Manager and the Asset Manager considers it beneficial to Investors, we plan to include all the Underlying Assets, in the sole discretion of the Manager, in the Membership Experience Programs.

The Manager and Asset Manager operate the Membership Experience Programs. To date, revenues generated from Membership Experience Programs have been minimal, and as a result, the Manager has chosen not to allocate any revenues and expenses related to the Membership Experience Programs to the Company or any of the individual Series. No revenue models have been developed at the Company or Series level and we do not expect either the Company or any of its Series to generate any revenues for some time. We will update the appropriate disclosure at such time as revenue models have been developed.

Our objective is to become the leading marketplace for investing in collector quality Memorabilia Assets and, through the Platform, to provide Investors with financial returns commensurate with returns in the Asset Class, to enable deeper and more meaningful participation by Memorabilia Asset enthusiasts in the hobby, to provide experiential and social benefits comparable to those of a world-class Memorabilia Asset collector, and to manage the collection in a manner that provides exemplary care to the assets and offers potential returns for Investors.

Competition

Although the Company’s business model is unique in the Asset Class, there is potentially significant competition for the Underlying Assets, which the Company securitizes through its Offerings, from many different market participants. While the majority of transactions continue to be peer-to-peer with very limited public information, other market players such as dealers and auction houses continue to play an increasing role.

Most of our current and potential competitors in the Asset Class, such as dealers and auction houses, have significantly greater financial, marketing and other resources than we do and may be able to devote greater resources sourcing the Memorabilia Assets that the Company competes for. In addition, almost all of these competitors, in particular the auction houses, have longer operating histories and greater name recognition than we do and are focused on a more established business model.

There are also start-up models around shared ownership of Memorabilia Assets, developing in the industry, which will result in additional competition for Memorabilia Assets.

With the continued increase in popularity in the Asset Class, we expect competition for Memorabilia Assets to intensify in future. Increased competition may lead to increased prices, which will reduce the potential value appreciation that Investors may be able to achieve by owning Interests in the Company's Offerings and will decrease the number of high-quality assets the Company can securitize through the Platform.

In addition, there are companies that are developing crowd funding models for other alternative asset classes such as racehorses, wine or art, who may decide to enter the Asset Class as well.

Customers

We target the broader U.S. Asset Class enthusiast and the 83.1 million U.S. millennial market (based on 2015 figures by the U.S. Census Bureau) as our key customer bases. The customers of the Company are the Investors in each Series that has closed an Offering. As of the date of this filing, the Company has closed the Offerings highlighted in white in the Master Series Table.

Manager

The Operating Agreement designates the Manager as the managing member of the Company. The Manager will generally not be entitled to vote on matters submitted to the Interest Holders. The Manager will not have any distribution, redemption, conversion or liquidation rights by virtue of its status as the Manager.

The Operating Agreement further provides that the Manager, in exercising its rights in its capacity as the managing member, will be entitled to consider only such interests and factors as it desires, including its own interests, and will have no duty or obligation (fiduciary or otherwise) to give any consideration to any interest of or factors affecting the Company, any Series of Interests or any of the Interest Holders and will not be subject to any different standards imposed by the Operating Agreement, or the LLC Act or under any other law, rule or regulation or in equity. In addition, the Operating Agreement provides that the Manager will not have any duty (including any fiduciary duty) to the Company, any Series or any of the Interest Holders.

In the event the Manager resigns as managing member of the Company, the holders of a majority of all Interests of the Company may elect a successor managing member. Holders of Interests in each Series of the Company have the right to remove the Manager as Manager of the Company, by a vote of two-thirds of the holders of all Interests across all Series of the Company (excluding the Manager), in the event the Manager is found by a non-appealable judgment of a court of competent jurisdiction to have committed fraud in connection with a Series of Interests or the Company. If so convicted, the Manager shall call a meeting of all of the holders of every Series of Interests within 30 calendar days of such non-appealable judgment at which the holders may vote to remove the Manager as Manager of the Company and each Series. If the Manager fails to call such a meeting, any Interest Holder will have the authority to call such a meeting. In the event of its removal, the Manager shall be entitled to receive all amounts that have accrued and are due and payable to it. If the holders vote to terminate and dissolve the Company (and therefore the Series), the liquidation provisions of the Operating Agreement shall apply (as described in “**Description of the Interests Offered – Liquidation Rights**”). In the event the Manager is removed as Manager of the Company, it shall also immediately cease to be Manager of any Series.

See “**Management**” for additional information regarding the Manager.

Advisory Board

The Manager has assembled an Advisory Board to assist the Manager in identifying and acquiring the Underlying Assets, to assist the Asset Manager in managing the Underlying Assets and to advise the Manager regarding certain other matters associated with the business of the Company and the various Series of Interests.

The members of the Advisory Board are not managers or officers of the Company or any Series and do not have any fiduciary or other duties to the Interest Holders of any Series.

Operating Expenses

Operating Expenses are allocated to each Series based on the Companies allocation policy (see “**Allocation of Expenses**” below). Each Series is only responsible for the Operating Expenses associated with such Series, as determined by the Manager in accordance with the allocation policy, and not the Operating Expenses related to any other Series. Upon the Closing of an Offering for a Series, the Series will be responsible for the following costs and expenses attributable to the activities of the Company related to the Series:

- (i) any and all ongoing fees, costs and expenses incurred in connection with the management of the Underlying Asset related to a Series, including import taxes, income taxes, annual registration fees, transportation (other than transportation costs described in Acquisition Expenses), storage (including its allocable portion of property rental fees should the Manager decide to rent a property to store a number of Underlying Assets), security, valuation, custodianship, marketing, maintenance, refurbishment, presentation, perfection of title and utilization of an Underlying Asset;
- (ii) fees, costs and expenses incurred in connection with preparing any reports and accounts of a Series of Interests, including any Blue Sky filings required in certain states and any annual audit of the accounts of such Series of Interests (if applicable);
- (iii) fees, costs and expenses of a third-party registrar and transfer agent appointed in connection with a Series of Interests;
- (iv) fees, costs and expenses incurred in connection with making any tax filings on behalf of the Series of Interests;
- (v) any indemnification payments;
- (vi) any and all insurance premiums or expenses incurred in connection with an Underlying Asset, including insurance required for utilization at and transportation of the Underlying Asset to events under Membership Experience Programs (excluding any insurance taken out by a corporate sponsor or individual paying to showcase an asset at an event but including, if obtained, directors and officers insurance of the directors and officers of the Manager or the Asset Manager); and
- (vii) any similar expenses that may be determined to be Operating Expenses, as determined by the Manager in its reasonable discretion.

The Manager and the Asset Manager have agreed to pay and not be reimbursed for Operating Expenses incurred prior to the Closing of any of the Series detailed in the Master Series Table. The Manager and the Asset Manager each will bear their own expenses of an ordinary nature, including all costs and expenses on account of rent (other than for storage of the Underlying Asset), supplies, secretarial expenses, stationery, charges for furniture, fixtures and equipment, payroll taxes, remuneration and expenses paid to employees and utilities expenditures (excluding utilities expenditures in connection with the storage of the Underlying Assets).

If the Operating Expenses for a particular Series exceed the amount of revenues generated from the Underlying Asset of such Series and cannot be covered by any Operating Expense reserves on the balance sheet of the Series, 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, on which the Manager or the Asset Manager may impose a reasonable rate of interest, and be entitled to Operating Expenses Reimbursement Obligations, and/or (c) cause additional Interests to be issued in the Series in order to cover such additional amounts.

Indemnification of the Manager and its Affiliates

The Operating Agreement provides that the Indemnified Parties will not be liable to the Company, any Series or any Interest Holders for any act or omission taken by the Indemnified Parties in connection with the business of the Company or any Series that has not been determined in a final, non-appealable decision of a court, arbitrator or other tribunal of competent jurisdiction to constitute fraud, willful misconduct or gross negligence.

Each Series will indemnify the Indemnified Parties out of its assets against all liabilities and losses (including amounts paid in respect of judgments, fines, penalties or settlement of litigation, including legal fees and expenses) to which they become subject by virtue of serving as Indemnified Parties with respect to the Company or the applicable

Series and with respect to any act or omission that has not been determined by a final, non-appealable decision of a court, arbitrator or other tribunal of competent jurisdiction to constitute fraud, willful misconduct or gross negligence.

Description of the Asset Management Agreement

Each Series has entered or intends to enter into a separate Asset Management Agreement with the Asset Manager. The Series referenced in the Master Series Table, will each appoint the Asset Manager to manage the respective Underlying Assets pursuant to the Asset Management Agreement. The services provided by the Asset Manager will include:

- Together with members of the Advisory Board, creating the asset maintenance policies for the collection of assets;
- Investigating, selecting, and, on behalf of the applicable Series, engaging and conducting business with such persons as the Asset Manager deems necessary to ensure the proper performance of its obligations under the Asset Management Agreement, including but not limited to consultants, insurers, insurance agents, maintenance providers, storage providers and transportation providers and any and all persons acting in any other capacity deemed by the Asset Manager necessary or desirable for the performance of any of the services under the Asset Management Agreement; and
- Developing standards for the transportation and care of the Underlying Assets.

The Asset Management Agreement entered into with each Series will terminate on the earlier of: (i) one year after the date on which the relevant Underlying Asset related to a Series has been liquidated and the obligations connected to the Underlying Asset (including, contingent obligations) have been terminated, (ii) the removal of the Manager as managing member of the Company (and thus all Series of Interests), (iii) upon notice by one party to the other party of a party's material breach of the Asset Management Agreement, or (iv) such other date as agreed between the parties to the Asset Management Agreement.

Each Series will indemnify the Asset Manager out of its assets against all liabilities and losses (including amounts paid in respect of judgments, fines, penalties or settlement of litigation, including legal fees and expenses) to which they become subject by virtue of serving as Asset Manager under the Asset Management Agreement with respect to any act or omission that has not been determined by a final, non-appealable decision of a court, arbitrator or other tribunal of competent jurisdiction to constitute fraud, willful misconduct or gross negligence.

Management Fee

As consideration for managing each Underlying Asset, the Asset Manager will be paid a semi-annual Management Fee pursuant to the Asset Management Agreement (see “**Description of the Asset Management Agreement**” above for additional information), equal to up to 50% of any available Free Cash Flow generated by a Series for such six-month period. The Management Fee will only become payable if there are sufficient proceeds to distribute Free Cash Flow to the Interest Holders.

Asset Selection

The Company targets a broad spectrum of assets globally in order to cater to a wide variety of tastes and investment strategies across the Asset Class. We intend to acquire assets from across all sub-categories of the Asset Class, but with particular focus on items with broad appeal and significance. For example, in sports memorabilia, this would include objects related to high profile players or memorable teams. We will pursue acquisitions opportunistically on a global basis whenever we can leverage our industry specific knowledge or relationships to bring compelling investment opportunities to Investors. It is our objective to acquire only the highest caliber assets, although we may opportunistically choose to acquire assets of lesser qualities from time to time if we consider these to be prudent investments for the Investors on the Platform, and to appropriately maintain, monitor and manage the collection to support its continued value appreciation and to enable respectful enjoyment by the Investors. We maintain an ongoing list of investment opportunities across the various asset categories we track, including:

(i) Tier 1: comprehensive lists of items in each major sub-category of the Asset Class that fit within the broad asset categories described above. Tier 1 assets provide a breadth of content for the Platform and are viewed as assets for general consideration.

(ii) Tier 2: narrow lists of marquee assets that define each investment category as a whole within the collector and investor community. In addition to being prudent investments, Tier 2 assets will also play a key role in promoting the Platform because of their high consumer recognition factor.

(iii) Tier 3: target acquisition lists of assets that the Manager and Advisory Board believe would offer the greatest return on investment potential to Investors across various makes, models and vintages.

(iv) Tier 4: current acquisition lists of assets where the Manager and the Company are proactively searching for particular examples to present as opportunities for investment on the Platform. Tier 4 lists include what we believe to be the most desirable and actionable assets in the Asset Class at any time.

We anticipate that the Advisory Board will assist in the identification of Underlying Assets and in finding and identifying storage, maintenance specialists and other related service providers. This will give the Company access to the highest quality assets and balanced information and decision making from information collected across a diverse set of constituents in the Asset Class, as well as a network of partners to ensure the highest standards of care for the Underlying Assets.

Our asset selection criteria were established by the Manager in consultation with the Asset Manager and members of the Manager's Advisory Board and are continually influenced by Investor demand and current industry trends. The criteria are subject to change from time to time in the sole discretion of the Manager. Although we cannot guarantee positive investment returns on the Underlying Assets we acquire, we endeavor to select assets that are projected to generate positive return on investment, primarily based upon the asset's value appreciation potential as well as the potential for the Company to effectively monetize the asset through the Membership Experience Programs. The Manager, with guidance from the Asset Manager and members of the Manager's Advisory Board, will endeavor to only select assets with known ownership history, certificates of authenticity, and highest possible quality grades, to the extent that such metrics exist in a particular sub-sector (e.g. trading cards), and other related records. The Manager, with guidance from the Asset Manager and members of the Manager's Advisory Board, also considers the condition of the assets, historical significance, ownership history and provenance, the historical valuation of the specific asset or comparable assets and our ability to relocate the asset to offer tangible experiences to Investors and members of the Platform. From time to time the Manager, in consultation with our expert network, the Asset Manager and members of the Manager's Advisory Board, will decide to refurbish assets either prior to designating a Series of Interests associated with such Underlying Asset on the Platform or as part of an Underlying Asset's ongoing maintenance schedule. Any refurbishment will only be performed if it is deemed to be accretive to the value of the Underlying Asset. The Manager, with guidance from the Asset Manager and members of the Manager's Advisory Board, will review asset selection criteria at least annually. The Manager, in consultation with the Asset Manager, will seek approval from the Advisory Board for any major deviations from these criteria.

Through the Company's network, the Asset Manager and Advisory Board, we believe that we will be able to identify and acquire Underlying Assets of the highest quality and known provenance, as well as examples of potential "future classics," and obtain proprietary access to limited production runs, with the intent of driving returns for Investors in the Series of Interests that owns the applicable asset. Concurrently, through the Platform, we aim to bring together a significantly larger number of potential buyers with Asset Sellers than traditional auction houses or dealers are able to achieve. Through this process, we believe we can source and syndicate Underlying Assets more efficiently than the traditional methods in the Asset Class and with significantly lower transaction and holding costs.

Additionally, with respect to digital assets, we may consider other factors when evaluating specific digital assets to purchase. For example, we will aim to purchase digital assets that are part of projects with broad appeal and recognizable significance, created by high-profile and memorable artists and developers. We may also evaluate the known and verifiable ownership history and provenance of a particular asset and how long it has existed. We will also consider which blockchain network a particular asset is stored and verified on, aiming to only acquire assets stored on reputable underlying network protocols, such as Ethereum. Our current preference for assets stored on the Ethereum blockchain is based on its proven efficacy in hosting NFTs and its smart-contract functionality.

Asset Acquisition

The Company plans to acquire Underlying Assets through various methods:

- 1) Upfront purchase – the Company acquires an Underlying Asset from an Asset Seller prior to the launch of the Offering related to the Series
- 2) Purchase agreement – the Company enters into an agreement with an Asset Seller to acquire an Underlying Asset, which may expire prior to the Closing of the Offering for the related Series, in which case the Company is obligated to acquire the Underlying Asset prior to the Closing
- 3) Purchase option agreement – the Company enters into a purchase option agreement with an Asset Seller, which gives the Company the right, but not the obligation, to acquire the Underlying Asset

In the case where an Underlying Asset is acquired prior to the launch or Closing, as the case may be, of the Offering process for the related Series, the proceeds from the associated Offering, net of any Brokerage Fee, Offering Expenses or other Acquisition Expenses or Sourcing Fee, will be used to reimburse the Company for the acquisition of the Underlying Asset or repay any loans made to the Company, plus applicable interest, to acquire such Underlying Asset.

Rather than pre-purchasing an Underlying Asset before the Closing of an Offering, the Company may also negotiate with Asset Sellers for the exclusive right to market an Underlying Asset on the Platform to Investors for a period of time. The Company plans to achieve this by pre-negotiating a purchase price (or desired amount of liquidity) and entering into an asset purchase agreement or a purchase option agreement with an Asset Seller for an Underlying Asset, which would close simultaneously upon the Closing of the Offering of Interests in the Series associated with that Underlying Asset. Then, upon Closing a successful Offering, the Asset Seller would be compensated with a combination of cash proceeds from the Offering and, if elected, equity ownership in the Series associated with the Underlying Asset (as negotiated in the agreement for such Underlying Asset) and title to the Underlying Asset would be held by, or for the benefit of, the applicable Series.

In some cases, an Asset Seller may be issued membership Interests in a Series as part of the total purchase consideration to the Asset Seller.

Additional details on the acquisition method for each Underlying Asset is noted in the **Series Detail Table** relating to each respective Underlying Asset in **Appendix B**.

Asset Liquidity

The Company intends to hold and manage all of the assets marketed on the Platform indefinitely. Liquidity for Investors is obtained by transferring their Interests in a Series, through the Platform (see “**Description of the Business – Liquidity Platform**” below for additional information), or otherwise, although there can be no guarantee that a secondary market for any Series of Interests will develop or that appropriate registrations to permit secondary trading, as the case may be, will ever be obtained. However, should an offer to liquidate an Underlying Asset materialize and be in the best interest of the Investors, as determined by the Manager, the Manager with guidance from the Advisory Board will consider the merits of such offers on a case-by-case basis and potentially sell the Underlying Asset. In determining whether to sell an Underlying Asset, the Manager may consider (a) guidance from the Advisory Board and (b) preferences of the Interest Holders of the related Series as expressed by the nonbinding voting results of a poll of such Interest Holders on the question whether to sell the Underlying Asset. Furthermore, should an Underlying Asset become obsolete (e.g., due to lack of Investor demand for its Interests) or suffer from a catastrophic event, the Manager may choose to sell the asset. As a result of a sale under any circumstances, the Manager would distribute the proceeds of such sale (together with any insurance proceeds in the case of a catastrophic event covered under the asset’s insurance contract) to the Interest Holders of the applicable Series (after payment of any accrued liabilities or debt, including but not limited to balances outstanding under any Operating Expenses Reimbursement Obligation, on the Underlying Asset or of the Series at that time). In some cases, the Company’s ability to liquidate an Underlying Asset may be subject to certain restrictions or limitations on sale as set forth in the applicable purchase agreement or purchase option agreement.

Liquidity Platform

Overview

The Manager has entered into an arrangement with the Custodian that, subject to restrictions under state and federal securities laws and the transfer restrictions listed in the Operating Agreement (see “**Description Of Interests Offered – Transfer Restrictions**” section for additional details), facilitates the transfer of Interests issued by the Company. The facilitation of the transfer of Interests is accomplished periodically (as described below under “*Frequency of facilitation*”) through an auction process for isolated non-issuer transactions (the “Trading Window”) and execution of the transfer is effected exclusively through the Custodian. The Asset Manager operates the Platform, through which Investors submit their indications of interests to transfer or purchase Interests, to be executed by the Custodian. The following process is subject to change.

- 1) *Frequency of facilitation*: The Rally Entities shall be subject to a 90-day lock-up period starting the day of Closing for any Interests which they purchase in an Offering. Trading Windows may from time to time be opened for one or more Series of Interests, at any time. Any Investor, who is not then subject to a lock-up, shall be free to sell their Interests. The time period between each successive Trading Window (and the length of each Trading Window) for a particular Series of Interests will vary based on a variety of factors, as well as the sole discretion of the Asset Manager, in its capacity as operator of the Platform. The factors which the Asset Manager may take into account in determining whether or not to open a Trading Window, include but are not limited to, the size of the particular Series of Interests, the level of activity during the most recent Trading Window for that particular Series of Interests, and the number of discrete holders of the particular Series of Interests. The duration of the Trading Window is generally from 9:30a.m. EST to 4:00p.m. EST and each Trading Window remains open for one or two days during these hours. However, the Asset Manager, in its capacity as operator of the Platform, may change that frequency and duration. The Master Series Table reflects the date of the most recent Trading Window (as of the date of filing of this Offering Circular) for each Series of Interests for which a Trading Window has occurred.
- 2) *Indication of interest submission and aggregation*: During the Trading Window for a particular Series of Interest, indications of interest to transfer or purchase Interests may be submitted by Investors who have opened a brokerage account with the Custodian. Throughout the Trading Window, all indications of interest are aggregated through the Platform with respect to the Interests in a particular Series and, at the end of the Trading Window, the market-clearing price at which the maximum number of Interests of a given Series are transacted during that particular Trading Window as determined (*e.g.*, the price at which the maximum number of indications of interest to transfer and purchase overlap), to the extent such transfer is permitted by applicable law and the transfer restrictions detailed in the Operating Agreement.
- 3) *Indication of interest execution*: After the end of the Trading Window, each Investor that has a qualifying match is notified through the Platform and is required to affirmatively confirm their desire to transact in their discretion at the market-clearing price. Upon confirmation by the Investor, the Custodian clears and closes any transactions during a fixed period of time after the end of the Trading Window. Once executed, the appropriate information is submitted back to the Platform by the Custodian and reflected in each Investor’s account on the Platform.

User Interface and Role of the Platform

For the purposes of the Trading Window described above (see “*Frequency of facilitation*”), the Platform serves as the user interface through which Investors submit indications of interest to transfer or purchase Interests in Series of the Company.

For the avoidance of doubt, all activity related to execution of transfers or purchases of Interests on the Platform (see “**Description of the Business – Liquidity Platform**” above for additional information) are originated by the Investor and neither the Company, the Manager nor the Asset Manager are acting as a broker or dealer, and none of them make any recommendation as to the purchase or sale of any Interests. In addition, the registered broker-dealer does not make any recommendation as to the purchase or sale of any Interests. Neither the Company nor the Managing Member ever have custody of the Investor’s membership Interests, cash or other property, and all transfers

of cash or securities will be performed by the registered broker-dealer or another appropriately licensed third party, at the direction of the Investor, upon Closing of a Trading Window.

The Platform merely acts as a user interface to deliver and display information to Investors and the registered broker-dealers. Neither the Company, the Manager nor the Asset Manager will receive any compensation for its role in the trading procedure unless and until the Manager or one of its affiliates registers as a broker-dealer. As described above under the “**Potential Conflicts of Interest – Conflicting interests of the Manager, the Asset Manager and the Investors**” section, the Manager or one of its affiliates in the future may register as a broker-dealer under state and federal securities laws, at which time it may charge fees in respect of trading of Interests on the Rally Rd™ Platform.

Facilities

The Manager intends to operate the Company and manage the collection in a manner that will focus on the ongoing security of all Underlying Assets. The Manager will store the Underlying Assets, along with other assets, in a professional facility and in accordance with standards commonly expected when managing Memorabilia Assets of equivalent value and always as recommended by the Advisory Board.

The Company has leased space in an art storage facility in Delaware for the purposes of storing the Underlying Assets in a highly controlled environment other than when some or all of the Underlying Assets are used in Membership Experience Programs or are otherwise being utilized for marketing or similar purposes. The facility the Company has leased space in fulfills the following criteria:

- secure brick building in an office park with proximity to a police station;
- security cameras record and monitor remotely all areas of the building;
- temperature controlled to appropriate temperature for storage;
- special locked and gated area where all valuable items are stored, with limited access for select personnel;
- additionally, vaults exist inside the locked and gated area where ultra-high-end items are stored; and
- all items are kept out of sunlight and, in the case of vault items, out of all light.

From time to time various Underlying Assets may be held in third-party facilities, such as the Underlying Asset of the Series #HONUS, which will be showcased in the DePace Sports Museum at its principal location in New Jersey. In such cases, the Asset Manager endeavors to ensure that the Underlying Assets are stored with the appropriate care and insurance as would be the case if they were held in the facility in which the Company leases space, unless otherwise specified in the description for an Underlying Asset. See the “**Description of Series T206 Honus Wagner Card**” section for further details.

Underlying digital assets are stored by the Manager using commercially reasonable measures in a MetaMask wallet. Specifically, each digital asset will be stored in its own wallet with its own public address, private key, 12-word recovery seed phrase, and “memorable password.” Each wallet’s private key, 12-word recovery seed phrase, and memorable password are separately stored as individual printed copies in a vault in New York with a dedicated alarm system and 24/7 video surveillance, the access codes to which are provided only to a limited number of employees. Presently, a designated employee of the Asset Manager has access to the wallet on a device under their control, accessible via the memorable password. Should this password be forgotten, the wallet can be recovered using the full 12-word recovery seed phrase. We anticipate engaging a digital asset custodian in the future to provide third-party custodian storage of our digital assets.

Each of the Underlying Assets in the collection will be inspected on a regular basis according to the inspection schedule defined for each Underlying Asset by the Asset Manager in conjunction with members of the Advisory Board.

The Manager and the Asset Manager are located at 250 Lafayette Street, 2nd Floor, New York, NY 10012 and the Asset Manager presently has approximately thirty-five full-time employees and part-time contractors. Neither the Manager nor the Company has any employees.

Government Regulation

Federal and state laws and regulations apply to many key aspects of our business. Any actual or perceived failure to comply with these requirements may result in, among other things, revocation of required licenses or registrations, loss of approved status, regulatory or governmental investigations, administrative enforcement actions, sanctions, civil and criminal liability, private litigation, reputational harm, or constraints on our ability to continue to operate. It is also possible that current or future laws or regulations could be enacted, interpreted or applied in a manner that would prohibit, alter or impair our existing or planned lines of business, or that could require costly, time-consuming, or otherwise burdensome compliance measures. As our business expands, our compliance requirements and costs may increase and we may be subject to increased regulatory scrutiny.

Claims arising out of actual or alleged violations of law, including certain matters currently under investigation by the Commission, could be asserted against the Company by individuals or governmental authorities and could expose the Company or each Series to significant damages or other penalties, including revocation or suspension of the licenses necessary to conduct business and fines. See “**Risk Factors.**”

Regulation of Digital Assets

Regulation of digital assets is under active consideration by the United States through various federal agencies, including the Commission, the Commodity Futures Trading Commission (“CFTC”), the Federal Trade Commission (“FTC”) and the Financial Crimes Enforcement Network (“FinCEN”) of the U.S. Department of the Treasury, as well as in other countries. State government regulations may also apply. Furthermore, it is expected that regulations will increase, although we cannot anticipate how and when. As the regulatory and legal environment evolves, we may become subject to new laws and regulation by the Commission and other agencies.

In recent years, the Commission and U.S. state securities regulators have stated that certain digital assets may be classified as securities under U.S. federal and state securities laws; however, there has not been definitive guidance on this point. A number of enforcement actions and regulatory proceedings have since been initiated against issuers of digital assets and their developers and proponents. Several foreign governments have also issued similar warnings cautioning that digital assets may be deemed to be securities under the laws of their jurisdictions.

Regulation of digital asset exchanges in the future may raise transaction costs, potentially offsetting or eliminating many of the key benefits of digital assets. Lack of international coordination raises the risk of an uneven global regulatory landscape. The development of the market for digital assets globally is in relative limbo currently due to regulatory uncertainty.

Additionally, the rules governing the ownership and operation of domain names are controlled entirely by “ICANN” (the Internet Corporation for Assigned Names and Numbers). ICANN is a multi-stakeholder private sector, not-for-profit corporation formed in 1998 for the express purposes of overseeing a number of Internet related tasks, including management of the DNS, allocation of IP addresses, accreditation of domain name registrars and registries and the definition and coordination of policy development for all of these functions. The regulation of Internet domain names in the U.S. and in foreign countries is subject to change.

Regulation of Collectibles

Regulation of the art and collectible industry varies from jurisdiction to jurisdiction and state to state. In any jurisdictions or states in which we operate, we may be required to obtain licenses and permits to conduct business, including dealer and sales licenses, and will be subject to local laws and regulations, including, but not limited to, import and export regulations, laws and regulations involving sales, use, value-added and other indirect taxes.

Regulation of Exchanges

A platform facilitating the sale and secondary trading of securities potentially may be required to register with the Commission as an exchange. Section 3(a)(1) of the Exchange Act provides that an “exchange” means “any organization, association, or group of persons, whether incorporated or unincorporated, which constitutes, maintains,

or provides a market place or facilities for bringing together purchasers and sellers of securities or for otherwise performing with respect to securities the functions commonly performed by a stock exchange as that term is generally understood, and includes the market place and the market facilities maintained by such exchange.” Rule 3b-16(a) under the Exchange Act further provides that a “market place or facility for bringing together purchasers and sellers of securities or for otherwise performing with respect to securities the functions commonly performed by a stock exchange” means someone who brings together the orders for securities of multiple buyers and sellers and “uses established, non-discretionary methods (whether by providing a trading facility or by setting rules) under which such orders interact with each other, and the buyers and sellers entering such orders agree to the terms of a trade.”

We believe that the Platform does not use any non-discretionary methods under which any orders to purchase or sell a security interact with each other. The Platform merely routes orders to a registered broker-dealer to make isolated trades through matching individual buyers and sellers after the buyers and sellers have confirmed their intent to complete the trade.

A system that meets the definition of an exchange and is not excluded under Rule 3b-16(b) must register as a national securities exchange or operate pursuant to an appropriate exemption. One frequently used exemption is for alternative trading systems (“ATS”). Rule 3a1-1(a)(2) under the Exchange Act exempts from the definition of “exchange” under Section 3(a)(1) of the Exchange Act an ATS that complies with Regulation ATS. An ATS that operates pursuant to the Rule 3a1-1(a)(2) exemption and complies with Regulation ATS would not be subject to the registration requirement of Section 5 of the Exchange Act.

Rule 3b-16(b)(1) provides that such an entity will not be “a market place or facilities for bringing together purchasers and sellers of securities or for otherwise performing with respect to securities the functions commonly performed by a stock exchange” solely because it routes orders to a registered broker-dealer. The Platform merely provides bid and ask prices to a registered broker-dealer, and requires users to click through an acknowledgement that any orders being placed are with a registered broker-dealer, not with the Company itself. Any rules for submitting buy or sell orders are set by the participating broker-dealers. In reliance upon Rule 3b-16(b)(1), the Company believes it is not required to register the Platform as an exchange or comply with Regulation ATS as an ATS. However, the Company is currently subject to an SEC investigation related to the potential status of the Platform as an exchange or an ATS.

Privacy and Protection of Investor Data

Aspects of our operations or business are subject to privacy and data protection regulation in the United States and elsewhere. Accordingly, we publish our privacy policies and terms of service, which describe our practices concerning the use, transmission and disclosure of information. As our business continues to expand in the United States and beyond, and as laws and regulations continue to be passed and their interpretations continue to evolve in numerous jurisdictions, additional laws and regulations may become relevant to us. Regulatory authorities around the world are considering numerous legislative and regulatory proposals concerning privacy and data protection. In addition, the interpretation and application of these privacy and data protection laws in the United States and elsewhere are often uncertain and in a state of flux.

Growing public concern about privacy and the use of personal information may subject us to increased regulatory scrutiny. The FTC has, over the last few years, begun investigating companies that have used personally identifiable information in a deceptive or unfair manner or in violation of a posted privacy policy. If we are accused of violating the terms of our privacy policy or implementing unfair privacy practices, we may be forced to expend significant financial and managerial resources to defend against an FTC action. On May 25, 2018, the European Union implemented the General Data Protection Regulation (the “GDPR”), a new privacy regulation that imposes new regulatory scrutiny on our business with customers in the European Economic Area, with possible financial consequences for noncompliance. If we are accused of violating the data protection and privacy rights of European Union citizens, we may be forced to expend significant financial and managerial resources to defend against a GDPR enforcement action by a European Union data protection authority or a European Union citizen. On January 1, 2020, the California Consumer Privacy Act (the “CCPA”) became effective. Similar to the GDPR, the CCPA imposes new regulatory scrutiny on our processing of the personal data of our customers in California, with possible financial consequences for noncompliance. If we are accused of violating the CCPA, we may be forced to expend significant

financial and managerial resources to defend against an enforcement action by the California Attorney General or, in the event of a data breach, a lawsuit by customers located in California.

Consumer Protection Regulation

The Consumer Financial Protection Bureau and other federal and state regulatory agencies, including the FTC, broadly regulate financial products, enforce consumer protection laws applicable to credit, deposit and payments, and other similar products, and prohibit unfair and deceptive practices. Such agencies have broad consumer protection mandates, and they promulgate, interpret and enforce laws, rules and regulations, including with respect to unfair, deceptive and abusive acts and practices that may impact or apply to our business. For example, under federal and state financial privacy laws and regulations, we must provide notice to Investors of our policies on sharing non- public information with third parties, among other requirements. In addition, under the Electronic Fund Transfer Act, we may be required to disclose the terms of our electronic fund transfer services to consumers prior to their use of the service, among other requirements.

Investment Company Act of 1940 Considerations

We intend to conduct our operations so that we do not fall within, or are excluded from, the definition of an “investment company” under the Investment Company Act of 1940 (the “Investment Company Act”). Under Section 3(a)(1)(A) of the Investment Company Act, a company is deemed to be an “investment company” if it is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities. We believe that we will not be considered an investment company under Section 3(a)(1)(A) of the Investment Company Act because we will not engage primarily or hold ourselves out as being engaged primarily in the business of investing, reinvesting or trading in securities. We anticipate that the Underlying Assets for each Series will not be securities.

Under Section 3(a)(1)(C) of the Investment Company Act, a company is deemed to be an “investment company” if it is engaged, or proposes to engage, in the business of investing, reinvesting, owning, holding or trading in securities and owns or proposes to acquire “investment securities” having a value exceeding 40% of the value of the company’s total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis, which we refer to as the “40% test.” We intend to monitor our holdings and conduct operations so that on an unconsolidated basis we will comply with the 40% test with respect to each Series.

If we become obligated to register the Company as an investment company, we would have to comply with a variety of substantive requirements under the Investment Company Act imposing, among other things:

- limitations on capital structure;
- restrictions on specified investments;
- prohibitions on transactions with affiliates; and
- compliance with reporting, record keeping, voting, proxy disclosure and other rules and regulations that would significantly change our operations.

If we were required to register the Company as an investment company but failed to do so, we would be prohibited from engaging in our business, and criminal and civil actions could be brought against us. In addition, our contracts would be unenforceable unless a court required enforcement, and a court could appoint a receiver to take control of us and liquidate our business, all of which would have a material adverse effect on us.

Legal Proceedings

None of the Rally Entities nor any of their respective directors or executive officers is as of the date of this Offering Circular subject to any material legal proceedings.

Allocation of Expenses

To the extent relevant, Offering Expenses, Acquisition Expenses, Operating Expenses, revenue generated

from Underlying Assets and any indemnification payments made by the Company will be allocated amongst the various Series in accordance with the Manager's allocation policy, a copy of which is available to Investors upon written request to the Manager. The allocation policy requires the Manager to allocate items that are allocable to a specific Series to be borne by, or distributed to (as applicable), the applicable Series of Interests. If, however, an item is not allocable to a specific Series but to the Company in general, it will be allocated pro rata based on the value of Underlying Assets or the number of Underlying Assets, as reasonably determined by the Manager or as otherwise set forth in the allocation policy. By way of example, as of the date hereof it is anticipated that revenues and expenses will be allocated as follows:

Revenue or Expense Item	Details	Allocation Policy (if revenue or expense is not clearly allocable to a specific Underlying Asset)
<i>Revenue</i>	Membership Experience Programs	Allocable pro rata to the value of each Underlying Asset
	Asset sponsorship models	Allocable pro rata to the value of each Underlying Asset
<i>Offering Expenses</i>	Filing expenses related to submission of regulatory paperwork for a Series	Allocable pro rata to the number of Underlying Assets
	Legal expenses related to the submission of regulatory paperwork for a Series	Allocable pro rata to the number of Underlying Assets
	Audit and accounting work related to the regulatory paperwork or a Series	Allocable pro rata to the number of Underlying Assets
	Escrow agent fees for the administration of escrow accounts related to the Offering	Allocable pro rata to the number of Underlying Assets
	Compliance work including diligence related to the preparation of a Series	Allocable pro rata to the number of Underlying Assets
	Bank transfer and other bank account related fees	Allocable to each Underlying Asset
	Transfer to and custody of Interests in Custodian brokerage accounts	0.75% (minimum of \$500) of gross proceeds of Offering
<i>Acquisition Expense</i>	Transportation of Underlying Asset as at time of acquisition	Allocable pro rata to the number of Underlying Assets
	Insurance for transportation of Underlying Asset as at time of acquisition	Allocable pro rata to the value of each Underlying Asset
	Preparation of marketing materials	Allocable pro rata to the number of Underlying Assets
	Document fee	Allocable directly to the applicable Underlying Asset
	Authenticity and verification check	Allocable directly to the applicable Underlying Asset
	Identification Fee	Allocable directly to the applicable Underlying Asset
	Restoration and maintenance	Allocable directly to the applicable Underlying Asset
	Interest / purchase option expense in the case (i) an Underlying Asset was pre-purchased by the Company through a loan or (ii) the Company obtained a purchase option to acquire an Underlying Asset, prior to the Closing of an Offering	Allocable directly to the applicable Underlying Asset
<i>Operating Expenses</i>	Storage	Allocable pro rata to the number of Underlying Assets
	Security (e.g., surveillance and patrols)	Allocable pro rata to the number of Underlying Assets

	Custodial fees	Allocable pro rata to the number of Underlying Assets
	Appraisal and valuation fees	Allocable pro rata to the number of Underlying Assets
	Marketing expenses in connection with Membership Experience Programs	Allocable pro rata to the value of each Underlying Asset
	Insurance	Allocable pro rata to the value of each Underlying Asset
	Maintenance	Allocable directly to the applicable Underlying Asset
	Transportation to Membership Experience Programs	Allocable pro rata to the number of Underlying Assets
	Ongoing reporting requirements (e.g. Reg A+ or Securities Act reporting)	Allocable pro rata to the number of Underlying Assets
	Audit, accounting bookkeeping and legal related to the reporting requirements of the Series	Allocable pro rata to the number of Underlying Assets
	Other Membership Experience Programs related expenses (e.g., venue hire, catering, facility management, film and photography crew)	Allocable pro rata to the value of each Underlying Asset
<i>Indemnification Payments</i>	Indemnification payments under the Operating Agreement	Allocable pro rata to the value of each Underlying Asset

Notwithstanding the foregoing, the Manager may revise and update the allocation policy from time to time in its reasonable discretion without further notice to the Investors.

MANAGEMENT

Manager

The Manager of the Company is RSE Archive Manager, LLC, a Delaware limited liability company formed on March 27, 2019.

The Company operates under the direction of the Manager, which is responsible for directing the operations of our business, directing our day-to-day affairs, and implementing our investment strategy. RSE Markets, the sole member of the Asset Manager, has established a Board of Directors that will make decisions with respect to all asset acquisitions, dispositions and maintenance schedules, with guidance from the Advisory Board. The Manager and the officers and directors of RSE Markets are not required to devote all of their time to our business and are only required to devote such time to our affairs as their duties require. The Manager is responsible for determining maintenance required in order to maintain or improve the asset's quality, determining how to monetize the Underlying Assets at Membership Experience Programs in order to generate profits and evaluating potential sale offers, which may lead to the liquidation of a Series.

The Company will follow guidelines adopted by the Manager and implement policies set forth in the Operating Agreement unless otherwise modified by the Manager. The Manager may establish further written policies and will monitor our administrative procedures, investment operations and performance to ensure that the policies are fulfilled. The Manager may change our objectives at any time without approval of Interest Holders. The Manager itself has no track record and is relying on the experience of the individual officers, directors and advisors of RSE Markets. The Asset Manager is also the Asset Manager for RSE Collection, LLC, another series limited liability company with a similar business in the collectible asset class, which commenced principal operations in 2017. While the Asset Manager thus has some similar management experience, its experience is limited, and it has no experience selecting or managing assets in the Asset Class.

The Manager performs its duties and responsibilities pursuant to our Operating Agreement. The Manager maintains a contractual, as opposed to a fiduciary, relationship with us and our Interest Holders. Furthermore, we have agreed to limit the liability of the Manager and to indemnify the Manager against certain liabilities.

Responsibilities of the Manager

The responsibilities of the Manager include:

Asset Sourcing and Disposition Services:

- Together with guidance from the Advisory Board, define and oversee the overall Underlying Asset sourcing and disposition strategy;

Services in Connection with an Offering:

- Create and manage all Series of Interests for Offerings related to Underlying Assets on the Platform;
- Develop Offering materials, including the determination of specific terms and structure and description of the Underlying Assets;
- Create and submit all necessary regulatory filings including, but not limited to, Commission filings and financial audits and related coordination with advisors;
- Prepare all marketing materials related to Offerings;
- Together with the broker of record, coordinate the receipt, collection, processing and acceptance of subscription agreements and other administrative support functions;
- Create and implement various technology services, transactional services, and electronic communications related to any Offerings;
- All other necessary Offering related services, which may be contracted out;

Asset Monetization Services:

- Together with advice from the Asset Manager, create and manage all Membership Experience Programs and determine participation in such programs by any Underlying Assets;
- Together with advice from the Asset Manager, evaluate and enter into service provider contracts related to the operation of Membership Experience Programs;
- Allocate revenues and costs related to Membership Experience Programs to the appropriate Series in accordance with our allocation policy;
- Approve potential joint ventures, limited partnerships and other such relationships with third parties related to asset monetization and Membership Experience Programs;

Interest Holder Relationship Services:

- Provide any appropriate updates related to Underlying Assets or Offerings electronically or through the Platform;
- Manage communications with Interest Holders, including answering e-mails, preparing and sending written and electronic reports and other communications;
- Establish technology infrastructure to assist in providing Interest Holder support and services;
- Determine our distribution policy and determine amounts of and authorize Free Cash Flow distributions from time to time;
- Maintain Free Cash Flow funds in deposit accounts or investment accounts for the benefit of a Series;

Administrative Services:

- Manage and perform the various administrative functions necessary for our day-to-day operations;
- Provide financial and operational planning services and collection management functions including determination, administration and servicing of any Operating Expenses Reimbursement Obligation made to the Company or any Series by the Manager or the Asset Manager to cover any Operating Expense shortfalls;
- Administer the potential issuance of additional Interests to cover any potential Operating Expense shortfalls;
- Maintain accounting data and any other information concerning our activities as will be required to prepare and to file all periodic financial reports required to be filed with the Commission and any other regulatory agency, including annual and semi-annual financial statements;
- Maintain all appropriate books and records for the Company and all the Series of Interests;
- Obtain and update market research and economic and statistical data in the Underlying Assets and the general Asset Class;
- Oversee tax and compliance services and risk management services and coordinate with appropriate third parties, including independent accountants and other consultants, on related tax matters;
- Supervise the performance of such ministerial and administrative functions as may be necessary in connection with our daily operations;
- Provide all necessary cash management services;
- Manage and coordinate with the transfer agent, custodian or broker-dealer, if any, the process of making distributions and payments to Interest Holders or the transfer or re-sale of securities as may be permitted by law;
- Evaluate and obtain adequate insurance coverage for the Underlying Assets based upon risk management determinations;
- Track the overall regulatory environment affecting the Company, as well as managing compliance with regulatory matters;
- Evaluate our corporate governance structure and appropriate policies and procedures related thereto; and
- Oversee all reporting, record keeping, internal controls and similar matters in a manner to allow us to comply with applicable law.

Responsibilities of the Asset Manager

The responsibilities of the Asset Manager include:

Asset Sourcing and Disposition Services:

- Manage the Company's asset sourcing activities including creating the asset acquisition policy, organizing and evaluating due diligence for specific asset acquisition opportunities, verifying authenticity and condition of specific assets, and structuring partnerships with collectors, brokers and dealers who may provide opportunities to source quality assets;
- Negotiate and structure the terms and conditions of acquisitions of or purchase option agreements or purchase agreements for Underlying Assets with Asset Sellers;
- Evaluate any potential asset takeover offers from third parties, which may result in asset dispositions, sales or other liquidity transactions;
- Structure and negotiate the terms and conditions of transactions pursuant to which Underlying Assets may be sold or otherwise disposed.

Asset Management and Maintenance Services with Respect to the Underlying Assets:

- Develop a maintenance schedule and standards of care in consultation with the Advisory Board and oversee compliance with such maintenance schedule and standards of care;
- Purchase and maintain insurance coverage for Underlying Assets;
- Engage third-party independent contractors for the care, custody, maintenance and management of the Underlying Assets;
- Deliver invoices to the Managing Member for the payment of all fees and expenses incurred in connection with the maintenance and operation of Underlying Assets and ensure delivery of payments to third parties for any such services; and
- Generally, perform any other act necessary to carry out all asset management and maintenance obligations.

Executive Officers, Directors and Key Employees of RSE Markets

The following individuals constitute the Board of Directors, executive management and significant employees of RSE Markets, the sole member of the Asset Manager:

<u>Name⁽¹⁾</u>	<u>Age</u>	<u>Position</u>	<u>Term of Office (Beginning)</u>
Christopher J. Bruno	41	President and Director	05/2016
George Leimer	55	Chief Executive Officer and Director	08/2020
Robert A. Petrozzo	38	Chief Product Officer	06/2016
Maximilian F. Niederste-Ostholt	41	Chief Financial Officer	08/2016
Vincent DiDonato	43	Chief Technology Officer	10/2019
Greg Bettinelli	49	Director	07/2018
Joshua Silberstein	46	Director	10/2016
Ryan Sweeney	44	Director	04/2021

- (1) Each of the directors of RSE Markets was elected as a director pursuant to a voting agreement among RSE Markets and certain stockholders of RSE Markets.

Background of Executive Officers and Directors of RSE Markets

The following is a brief summary of the background of each executive officer and director of RSE Markets:

Christopher J. Bruno, Founder & President

Chris is a serial entrepreneur who has developed several online platform businesses. In 2013, Chris co-founded Network of One, a data-driven content investment platform focused on the YouTube market where he worked until 2016. Prior to Network of One, Chris co-founded Healthguru, a leading health information video platform on the web (acquired by Propel Media, Inc., OTC BB: PROM) where he worked from 2005 to 2013.

Chris began his career working in venture capital at Village Ventures where he invested in early-stage companies across the online media, telecommunications, software, medical devices, consumer products and e-commerce industries. Chris worked at Village Ventures from 2002 to 2005.

From 2004 to 2005, Chris also worked as an analyst directly for the management team of Everyday Health (NYSE: EVDY) during its growth phase.

Chris graduated *magna cum laude* with Honors from Williams College with a degree in Economics and received his MBA, *beta gamma sigma*, from the NYU Stern School of Business with a specialization in Finance and Entrepreneurship.

George Leimer, Chief Executive Officer

George is a seasoned business and technology executive with extensive experience working in a diverse collection of industries ranging from e-commerce, content-creation, consumer internet, and entertainment. He has hands-on knowledge gained from direct leadership in general management, product development, and product marketing roles and early-stage experience from company formation through fund-raising, launch/operation and acquisition.

Most recently George was the Senior Vice President of data platforms at Disney where he led the transformation of The Walt Disney Company's consumer identity platform from an on-premises monolithic architecture to a highly available and scalable cloud-based solution. He led both technology and product groups at ESPN as a Vice President from 2013 to 2018 building products and running development groups.

From 2007 until 2009 George was a senior manager of online store merchandising at Apple. He had an entrepreneurial hiatus from Apple from 2009 until 2012 in which he cofounded BigDeal.com, a hybrid gaming/ecommerce business. He returned to Apple in 2012 where he was the director of online store merchandising until he departed for ESPN in 2013.

George held various senior operations and technology roles at eBay and subsidiary Half.com from 1999 until 2007. In his tenure at eBay, George launched various services and led a portfolio of businesses generating \$2B in annual gross merchandise sales.

George graduated from Widener University in 1987 with a bachelor's in Management and an MIS Concentration.

Robert A. Petrozzo, Chief Product Officer

Rob is a designer and creative thinker who has led the development of multiple award-winning technology platforms in both the software and hardware arenas. For the past decade, he has specialized in the product design space having created authoring components, architected the front-end of distribution platforms, and designed interactive content platforms for both consumers and enterprises. Immediately prior to joining the Asset Manager, he led the UX & UI effort at computer vision and robotics startup KeyMe, building interactive products from the ground up and deploying both mobile and kiosk-based software nationwide. Rob worked at KeyMe from 2014 to 2016.

His previous roles include internal software design for Ares Management (2013 to 2014), and Creative Director at ScrollMotion (2010 to 2013), where he led a team of content creators and product developers to release a fully integrated authoring tool and over 300 custom enterprise apps for Fortune 50 and 100 clientele across 12 countries including Hearst, Roche, J&J, Genentech, and the NFL.

Rob received his degree in User-Centered Design with a peripheral curriculum in User Psychology from the University of Philadelphia.

Maximilian F. Niederste-Ostholt, Chief Financial Officer

Max has spent nine years in the finance industry, working in the investment banking divisions of Lehman Brothers from 2007 to 2008 and Barclays from 2008 to 2016. At both firms he was a member of the healthcare investment banking group, most recently as Director focused on M&A and financing transactions in the Healthcare IT and Health Insurance spaces. Max has supported the execution of over \$100 billion of financing and M&A transactions across various sectors of the healthcare space including buy-side and sell-side M&A assignments and financings across high grade and high yield debt, equities and convertible financings. Work performed on these transactions included amongst other aspects, valuation, contract negotiations, capital raising support and general transaction execution activities.

Prior to his career in investment banking, Max worked in management consulting at A.T. Kearney from 2002 to 2005, where he focused on engagements in the automotive, IT and healthcare spaces. During this time, he worked on asset sourcing, logistics and process optimization projects.

Max graduated from Williams College with a Bachelor of Arts in Computer Science and Economics and received a Master of Business Administration, *beta gamma sigma*, from NYU's Stern School of Business.

Vincent A. DiDonato, Chief Technology Officer

Vincent brings more than 20 years of technology and web application development experience with a focus on SaaS-based B2C and B2B platforms. Most recently, Vincent was VP of Engineering at Splash, where he helped build and lead a global engineering team.

Prior to Splash, Vincent spent over five years working as SiteCompli's VP of Technology & Engineering where he oversaw the direction and execution of SiteCompli's technology strategy as well as managed onshore and offshore software engineering operations.

Vincent's previous roles include director and engineering capacities with American Express and NYC & Company, where he led, architected and implemented multi-million-dollar product and platform launches.

Greg Bettinelli, Director

Greg has over 20 years of experience in the Internet and e-commerce industries.

In 2013 he joined the venture capital firm Upfront Ventures as a Partner and is focused on investments in businesses at the intersection of retail and technology. One of Greg's most notable investments, Ring, was acquired by Amazon for \$1 billion in 2018.

Prior to joining Upfront Ventures, from 2009 to 2013, Greg was the Chief Marketing Officer for HauteLook, a leading online flash-sale retailer which was acquired by Nordstrom, Inc. in March 2011 for \$270 million.

Before joining HauteLook, from 2008 to 2009, Greg served as Executive Vice President of Business Development and Strategy at Live Nation, where he was responsible for the strategic direction and key business partnerships for Live Nations' ticketing and digital businesses. Prior to Live Nation, from 2003 to 2008, Greg held a

number of leadership positions at eBay, including Sr. Director of Business Development for StubHub and Director of Event Tickets and Media. While at eBay, Greg played a lead role in eBay's acquisition of StubHub in 2007 for \$307 million.

Earlier in his career, Greg held a number of roles in marketing, finance, and business development at companies in the financial services and healthcare industries.

Greg holds a BA in Political Science from the University of San Diego and an MBA from Pepperdine University's Graziadio School of Business and Management.

Joshua Silberstein, Director

Joshua is a seasoned operator and entrepreneur with in excess of 15 years of experience successfully building companies – as a founder, investor, board member, and CEO.

Joshua co-founded Healthguru in 2006 and led the company from idea to exit in 2013. When Healthguru was acquired by Propel Media, Inc. (OTC BB: PROM), a publicly traded video syndication company, in 2013, Healthguru was a leading provider of health video on the web (as of 2013 it had 917 million streams and a 49.1% market share in health videos).

After the acquisition, Joshua joined Propel Media as President and completed a transformative transaction that quadrupled annual revenue and dramatically improved profitability. When the deal – a reverse merger – was completed, it resulted in an entity with over \$90 million in revenue and approximately \$30 million in EBITDA.

In the past several years, Joshua has taken an active role with more than a dozen companies (with approximately \$3 million to \$47 million in revenue) – both in operating roles (Interim President, Chief Strategy Officer) and in an advisory capacity (to support a capital raise or lead an M&A transaction).

Earlier in his career, Joshua was a venture capitalist at BEV Capital, where he was part of teams that invested nearly \$50 million in early-stage consumer businesses (including Alloy.com and Classmates Online) and held a number of other senior operating roles in finance, marketing, and business development.

Joshua has a BS in Economics from the Wharton School (*summa cum laude*) and an MBA from Columbia University (*beta gamma sigma*).

Ryan Sweeney, Director

In 2009, Ryan joined the venture capital firm, Accel, as a Partner and is focused on investments in businesses at the intersection of consumer services and technology. One of Ryan's most notable investments, Qualtrics, was acquired by SAP for \$8 billion in 2018.

Prior to joining Accel, from 2000 to 2008, Ryan led technology growth investments at Summit Partners in the Boston area.

Before joining Summit Partners Ryan worked at William Blair & Company, LLC, and held a number of leadership positions at North Bridge Growth Equity and National Mentor Holdings, Inc.

Earlier in his career, Ryan held a number of roles in finance and business development at companies in the investment banking and private equity industries.

Ryan grew up in New Jersey and holds a BBA in Finance and Business Economics from the University of Notre Dame and an MBA from Harvard Business School.

Advisory Board

Responsibilities of the Advisory Board

The Advisory Board supports the Company, the Asset Manager, the Manager and RSE Markets and consists of members of our expert network and additional advisors to the Manager. The Advisory Board reviews the Company's relationship with, and the performance of, the Manager, and generally approves the terms of any material or related-party transactions. In addition, the Advisory Board assists with, and makes recommendations with respect to the following:

- (1) Approving, permitting deviations from, making changes to, and annually reviewing the asset acquisition policy;
- (2) Evaluating all asset acquisitions;
- (3) Evaluating any third party offers for asset acquisitions and approving asset dispositions that are in the best interest of the Company and the Interest Holders;
- (4) Providing guidance with respect to the appropriate levels of annual collection level insurance costs and maintenance costs specific to each individual asset;
- (5) Reviewing material conflicts of interest that arise, or are reasonably likely to arise with the Managing Member, on the one hand, and the Company, a Series or the Interest Holders, on the other hand, or the Company or a Series, on the one hand, and another Series, on the other hand;
- (6) Approving any material transaction between the Company or a Series, on the one hand, and the Manager or any of its affiliates, another Series or an Interest Holder, on the other hand, other than for the purchase of Interests;
- (7) Reviewing the total fees, expenses, assets, revenues, and availability of funds for distributions to Interest Holders at least annually or with sufficient frequency to determine that the expenses incurred are reasonable in light of the investment performance of the assets, and that funds available for distributions to Interest Holders are in accordance with our policies; and
- (8) Approving any service providers appointed by the Manager or the Asset Manager in respect of the Underlying Assets.

The resolution of any conflict of interest approved by the Advisory Board shall be conclusively deemed fair and reasonable to the Company and the Members and not a breach of any duty at law, in equity or otherwise. The members of the Advisory Board are not managers or officers of the Company, the Manager or the Asset Manager, or any Series and do not have fiduciary or other duties to the Interest Holders of any Series.

Compensation of the Advisory Board

The Asset Manager will compensate members of the Advisory Board or their nominees (as so directed by an Advisory Board member) for their service. As such, their costs will not be borne by any given Series of Interests, although members of the Advisory Board may be reimbursed by a Series for out-of-pocket expenses incurred by such Advisory Board member in connection with a Series of Interests (e.g. travel related to evaluation of an asset).

Members of the Advisory Board

We plan to continue to build the Advisory Board over time and are in advanced discussions with various experts in the Asset Class. We have already established an informal network of expert advisors who support the Company in asset acquisitions, valuations and negotiations. To date, three individuals have formally joined the Manager's Advisory Board:

Dan Gallagher

Dan has extensive public and private sector experience in regulatory matters, financial markets, and corporate legal affairs and governance.

Dan initially began his career in private practice, advising clients on broker-dealer regulatory issues and representing clients in SEC and SRO enforcement proceedings. Dan then served on the SEC staff in several capacities, including as counsel to both Commissioner Paul Atkins and Chairman Christopher Cox, and from 2008 to 2010 as deputy director and co-acting director of the Division of Trading and Markets. While serving as deputy director and co-acting director, he was on the front lines of the agency's response to the financial crisis, including representing the SEC in the Lehman Brothers liquidation.

Dan served as an SEC commissioner from 2011 to 2015. While serving as commissioner, he advocated for a comprehensive review of equity market structure, championed corporate governance reform and pushed to improve the SEC's fixed income market expertise.

Dan is currently a partner of and deputy chair of the securities department at the international law firm WilmerHale and is a member of the advisory boards of both the Institute for Law and Economics at the University of Pennsylvania and the Center for Corporate Governance, Raj & Kamla Gupta Governance Institute, LeBow College of Business, Drexel University.

Dan earned his JD, *magna cum laude*, from the Catholic University of America, where he was a member of the law review and graduated from Georgetown University with a BA in English.

Arun Sundararajan

Arun is a Professor and the Robert L. and Dale Atkins Rosen Faculty Fellow at New York University's (NYU) Stern School of Business, and an affiliated faculty member at many of NYU's interdisciplinary research centers, including the Center for Data Science and the Center for Urban Science and Progress. He joined the NYU Stern faculty in 1998.

Arun's research studies how digital technologies transform business, government and civil society. His current research topics include digital strategy and governance, crowd-based capitalism, the sharing economy, the economics of automation, and the future of work. He has published over 50 scientific papers in peer-reviewed academic journals and conferences, and over 30 op-eds in outlets that include The New York Times, The Financial Times, The Guardian, Wired, Le Monde, Bloomberg View, Fortune, Entrepreneur, The Economic Times, LiveMint, Harvard Business Review, Knowledge@Wharton and Quartz. He has given more than 250 invited talks at industry, government and academic forums internationally. His new book, "The Sharing Economy," was published by the MIT Press in June 2016.

Arun is a member of the World Economic Forum's Global Futures Council on Technology, Values and Policy. He interfaces with tech companies at various stages on issues of strategy and regulation, and with non-tech companies trying to understand how to forecast and address changes induced by digital technologies. He has provided expert input about the digital economy as part of Congressional testimony, and to various city, state and federal government agencies.

Arun holds a Ph.D. in Business Administration and an M.S. in Management Science from the University of Rochester, and a B. Tech. in Electrical Engineering from the Indian Institute of Technology, Madras.

Roger Wiegley

Roger has over 30 years of legal and risk management experience. He is a practicing attorney through his company Roger Wiegley Law Offices, which he started in 2013. He is also a senior adviser to KPMG (insurance and reinsurance) as well as a consultant to several AXA companies in Europe and the United States, and he is the founder and a director of Global Risk Consulting, Ltd., a UK consulting company.

Roger spent the first 18 years of his career practicing law at Sullivan & Cromwell; Sidley & Austin; and Pillsbury Winthrop Shaw Pittman, focused on clients in the financial sector. From 1998 to 2001 he was the chief counsel for the commercial bank branches of Credit Suisse First Boston in the Americas and served as Head of Regional Oversight for CSFB in the Asia-Pacific Region. He held various other general counsel and legal positions

at various companies including Winterthur Swiss Insurance Company and Westmoreland Coal Company from 2001 to 2007. From 2008 to 2013, Roger was the Global General Counsel of AXA Liabilities Managers.

Ken Goldin

Ken is the founder and president at Goldin Auctions. He has sold over \$700 million in the field of sports cards and memorabilia combined. Ken has been a leader in the field of sports collectibles for over 30 years.

Ken founded Goldin Auctions in 2012 and it quickly became an industry leader in sports memorabilia and trading cards. Ken is a regular guest on CNBC, Bloomberg and Fox Business and is a key contributor to these channels related to appraisals and valuations on memorabilia.

Prior to Goldin Auctions, he co-founded the Score Board Inc. in 1986. The company grew into an industry leader in trading cards and memorabilia selling over \$100 million per year. The company was a pioneer in bringing sports memorabilia to the public, signing marketing and licensing agreements with many key figures in sports over the past 50 years.

Ken is also known for his many charitable endeavors and is one of the founders and a director of the Museum of Sports in Philadelphia, a non-profit educational museum that is being built in the stadium district.

COMPENSATION

Compensation of Executive Officers

We do not currently have any employees, nor do we currently intend to hire any employees who will be compensated directly by the Company. Each of the executive officers of the Asset Manager manage our day-to-day affairs, oversee the review, selection and recommendation of investment opportunities, service acquired investments and monitor the performance of these investments to ensure that they are consistent with our investment objectives. Each of these individuals receives compensation for his or her services, including services performed for us on behalf of the Manager. Although we will indirectly bear some of the costs of the compensation paid to these individuals, through fees we pay to the Asset Manager, we do not intend to pay any compensation directly to these individuals.

Compensation of the Manager

The Manager may receive Sourcing Fees and reimbursement for costs incurred relating to the Offering described herein and other Offerings (e.g., Offering Expenses and Acquisition Expenses). Neither the Manager nor the Asset Manager nor its affiliates will receive any selling commissions or dealer manager fees in connection with the offer and sale of the Interests.

The annual compensation of the Manager was as follows for the fiscal years ended December 31, 2019 and 2020.

Year	Name	Capacities in which compensation was received (e.g., Chief Executive Officer, director, etc.)	Cash compensation (\$)	Other compensation (\$)	Total compensation (\$)
2019	RSE Archive Manager, LLC	Manager	\$18,014	\$0	\$18,014
2020	RSE Archive Manager, LLC	Manager	\$439,189	\$0	\$439,189

The Manager will receive Sourcing Fees for each subsequent Offering for Series of Interests in the Company that closes as detailed in the “**Use of Proceeds**” section of the respective Offerings. Additional details on Sourcing Fees received by the Manager can be found in the Master Series Table.

In addition, should a Series’ revenue exceed its ongoing Operating Expenses and various other potential financial obligations of the Series, the Asset Manager may receive a Management Fee as described in “**Description of the Business –Management Fee.**” To date, no Management Fees have been paid by any Series.

A more complete description of Management of the Company is included in “**Description of the Business**” and “**Management.**”

PRINCIPAL INTEREST HOLDERS

The Company is managed by the Manager. At the Closing of each Offering, the Manager or an affiliate will own at least 1% of the Interests acquired on the same terms as the other Investors. The address of the Manager is 250 Lafayette Street, 2nd Floor, New York, NY 10012.

As of June 30, 2021, the securities of the Company are beneficially owned as follows:

Series	Closing Date	Total Interests Offered	Interest Owned by Manager (1) (2)	Total Offering Value
#52MANTLE	10/25/2019	1,000	45 / 4.50%	\$132,000
#71MAYS (3)	10/31/2019	2,000	20 / 1.00%	\$57,000
#RLEXPEPSI	11/6/2019	2,000	218 / 10.90%	\$17,800
#10COBB	11/14/2019	1,000	12 / 1.20%	\$39,000
#POTTER	11/21/2019	3,000	30 / 1.00%	\$72,000
#TWCITIES	11/21/2019	200	2 / 1.00%	\$14,500
#FROST	11/21/2019	200	2 / 1.00%	\$13,500
#BIRKINBLEU	11/27/2019	1,000	161 / 16.10%	\$58,000
#SMURF	11/27/2019	2,000	461 / 23.05%	\$34,500
#70RLEX	12/6/2019	1,000	10 / 1.00%	\$20,000
#EINSTEIN	12/13/2019	2,000	20 / 1.00%	\$14,500
#HONUS (3)	12/26/2019	10,000	100 / 1.00%	\$520,000
#75ALI	12/29/2019	1,000	309 / 30.90%	\$46,000
#APROAK	1/2/2020	1,000	339 / 33.90%	\$75,000
#88JORDAN	1/27/2020	2,000	23 / 1.15%	\$22,000
#BIRKINBOR	2/20/2020	2,000	122 / 6.10%	\$52,500
#33RUTH	2/26/2020	2,000	20 / 1.00%	\$77,000
#SPIDER1	3/4/2020	1,000	10 / 1.00%	\$22,000
#BATMAN3	3/4/2020	1,000	10 / 1.00%	\$78,000
#ROOSEVELT	3/10/2020	1,000	10 / 1.00%	\$19,500
#ULYSSES	3/10/2020	500	5 / 1.00%	\$25,500
#56MANTLE	3/11/2020	10,000	100 / 1.00%	\$10,000
#AGHOWL	3/11/2020	500	5 / 1.00%	\$19,000
#18ZION	4/2/2020	500	5 / 1.00%	\$15,000
#SNOOPY	4/7/2020	2,000	20 / 1.00%	\$25,500
#APOLLO11	4/19/2020	1,000	11 / 1.10%	\$32,000
#24RUTHBAT	5/3/2020	3,000	47 / 1.57%	\$255,000
#YOKO	5/11/2020	200	2 / 1.00%	\$16,000
#RUTHBALL1	5/24/2020	2,000	21 / 1.05%	\$29,000
#HULK1	5/24/2020	2,000	20 / 1.00%	\$89,000
#HIMALAYA	5/27/2020	2,000	20 / 1.00%	\$140,000
#55CLEMENTE	6/4/2020	1,000	20 / 2.00%	\$38,000
#38DIMAGGIO	6/4/2020	1,000	20 / 2.00%	\$22,000
#BOND1	6/12/2020	1,000	10 / 1.00%	\$39,000
#LOTR	6/12/2020	1,000	10 / 1.00%	\$29,000

Series	Closing Date	Total Interests Offered	Interest Owned by Manager (1) (2)	Total Offering Value
#CATCHER	6/12/2020	500	5 / 1.00%	\$12,500
#SUPER21	6/17/2020	8,500	87 / 1.02%	\$8,500
#BATMAN1	6/18/2020	1,000	18 / 1.80%	\$71,000
#GMTBLACK1	6/25/2020	1,000	10 / 1.00%	\$28,000
#BIRKINTAN	6/25/2020	1,000	10 / 1.00%	\$28,000
#61JFK	7/7/2020	2,000	20 / 1.00%	\$23,000
#POKEMON1	7/8/2020	5,000	50 / 1.00%	\$125,000
#LINCOLN	7/9/2020	4,000	121 / 3.03%	\$80,000
#STARWARS1	7/14/2020	12,000	120 / 1.00%	\$12,000
#56TEDWILL	7/26/2020	2,000	70 / 3.50%	\$90,000
#68MAYS	7/26/2020	2,000	21 / 1.05%	\$39,000
#TMNT1	7/30/2020	1,000	200 / 20.00%	\$65,000
#CAPTAIN3	7/30/2020	1,000	11 / 1.10%	\$37,000
#51MANTLE	7/30/2020	2,000	20 / 1.00%	\$34,000
#CHURCHILL	8/6/2020	7,500	75 / 1.00%	\$7,500
#SHKSPR4	8/6/2020	1,000	10 / 1.00%	\$115,000
#03KOBE	8/16/2020	6,250	63 / 1.01%	\$50,000
#03LEBRON	8/16/2020	2,000	103 / 5.15%	\$34,000
#03JORDAN	8/16/2020	2,000	21 / 1.05%	\$41,000
#39TEDWILL	8/24/2020	5,600	56 / 1.00%	\$28,000
#94JETER	8/24/2020	1,000	10 / 1.00%	\$45,000
#2020TOPPS (3)	8/25/2020	10,000	100 / 1.00%	\$100,000
#FANFOUR1	9/2/2020	2,000	40 / 2.00%	\$105,000
#86RICE	9/15/2020	23,000	230 / 1.00%	\$23,000
#DAREDEV1	9/15/2020	11,500	115 / 1.00%	\$11,500
#85MARIO	9/15/2020	3,000	30 / 1.00%	\$150,000
#TOS39	9/15/2020	3,000	72 / 2.40%	\$135,000
#05LATOUR	9/15/2020	1,000	11 / 1.10%	\$9,800
#16SCREAG	9/15/2020	1,000	10 / 1.00%	\$39,000
#14DRC	9/15/2020	1,000	10 / 1.00%	\$54,000
#57MANTLE	9/21/2020	8,000	80 / 1.00%	\$8,000
#FAUBOURG	9/21/2020	2,000	20 / 1.00%	\$150,000
#SOBLACK	10/1/2020	1,000	66 / 6.60%	\$56,000
#GATSBY	10/1/2020	4,000	150 / 3.75%	\$200,000
#93DAYTONA	10/1/2020	2,000	20 / 1.00%	\$42,000
#09TROUT	10/8/2020	11,250	113 / 1.00%	\$225,000
#57STARR	10/8/2020	8,000	80 / 1.00%	\$8,000
#AF15	10/19/2020	8,000	160 / 2.00%	\$200,000
#03KOBE2	10/22/2020	5,750	65 / 1.13%	\$23,000
#JOBSMAC	10/22/2020	5,000	209 / 4.18%	\$50,000
#16PETRUS	11/3/2020	9,000	340 / 3.78%	\$45,000

Series	Closing Date	Total Interests Offered	Interest Owned by Manager (1) (2)	Total Offering Value
#ALICE	11/3/2020	12,000	120 / 1.00%	\$12,000
#SPIDER10	11/3/2020	4,200	42 / 1.00%	\$21,000
#62MANTLE	11/4/2020	6,000	60 / 1.00%	\$150,000
#BATMAN6	11/4/2020	2,000	22 / 1.10%	\$27,000
#CLEMENTE2	11/9/2020	2,000	20 / 1.00%	\$70,000
#79STELLA	11/16/2020	13,800	368 / 2.67%	\$69,000
#TKAM	11/16/2020	2,000	20 / 1.00%	\$32,000
#SUPER14	11/16/2020	5,200	52 / 1.00%	\$130,000
#DIMAGGIO2	11/18/2020	2,000	33 / 1.65%	\$21,000
#13BEAUX	11/23/2020	5,100	51 / 1.00%	\$25,500
#ANMLFARM	11/23/2020	1,000	10 / 1.00%	\$10,000
#NASA1	11/25/2020	10,000	114 / 1.14%	\$300,000
#00BRADY	11/30/2020	3,750	68 / 1.81%	\$45,000
#85NES	11/30/2020	8,000	681 / 8.51%	\$32,000
#04LEBRON	12/7/2020	5,000	291 / 5.82%	\$50,000
#85JORDAN	12/7/2020	10,000	101 / 1.01%	\$250,000
#69KAREEM	12/7/2020	2,500	25 / 1.00%	\$27,500
#59JFK	12/7/2020	2,000	20 / 1.00%	\$26,000
#JUSTICE1	12/7/2020	5,000	50 / 1.00%	\$215,000
#GRAPES	12/14/2020	2,000	170 / 8.50%	\$39,000
#GOLDENEYE	12/14/2020	5,000	50 / 1.00%	\$25,000
#03LEBRON2	12/14/2020	5,000	150 / 3.00%	\$100,000
#34GEHRIG	12/14/2020	5,000	352 / 7.04%	\$35,000
#98KANGA	12/14/2020	21,250	214 / 1.01%	\$170,000
#06BRM	12/14/2020	1,850	97 / 5.24%	\$18,500
#MOONSHOE	12/14/2020	18,000	880 / 4.89%	\$180,000
#DUNE	12/22/2020	1,000	10 / 1.00%	\$13,250
#86FLEER	12/22/2020	16,500	721 / 4.37%	\$165,000
#58PELE2	12/22/2020	5,300	106 / 2.00%	\$26,500
#WILDGUN	12/22/2020	4,000	340 / 8.50%	\$28,000
#03TACHE	1/13/2021	15,600	452 / 2.90%	\$78,000
#AVENGE57	1/13/2021	20,000	400 / 2.00%	\$20,000
#99TMB2	1/13/2021	10,000	300 / 3.00%	\$60,000
#13GIANNIS	1/13/2021	5,000	100 / 2.00%	\$25,000
#04MESSI	1/13/2021	9,000	180 / 2.00%	\$45,000
#PUNCHOUT	1/13/2021	10,000	200 / 2.00%	\$90,000
#BULLSRING	1/13/2021	30,000	600 / 2.00%	\$300,000
#70AARON	1/13/2021	6,000	120 / 2.00%	\$18,000
#96CHARZRD	1/13/2021	6,500	201 / 3.09%	\$65,000
#ICECLIMB	1/13/2021	10,000	200 / 2.00%	\$80,000
#01TIGER	1/13/2021	1,850	37 / 2.00%	\$18,500

Series	Closing Date	Total Interests Offered	Interest Owned by Manager (1) (2)	Total Offering Value
#JUNGLEBOX	1/19/2021	6,900	138 / 2.00%	\$34,500
#51HOWE	1/19/2021	5,000	104 / 2.08%	\$45,000
#09COBB	1/19/2021	8,000	160 / 2.00%	\$32,000
#96JORDAN2	1/19/2021	10,800	216 / 2.00%	\$54,000
#FOSSILBOX	1/25/2021	4,200	84 / 2.00%	\$21,000
#59FLASH	1/25/2021	10,000	202 / 2.02%	\$65,000
#POKEBLUE	1/27/2021	2,400	50 / 2.08%	\$24,000
#DOMINOS	1/27/2021	2,000	42 / 2.10%	\$11,000
#PICNIC	1/27/2021	2,000	40 / 2.00%	\$54,000
#98GTA	1/27/2021	3,150	64 / 2.03%	\$15,750
#58PELE	1/28/2021	31,500	635 / 2.02%	\$315,000
#09CURRY	2/2/2021	2,500	52 / 2.08%	\$25,000
#84JORDAN	2/2/2021	15,000	304 / 2.03%	\$375,000
#09BEAUX	2/2/2021	6,800	151 / 2.22%	\$34,000
#KEROUAC	2/7/2021	4,900	98 / 2.00%	\$98,000
#96JORDAN	2/7/2021	12,000	240 / 2.00%	\$48,000
#FEDERAL	2/7/2021	10,000	200 / 2.00%	\$150,000
#62BOND	2/7/2021	15,500	310 / 2.00%	\$93,000
#71TOPPS	2/17/2021	17,000	340 / 2.00%	\$68,000
#DEATON	2/17/2021	11,400	228 / 2.00%	\$285,000
#98ZELDA	2/17/2021	5,000	100 / 2.00%	\$23,500
#03JORDAN2	2/22/2021	10,000	200 / 2.00%	\$42,000
#91JORDAN	2/24/2021	10,000	711 / 7.11%	\$70,000
#79GRETZKY	2/25/2021	20,000	1280 / 6.40%	\$800,000
#17DUJAC	3/8/2021	3,250	215 / 6.62%	\$26,000
#FAUBOURG2	3/8/2021	11,000	370 / 3.36%	\$165,000
#MOSASAUR	3/15/2021	6,000	120 / 2.00%	\$30,000
#92JORDAN	3/15/2021	7,000	255 / 3.64%	\$42,000
#14KOBE	3/15/2021	9,750	195 / 2.00%	\$78,000
#03LEBRON3	3/15/2021	10,000	325 / 3.25%	\$230,000
#95TOPSUN	3/15/2021	10,000	200 / 2.00%	\$60,000
#OPEECHEE	3/16/2021	10,000	315 / 3.15%	\$300,000
#59BOND	3/16/2021	10,250	281 / 2.74%	\$82,000
#09TROUT2	3/16/2021	11,200	229 / 2.04%	\$56,000
#ROCKETBOX	3/22/2021	4,750	95 / 2.00%	\$28,500
#94JORDAN	3/22/2021	10,000	200 / 2.00%	\$85,000
#85MJPROMO	4/6/2021	3,500	70 / 2.00%	\$28,000
#17MAHOMES	4/6/2021	25,000	532 / 2.13%	\$300,000
#76PAYTON	4/6/2021	10,000	200 / 2.00%	\$65,000
#11BELAIR	4/6/2021	2,000	40 / 2.00%	\$22,000
#16KOBE	4/6/2021	100,000	2000 / 2.00%	\$800,000

Series	Closing Date	Total Interests Offered	Interest Owned by Manager (1) (2)	Total Offering Value
#FANFOUR5	4/6/2021	10,000	200 / 2.00%	\$80,000
#18LUKA	4/6/2021	5,300	106 / 2.00%	\$26,500
#MARADONA	4/9/2021	2,000	40 / 2.00%	\$14,000
#68RYAN	4/9/2021	10,000	200 / 2.00%	\$70,000
#99CHARZRD	4/9/2021	35,000	700 / 2.00%	\$350,000
#96KOBE	4/9/2021	7,000	140 / 2.00%	\$77,000
#POKEYELLOW	4/13/2021	11,000	220 / 2.00%	\$55,000
#POKELUGIA	4/13/2021	10,000	200 / 2.00%	\$110,000
#48JACKIE	4/15/2021	18,750	747 / 3.98%	\$375,000
#VANHALEN	4/15/2021	5,000	146 / 2.92%	\$62,000

Note: Table does not include any Offerings or anticipated Offerings for which the Underlying Asset has been sold.

- (1) The Asset Manager is the beneficial owner of these Interests.
- (2) Upon the designation of the Series, the Asset Manager became the initial member holding 100% of the Interest in the Series. Upon the Closing of the Offering, the Asset Manager must own at least 1% of the Series.
- (3) Interests in Series issued to Asset Seller at Closing of Offering as part of total purchase consideration.

DESCRIPTION OF INTERESTS OFFERED

The following is a summary of the principal terms of, and is qualified by reference to the Operating Agreement, attached hereto as Exhibit 2.2, and the Subscription Agreement, the form of which is attached hereto as Exhibit 4.1, relating to the purchase of the applicable Series of Interests. This summary is qualified in its entirety by reference to the detailed provisions of those agreements, which should be reviewed in their entirety by each prospective Investor. In the event that the provisions of this summary differ from the provisions of the Operating Agreement or the Subscription Agreement (as applicable), the provisions of the Operating Agreement or the Subscription Agreement (as applicable) shall apply. Capitalized terms used in this summary that are not defined herein shall have the meanings ascribed thereto in the Operating Agreement.

Description of the Interests

The Company is a series limited liability company formed pursuant to Section 18-215 of the LLC Act. The purchase of Membership Interests in a Series of the Company is an investment only in that particular Series and not an investment in the Company as a whole. In accordance with the LLC Act, each Series of Interests is, and any other Series of Interests if issued in the future will be, a separate series of limited liability company Interests of the Company and not in a separate legal entity. The Company has not issued, and does not intend to issue, any class of any Series of Interests entitled to any preemptive, preferential or other rights that are not otherwise available to the Interest Holders purchasing Interests in connection with any Offering.

Title to the Underlying Assets will be held by, or for the benefit of, the applicable Series of Interests. We intend that each Series of Interests will own its own Underlying Asset. We do not anticipate that any of the Series will acquire any Underlying Assets other than the respective Underlying Assets. A new Series of Interests will be issued for future Underlying Assets. An Investor who invests in an Offering will not have any indirect interest in any other Underlying Assets unless the Investor also participates in a separate Offering associated with that other Underlying Asset.

Section 18-215(b) of the LLC Act provides that, if certain conditions are met (including that certain provisions are in the formation and governing documents of the series limited liability company, and upon the Closing of an Offering for a Series of Interests, the records maintained for any such Series account for the assets associated with such Series separately from the assets of the limited liability company, or any other Series), then the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular Series shall be enforceable only against the assets of such Series and not against the assets of the limited liability company generally or any other Series. Accordingly, the Company expects the Manager to maintain separate, distinct records for each Series and its associated assets and liabilities. As such, the assets of a Series include only the Underlying Asset associated with that Series and other related assets (e.g., cash reserves). At the time of this filing, the Series highlighted in gray in the Master Series Table have not commenced operations, are not capitalized and have no assets or liabilities and no Series will commence operations, be capitalized or have assets and liabilities until such time as a Closing related to such Series has occurred. As noted in the “**Risk Factors**” section, the limitations on inter-series liability provided by Section 18-215(b) have never been tested in federal bankruptcy courts and it is possible that a bankruptcy court could determine that the assets of one Series of Interests should be applied to meet the liabilities of the other Series of Interests or the liabilities of the Company generally where the assets of such other Series of Interests or of the Company generally are insufficient to meet the Company’s liabilities.

Section 18-215(c) of the LLC Act provides that a Series of Interests established in accordance with Section 18-215(b) may carry on any lawful business, purpose or activity, other than the business of banking, and has the power and capacity to, in its own name, contract, hold title to assets (including real, personal and intangible property), grant liens and security interests, and sue and be sued. The Company intends for each Series of Interests to conduct its business and enter into contracts in its own name to the extent such activities are undertaken with respect to a particular Series and title to the relevant Underlying Asset will be held by, or for the benefit of, the relevant Series.

All of the Series of Interests offered by this Offering Circular will be duly authorized and validly issued. Upon payment in full of the consideration payable with respect to the Series of Interests, as determined by the Manager, the Interest Holders of such Series of Interests will not be liable to the Company to make any additional capital contributions with respect to such Series of Interests (except for the return of distributions under certain

circumstances as required by Sections 18-215, 18-607 and 18-804 of the LLC Act). Holders of Series of Interests have no conversion, exchange, sinking fund, redemption or appraisal rights, no pre-emptive rights to subscribe for any Interests and no preferential rights to distributions.

In general, the Interest Holders of a particular Series of Interests (which may include the Manager, its affiliates or the Asset Sellers) will participate exclusively in at least 50% of the available Free Cash Flow derived from the Underlying Asset of such Series less expenses (as described in “**Distribution rights**” below). The Manager, an affiliate of the Company, will own a minimum of 1% of the Interests in each Series acquired for the same price as all other Investors. The Manager has the authority under the Operating Agreement to cause the Company to issue Interests to Investors as well as to other Persons for such cost (or no cost) and on such terms as the Manager may determine, subject to the terms of the Series Designation applicable to such Series of Interests.

The Series described in the Master Series Table will use the proceeds of the respective Offerings to repay any loans taken out or non-interest-bearing payments made by the Manager to acquire their respective Underlying Asset and pay the Asset Sellers pursuant to the respective asset purchase agreements, as well as pay certain fees and expenses related to the acquisition and each Offering (please see the “**Use of Proceeds**” sections for each Offering for further details). An Investor in an Offering will acquire an ownership Interest in the Series of Interests related to that Offering and not, for the avoidance of doubt, in (i) the Company, (ii) any other Series of Interests, (iii) the Manager, (iv) the Asset Manager, (v) the Platform or (vi) the Underlying Asset associated with the Series or any Underlying Asset owned by any other Series of Interests.

Although our Interests will not immediately be listed on a stock exchange and a liquid market in the Interests cannot be guaranteed, either through the Platform (see “**Description of the Business – Liquidity Platform**” for additional information) or otherwise, we plan to create, with the support of registered broker-dealers, mechanisms to provide Investors with the ability to resell Interests, or partner with an existing platform to allow for the resale of the Interests, although the creation of such a market, either through the Platform or otherwise, or the timing of such creation cannot be guaranteed (please review additional risks related to liquidity in the “**Risk Factors**” section and “**Description of the Business – Liquidity Platform**” section for additional information).

Further issuance of Interests

Only the Series Interests, which are not annotated as closed, in the Master Series Table are being offered and sold pursuant to this Offering Circular. The Operating Agreement provides that the Company may issue Interests of each Series of Interests to no more than 2,000 “qualified purchasers” (no more than 500 of which may be non-“accredited investors”). The Manager, in its sole discretion, has the option to issue additional Interests (in addition to those issued in connection with any Offering) on the same terms as the applicable Series of Interests is being offered hereunder as may be required from time to time in order to pay any Operating Expenses related to the applicable Underlying Asset.

Distribution rights

The Manager has sole discretion in determining what distributions of Free Cash Flow, if any, are made to Interest Holders except as otherwise limited by law or the Operating Agreement. The Company expects the Manager to distribute any Free Cash Flow on a semi-annual basis as set forth below. However, the Manager may change the timing of distributions or determine that no distributions shall be made in its sole discretion.

Any Free Cash Flow generated by a Series of Interests from the utilization of the associated Underlying Asset shall be applied, with respect to such Series, in the following order of priority:

- (i) repay any amounts outstanding under Operating Expenses Reimbursement Obligation plus accrued interest, and
- (ii) thereafter, to create such reserves as the Manager deems necessary, in its sole discretion, to meet future Operating Expenses, and

(iii) thereafter, at least 50% (net of corporate income taxes applicable to such Series of Interests) by way of distribution to the Interest Holders of the Series of Interests, which may include the Asset Sellers of the Underlying Asset or the Manager or any of its affiliates, and

(iv) up to 50% to the Asset Manager in payment of the Management Fee (treated as an expense on the statement of operations of the Series of Interests for accounting purposes).

No Series will distribute an Underlying Asset in kind to its Interest Holders.

The LLC Act (Section 18-607) provides that a member who receives a distribution with respect to a Series and knew at the time of the distribution that the distribution was in violation of the LLC Act shall be liable to the Series for the amount of the distribution for three years. Under the LLC Act, a series limited liability company may not make a distribution with respect to a Series to a member if, after the distribution, all liabilities of such Series, other than liabilities to members on account of their limited liability company interests with respect to such Series and liabilities for which the recourse of creditors is limited to specific property of such Series, would exceed the fair value of the assets of such Series. For the purpose of determining the fair value of the assets of the Series, the LLC Act provides that the fair value of property of the Series subject to liability for which recourse of creditors is limited shall be included in the assets of such Series only to the extent that the fair value of that property exceeds the nonrecourse liability. Under the LLC Act, an assignee who becomes a substituted member of a company is liable for the obligations of his assignor to make contributions to the company, except the assignee is not obligated for liabilities unknown to it at the time the assignee became a member and that could not be ascertained from the Operating Agreement.

Redemption provisions

The Interests are not redeemable.

Registration rights

There are no registration rights in respect of the Interests.

Voting rights

The Manager is not required to hold an annual meeting of Interest Holders. The Operating Agreement provides that meetings of Interest Holders may be called by the Manager and a designee of the Manager shall act as chairman at such meetings. The Investor does not have any voting rights as an Interest Holder in the Company or a Series except with respect to:

- (i) the removal of the Manager;
- (ii) the dissolution of the Company upon the for-cause removal of the Manager, and
- (iii) an amendment to the Operating Agreement that would:
 - a. enlarge the obligations of, or adversely effect, an Interest Holder in any material respect;
 - b. reduce the voting percentage required for any action to be taken by the holders of Interests in the Company under the Operating Agreement;
 - c. change the situations in which the Company and any Series can be dissolved or terminated;
 - d. change the term of the Company (other than the circumstances provided in the Operating Agreement); or
 - e. give any person the right to dissolve the Company.

When entitled to vote on a matter, each Interest Holder will be entitled to one vote per Interest held by it on all matters submitted to a vote of the Interest Holders of an applicable Series or of the Interest Holders of all Series of the Company, as applicable. The removal of the Manager as Manager of the Company and all Series of Interests must be approved by two-thirds of the votes that may be cast by all Interest Holders across all Series of the Company. All other matters to be voted on by the Interest Holders must be approved by a majority of the votes cast by all Interest Holders in any Series of the Company present in person or represented by proxy.

The consent of the holders of a majority of the Interests of a Series is required for any amendment to the Operating Agreement that would adversely change the rights of such Series of Interests, result in mergers, consolidations or conversions of such Series of Interests and for any other matter as the Manager, in its sole discretion, determines will require the approval of the holders of the Interests voting as a separate class.

The Manager or its affiliates (if they hold Series of Interests) may not vote as an Interest Holder in respect of any matter put to the Interest Holders. However, the submission of any action of the Company or a Series for a vote of the Interest Holders shall first be approved by the Manager and no amendment to the Operating Agreement may be made without the prior approval of the Manager that would decrease the rights of the Manager or increase the obligations of the Manager thereunder.

The Manager has broad authority to take action with respect to the Company and any Series. See **“Management”** for more information. Except as set forth above, the Manager may amend the Operating Agreement without the approval of the Interest Holders to, among other things, reflect the following:

- the merger of the Company, or the conveyance of all of the assets to, a newly-formed entity if the sole purpose of that merger or conveyance is to effect a mere change in the legal form into another limited liability entity;
- a change that the Manager determines to be necessary or appropriate to implement any state or federal statute, rule, guidance or opinion;
- a change that the Manager determines to be necessary, desirable or appropriate to facilitate the trading of Interests;
- a change that the Manager determines to be necessary or appropriate for the Company to qualify as a limited liability company under the laws of any state or to ensure that each Series will continue to qualify as a corporation for U.S. federal income tax purposes;
- an amendment that the Manager determines, based upon the advice of counsel, to be necessary or appropriate to prevent the Company, the Manager, or the officers, agents or trustees 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, whether or not substantially similar to plan asset regulations currently applied or proposed;
- any amendment that the Manager determines to be necessary or appropriate for the authorization, establishment, creation or issuance of any additional Series;
- an amendment effected, necessitated or contemplated by a merger agreement that has been approved under the terms of the Operating Agreement;
- any amendment that the Manager determines to be necessary or appropriate for the formation by the Company of, or its investment in, any corporation, partnership or other entity, as otherwise permitted by the Operating Agreement;
- a change in the fiscal year or taxable year and related changes; and
- any other amendments which the Manager deems necessary or appropriate to enable the Manager to exercise its authority under the Agreement.

In each case, the Manager may make such amendments to the Operating Agreement provided the Manager determines that those amendments:

- do not adversely affect the Interest Holders (including any particular Series of Interests as compared to other Series of Interests) in any material respect;
- are 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;
- are necessary or appropriate to facilitate the trading of Interests, either through the Platform (see **“Description of the Business – Liquidity Platform”** for additional information) or otherwise, or to comply with any rule, regulation, guideline or requirement of any securities exchange on which the Interests may be listed for trading, compliance with any of which the Manager deems to be in the best interests of the Company and the Interest Holders;
- are necessary or appropriate for any action taken by the Manager relating to splits or combinations of Interests under the provisions of the Operating Agreement; or

- are required to effect the intent expressed in this prospectus or the intent of the provisions of the Operating Agreement or are otherwise contemplated by the Operating Agreement.

Furthermore, the Manager retains sole discretion to create and set the terms of any new Series and will have the sole power to acquire, manage and dispose of Underlying Asset of each Series.

Liquidation rights

The Operating Agreement provides that the Company shall remain in existence until the earlier of the following: (i) the election of the Manager to dissolve it; (ii) the sale, exchange or other disposition of substantially all of the assets of the Company; (iii) the entry of a decree of judicial dissolution of the Company; (iv) at any time that the Company no longer has any members, unless the business is continued in accordance with the LLC Act; and (v) a vote by a majority of all Interest Holders of the Company following the for-cause removal of the Manager. Under no circumstances may the Company be wound up in accordance with Section 18-801(a)(3) of the LLC Act (i.e., the vote of members who hold more than two-thirds of the Interests in the profits of the Company).

A Series shall remain in existence until the earlier of the following: (i) the dissolution of the Company, (ii) the election of the Manager to dissolve such Series; (iii) the sale, exchange or other disposition of substantially all of the assets of the Series; or (iv) at any time that the Series no longer has any members, unless the business is continued in accordance with the LLC Act. Under no circumstances may a Series of Interests be wound up in accordance with Section 18-801(a)(3) of the LLC Act (i.e., the vote of members holding more than two-thirds of the Interests in the profits of the Series of Interests).

Upon the occurrence of any such event, the Manager (or a liquidator selected by the Manager) is charged with winding up the affairs of the Series of Interests or the Company as a whole, as applicable, and liquidating its assets. Upon the liquidation of a Series of Interests or the Company as a whole, as applicable, the Underlying Assets will be liquidated and any after-tax proceeds distributed: (i) first, to any third party creditors, (ii) second, to any creditors that are the Manager or its affiliates (e.g., payment of any outstanding Operating Expenses Reimbursement Obligation), and thereafter, (iii) to the Interest Holders of the relevant Series of Interests, allocated pro rata based on the number of Interests held by each Interest Holder (which may include the Manager, any of its affiliates and the Asset Seller and which distribution within a Series will be made consistent with any preferences which exist within such Series).

Transfer restrictions

The Interests are subject to restrictions on transferability. An Interest Holder may not transfer, assign or pledge its Interests without the consent of the Manager. The Manager may withhold consent in its sole discretion, including when the Manager determines that such transfer, assignment or pledge would result in (a) there being more than 2,000 beneficial owners of the Series or more than 500 beneficial owners of the Series that are not “accredited investors,” (b) the assets of the Series being deemed “plan assets” for purposes of ERISA, (c) such Interest Holder holding in excess of 19.9% of the Series, (d) result in a change of US federal income tax treatment of the Company and the Series, or (e) the Company, the Series or the Manager being subject to additional regulatory requirements. The transferring Interest Holder is responsible for all costs and expenses arising in connection with any proposed transfer (regardless of whether such sale is completed) 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. The Manager or its affiliates will acquire Interests in each Series of Interests for their own accounts and may, from time to time and only in accordance with applicable securities laws (which may include filing an amendment to this Offering Circular), transfer these Interests, either directly or through brokers, via the Platform or otherwise. The restrictions on transferability listed above will also apply to any resale of Interests via the Platform through one or more third-party broker-dealers (see “**Description of the Business – Liquidity Platform**” for additional information).

Additionally, unless and until the Interests of the Company are listed or quoted for trading, there are restrictions on the holder’s ability to the pledge or transfer the Interests. There can be no assurance that we will, or will be able to, register the Interests for resale and there can be no guarantee that a liquid market for the Interest will develop as part of the Platform (see “**Description of the Business – Liquidity Platform**” for additional information).

Therefore, Investors may be required to hold their Interests indefinitely. Please refer to Exhibit 2.2 (the Operating Agreement) and Exhibit 4.1 (the form of Subscription Agreement) for additional information regarding these restrictions. To the extent certificated, the Interests issued in each Offering, to the extent certificated, will bear a legend setting forth these restrictions on transfer and any legends required by state securities laws.

Agreement to be bound by the Operating Agreement; power of attorney

By purchasing Interests, the Investor will be admitted as a member of the Company and will be bound by the provisions of, and deemed to be a party to, the Operating Agreement. Pursuant to the Operating Agreement, each Investor grants to the Manager a power of attorney to, among other things, execute and file documents required for the Company's qualification, continuance or dissolution. The power of attorney also grants the Manager the authority to make certain amendments to, and to execute and deliver such other documents as may be necessary or appropriate to carry out the provisions or purposes of, the Operating Agreement.

Duties of officers

The Operating Agreement provides that, except as may otherwise be provided by the Operating Agreement, the property, affairs and business of each Series of Interests will be managed under the direction of the Manager. The Manager has the power to appoint the officers and such officers have the authority and exercise the powers and perform the duties specified in the Operating Agreement or as may be specified by the Manager. The Manager intends to appoint Rally Holdings as the Asset Manager of each Series of Interests to manage the Underlying Assets.

The Company may decide to enter into separate indemnification agreements with the directors and officers of RSE Markets. If entered into, each indemnification agreement is likely to provide, among other things, for indemnification to the fullest extent permitted by law and the Operating Agreement against any and all expenses, judgments, fines, penalties and amounts paid in settlement of any claim. The indemnification agreements may also provide for the advancement or payment of all expenses to the indemnitee and for reimbursement to the Company if it is found that such indemnitee is not entitled to such indemnification under applicable law and the Operating Agreement.

Exclusive jurisdiction; waiver of jury trial

Any dispute in relation to the Operating Agreement is subject to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, except where Federal law requires that certain claims be brought in Federal courts, as in the case of claims brought under the Securities Exchange Act of 1934, as amended. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provisions in the Operating Agreement will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. As a result, the exclusive forum provisions in the Operating Agreement will not apply to suits brought to enforce any duty or liability created by the Securities Act or any other claim for which the federal and state courts have concurrent jurisdiction, and Investors will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

Each Investor will covenant and agree not to bring any claim in any venue other than the Court of Chancery of the State of Delaware, or if required by Federal law, a Federal court of the United States. If an Interest Holder were to bring a claim against the Company or the Manager pursuant to the Operating Agreement and such claim was governed by state law, it would have to do so in the Delaware Court of Chancery.

Our Operating Agreement, to the fullest extent permitted by applicable law and subject to limited exceptions, provides for Investors to consent to exclusive jurisdiction to Delaware Court of Chancery and for a waiver of the right to a trial by jury, if such waiver is allowed by the court where the claim is brought.

If we opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable under the facts and circumstances of that case in accordance with applicable case law. See **"Risk**

Factors—Risks Related of Ownership of Our Interests--*Any dispute in relation to the Operating Agreement is subject to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, except where Federal law requires that certain claims be brought in Federal courts. Our Operating Agreement, to the fullest extent permitted by applicable law, provides for Investors to waive their right to a jury trial.*” Nevertheless, if this jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the Operating Agreement with a jury trial. No condition, stipulation or provision of the Operating Agreement or our Interests serves as a waiver by any Investor or beneficial owner of our Interests or by us of compliance with the U.S. federal securities laws and the rules and regulations promulgated thereunder. Additionally, the Company does not believe that claims under the federal securities laws shall be subject to the jury trial waiver provision, and the Company believes that the provision does not impact the rights of any Investor or beneficial owner of our Interests to bring claims under the federal securities laws or the rules and regulations thereunder.

These provisions may have the effect of limiting the ability of Investors to bring a legal claim against us due to geographic limitations and may limit an Investor’s ability to bring a claim in a judicial forum that it finds favorable for disputes with us. Furthermore, waiver of a trial by jury may disadvantage you to the extent a judge might be less likely than a jury to resolve an action in your favor. Further, if a court were to find this exclusive forum provision inapplicable to, or unenforceable in respect of, an action or proceeding against us, then we may incur additional costs associated with resolving these matters in other jurisdictions, which could adversely affect our business and financial condition.

Listing

The Interests are not listed or quoted for trading on any national securities exchange or national quotation system. There is no current intention to have the Interests listed or quoted for trading on any national securities exchange or national quotation system.

MATERIAL UNITED STATES TAX CONSIDERATIONS

The following is a summary of certain material United States federal income tax consequences of the ownership and disposition of the Interests but does not purport to be a complete analysis of all the potential tax considerations relating thereto. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations promulgated thereunder, administrative rulings and judicial decisions, all as of the date hereof. These authorities may be changed, possibly retroactively, so as to result in United States federal income tax consequences different from those set forth below. We have not sought any ruling from the Internal Revenue Service (the “IRS”), with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will agree with such statements and conclusions.

Except as explicitly set forth below, this discussion is limited to U.S. Holders (defined below) who hold the Interests as capital assets within the meaning of Section 1221 of the Code. This summary does not address the tax considerations arising under the laws of any United States state or local or any non-United States jurisdiction or under United States federal gift and estate tax laws. In addition, this discussion does not address tax considerations applicable to an Investor’s particular circumstances or to Investors that may be subject to special tax rules, including, without limitation:

- (i) banks, insurance companies or other financial institutions;
- (ii) persons subject to the alternative minimum tax;
- (iii) tax-exempt organizations;
- (iv) dealers in securities or currencies;
- (v) traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- (vi) persons that own, or are deemed to own, more than five percent of our Interests (except to the extent specifically set forth below);
- (vii) certain former citizens or long-term residents of the United States;
- (viii) persons who hold our Interests as a position in a hedging transaction, “straddle,” “conversion transaction” or other risk reduction transaction;
- (ix) persons who do not hold our Interests as a capital asset within the meaning of Section 1221 of the Code (generally, for investment purposes); or
- (x) persons deemed to sell our Interests under the constructive sale provisions of the Code.

As used herein, the term “U.S. Holder” means a beneficial owner of the Interests that is, for U.S. federal income tax purposes, an individual citizen or resident of the United States, a corporation (or any other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state or political subdivision thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income taxation regardless of its source, or a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons control all of the substantial decisions of the trust or if a valid election is in place to treat the trust as a U.S. person.

In addition, if a partnership, including any entity or arrangement, domestic or foreign, classified as a partnership for United States federal income tax purposes, holds Interests, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Accordingly, partnerships that hold Interests, and partners in such partnerships, should consult their tax advisors.

On December 22, 2017, the United States enacted H.R. 1, informally titled the Tax Cuts and Jobs Act (the “Tax Act”). The Tax Act includes significant changes to the Code affecting the Company and its Interest Holders. Most of the changes applicable to individuals are temporary and, without further legislation, will not apply after 2025. The interpretation of the Tax Act by the IRS and the courts remains uncertain in many respects; prospective Investors should consult their tax advisors specifically regarding the potential impact of the Tax Act on their investment.

You are urged to consult your tax advisor with respect to the application of the United States federal income tax laws to your particular situation, as well as any tax consequences of the purchase, ownership and disposition of our Interests arising under the United States federal estate or gift tax rules or under the laws of any United States state or local or any foreign taxing jurisdiction or under any applicable tax treaty.

Taxation of each Series of Interests as a “C” Corporation

The Company, although formed as a Delaware series limited liability company eligible for tax treatment as a “partnership,” has affirmatively elected for each Series of Interests, including the Series listed in the **Master Series Table** in **Appendix A**, to be taxed as a “C” corporation under Subchapter C of the Code for all federal and state tax purposes and the discussion below assumes that each Series will be so treated. Thus, each Series of Interests will be taxed at regular corporate rates on its income before making any distributions to Interest Holders as described below.

Taxation of Distributions to Investors

Distributions to U.S. Holders out of the Company’s current or accumulated earnings and profits will be taxable as dividends. A non-corporate U.S. Holder who receives a distribution constituting “qualified dividend income” may be eligible for reduced federal income tax rates. U.S. Holders are urged to consult their tax advisors regarding the characterization of corporate distributions as “qualified dividend income.” Dividends received by a corporate U.S. Holder may be eligible for the corporate dividends-received deduction if certain holding periods are satisfied. Distributions in excess of the Company’s current and accumulated earnings and profits will not be taxable to a U.S. Holder to the extent that the distributions do not exceed the adjusted tax basis of the U.S. Holder’s Interests. Rather, such distributions will reduce the adjusted basis of such U.S. Holder’s Interests. Distributions in excess of current and accumulated earnings and profits that exceed the U.S. Holder’s adjusted basis in its Interests will be taxable as capital gain in the amount of such excess if the Interests are held as a capital asset. In addition, Section 1411 of the Code imposes on individuals, trusts and estates a 3.8% tax on certain investment income (the “3.8% NIIT”). In general, in the case of an individual, this tax is equal to 3.8% of the lesser of (i) the taxpayer’s “net investment income” or (ii) the excess of the taxpayer’s adjusted gross income over the applicable threshold amount (\$250,000 for taxpayers filing a joint return, \$125,000 for married individuals filing separate returns and \$200,000 for other taxpayers). In the case of an estate or trust, the 3.8% tax will be imposed on the lesser of (x) the undistributed net investment income of the estate or trust for the taxable year, or (y) the excess of the adjusted gross income of the estate or trust for such taxable year over a beginning dollar amount of the highest tax bracket for such year (for 2021, that amount is \$13,050).

Taxation of Dispositions of Interests

Upon any taxable sale or other disposition of our Interests, a U.S. Holder will recognize gain or loss for federal income tax purposes on the disposition in an amount equal to the difference between the amount of cash and the fair market value of any property received on such disposition; and the U.S. Holder’s adjusted tax basis in the Interests. A U.S. Holder’s adjusted tax basis in the Interests generally equals his or her initial amount paid for the Interests and decreased by the amount of any distributions to the Investor in excess of the Company’s current or accumulated earnings and profits. In computing gain or loss, the proceeds that U.S. Holders receive will include the amount of any cash and the fair market value of any other property received for their Interests, and the amount of any actual or deemed relief from indebtedness encumbering their Interests. The gain or loss will be long-term capital gain or loss if the Interests are held for more than one year before disposition. Long-term capital gains of individuals, estates and trusts currently are taxed at a maximum rate of 20% (plus any applicable state income taxes) plus the 3.8% NIIT. The deductibility of capital losses may be subject to limitation and depends on the circumstances of a particular U.S. Holder; the effect of such limitation may be to defer or to eliminate any tax benefit that might otherwise be available from a loss on a disposition of the Interests. Capital losses are first deducted against capital gains, and, in the case of non-corporate taxpayers, any remaining such losses are deductible against salaries or other income from services or income from portfolio investments only to the extent of \$3,000 per year.

Tax Withholding and Information Reporting

Generally, the Company must report annually to the IRS the amount of dividends paid to you, your name and address, and the amount of tax withheld, if any. A similar report will be sent to you.

Dividends paid by a Series to a non-U.S. Holder are generally subject to federal income tax withholding at the rate of 30% (or a lower rate determined under a tax treaty). A non-U.S. Holder that is entitled to a reduced rate of withholding will need to provide an IRS Form W-8BEN or similar form to certify its entitlement to tax treaty benefits.

Payments of dividends or of proceeds on the disposition of the Interests made to you may be subject to additional information reporting and backup withholding at a current rate of 24% unless you establish an exemption. Notwithstanding the foregoing, backup withholding and information reporting may apply if either we or our paying agent has actual knowledge, or reason to know, that you are a United States person.

Backup withholding is not an additional tax; rather, the United States income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund or credit may generally be obtained from the IRS, provided that the required information is furnished to the IRS in a timely manner.

Under legislation commonly known as “FATCA,” each Series of Interests will be required to withhold U.S. federal income tax at the rate of 30% on distributions treated as dividends for tax purposes unless the recipient timely provides proper certifications on a valid U.S. Form W-8 or W-9. Withholding under FATCA generally applies to certain “foreign financial institutions” and “non-financial foreign entities.” Withholding will not apply to a U.S. Holder that timely provides a valid U.S. Form W-9.

If we determine withholding is required with respect to a distribution or payment, we will withhold tax at the applicable statutory rate, and we will not pay any additional amounts in respect of such withholding.

The preceding discussion of United States federal tax considerations is for general information only. It is not tax advice. Each prospective Investor should consult its own tax advisor regarding the particular United States federal, state and local and foreign tax consequences, if applicable, of purchasing, holding and disposing of our Interests, including the consequences of any proposed change in applicable laws.

WHERE TO FIND ADDITIONAL INFORMATION

This Offering Circular does not purport to restate all of the relevant provisions of the documents referred to or pertinent to the matters discussed herein, all of which must be read for a complete description of the terms relating to an investment in us. All potential Investors in the Interests are entitled to review copies of any other agreements relating to any Series of Interests described in this Offering Circular and Offering Circular Supplements, if any. In the Subscription Agreement, you will represent that you are completely satisfied with the results of your pre-investment due diligence activities.

The Manager will answer inquiries from potential Investors in Offerings concerning any of the Series of Interests, the Company, the Manager and other matters relating to the offer and sale of the Series Interests under this Offering Circular. The Company will afford the potential Investors in the Interests the opportunity to obtain any additional information to the extent the Company possesses such information or can acquire such information without unreasonable effort or expense that is necessary to verify the information in this Offering Circular.

Any statement contained herein or in any document incorporated by reference herein shall be deemed to be modified or superseded for purposes of the Offering Circular to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or replaces such statement. Any such statement so modified or superseded shall not be deemed to constitute a part of the Offering Circular, except as so modified or superseded.

Requests and inquiries regarding the Offering Circular should be directed to:

RSE Archive, LLC
250 Lafayette Street, 2nd Floor
New York, NY 10012
E-Mail: hello@rallyrd.com
Tel: 347-952-8058
Attention: Rally Rd.

We are required to file periodic reports, offering statements, and other information with the Commission pursuant to the Securities Act. Such reports and other information filed by us with the Commission are available free of charge on the SEC's website at www.sec.gov. We will also provide requested information to the extent that we possess such information or can acquire it without unreasonable effort or expense.

APPENDIX A

MASTER SERIES TABLE

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 throughout the Offering Circular when referring to the Master Series Table. In addition, see the “**Description of Series**” and “**Use of Proceeds**” sections for each individual Series in **Appendix B**, or incorporated herein by reference, for further details regarding ongoing Offerings. For additional information regarding any closed Offerings highlighted in white below, refer to the Use of Proceeds and Asset Descriptions in the filings identified in the Master Series Table below, which filings are incorporated by reference into this Offering Circular.

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#52MANTLE	10/11/2019	(Pre-Qualification Amendment No. 2 to Offering Statement 1)	1952 Topps #311 Mickey Mantle Card	Closed	10/18/2019	10/25/2019	\$132.00	1,000	\$132,000 (3)	\$3,090	8/20/2021
#71MAYS	10/11/2019	(Pre-Qualification Amendment No. 2 to Offering Statement 1)	1971 Willie Mays Jersey	Closed	10/25/2019	10/31/2019	\$28.50	2,000	\$57,000 (3)	\$1,830	9/7/2021
#RLEXPEPSI	10/11/2019	(Pre-Qualification Amendment No. 2 to Offering Statement 1)	Rolex GMT Master II 126710BLRO	Closed	11/1/2019	11/6/2019	\$8.90	2,000	\$17,800 (3)	\$22	8/25/2021
#10COBB	10/11/2019	(Pre-Qualification Amendment No. 2 to Offering Statement 1)	1910 E98 Ty Cobb Card	Closed	11/8/2019	11/14/2019	\$39.00	1,000	\$39,000 (3)	\$1,510	9/10/2021
#POTTER	10/11/2019	(Pre-Qualification Amendment No. 2 to Offering Statement 1)	1997 First Edition Harry Potter	Closed	11/15/2019	11/21/2019	\$24.00	3,000	\$72,000 (3)	(\$510)	10/19/2021
#TWOCTIES	10/11/2019	(Pre-Qualification Amendment No. 2 to Offering Statement 1)	First Edition A Tale of Two Cities	Closed	11/15/2019	11/21/2019	\$72.50	200	\$14,500 (3)	\$55	10/12/2021
#FROST	10/11/2019	(Pre-Qualification Amendment No. 2 to Offering Statement 1)	First Edition A Boy's Will	Closed	11/15/2019	11/21/2019	\$67.50	200	\$13,500 (3)	\$865	7/6/2021
#BIRKINBLEU	11/1/2019	(Post-Qualification Amendment No. 1 to Offering Statement 1)	Bleu Saphir Lizard Hermès Birkin	Closed	11/22/2019	11/27/2019	\$58.00	1,000	\$58,000 (3)	\$170	8/30/2021

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#SMURF	11/1/2019	(Post-Qualification Amendment No. 1 to Offering Statement 1)	Rolex Submariner Date "Smurf" Ref. 116619LB	Closed	11/22/2019	11/27/2019	\$17.25	2,000	\$34,500 (3)	\$2,905	8/16/2021
#70RLEX	10/11/2019	(Pre-Qualification Amendment No. 2 to Offering Statement 1)	1970 Rolex Ref. 5100 Beta 21	Closed	11/29/2019	12/6/2019	\$20.00	1,000	\$20,000 (3)	\$50	9/8/2021
#EINSTEIN	10/11/2019	(Pre-Qualification Amendment No. 2 to Offering Statement 1)	First Edition of Philosopher-Scientist	Closed	12/6/2019	12/13/2019	\$7.25	2,000	\$14,500 (3)	\$855	7/21/2021
#HONUS	11/27/2019	(Post-Qualification Amendment No. 2 to Offering Statement 1)	1909-1911 T206 Honus Wagner Card	Closed	12/11/2019	12/26/2019	\$52.00	10,000	\$520,000 (3)	\$5,572	9/24/2021
#75ALI	11/1/2019	(Post-Qualification Amendment No. 1 to Offering Statement 1)	1975 Muhammad Ali Boots worn in fight against Chuck Wepner	Closed	12/19/2019	12/29/2019	\$46.00	1,000	\$46,000 (3)	(\$10)	7/13/2021
#71ALI	10/11/2019	(Pre-Qualification Amendment No. 2 to Offering Statement 1)	1971 "Fight of the Century" Contract	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	11/1/2019	(Post-Qualification Amendment No. 1 to Offering Statement 1)	Audemars Piguet Royal Oak Jumbo A-Series Ref.5402	Sold - \$110,000 Acquisition Offer Accepted on 06/28/2021	12/6/2019	1/2/2020	\$75.00	1,000	\$75,000 (3)	(\$63)	6/30/2021
#88JORDAN	11/1/2019	(Post-Qualification Amendment No. 1 to Offering Statement 1)	1988 Michael Jordan Nike Air Jordan III Sneakers	Closed	1/19/2020	1/27/2020	\$11.00	2,000	\$22,000 (3)	\$230	8/23/2021
#BIRKINBOR	12/18/2019	(Post-Qualification Amendment No. 3 to Offering Statement 1)	2015 Hermès Birkin Bordeaux Shiny Porosus Crocodile with Gold Hardware	Closed	2/13/2020	2/20/2020	\$26.25	2,000	\$52,500 (3)	\$225	9/13/2021
#33RUTH	12/18/2019	(Post-Qualification Amendment No. 3 to Offering Statement 1)	1933 Goudey #144 Babe Ruth Card	Closed	2/20/2020	2/26/2020	\$38.50	2,000	\$77,000 (3)	\$603	8/25/2021

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#SPIDER1	12/18/2019	(Post-Qualification Amendment No. 3 to Offering Statement 1)	1963 Marvel Comics Amazing Spider-Man #1 CGC FN+ 6.5	Closed	2/28/2020	3/4/2020	\$22.00	1,000	\$22,000 (3)	\$230	9/21/2021
#BATMAN3	12/18/2019	(Post-Qualification Amendment No. 3 to Offering Statement 1)	1940 D.C. Comics Batman #3 CGC NM 9.4	Closed	2/28/2020	3/4/2020	\$78.00	1,000	\$78,000 (3)	\$585	9/9/2021
#ROOSEVELT	10/11/2019	(Pre-Qualification Amendment No. 2 to Offering Statement 1)	First Edition African Game Trails	Closed	3/6/2020	3/10/2020	\$19.50	1,000	\$19,500 (3)	\$1,008	8/27/2021
#ULYSSES	10/11/2019	(Pre-Qualification Amendment No. 2 to Offering Statement 1)	1935 First Edition Ulysses	Closed	3/6/2020	3/10/2020	\$51.00	500	\$25,500 (3)	\$695	8/11/2021
#56MANTLE	12/18/2019	(Post-Qualification Amendment No. 3 to Offering Statement 1)	1956 Topps #135 Mickey Mantle Card	Closed	1/3/2020	3/11/2020	\$1.00	10,000	\$10,000 (3)	(\$650)	8/24/2021
#AGHOWL	10/11/2019	(Pre-Qualification Amendment No. 2 to Offering Statement 1)	First Edition Howl and Other Poems	Closed	3/6/2020	3/11/2020	\$38.00	500	\$19,000 (3)	\$810	6/24/2021
#98JORDAN	10/11/2019	(Pre-Qualification Amendment No. 2 to Offering Statement 1)	1998 Michael Jordan Jersey	Sold - \$165,000 Acquisition Offer Accepted on 05/11/2020	3/9/2020	3/22/2020	\$64.00	2,000	\$128,000 (3)	\$4,160	5/14/2020
#18ZION	11/1/2019	(Post-Qualification Amendment No. 1 to Offering Statement 1)	2018 Zion Williamson Adidas James Harden Sneakers	Closed	3/27/2020	4/2/2020	\$30.00	500	\$15,000 (3)	\$200	10/13/2021
#SNOOPY	11/27/2019	(Post-Qualification Amendment No. 2 to Offering Statement 1)	2015 Omega Speedmaster Moonwatch	Closed	4/2/2020	4/7/2020	\$12.75	2,000	\$25,500 (3)	(\$55)	9/24/2021
#APOLLO11	11/1/2019	(Post-Qualification Amendment No. 1 to Offering Statement 1)	Apollo 11 Crew-Signed New York Times Cover	Closed	4/8/2020	4/19/2020	\$32.00	1,000	\$32,000 (3)	\$130	9/2/2021

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#24RUTHBAT	12/18/2019	(Post-Qualification Amendment No. 3 to Offering Statement 1)	1924 George "Babe" Ruth Professional Model Bat	Closed	4/10/2020	5/3/2020	\$85.00	3,000	\$255,000 (3)	(\$513)	8/2/2021
#YOKO	10/11/2019	(Pre-Qualification Amendment No. 2 to Offering Statement 1)	First Edition Grapefruit	Closed	4/29/2020	5/11/2020	\$80.00	200	\$16,000 (3)	\$840	8/16/2021
#86JORDAN	4/30/2020	(Post-Qualification Amendment No. 6 to Offering Statement 1)	1986 Fleer #57 Michael Jordan Card	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	4/30/2020	(Post-Qualification Amendment No. 6 to Offering Statement 1)	1934-39 Official American League Babe Ruth Single Signed Baseball	Closed	5/8/2020	5/24/2020	\$14.50	2,000	\$29,000 (3)	\$510	8/18/2021
#HULK1	4/30/2020	(Post-Qualification Amendment No. 6 to Offering Statement 1)	1962 The Incredible Hulk #1 CGC VF 8.0	Sold - \$116,000 Acquisition Offer Accepted on 07/19/2021	5/12/2020	5/24/2020	\$44.50	2,000	\$89,000 (3)	\$143	7/19/2021
#HIMALAYA	12/18/2019	(Post-Qualification Amendment No. 3 to Offering Statement 1)	2014 Hermès 30cm Birkin Blanc Himalaya Matte Niloticus Crocodile with Palladium Hardware	Closed	5/19/2020	5/27/2020	\$70.00	2,000	\$140,000 (3)	\$6,300	9/22/2021
#55CLEMENTE	4/30/2020	(Post-Qualification Amendment No. 6 to Offering Statement 1)	1955 Topps #164 Roberto Clemente NM-MT 8 Baseball Card	Closed	5/28/2020	6/4/2020	\$38.00	1,000	\$38,000 (3)	\$520	9/16/2021
#38DIMAGGIO	4/30/2020	(Post-Qualification Amendment No. 6 to Offering Statement 1)	1938 Goudey #274 Joe DiMaggio NM-MT 8 Baseball Card	Closed	5/28/2020	6/4/2020	\$22.00	1,000	\$22,000 (3)	\$680	9/17/2021
#BOND1	4/30/2020	(Post-Qualification Amendment No. 6 to Offering Statement 1)	1953 First Edition, First Issue Casino Royale	Closed	6/4/2020	6/12/2020	\$39.00	1,000	\$39,000 (3)	\$510	9/8/2021

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#LOTR	4/30/2020	(Post-Qualification Amendment No. 6 to Offering Statement 1)	1954-1955 First Edition, First Issue The Lord of the Rings Trilogy	Closed	6/4/2020	6/12/2020	\$29.00	1,000	\$29,000 (3)	\$10	7/30/2021
#CATCHER	4/30/2020	(Post-Qualification Amendment No. 6 to Offering Statement 1)	1951 First Edition, First Issue The Catcher in the Rye	Closed	6/4/2020	6/12/2020	\$25.00	500	\$12,500 (3)	\$25	10/8/2021
#SUPER21	4/30/2020	(Post-Qualification Amendment No. 6 to Offering Statement 1)	1943 Superman #21 CGC VF/NM 9.0 comic book	Closed	5/7/2020	6/17/2020	\$1.00	8,500	\$8,500 (3)	\$615	9/24/2021
#BATMAN1	4/30/2020	(Post-Qualification Amendment No. 6 to Offering Statement 1)	1940 D.C. Comics Batman #1 CGC FR/GD 1.5	Closed	6/11/2020	6/18/2020	\$71.00	1,000	\$71,000 (3)	\$658	10/6/2021
#GMTBLACK1	4/30/2020	(Post-Qualification Amendment No. 6 to Offering Statement 1)	Rolex 18k Yellow Gold GMT-Master ref. 16758	Closed	6/17/2020	6/25/2020	\$28.00	1,000	\$28,000 (3)	\$1,520	8/19/2021
#BIRKINTAN	4/30/2020	(Post-Qualification Amendment No. 6 to Offering Statement 1)	2015 Hermès 30cm Birkin Tangerine Ostrich with Palladium Hardware	Closed	6/17/2020	6/25/2020	\$28.00	1,000	\$28,000 (3)	\$1,520	8/20/2021
#61JFK	6/8/2020	(Post-Qualification Amendment No. 7 to Offering Statement 1)	1961 inscribed copy of Inaugural Addresses of the Presidents of the United States	Closed	6/27/2020	7/7/2020	\$11.50	2,000	\$23,000 (3)	\$5,520	9/7/2021
#50JACKIE	4/30/2020	(Post-Qualification Amendment No. 6 to Offering Statement 1)	1950 Bowman #22 Jackie Robinson Card	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	4/30/2020	(Post-Qualification Amendment No. 6 to Offering Statement 1)	1999 Pokemon First Edition PSA GEM MT 10 Complete Set	Closed	6/23/2020	7/8/2020	\$25.00	5,000	\$125,000 (3)	\$4,213	8/16/2021
#LINCOLN	6/8/2020	(Post-Qualification Amendment No. 7 to Offering Statement 1)	1864 Signed, Vignetted Portrait of Abraham Lincoln	Closed	7/1/2020	7/9/2020	\$20.00	4,000	\$80,000 (3)	\$13,900	8/23/2021

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#STARWARS1	6/8/2020	(Post-Qualification Amendment No. 7 to Offering Statement 1)	1977 Star Wars #1 CGC VF/NM 9.0 comic book	Closed	7/1/2020	7/14/2020	\$1.00	12,000	\$12,000 (3)	\$980	8/12/2021
#56TEDWILL	6/8/2020	(Post-Qualification Amendment No. 7 to Offering Statement 1)	1956 Ted Williams Game-Worn Red Sox Home Jersey	Closed	7/16/2020	7/26/2020	\$45.00	2,000	\$90,000 (3)	\$7,825	9/23/2021
#68MAYS	6/8/2020	(Post-Qualification Amendment No. 7 to Offering Statement 1)	1968 Willie Mays Signed and Game-Used Adirondack M63 Model Bat	Closed	7/17/2020	7/26/2020	\$19.50	2,000	\$39,000 (3)	\$5,510	7/9/2021
#TMNT1	6/8/2020	(Post-Qualification Amendment No. 7 to Offering Statement 1)	1984 Teenage Mutant Ninja Turtles #1 CGC VF/NM 9.8 comic book	Sold - \$100,000 Acquisition Offer Accepted on 06/07/2021	7/23/2020	7/30/2020	\$65.00	1,000	\$65,000 (3)	\$4,250	6/8/2021
#CAPTAIN3	4/30/2020	(Post-Qualification Amendment No. 6 to Offering Statement 1)	1941 Captain America Comics #3 CGC VG/FN 5.0 comic book	Closed	7/23/2020	7/30/2020	\$37.00	1,000	\$37,000 (3)	\$464	6/18/2021
#51MANTLE	6/8/2020	(Post-Qualification Amendment No. 7 to Offering Statement 1)	1951 Bowman #253 Mickey Mantle Card	Closed	7/16/2020	7/30/2020	\$17.00	2,000	\$34,000 (3)	\$3,060	7/27/2021
#CHURCHILL	4/30/2020	(Post-Qualification Amendment No. 6 to Offering Statement 1)	First English Edition copies of Volumes I-VI of The Second World War by Winston Churchill	Closed	7/7/2020	8/6/2020	\$1.00	7,500	\$7,500 (3)	\$25	8/24/2021
#SHKSPR4	4/30/2020	(Post-Qualification Amendment No. 6 to Offering Statement 1)	1685 Fourth Folio of William Shakespeare's Comedies, Histories, and Tragedies	Closed	7/30/2020	8/6/2020	\$115.00	1,000	\$115,000 (3)	\$7,282	8/6/2021
#03KOBE	7/20/2020	(Post-Qualification Amendment No. 8 to Offering Statement 1)	2003-2004 Upper Deck Exquisite Collection Limited Logos #KB Kobe Bryant Signed Game Used Patch Card	Closed	8/2/2020	8/16/2020	\$8.00	6,250	\$50,000 (3)	\$4,400	8/2/2021

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#03LEBRON	7/20/2020	(Post-Qualification Amendment No. 8 to Offering Statement 1)	2003-2004 Upper Deck Exquisite Collection LeBron James Patches Autographs Card	Closed	8/5/2020	8/16/2020	\$17.00	2,000	\$34,000 (3)	\$7,560	7/13/2021
#03JORDAN	7/20/2020	(Post-Qualification Amendment No. 8 to Offering Statement 1)	2003-2004 Upper Deck Exquisite Collection Michael Jordan Patches Autographs Card	Closed	8/6/2020	8/16/2020	\$20.50	2,000	\$41,000 (3)	\$6,490	7/2/2021
#39TEDWILL	7/20/2020	(Post-Qualification Amendment No. 8 to Offering Statement 1)	1939 Gum Inc. Play Ball #92 Ted Williams Rookie Card	Closed	8/13/2020	8/24/2020	\$5.00	5,600	\$28,000 (3)	(\$1,130)	8/11/2021
#94JETER	7/20/2020	(Post-Qualification Amendment No. 8 to Offering Statement 1)	1994 Derek Jeter Signed and Game-Worn Columbus Clippers Away Jersey	Closed	8/9/2020	8/24/2020	\$45.00	1,000	\$45,000 (3)	\$4,450	6/30/2021
#2020TOPPS	7/20/2020	(Post-Qualification Amendment No. 8 to Offering Statement 1)	Ten (10) Complete Sets of Topps 2020 Limited First Edition Series 1 & 2 Topps Baseball Cards	Closed	8/13/2020	8/25/2020	\$10.00	10,000	\$100,000 (3)	\$100	8/19/2021
#FANFOUR1	4/30/2020	(Post-Qualification Amendment No. 6 to Offering Statement 1)	1961 Fantastic Four #1 CGC VF+ 8.5 comic book	Sold - \$126,000 Acquisition Offer Accepted on 06/14/2021	8/23/2020	9/2/2020	\$52.50	2,000	\$105,000 (3)	\$2,563	6/15/2021
#86RICE	7/20/2020	(Post-Qualification Amendment No. 8 to Offering Statement 1)	1986 Topps #161 Jerry Rice Rookie Card	Closed	7/28/2020	9/15/2020	\$1.00	23,000	\$23,000 (3)	\$1,670	9/8/2021
#DAREDEV1	6/8/2020	(Post-Qualification Amendment No. 7 to Offering Statement 1)	1964 Daredevil #1 CGC VF/NM 9.0 comic book	Sold - \$22,080 Acquisition Offer Accepted on 07/26/2021	7/28/2020	9/15/2020	\$1.00	11,500	\$11,500 (3)	\$985	7/26/2021

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#85MARIO	6/8/2020	(Post-Qualification Amendment No. 7 to Offering Statement 1)	1985 Factory-Sealed NES Super Mario Bros. Wata 9.8 A+	Sold - \$2,000,000 Acquisition Offer Accepted on 08/09/2021	8/16/2020	9/15/2020	\$50.00	3,000	\$150,000 (3)	\$6,775	8/19/2021
#TOS39	7/20/2020	(Post-Qualification Amendment No. 8 to Offering Statement 1)	1963 Tales of Suspense #39 CGC NM 9.4 comic book	Closed	8/27/2020	9/15/2020	\$45.00	3,000	\$135,000 (3)	\$12,038	8/3/2021
#05LATOUR	7/20/2020	(Post-Qualification Amendment No. 8 to Offering Statement 1)	One case of twelve (12) 75cl bottles of 2005 Château Latour	Closed	9/3/2020	9/15/2020	\$9.80	1,000	\$9,800 (3)	\$1,161	9/27/2021
#16SCREAG	7/20/2020	(Post-Qualification Amendment No. 8 to Offering Statement 1)	Four cases of three (3) 75cl bottles of 2016 Screaming Eagle	Closed	9/3/2020	9/15/2020	\$39.00	1,000	\$39,000 (3)	\$5,566	10/18/2021
#14DRC	7/20/2020	(Post-Qualification Amendment No. 8 to Offering Statement 1)	One case of twelve (12) 75cl bottles of 2014 Domaine de la Romanée-Conti	Closed	9/3/2020	9/15/2020	\$54.00	1,000	\$54,000 (3)	\$6,380	8/13/2021
#57MANTLE	7/20/2020	(Post-Qualification Amendment No. 8 to Offering Statement 1)	1957 Topps #95 Mickey Mantle Card	Closed	9/6/2020	9/21/2020	\$1.00	8,000	\$8,000 (3)	(\$1,182)	9/28/2021
#FAUBOURG	4/30/2020	(Post-Qualification Amendment No. 6 to Offering Statement 1)	2019 Hermès 20cm Sellier Faubourg Brown Multicolor Birkin with Palladium Hardware	Closed	9/9/2020	9/21/2020	\$75.00	2,000	\$150,000 (3)	\$31,675	9/28/2021
#SOBLACK	4/30/2020	(Post-Qualification Amendment No. 6 to Offering Statement 1)	2010 Hermès 30cm Black Calf Box Leather “So Black” Birkin with PVD Hardware	Closed	9/10/2020	10/1/2020	\$56.00	1,000	\$56,000 (3)	\$4,087	10/15/2021
#GATSBY	6/8/2020	(Post-Qualification Amendment No. 7 to Offering Statement 1)	inscribed First Edition, First Issue copy of The Great Gatsby by F. Scott Fitzgerald	Closed	9/14/2020	10/1/2020	\$50.00	4,000	\$200,000 (3)	\$10,800	7/16/2021

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#93DAYTONA	7/20/2020	(Post-Qualification Amendment No. 8 to Offering Statement 1)	1993 Rolex Oyster Perpetual Cosmograph Daytona ref. 16528	Closed	9/24/2020	10/1/2020	\$21.00	2,000	\$42,000 (3)	\$3,480	8/10/2021
#09TROUT	9/24/2020	(Post-Qualification Amendment No. 10 to Offering Statement 1)	2009 Bowman Chrome Draft Prospects #DBPP89 Mike Trout (Orange Refractor) Signed Rookie Card	Closed	9/28/2020	10/8/2020	\$20.00	11,250	\$225,000 (3)	(\$4,540)	7/30/2021
#57STARR	7/20/2020	(Post-Qualification Amendment No. 8 to Offering Statement 1)	1957 Topps #119 Bart Starr Rookie Card	Closed	9/16/2020	10/8/2020	\$1.00	8,000	\$8,000 (3)	(\$1,182)	6/14/2021
#AF15	8/21/2020	(Post-Qualification Amendment No. 9 to Offering Statement 1)	1962 Amazing Fantasy #15 CGC VF 8.0 comic book	Sold - \$240,000 Acquisition Offer Accepted on 06/07/2021	10/9/2020	10/19/2020	\$25.00	8,000	\$200,000 (3)	\$6,900	6/8/2021
#03KOB2	9/24/2020	(Post-Qualification Amendment No. 10 to Offering Statement 1 and Supplement No. 1 to Post-Qualification Amendment No. 11)	2003-04 Upper Deck Exquisite Collection Patches Autographs #KB Kobe Bryant Card graded BGS MINT 9	Closed	10/6/2020	10/22/2020	\$4.00	5,750	\$23,000 (3)	\$641	9/22/2021
#JOBSMAC	8/21/2020	(Post-Qualification Amendment No. 9 to Offering Statement 1)	1986 Macintosh Plus Computer Signed by Steve Jobs	Closed	10/10/2020	10/22/2020	\$10.00	5,000	\$50,000 (3)	\$13,168	8/27/2021
#16PETRUS	7/20/2020	(Post-Qualification Amendment No. 8 to Offering Statement 1 and Supplement No. 1 to Post-Qualification Amendment No. 9 to Offering Statement 1)	Two cases of six (6) 75cl bottles of 2016 Château Petrus	Closed	8/29/2020	11/3/2020	\$5.00	9,000	\$45,000 (3)	\$5,214	8/26/2021

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#ALICE	7/20/2020	(Post-Qualification Amendment No. 8 to Offering Statement 1)	1866 First Edition, Second Issue copy of Alice's Adventures in Wonderland by Lewis Carroll	Closed	9/6/2020	11/3/2020	\$1.00	12,000	\$12,000 (3)	\$1,480	7/8/2021
#SPIDER10	8/21/2020	(Post-Qualification Amendment No. 9 to Offering Statement 1)	1963 Marvel Comics Amazing Spider-Man #10 CGC NM/M 9.8 comic book	Closed	9/6/2020	11/3/2020	\$5.00	4,200	\$21,000 (3)	\$1,688	9/7/2021
#62MANTLE	9/24/2020	(Post-Qualification Amendment No. 10 to Offering Statement 1)	1962 Mickey Mantle Professional Model Bat Attributed to the 1962 World Series	Closed	10/19/2020	11/4/2020	\$25.00	6,000	\$150,000 (3)	\$14,775	7/26/2021
#BATMAN6	6/8/2020	(Post-Qualification Amendment No. 7 to Offering Statement 1)	1941 Batman #6 CGC NM 9.4 comic book	Closed	10/21/2020	11/4/2020	\$13.50	2,000	\$27,000 (3)	\$2,330	8/5/2021
#CLEMENTE2	9/24/2020	(Post-Qualification Amendment No. 10 to Offering Statement 1)	1959 Roberto Clemente Signature Model Bat	Closed	9/29/2020	11/9/2020	\$35.00	2,000	\$70,000 (3)	\$8,173	7/7/2021
#79STELLA	9/24/2020	(Post-Qualification Amendment No. 10 to Offering Statement 1)	1979 Rolex Ref. 18038 Coral "Stella Dial" Day-Date	Closed	10/5/2020	11/16/2020	\$5.00	13,800	\$69,000 (3)	\$5,693	9/15/2021
#TKAM	6/8/2020	(Post-Qualification Amendment No. 7 to Offering Statement 1)	1960 Inscribed First Edition copy of To Kill a Mockingbird by Harper Lee	Closed	10/26/2020	11/16/2020	\$16.00	2,000	\$32,000 (3)	\$1,980	9/1/2021
#SUPER14	7/20/2020	(Post-Qualification Amendment No. 8 to Offering Statement 1)	1942 Superman #14 CGC NM 9.4 comic book	Sold - \$156,000 Acquisition Offer Accepted on 08/03/2021	11/6/2020	11/16/2020	\$25.00	5,200	\$130,000 (3)	\$7,125	8/3/2021
#DIMAGGIO2	10/28/2020	(Post-Qualification Amendment No. 14 to Offering Statement 1)	Rolex Oyster Perpetual Datejust presented to Joe DiMaggio	Closed	11/10/2020	11/18/2020	\$10.50	2,000	\$21,000 (3)	\$2,036	7/20/2021

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#13BEAUX	9/24/2020	(Post-Qualification Amendment No. 10 to Offering Statement 1)	One case of twelve (12) bottles of 2013 Vosne-Romanée Les Beaux Monts, Domaine Leroy	Closed	11/10/2020	11/23/2020	\$5.00	5,100	\$25,500 (3)	\$2,124	10/4/2021
#88MARIO	10/28/2020	(Post-Qualification Amendment No. 14 to Offering Statement 1)	1988 NES Super Mario Bros. 2 Wata 9.8 A+ Video Game	Sold - \$60,000 Acquisition Offer Accepted on 12/29/2020	11/12/2020	11/23/2020	\$15.00	2,000	\$30,000 (3)	\$3,600	12/30/2020
#ANMLFARM	8/21/2020	(Post-Qualification Amendment No. 9 to Offering Statement 1)	First Edition, First printing of Animal Farm by George Orwell	Closed	11/16/2020	11/23/2020	\$10.00	1,000	\$10,000 (3)	\$434	7/27/2021
#NASA1	9/24/2020	(Post-Qualification Amendment No. 10 to Offering Statement 1)	1969 Buzz Aldrin NASA Apollo 11 space-flown control stick	Closed	10/25/2020	11/25/2020	\$30.00	10,000	\$300,000 (3)	\$39,763	10/6/2021
#00BRADY	10/28/2020	(Post-Qualification Amendment No. 14 to Offering Statement 1 and Supplement No. 1 to Post-Qualification Amendment No. 14 to Offering Statement 1)	2000 Playoff Contenders #144 Tom Brady Autograph Rookie Card graded BGS MINT 9	Closed	11/19/2020	11/30/2020	\$12.00	3,750	\$45,000 (3)	\$8,298	9/2/2021
#85NES	10/28/2020	(Post-Qualification Amendment No. 14 to Offering Statement 1)	1985 NES Duck Hunt Wata 9.2 NS Video Game and a 1985 NES Gyromite Wata 9.0 NS Video Game	Closed	11/17/2020	11/30/2020	\$4.00	8,000	\$32,000 (3)	\$4,321	8/17/2021
#04LEBRON	10/28/2020	(Post-Qualification Amendment No. 14 to Offering Statement 1)	2004-05 Upper Deck Exquisite Collection Extra Exquisite Jerseys Autographs #LJ LeBron James Card graded BGS GEM MINT 9.5	Closed	10/29/2020	12/7/2020	\$10.00	5,000	\$50,000 (3)	\$4,371	9/29/2021

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#85JORDAN	10/28/2020	(Post-Qualification Amendment No. 14 to Offering Statement 1)	1985 Michael Jordan Rookie Game Worn Nike Air Jordan I Sneakers	Closed	11/8/2020	12/7/2020	\$25.00	10,000	\$250,000 (3)	\$5,025	9/13/2021
#69KAREEM	10/28/2020	(Post-Qualification Amendment No. 14 to Offering Statement 1)	1969 Topps Basketball #25 Lew Alcindor Rookie Card graded PSA NM-MT 8	Closed	11/23/2020	12/7/2020	\$11.00	2,500	\$27,500 (3)	\$2,896	8/30/2021
#59JFK	8/21/2020	(Post-Qualification Amendment No. 9 to Offering Statement 1)	1959 Inscribed Presentation Copy of Profiles in Courage by John F. Kennedy	Closed	11/25/2020	12/7/2020	\$13.00	2,000	\$26,000 (3)	\$1,538	9/17/2021
#JUSTICE1	8/21/2020	(Post-Qualification Amendment No. 9 to Offering Statement 1)	1960 Justice League of America #1 CGC NM+ 9.6 comic book	Closed	11/18/2020	12/7/2020	\$43.00	5,000	\$215,000 (3)	\$20,635	8/18/2021
#GRAPES	8/21/2020	(Post-Qualification Amendment No. 9 to Offering Statement 1)	1939 Inscribed First Edition Presentation copy of The Grapes of Wrath by John Steinbeck	Closed	12/1/2020	12/14/2020	\$19.50	2,000	\$39,000 (3)	\$6,408	10/1/2021
#GOLDENEYE	10/28/2020	(Post-Qualification Amendment No. 14 to Offering Statement 1)	1997 N64 GoldenEye 007 Wata 9.6 A++ Video Game	Closed	11/24/2020	12/14/2020	\$5.00	5,000	\$25,000 (3)	\$808	9/9/2021
#03LEBRON2	11/25/2020	(Post-Qualification Amendment No. 15 to Offering Statement 1)	2003-04 Topps Chrome Refractors LeBron James Rookie card graded BGS Pristine 10	Closed	11/30/2020	12/14/2020	\$20.00	5,000	\$100,000 (3)	\$7,523	8/26/2021
#34GEHRIG	10/28/2020	(Post-Qualification Amendment No. 14 to Offering Statement 1)	1934 Goudey #61 Lou Gehrig Card graded PSA NM-MT 8	Closed	12/3/2020	12/14/2020	\$7.00	5,000	\$35,000 (3)	\$3,845	10/7/2021

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#98KANGA	11/25/2020	(Post-Qualification Amendment No. 15 to Offering Statement 1)	1998 Pokémon Japanese Promo Kangaskhan-Holo Trophy Card graded PSA GEM MT 10	Closed	12/2/2020	12/14/2020	\$8.00	21,250	\$170,000 (3)	\$16,425	8/11/2021
#06BRM	9/24/2020	(Post-Qualification Amendment No. 10 to Offering Statement 1)	One case of twelve (12) bottles of 2006 Barolo Riserva Monfortino, Giacomo Conterno	Closed	12/7/2020	12/14/2020	\$10.00	1,850	\$18,500 (3)	\$1,351	8/20/2021
#MOONSHOE	11/25/2020	(Post-Qualification Amendment No. 15 to Offering Statement 1)	Original pair of Nike "Moon Shoe" sneakers	Closed	11/25/2020	12/14/2020	\$10.00	18,000	\$180,000 (3)	\$26,250	9/15/2021
#DUNE	7/20/2020	(Post-Qualification Amendment No. 8 to Offering Statement 1)	1965 Inscribed First Edition Copy of Frank Herbert's Dune	Closed	12/10/2020	12/22/2020	\$13.25	1,000	\$13,250 (3)	\$1,418	10/18/2021
#86FLEER	11/25/2020	(Post-Qualification Amendment No. 15 to Offering Statement 1)	1986-87 Fleer Basketball Unopened Wax Box Certified by BBCE	Closed	12/7/2020	12/22/2020	\$10.00	16,500	\$165,000 (3)	\$14,666	8/31/2021
#58PELE2	11/25/2020	(Post-Qualification Amendment No. 15 to Offering Statement 1)	1958 Editora Aquarela Pelé Card graded PSA NM 7	Sold - \$62,000 Acquisition Offer Accepted on 02/26/2021	12/16/2020	12/22/2020	\$5.00	5,300	\$26,500 (3)	\$1,930	2/17/2021
#WILDGUN	10/28/2020	(Post-Qualification Amendment No. 14 to Offering Statement 1)	1985 NES Wild Gunman Wata 9.2 A+ Video Game	Closed	12/15/2020	12/22/2020	\$7.00	4,000	\$28,000 (3)	\$2,591	8/26/2021
#18LAMAR	11/25/2020	(Post-Qualification Amendment No. 15 to Offering Statement 1)	2018 National Treasures Red Lamar Jackson Rookie Card graded BGS NM-MT+ 8.5	Sold - \$88,500 Acquisition Offer Accepted on 12/29/2020	12/7/2020	12/29/2020	\$8.00	7,750	\$62,000 (3)	\$5,875	12/30/2020

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#03TACHE	10/28/2020	(Post-Qualification Amendment No. 14 to Offering Statement 1)	Four cases of three (3) bottles of 2003 La Tâche, Domaine de la Romanée-Conti	Closed	11/17/2020	1/13/2021	\$5.00	15,600	\$78,000 (3)	\$5,699	9/10/2021
#AVENGE57	8/21/2020	(Post-Qualification Amendment No. 9 to Offering Statement 1)	1968 Marvel Avengers #57 CGC NM/M 9.8 comic book	Closed	12/2/2020	1/13/2021	\$1.00	20,000	\$20,000 (3)	\$1,698	7/19/2021
#99TMB2	11/25/2020	(Post-Qualification Amendment No. 15 to Offering Statement 1)	1999 Pokémon Japanese Promo Tropical Mega Battle No. 2 Trainer Card graded PSA AUTHENTIC	Closed	12/14/2020	1/13/2021	\$6.00	10,000	\$60,000 (3)	\$8,000	7/19/2021
#AVENGERS1	7/20/2020	(Post-Qualification Amendment No. 8 to Offering Statement 1)	1963 Avengers #1 CGC NM + 9.6 comic book	Sold - \$325,000 Acquisition Offer Accepted on 07/09/2021	12/16/2020	1/13/2021	\$54.00	5,000	\$270,000 (3)	\$14,675	7/9/2021
#13GIANNIS	11/25/2020	(Post-Qualification Amendment No. 15 to Offering Statement 1)	2013 Panini Flawless Giannis Antetokounmpo Rookie card graded BGS GEM MINT 9.5	Closed	12/19/2020	1/13/2021	\$5.00	5,000	\$25,000 (3)	\$4,023	8/9/2021
#04MESSI	11/25/2020	(Post-Qualification Amendment No. 15 to Offering Statement 1)	2004-05 Panini Lionel Messi Card graded BGS GEM MINT 9.5	Closed	12/21/2020	1/13/2021	\$5.00	9,000	\$45,000 (3)	\$3,403	8/3/2021
#PUNCHOUT	12/21/2020	(Post-Qualification Amendment No. 16 to Offering Statement 1)	1987 NES Mike Tyson's PUNCH-OUT!! Wata 9.4 A+ video game	Closed	12/22/2020	1/13/2021	\$9.00	10,000	\$90,000 (3)	\$7,825	9/23/2021
#BULLSRING	11/25/2020	(Post-Qualification Amendment No. 15 to Offering Statement 1)	Six Chicago Bulls NBA Championship Rings awarded to Chicago Bulls security guard John Capps	Closed	12/19/2020	1/13/2021	\$10.00	30,000	\$300,000 (3)	\$44,008	8/10/2021

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#70AARON	11/25/2020	(Post-Qualification Amendment No. 15 to Offering Statement 1)	1970 Topps Hank Aaron card graded PSA GEM MINT 10	Closed	12/23/2020	1/13/2021	\$3.00	6,000	\$18,000 (3)	\$598	8/6/2021
#96CHARZRD	12/21/2020	(Post-Qualification Amendment No. 16 to Offering Statement 1)	1996 Pokemon Japanese Base Set No Rarity Symbol Holo Charizard #6 PSA MINT 9	Closed	12/27/2020	1/13/2021	\$10.00	6,500	\$65,000 (3)	\$5,304	9/10/2021
#ICECLIMB	12/21/2020	(Post-Qualification Amendment No. 16 to Offering Statement 1)	1985 NES Ice Climber Wata 9.0 A video game	Closed	12/28/2020	1/13/2021	\$8.00	10,000	\$80,000 (3)	\$7,958	10/20/2021
#01TIGER	12/21/2020	(Post-Qualification Amendment No. 16 to Offering Statement 1)	2001 SP Authentic #45 Tiger Woods Autographed Rookie Card graded BGS GEM MINT 9.5	Closed	12/30/2020	1/13/2021	\$10.00	1,850	\$18,500 (3)	\$1,615	7/28/2021
#JUNGLEBOX	12/21/2020	(Post-Qualification Amendment No. 16 to Offering Statement 1)	1999 Pokémon Jungle 1st Edition Booster Box	Closed	1/3/2021	1/19/2021	\$5.00	6,900	\$34,500 (3)	\$2,955	7/22/2021
#51HOWE	11/25/2020	(Post-Qualification Amendment No. 15 to Offering Statement 1)	1951 Parkhurst Gordie Howe Card graded PSA NM-MT 8	Closed	1/5/2021	1/19/2021	\$9.00	5,000	\$45,000 (3)	\$3,445	8/13/2021
#09COBB	11/25/2020	(Post-Qualification Amendment No. 15 to Offering Statement 1)	1909-11 T206 Sweet Caporal Ty Cobb card graded PSA NM 7	Closed	1/6/2021	1/19/2021	\$4.00	8,000	\$32,000 (3)	\$2,980	8/17/2021
#96JORDAN2	1/8/2021	(Post-Qualification Amendment No. 17 to Offering Statement 1)	Michael Jordan Playoff Worn and Dual Signed 'Player Sample' Air Jordan 11's	Closed	1/11/2021	1/19/2021	\$5.00	10,800	\$54,000 (3)	\$3,812	8/12/2021
#THOR	10/28/2020	(Post-Qualification Amendment No. 14 to Offering Statement 1)	1962 Journey Into Mystery #83 CGC NM 9.4	Sold - \$261,000 Acquisition Offer Accepted on 07/14/2021	1/7/2021	1/25/2021	\$20.00	10,750	\$215,000 (3)	\$15,638	7/15/2021

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#FOSSILBOX	12/21/2020	(Post-Qualification Amendment No. 16 to Offering Statement 1)	1999 Pokémon 1st Edition Fossil Set Sealed Booster Box	Closed	1/11/2021	1/25/2021	\$5.00	4,200	\$21,000 (3)	\$1,690	7/28/2021
#59FLASH	1/8/2021	(Post-Qualification Amendment No. 17 to Offering Statement 1)	1959 The Flash #105 comic book graded NM 9.4 by CGC	Closed	1/12/2021	1/25/2021	\$6.50	10,000	\$65,000 (3)	\$5,250	9/16/2021
#POKEBLUE	12/21/2020	(Post-Qualification Amendment No. 16 to Offering Statement 1)	1998 Game Boy Pokémon Blue video game	Closed	1/20/2021	1/27/2021	\$10.00	2,400	\$24,000 (3)	\$2,660	7/29/2021
#DOMINOS	1/8/2021	(Post-Qualification Amendment No. 17 to Offering Statement 1)	1990 Rolex Air-King Dominos Pizza Special Edition Watch	Closed	1/19/2021	1/27/2021	\$5.50	2,000	\$11,000 (3)	\$1,236	10/21/2021
#PICNIC	8/21/2020	(Post-Qualification Amendment No. 9 to Offering Statement 1)	Limited Edition Natural Barénia Leather & Osier Picnic Kelly 35cm Bag with palladium hardware	Closed	12/9/2020	1/27/2021	\$27.00	2,000	\$54,000 (3)	\$4,358	9/15/2021
#98GTA	12/21/2020	(Post-Qualification Amendment No. 16 to Offering Statement 1 and Supplement No. 1 to Post-Qualification Amendment No. 17 to Offering Statement 1)	1998 PlayStation Grand Theft Auto Video Game graded Wata 9.8 A+	Closed	1/14/2021	1/27/2021	\$5.00	3,150	\$15,750 (3)	\$1,293	7/23/2021
#58PELE	11/25/2020	(Post-Qualification Amendment No. 15 to Offering Statement 1)	1958 Alifabolaget #635 Pelé Rookie Card graded PSA MINT 9	Closed	1/11/2021	1/28/2021	\$10.00	31,500	\$315,000 (3)	\$20,441	10/5/2021
#09CURRY	1/8/2021	(Post-Qualification Amendment No. 17 to Offering Statement 1)	2009-10 UD Exquisite Stephen Curry #64 Autographed Rookie Card graded GEM MINT 9.5 by BGS	Closed	1/25/2021	2/2/2021	\$10.00	2,500	\$25,000 (3)	\$590	9/9/2021

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#84JORDAN	1/8/2021	(Post-Qualification Amendment No. 17 to Offering Statement 1)	Michael Jordan Photo-Matched 1984 Signing Day Chicago Bulls Official NBA Game Jersey	Closed	1/21/2021	2/2/2021	\$25.00	15,000	\$375,000 (3)	\$49,898	9/1/2021
#09BEAUX	9/24/2020	(Post-Qualification Amendment No. 10 to Offering Statement 1)	One case of twelve (12) bottles of 2009 Vosne-Romanée Les Beaux Monts, Domaine Leroy	Closed	1/4/2021	2/2/2021	\$5.00	6,800	\$34,000 (3)	\$3,085	8/10/2021
#KEROUAC	9/24/2020	(Post-Qualification Amendment No. 10 to Offering Statement 1)	1957 inscribed First Edition, Presentation Copy of "On the Road" by Jack Kerouac	Closed	12/13/2020	2/7/2021	\$20.00	4,900	\$98,000 (3)	\$10,583	9/22/2021
#96JORDAN	1/8/2021	(Post-Qualification Amendment No. 17 to Offering Statement 1)	1996 Michael Jordan Game Worn and Dual Signed 'Player Sample' Air Jordan 11 "Concord"	Closed	1/26/2021	2/7/2021	\$4.00	12,000	\$48,000 (3)	\$4,420	9/3/2021
#FEDERAL	11/25/2020	(Post-Qualification Amendment No. 15 to Offering Statement 1)	First Edition copy of The Federalist by Alexander Hamilton, James Madison, and John Jay	Closed	1/25/2021	2/7/2021	\$15.00	10,000	\$150,000 (3)	\$26,675	9/27/2021
#62BOND	12/21/2020	(Post-Qualification Amendment No. 16 to Offering Statement 1)	1962 First Edition Presentation copy of The Spy Who Loved Me by Ian Fleming inscribed to Robert Kennedy	Closed	12/30/2020	2/7/2021	\$6.00	15,500	\$93,000 (3)	\$13,593	9/14/2021
1937 Heisman Memorial Trophy Awarded to Yale University Halfback Clint Frank					Cancelled						

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#71TOPPS	1/8/2021	(Post-Qualification Amendment No. 17 to Offering Statement 1)	1971 Topps Football Series 2 Wax Box Reviewed and Factory Sealed by BBCE	Closed	1/18/2021	2/17/2021	\$4.00	17,000	\$68,000 (3)	\$5,759	9/9/2021
#DEATON	12/21/2020	(Post-Qualification Amendment No. 16 to Offering Statement 1)	Triceratops prorsus skull excavated from the Hell Creek Formation of North Dakota in 1999	Closed	1/25/2021	2/17/2021	\$25.00	11,400	\$285,000 (3)	\$27,283	8/5/2021
#98ZELDA	1/8/2021	(Post-Qualification Amendment No. 17 to Offering Statement 1)	1998 N64 The Legend of Zelda: Ocarina of Time video game graded 9.6 A+ by Wata	Closed	2/3/2021	2/17/2021	\$4.70	5,000	\$23,500 (3)	\$2,165	8/9/2021
#03JORDAN2	1/8/2021	(Post-Qualification Amendment No. 17 to Offering Statement 1)	2003-04 UD Exquisite Quad Patch #MJ Michael Jordan Game Used Patch Card graded NM-MT+ 8.5 by BGS	Closed	2/9/2021	2/22/2021	\$4.20	10,000	\$42,000 (3)	\$4,220	9/27/2021
#WOLVERINE	1/8/2021	(Post-Qualification Amendment No. 17 to Offering Statement 1 and Supplement No. 1 to Post-Qualification Amendment No. 17 to Offering Statement 1)	1974 Incredible Hulk #181 comic book graded NM/M 9.8 by CGC	Sold - \$57,000 Acquisition Offer Accepted on 07/22/2021	2/7/2021	2/22/2021	\$9.50	5,000	\$47,500 (3)	\$3,925	7/26/2021
#91JORDAN	1/8/2021	(Post-Qualification Amendment No. 17 to Offering Statement 1)	1991 Michael Jordan Game Worn Chicago Bulls Home Uniform graded A10 by MEARS	Closed	1/31/2021	2/24/2021	\$7.00	10,000	\$70,000 (3)	\$656	9/20/2021
#79GRETZKY	1/8/2021	(Post-Qualification Amendment No. 17 to Offering Statement 1)	1979 Topps Wayne Gretzky #18 Rookie Card graded GEM-MT 10 by PSA	Closed	2/5/2021	2/25/2021	\$40.00	20,000	\$800,000 (3)	\$64,216	9/14/2021

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#17DUJAC	9/24/2020	(Post-Qualification Amendment No. 10 to Offering Statement 1)	Two cases of six (6) bottles of 2017 Chambertin, Domaine Dujac	Closed	2/15/2021	3/8/2021	\$8.00	3,250	\$26,000 (3)	\$1,408	9/1/2021
#FAUBOURG2	9/24/2020	(Post-Qualification Amendment No. 10 to Offering Statement 1)	2019 Hermès 20cm Sellier Faubourg Blue Multicolor Birkin with Palladium Hardware	Closed	12/28/2020	3/8/2021	\$15.00	11,000	\$165,000 (3)	\$11,483	9/3/2021
#MOSASAU	1/8/2021	(Post-Qualification Amendment No. 17 to Offering Statement 1)	Mosasaur Halisaurus Arambourgi Skeleton	Closed	2/21/2021	3/15/2021	\$5.00	6,000	\$30,000 (3)	\$8,658	9/20/2021
#92JORDAN	1/8/2021	(Post-Qualification Amendment No. 17 to Offering Statement 1)	1992 Michael Jordan Game Worn and Dual Signed Nike Air Jordan VII's	Closed	2/23/2021	3/15/2021	\$6.00	7,000	\$42,000 (3)	\$4,480	10/1/2021
#14KOBE	1/8/2021	(Post-Qualification Amendment No. 17 to Offering Statement 1)	2014 Kobe Bryant Game Worn and Signed Lakers Jersey	Closed	2/14/2021	3/15/2021	\$8.00	9,750	\$78,000 (3)	\$6,250	10/8/2021
#03LEBRON3	1/8/2021	(Post-Qualification Amendment No. 17 to Offering Statement 1)	2003-04 SP Authentic #148 LeBron James Autographed Rookie Card graded PRISTINE 10 by BGS	Closed	2/12/2021	3/15/2021	\$23.00	10,000	\$230,000 (3)	\$20,924	6/29/2021
#95TOPSUN	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	1995 Sealed Topsun Pokémon Booster Box, 1st Edition Box A	Closed	3/2/2021	3/15/2021	\$6.00	10,000	\$60,000 (3)	\$8,300	8/30/2021
#OPEECHIE	1/8/2021	(Post-Qualification Amendment No. 17 to Offering Statement 1)	1979-80 O-Pee-Chee Wax Box Reviewed and Factory Sealed by BBCE	Closed	2/19/2021	3/16/2021	\$30.00	10,000	\$300,000 (3)	\$41,699	10/14/2021

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#59BOND	12/21/2020	(Post-Qualification Amendment No. 16 to Offering Statement 1 and Supplement No. 1 to Post-Qualification Amendment No. 17 to Offering Statement 1)	1959 First Edition Dedication copy of Goldfinger by Ian Fleming	Closed	2/24/2021	3/16/2021	\$8.00	10,250	\$82,000 (3)	\$11,381	6/21/2021
#09TROUT2	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	2009 Bowman Chrome Mike Trout Xfractor graded BGS 9.5	Closed	2/28/2021	3/16/2021	\$5.00	11,200	\$56,000 (3)	\$4,340	6/25/2021
1962 Amazing Fantasy #15 CGC VG+ 4.5					Cancelled / Underlying Asset Sold Pre-Offering						
#ROCKETBOX	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	2000 Pokémon Team Rocket 1st Edition Factory Sealed Booster Box	Closed	3/10/2021	3/22/2021	\$6.00	4,750	\$28,500 (3)	\$1,894	9/16/2021
#94JORDAN	1/8/2021	(Post-Qualification Amendment No. 17 to Offering Statement 1)	1994 Michael Jordan Game Worn, Signed and Photo-Matched Air Jordan Baseball Cleats	Closed	2/16/2021	3/22/2021	\$8.50	10,000	\$85,000 (3)	\$9,295	7/1/2021
#85MJPROMO	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	1985 Nike Promo Michael Jordan Bulls RC Rookie graded PSA 10	Closed	3/7/2021	4/6/2021	\$8.00	3,500	\$28,000 (3)	\$4,120	7/9/2021
#17MAHOMES	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	2017 National Treasures Black #161 Patrick Mahomes II Rookie Patch Autograph Card graded BGS NM-MT 8	Closed	2/27/2021	4/6/2021	\$12.00	25,000	\$300,000 (3)	\$79,150	10/21/2021
#76PAYTON	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	1976 Topps #148 Walter Payton Rookie Card Graded PSA GEM MT 10	Closed	3/9/2021	4/6/2021	\$6.50	10,000	\$65,000 (3)	\$9,750	7/8/2021

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#11BELAIR	9/24/2020	(Post-Qualification Amendment No. 10 to Offering Statement 1)	One case of twelve (12) bottles of 2011 Vosne-Romanée Aux Reignots, Domaine du Comte Liger-Belair	Closed	3/10/2021	4/6/2021	\$11.00	2,000	\$22,000 (3)	\$1,541	9/21/2021
#16KOB	10/28/2020	(Post-Qualification Amendment No. 14 to Offering Statement 1)	Four Signed Hardwood Panels from the Staples Center Basketball Court used during Kobe Bryant's Farewell Game	Closed	3/5/2021	4/6/2021	\$8.00	100,000	\$800,000 (3)	\$147,929	7/20/2021
#FANFOUR5	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	1962 Marvel Fantastic Four #5 comic book graded CGC NM 9.2	Closed	3/3/2021	4/6/2021	\$8.00	10,000	\$80,000 (3)	\$5,900	10/19/2021
#86DK3	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	1986 Donkey Kong 3 Sealed [Hangtab, 2 Code, Mid-Production], NES Nintendo graded Wata 9.2 A+	Sold - \$60,000 Acquisition Offer Accepted on 08/30/2021	3/1/2021	4/6/2021	\$10.00	4,350	\$43,500 (3)	\$3,565	8/31/2021
#18LUKA	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	2018 Panini Prizm Signatures Black Label Luka Doncic Rookie card #3 Graded BGS PRISTINE 10	Closed	3/14/2021	4/6/2021	\$5.00	5,300	\$26,500 (3)	\$2,813	7/8/2021
#MARADONA	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	1979 Panini Calciatori Soccer Diego Maradona Rookie RC #312 graded PSA 9 MINT	Closed	3/16/2021	4/9/2021	\$7.00	2,000	\$14,000 (3)	\$1,428	7/21/2021
#68RYAN	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	1968 Topps #177 Nolan Ryan Rookie Card Graded PSA MINT 9	Closed	3/17/2021	4/9/2021	\$7.00	10,000	\$70,000 (3)	\$8,102	7/15/2021

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#99CHARZRD	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	1999 Pokémon Charizard #4 First Edition Base Set Hologram Trading Card published by Wizards of the Coast graded PSA GEM MT 10	Closed	3/20/2021	4/9/2021	\$10.00	35,000	\$350,000 (3)	\$42,825	10/18/2021
#96KOB	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	1996 Finest Refractors (With Coating) #269 Gold Kobe Bryant Rookie Card Graded BGS GEM MINT 9.5	Closed	3/24/2021	4/9/2021	\$11.00	7,000	\$77,000 (3)	\$7,662	7/12/2021
#POKEYELOW	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	1999 Nintendo Game Boy Pokémon Yellow [Pixel ESRB, Early Production] Graded Wata 9.6 A++	Closed	3/23/2021	4/13/2021	\$5.00	11,000	\$55,000 (3)	\$6,850	10/15/2021
#POKELUGIA	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	2000 Neo Genesis 1st Edition Holo Lugia #9 Graded PSA GEM MINT 10	Closed	3/15/2021	4/13/2021	\$11.00	10,000	\$110,000 (3)	\$12,475	10/22/2021
#48JACKIE	1/8/2021	(Post-Qualification Amendment No. 17 to Offering Statement 1)	1948 Leaf Jackie Robinson #79 Rookie Card graded NM-MT 8 by PSA	Closed	1/29/2021	4/15/2021	\$20.00	18,750	\$375,000 (3)	\$27,783	7/21/2021
#VANHALEN	1/8/2021	(Post-Qualification Amendment No. 17 to Offering Statement 1)	2008 Eddie Van Halen Concert Played and Signed Charvel EVH Art Series One-of-a-Kind Guitar	Closed	2/2/2021	4/15/2021	\$12.40	5,000	\$62,000 (3)	\$6,020	10/14/2021
#XMEN1	12/21/2020	(Post-Qualification Amendment No. 16 to Offering Statement 1)	1963 X-Men #1 CGC NM 9.4 comic book	Sold - \$325,000 Acquisition Offer Accepted on 06/21/2021	3/13/2021	4/15/2021	\$20.00	12,000	\$240,000 (3)	\$20,200	6/22/2021

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#05MJLJ	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	2005-06 Exquisite Collection Jerseys inserts, Dual Autographs: Michael Jordan and Lebron James graded BGS NM-MT+ 8.5	Closed	3/20/2021	7/1/2021	\$4.00	20,500	\$82,000 (3)	\$7,939	10/20/2021
#81MONTANA	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	1981 Topps Football #216 Joe Montana Rookie Card Graded PSA GEM MINT 10	Closed	3/29/2021	7/1/2021	\$7.00	10,000	\$70,000 (3)	\$5,175	10/15/2021
#GYMBOX	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	2000 Pokémon Gym Heroes 1st Edition Set Sealed Booster Box	Closed	3/30/2021	7/1/2021	\$6.00	3,000	\$18,000 (3)	\$1,663	10/8/2021
#87JORDAN	3/29/2021	(Post-Qualification Amendment No. 19 to Offering Statement 1)	1987 Fleer Michael Jordan Card #59 graded PSA GEM MT 10	Closed	3/30/2021	7/1/2021	\$5.00	10,000	\$50,000 (3)	\$3,188	10/22/2021
#00MOUTON	9/24/2020	(Post-Qualification Amendment No. 10 to Offering Statement 1)	One case of twelve (12) bottles of 2000 Château Mouton-Rothschild	Closed	4/1/2021	7/1/2021	\$13.50	2,000	\$27,000 (3)	\$2,181	9/30/2021
#APPLE1	1/8/2021	(Post-Qualification Amendment No. 17 to Offering Statement 1)	1976 Apple-1 Computer with Original Box Signed by Steve Wozniak	Closed	4/2/2021	7/1/2021	\$25.00	33,000	\$825,000 (3)	\$65,355	10/1/2021
#POKEMON2	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	1999 Pokémon 1st Edition Base Set Sealed Booster Box published by Wizards of the Coast	Closed	4/2/2021	7/1/2021	\$10.00	41,500	\$415,000 (3)	\$32,124	10/4/2021
#GWLOTTO	3/29/2021	(Post-Qualification Amendment No. 19 to Offering Statement 1)	1768 George Washington Mountain Road Lottery Ticket with Signature	Closed	4/5/2021	7/1/2021	\$14.00	2,500	\$35,000 (3)	\$7,442	10/4/2021

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#NICKLAUS1	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1 and Supplement No. 1 to Post-Qualification Amendment No. 18 to Offering Statement 1)	1973 Panini #375 Jack Nicklaus Rookie Card Graded by PSA GEM MT 10	Closed	4/7/2021	7/1/2021	\$10.00	4,000	\$40,000 (3)	\$4,001	
#85LEMIEUX	3/29/2021	(Post-Qualification Amendment No. 19 to Offering Statement 1)	1985 O-Pee-Chee Hockey Mario Lemieux Rookie Card #9 graded PSA GEM-MT 10	Closed	4/7/2021	7/1/2021	\$5.00	17,500	\$87,500 (3)	\$7,251	
#SMB3	3/29/2021	(Post-Qualification Amendment No. 19 to Offering Statement 1)	1990 NES Super Mario Bros. 3 Video Game graded Wata 9.4 A+	Closed	4/11/2021	7/1/2021	\$5.00	5,000	\$25,000 (3)	\$2,150	10/6/2021
#RIVIERA	3/29/2021	(Post-Qualification Amendment No. 19 to Offering Statement 1)	1965 Rolex 1601 Datejust retailed by Joyeria Riviera	Closed	4/12/2021	7/1/2021	\$5.00	6,000	\$30,000 (3)	\$5,888	9/30/2021
#NEOBOX	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	2000 Pokémon Neo Genesis 1st Edition Set Sealed Booster Box	Closed	4/14/2021	7/1/2021	\$4.50	10,000	\$45,000 (3)	\$3,167	10/7/2021
#HUCKFINN	3/29/2021	(Post-Qualification Amendment No. 19 to Offering Statement 1)	1885 First Edition, Adventures of Huckleberry Finn by Mark Twain	Closed	4/20/2021	7/1/2021	\$11.00	2,000	\$22,000 (3)	\$2,580	
#56AARON	3/29/2021	(Post-Qualification Amendment No. 19 to Offering Statement 1)	1956 Topps #31 Hank Aaron (White Back) graded PSA Mint 9	Closed	4/23/2021	7/1/2021	\$5.00	10,000	\$50,000 (3)	\$7,101	
#WZRDOFOZ	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	1900 First Edition of The Wonderful Wizard Of OZ	Closed	4/27/2021	7/1/2021	\$15.00	6,000	\$90,000 (3)	\$7,725	10/5/2021

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#NEWTON	11/25/2020	(Post-Qualification Amendment No. 15 to Offering Statement 1)	1687 First Edition, Continental Issue of Philosophiae Naturalis Principia Mathematica by Sir Isaac Newton	Closed	5/4/2021	7/1/2021	\$10.00	30,000	\$300,000 (3)	\$38,929	10/22/2021
#POKERED	3/29/2021	(Post-Qualification Amendment No. 19 to Offering Statement 1)	1998 Game Boy Pokémon Red Video Game graded Wata 9.2 A++	Closed	5/5/2021	7/1/2021	\$4.00	10,000	\$40,000 (3)	\$4,000	9/29/2021
#WALDEN	3/29/2021	(Post-Qualification Amendment No. 19 to Offering Statement 1)	1854 First Edition Walden; or, Life in the Woods by Henry David Thoreau	Closed	5/12/2021	7/1/2021	\$10.25	2,000	\$20,500 (3)	\$2,095	
#07DURANT	3/29/2021	(Post-Qualification Amendment No. 19 to Offering Statement 1)	2007 Topps Chrome Orange Refractor Kevin Durant Rookie Card graded PSA GEM MT 10	Closed	6/4/2021	7/1/2021	\$13.00	9,000	\$117,000 (3)	(\$1,656)	
#AC23	3/29/2021	(Post-Qualification Amendment No. 19 to Offering Statement 1)	1940 Action Comics #23 comic book published by D.C. Comics graded CGC 5.5	Closed	5/25/2021	7/1/2021	\$7.00	4,000	\$28,000 (3)	\$2,620	
#TORNEK	11/25/2020	(Post-Qualification Amendment No. 15 to Offering Statement 1)	1964 Tornek-Rayville ref. TR-900	Closed	11/26/2020	7/14/2021	\$5.00	33,000	\$165,000 (3)	\$8,513	
#60ALI	3/29/2021	(Post-Qualification Amendment No. 19 to Offering Statement 1)	1960 Hemmets Journal #23 Cassius Clay (Muhammad Ali) Rookie Card graded PSA Mint 9	Closed	4/2/2021	7/14/2021	\$10.00	23,500	\$235,000 (3)	\$20,014	
#POKEMON3	3/29/2021	(Post-Qualification Amendment No. 19 to Offering Statement 1)	1999 Pokémon 1st Edition Complete Set graded PSA GEM MT 10	Closed	4/25/2021	7/14/2021	\$120.00	5,000	\$600,000 (3)	\$36,900	

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#DIMAGGIO3	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	1950-51 Joe DiMaggio Game-Worn Road Jersey Graded MEARS A10	Closed	5/24/2021	7/14/2021	\$20.00	22,500	\$450,000 (3)	\$26,525	
#09CURRY2	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1 and Supplement No. 1 to Post-Qualification Amendment No. 18 to Offering Statement 1)	2009 Playoff National Treasures Stephen Curry Autographed Patch Rookie Card graded BGS GEM MINT 9.5	Closed	3/26/2021	7/28/2021	\$25.00	21,000	\$525,000 (3)	\$62,158	
#80ALI	3/29/2021	(Post-Qualification Amendment No. 19 to Offering Statement 1)	1980 Muhammad Ali Sparring Gloves Worn in Training for Larry Holmes Bout and Inscribed to Sylvester Stallone	Closed	5/3/2021	7/28/2021	\$7.50	10,000	\$75,000 (3)	\$12,888	
#58PELE3	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	1958-59 Tupinamba Ltda. Quigol Pelé #109 Rookie Card graded PSA NM - MT 8	Closed	5/7/2021	7/28/2021	\$20.00	11,250	\$225,000 (3)	\$39,785	
#BATMAN2	3/29/2021	(Post-Qualification Amendment No. 19 to Offering Statement 1)	1940 Batman #2 comic book published by D.C. Comics graded CGC 9.0	Closed	5/10/2021	7/28/2021	\$10.00	8,500	\$85,000 (3)	\$6,913	
#85ERVING	3/29/2021	(Post-Qualification Amendment No. 19 to Offering Statement 1)	1985 Julius Erving Game Worn and Signed Jersey	Closed	5/17/2021	7/28/2021	\$4.50	10,000	\$45,000 (3)	\$6,044	
#LJKOBE	3/29/2021	(Post-Qualification Amendment No. 19 to Offering Statement 1)	2002 LeBron James High School Game Worn Sneakers Gifted by Kobe Bryant.	Closed	5/17/2021	7/28/2021	\$10.00	18,000	\$180,000 (3)	\$20,051	

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#99MJRETRO	5/18/2021	(Post-Qualification Amendment No. 20 to Offering Statement 1)	1999 Upper Deck Retro Inkredible Level 2 Michael Jordan Signed Card graded PSA MINT 9	Closed	6/12/2021	7/28/2021	\$5.00	10,000	\$50,000 (3)	\$4,630	
#FLASH123	3/29/2021	(Post-Qualification Amendment No. 19 to Offering Statement 1)	1961 The Flash #123 comic book published by D.C Comics graded CGC 9.4	Closed	6/18/2021	7/28/2021	\$8.00	3,625	\$29,000 (3)	\$2,610	
#85GPK	6/25/2021	(Post-Qualification Amendment No. 21 to Offering Statement 1)	1985 Topps Garbage Pail Kids Stickers Nasty Nick #1A Card graded PSA GEM MT 10	Closed	6/28/2021	7/28/2021	\$12.00	1,000	\$12,000 (3)	(\$7,121)	
#IPOD	6/25/2021	(Post-Qualification Amendment No. 21 to Offering Statement 1)	2001 Apple 1st Generation iPod Classic in its Original Factory Sealed Box	Closed	7/2/2021	7/28/2021	\$5.00	5,000	\$25,000 (3)	\$1,539	
#85JORDAN2	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	1985 Signed Michael Jordan "Shattered Backboard" Jersey	Closed	3/21/2021	8/2/2021	\$14.00	20,000	\$280,000 (3)	\$44,500	
#HGWELLS	3/29/2021	(Post-Qualification Amendment No. 19 to Offering Statement 1)	1895 First Edition The Time Machine: An Invention Inscribed by H.G Wells	Closed	6/18/2021	8/2/2021	\$6.20	7,500	\$46,500 (3)	\$4,835	
#SANTANA	3/29/2021	(Post-Qualification Amendment No. 19 to Offering Statement 1)	Gibson Les Paul SG Guitar owned and played by Carlos Santana	Closed	6/2/2021	8/9/2021	\$5.00	15,000	\$75,000 (3)	\$15,588	
#CONGRESS	1/8/2021	(Post-Qualification Amendment No. 17 to Offering Statement 1)	Thomas Heyward Jr's First edition of the Continental Congress Journal of the Proceeds of the Congress	Closed	6/28/2021	8/9/2021	\$24.00	5,000	\$120,000 (3)	\$18,879	
#66ORR	6/25/2021	(Post-Qualification Amendment No. 21 to Offering Statement 1)	1966 Topps Bobby Orr #35 Rookie Card graded NM-MT 8 by PSA	Closed	7/2/2021	8/9/2021	\$5.00	10,000	\$50,000 (3)	\$5,917	

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#01TIGER2	6/25/2021	(Post-Qualification Amendment No. 21 to Offering Statement 1)	2001 Upper Deck Golf Black Label #1 Tiger Woods Rookie Card graded BGS Pristine 10	Closed	7/9/2021	8/9/2021	\$8.50	2,000	\$17,000 (3)	\$429	
#GRIFFEYJR	6/25/2021	(Post-Qualification Amendment No. 21 to Offering Statement 1)	1989 Upper Deck Ken Griffey Jr. Rookie Card #1 graded BGS PRISTINE 10	Closed	7/13/2021	8/9/2021	\$8.00	2,500	\$20,000 (3)	\$3,754	
#87ZELDA	5/18/2021	(Post-Qualification Amendment No. 20 to Offering Statement 1)	1987 NES Legend of Zelda Video Game graded Wata 9.4 B+	Closed	7/19/2021	8/9/2021	\$11.50	10,000	\$115,000 (3)	\$12,388	
#01HALO	3/29/2021	(Post-Qualification Amendment No. 19 to Offering Statement 1 and Supplement No. 1 to Post-Qualification Amendment No. 19 to Offering Statement 1)	2001 Xbox Halo: Combat Evolved (Black Label) Video Game graded Wata 9.4 A+	Closed	7/23/2021	8/9/2021	\$6.80	2,500	\$17,000 (3)	\$1,980	
#EINSTEIN2	5/18/2021	(Post-Qualification Amendment No. 20 to Offering Statement 1)	1948 Albert Einstein Typed and Signed Letter On God	Closed	7/9/2021	8/9/2021	\$16.00	5,000	\$80,000 (3)	\$4,184	
#86JORDAN2	6/25/2021	(Post-Qualification Amendment No. 21 to Offering Statement 1)	1986 Fleer #8 Michael Jordan Sticker Rookie Card graded PSA GEM MT 10	Closed	7/23/2021	8/11/2021	\$8.00	10,000	\$80,000 (3)	\$4,249	
1955 Topps #164 Roberto Clemente Rookie Card graded PSA MINT 9					Cancelled / Underlying Asset Sold Pre-Offering						
#97KOBE	6/25/2021	(Post-Qualification Amendment No. 21 to Offering Statement 1)	1997 Skybox Jambalaya #12 Kobe Bryant Card graded PSA GEM MT 10	Closed	7/30/2021	8/25/2020	\$6.50	10,000	\$65,000 (3)	\$5,237	10/19/2021

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#XMEN94	6/25/2021	(Post-Qualification Amendment No. 21 to Offering Statement 1)	1975 X-Men #94 Comic Book published by Marvel graded CGC 9.8	Closed	7/30/2021	8/25/2020	\$6.50	10,000	\$65,000 (3)	\$5,695	10/13/2021
#TOPPSTRIO	6/25/2021	(Post-Qualification Amendment No. 21 to Offering Statement 1)	1980 Topps Scoring Leader Card (Bird / Erving /Johnson) Graded PSA MINT 9	Closed	8/6/2021	8/25/2020	\$6.00	5,000	\$30,000 (3)	(\$5,326)	10/13/2021
#81BIRD	6/25/2021	(Post-Qualification Amendment No. 21 to Offering Statement 1)	1981 Topps #4 Larry Bird Card graded PSA GEM MT 10	Closed	8/11/2021	8/25/2020	\$6.00	5,000	\$30,000 (3)	(\$770)	10/12/2021
#THEROCK	6/25/2021	(Post-Qualification Amendment No. 21 to Offering Statement 1)	1997 Panini WWF Superstars Stickers #113 Rocky Maivia Card graded PSA GEM MT 10	Closed	8/1/2021	9/1/2021	\$12.00	1,000	\$12,000 (3)	(\$4,159)	
#09RBLEROY	9/24/2020	(Post-Qualification Amendment No. 10 to Offering Statement 1)	One case of twelve (12) bottles of 2009 Richebourg, Domaine Leroy	Closed	8/6/2021	9/1/2021	\$25.00	4,300	\$107,500 (3)	\$8,590	
#04MESSI2	6/25/2021	(Post-Qualification Amendment No. 21 to Offering Statement 1)	2004 Panini Sports Mega Cracks Campeon #35 Lionel Messi Rookie Card graded PSA GEM MT 10	Closed	8/12/2021	9/1/2021	\$7.00	5,000	\$35,000 (3)	\$1,569	
#XLXMEN1	6/25/2021	(Post-Qualification Amendment No. 21 to Offering Statement 1)	1975 Giant Size X-Men #1 Comic Book published by Marvel graded CGC 9.8	Closed	8/20/2021	9/7/2021	\$8.00	8,000	\$64,000 (3)	\$5,260	
#03LEBRON5	6/25/2021	(Post-Qualification Amendment No. 21 to Offering Statement 1)	2003 Topps Chrome #111 LeBron James Black Refractor Rookie Card graded PSA MINT 9	Closed	8/27/2021	9/13/2021	\$10.00	8,500	\$85,000 (3)	\$9,323	

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#METEORITE	5/18/2021	(Post-Qualification Amendment No. 20 to Offering Statement 1)	Lunar Meteorite Specimen Feldspathic Lunar Anorthositic Breccia from the Moon	Closed	8/11/2021	9/30/2021	\$20.00	17,500	\$350,000 (3)	\$68,645	
#SLASH	3/29/2021	(Post-Qualification Amendment No. 19 to Offering Statement 1)	Exact aged replica of Slash's original Factory Black 1966 Gibson Doubleneck Guitar built as a prototype for the Slash EDS-1275 Doubleneck	Closed	8/31/2021	9/30/2021	\$5.00	13,000	\$65,000 (3)	\$13,250	
#00BRADY2	5/18/2021	(Post-Qualification Amendment No. 20 to Offering Statement 1)	2000 SP Authentic #118 Tom Brady Rookie Card graded BGS PRISTINE 10	Closed	8/20/2021	10/7/2021	\$10.00	32,500	\$325,000 (3)	\$5,160	
#89TMNT	9/15/2021	(Post-Qualification Amendment No. 24 to Offering Statement 1)	1989 NES Teenage Mutant Ninja Turtles Video Game graded Wata 9.4 A	Closed	9/15/2021	10/7/2021	\$11.00	2,000	\$22,000 (3)	\$633	
#PUNK9670	9/15/2021	(Post-Qualification Amendment No. 24 to Offering Statement 1)	Number 9670 Female CryptoPunk NFT	Closed	9/16/2021	10/7/2021	\$10.00	7,200	\$72,000 (3)	\$8,040	
#NESWWF	9/21/2021	(Post-Qualification Amendment No. 25 to Offering Statement 1)	1989 NES WWF Wrestlemania Video Game graded Wata 9.6 A+	Closed	9/21/2021	10/7/2021	\$3.00	6,000	\$18,000 (3)	\$1,635	
#18ALLEN	9/21/2021	(Post-Qualification Amendment No. 25 to Offering Statement 1)	2018 National Treasures #163 Josh Allen Autographed Jersey Rookie Card graded BGS 9.5	Closed	9/22/2021	10/12/2021	\$3.00	12,000	\$36,000 (3)	\$2,040	
#36OWENS	9/21/2021	(Post-Qualification Amendment No. 25 to Offering Statement 1)	Four Tickets From Jesse Owens' Gold Medal Events in the 1936 Berlin Olympics	Closed	9/22/2021	10/12/2021	\$10.00	2,500	\$25,000 (3)	\$2,603	

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#BAYC601	9/27/2021	(Post-Qualification Amendment No. 26 to Offering Statement 1)	Number 601 Bored Ape Yacht Club NFT with Sea Captain's Hat	Closed	9/27/2021	10/12/2021	\$10.00	16,500	\$165,000 (3)	\$17,686	
#CASTLEII	9/27/2021	(Post-Qualification Amendment No. 26 to Offering Statement 1)	1988 NES Castlevania II: Simon's Quest Video Game graded Wata 9.6 A+	Closed	9/27/2021	10/12/2021	\$9.00	2,000	\$18,000 (3)	\$1,635	
#60MANTLE	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	1960 Signed Mickey Mantle Game-Worn Road Jersey Graded MEARS A10	Closed	8/20/2021	10/20/2021	\$20.00	42,500	\$850,000 (3)	\$34,525	
#PUNK8103	9/21/2021	(Post-Qualification Amendment No. 25 to Offering Statement 1)	Number 8103 Male CryptoPunk NFT	Closed	9/21/2021	10/20/2021	\$9.33	60,000	\$559,800 (3)	\$49,404	
#GHOST1	9/27/2021	(Post-Qualification Amendment No. 27 to Offering Statement 1)	1973 Ghost Rider #1 Comic Book published by Marvel graded CGC 9.8	Closed	9/27/2021	10/20/2021	\$7.00	2,000	\$14,000 (3)	\$1,199	
#1776	1/8/2021	(Post-Qualification Amendment No. 17 to Offering Statement 1 and Supplement No. 2 to Post-Qualification Amendment No. 19 to Offering Statement 1)	July 16, 1776 Exeter, New Hampshire broadside of the Declaration of Independence	Open	4/27/2021		\$25.00	64,000 / 80,000	\$1,600,000 / \$2,000,000	\$514,400	
#BROSGRIMM	2/23/2021	(Post-Qualification Amendment No. 18 to Offering Statement 1)	1837 Third Edition Presentation Copy of Grimms' Fairy Tales by the Brothers Grimm inscribed to contributor and friend Malchen Hassenpflug	Open	5/19/2021		\$27.00	4,000 / 5,000	\$108,000 / \$135,000	\$19,404	

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#GIANNIS2	5/18/2021	(Post-Qualification Amendment No. 20 to Offering Statement 1)	2013 Panini National Treasures #130 Giannis Antetokounmpo Signed Jersey Patch Rookie Card graded BGS GEM MINT 9.5	Open	7/19/2021		\$10.00	33,200 / 41,500	\$332,000 / \$415,000	\$44,784	
#HENDERSON	9/27/2021	(Post-Qualification Amendment No. 26 to Offering Statement 1)	1980 Topps #482 Rickey Henderson Rookie Card graded PSA GEM MINT 10	Open	9/27/2021		\$5.00	21,600 / 27,000	\$108,000 / \$135,000	(\$188)	
#20HERBERT	9/27/2021	(Post-Qualification Amendment No. 27 to Offering Statement 1)	2020 National Treasures #158 Justin Herbert Autographed Patch Rookie Card graded BGS 9.5	Open	9/27/2021		\$7.00	8,000 / 10,000	\$56,000 / \$70,000	\$8,175	
#IOMMI	9/27/2021	(Post-Qualification Amendment No. 27 to Offering Statement 1)	2019 Gibson Tony Iommi 1964 "Monkey SG" Prototype Guitar	Open	9/27/2021		\$10.00	5,200 / 6,500	\$52,000 / \$65,000	\$13,250	
#03RONALDO	9/27/2021	(Post-Qualification Amendment No. 27 to Offering Statement 1)	2003 Panini #137 Cristiano Ronaldo Rookie Card graded PSA 10	Open	9/27/2021		\$14.00	10,000 / 12,500	\$140,000 / \$175,000	\$14,556	
#HONUS2	10/12/2021	(Post-Qualification Amendment No. 28 to Offering Statement 1)	1910 Tip-Top Bread Honus Wagner Card graded PSA 5	Open	10/12/2021		\$10.00	8,000 / 10,000	\$80,000 / \$100,000	\$12,069	
#MARX	10/12/2021	(Post-Qualification Amendment No. 28 to Offering Statement 1)	1867 First Edition Das Kapital By Karl Marx	Open	10/12/2021		\$15.00	6,400 / 8,000	\$96,000 / \$120,000	\$12,300	
#KIRBY	10/12/2021	(Post-Qualification Amendment No. 28 to Offering Statement 1)	1992 GameBoy Kirby's Dream Land Video Game graded Wata 9.8 A++	Open	10/12/2021		\$6.00	8,000 / 10,000	\$48,000 / \$60,000	\$8,300	
#BAYC7359	10/12/2021	(Post-Qualification Amendment No. 28 to Offering Statement 1)	Number 7359 Bored Ape Yacht Club NFT with Space Suit	Open	10/12/2021		\$10.00	15,200 / 19,000	\$152,000 / \$190,000	\$20,773	

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#MEGALADON	10/12/2021	(Post-Qualification Amendment No. 28 to Offering Statement 1)	Carcharocles Megalodon Jaw: Full Set of Fossilized Teeth in Jaw Reconstruction	Open	10/12/2021		\$20.00	24,000 / 30,000	\$480,000 / \$600,000	\$138,900	
#SPIDER129	10/18/2021	(Post-Qualification Amendment No. 31 to Offering Statement 1)	1974 Amazing Spider-Man #129 Comic Book published by Marvel graded CGC 9.8	Open	10/19/2021		\$4.00	8,000 / 10,000	\$32,000 / \$40,000	\$2,454	
#09HARDEN	10/18/2021	(Post-Qualification Amendment No. 31 to Offering Statement 1)	2009 Topps Chrome Refractor #99 James Harden Rookie Card graded PSA GEM MT 10	Open	10/19/2021		\$13.00	1,600 / 2,000	\$20,800 / \$26,000	\$1,737	
#90BATMAN	10/18/2021	(Post-Qualification Amendment No. 31 to Offering Statement 1)	1990 NES Batman Video Game graded Wata 9.8 A+	Open	10/19/2021		\$5.90	8,000 / 10,000	\$47,200 / \$59,000	\$7,310	
#MEEB15511	10/18/2021	(Post-Qualification Amendment No. 31 to Offering Statement 1)	Number 15511 Pig Meebit	Open	10/19/2021		\$5.00	12,000 / 15,000	\$60,000 / \$75,000	\$5,405	
#NESDK3	10/18/2021	(Post-Qualification Amendment No. 31 to Offering Statement 1)	1986 NES Donkey Kong 3 Video Game graded Wata 9.4 A+	Open	10/19/2021		\$5.00	18,240 / 22,800	\$91,200 / \$114,000	\$11,405	
#SIMPSONS1	10/25/2021	(Post-Qualification Amendment No. 32 to Offering Statement 1)	1991 NES Simpsons: Bart vs. The Space Mutants Video Game graded Wata 9.6 A+	Upcoming			\$9.25	1,600 / 2,000	\$14,800 / \$18,500	\$2,215	
#WILDTHING	10/25/2021	(Post-Qualification Amendment No. 32 to Offering Statement 1)	1963 First Edition Inscribed copy of Where The Wild Things Are by Maurice Sendak	Upcoming			\$9.00	1,600 / 2,000	\$14,400 / \$18,000	\$1,720	

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#93JETER	10/25/2021	(Post-Qualification Amendment No. 32 to Offering Statement 1)	1993 SP Foil #279 Derek Jeter Rookie Card graded BGS 9.5	Upcoming			\$16.00	800 / 1,000	\$12,800 / \$16,000	(\$375)	
#APPLELISA		(Post-Qualification Amendment No. 33 to Offering Statement 1)	Fully Functioning 1983 Apple Lisa Computer with Original Twiggy Floppy Drives	Upcoming			\$11.00	8,000 / 10,000	\$88,000 / \$110,000	\$11,762	
#CURIO10		(Post-Qualification Amendment No. 33 to Offering Statement 1)	Set of Curio Cards NFTs Numbered One to Ten	Upcoming			\$7.50	8,000 / 10,000	\$60,000 / \$75,000	\$5,868	
#MACALLAN1		(Post-Qualification Amendment No. 33 to Offering Statement 1)	30 Year Old Macallan Sherry Oak Blue Label Single Malt Scotch Whisky	Upcoming			\$13.25	800 / 1,000	\$10,600 / \$13,250	\$104	
#98JORDAN2		(Post-Qualification Amendment No. 33 to Offering Statement 1)	1998 Upper Deck Michael Jordan Jersey Autograph Card graded BGS GEM MINT 9.5	Upcoming			\$20.00	13,200 / 16,500	\$264,000 / \$330,000	\$34,427	
#BAYC9159			Number 9159 Bored Ape Yacht Club NFT with a Leather Jacket	Upcoming			\$5.00	31,200 / 39,000	\$156,000 / \$195,000	\$2,488	
#SURFER4			1969 Silver Surfer #4 Comic Book published by Marvel graded CGC 9.8	Upcoming			\$8.00	8,000 / 10,000	\$64,000 / \$80,000	\$10,892	
#OHTANI1			2018 Bowman Chrome Shohei Ohtani Orange Refractors Pitching Autographed Rookie Card graded BGS 9.5	Upcoming			\$9.00	8,000 / 10,000	\$72,000 / \$90,000	\$7,071	

Series	Qualification Date	Offering Circular	Underlying Asset	Status	Opening Date (1)	Closing Date	Offering Price per Interest	Minimum / Maximum Membership Interests (2)	Minimum / Maximum Offering Size	Sourcing Fee	Trading Window (4)
#OHTANI2			2018 Bowman Chrome Shohei Ohtani Orange Refractors Batting Autographed Rookie Card graded BGS 9.5	Upcoming			\$8.00	7,300 / 9,125	\$58,400 / \$73,000	\$6,123	
#WILT100			1962 Ticket Stub from Wilt Chamberlain's 100-Point Game graded PSA 3	Upcoming			\$10.00	9,200 / 11,500	\$92,000 / \$115,000	\$12,388	
Total	-	-	-	-	-	-	-	-	\$30,439,600 (6)	-	-

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

- (1) The opening date of a Series will occur no later than two calendar days following the date of qualification of the Offering of such Series by the Commission. With respect to a Series, the Offering of such Series is subject to qualification by the Commission.
- (2) Interests sold in Series are generally limited to 2,000 "qualified purchasers" with a maximum of 500 non-"accredited investors."
- (3) Represents the actual values for closed Offerings, including Offering Size, number of Interests sold and sourcing fees at the Closing of the Offering.
- (4) Represents the most recent Trading Window for the Series as of the date of this filing. Blank cells indicate that no Trading Window for the Series has yet occurred as of the date of this filing.
- (5) Represents an Offering that was cancelled with any potential Investors issued a full refund for their attempted subscription.
- (6) Represents the proposed maximum public offering price aggregated across all Series for which an Offering is upcoming, open, or closed, as required for purposes of the Form 5110 submitted to FINRA in connection with this Post-Qualification Amendment. Series whose Offerings have been cancelled are not reflected in this total.

APPENDIX B

This Appendix B sets forth the Use of Proceeds and Description of Series for all Series that have been submitted to the Commission for qualification. Additionally, with respect to all Series that have been qualified and are currently being offered by the Company, the Use of Proceeds and Description of Series of such Series are either set forth in this Appendix B or incorporated herein by reference. See the “**Incorporation of Certain Information by Reference**” section of this Offering Circular for further details.

USE OF PROCEEDS – SERIES #1776

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
Uses			
Cash Portion of the #1776 Asset Cost (1)		\$1,450,000	72.50%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.02%
Brokerage Fee		\$20,000	1.00%
Offering Expenses (2)		\$15,000	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	0.01%
	Marketing Materials	\$200	0.01%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$514,400	25.72%
Total Fees and Expenses		\$549,700	27.49%
Total Proceeds		\$2,000,000	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Purchase Agreement
Date of Agreement	11/12/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$300,000
Installment 1 Amount	\$1,150,000
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 1776 DECLARATION OF INDEPENDENCE

Investment Overview

- Upon completion of the Series #1776 Offering, Series #1776 will purchase a July 16, 1776 Exeter, New Hampshire broadside of the Declaration of Independence as the Underlying Asset for Series #1776 (The “Series 1776 Declaration of Independence” or the “Underlying Asset” with respect to Series #1776, as applicable), the specifications of which are set forth below.
- The Declaration of Independence is a document adopted by the Continental Congress on July 4, 1776 which explains the causes that made it necessary for the American Colonies to leave the British Empire, details principles thought to be self-evident by the standards of then-governing theory, and announces the official severing of all ties between the American Colonies and the British Empire.
- The first official printing of the Declaration of Independence was known as the “Dunlap Broadside” and was printed on July 4-5, 1776. After these editions came broadsides (single sheets) printed by other printers, either as official “state” versions or for their own purposes, often with the printer’s name identified at the bottom of the sheet. Though the July 16, 1776 Exeter, New Hampshire broadside of the Declaration of Independence does not include a printer’s name, it has been attributed to Robert Luist Fowle.
- The Underlying Asset consists of a July 16, 1776 Exeter, New Hampshire broadside copy of the Declaration of Independence.

Asset Description

Overview & Authentication

- The Declaration of Independence, along with the U.S Constitution and the Bill of Rights, are known collectively as the Charters of Freedom.
- The Second Continental Congress met on May 10, 1775 after King George III had failed to reply to the petition for redress of grievances set forth by the First Continental Congress.
- From 1775 to 1788, the Second Continental Congress gradually took on the responsibilities of a national government, establishing the Continental Army and its own currency, as well as a post office for the “United Colonies.”
- In August 1775, a British proclamation declared that the American Colonies were “engaged in open and avowed rebellion.”
- In January 1776, Thomas Paine published “Common Sense” a pro-independence pamphlet that was widely sold and helped sway many colonists to the inevitability of independence.
- In May 1776, the Continental Congress learned that Britain had negotiated treaties with German states to hire mercenaries to fight in America.
- The Privateering Resolution was passed in March 1776, allowing colonists “to fit out armed vessels to cruise [sic] on the enemies of these United Colonies.”
- On May 15, 1776, the Virginia Convention passed a resolution that instructed delegates sent to the Continental Congress on behalf of Virginia to propose U.S. independence.
- In Philadelphia on June 7, 1776, Richard Henry Lee, a Virginian delegate to the Continental Congress, made a clear call for independence, reading his resolution beginning: “Resolved: That these United Colonies are, and of right ought to be, free and independent States, that they are absolved from all allegiance to the British Crown, and that all political connection between them and the State of Great Britain is, and ought to be, totally dissolved.” This became known as the Lee Resolution.
- After the Lee Resolution, a “Committee of Five” was appointed to draft a statement presenting the colonies’ case for independence. These five men were John Adams of Massachusetts, Roger Sherman of Connecticut, Benjamin Franklin of Pennsylvania, Robert R. Livingston of New York, and Thomas Jefferson of Virginia, who wrote the document with corrections from Franklin and Adams.
- On July 1, 1776, the Continental Congress reconvened, with 12 of the 13 colonies adopting the Lee Resolution (New York abstained from voting). They then began consideration of the Declaration of Independence, resulting in slight alterations and deletions, but ultimately adopting the document in the late morning of July 4 after spending all of the previous day in deliberations.

- The Declaration of Independence contains five parts: the introduction, which states that the document will “declare” the “causes” making independence necessary; the preamble, which sets out principles “already recognized to be ‘self-evident’ by most 18th-century Englishmen;” a two-section body, providing evidence of the abuses perpetuated by the British Empire unto the colonies and the unwillingness of their “British brethren” to engage in any redress of their grievances; and the conclusion, which declares that having sufficiently explained the conditions which make independence necessary, and shown that these conditions exist in America, the colonies are to be independent states and free from all allegiance to the British Crown.
- The first printing of the Declaration of Independence was undertaken by John Dunlap, the official printer to the Continental Congress. It is not known how many copies Dunlap printed on July 4 and 5, though the number has been estimated to be around 200.
- There are 26 copies known to exist of this edition printed by Dunlap, which has come to be referred to as the “Dunlap Broadside.” 21 of these are owned by American institutions, two by British institutions, and three by private owners.
- By July 6, Benjamin Towne, the printer of the Pennsylvania Evening Post, obtained a copy of the text of the Declaration of Independence and printed it as front-page news, which is the way many Americans would have read the text of the document.
- After Dunlap, other printers began to publish their own broadside (single-sheet) copies, for their own purposes as well as for “official” state purposes. These broadsides often included the printer’s name and location at the bottom of the sheet.
- Approximately 103 July 1776 printings exist today, with roughly 20 copies held in private hands.
- Robert Luist Fowle was an Exeter, New Hampshire printer and Loyalist, who printed a broadside copy of the Declaration of Independence despite his political views.
- Charles Toppan (1796-1874) was an engraver and printer originally from Newburyport, Massachusetts who opened an engraving business in Philadelphia in 1829 that engraved and printed notable U.S. stamps. Toppan was also a founder of the American Bank Note Company. Toppan lived in Newburyport, six miles south of Exeter.
- Richard Noxon Toppan, son of Charles, was born in Philadelphia on October 17, 1836 and was a trustee of the American Bank Note Company.
- On July 16, 1776, New Hampshire’s future governor, John Taylor Gilman, read the contents of the declaration to citizens of Exeter from a broadside printing.
- In 1949, Michael Walsh catalogued existing broadsides and identified variants in the Harvard Library Bulletin. In his article “Contemporary Broadside of the Declaration of Independence,” Walsh classifies the broadsides printed in Exeter on July 16, 1776 as one variant. Since then, this variant has been known as “Walsh 15.”
- There are currently approximately four known copies of Walsh 15 broadsides in private hands, including the Underlying Asset. Other copies of the same variant (Walsh 15) are currently held in institutions such as Yale University and the Library of Congress.
- Two copies of the Walsh 15 Broadside variant (Skinner-Christie’s & Goodspeed-Sang-Streeter) appear to be in inferior condition relative to the Underlying Asset. Specifically, the former appears to bear extensive soiling/staining and the latter appears to bear considerably more staining and infilling than the Underlying Asset. The relatively inferior condition of these two copies is also suggested by the lack of a qualitative description of condition in prior auction listings. When listing a document for auction, descriptions generally seek to highlight positive information available about the asset, including provenance and condition, which makes the lack of any condition grade a potential signal as to the quality of the document.
- The Underlying Asset has been examined by Larry Sullivan, former head of Rare Books and Special Collections at the Library of Congress.

Notable Features

- The Underlying Asset consists of a July 16, 1776 Exeter, New Hampshire broadside copy of the Declaration of Independence.
- The Underlying Asset does not include the printer’s name at the bottom, but has been attributed to Robert Luist Fowle by Michael Walsh in an article entitled “Contemporary Broadside of the Declaration of Independence” in the Harvard Library Bulletin’s Winter 1949 issue.

- The Underlying Asset was passed down through generations of the family of Charles Toppan, before its acquisition in 2009.
- The Underlying Asset is one of an estimated twenty July 1776 printings of the Declaration of Independence held in private hands.
- The Underlying Asset was displayed at the National Constitution Center from approximately June 12, 2009 to February 28, 2012.
- The Underlying Asset has never been publicly sold.
- The Underlying Asset is a “Walsh 15” variant broadside.
- The Underlying Asset is in two-column format, and is sized approximately 15 1/8 inches by 19 5/8 inches.
- The Underlying Asset has been qualitatively described as “Fine” by Larry Sullivan, a document expert and former head of Rare Books at the Library of Congress.
- The Underlying Asset was inspected by Seth Kaller, an expert in Declaration of Independence broadsides who regularly works with the National Constitution Center and the Smithsonian Institution. Kaller opined that the Underlying Asset is “one of the finest copies extant, with robust paper and excellent printing detail.”

Notable Defects

- The Underlying Asset bears pin holes in three of its corners, a possible indication that this broadside may have been posted publicly.
- The Underlying Asset bore a tear in its upper-left corner which has since been infilled.
- The Underlying Asset bears light spotting and toning, and bears a water stain on its lower-right margin. This water mark does not appear to affect the text.
- The Underlying Asset bears an ink blot at the center horizontal fold.

Historical Public Sales

- Historically, each broadside variant of the Declaration of Independence appears to have experienced appreciation over time with annualized returns of between approximately 8.27 and 11.86%.
- To our knowledge, there have been six public sales of the Walsh 15 Broadside variant.
- The Goodspeed-Sang-Streeter & Skinner-Christie’s copies, which appear to be in relatively inferior condition to the Underlying Asset, appear to have collectively sold publicly five times within the last 53 years with annualized returns of approximately 9.1% from approximately 2010 through 2021 and approximately 9.0% from approximately 1967 through 2021.
- The only other Walsh 15 Broadside (described as “Very Good”) that based on condition reports from publicly available auction records appears to be in comparable condition to the Underlying Asset, sold once publicly for \$390,750 in 2000.
- Using historical sales of July 1776 broadsides, each variant’s IRR can be calculated by comparing the first recorded and most recent public auction results.
- Using this methodology, the average IRR appears to be 10.09% and the median IRR appears to be 9.74%.

Variant	IRR
Dunlap Broadside	9.74% (1891-2000)
New York Broadside	8.27% (1920-2017)
1 st Massachusetts Broadside	11.86% (1964-2010)
1 st Official Massachusetts Broadside	8.83% (1915-2018)
New England Broadside	11.60% (1934-2002)
Boston Broadside	11.36% (1990-2009)
Exeter, NH Broadside	8.97% (1967-2021)

Dunlap			
Year	Sale Price	Year	Make
1891	\$325.00	1776	Dunlap Broadside (1 st printing)
1969	\$404,000.00	1776	Dunlap Broadside (1 st printing)
1975	\$92,000.00	1776	Dunlap Broadside (1 st printing)
1982	\$313,500.00	1776	Dunlap Broadside (1 st printing)
1983	\$412,500.00	1776	Dunlap Broadside (1 st printing)
1990	\$1,595,000.00	1776	Dunlap Broadside (1 st printing)
1991	\$2,420,000.00	1776	Dunlap Broadside (1 st printing)
2000	\$8,140,000.00	1776	Dunlap Broadside (1 st printing)

1st Official Massachusetts			
Year	Sale Price	Year	Make
1915	\$195.00	1776	Massachusetts Broadside printed July 20, 1776 / 26
1984	\$15,400.00	1776	Massachusetts Broadside printed July 20, 1776 / 26
1989	\$42,000.00	1776	Massachusetts Broadside printed July 20, 1776 / 26
2004	\$456,000.00	1776	Massachusetts Broadside printed July 20, 1776 / 26
2016	\$514,000.00	1776	Massachusetts Broadside printed July 20, 1776 / 26
2018	\$1,185,000.00	1776	Massachusetts Broadside printed July 20, 1776 / 26

New York			
Year	Sale Price	Year	Make
1920	\$810.00	1776	New York Broadside printed July 11, 1776; 1 st official NY
2017	\$1,800,000.00	1776	New York Broadside printed July 11, 1776; 1 st official NY

New England			
Year	Sale Price	Year	Make
1934	\$210.00	1776	First New England printing, Newport , RI printed “June” 13, 1776 (Printer’s Error)
1991	\$88,000.00	1776	First New England printing, Newport , RI printed “June” 13, 1776 (Printer’s Error)
2002	\$367,000.00	1776	First New England printing, Newport , RI printed “June” 13, 1776 (Printer’s Error)

1st Massachusetts			
Year	Sale Price	Year	Make
1964	\$3,300.00	1776	Massachusetts Broadside (first declaration Broadside printed in Massachusetts)
1978	\$10,000.00	1776	Massachusetts Broadside (first declaration Broadside printed in Massachusetts)
1981	\$6,600.00	1776	Massachusetts Broadside (first declaration Broadside printed in Massachusetts)
2010	\$572,500.00	1776	Massachusetts Broadside (first declaration Broadside printed in Massachusetts)

Exeter, NH			
Year	Sale Price	Year	Make
1967	\$9,000.00	1776	Exeter, NH Broadside printed July 16, 1776 (Goodspeed-Sang-Streeter)
1978	\$9,500.00	1776	Exeter, NH Broadside printed July 16, 1776 (Goodspeed-Sang-Streeter)
2000	\$390,750.00	1776	Exeter, NH Broadside printed July 16, 1776
2010	\$380,000.00	1776	Exeter, NH Broadside printed July 16, 1776 (Skinner-Christie's)
2021	\$990,000.00	1776	Exeter, NH Broadside printed July 16, 1776 (Skinner-Christie's)
2021	\$930,000.00	1776	Exeter, NH Broadside printed July 16, 1776 (Goodspeed-Sang-Streeter)

Boston			
Year	Sale Price	Year	Make
1990	\$93,500.00	1776	1776 First Boston printing
2007	\$693,500.00	1776	1776 First Boston printing
2009	\$722,500.00	1776	1776 First Boston printing

Details

Series 1776 Declaration of Independence	
Title	Declaration of Independence
Edition	Exeter, New Hampshire Broadside
Printer	Robert Luist Fowle
Date	July 16, 1776
Provenance	Charles Toppan
Rarity	1 of approximately 20 July 1776 printings held in private hands

Depreciation

The Company treats Memorabilia Assets as a collectible asset and therefore will not depreciate or amortize the Series 1776 Declaration of Independence going forward.

USE OF PROCEEDS – SERIES #BROSGRIMM

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
Uses			
Cash Portion of the #BROSGRIMM Asset Cost (1)		\$112,500	83.33%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.22%
Brokerage Fee		\$1,350	1.00%
Offering Expenses (2)		\$1,013	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)	\$233	0.17%
	Marketing Materials	\$200	0.15%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$19,404	14.37%
Total Fees and Expenses		\$22,200	16.44%
Total Proceeds		\$135,000	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	12/16/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$112,500
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$433

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 GRIMMS' FAIRY TALES

Investment Overview

- Upon completion of the Series #BROSGRIMM Offering, Series #BROSGRIMM will purchase an 1837 Third Edition Presentation Copy of Grimms' Fairy Tales by the Brothers Grimm inscribed to contributor and friend Malchen Hassenpflug as the Underlying Asset for Series #BROSGRIMM (The "Series Grimms' Fairy Tales" or the "Underlying Asset" with respect to Series #BROSGRIMM, as applicable), the specifications of which are set forth below.
- The Brothers Grimm were two German brothers named Jacob Ludwig Carl Grimm and Wilhelm Carl Grimm known for their collection of fairy tales titled "Kinder-und Hausmärchen," commonly referred to as "Grimms' Fairy Tales."
- Grimms' Fairy Tales is a two volume collection of folklore originally compiled by Jacob and Wilhelm Grimm between 1812 and 1815, with multiple subsequent editions published during the two brothers' lifetime, that illuminated now-classic stories like Snow White and the Seven Dwarfs.
- The Underlying Asset is an 1837 Third Edition Presentation Copy of Grimms' Fairy Tales by the Brothers Grimm inscribed to contributor and friend Malchen Hassenpflug.

Asset Description

Overview & Authentication

- Jacob Ludwig Carl Grimm was born on January 4, 1785 in Hanau, Germany.
- Wilhelm Carl Grimm was born on February 24, 1786 in Hanau, Germany.
- The Brothers Grimm both studied law at the University of Marburg and later worked as librarians to support their younger siblings after their mother's death.
- The Brothers Grimm were influenced by the folk poetry collection of Clemens Brentano and Achim von Arnim, "Des Knaben Wunderhorn," and were inspired to begin collecting their own folktales.
- In 1812, the Brothers Grimm published volume one of "Kinder-und Hausmärchen," which translates to "Children's and Household Tales." The book contains 86 folktales.
- In 1814, volume two of "Kinder-und Hausmärchen" is printed (pre-dated to 1815), adding 70 additional stories. The two volume collection is abbreviated as "KHM."
- In 1822, a third volume of commentary was published (Anmerkungen).
- A second edition of KHM is published in 1819, a third in 1837, a fourth in 1840, a fifth in 1843, a sixth in 1850, and a seventh in 1857, which serves as the basis for most editions and translations published after the Grimms' deaths in 1859 (Wilhelm) and 1863 (Jacob).
- While both brothers were involved in the creation of KHM, Wilhelm was the one to actually write out the tales and edit each edition.
- Many of the stories from Grimms' Fairy Tales have become some of the most popular and revisited stories in modern history, including "Hansel and Gretel," "Snow White," "Little Red Riding Hood," "Sleeping Beauty," "Tom Thumb," "Rapunzel," "The Golden Goose," and "Rumpelstiltskin."
- The Hassenpflug family were neighbors of the Grimms in Kassel, and often hosted them for dinner. Three of the Hassenpflug daughters were contributors to KHM: Marie, Johanna Isabella ("Jeanette"), and Amalie ("Malchen").
- Malchen is thought to have contributed about ten tales to KHM.
- 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 an 1837 Third Edition Presentation Copy of Grimms' Fairy Tales by the Brothers Grimm inscribed to contributor and friend Malchen Hassenpflug.
- The Underlying Asset is inscribed on the front pastedown of the first volume by Wilhelm Grimm to Amalie "Malchen" Hassenpflug: "Dem lieben Malchen Hassenpflug / von seinem Treuen Freunde / Wilhelm Grimm. / Göttingen 23 October 1837." Translation: "To dear Malchen Hassenpflug from her true friend..."

- The Underlying Asset contains two volumes in small octavo format.
- The Underlying Asset contains steel-engraved frontispieces on each volume designed by Ludwig Emil Grimm and a decorative half-title lithographed in color by H. Delius.
- The Underlying Asset remains in its original publisher’s decorative colored lithographic paper.
- The Underlying Asset includes 167 fairy tales as well as nine “Kinderlegenden” and a new forward.
- The Underlying Asset is textually complete as confirmed by the numbering of its signatures.
- The Underlying Asset exhibits bright blue colored endpapers with trimmed and sprinkled edges.
- The Underlying Asset is 1 of 2 inscribed copies of KHM that rare children book expert Justin Schiller has handled in more than 50 years of experience in the field.
- The Underlying Asset has two errors in pagination in the first volume, with page numerals 159 and 160 repeated and page numerals 191 and 192 skipped.

Notable Defects

- The Underlying Asset is a bit scuffed and rubbed and has bumped and worn corners.
- The Underlying Asset exhibits minor losses on its heads of spines, with edges a bit worn.
- The Underlying Asset exhibits paper chipping with some loss along joints and a faded backstrip with areas of flaking.

Details

Series Grimms' Fairy Tales	
Title	Kinder-und Hausmärchen
Author(s)	Jacob and Wilhelm Grimm
Publisher	Johann Christian Dieterich
Publication Date	1837
Binding	Original
Book Condition	Very Good
Edition	First Edition
Inscription	Inscribed by Wilhelm Grimm to Amalie “Malchen” Hassenpflug
Signature	Amalie “Malchen” Hassenpflug

Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series Grimms' Fairy Tales going forward.

USE OF PROCEEDS – SERIES #GIANNIS2

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
Uses			
Cash Portion of the #GIANNIS2 Asset Cost (1)		\$360,000	86.75%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.07%
Brokerage Fee		\$4,150	1.00%
Offering Expenses (2)		\$3,113	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)	\$2,453	0.59%
	Marketing Materials	\$200	0.05%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$44,784	10.79%
Total Fees and Expenses		\$54,700	13.18%
Total Proceeds		\$415,000	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	3/10/2021
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$360,000
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	Member of the Advisory Board
Acquisition Expenses	\$2,653

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 NATIONAL TREASURES GIANNIS ANTETOKOUNMPO ROOKIE CARD

Investment Overview

- Upon completion of the Series #GIANNIS2 Offering, Series #GIANNIS2 will purchase a 2013 Panini National Treasures #130 Giannis Antetokounmpo Signed Jersey Patch Rookie Card graded BGS GEM MINT 9.5 for Series #GIANNIS2 (The “Series 2013 National Treasures Giannis Antetokounmpo Rookie Card” or the “Underlying Asset” with respect to Series #GIANNIS2, as applicable), the specifications of which are set forth below.
- Giannis Antetokounmpo is a professional basketball player who currently plays for the Milwaukee Bucks. Currently playing in his eighth professional season in 2020-21, Antetokounmpo has won two NBA MVP trophies and is widely considered one of the top young players in the NBA.
- 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.
- The Underlying Asset is a 2013 Panini National Treasures #130 Giannis Antetokounmpo Signed Jersey Patch Rookie Card graded BGS GEM MINT 9.5.

Asset Description

Overview & Authentication

- Panini has been the exclusive publisher of NBA cards since the 2009-10 season.
- Giannis Antetokounmpo was born on December 6, 1994 in Athens, Greece.
- Antetokounmpo’s 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.
- The Milwaukee Bucks drafted Antetokounmpo with the 15th overall pick in the 2013 NBA Draft.
- On October 30, 2013 Antetokounmpo made his NBA debut at the age of 18. He only played 4:43 and scored a single point at Madison Square Garden against the Knicks.
- During Antetokounmpo’s rookie season in 2013-14, he played 77 games for the Milwaukee Bucks, mostly coming off of the bench (starting 23 games). He averaged 6.8 points, 4.4 rebounds, .8 blocks, and 1.9 assists per game.
- Since his rookie year, Antetokounmpo improved his Points Per Game (PPG) each season until 2019-20. He averaged 6.8 PPG in 2013-14, 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 2019-20.
- In 2016-17, Antetokounmpo received the award for the Most Improved Player.
- Antetokounmpo was awarded consecutive MVP Awards for the 2018-19 and 2019-20 seasons.
- In December 2020, Antetokounmpo signed the largest contract in NBA history, a five-year contract extension with the Bucks worth over \$228 million.
- Antetokounmpo was 6’8.5” at the time of his draft and grew to 6’11” by the end of the season, a 2.5-inch growth spurt. His wingspan is also four inches longer than his height, and his 12-inch hands are about 4.5 inches longer than those of the average adult male.
- Antetokounmpo’s athleticism and body-type has earned him the nickname “The Greek Freak”.
- The Underlying Asset has been issued a grade of GEM MINT 9.5 by Beckett Grading Services (BGS) with Certification No. 0010669633.

Notable Features

- The Underlying Asset is a 2013 Panini National Treasures #130 Giannis Antetokounmpo Signed Jersey Patch 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: 9.0, Surface: 9.5.
- The Underlying Asset is 1 of 16 2013 Panini National Treasures #130 Giannis Antetokounmpo Signed Jersey Patch Rookie Card examples graded BGS 9.5 with 0 graded higher.

- The Underlying Asset comes from a print-run of 99.

Notable Defects

- The Underlying Asset's condition is consistent with its condition grade from BGS.

Details

Series 2013 National Treasures Giannis Antetokounmpo Rookie Card	
Sport	Basketball
Professional League	NBA
Player / Number	Giannis Antetokounmpo / 34
Team	Milwaukee Bucks
Year / Season	2013
Memorabilia Type	Trading Card
Manufacturer	Panini S.p.A.
Print-run	/99
Rarity	1 of 16 (BGS 9.5)
Number in Set	#130
Authentication	Beckett Grading Services (BGS)
Grade	9.5
Grade (Centering)	9.5
Grade (Corners)	9.5
Grade (Edges)	9.0
Grade (Surface)	9.5
Grade (Autograph)	10
Certification No.	0010669633

Depreciation

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

USE OF PROCEEDS – SERIES #HENDERSON

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
Uses			
Carrying Value of the #HENDERSON Asset (1)		\$132,000	97.78%
Interests issued to Asset Seller as part of total consideration (2)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.22%
Brokerage Fee		\$1,350	1.00%
Offering Expenses (3)		\$1,013	0.75%
Acquisition Expenses (4)	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)	\$325	0.24%
	Marketing Materials	\$200	0.15%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee (5)		-\$188	-0.14%
Total Fees and Expenses		\$2,700	2.00%
Total Proceeds		\$135,000	100.00%

- (1) The Company decided to write-down the value of the asset due to changing market conditions from the purchase price of \$180,100 to \$132,000.
- (2) 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.
- (3) 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.
- (4) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.
- (5) The Manager has elected to pay fees of \$188 in respect of this Offering.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	2/15/2021
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$180,100
Installment 2 Amount	\$0
Purchase Price	\$180,100
Carrying Value	\$132,000
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$525

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 1980 TOPPS RICKEY HENDERSON ROOKIE CARD

Investment Overview

- Upon completion of the Series #HENDERSON Offering, Series #HENDERSON will purchase a 1980 Topps #482 Rickey Henderson Rookie Card graded PSA GEM MINT 10 as the Underlying Asset for Series #HENDERSON (The “Series 1980 Topps Rickey Henderson Rookie Card” or the “Underlying Asset” with respect to Series #HENDERSON, as applicable), the specifications of which are set forth below.
- Rickey Henderson was a Hall of Fame baseball player who played 25 seasons in the MLB, winning one MVP, two World Series titles, and being selected to 10 All-Star Games.
- The Topps Company, Inc. was founded as Topps Chewing Gum, Inc. in Brooklyn in 1938 by the four sons of Morris Shorin, Abram, Ira, Joseph, and Phillip. Topps began first printing cards in 1949 and issuing them as “freebies” inside packs of gum.
- The Underlying Asset is a 1980 Topps #482 Rickey Henderson Rookie Card graded PSA GEM MINT 10.

Asset Description

Overview & Authentication

- Rickey Henderson was born December 25, 1958 in Chicago, Illinois.
- Playing baseball, basketball, and football for Oakland Technical High School, Henderson was named the California State Baseball Player of the Year in 1976. He was also an All-American running back with two 1,000-yard seasons.
- The Oakland Athletics drafted Henderson in the fourth round of the 1976 MLB Amateur Draft.
- Henderson played his first MLB game on June 24, 1979, recording two hits and a stolen base.
- As a rookie in 1979, Henderson played 89 games, hitting .274, scoring 49 runs, and stealing 33 bases.
- In 1980, Henderson was selected to his first All-Star Game, batting .303, scoring 111 runs, and leading the MLB with 100 stolen bases.
- In 1981, Henderson came in second in MVP voting, hitting .319, stealing 5 bases, and leading the MLB in runs scored with 89.
- In 1982, Henderson hit .267 and scored 119 runs, leading the MLB in stolen bases (130) and walks (116).
- In 1989, Henderson won his first World Series. The Athletics swept the Giants 4-0, finishing with a 9-6 win on October 28. During the four-game series, Henderson hit .474, and recorded a .524 OBP.
- In 1990, Henderson won the MVP, hitting .325 and stealing 65 bases. He led the MLB in runs scored (119), OBP (.439), and OPS (1.016).
- In 1993, Henderson won his second World Series, now as a member of the Toronto Blue Jays. The Blue Jays beat the Phillies in six games, finishing with an 8-6 win on October 23.
- On October 7, 2001 Henderson hit the 3,000th hit of his career. At the time he was the 25th player in history to cross this threshold.
- Henderson played his final game on September 19, 2003 at age 44.
- Henderson was inducted into the Baseball Hall of Fame on July 26th, 2009.
- Henderson holds the all-time record for stolen bases in a career with 1,406. The second-place player on the list is Lou Brock, with 938.
- Henderson holds the all-time record for runs scored in a career with 2,295, beating out Ty Cobb’s career total of 2,245.
- Henderson holds the all-time record for leadoff homeruns in a career with 81. Second place is Alfonso Soriano, who hit 54.
- Henderson was known as the “Man of Steal.”
- In May 2012, Bleacher Report ranked Henderson as the Greatest Leadoff Hitter in Baseball History, writing that his career Wins Above Replacement (WAR) “puts him in the same class with Lou Gehrig, Mickey Mantle and Frank Robinson.”
- Henderson’s 105.2 Offensive WAR is the 17th highest all-time, placing him ahead of Derek Jeter and Chipper Jones.

- According to his page on the website of the National Baseball Hall of Fame, BaseballHall.org, Henderson once said: “If my uniform doesn’t get dirty, I haven’t done anything in the baseball game.”
- Billy Beane, the long-time front office executive of the Athletics about whom the book and movie “Moneyball” is based, said that Henderson is “the greatest leadoff hitter of all time. I’m not sure there’s a close second.”
- Hall of Famer Dave Winfield said that Henderson was “one of the best players that I ever played with and obviously the best leadoff hitter in baseball.”
- The 1980 Topps #482 Rickey Henderson Rookie Card tends “to be hampered by poor centering” and many examples suffer from flaking to their corners, according to PSA.
- The Underlying Asset has been issued a grade of GEM-MT 10 by Professional Sports Authenticators (PSA) with certification No. 30759268.

Notable Features

- The Underlying Asset is a 1980 Topps #482 Rickey Henderson Rookie Card graded PSA GEM MINT 10.
- The Underlying Asset is 1 of 25 1980 Topps #482 Rickey Henderson Rookie Card examples graded PSA GEM MINT 10, with none graded higher.

Notable Defects

- The Underlying Asset’s condition is consistent with its condition grade from PSA.

Details

Series 1980 Topps Rickey Henderson Rookie Card	
Sport	Baseball
Professional League	MLB
Player / Number	Rickey Henderson / 35
Team	Oakland Athletics
Year / Season	1980
Memorabilia Type	Trading Card
Manufacturer	Topps
Number in Set	#482
Rarity	1 of 25 (PSA 10)
Authentication	Professional Sports Authenticators (PSA)
Grade	10
Certification No.	30759268

Depreciation

The Company treats Memorabilia Asset as collectible and therefore will not depreciate or amortize the Series 1980 Topps Rickey Henderson Rookie Card going forward.

USE OF PROCEEDS – SERIES #20HERBERT

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 MMIE 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
Uses			
Cash Portion of the #20HERBERT Asset Cost (1)		\$60,000	85.71%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.43%
Brokerage Fee		\$700	1.00%
Offering Expenses (2)		\$525	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	0.14%
	Marketing Materials	\$200	0.29%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$8,175	11.68%
Total Fees and Expenses		\$9,700	13.86%
Total Proceeds		\$70,000	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	8/19/2021
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$60,000
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 2020 NATIONAL TREASURES JUSTIN HERBERT ROOKIE CARD

Investment Overview

- Upon completion of the Series #20HERBERT Offering, Series #20HERBERT will purchase a 2020 National Treasures #158 Justin Herbert Autographed Patch Rookie Card graded BGS 9.5 for Series #20HERBERT (The “Series 2020 National Treasures Justin Herbert Rookie Card” or the “Underlying Asset” with respect to Series #20HERBERT, as applicable), the specifications of which are set forth below.
- The Panini Group, which manufactured #20HERBERT, 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.
- Justin Herbert is a quarterback for the Los Angeles Chargers who won Rookie of the Year in 2020.
- The Underlying Asset is a 2020 National Treasures #158 Justin Herbert Autographed Patch Rookie Card graded BGS 9.5.

Asset Description

Overview & Authentication

- Justin Herbert was born on March 10, 1998, in Eugene Oregon.
- Herbert attended the University of Oregon from 2016-2019, throwing for a total of 10,541 yards, recording a touchdown-to-interception ratio of 95-23, and completing 64% of his passes over 43 games.
- Herbert was drafted 6th overall by the Chargers in the 2020 NFL Draft.
- Herbert made his NFL debut and first career start in Week 2 against the Chiefs, throwing for 311 yards, 1 touchdown, 1 interception, and rushed for 1 touchdown.
- Herbert finished his rookie season with 31 touchdowns (a record for a rookie quarterback), 10 interceptions, 4,336 passing yards (6th most in the NFL), and 5 rushing touchdowns. He was named the 2020 NFL AP Offensive Rookie of the Year.
- Chris Simms ranked Herbert as the 11th best quarterback in the NFL in June 2021: “Holy Cow, Batman, it's just one unreal throw after another from Justin Herbert. His arm is unreal strong and he can do it with great ease.”
- Sports Illustrated wrote: “Justin Herbert had the best rookie season statistically in NFL history.”
- The Underlying Asset has been issued a grade of GEM MINT 9.5 by Beckett Grading Services (BGS) with Certification No. 0013083856.

Notable Features

- The Underlying Asset is a 2020 National Treasures #158 Justin Herbert Autographed Patch Rookie Card graded BGS 9.5.
- The Underlying Asset's BGS Condition Report consists of the following grades: Centering: 10, Corners: 9, Edges: 9.5, Surface: 9.5.
- The Underlying Asset is 1 of 10 2020 National Treasures #158 Justin Herbert Autographed Patch Rookie Card examples graded BGS 9.5 with 0 graded higher.
- The Underlying Asset comes from a print-run of 99.
- The Underlying Asset features a signature from Herbert as well as an embedded patch.

Notable Defects

- The Underlying Asset's condition is consistent with its condition grade from BGS.

Details

Series 2020 National Treasures Justin Herbert Rookie Card	
Sport	Football
Professional League	NFL
Player / Number	Justin Herbert
Team	Los Angeles Chargers
Year	2020
Memorabilia Type	Trading Card
Manufacturer	Panini
Print-run	/99
Rarity	1 of 10 (BGS 9.5)
Number in Set	#158
Authentication	Beckett Grading Services (BGS)
Grade	9.5
Grade (Centering)	10
Grade (Corners)	9
Grade (Edges)	9.5
Grade (Surface)	9.5
Grade (Autograph)	10
Certification No.	0013083856

Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 2020 National Treasures Justin Herbert Rookie Card going forward.

USE OF PROCEEDS – SERIES #IOMMI

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
Uses			
Cash Portion of the #IOMMI Asset Cost (1)		\$37,000	56.92%
Interests issued to Asset Seller as part of total consideration (1)		\$13,000	20.00%
Cash on Series Balance Sheet		\$300	0.46%
Brokerage Fee		\$650	1.00%
Offering Expenses (2)		\$500	0.77%
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	0.15%
	Marketing Materials	\$200	0.31%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$13,250	20.38%
Total Fees and Expenses		\$14,700	22.62%
Total Proceeds		\$65,000	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Purchase Option Agreement
Date of Agreement	3/3/2021
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$37,000
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$13,000
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 2019 GIBSON TONY IOMMI “MONKEY SG” GUITAR

Investment Overview

- Upon completion of the Series #IOMMI Offering, Series #IOMMI will purchase a 2019 Gibson Tony Iommi 1964 “Monkey SG” Prototype Guitar as the Underlying Asset for Series #IOMMI (The “Series 2019 Gibson Tony Iommi “Monkey SG” Guitar” or the “Underlying Asset” with respect to Series #IOMMI, as applicable), the specifications of which are set forth below.
- Tony Iommi is known as the lead guitarist of the band Black Sabbath, which is cited as a pioneer in the genre of heavy metal music. His riffs on songs like “Paranoid” and “Iron Man” are some of the most influential and recognizable in rock history.
- Gibson is a guitar brand known for its popular electric guitar models such as the Les Paul and the many famous musicians who have used their instruments throughout the years.
- The Underlying Asset is a 2019 Gibson Tony Iommi 1964 “Monkey SG” Prototype Guitar.

Asset Description

Overview & Authentication

- Tony Iommi was born on February 19, 1948 in Birmingham, England.
- Birmingham was an industrial city, and Iommi describes the “rough” city as a place where you felt like an outcast if you didn’t join a gang. “When we got involved with music that sort of got us out of that idea of being in a gang.”
- Iommi originally wanted to play drums but couldn’t afford it so instead played guitar. “It was all learning by ear, I never ever read music... I’m glad in a lot of ways because it comes out from inside as opposed to what’s written there so you play what you feel at that time.”
- Iommi described the story of how he lost his finger tips: “I worked in a factory like most people from where I lived... I had this job, which was a good job if you like jobs... I’d be on a line and they’d pass stuff down to me and it would go on to somewhere else and the one day the person that would be sending me the thing to weld never showed up so they put me on this giant, huge press...a guillotine type press that would come down... and bend the metal and so I’m there with this machine... I must have pushed my hand in and... bang it came down and it just took the ends off.”
- The day the accident happened Iommi was planning on leaving that job to join a band to play in Europe on his first big break. He was home for lunch and told his mother he wouldn’t be returning back, but she insisted, and that is when the accident occurred.
- Iommi went to the hospital and was told he may as well “forget playing” and he was devastated, though would not accept that he couldn’t find a way to continue playing guitar. By cutting up an old leather jacket to use as his own de facto prosthetic fingertips, Iommi was able to play again, though it was painful and it took a long time for him to grow accustomed to it.
- Iommi still had limitations, he couldn’t feel the strings through the thimbles and was had to press down extremely hard as he played, he couldn’t play single note guitar solos and instead adopted a “chord-heavy style (with easy-to-fret power chords especially present).” Lastly, he had trouble bending the strings, so had to use “lighter gauge guitar strings.”
- According to Rolling Stone, Iommi was inspired by a recording of a guitarist named Django Reinhardt who had also lost his fingers. Iommi’s makeshift solutions and unorthodox approach “led to an “aggressive, raw and fat” sound that became Black Sabbath’s signature style.”
- Rolling Stone called Iommi’s accident the birth and foundation of the metal genre.
- At the end of 1969, Black Sabbath (consisting of Iommi, Bill Ward, Ozzy Osbourne, and Geezer Butler) recorded their first album — “essentially their live set” — taking two days at Regent Sound Studio in London.
- Black Sabbath released their first single in January 1970, a cover of “Evil Woman (Don’t Play Your Games With Me). It “flopped unequivocally.”
- The next month, Black Sabbath’s self-titled debut album reached the top ten and remained on the charts for over a year in U.K., released later in 1970 in the U.S.
- Black Sabbath released their second album, “Paranoid,” in September 1970 in the U.K. and February 1971 in the U.S., followed by the band arriving to the San Francisco during the height of the Vietnam War protests.

Their bombastic, subversive sound found popular success as a fitting expression of the era's turmoil, though Osbourne later explained that it was by pure happenstance: "We had no idea about Vietnam!"

- In 2006, Black Sabbath was inducted into the Rock and Roll Hall of Fame. Deborah Frost wrote their "Hall of Fame Essay," beginning by saying that "Black Sabbath never intended to appeal to, never mind be understood by, rock critics."
- Frost wrote that Sabbath's legacy is "more alive, direct and undistilled in both the most important (Nirvana, Pearl Jam, Alice in Chains, Soundgarden, Pixies, Audioslave, Korn) and most mundane (any given night, any legit rock dive anywhere in the world) of succeeding generations than that of all of the above combined."
- Frost credits the existence of grunge, goth, and metal "in all its myriad modern permutations" to Sabbath's influence.
- According to Frost, at the time of her writing in 2006, "thirty-odd musicians have toured or recorded with Black Sabbath, with Iommi at times being the only member of the original core upon which both Black Sabbath's live set and reputation will always depend."
- In an essay for the Rock and Roll Hall of Fame titled "The Big Bang: Heavy Metal's Early Days," Parke Puterbaugh wrote: "Going on four decades now, heavy metal music is still blowing minds and eardrums. Musical archeologists generally concur that its emergence can be dated to the release of Black Sabbath's first album in 1970."
- On May 11, 1896 Orville Gibson filed for a patent for mandolin, with a carved top and back and sides constructed from one solid piece of wood.
- The Gibson Mandolin-Guitar Mfg. Co., Ltd was founded in 1902.
- BB King, Elvis Presley, Jimmy Page, and Slash are among the many influential guitarists to favor Gibson guitars throughout the years.
- The left-handed Iommi originally bought a right-handed Gibson "SG" and played it upside down because left-handed guitars were hard to come by at the time. He eventually traded guitars with a right-handed player that had been playing upside down on a left-handed guitar. He modified the guitar to match his playing style. He put a monkey sticker on the guitar and the guitar became known as the "Monkey SG." Iommi used the "Monkey SG" on every Sabbath album and tour of the 1970's.
- In 2020 Gibson released a limited-edition Tony Iommi 1964 "Monkey SG" Replica. Gibson produced 50 guitars, 25 right-handed and 25 left-handed.
- Each of the Iommi Replicas included a replica of Iommi's silver cross necklace with a coffin case, a replica of Iommi's leather touring guitar strap, and a 1960's replica case.
- The Underlying Asset is accompanied by a Certificate of Authenticity from Gibson Brands, Inc.

Notable Features

- The Underlying Asset is a 2019 Gibson Tony Iommi 1964 "Monkey SG" Prototype Guitar.
- The Underlying Asset was used as the prototype guitar sent to Adam Jones for his approval on the aging and construction of the guitar before the limited edition series went into production.
- The Underlying Asset is a left-handed guitar.

Notable Defects

- The Underlying Asset shows signs of wear consistent with a prototype guitar.

Details

Series 2019 Gibson Tony Iommi “Monkey SG” Guitar	
Memorabilia Type	Production Prototype Guitar
Model	Tony Iommi “Monkey SG”
Manufacturer	Gibson
Musician	Tony Iommi
Total Production	1 of 1 (Prototype)
Authentication	Gibson Brands, Inc.

Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 2019 Gibson Tony Iommi “Monkey SG” Guitar going forward.

USE OF PROCEEDS – SERIES #03RONALDO

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
Uses			
Cash Portion of the #03RONALDO Asset Cost (1)		\$156,000	89.14%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.17%
Brokerage Fee		\$1,750	1.00%
Offering Expenses (2)		\$1,313	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)	\$881	0.50%
	Marketing Materials	\$200	0.11%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$14,556	8.32%
Total Fees and Expenses		\$18,700	10.69%
Total Proceeds		\$175,000	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	8/10/2021
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$156,000
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	Member of the Advisory Board
Acquisition Expenses	\$1,081

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 CRISTIANO RONALDO ROOKIE CARD

Investment Overview

- Upon completion of the Series #03RONALDO Offering, Series #03RONALDO will purchase a 2003 Panini #137 Cristiano Ronaldo Rookie Card graded PSA 10 for Series #03RONALDO (The “Series 2003 Cristiano Ronaldo Rookie Card” or the “Underlying Asset” with respect to Series #03RONALDO, 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.
- Cristiano Ronaldo is a professional soccer player who is widely considered one of the greatest players of all time. During his 19-season career, Ronaldo has won 5 Ballon d’Or titles, 5 Champions League titles, 3 UEFA Men’s Player of the Year awards, 2 Premier League Player of the Season awards, and has been named The Best FIFA Men’s Player 3 times.
- The Underlying Asset is a 2003 Panini #137 Cristiano Ronaldo Rookie Card graded PSA 10.

Asset Description

Overview & Authentication

- Cristiano Ronaldo was born on February 5, 1985, in Funchal, Portugal.
- Ronaldo signed a contract with Manchester United in 2003 for over \$14 million, the most expensive deal for a teenager at the time.
- Ronaldo scored in the 2004 FA Cup Final, leading Manchester United to victory.
- Real Madrid paid Manchester United a record fee of \$131 million to sign Ronaldo in 2009.
- Juventus paid a transfer fee of \$140 million to acquire Ronaldo in 2018.
- In February 2021, Ronaldo became the first person in history to accumulate 500 million followers across Facebook, Instagram, and Twitter.
- In 2020, Ronaldo became the first active “team-sport athlete” to surpass \$1 billion in career earnings.
- In June 2021, Forbes named Ronaldo the world’s third highest-paid athlete.
- According to Cardboard Connection, the 2003 Panini #137 Cristiano Ronaldo Rookie Card is considered by most collectors to be “the true Cristiano Ronaldo rookie card.”
- The Underlying Asset has been issued a grade of GEM MT 10 by Professional Sports Authenticators (PSA) with Certification No. 24013180.

Notable Features

- The Underlying Asset is a 2003 Panini #137 Cristiano Ronaldo Rookie Card graded PSA 10.
- The Underlying Asset is 1 of 38 2003 Panini #137 Cristiano Ronaldo Rookie Card examples graded PSA 10 with 0 graded higher.

Notable Defects

- The Underlying Asset’s condition is consistent with its condition grade from PSA.

Details

Series 2003 Cristiano Ronaldo Rookie Card	
Sport	Soccer
Professional League	Primeira Liga
Player / Number	Cristiano Ronaldo
Team	Sporting CP
Year / Season	2003
Memorabilia Type	Trading Card
Manufacturer	Panini
Rarity	1 of 38 (PSA 10)
Number in Set	#137
Authentication	Professional Sports Authenticators (PSA)
Grade	10
Certification No.	24013180

Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 2003 Cristiano Ronaldo Rookie Card going forward.

USE OF PROCEEDS – SERIES #HONUS2

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
Uses			
Cash Portion of the #HONUS2 Asset Cost (1)		\$85,200	85.20%
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)	\$481	0.48%
	Marketing Materials	\$200	0.20%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$12,069	12.07%
Total Fees and Expenses		\$14,500	14.50%
Total Proceeds		\$100,000	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	8/10/2021
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$85,200
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	Member of the Advisory Board
Acquisition Expenses	\$681

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 1910 HONUS WAGNER CARD

Investment Overview

- Upon completion of the Series #HONUS2 Offering, Series #HONUS2 will purchase a 1910 Tip-Top Bread Honus Wagner Card graded PSA 5 for Series #HONUS2 (The “Series 1910 Honus Wagner Card” or the “Underlying Asset” with respect to Series #HONUS2, as applicable), the specifications of which are set forth below.
- Honus Wagner was a Hall of Fame professional baseball player who won 8 Batting Titles and 1 World Series over his 21-season career.
- The 1910 Tip-Top Breads Pittsburgh Pirates D322 baseball card set was produced to honor the 1909 World Series-winning Pirates and featured the team’s most prominent members, including their shortstop, Honus Wagner.
- The Underlying Asset is a 1910 Tip-Top Bread Honus Wagner Card graded PSA 5.

Asset Description

Overview & Authentication

- Honus Wagner was born on February 24, 1874, in Chartiers, Pennsylvania.
- Wagner made his MLB debut on July 19, 1897, for the Louisville Colonels at the age of 23.
- On December 8, 1899, Wagner was traded to the Pirates along with 11 other players in return for four players and \$25,000.
- In October 1909, the Pirates beat the Tigers in a 7-game series to secure the World Series Title. Wagner batted .333 in the series with 6 RBI’s and 4 runs scored.
- During Wagner’s career he accumulated 3,420 hits, 1,739 runs, 723 stolen bases and a batting average of .328.
- Wagner was inducted in the Baseball Hall of Fame in 1936.
- Wagner died on December 6, 1955, at the age of 81.
- The 1910 Tip-Top Breads Pittsburgh Pirates D322 baseball card set features portraits of the members of the 1909 Pirates World Series Championship Team. The card-backs include the following text: “Root for Tip-Top Bread and the Pirates – 25 Most Prominent Members.” Additionally, instructions are included at the bottom of the card-back for collectors to ““Save 50 labels from TIP-TOP BREAD and secure this entire series (25 cards) free.”
- Wagner’s T206 Card is one of the most famous baseball cards in history, often called the “holy grail” of sports cards.
- The Underlying Asset has been issued a grade of EX 5 by Professional Sports Authenticators (PSA) with Certification No. 16890381.

Notable Features

- The Underlying Asset is a 1910 Tip-Top Bread Honus Wagner Card graded PSA 5.
- The Underlying Asset is 1 of 3 1910 Tip-Top Bread Honus Wagner Card examples graded PSA 5 with 0 graded higher.

Notable Defects

- The Underlying Asset’s condition is consistent with its condition grade from PSA.

Details

Series 1910 Honus Wagner Card	
Sport	Baseball
Professional League	MLB
Player / Number	Honus Wagner
Team	Pittsburgh Pirates
Year / Season	1910
Memorabilia Type	Trading Card
Manufacturer	Tip Topp Bread
Rarity	1 of 3 (PSA 5)
Authentication	Professional Sports Authenticators (PSA)
Grade	5
Certification No.	16890381

Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1910 Honus Wagner Card going forward.

USE OF PROCEEDS – SERIES #MARX

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
Uses			
Cash Portion of the #MARX Asset Cost (1)		\$105,000	87.50%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.25%
Brokerage Fee		\$1,200	1.00%
Offering Expenses (2)		\$900	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	0.08%
	Marketing Materials	\$200	0.17%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$12,300	10.25%
Total Fees and Expenses		\$14,700	12.25%
Total Proceeds		\$120,000	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Purchase Agreement
Date of Agreement	2/9/2021
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$105,000
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 DAS KAPITAL

Investment Overview

- Upon completion of the Series #MARX Offering, Series #MARX will purchase an 1867 First Edition Das Kapital By Karl Marx as the Underlying Asset for Series #MARX (The “Series Das Kapital” or the “Underlying Asset” with respect to Series #MARX, as applicable), the specifications of which are set forth below.
- Karl Marx was a Prussian-born economist and political philosopher who is known for his anti-capitalist writings and the resulting ideology of Marxism. His most famous and influential works were the pamphlet, “The Communist Manifesto,” and book “Das Kapital.”
- “Das Kapital,” which eventually amounted to three volumes (the second and third published posthumously and edited by his colleague Friedrich Engels), is a foundational text of the Marxist movement and explains Marx’s theories of anti-capitalism, describing his purpose as to lay bare “the economic law of motion of modern society.”
- The Underlying Asset is an 1867 First Edition Das Kapital By Karl Marx.

Asset Description

Overview & Authentication

- Karl Heinrich Marx was born on May 5, 1818 in Trier, Prussia.
- Marx was the oldest surviving male of nine children, the son of Heinrich a successful lawyer who was an avid reader of Kant and Voltaire, and an active member of the Prussian constitutional movement.
- Marx came from a long line of rabbis, and his parents were Jewish, just prior to Karl’s birth his father was baptized in the Evangelical Established Church (possibly due to pressure from his professional career). Marx would be baptized at six years old, though was influenced more by the social policies of the enlightenment than the ideas of the church.
- Despite his family’s conversion, Marx experienced anti-Semitism as a child, which has been suggested to influence his skepticism toward religion generally. In 1843, Marx would famously write that “religion is the opiate of the masses.”
- In October 1835 Marx entered the University of Bonn, studying subjects in the humanities such as Greek and Roman mythology and the history of art.
- In October 1836 Marx left Bonn and enrolled at the University of Berlin to study law and philosophy.
- While in Berlin, Marx was exposed to the philosophy of the idealist philosopher Georg Wilhelm Friedrich Hegel, and became a member of the “Young Hegelians” and later the “Doctor Club,” which promoted the belief that Christian Gospels “were a record not of history but of human fantasies arising from emotional needs and that Jesus had not been a historical person.”
- After mounting pressure from the Prussian government over the radical movements within academia, Marx was encouraged to submit his doctoral dissertation to the University at Jena, “which was known to be lax in its academic requirements.” He received his degree in April 1841.
- On October 15, 1842 Marx became the editor of the Rheinische Zeitung, a newspaper in Cologne. At this post he wrote editorials on social issues concerning housing and the burgeoning philosophy on communism. With Marx at the helm, the newspaper became one of the most prominent in Prussia.
- Prussian officials suspended the newspaper due to its radical nature, and Marx instead began coediting a new review called the “German-French Yearbooks.”
- In October 1843, Marx and his wife moved to Paris, which had become the center of socialist philosophy, and more specifically, the radical branch of communism. During this time Marx first began to identify as a communist and concern himself more seriously with the causes of the plight of working people.
- The communist working class of French and German society impacted Marx, despite finding them “utterly crude and unintelligent,” he was impressed by their solidarity: “Their brotherhood of man is no mere phrase with them, but a fact of life, and the nobility of man shines upon us from their work-hardened bodies,” Marx wrote in 1844 (published decades later).
- Marx met Friedrich Engels (who would go on to become a life-long collaborator) in Paris in August 1844.

- In February 1944 Marx wrote an article titled “A Contribution to the Critique of Hegel’s Philosophy of Right” from which some of his most famous quotes are derived. Among these are “Religion is the opiate of the masses” and his call for the “uprising of the proletariat.”
- Marx is expelled from France (at the behest of the Prussian government), leaving for Brussels in February 1845, where he would be joined by Engels. Marx renounced his Prussian citizenship in December 1845.
- During their years in Brussels, Marx and Engels wrote multiple treatises of their shared views, critiquing forms of Hegelian idealism and setting forth their “materialistic conception of history,” a theory that defined the structure of society as one which promotes the interests of the economic elite.
- In 1847, Marx was asked to join a secret society known as the “League of Just.” After Marx and Engels joined, the organization was renamed the “Communist League.” In need of an official constitution, Marx and Engels worked from December 1847 to early 1848 to write the “Communist Manifesto.”
- The “Communist Manifesto” described a narrative of history centered around class struggles, and the prediction that the triumph of the proletariat was inevitable and would put an end to the rule of the bourgeois class. The pamphlet famously closes with the lines: “The proletarians have nothing to lose but their chains. They have a world to win. Workingmen of all countries unite!”
- In 1849, after being arrested and charged with incitement to an armed insurrection, Marx was acquitted and expelled from Germany.
- Marx arrived in London in August 1846, where he would live for the rest of his life.
- In March 1850, having sworn to avoid any cooperation with the Bourgeois class, Marx and his family was evicted from their home, beginning a long period during which Marx lived in “material misery and spiritual pain.” During this time Engels provided Marx with modest financial support.
- When several of his children died, it was deemed “a sacrifice to bourgeois misery.”
- “Das Kapital” was published in 1867. Its most important concepts are the theory of surplus value derived from the exploitation of labor and the impact of technology on the widening gap between workers and capitalists. The “capitalist class becomes unfit to rule, because it is incompetent to assure an existence to its slave within its slavery.” According to Marx, this capitalist system predicated on exploitation is untenable.
- Marx died on March 14, 1883 in London, England.
- The second and third volumes of Das Kapital were published by Engels in 1885 and 1894.
- According to the BBC: “The ideas contained in Das Kapital would go on to inspire revolutions in Russia, China, and many other countries around the world in the 20th Century, as ruling elites were overthrown and private property seized on behalf of workers.”
- The Russian revolutionary Vladimir Lenin was influenced heavily by Marx: “He spent whole days studying Marx, making digests, copying passages, jotting down notes... It was then difficult to tear him away from his work.” Leon Trotsky, *How Lenin Studied Marx*, FOURTH INTERNATIONAL, July-Aug. 1950, at 126.
- Josef Stalin considered himself a Marxist. See E. Van Ree, *Stalin and Marxism: A Research Note*, 49 STUDIES IN E. EUR. THOUGHT 23, 23 (1997).
- After the Global Financial Crisis of 2008, Al Jazeera has reported, interest and sales of Das Kapital experienced a resurgence.
- 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 an 1867 First Edition Das Kapital By Karl Marx.
- The Underlying Asset exhibits contemporary half roan binding.
- The Underlying Asset features black boards.
- Over the past decade, less than ten comparable copies have sold at auction.

Notable Defects

- The Underlying Asset exhibits light rubbing to the extremities.
- The Underlying Asset exhibits yellow-coated endpapers.
- The Underlying Asset exhibits a chip to the foot of the spine.
- The Underlying Asset exhibits occasional spots.

Details

Series Das Kapital	
Title	Das Kapital
Author	Karl Marx
Publisher	Otto Meissner
Publication Date	1867
Binding	Half Roan
Book Condition	Fine
Edition	First Edition

Depreciation

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

USE OF PROCEEDS – SERIES #KIRBY

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
Uses			
Cash Portion of the #KIRBY Asset Cost (1)		\$50,000	83.33%
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		\$8,300	13.83%
Total Fees and Expenses		\$9,700	16.17%
Total Proceeds		\$60,000	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	8/13/2021
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$50,000
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 1992 GAME BOY KIRBY'S DREAM LAND VIDEO GAME

Investment Overview

- Upon completion of the Series #KIRBY Offering, Series #KIRBY will purchase a 1992 Game Boy Kirby's Dream Land Video Game graded Wata 9.8 A++ for Series #KIRBY (The "Series 1992 Game Boy Kirby's Dream Land Video Game" or the "Underlying Asset" with respect to Series #KIRBY, as applicable), the specifications of which are set forth below.
- The Game Boy is a handheld video game console developed by Nintendo and released in North America in 1989. It was Nintendo's second handheld console after the 1980 Game & Watch.
- Kirby is a popular Nintendo character known for his ability to absorb enemy's powers and coopting them as his own in gameplay.
- The Underlying Asset is a 1992 Game Boy Kirby's Dream Land Video Game graded Wata 9.8 A++.

Asset Description

Overview & Authentication

- Nintendo released the Game Boy in North America in 1989 at a price of \$89.99 with "Tetris" as its pack-in game.
- The original Game Boy and the Game Boy Color (released in 1998) combined sold over 118 million units.
- On its first day on sale in North America in July 1989, the original Game Boy sold 40,000 units, including one million units during the following Christmas season.
- At first the Game Boy largely featured titles inspired by previous NES hits, relying on scaled-down version of successful games to fuel the early years of the console.
- According to IGN, the console lacked titles with "appealing new characters." But with the release of Kirby's Dream Land in 1992, "all that changed."
- According to IGN, "The unconventional character was unlike anything Nintendo had tried before."
- Kirby was created at HAL Laboratory in Japan by Masahiro Sakurai, a "young designer was tasked with creating a game that anyone could pick up and enjoy." Sakurai gave Kirby the ability to fly, and later on added the ability to absorb and mimic enemy's powers.
- Sakurai later told the story of Kirby's initial origins: "I needed a dummy character to represent what the real character would be doing in the game... I just put a Kirby-shaped blob in my presentation as a placeholder, but everyone liked it so much we decided to keep it in the game without any major changes."
- Kirby's Dream Land sold over 5 million units.
- Kirby's Dream Land began a long-running franchise spanning almost three decades, including more than a dozen of sequels and spin-offs.
- Kirby has also been featured as a long-running character in the Smash Bros. series as well as a 2001 TV show titled "Kirby: Right Back at Ya!"
- The Underlying Asset has been issued a grade of 9.8 A++ by Wata with Certification No. 578190-081.

Notable Features

- The Underlying Asset is a 1992 Game Boy Kirby's Dream Land Video Game graded Wata 9.8 A++.
- The Underlying Asset is the 1 of 1 1992 Game Boy Kirby's Dream Land Video Game examples graded Wata 9.8 with none higher.

Notable Defects

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

Details

Series 1992 Game Boy Kirby's Dream Land Video Game	
Game	Kirby's Dream Land
System	Game Boy
Manufacturer	Nintendo
Production Year	1992
Box Variant	Made in Japan, No Rating, First-party H-Seam
Rarity	1 of 1 (Wata 9.8)
Authentication	Wata Games
Box Grade	9.8
Seal Rating	A++
Certification No.	578190-081

Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1992 Game Boy Kirby's Dream Land Video Game going forward.

USE OF PROCEEDS – SERIES #BAYC7359

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
Uses			
Cash Portion of the #BAYC7359 Asset Cost (1)		\$165,302	87.00%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.16%
Brokerage Fee		\$1,900	1.00%
Offering Expenses (2)		\$1,425	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	0.05%
	Marketing Materials	\$200	0.11%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$20,773	10.93%
Total Fees and Expenses		\$24,398	12.84%
Total Proceeds		\$190,000	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	9/28/2021
Expiration Date of Agreement	N/A
Down-payment Amount	`
Installment 1 Amount	\$165,302
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 BORED APE YACHT CLUB 7359

Investment Overview

- Upon completion of the Series #BAYC7359 Offering, Series #BAYC7359 will purchase a Number 7359 Bored Ape Yacht Club NFT with Space Suit for Series #BAYC7359 (The “Series Bored Ape Yacht Club 7359” or the “Underlying Asset” with respect to Series #BAYC7359, as applicable), the specifications of which are set forth below.
- Non-fungible tokens (NFT) are unique digital assets that exist on a blockchain (a distributed public ledger) and are used to represent tangible and intangible items such as art, sports highlights, and virtual avatars.
- The Bored Ape Yacht Club (commonly abbreviated as BAYC) is a collection of 10,000 “Bored Ape” NFTs created by Yuga Labs. Each Ape is unique and grants its owner entrance to the Yacht Club and associated membership benefits.
- The Underlying Asset is a Number 7359 Bored Ape Yacht Club NFT with Space Suit.

Asset Description

Overview & Authentication

- According to the BAYC website, each Ape is unique and “programmatically generated from over 170 possible traits, including expression headwear, clothing, and more.”
- The BAYC project was launched on April 30th, 2021. Originally, Apes were offered at a price of around \$200. About a day after launch, all of the 10,000 Apes had sold out.
- The founders of the BAYC project have explained that their intention is for the NFTs to foster community and act as a “digital identity.”
- BAYC was one of the first NFT projects to allow individual buyers the commercial rights to their NFTs, according to The New Yorker. “...each member is allowed to brand his own projects or products and sell them independently.”
- Members of the BAYC were offered an NFT dog (a collection called the Bored Ape Kennel Club).
- The Mutant Ape Yacht Club is “a collection of up to 20,000 Mutant Apes that can only be created by exposing an existing Bored Ape to a vial of MUTANT SERUM or by minting a Mutant Ape in the public sale.”
- On September 9th, 2021, two lots of BAYC NFTs sold at Sotheby’s. The first lot contained 101 Apes and sold for \$24,393,000. The second lot contained 101 Bored Ape Kennel Club NFTs and sold for \$1,835,000.
- According to Yahoo: “Alongside CryptoPunks, BAYC has established itself as a premium “blue-chip” NFT collection and has attracted the likes of NBA players Steph Curry and Kevin Durant alongside popular social media personality and artist KSI into becoming holders of the now coveted collection.”
- On August 20th, 2021, Arizona Iced Tea announced a collaboration with BAYC in the form of an “Arizona Ape” NFT comic.
- As of September 28th, 2021, Bored Ape Yacht is the 5th ranked of the top NFTs on OpenSea over the previous 30 days, ranked by volume, floor price, and other statistics.
- The Underlying Asset is accompanied by proof of ownership stored on the Ethereum blockchain.

Notable Features

- The Underlying Asset is Bored Ape #7359.
- The Underlying Asset has the following six properties: Space Suit, Police Motorcycle Helmet, Red Fur, Sleepy Eyes, Aquamarine Background, and Bored Mouth.
- The Underlying Asset was minted on May 1, 2021.
- The Underlying Asset was sold on August 3, 2021, for 14 Ethereum. On September 28, 2021, the Underlying Asset was sold for 58.88 Ethereum.

Notable Defects

- The Underlying Asset is consistent with the description provided by The Bored Ape Yacht Club and proof of ownership stored on the Ethereum blockchain.

Details

Series Bored Ape Yacht Club 7359	
Creator	Yuga Labs
NFT	Bored Ape Yacht Club
Number	7359
Property	Space Suit (Clothes)
Property Rarity	1% Have This Trait
Property	Police Motorcycle Helmet (Hat)
Property Rarity	1% Have This Trait
Property	Red (Fur)
Property Rarity	5% Have This Trait
Property	Sleepy (Eyes)
Property Rarity	8% Have This Trait
Property	Aquamarine (Background)
Property Rarity	13% Have This Trait
Property	Bored (Mouth)
Property Rarity	23% Have This Trait
Proof of Ownership	Ethereum Blockchain

Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series Bored Ape Yacht Club 7359 going forward.

USE OF PROCEEDS – SERIES #MEGALODON

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
Uses			
Cash Portion of the #MEGALODON Asset Cost (1)		\$450,000	75.00%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.05%
Brokerage Fee		\$6,000	1.00%
Offering Expenses (2)		\$4,500	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	0.02%
	Marketing Materials	\$200	0.03%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$138,900	23.15%
Total Fees and Expenses		\$149,700	24.95%
Total Proceeds		\$600,000	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Purchase Agreement
Date of Agreement	2/16/2021
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$450,000
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 MEGALODON JAW

Investment Overview

- Upon completion of the Series #MEGALODON Offering, Series #MEGALODON will purchase a Carcharocles Megalodon Jaw: Full Set of Fossilized Teeth in Jaw Reconstruction as the Underlying Asset for Series #MEGALODON (The “Series Megalodon Jaw” or the “Underlying Asset” with respect to Series #MEGALODON, as applicable), the specifications of which are set forth below.
- The Carcharocles megalodon was a species of shark that lived from roughly 23 million years ago to 3.6 million years ago before going extinct.
- The Carcharocles megalodon is the largest shark to have ever lived and is known for its massive and powerful jaw.
- The Underlying Asset consists of one Carcharocles Megalodon Jaw: Full Set of Fossilized Teeth in Jaw Reconstruction.

Asset Description

Overview & Authentication

- The Megalodon shark is referred to either as “Carcharocles” megalodon or “Otodus” megalodon.
- Carcharocles megalodon translates to “big toothed glorious shark.”
- The Carcharocles megalodon is commonly known as the megalodon.
- The megalodon is the largest shark to ever live in the ocean.
- The megalodon had “streamlined yet powerful bodies build to efficiently cut through the water. Their tailfin undilated side to side and they breathed through gill slits on either side of their head.”
- The megalodon had a skeleton made mostly of cartilage.
- The megalodon, like other species of shark, had multiple rows of teeth within its jaw, which it constantly shed and replaced. Megalodon teeth are still found around the world today.
- The megalodon could measure up to 60 feet in length and weigh up to 50 tons, with the females generally being larger than the males.
- The megalodon is a member of the Lamniforme Order of sharks, which includes the great white, mako, and thresher sharks.
- The megalodon lived all across the world’s oceans, with the exception of the north and south poles. “While juveniles kept to the shores, adults preferred coastal areas but could move into the open ocean. The most northern fossils are found off the coast of Denmark and the most southern in New Zealand.”
- The megalodon ate a diverse diet that included whales, seals, sea cows, and sea turtles.
- Many whale fossils “have distinct gashes from megalodon teeth,” and scientists have found entire megalodon teeth embedded in whale bone.
- “Scientists calculate that a bite from a megalodon jaw could generate force of up to 40,000 pounds, which would make it the strongest bite in the entire animal kingdom.”
- Due to the megalodon’s large size, it “required ample prey to fuel its body.” But as large ocean mammals began to undergo “significant changes” in response to the climate, megalodon’s went extinct.
- The megalodon was previously believed to have gone extinct 2.6 million years ago, but more recent research suggests that the massive shark likely went extinct 3.6 million years ago at the end of the early Pliocene epoch.
- As it is theorized that the upper teeth of the megalodon were used to “hack off” chunks of flesh from prey, they sustained the most damage, which resulted in the megalodon losing its upper teeth more often than its lower (at an approximate ratio of 8:1).

Notable Features

- The Underlying Asset is a Carcharocles Megalodon Jaw: Full Set of Fossilized Teeth in Jaw Reconstruction.
- The Underlying Asset was uncovered from the Morgan River in Georgia
- The Underlying Asset is comprised of 184 fossil shark teeth mounted in a resin reconstruction representing the cartilaginous jaw of the Carcharocles megalodon.
- The Underlying Asset contains teeth carefully chosen from a number of different source organisms in order to illustrate the correct positions and sizes that would have been seen during the life of the Carcharocles megalodon.
- The Underlying Asset measures 8 by 9.5 feet.
- The Underlying Asset includes four teeth measuring 6.25 inches in length each.
- The Underlying Asset was constructed via the collection of all 184 teeth over a period of years.
- The Underlying Asset was fashioned by a preparator who has been featured on National Geographic Channel's "Predators."

Notable Defects

- The Underlying Asset shows signs of wear consistent with its age and the professional preparation of the reconstructed jaw.

Details

Series Megalodon Jaw	
Memorabilia Type	Megalodon Jaw
Order	Lamniformes
Family	Otodontidae
Genus	Carcharocles
Species	Megalodon
Excavation Site	Morgan River, Georgia
Condition	Full Set of Fossilized Teeth
Presentation	Mounted in a Resin Reconstruction
Dimensions	8 feet X 9.5 feet
Number of teeth	184

Depreciation

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

USE OF PROCEEDS – SERIES #SPIDER129

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
Uses			
Cash Portion of the #SPIDER129 Asset Cost (1)		\$36,000	90.00%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.75%
Brokerage Fee		\$400	1.00%
Offering Expenses (2)		\$500	1.25%
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)	\$146	0.37%
	Marketing Materials	\$200	0.50%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$2,454	6.14%
Total Fees and Expenses		\$3,700	9.25%
Total Proceeds		\$40,000	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	7/28/2021
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$36,000
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$346

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 1974 AMAZING SPIDER-MAN #129

Investment Overview

- Upon completion of the Series #SPIDER129 Offering, Series #SPIDER129 will purchase a 1974 Amazing Spider-Man #129 Comic Book published by Marvel graded CGC 9.8 as the Underlying Asset for Series #SPIDER129 (The “Series 1974 Amazing Spider-Man #129” or the “Underlying Asset” with respect to Series #SPIDER129, as applicable), the specifications of which are set forth below.
- Marvel Comics is a comic book publishing and entertainment company founded in 1939 as Timely Productions.
- Spider-Man is a comic book character created by Marvel in 1962 that has become one of the most well-recognized heroes in the history of comic books, headlining multiple films, video games, and television shows.
- The Underlying Asset is a 1974 Amazing Spider-Man #129 Comic Book published by Marvel graded CGC 9.8.

Asset Description

Overview & Authentication

- Marvel’s original name, Timely Comics, began publishing comic books in 1939, and introduced heroes like Captain America.
- Timely Comics became Atlas Magazines in 1951, before officially renaming to Marvel Comics in 1961.
- The era between 1961-1978 has been referred to as the “Marvel Era of Comics”.
- Spider-Man first appeared in Amazing Fantasy #15 in 1962, featuring a teenager named Peter Parker who is transformed into a superhero after being bitten by a radioactive spider.
- The Amazing Spider-Man series began in March 1963, and the hero soon became a common recurring character in the larger Marvel Universe, crossing paths with the Fantastic Four, Daredevil, and the Incredible Hulk.
- Following a series of moves made by Marvel to recover characters with film rights they had previously sold off, including acquiring sharing rights to Spider-Man with Sony, the film rights were brought back in-house by the Disney-20th Century Fox merger. Disney has owned Marvel since 2009.
- The Punisher is an ex-marine named Frank Castle who fights organized crime as a vigilante.
- In Amazing Spider-Man #129, The Punisher is assigned to kill Spider-Man, leading to the first of many fights between the two characters.
- The Punisher has made major appearances in Marvel shows like “Daredevil” (2015-2018) and the 2003 “Daredevil” film.
- The Underlying Asset has been authenticated by Certified Guaranty Company (CGC) and issued a grade of CGC NM/MT 9.8 with certification No. 3846110001.

Notable Features

- The Underlying Asset is a 1974 Amazing Spider-Man #129 Comic Book published by Marvel graded CGC 9.8.
- The Underlying Asset is 1 of 147 copies of Amazing Spider-Man #129 graded CGC 9.8 with none graded higher.
- The Underlying Asset is in the top 1.2% of all CGC graded copies of Amazing Spider-Man #129.

Notable Defects

- The Underlying Asset’s condition is consistent with its condition grade from CGC.

Details

Series 1974 Amazing Spider-Man #129	
Title	Amazing Spider-Man #129
Store Date	January 31, 1974
Key Issue	First appearance of the Punisher; First appearance of Jackal
Cover Price	\$0.20
Publisher	Marvel
Writer(s)	Gerry Conway
Cover Artist(s)	Gil Kane, John Romita
Penciller(s)	Gil Kane, Ross Andru
Inker(s)	John Romita, Frank Giacoia, Dave Hunt
Editor	Roy Thomas
Rarity	1 of 147 (CGC 9.8)
Authentication	Certified Guaranty Company (CGC)
Grade	9.8
Certification No.	3846110001

Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1974 Amazing Spider-Man #129 going forward.

USE OF PROCEEDS – SERIES #09HARDEN

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
Uses			
Cash Portion of the #09HARDEN Asset Cost (1)		\$22,800	87.69%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	1.15%
Brokerage Fee		\$260	1.00%
Offering Expenses (2)		\$500	1.92%
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)	\$203	0.78%
	Marketing Materials	\$200	0.77%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$1,737	6.68%
Total Fees and Expenses		\$2,900	11.15%
Total Proceeds		\$26,000	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	5/24/2021
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
Acquisition Expenses	\$403

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 2009 JAMES HARDEN ROOKIE CARD

Investment Overview

- Upon completion of the Series #09HARDEN Offering, Series #09HARDEN will purchase a 2009 Topps Chrome Refractor #99 James Harden Rookie Card graded PSA GEM MT 10 for Series #09HARDEN (The “Series 2009 James Harden Rookie Card” or the “Underlying Asset” with respect to Series #09HARDEN, as applicable), the specifications of which are set forth below.
- James Harden has played in the NBA for multiple teams, beginning with the Oklahoma City Thunder, Houston Rockets, and his current team, the Brooklyn Nets. Over this time Harden has been named to 9 All-Star Teams, 7 All-NBA Teams, and has won 3 scoring titles and 1 MVP.
- The Topps Company, Inc. was founded as Topps Chewing Gum, Inc. in Brooklyn in 1938 by the four sons of Morris Shorin, Abram, Ira, Joseph, and Phillip. Topps began first printing cards in 1949 and issuing them as ‘freebies’ inside packs of gum.
- The Underlying Asset is a 2009 Topps Chrome Refractor #99 James Harden Rookie Card graded PSA GEM MT 10.

Asset Description

Overview & Authentication

- James Edward Harden Jr. was born in Los Angeles on August 26, 1989.
- Harden played for the Arizona State Sun Devils basketball team beginning in 2007 at the age of 18, where he would play for two seasons. During his time at Arizona State, Harden averaged 19 points, 5.4 rebounds, and 3.7 assists.
- In 2009, the Associated Press named Harden to their All-America First Team alongside future NBA players Blake Griffin and Steph Curry.
- In the 2009 NBA Draft, the Oklahoma City Thunder picked Harden with the third overall pick.
- In his rookie season for the Thunder, Harden did not start a single game, appearing in 76 games and averaging 9.9 points, 3.2 rebounds, and 1.8 assists. He was named to the All-Rookie 2nd Team.
- During the 2011-12 season for the Thunder, Harden continued to play off the bench and earned the NBA Sixth Man of the Year Award after averaging 16.8 points, 4.1 rebounds, and 3.7 assists.
- On October 27, 2012, the Thunder traded Harden to the Houston Rockets.
- In his first season for the Rockets during the 2012-13 season, Harden was named to the All-NBA 3rd Team after averaging 25.9 points, 4.9 rebounds, and 5.8 assists.
- During the 2017-2018 season Harden was awarded the NBA MVP Award after averaging 30.4 points, 5.4 rebounds, and 8.8 assists.
- For three straight seasons (2017-18, 2018-19, and 2019-20), Harden led the league in scoring, notching 30.4, 36.1, and 34.3 points respectively.
- On January 13, 2021, Harden was traded to the Brooklyn Nets as part of a four-team trade, where he currently plays.
- The 2009-10 Topps Basketball set included a Topps Chrome subset with Refractor parallels numbered to 500.
- The Underlying Asset has been issued a grade of GEM MT 10 by Professional Sports Authenticators (PSA) with Certification No. 43579035.

Notable Features

- The Underlying Asset is a 2009 Topps Chrome Refractor #99 James Harden Rookie Card graded PSA 10.
- The Underlying Asset is 1 of 24 2009 Topps Chrome Refractor James Harden Rookie Card examples graded PSA 10 with 0 graded higher.
- The Underlying Asset is 1 of 500 2009 Topps Chrome Refractor James Harden Rookie Cards printed.

Notable Defects

- The Underlying Asset's condition is consistent with its condition grade from PSA.

Details

Series 2009 James Harden Rookie Card	
Sport	Basketball
Professional League	NBA
Player / Number	James Harden
Team	Oklahoma City Thunder
Year / Season	2009
Memorabilia Type	Trading Card
Manufacturer	The Topps Company, Inc.
Parallel	Chrome Refractor
Print-run	/500
Rarity	1 of 24 (PSA 10)
Number in Set	#99
Authentication	Professional Sports Authenticators (PSA)
Grade	10
Certification No.	43579035

Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 2009 James Harden Rookie Card going forward.

USE OF PROCEEDS – SERIES #90BATMAN

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
Uses			
Cash Portion of the #90BATMAN Asset Cost (1)		\$50,000	84.75%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.51%
Brokerage Fee		\$590	1.00%
Offering Expenses (2)		\$500	0.85%
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	0.34%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$7,310	12.39%
Total Fees and Expenses		\$8,700	14.75%
Total Proceeds		\$59,000	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	8/13/2021
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$50,000
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 1990 NES BATMAN VIDEO GAME

Investment Overview

- Upon completion of the Series #90BATMAN Offering, Series #90BATMAN will purchase a 1990 NES Batman Video Game graded Wata 9.8 A+ for Series #90BATMAN (The “Series 1990 NES Batman Video Game” or the “Underlying Asset” with respect to Series #90BATMAN, as applicable), the specifications of which are set forth below.
- The NES was launched in New York City in October 1985, Los Angeles in February 1986, and the rest of North America in September of 1986. Nintendo sold 61.9 million NES units worldwide.
- Batman is a fictional superhero in the DC Comics Universe, first appearing in Detective Comics #27 in May 1939.
- The Underlying Asset is a 1990 NES Batman Video Game graded Wata 9.8 A+.

Asset Description

Overview & Authentication

- Nintendo is a Japanese multinational consumer electronics and video game company founded in 1889 which remains a one of the highest-grossing video game companies in the world, with a reported revenue of \$13.8 billion for the first three quarters of the 2020 fiscal year (ending December 2020).
- The Nintendo Entertainment System (NES) was a console released by Nintendo for U.S. Markets in 1985.²
- The NES was launched in New York City in October 1985, Los Angeles in February 1986, and the rest of North America in September of 1986. Nintendo sold 61.9 million NES units worldwide.
- The NES system was sold new in the United States until it was discontinued in 1995.
- The first self-titled Batman comic book debuted on March 31, 1940.
- According to the D.C. Comics official website, The Joker is “A homicidal artist and an agent of chaos” and “the embodiment of everything Batman fights against...and everything he fears.” He is a “complete psychopath with no moral compass whatsoever” and has been Batman’s “most formidable nemesis” since his introduction.
- According to the D.C. Comics official website, The Catwoman is: “the queen” of the beasts of Gotham. As “once of the most iconic characters in the DC Universe,” Catwoman is an “accomplished jewel thief and an occasional hero herself.”
- The Batman comics have since spawned a media franchise that, according to Abye America, is estimated to have generated over \$25 billion in revenue.
- The Dark Knight film trilogy earned over \$2,400,000,000 at the worldwide box office.
- Batman: The Video Game was released in 1990 in North America for the NES.
- Batman: The Video Game was named one of the top 100 NES Games by IGN.
- Batman: The Video Game was released as part of a slate of marketing materials for Warner Brothers’ 1989 Batman film.
- Critics such as M.T. McDonald for Goomba Stomp have since looked back at Batman: The Video Game as “one of the first movie-to-videogame transitions that worked.”
- The Underlying Asset has been issued a grade of 9.8 A+ by Wata with Certification No. 578190-065.

Notable Features

- The Underlying Asset is a 1990 NES Batman Video Game graded Wata 9.8 A+.
- The Underlying Asset is 1 of 2 1990 NES Batman Video Game examples graded Wata 9.8 A+ with none graded higher.

Notable Defects

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

Details

Series 1990 NES Batman Video Game	
Game	Batman
System	NES
Manufacturer	Sunsoft
Production Year	1990
Box Variant	Rev-A, Oval SOQ TM, First-party H-Seam
Rarity	1 of 2 (Wata 9.8 A+)
Authentication	Wata Games
Box Grade	9.8
Seal Rating	A+
Certification No.	578190-065

Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1990 NES Batman Video Game going forward.

USE OF PROCEEDS – SERIES #MEEB15511

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
Uses			
Cash Portion of the #MEEB15511 Asset Cost (1)		\$67,735	90.31%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.40%
Brokerage Fee		\$750	1.00%
Offering Expenses (2)		\$563	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)	\$47	0.06%
	Marketing Materials	\$200	0.27%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$5,405	7.21%
Total Fees and Expenses		\$6,965	9.29%
Total Proceeds		\$75,000	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	9/22/2021
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$67,735
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$247

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 MEEBIT 15511

Investment Overview

- Upon completion of the Series #MEEB15511 Offering, Series #MEEB15511 will purchase a Number 15511 Pig Meebit NFT for Series #MEEB15511 (The “Series Meebit 15511” or the “Underlying Asset” with respect to Series #MEEB15511, as applicable), the specifications of which are set forth below.
- Non-fungible tokens (NFT) are unique digital assets that exist on a blockchain (a distributed public ledger) and are used to represent tangible and intangible items such as art, sports highlights, and virtual avatars.
- CryptoPunks are a collection of 10,000 uniquely generated collectible characters with proof of ownership stored on the Ethereum blockchain.
- The Underlying Asset is a Number 15511 Pig Meebit NFT.

Asset Description

Overview & Authentication

- In June of 2017, the founders of Larva Labs, Matt Hall and John Watkinson, released 10,000 CryptoPunks to the public. Each CryptoPunk character was generated algorithmically from a set of templates, creating unique characters with varying levels of rarity and characteristics.
- The CryptoPunks were released for free (not including the transaction fees) and could be claimed by anyone with an Ethereum wallet.
- Hall told Mashable.com in 2017 that the project was “conceived to test out some of the dynamics of scarcity and demand.”
- There are five different CryptoPunk types. The rarest is Alien (9 total), followed by Ape (24 total), Zombie (88 total), Female (3,840 total), and the least rare, Male (6,039 total).
- CryptoPunks can be bought and sold via a marketplace embedded in the blockchain. Buyers use the crypto currency Ethereum to transact.
- On June 10, 2021, Shalom Mackenzie (the largest shareholder in DraftKings) purchased a CryptoPunk for over \$11.7 million in a Sotheby’s auction. The CryptoPunk purchased by Mackenzie was an Alien Punk — the rarest of the five Punk Types.
- Meebits were included in Christie’s “No Time Like Present” auction, which also featured CryptoPunks and Bored Apes.
- Larva Labs launched Meebits in May 2021, a collection of 20,000 uniquely generated 3D characters.
- Each Meebit comes in 1 of 7 basic types, with over 94% falling under the Human type.
- Pig Meebits represent less than 3.6% of all Meebits, and 4% feature the Gold Earring attribute.
- The Underlying Asset is accompanied by proof of ownership stored on the Ethereum blockchain.

Notable Features

- The Underlying Asset is a Number 15511 Pig Meebit NFT.
- The Underlying Asset was first purchased for 2.498 ETH (\$8,130.80) on May 3, 2021.
- The Underlying Asset was purchased for 8.5 ETH (\$20,934.23) on July 31, 2021.
- The Underlying Asset was purchased for 22 ETH (\$66,086.90) on September 21, 2021.

Notable Defects

- The Underlying Asset’s condition is consistent with proof of ownership stored on the Ethereum blockchain.

Details

Series Meebit 15511	
Creator	Larva Labs
NFT	Meebit
Number	#15511
Type	Pig
Type Rarity	1 of 711 (Pig)
Attribute	Shirt
Attribute Rarity	White Windbreaker (1 of 195)
Attribute	Pants
Attribute Rarity	Dark Red Regular Pants (1 of 310)
Attribute	Shoes
Attribute Rarity	White Sneakers (1 of 376)
Attribute	Earing
Attribute Rarity	Gold Earing (1 of 859)
Attribute	Glasses
Attribute Rarity	Elvis (1 of 1,374)
Attribute	Hair
Attribute Rarity	Bald (1 of 1,752)
Minting Date	May 3, 2021
Proof of Ownership	Ethereum Blockchain

Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series Meebit 15511 going forward.

USE OF PROCEEDS – SERIES #NESDK3

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
Uses			
Cash Portion of the #NESDK3 Asset Cost (1)		\$100,000	87.72%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.26%
Brokerage Fee		\$1,140	1.00%
Offering Expenses (2)		\$855	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	0.09%
	Marketing Materials	\$200	0.18%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$11,405	10.00%
Total Fees and Expenses		\$13,700	12.02%
Total Proceeds		\$114,000	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	8/11/2021
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$100,000
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 1986 NES DONKEY KONG 3 VIDEO GAME

Investment Overview

- Upon completion of the Series #NESDK3 Offering, Series #NESDK3 will purchase a 1986 NES Donkey Kong 3 Video Game graded Wata 9.4 A+ as the Underlying Asset for Series #NESDK3 (The “Series 1986 NES Donkey Kong 3 Video Game” or the “Underlying Asset” with respect to Series #NESDK3 as applicable), the specifications of which are set forth below.
- The NES was launched in New York City in October 1985, Los Angeles in February 1986, and the rest of North America in September of 1986. Nintendo sold 61.9 million NES units worldwide.
- Donkey Kong 3 is the third title in the original Donkey Kong series released by Nintendo.
- The Underlying Asset is a 1986 NES Donkey Kong 3 Video Game graded Wata 9.4 A+.

Asset Description

Overview & Authentication

- Nintendo is a Japanese multinational consumer electronics and video game company founded in 1889. The company remains a high grossing developer, with \$2.286 Billion in revenue in the fourth quarter of 2019.
- The Nintendo Entertainment System (NES) was a console released by Nintendo for U.S. Markets in 1985².
- The NES was launched in New York City in October 1985, Los Angeles in February 1986, and the rest of North America in September of 1986. Nintendo sold 61.9 million NES units worldwide.
- The NES system was sold new in the United States until it was discontinued in 1995.
- Shigeru Miyamoto was hired by Nintendo after graduating from college with hopes of becoming a toy-designer. Instead, the young designer would be tasked with working on art for Nintendo’s new video games.
- Nintendo’s early video games (“Sheriff” and “Radar Scope”) were successful in Japan, but when the company tried to enter the U.S. market to compete with Taito and Namco, they were met with failure, only selling 1,000 units of “Radar Scope” and finding themselves left with unwanted expensive inventory.
- According to GameDeveloper.com, in order to avoid financial ruin, Miyamoto was placed in charge of a new project to save Nintendo’s video game department. Despite no game design experience (he simply gave direction to the design team to execute on his ideas), Miyamoto approached the design of this new game differently than his predecessors, placing characters with individual personalities and stories at the center of his vision.
- GameDeveloper.com also notes that Miyamoto had first hoped to base a game on Popeye and “his perpetual battle with Bluto over his damsel in distress, Olive Oyl.” Instead, due to licensing issues, “the designer superimposed the classic love triangle over a King Kong theme.”
- According to Time Magazine, the first “Donkey Kong” game was released in the U.S. on June 2, 1981, featuring “Jumpman” (later renamed “Mario” after Nintendo’s landlord) and his pet gorilla Donkey Kong, who had “turned on his owner, kidnapped his girlfriend and taken her hostage atop the towering steel beams of a construction site.”
- The first Donkey Kong game had four distinct screens, reminiscent of a Manga panel, and featured “a story, a sense of humor, funny music (which Miyamoto helped write), and an ingenious game logic,” according to the New Yorker.
- After a 1982 sequel titled “Donkey Kong Jr.,” Nintendo released Donkey Kong 3 as an arcade game 1983, the same year as “Mario Bros.” “Donkey Kong 3” did not feature Mario, who is replaced by Stanley the Bugman, a gardener armed with bug spray which he uses to defend his plants.
- In June 1986, Donkey Kong 3 was “ported” to the NES for U.S. audiences.
- Donkey Kong 3 was re-released for the Nintendo Switch in April 2019.
- The Underlying Asset has been authenticated by Wata Games and issued a grade of 9.4 A+ with certification number 583318-001.

Notable Features

- The Underlying Asset is a 1986 NES Donkey Kong 3 Video Game graded Wata 9.4 A+.

- The Underlying Asset is 1 of 2 1986 NES Donkey Kong 3 Video Game examples graded Wata 9.4 A+ with one graded higher.
- The Underlying Asset is a Hangtab variant.
- The Underlying Asset has a “NES-GP” code, which denotes production sometime between late 1986 and the introduction of a different coding system in 1987.
- The Underlying Asset is labelled “No NES TM,” meaning it was produced before the addition of “TM” to the end of “Nintendo Entertainment System” on boxes in 1987.
- The Underlying Asset is labelled “Round SOQ,” meaning it was produced before Nintendo switched to Oval SOQs in March 1989.
- The Underlying Asset is labelled “No Rev-A,” meaning it was produced before Nintendo added the Revision-A identifier to its boxes in January 1988.

Notable Defects

- The Underlying Asset’s condition is consistent with its condition grade from Wata Games.

Series 1986 NES Donkey Kong 3 Video Game	
Game	Donkey Kong 3
System	NES
Manufacturer	Nintendo Co., LTD.
Production Year	1986
Box Variant	Hangtab, NES-GP, No Code, No NES TM, No Rev-A, Round SOQ, 5 Screw Cart
Rarity	1 of 2 (Wata 9.4 A+)
Authentication	Wata Games
Box Grade	9.4
Seal Rating	A+
Certification No.	583318-001

Details

Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1986 NES Donkey Kong 3 Video Game going forward.

USE OF PROCEEDS – SERIES #SIMPSONS1

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
Uses			
Cash Portion of the #SIMPSONS1 Asset Cost (1)		\$15,000	81.08%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	1.62%
Brokerage Fee		\$185	1.00%
Offering Expenses (2)		\$500	2.70%
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	0.54%
	Marketing Materials	\$200	1.08%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$2,215	11.97%
Total Fees and Expenses		\$3,200	17.30%
Total Proceeds		\$18,500	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	8/13/2021
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$15,000
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 1991 NES SIMPSONS: BART VS. THE SPACE MUTANTS VIDEO GAME

Investment Overview

- Upon completion of the Series #SIMPSONS Offering, Series #SIMPSONS will purchase a 1991 NES Simpsons: Bart vs. The Space Mutants Video Game graded Wata 9.6 A+ for Series #SIMPSONS (The “Series 1991 NES Simpsons: Bart vs. The Space Mutants Video Game” or the “Underlying Asset” with respect to Series #SIMPSONS, as applicable), the specifications of which are set forth below.
- The NES was launched in New York City in October 1985, Los Angeles in February 1986, and the rest of North America in September of 1986. Nintendo sold 61.9 million NES units worldwide.
- The Simpsons are a cartoon TV show that began in 1989 and is ongoing, having produced over 30 seasons and over 730 episodes. The series has won 34 Primetime Emmys.
- The Underlying Asset is a 1991 NES Simpsons: Bart vs. The Space Mutants Video Game graded Wata 9.6 A+.

Asset Description

Overview & Authentication

- Nintendo is a Japanese multinational consumer electronics and video game company founded in 1889 which remains a one of the highest-grossing video game companies in the world, with a reported revenue of \$13.8 billion for the first three quarters of the 2020 fiscal year (ending December 2020).
- The Nintendo Entertainment System (NES) was a console released by Nintendo for U.S. Markets in 1985.²
- The NES was launched in New York City in October 1985, Los Angeles in February 1986, and the rest of North America in September of 1986. Nintendo sold 61.9 million NES units worldwide.
- The NES system was sold new in the United States until it was discontinued in 1995.
- Simpsons: Bart vs. The Space Mutants is a platform game where the used plays as the character Bart with the goal of defending his town of Springfield from invading Space Mutants.
- According to AUSGamers.com, Simpsons: Bart vs. The Space Mutants was an officially licensed game, which caused many critics to cast negative reviews.
- The Underlying Asset has been issued a grade of 9.6 A+ by Wata with Certification No. 578190-075.

Notable Features

- The Underlying Asset is a 1991 NES Simpsons: Bart vs. The Space Mutants Video Game graded Wata 9.6 A+.
- The Underlying Asset is a “Matt Groening” High variant, referring to the placement of Groening’s name on the back of the box. Later variants display his name lower.
- The Underlying Asset is 1 of 1 1991 NES Simpsons: Bart vs. The Space Mutants Video Game examples graded Wata 9.6 of the “Matt Groening” High variant with none graded higher.

Notable Defects

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

Details

Series 1991 NES Simpsons: Bart vs. The Space Mutants Video Game	
Game	Simpsons: Bart vs. The Space Mutants
System	NES
Manufacturer	Ocean Software
Production Year	1991
Box Variant	Rev-A, Oval SOQ R, “Matt Groening” High
Rarity	1 of 1 (Wata 9.6 “Matt Groening” High)
Authentication	Wata Games
Box Grade	9.6
Seal Rating	A+
Certification No.	578190-075

Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1991 NES Simpsons: Bart vs. The Space Mutants Video Game going forward.

USE OF PROCEEDS – SERIES #WILDTHING

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
Uses			
Cash Portion of the #WILDTHING Asset Cost (1)		\$15,000	83.33%
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		\$1,720	9.56%
Total Fees and Expenses		\$2,700	15.00%
Total Proceeds		\$18,000	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Purchase Agreement
Date of Agreement	6/25/2021
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$15,000
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 1963 WHERE THE WILD THINGS ARE

Investment Overview

- Upon completion of the Series #WILDTHING Offering, Series #WILDTHING will purchase a 1963, First Edition Inscribed copy of Where The Wild Things Are by Maurice Sendak with an original illustration of “Wild Thing” for Series #WILDTHING (The “Series 1963 Where the Wild Things Are” or the “Underlying Asset” with respect to Series #WILDTHING, as applicable), the specifications of which are set forth below.
- Maurice Sendak was an author and artist known for creating more than a dozen children’s picture books written and illustrated by himself. One of his most well-known was “Where the Wild Things Are.”
- “Where the Wild Things Are” is a children’s picture book written by Maurice Sendak and published in 1963. The book tells the story of a young boy who finds himself in another world populated by large, clawed monsters called “Wild Things.” The boy “tames” the monsters and becomes their king before realizing he misses his mother and decides to return to his old life.
- The Underlying Asset is a 1963, First Edition Inscribed copy of Where The Wild Things Are by Maurice Sendak with an original illustration of “Wild Thing.”

Asset Description

Overview & Authentication

- Maurice Sendak was born in Brooklyn on June 10, 1928.
- According to his obituary in the New York Times, Sendak’s childhood remained a prevalent on his work throughout his life. Growing up “in a world of looming terrors: the Depression; World War II; the Holocaust, in which many of his European relatives perished,” he was acutely aware of “the seemingly infinite vulnerability of children to danger.”
- The New York Times obituary also stated, “As Mr. Sendak grew up — lower class, Jewish, gay — he felt permanently shunted to the margins of things. ‘All I wanted was to be straight so my parents could be happy,’ he told The New York Times in a 2008 interview. ‘They never, never, never knew.’”
- Sendak’s first work as a professional illustrator came in the form of a physics textbook called “Atomics for the Millions,” published in 1947.
- In 1948, at age 20, Sendak began working for F.A.O. Schwartz building window displays. Through a connection at this job, Sendak would be introduced to the editor of children’s books at Harper & Row.
- Sendak illustrated his first children’s book, “The Wonderful Farm” by Marcel Aymé, published in 1951.
- “Where the Wild Things Are” is a picture book written and illustrated by Sendak and published in 1963. According to the New York Times obituary, the book “was simultaneously genre-breaking and career-making.” The book’s depiction of the “Wild Things” were based off of his relatives, who he felt “had hovered like a pack of middle-aged gargoyles above the childhood sickbed to which he was often confined.”
- Sendak was awarded the Randolph Caldecott Medal (given to “the artist of the most distinguished American picture book for children”) for his work “Where the Wild Things Are.”
- According to The Guardian, “Where the Wild Things Are” was critiqued by psychologists for being potentially traumatizing to young children. “A prominent psychiatrist said the book would cause fear of desertion, and that Max throwing a tantrum is unacceptable behavior which appeared to be glorified in the story. Since then, the psychiatrist revealed they had never even read the book....”
- As of 2008, “Where the Wild Things Are” had sold over 19 million copies.
- In August 2020, NPR named “Where the Wild Things Are” one of its “100 Favorite Books For Young Readers”
- In November 2019, Time Magazine named “Where the Wild Things Are” one of the “100 Best Children’s Books of All Time,” writing that “The adventure that has inspired generations of children to let out their inner monsters, showing how imagination allows for an escape from life’s doldrums.”
- Sendak died in May 2012.
- In its Sendak obituary, the New York Times wrote “Maurice Sendak, widely considered the most important children’s book artist of the 20th century, who wrenched the picture book out of the safe, sanitized world of

the nursery and plunged it into the dark, terrifying and hauntingly beautiful recesses of the human psyche, died on Tuesday in Danbury, Conn. He was 83.”

- “Where the Wild Things Are” was made into a feature film directed by Spike Jonze and starring Max Records, Catherine O’Hara, and Forest Whitaker. The film was release in October 2009 and grossed more than \$100 million worldwide.
- Other adaptations of “Where the Wild Things Are” include a children’s opera, a fill-length play, and an animated short film.
- 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 a 1963 First Edition Inscribed copy of Where The Wild Things Are by Maurice Sendak with an original illustration of “Wild Thing.”
- The Underlying Asset comes in its original First Issue dust jacket.
- The Underlying Asset has been assessed as “Very Good.”

Notable Defects

- The Underlying Asset exhibits a minor tear to its dust jacket, minor toning to its spine, wear on its spine ends, and a clipped lower corner of the front inner flap.

Details

Series 1963 Where the Wild Things Are	
Title	Where the Wild Things Are
Author	Maurice Sendak
Publisher	Harper & Row
Publication Date	1963
Book Condition	Very Good
Edition	First Edition
Inscription	Maurice Sendak

Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1963 Where the Wild Things Are going forward.

USE OF PROCEEDS – SERIES #93JETER

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
Uses			
Carrying Value of the #93JETER Asset (1)		\$15,115	94.47%
Interests issued to Asset Seller as part of total consideration (2)		\$0	0.00%
Cash on Series Balance Sheet		\$300	1.88%
Brokerage Fee		\$160	1.00%
Offering Expenses (3)		\$500	3.13%
Acquisition Expenses (4)	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	0.63%
	Marketing Materials	\$200	1.25%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee (5)		-\$375	-2.35%
Total Fees and Expenses		\$585	3.65%
Total Proceeds		\$16,000	100.00%

- (1) The Company decided to write-down the value of the asset due to changing market conditions from the purchase price of \$31,100 to \$15,115.
- (2) 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.
- (3) 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.
- (4) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.
- (5) The Manager has elected to pay fees of \$375 in respect of this Offering.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	3/12/2021
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$31,100
Installment 2 Amount	\$0
Purchase Price	\$31,100
Carrying Value	\$15,115
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 1993 SP FOIL DEREK JETER ROOKIE CARD

Investment Overview

- Upon completion of the Series #93JETER Offering, Series #93JETER will purchase a 1993 SP Foil #279 Derek Jeter Rookie Card graded BGS 9.5 for Series #93JETER (The “Series 1993 SP Foil Derek Jeter Rookie Card” or the “Underlying Asset” with respect to Series #93JETER, as applicable), the specifications of which are set forth below.
- Derek Jeter was a Hall of Fame professional baseball player who played 20 seasons in the MLB for the New York Yankees. Jeter was a 14-time All-Star, five-time Gold Glove winner, five-time Silver Slugger, and won five World Series Championships over the course of his career.
- The Upper Deck Company, LLC., is a private company founded in 1988 that specializes in the production of trading cards.
- The Underlying Asset is a 1993 SP Foil #279 Derek Jeter Rookie Card graded BGS 9.5.

Asset Description

Overview & Authentication

- In 1990, The Upper Deck Company, LLC. became the first trading card company to include autographed insert cards in their trading card sets.
- In 1996, The Upper Deck Company, LLC introduced game-used jersey swatches embedded in trading cards.
- Derek Jeter was born on June 26, 1974 in Pequannock, New Jersey.
- Jeter played baseball for Kalamazoo Central High School in Kalamazoo, Michigan.
- In Jeter’s junior high school season in 1991, he batted .557, and struck out just once.
- In Jeter’s senior high school season in 1992, he batted .509, once again only striking out a single time.
- Detroit Free Press high school sports reporter Mike McCabe wrote that Jeter was the best high school baseball player he had covered in 50-year career. “He seemed to almost glide across the infield as he scooped up balls hit to the left side of the infield,” McCabe remembered.
- According to the Detroit Free Press, Jeter’s high school coach Don Zomer once said that Jeter’s throw from shortstop to first base was once timed at 91 miles per hour: “One of the problems was getting a first baseman who could handle his throws.”
- Buck Showalter managed the Yankees from 1992-1995. USA Today has reported that, looking back on evaluating Jeter as a prospect, Showalter said, “It doesn’t take any great scouting and great evaluation. ... It didn’t take Johnny Superscout to figure out he was going to be really good.”
- On June 1, 1992 the Yankees drafted Jeter with the sixth overall pick in the MLB Amateur Draft.
- Jeter played his first MLB game on May 29, 1995 for the Yankees, going hit-less in five at-bats.
- During Jeter’s official rookie season in 1996, he batted .314, scoring 104 runs and recording 78 RBI’s.
- On November 4, 1996 Jeter was named the Rookie of the Year.
- On October 26, 1996 Jeter and the Yankees won the World Series, overcoming the Braves in a 6-game series.
- Jeter played in his first All-Star game on July 7, 1998.
- On October 9, 1996 in the first game of the American League Championship series, Jeter was up to the plate in the eighth inning with the Yankees down 4-3 to the Orioles. Jeter hits a long fly ball to right field, which was caught by a 12-year old Yankees fan named Jeffrey Maier leaning over the wall. The play was ruled a homerun despite the Orioles’ objections.
- On October 21, 1998 Jeter and the Yankees won the World Series, sweeping the Padres in four games. During the series Jeter batted .353.
- On October 27, 1999 Jeter and the Yankees won their second consecutive World Series, sweeping the Braves. During the series Jeter batted .353.
- On October 26, 2000 Jeter was named World Series MVP as the Yankees won their third consecutive World Series, beating the Mets in five games. During the series Jeter batted .409 with two homeruns.
- With two outs in the bottom of the 10th inning of the fourth game of the 2001 World Series between the Yankees and Diamondbacks, Jeter hit a walk-off homerun to tie the series at 2-2. It had just past midnight,

making it the first World Series to ever be played in November. Jeter was given the nickname “Mr. November,” a reference to “Mr. October,” Reggie Jackson.

- On June 3, 2003 the Yankees named Jeter the 11th team captain in franchise history.
- On November 4, 2009 Jeter and the Yankees won the World Series, beating the Phillies in a six-game series. During the series Jeter batted .407.
- On July 9, 2011 Jeter hit the 3,000th hit of his career with a homerun.
- On February 12, 2014 Jeter announced that the following season would be his last: "The one thing I always said to myself was that when baseball started to feel more like a job, it would be time to move forward,"
- On September 25, 2014 Jeter played his final game at Yankee Stadium, winning the game with a walk-off single.
- On September 28, 2014 Jeter played his last game at age 40.
- On January 21, 2020 Jeter was voted into the Baseball Hall of Fame.
- The 1993 SP Baseball set consists of 290 cards, including 20 “Premier Prospects” cards, which includes the rookie cards of Derek Jeter and Johnny Damon.
- According to Cardboard Connection, “The Premier Prospects are extremely condition sensitive. The all-foil fronts are prone to chipping. Any corner wear is also very noticeable. This makes high professional grades from PSA and BGS extremely rare.”
- The Underlying Asset has been issued a grade of GEM MINT 9.5 by Beckett Grading Services (BGS) with Certification No. 0008380348.

Notable Features

- The Underlying Asset is a 1993 SP Foil #279 Derek Jeter Rookie Card graded BGS 9.5.
- The Underlying Asset’s BGS Condition Report consists of the following grades: Centering: 10, Corners: 9, Edges: 9.5, Surface:9.5.
- The Underlying Asset is 1 of 273 1993 SP Foil Derek Jeter Rookie Card examples graded BGS 9.5 with 0 graded higher.

Notable Defects

- The Underlying Asset’s condition is consistent with its condition grade from BGS.

Details

Series 1993 SP Foil Derek Jeter Rookie Card	
Sport	Baseball
Professional League	MLB
Player / Number	Derek Jeter / 2
Team	New York Yankees
Year / Season	1993
Memorabilia Type	Trading Card
Manufacturer	The Upper Deck Company, LLC
Rarity	1 of 273 (BGS 9.5)
Number in Set	#279
Authentication	Beckett Grading Services (BGS)
Grade	9.5
Grade (Centering)	10
Grade (Corners)	9
Grade (Edges)	9.5
Grade (Surface)	9.5
Certification No.	0008380348

Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1993 SP Foil Derek Jeter Rookie Card going forward.

USE OF PROCEEDS – SERIES #APPLELISA

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
Uses			
Cash Portion of the #APPLELISA Asset Cost (1)		\$94,949	86.32%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.27%
Brokerage Fee		\$1,100	1.00%
Offering Expenses (2)		\$825	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)	\$865	0.79%
	Marketing Materials	\$200	0.18%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$11,762	10.69%
Total Fees and Expenses		\$14,751	13.41%
Total Proceeds		\$110,000	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	8/20/2021
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$94,949
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$1,065

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 1983 APPLE LISA

Investment Overview

- Upon completion of the Series #APPLELISA Offering, Series #APPLELISA will purchase a Fully Functioning 1983 Apple Lisa Computer with Original Twiggy Floppy Drives as the Underlying Asset for Series #APPLELISA (The “Series 1983 Apple Lisa” or the “Underlying Asset” with respect to Series #APPLELISA, as applicable), the specifications of which are set forth below.
- Apple is a technology company known for producing some of the most successful products in consumer tech history such as the Macintosh, the iPod, and the iPhone.
- The Apple Lisa computer was a product released by Apple in 1983 and is often credited as a prototype to the Macintosh.
- The Underlying Asset is a Fully Functioning 1983 Apple Lisa Computer with Original Twiggy Floppy Drives.

Asset Description

Overview & Authentication

- Apple was founded by Steve Jobs and Steve Wozniak in Los Altos, California on April 1, 1976. A third cofounder, Ronald Wayne, joined them as well to provide business guidance, sketching the first Apple logo by hand, but ultimately leaving the company before its incorporation, accepting an \$800 check for his shares in the company.
- Apple’s first product was the Apple-1, a motherboard with a processor and some memory intended for hobbyists invented by Wozniak, who hand-built every kit. Customers had to build their own case and add their own keyboard and monitor.
- The Apple-1 cost \$250 to build and the original sale-price was \$666.66.
- Apple produced 200 Apple-1 computers.
- The second batch of Apple-1 computers have a logo with letters “NTI” under the Apple-1 logo.
- Apple’s initial market was Palo Alto’s Homebrew Computer Club, a group of enthusiasts and personal computing hobbyists.
- In October 1977, the Apple-1 was discontinued, with Apple offering discounts and trade-ins, destroying those that were returned.
- The Apple-2, designed by Wozniak in 1977, was the first personal computer to achieve significant commercial success.
- The Apple-2 would go on to sell between five and six million units over more than a decade.
- In 1980, Apple released the Apple-3, a business focused computer meant to compete with IBM and Microsoft.
- In 1984, Apple released a TV commercial called “1984” directed by Ridley Scott that aired a single time during the third quarter of Super Bowl XVIII and never again. The commercial cost Apple \$1.5 million and helped make the company a household name.
- In 1985, after a failed coup on the part of Jobs, Apple’s board of directors removed Jobs from his duties and Jobs quit Apple.
- Wozniak left the company in 1985, selling most of his shares and claiming he felt the company was going in the wrong direction.
- After a series of failures and lagging financial performance, Apple purchased NeXT Computer, the company Jobs had gone on to found, and brought the founder back in-house in February 1997.
- On July 4 weekend of 1997, Jobs staged a successful boardroom coup and was installed as interim CEO.
- In 1997, another famous Apple advertising campaign was launched, “Think Different,” which featured famous artists, scientists, and musicians.
- In 2001, Apple released the iPod.
- In 2007, Apple released the iPhone.
- In August 2020, Apple became a \$2 trillion company, just 24 months after reaching the \$1 trillion threshold.
- The Apple Lisa was designed as the successor to the Apple-2. Originally to be designed by Wozniak, it was eventually taken over by Ken Rothmuller.

- Rothmuller told Steve Jobs that the project would not be able to be completed by the 1981 deadline, prompting Jobs to replace him with John Couch as the manager of the Lisa project.
- Xerox was given the ability to invest \$1 million in Apple before its IPO and in return Lisa project engineers were given tours of the offices of Xerox and came away inspired by the technology, and the design for the Lisa project shifted to become more focused on software.
- Eventually Jobs took over as the manager of the Lisa project, insisting upon the use of Twiggy floppy drives, which were known to be unreliable. These drives were replaced with a single Sony drive for the Lisa 2, at no charge to the customer. As Apple required the return of the original Twiggy floppy drives for the upgrade, they have become “incredibly rare.”
- The Lisa computer was released at a price of \$9,995 — a massive premium compared to conventional computers at the time but was intended to help recoup the millions of dollars invested in the computer’s development.
- At first sales hit target estimates, with 13,000 in 1983. But in 1984, when Apple expected to sell 80,000 units, the company sold 40,000. Afterwards sales continued to disappoint, and by 1986 the Lisa was discontinued.
- Roger Wagner was an Apple software engineer considered to be one of the most influential programmers of his era. According to Wagner’s website, Steve Wozniak said: “Roger Wagner didn’t just read the first book on programming the Apple computer - he wrote it.”
- In a 1983 commercial with Kevin Costner, the Lisa was featured in a TV ad.
- Lisa units were traded into Apple for a discount on the Macintosh Plus, which contributes to the rarity of contemporary Lisa computers.
- The Underlying Asset features an Apple label with Serial No. B08B831330328.

Notable Features

- The Underlying Asset is a Fully Functioning 1983 Apple Lisa Computer with Original Twiggy Floppy Drives.
- The Underlying Asset is accompanied by a September 1983 article in Softalk Magazine titled “Lisa: Close-up & Personal” signed by Roger Wagner.
- The Underlying Asset was used in the research and photography for an article in the September 1983 issue of Softalk Magazine titled “Lisa: Close-up & Personal”.
- The Underlying Asset was originally purchased from Apple in 1983 by Roger Wagner.
- The Underlying Asset features original-configuration Twiggy floppy drives, an uninstalled Lisa 2 upgrade kit, and all necessary accessories for operation.
- The Underlying Asset includes an original Apple keyboard and mouse, an external Apple ProFile hard drive, nine boxes of software (LisaCalc, LisaDraw, LisaList, LisaGraph, LisaWrite, LisaProject, and Pascal), and a Lisa Owner's Guide.
- The Underlying Asset is fully operational and includes its original Apple shipping box.
- According to RR Auctions, the Underlying Asset was used “on a daily basis as part of the operations of Wagner’s software company, Southwestern Data Systems. His company was listed on one of the first Apple promotional posters for the Macintosh, which included photos of Bill Gates and Mitch Kapor and the companies that had committed to developing software for the new Macintosh computer.”

Notable Defects

- The Underlying Asset’s condition is consistent with its description from RR Auctions and its assessment that the machine is fully operational.

Details

<u>Series 1983 Apple Lisa</u>	
Manufacturer	Apple
Model	Lisa
Year	1983
Condition	Fully functional
Magazine Article	Lisa: Close-up & Personal
Magazine Signature	Roger Wagner

Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1983 Apple Lisa going forward.

USE OF PROCEEDS – SERIES #CURIO10

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
Uses			
Cash Portion of the #CURIO10 Asset Cost (1)		\$66,694	88.93%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.40%
Brokerage Fee		\$750	1.00%
Offering Expenses (2)		\$563	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)	\$625	0.83%
	Marketing Materials	\$200	0.27%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$5,868	7.82%
Total Fees and Expenses		\$8,006	10.67%
Total Proceeds		\$75,000	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	10/15/2021
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$66,694
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$825

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 CURIO CARDS ONE TO TEN

Investment Overview

- Upon completion of the Series #CURIO10 Offering, Series #CURIO10 will purchase a Set of Curio Cards NFTs Numbered One to Ten for Series #CURIO10 (The “Series Curio Cards One to Ten” or the “Underlying Asset” with respect to Series #CURIO10, as applicable), the specifications of which are set forth below.
- Non-fungible tokens (NFT) are unique digital assets that exist on a blockchain (a distributed public ledger) and are used to represent tangible and intangible items such as art, sports highlights, and virtual avatars.
- Curio Cards are a collection of digital trading card NFTs credited with being the first art-related NFT on the Ethereum blockchain.
- The Underlying Asset is a Set of Curio Cards NFTs Numbered One to Ten.

Asset Description

Overview & Authentication

- Curio Cards was launched on May 9th, 2017, by Travis Uhrig, Thomas Hunt, and Rhett Creighton, “as an online gallery art show.” The project used the Ethereum network to enable “a new model for creation and ownership of digital artwork -- a model that allows digital artists to create unique pieces of rare collectible art, get directly paid for their work, and interact with collectors in entirely new ways. Today this has become an entire field of digital art popularly known as NFTs,” according to the Curio Cards website.
- Curio Cards are “a set of digital collectibles largely considered the first art-related NFTs on the Ethereum blockchain,” according to Quartz.
- The collection of Curio Cards is numbered 1 to 30, with artwork from seven different artists featured on the cards. According to the Curio Cards website: “Each numbered series has unique artwork and a fixed supply of digital prints, ranging in supply from 111 to 2k cards. There are a total of 29.7k cards, with an estimated 4k currently lost or destroyed. All Curio Cards were created in 2017, and no more can ever be created.”
- According to Quartz: “Between 111 and 2,000 of each card are currently in circulation. And a complete set, sold at auction by an anonymous seller, even includes 17b, a “misprint,” a series of which were generated by mistake.”
- On October 1, 2021, Christie’s auctioned a full set of 30 Curio Cards (plus the 17b error card) for \$1,267,320.
- Curio Cards depict a wide array of subjects ranging from an apple (Card No. 1) to the Mona Lisa (Card No. 8).
- The wide variety of cards in the set have been attributed to hidden meanings over the years, such as card No. 1’s apple representing “the fall from grace in the story of Adam and Eve.”
- According to the essay accompanying Christie’s auction of Curio Cards: “The titles of the first ten artworks in the series, all by the anonymous artist Phneep, are laconic in the extreme and simply describe the content of the pictures on the cards.” The essay goes on to explain that the first card in the set, which depicts apples, is named “Apples.”
- On the Curio Cards website, clicking on any of the first 10 cards in the collection will lead you to the following text: “The first 10 cards exist as a collection, and tell a story that has since been forgotten, unless you can track it down.”
- The Underlying Asset is accompanied by proof of ownership stored on the Ethereum blockchain.

Notable Features

- The Underlying Asset is a Set of Curio Cards NFTs Numbered One to Ten.

Notable Defects

- The Underlying Asset is consistent with the proof of ownership stored on the Ethereum blockchain.

Details

Series Curio Cards One to Ten	
NFT Collection	Curio Cards
Total Cards	10
Card No. 1	Apples
Rarity	1 of 1,809 (Apples)
Card No. 2	Nuts
Rarity	1 of 1,630 (Nuts)
Card No. 3	Berries
Rarity	1 of 1,584 (Berries)
Card No. 4	Clay
Rarity	1 of 460 (Clay)
Card No. 5	Paint
Rarity	1 of 438 (Paint)
Card No. 6	Ink
Rarity	1 of 438 (Ink)
Card No. 7	Sculpture
Rarity	1 of 1,865 (Sculpture)
Card No. 8	Painting
Rarity	1 of 2,000 (Painting)
Card No. 9	Book
Rarity	1 of 1,817 (Book)
Card No. 10	Future
Rarity	1 of 2,000 (Future)
Proof of Ownership	Ethereum Blockchain

Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series Curio Cards One to Ten going forward.

USE OF PROCEEDS – SERIES #MACALLAN1

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
Uses			
Cash Portion of the #MACALLAN1 Asset Cost (1)		\$11,914	89.92%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	2.26%
Brokerage Fee		\$133	1.00%
Offering Expenses (2)		\$500	3.77%
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	0.75%
	Marketing Materials	\$200	1.51%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$104	0.78%
Total Fees and Expenses		\$1,036	7.82%
Total Proceeds		\$13,250	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	10/11/2021
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$11,914
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 30 YEAR OLD MACALLAN WHISKY

Investment Overview

- Upon completion of the Series #MACALLAN1 Offering, Series #MACALLAN1 will purchase a 30 Year Old Macallan Sherry Oak Blue Label Single Malt Scotch Whisky for Series #MACALLAN1 (The “Series 30 Year Old Macallan Whisky” or the “Underlying Asset” with respect to Series #MACALLAN1, as applicable), the specifications of which are set forth below.
- The Macallan was founded in 1824 in Scotland as one of the country’s first legally licensed distillers.
- Macallan is one of Scotland’s top three producers of single malt whisky and is renowned throughout the world for their high-quality scotch.
- The Underlying Asset is a 30 Year Old Macallan Sherry Oak Blue Label Single Malt Scotch Whisky.

Asset Description

Overview & Authentication

- The Macallan distillery was founded by a barley farmer named Alexander Reid. According to the Macallan website, “Farmers had been making whisky on their Speyside farms in the area for centuries, using their surplus barley during the quieter winter months.”
- In 1868, James Stuart took over the lease from Reid and rebuilt the facility.
- In 1892, Stuart sold Macallan to Roderick Kemp, a businessman who had already found success in the world of spirits.
- In 1954, Macallan added additional stills in a continuing effort to expand their facility.
- In 2000, Macallan launched “Exceptional 1,” their first single cask.
- In May 2018, Macallan opened a new £140 distillery featuring a “distinctive subterranean design.”
- Macallan places an emphasis on the type of cask used to age their whiskey. The Macallan website says: “With up to 80% of The Macallan’s final character and flavour determined by cask quality, the oak cask is the most prominent factor in ensuring and delivering the quality and style of our single malt.”
- The color of every Macallan whiskey is “100%” determined by the color of the cask’s wood in which they were matured.
- The Macallan uses single malt whiskies “matured exclusively in hand-picked sherry seasoned oak casks from Jerez for richness and complexity.” The 30 Year Old Whisky is known for its “natural dark mahogany color” which is called “the richest in the range” by the Macallan website.
- A website called Hard to Find Whisky said that the Macallan Sherry Oak Speyside Blue Label 30 Year Old was “[w]idely regarded as one of the very best 30 year old official bottlings ever released from the Macallan distillery.”

Notable Features

- The Underlying Asset is a 30 Year Old Macallan Sherry Oak Blue Label Single Malt Scotch Whisky.
- The Underlying Asset was matured in oak casks from Jerez, Spain, each seasoned with Oloroso sherry (a Spanish sherry wine).
- The Underlying Asset matured in the same oak casks for thirty years before bottling.
- The Underlying Asset is a blue label bottling, imported specifically for the US market by Remy Amerique Inc. of New York.

Notable Defects

- The Underlying Asset exhibits wear consistent with its age.

Details

Series 30 Year Old Macallan Whisky	
Alcohol	Whisky
Type	Single Malt
Country	Scotland
Region	Speyside
Bottle Size	75 cl
Distillery	Macallan
Aged	30 Years
Alcohol Strength	43%
Cask	Sherry Oak

Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 30 Year Old Macallan Scotch going forward.

USE OF PROCEEDS – SERIES #98JORDAN2

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
Uses			
Cash Portion of the #98JORDAN2 Asset Cost (1)		\$288,000	87.27%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.09%
Brokerage Fee		\$3,300	1.00%
Offering Expenses (2)		\$2,475	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)	\$1,298	0.39%
	Marketing Materials	\$200	0.06%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$34,427	10.43%
Total Fees and Expenses		\$41,700	12.64%
Total Proceeds		\$330,000	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	2/12/2021
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	\$1,498

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 UPPER DECK MICHAEL JORDAN JERSEY CARD

Investment Overview

- Upon completion of the Series #98JORDAN2 Offering, Series #98JORDAN2 will purchase a 1998 Upper Deck Michael Jordan Jersey Autograph Card graded BGS GEM MINT 9.5 as the Underlying Asset for Series #98JORDAN2 (The “1998 Upper Deck Michael Jordan Jersey Card” or the “Underlying Asset” with respect to Series #98JORDAN2, as applicable), the specifications of which are set forth below.
- Michael Jordan debuted with the Bulls in the 1984-1985 season and played with the team until the end of the 1993-1994 NBA season during which time he led the Bulls to three NBA Championships. Jordan then retired from basketball to play Minor League Baseball. He then came out of retirement and returned to the Bulls from 1995 – 1998, leading the team to another three additional NBA Championships, before retiring for the second time. He came out of retirement again and played for the Washington Wizards from 2001 to 2003, until the end of his NBA career.
- The Upper Deck Company, LLC., is a private company founded in 1988 that specializes in the production of trading cards.
- The Underlying Asset is a 1998 Upper Deck Michael Jordan Jersey Autograph Card graded BGS GEM MINT 9.5.

Asset Description

Overview & Authentication

- In 1990, The Upper Deck Company, LLC. became the first trading card company to include autographed insert cards in their trading card sets.
- In 1996, The Upper Deck Company, LLC introduced game-used jersey swatches embedded in trading cards.
- Michael Jordan was born on February 17, 1963 in Brooklyn, New York.
- Jordan hit the game-winning jumper to lead UNC to an NCAA Championship on March 29, 1982 against Georgetown.
- Jordan led Team USA to an Olympic gold medal in Los Angeles at the 1984 Olympics on August 10.
- Jordan was drafted third overall in the first round of the 1984 NBA Draft by the Chicago Bulls and made his NBA Debut on October 26, 1984.
- In 1984 Michael Jordan partnered with Nike to launch the Jordan Brand. Jordan wore the first iteration of Nike shoes made under his eponymous brand during his rookie season, the ‘Air Jordan I.’
- Over the course of his fifteen-year career, 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. He is a member of the NBA Hall of Fame.
- Fox Business reported that, in the fiscal year ending in May 2019, the Jordan Brand generated \$3,100,000,000 in sales.
- Jordan is the highest paid athlete of all time as of 2017, according to Forbes, with over \$1,500,000,000 in lifetime earnings, most of which he earned through endorsements deals.
- 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 firebrand leadership style.
- During the 1992-93 NBA season, Michael Jordan led the league with 32.6 points per game and recorded 6.7 rebounds and 5.5 assists per game. During this season Jordan won his third NBA Championship.
- The Underlying Asset has been issued a grade of GEM MINT 9.5 by Beckett Grading Services (BGS) with certification No. 0003951158.

Notable Features

- The Underlying Asset is a 1998 Upper Deck Michael Jordan Jersey Autograph Card graded BGS GEM MINT 9.5.

- The Underlying Asset's BGS Condition Report consists of the following grades: Centering: 10, Corners: 9, Edges: 9.5, Surface: 10, Autograph: 10.
- The Underlying Asset is 1 of 6 1998 Upper Deck Michael Jordan Jersey Autograph Card examples graded BGS 9.5, with none graded above.
- The Underlying Asset contains a game-used jersey swatch that was worn by Jordan during a game during the 1992-93 NBA season.
- The Underlying Asset contains a bright blue signature from Michael Jordan.
- The Underlying Asset is 1 of a total print-run of 23 1998 Upper Deck Michael Jordan Jersey Autograph Card examples.

Notable Defects

- The Underlying Asset's condition is consistent with its condition grade from BGS.

Details

Series 1998 Upper Deck Michael Jordan Jersey Card	
Sport	Basketball
Professional League	NBA
Player / Number	Michael Jordan / 23
Team	Chicago Bulls
Year / Season	1998
Memorabilia Type	Trading Card
Manufacturer	The Upper Deck, LLC.
Rarity	1 of 6 (BGS 9.5)
Number in Set	#MJX-GJ
Authentication	Beckett Grading Services (BGS)
Grade	9.5
Grade (Centering)	10
Grade (Corners)	9
Grade (Edges)	9.5
Grade (Surface)	10
Grade (Autograph)	10
Certification No.	0003951158

Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1998 Upper Deck Michael Jordan Jersey Card going forward.

USE OF PROCEEDS – SERIES #BAYC9159

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
Uses			
Cash Portion of the #BAYC9159 Asset Cost (1)		\$139,750	71.67%
Interests issued to Asset Seller as part of total consideration (1)		\$48,750	25.00%
Cash on Series Balance Sheet		\$300	0.15%
Brokerage Fee		\$1,950	1.00%
Offering Expenses (2)		\$1,463	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	0.05%
	Marketing Materials	\$200	0.10%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$2,488	1.28%
Total Fees and Expenses		\$6,200	3.18%
Total Proceeds		\$195,000	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	10/15/2021
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$139,750
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$48,750
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 BORED APE YACHT CLUB 9159

Investment Overview

- Upon completion of the Series #BAYC9159 Offering, Series #BAYC9159 will purchase a Number 9159 Bored Ape Yacht Club NFT with a Leather Jacket for Series #BAYC9159 (The “Series Bored Ape Yacht Club 9159” or the “Underlying Asset” with respect to Series #BAYC9159, as applicable), the specifications of which are set forth below.
- Non-fungible tokens (NFT) are unique digital assets that exist on a blockchain (a distributed public ledger) and are used to represent tangible and intangible items such as art, sports highlights, and virtual avatars.
- The Bored Ape Yacht Club (commonly abbreviated as BAYC) is a collection of 10,000 “Bored Ape” NFTs created by Yuga Labs. Each Ape is unique and grants its owner entrance to the Yacht Club and associated membership benefits.
- The Underlying Asset is a Number 9159 Bored Ape Yacht Club NFT with a Leather Jacket.

Asset Description

Overview & Authentication

- According to the BAYC website, each Ape is unique and “programmatically generated from over 170 possible traits, including expression, headwear, clothing, and more.”
- The BAYC project was launched on April 30th, 2021. Originally, Apes were offered at a price of around \$200. About a day after launch, all 10,000 Apes had sold out.
- The founders of the BAYC project have explained that their intention is for the NFTs to foster community and act as a “digital identity.”
- BAYC was one of the first NFT projects to allow individual buyers the commercial rights to their NFTs, according to The New Yorker, which reported that “each member is allowed to brand his own projects or products and sell them independently.”
- Members of the BAYC were offered an NFT dog (a collection called the Bored Ape Kennel Club).
- The Mutant Ape Yacht Club is “a collection of up to 20,000 Mutant Apes that can only be created by exposing an existing Bored Ape to a vial of MUTANT SERUM or by minting a Mutant Ape in the public sale.”
- On September 9th, 2021, two lots of BAYC NFTs sold at Sotheby’s. The first lot contained 101 Apes and sold for \$24,393,000. The second lot contained 101 Bored Ape Kennel Club NFTs and sold for \$1,835,000.
- According to Yahoo: “Alongside CryptoPunks, BAYC has established itself as a premium “blue-chip” NFT collection and has attracted the likes of NBA players Steph Curry and Kevin Durant alongside popular social media personality and artist KSI into becoming holders of the now coveted collection.”
- On August 20th, 2021, Arizona Iced Tea announced a collaboration with BAYC in the form of an “Arizona Ape” NFT comic.
- On October 12, 2021, Variety announced that Yuga Labs had signed a representation deal with the founder of management firm Maverick, which counts Madonna and U2 among its clients.
- As of October 15th, 2021, Bored Ape Yacht is the 2nd ranked of the top NFTs on OpenSea all time, ranked by volume, floor price, and other statistics.
- The Underlying Asset is accompanied by proof of ownership stored on the Ethereum blockchain.

Notable Features

- The Underlying Asset is Bored Ape #9159.
- The Underlying Asset has the following six properties: Leather Jacket, Short Mohawk, Angry Eyes, Gray Background, Brown Fur, and Bored Unshaven Mouth.
- The Underlying Asset was minted on May 1, 2021.

- The Underlying Asset was sold on August 5, 2021, for 14.25 Ethereum. On August 18, 2021, the Underlying Asset was sold for 15.69 Ethereum. On August 31, 2021, the Underlying Asset sold for 50 Ethereum.

Notable Defects

- The Underlying Asset is consistent with the description provided by The Bored Ape Yacht Club and proof of ownership stored on the Ethereum blockchain.

Details

Series Bored Ape Yacht Club 9159	
Creator	Yuga Labs
NFT	Bored Ape Yacht Club
Number	9159
Property	Leather Jacket (Clothes)
Property Rarity	2% Have This Trait
Property	Short Mohawk (Hair)
Property Rarity	3% Have This Trait
Property	Angry (Eyes)
Property Rarity	4% Have This Trait
Property	Gray (Background)
Property Rarity	12% Have This Trait
Property	Brown (Fur)
Property Rarity	14% Have This Trait
Property	Bored Unshaven (Mouth)
Property Rarity	16% Have This Trait
Proof of Ownership	Ethereum Blockchain

Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series Bored Ape Yacht Club 9159 going forward.

USE OF PROCEEDS – SERIES #SURFER4

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
Uses			
Cash Portion of the #SURFER4 Asset Cost (1)		\$67,000	83.75%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.38%
Brokerage Fee		\$800	1.00%
Offering Expenses (2)		\$600	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)	\$208	0.26%
	Marketing Materials	\$200	0.25%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$10,892	13.62%
Total Fees and Expenses		\$12,700	15.88%
Total Proceeds		\$80,000	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	8/27/2021
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$67,000
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$408

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 1969 SILVER SURFER #4

Investment Overview

- Upon completion of the Series #SURFER4 Offering, Series #SURFER4 will purchase a 1969 Silver Surfer #4 Comic Book published by Marvel graded CGC 9.8 as the Underlying Asset for Series #SURFER4 (The “Series 1969 Silver Surfer #4” or the “Underlying Asset” with respect to Series #SURFER4, as applicable), the specifications of which are set forth below.
- Silver Surfer is a Marvel hero created by Jack Kirby and first introduced in Fantastic Four #48 in March 1966.
- Thor is a Marvel hero first introduced in Venus #11 in July 1950.
- The Underlying Asset is a 1969 Silver Surfer #4 Comic Book published by Marvel graded CGC 9.8.

Asset Description

Overview & Authentication

- Marvel Comics is a comic book publishing and entertainment company founded in 1939 as Timely Productions.
- The Silver Surfer is an alien from the planet Zenn-La. He is over 1,000 years old and arrived on Earth originally to fight the Fantastic Four at the behest of Galactus, a powerful being who sought to take advantage of the resources of Earth. Eventually, the Surfer turned on Galactus, becoming a force for good on Earth, fighting alongside other Marvel heroes.
- Thor is the God of Thunder who came to Earth from his alien home of Asgard, eventually becoming a founding member of the Avengers.
- Silver Surfer #4 includes the first time Silver Surfer meets Thor. Thor’s brother Loki convinces Silver Surfer to battle Thor.
- IGN named the Silver Surfer 41st on their list of the “Top 100 Comic Book Heroes.”
- The movie Fantastic 4: Rise of the Silver Surfer was released in June 2007, depicting the Silver Surfer attacking the super group.
- The Underlying Asset has been authenticated by Certified Guaranty Company (CGC) and issued a grade of CGC 9.8 with certification No. 1338636014.

Notable Features

- The Underlying Asset is a 1969 Silver Surfer #4 Comic Book published by Marvel graded CGC 9.8.
- The Underlying Asset is 1 of 24 1969 Silver Surfer #4 Comic Book examples graded CGC 9.8 with none graded higher.

Notable Defects

- The Underlying Asset’s condition is consistent with its condition grade from CGC.

Details

Series 1969 Silver Surfer #4	
Title	Silver Surfer #4
Store Date	January 31, 1969
Key Issue	First time Silver Surfer meets Thor
Cover Price	\$0.25
Publisher	Marvel
Writer(s)	Stan Lee
Cover Artist(s)	John Buscema
Penciller(s)	John Buscema, Howard Purcell
Inker(s)	John Buscema, Sal Buscema, Paul Reinman
Editor	Stan Lee
Rarity	1 of 24 (CGC 9.8)
Authentication	Certified Guaranty Company (CGC)
Grade	9.8
Certification No.	1338636014

Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1969 Silver Surfer #4 going forward.

USE OF PROCEEDS – SERIES #OHTANI1

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
Uses			
Cash Portion of the #OHTANI1 Asset Cost (1)		\$80,400	89.33%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.33%
Brokerage Fee		\$900	1.00%
Offering Expenses (2)		\$675	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)	\$454	0.50%
	Marketing Materials	\$200	0.22%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$7,071	7.86%
Total Fees and Expenses		\$9,300	10.33%
Total Proceeds		\$90,000	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	8/10/2021
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$80,400
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	\$654

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 BOWMAN SHOHEI OHTANI PITCHING ROOKIE CARD

Investment Overview

- Upon completion of the Series #OHTANI1 Offering, Series #OHTANI1 will purchase a 2018 Bowman Chrome Shohei Ohtani Orange Refractors Pitching Autographed Rookie Card graded BGS 9.5 for Series #OHTANI1 (The “Series 2018 Bowman Shohei Ohtani Pitching Rookie Card” or the “Underlying Asset” with respect to Series #OHTANI1, as applicable), the specifications of which are set forth below.
- Shohei Ohtani is a Japanese professional baseball player that made his MLB debut in 2018 for the Los Angeles Angels. Ohtani is known for being one of the few players in the history of the MLB to be one of the game’s best batters and pitchers.
- The Topps Company, Inc. was founded as Topps Chewing Gum, Inc. in Brooklyn in 1938 by the four sons of Morris Shorin, Abram, Ira, Joseph, and Phillip. Topps began first printing cards in 1949 and issuing them as ‘freebies’ inside packs of gum. Bowman was originally one of Topps’ biggest competitors until acquiring the brand in 1955. Topps has released Bowman products since 1989.
- The Underlying Asset is a 2018 Bowman Chrome Shohei Ohtani Orange Refractors Pitching Autographed Rookie Card graded BGS 9.5.

Asset Description

Overview & Authentication

- Shohei Ohtani was born on July 5, 1994, in Oshu, Japan.
- Ohtani debuted in 2012 at the age of 18 for the Hokkaido Nippon Ham Fighters of the Japan Pacific League.
- In December 2017, after fielding interest from many MLB teams, Ohtani signed with the Los Angeles Angels.
- In 2018, Ohtani hit 22 homeruns and batted .285 as well as starting 10 games as a pitcher and recording a 3.31 ERA and a 4-2 record. Ohtani was named Rookie of the Year in 2018.
- In 2021, Ohtani became the first player in MLB history to be named an All-Star as both a position player and a pitcher.
- Ohtani’s success as a pitcher and hitter in 2021 is “unprecedented in Major League Baseball history,” according to New York Magazine. “To say he is the next Babe Ruth is to be unfair to him; Ruth was a masterful pitcher and hitter, but he was never this good at both skills at the same time. Ohtani is a beautiful aberration. He is, essentially, impossible.”
- The Underlying Asset has been issued a grade of GEM MINT 9.5 by Beckett Grading Services (BGS) with Certification No. 0010536330.

Notable Features

- The Underlying Asset is a 2018 Bowman Chrome Shohei Ohtani Orange Refractors Pitching Autographed Rookie Card graded BGS 9.5.
- The Underlying Asset’s BGS Condition Report consists of the following grades: Centering: 9.5, Corners: 9.5, Edges: 9.5, Surface: 9.
- The Underlying Asset is 1 of 15 2018 Bowman Shohei Ohtani Orange Refractors Pitching Autographed Rookie Card examples graded BGS 9.5 with 0 graded higher.

Notable Defects

- The Underlying Asset’s condition is consistent with its condition grade from BGS.

Details

Series 2018 Bowman Shohei Ohtani Pitching Rookie Card	
Sport	Baseball
Professional League	MLB
Player	Shohei Ohtani
Team	Los Angeles Angels
Year / Season	2018
Memorabilia Type	Trading Card
Manufacturer	The Topps Company, Inc.
Print-run	/25
Rarity	1 of 15 (BGS 9.5)
Number in Set	#CRASO
Authentication	Beckett Grading Services (BGS)
Grade	9.5
Grade (Centering)	9.5
Grade (Corners)	9.5
Grade (Edges)	9.5
Grade (Surface)	9
Grade (Autograph)	10
Certification No.	0010536330

Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 2018 Bowman Shohei Ohtani Pitching Rookie Card going forward.

USE OF PROCEEDS – SERIES #OHTANI2

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
Uses			
Cash Portion of the #OHTANI2 Asset Cost (1)		\$65,000	89.04%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.41%
Brokerage Fee		\$730	1.00%
Offering Expenses (2)		\$548	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	0.14%
	Marketing Materials	\$200	0.27%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$6,123	8.39%
Total Fees and Expenses		\$7,700	10.55%
Total Proceeds		\$73,000	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	8/7/2021
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$65,000
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 2018 BOWMAN SHOHEI OHTANI BATTING ROOKIE CARD

Investment Overview

- Upon completion of the Series #OHTANI2 Offering, Series #OHTANI2 will purchase a 2018 Bowman Chrome Shohei Ohtani Orange Refractors Batting Autographed Rookie Card graded BGS 9.5 for Series #OHTANI2 (The “Series 2018 Bowman Shohei Ohtani Batting Rookie Card” or the “Underlying Asset” with respect to Series #OHTANI2, as applicable), the specifications of which are set forth below.
- Shohei Ohtani is a Japanese professional baseball player that made his MLB debut in 2018 for the Los Angeles Angels. Ohtani is known for being one of the few players in the history of the MLB to be one of the game’s best batters and pitchers.
- The Topps Company, Inc. was founded as Topps Chewing Gum, Inc. in Brooklyn in 1938 by the four sons of Morris Shorin, Abram, Ira, Joseph, and Phillip. Topps began first printing cards in 1949 and issuing them as ‘freebies’ inside packs of gum. Bowman was originally one of Topps’ biggest competitors until acquiring the brand in 1955. Topps has released Bowman products since 1989.
- The Underlying Asset is a 2018 Bowman Chrome Shohei Ohtani Orange Refractors Batting Autographed Rookie Card graded BGS 9.5.

Asset Description

Overview & Authentication

- Shohei Ohtani was born on July 5, 1994, in Oshu, Japan.
- Ohtani debuted in 2013 at the age of 18 for the Hokkaido Nippon Ham Fighters of the Japan Pacific League.
- In December 2017, after fielding interest from many MLB teams, Ohtani signed with the Los Angeles Angels.
- In 2018, Ohtani hit 22 homeruns and batted .285 as well as starting 10 games as a pitcher and recording a 3.31 ERA and a 4-2 record. Ohtani was named Rookie of the Year in 2018.
- In 2021, Ohtani became the first player in MLB history to be named an All-Star as both a position player and a pitcher.
- Ohtani’s success as a pitcher and hitter in 2021 is “unprecedented in Major League Baseball history,” according to New York Magazine. “To say he is the next Babe Ruth is to be unfair to him; Ruth was a masterful pitcher and hitter, but he was never this good at both skills at the same time. Ohtani is a beautiful aberration. He is, essentially, impossible.”
- The Underlying Asset has been issued a grade of GEM MINT 9.5 by Beckett Grading Services (BGS) with Certification No. 0012112920.

Notable Features

- The Underlying Asset is a 2018 Bowman Chrome Shohei Ohtani Orange Refractors Batting Autographed Rookie Card graded BGS 9.5.
- The Underlying Asset’s BGS Condition Report consists of the following grades: Centering: 9.5, Corners: 9.5, Edges: 9.5, Surface: 9.5.
- The Underlying Asset is 1 of 14 2018 Bowman Shohei Ohtani Orange Chrome Batting Autographed Rookie Card examples graded BGS 9.5 with 1 graded higher.

Notable Defects

- The Underlying Asset’s condition is consistent with its condition grade from BGS.

Details

Series 2018 Bowman Shohei Ohtani Batting Rookie Card	
Sport	Baseball
Professional League	MLB
Player	Shohei Ohtani
Team	Los Angeles Angels
Year / Season	2018
Memorabilia Type	Trading Card
Manufacturer	The Topps Company, Inc.
Print-run	/25
Rarity	1 of 14 (BGS 9.5)
Number in Set	#BCRASO
Authentication	Beckett Grading Services (BGS)
Grade	9.5
Grade (Centering)	9.5
Grade (Corners)	9.5
Grade (Edges)	9.5
Grade (Surface)	9.5
Grade (Autograph)	10
Certification No.	0012112920

Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 2018 Bowman Shohei Ohtani Batting Rookie Card going forward.

USE OF PROCEEDS – SERIES #WILT100

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
Uses			
Cash Portion of the #WILT100 Asset Cost (1)		\$100,000	86.96%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.26%
Brokerage Fee		\$1,150	1.00%
Offering Expenses (2)		\$863	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	0.09%
	Marketing Materials	\$200	0.17%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$12,388	10.77%
Total Fees and Expenses		\$14,700	12.78%
Total Proceeds		\$115,000	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.

Upon the Closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Underlying Asset with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table.

Series Detail Table	
Agreement Type	Upfront Purchase
Date of Agreement	8/11/2021
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$100,000
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 1962 WILT CHAMBERLAIN 100-POINT GAME TICKET

Investment Overview

- Upon completion of the Series #WILT100 Offering, Series #WILT100 will purchase a 1962 Ticket Stub from Wilt Chamberlain's 100-Point Game graded PSA 3 for Series #WILT100 (The "Series 1962 Wilt Chamberlain 100-Point Game Ticket" or the "Underlying Asset" with respect to Series #WILT100, as applicable), the specifications of which are set forth below.
- Wilt Chamberlain was a Hall of Fame professional basketball player who played 14-seasons in the NBA, winning 2 NBA Titles, 4 MVPs, and 7 Scoring Titles.
- On March 2, 1962, Wilt Chamberlain set the all-time record for most points scored in an NBA game. In a 169-147 win against the New York Knicks, Chamberlain led the Warriors with 100 points and 25 rebounds.
- The Underlying Asset is a 1962 Ticket Stub from Wilt Chamberlain's 100-Point Game graded PSA 3.

Asset Description

Overview & Authentication

- Wilton Norman Chamberlain was born on August 21, 1936, in Philadelphia, Pennsylvania.
- Chamberlain was drafted 3rd overall in the 1959 NBA Draft by the Philadelphia Warriors.
- Chamberlain made his NBA Debut on October 24, 1959.
- As a rookie at age 23, Chamberlain led the league in points (37.6 per game), rebounds (27 per game), and minutes played (46.4 per game). Chamberlain was named Rookie of the Year for the 1959-60 season.
- During the 1961-62 season in which Chamberlain recorded his 100-point game, he averaged an NBA-record 50.4 points, as well as a league-leading 25.7 rebounds per game.
- On March 2, 1962, Chamberlain scored 100 points, shooting 36-63 from the field and 28-32 from the free throw line. He also recorded 25 rebounds.
- Chamberlain passed away on October 12, 1999. In their Chamberlain obituary, the New York Times wrote that his "size, strength and intimidation made him probably the most dominant player in basketball history" and called his 100-point game one of the "towering records in sport."
- Chamberlain is known as a trailblazer in NBA history for his use of size and strength to score baskets and rebound in the paint with a physicality that had never been seen before. In 1999, the New York Times wrote, "He helped usher in an era of dominant centers that included Bill Russell of the Boston Celtics, his antagonist in so many playoff and championship series, and continued with the 7-2 Kareem Abdul-Jabbar, and today with the 7-1, 315-pound Shaquille O'Neal of the Lakers. They, like Chamberlain, were effective not just because of their height, but because they combined strength with agility and the ability to play above the rim."
- Chamberlain is the NBA's 7th all-time scorer with 31,419 points over his career and the NBA's all-time leading rebounder with 23,924.
- The Underlying Asset has been issued a grade of VG 3 by Professional Sports Authenticators (PSA) with Certification No. 43811184.

Notable Features

- The Underlying Asset is a 1962 Ticket Stub from Wilt Chamberlain's 100-Point Game graded PSA 3.
- The Underlying Asset is 1 of 1 1962 Ticket Stub from Wilt Chamberlain's 100-Point Game examples graded PSA 3 with 1 graded higher.

Notable Defects

- The Underlying Asset's condition is consistent with its condition grade from PSA.

Details

Series 1962 Wilt Chamberlain 100-Point Game Ticket	
Sport	Basketball
Professional League	NBA
Player / Number	Wilt Chamberlain
Team	Philadelphia Warriors
Event	Chamberlain's 100-Point Game
Event Date	March 2, 1962
Memorabilia Type	Ticket Stub
Rarity	1 of 1 (PSA 3)
Authentication	Professional Sports Authenticators (PSA)
Grade	3
Certification No.	43811184

Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1962 Wilt Chamberlain 100-Point Game Ticket going forward.

July 16, 2021

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

This SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF RSE ARCHIVE, LLC, (this **Agreement**) is dated as of July 16, 2021. 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.

WHEREAS, the Managing Member has authorized and approved an amendment and restatement of the Amended and Restated Limited Liability Company Agreement, dated as of May 5, 2021, of the Company (the **Original LLC Agreement**) on the terms set forth herein.

NOW THEREFORE, the limited liability company agreement of the Company is hereby amended and restated to 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 Designation, 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 18-101, *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 up 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, (f) any Person the Managing Member designates as an Indemnified Person for purposes of this Agreement, and (g) to the extent not already covered in clauses (a) through (f), any Rally Entity together with its respective officers, directors, members, shareholders, employees, managers, partners, controlling persons, agents or independent contractors.

Individual Aggregate 12-Month Investment Limit means, with respect to any individual holder who is not an “accredited investor” as defined under the Securities Act, 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 Member’s 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's 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.

Original LLC Agreement has the meaning set forth in the recitals to this Agreement.

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.

Rally Entities means, collectively or individually (a "**Rally Entity**"), each of RSE Markets, the Managing Member, the Asset Manager, and each of their respective direct and indirect Affiliates and subsidiaries.

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.

Rally Holdings means Rally Holdings LLC, a Delaware limited liability company, and sole member of the Managing Member.

RSE Markets means RSE Markets, Inc., a Delaware Corporation, and sole member of Rally Holdings LLC.

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.

Vote Limit means the percentage interest specified in writing by a Vote Limited Record Holder pursuant to which such Record Holder (together with any other Vote Limited Record Holder that joined such Vote Limited Record Holder in its written request to be designated as such) will be irrevocably limited to such Vote Limit in any vote taken under Section 3.5 herein.

Vote Limited Record Holder means any Economic Member who submits a request in writing to the Managing Member to be designated as such, either separately or jointly with other Economic Members.

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, 2nd 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, 2nd 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 Member's Interests and shall extend to such Economic Member's 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 Person's holding to be in excess of the Aggregate Ownership Limit, (iii) in any trailing 12-month period, cause the Person's investment in all Interests (of all Series in the aggregate) to exceed the Individual Aggregate 12-Month Investment Limit, (iv) 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 to be 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 Member's 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 1.00% 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 Person's admission as a Member to a Series (or a Member's application to acquire additional Interests) (or within five business days thereafter with the Managing Member's 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 Member's 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 Member's 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 Member's 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, (iv) Vote Limited Record Holders shall be limited to their Vote Limit for all matters submitted for the consent and approval of either (x) Members generally or (y) Record Holders of a Series Interest, and (v) 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 Member's 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 Member's consent, provided that the assignee is not an ineligible or unsuitable investor under applicable law.

(b) No Transfer of any Economic Member's 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 Member's 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 Member's 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;
- (c) 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);

- (d) 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;
- (e) 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;
- (f) the number of Interests within a Series;
- (g) any matter relating to the acquisition, holding and disposition of any assets by any Series;
- (h) the evaluation of any competing interests among the Series and the resolution of any conflicts of interests among the Series;
- (i) each of the matters set forth in Section 5.1(a) through Section 5.1(y); or
- (j) 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 Member's 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 Board's 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 Member's 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 Person's 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;
 - (ii) pay such excess Operating Expenses and not seek reimbursement; 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 Member's 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 approve the liquidation and dissolution and termination of 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 Member's 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 Member's 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 MEMBER'S 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.

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IN WITNESS WHEREOF, this Agreement has been executed as of the date first written above.

MANAGING MEMBER
RSE ARCHIVE MANAGER, LLC

By: Rally Holdings LLC, its sole member

By RSE Markets, Inc., its sole member

By: /s/ George Leimer
George Leimer
Chief Executive Officer

COMPANY
RSE ARCHIVE, LLC

By: RSE Archive Manager, LLC, its managing member

By: Rally Holdings LLC, its sole member

By RSE Markets, Inc., its sole member

By: /s/ George Leimer
George Leimer
Chief Executive Officer

By: /s/ George Leimer
George Leimer
Chief Executive Officer

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 up 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, 3rd 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, 3rd 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 obsolesce 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 obsolesce 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, 3rd 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, 3rd 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 12th day of August 2019.

SOLE MEMBER:

RSE Market, Inc., a Delaware corporation

By: /s/ Christopher Bruno

Name: Christopher Bruno

Title: President

Exhibit 3.Exhibit Number
Standard Form of Series Designation of
Series #TICKER, a series of RSE Archive, LLC

In accordance with the Limited Liability Company Agreement of RSE Archive, LLC (the “Company”) dated [REDACTED] (the “Agreement”) and upon the execution of this Exhibit 3.Exhibit Number by the Company and RSE Archive Manager, LLC in its capacity as Managing Member of the Company and Initial Member of Series #TICKER, a series of RSE Archive, LLC (“Series #TICKER”), this exhibit shall be attached to, and deemed incorporated in its entirety into, the Agreement as “Exhibit 3.Exhibit Number”.

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.

Name of Series	Series #TICKER, a series of RSE Archive, LLC
Effective date of establishment	EIN Date
Managing Member	RSE Archive Manager, LLC, was appointed as the Managing Member of Series #TICKER with effect from the date of the Original LLC Agreement and shall continue to act as the Managing Member of Series #TICKER until dissolution of Series #TICKER pursuant to Error! Reference source not found. or its removal and replacement pursuant to Error! Reference source not found. or Error! Reference source not found.
Initial Member	RSE Archive Manager, LLC
Series Asset	The Series Assets of Series #TICKER shall comprise the <u>Underlying Asset</u> which will be acquired by Series #TICKER 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 #TICKER from time to time, as determined by the Managing Member in its sole discretion
Asset Manager	RSE Archive Manager, LLC
Management Fee	As stated in Error! Reference source not found.
Purpose	As stated in Section 2.4
Issuance	Subject to Error! Reference source not found. , the maximum number of Series #TICKER Interests the Company can issue is COUNT

**Number of Series #TICKER
Interests held by the Managing
Member and its Affiliates**

The Managing Member must purchase a minimum of 2% of Series #TICKER Interests through the Offering

Broker

Folio Investments, INC.

Brokerage and Custody Fee

Up to 1.00% of the purchase price of the Interests from Series #TICKER sold at the Initial Offering of the Series #TICKER Interests

Interest Designation

No Interest Designation shall be required in connection with the issuance of Series #TICKER Interests

Voting

Subject to **Error! Reference source not found.**, the Series #TICKER 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 #TICKER 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.

The affirmative vote of the holders of not less than a majority of the Series #TICKER Interests then Outstanding shall be required for:

- (a) any amendment to this Agreement (including this Series Designation) that would adversely change the rights of the Series #TICKER Interests;
- (b) mergers, consolidations or conversions of Series #TICKER or the Company; and
- (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 #TICKER Interests voting as a separate class.

Notwithstanding the foregoing, the separate approval of the holders of Series #TICKER Interests shall not be required for any of the other matters specified under **Error! Reference source not found.**

Splits

There shall be no subdivision of the Series #TICKER Interests other than in accordance with Section 3.7

Sourcing Fee

No greater than \$Sourcing Fee, which may be waived by the Managing Member in its sole discretion

Other rights	Holders of Series #TICKER 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 #TICKER Interests
Officers	There shall initially be no specific officers associated with Series #TICKER, although, the Managing Member may appoint Officers of Series #TICKER from time to time, in its sole discretion
Aggregate Ownership Limit	As stated in Section 1.1
Minimum Interests	One (1) Interest per Member
Fiscal Year	As stated in Section 8.2
Information Reporting	As stated in Section 8.1(c)
Termination	As stated in Section 11.1(b)
Liquidation	As stated in Section 11.3
Amendments to this Exhibit	As stated in Article XII
3.Exhibit Number	

ASSET MANAGEMENT AGREEMENT

BETWEEN

RSE ARCHIVE MANAGER, LLC

AND

SERIES #TICKER, A SERIES OF RSE ARCHIVE, LLC

This ASSET MANAGEMENT AGREEMENT (this “Agreement”) dated as of _____, 2019 is entered into between RSE ARCHIVE MANAGER, LLC, a limited liability corporation organized under the laws of the State of Delaware (the “Asset Manager”), and Series #TICKER, a Series of RSE Archive, LLC (the “Series”).

WHEREAS, the Series seeks to invest in the Series #TICKER Asset (as defined in the Appendix) in accordance with the terms and conditions of the Operating Agreement, dated [], of RSE Archive, LLC, a series limited liability company organized under the laws of the State of Delaware (the “Company”) together with Exhibit B setting forth the terms of the Series, in each case as amended and restated from time to time (the “Operating Agreement”);

WHEREAS, pursuant to the Operating Agreement, the managing member of the Series shall be responsible for the acquisition and disposition of the Series #TICKER Asset as well as the business of the Series including the development and execution of the Membership Experience Programs and other member engagement products;

WHEREAS, pursuant to the Operating Agreement, the managing member of the Company intends to maintain an expert network of advisors with experience in relevant industries (the “Advisory Board”), which may, among other things, provide guidance with respect to the appropriate levels of annual fleet level insurance costs and maintenance costs for the Series #TICKER Asset and approve service providers engaged for the maintenance, transportation, repair and license of the Series #TICKER Asset.

WHEREAS, the Series desires to avail itself of the advice and assistance of the Asset Manager and to appoint and retain the Asset Manager as the asset manager to the Series with respect to the Series #TICKER Asset;

WHEREAS, the Asset Manager wishes to accept such appointment; and

NOW THEREFORE, in consideration of the mutual agreements herein contained, the parties hereby covenant and agree as follows:

1. Appointment of Asset Manager; Acceptance of Appointment. The Series hereby appoints the Asset Manager as asset manager to the Series for the purpose of managing the Series #TICKER Asset. The Asset Manager hereby accepts such appointment.

2. Authority of the Asset Manager.

(a) Except as set forth in Section 2(e) below and any guidance as may be established from time to time by the managing member of the Series or the Advisory Board, the Asset Manager shall have sole authority and complete discretion over the care, custody, maintenance and management of the Series #TICKER Asset and to take any action that it deems necessary or desirable in connection therewith. The Asset Manager is authorized on behalf of the Series to, among other things:

(i) purchase and maintain insurance coverage for the Series #TICKER Asset for the benefit of the Series;

(ii) engage third party independent contractors for the care, custody, maintenance and management of the #TICKER Asset;

(iii) develop standards for the care of the Series #TICKER Asset while in storage;

(iv) develop standards for the transportation and care of the Series #TICKER Asset when outside of storage;

(v) reasonably make all determinations regarding the calculation of fees, expenses and other amounts relating to the Series #TICKER Asset paid by the Asset Manager hereunder;

(vi) deliver invoices to the managing member of the Company for the payment of all fees and expenses incurred by the Series in connection with the maintenance and operation of the Series #TICKER Asset and ensure delivery of payments to third parties for any such services; and

(vii) generally perform any other act necessary to carry out its obligations under this Agreement.

(b) The Asset Manager shall have full responsibility for the maintenance of the Series #TICKER Asset and handling of inspections.

(c) The Asset Manager shall devote such time to its duties under this Agreement as may be deemed reasonably necessary by the Asset Manager in light of the understanding that such duties are expected to be performed only at occasional or irregular intervals.

(d) The Asset Manager may delegate all or any of its duties under this Agreement to any Person who shall perform such delegated duties under the supervision of the Asset Manager on such terms as the Asset Manager shall determine.

(e) Notwithstanding any other provision of this Agreement to the contrary, the Asset Manager shall not have the authority to:

(i) acquire any asset or service for an amount equal to or greater than 1% of the value of the Series #TICKER Asset as of such date, individually, or 3% of the value of the Series #TICKER Asset as of such date, in the aggregate without the prior consent of the managing member of the Series; or

(ii) sell, transfer or convey the Series #TICKER Asset, provided, however, that the Asset Manager may deliver to the managing member of the Company any offers received by the Asset Manager to purchase the Series #TICKER Asset and any research or analysis prepared by the Asset Manager regarding the potential sale of the Series #TICKER Asset, including market analysis, survey results or information regarding any inquiries received and information regarding potential purchasers.

3. Cooperation. The Asset Manager agrees to use reasonable efforts to make appropriate personnel available for consultation with the Series on matters pertaining to the Series #TICKER Asset and to consult with the managing member of the Series regarding asset management decisions with respect to the Series #TICKER Asset prior to execution. The managing member of the Series may make any reasonable request for the provision of information or for other cooperation from the Asset Manager with respect to its duties under this Agreement, and the Asset Manager shall use reasonable efforts to comply with such request, including without limitation, furnishing the Series with such documents, reports, data and other information as the managing member of the Series may reasonably request regarding the Series #TICKER Asset and the Asset Manager's performance hereunder or compliance with the terms hereof.

4. Representations and Warranties. Each party hereto represents and warrants that this Agreement has been duly authorized, executed and delivered by such party and constitutes the legal, valid and binding obligation of such party.

5. Limitation of Liability; Indemnification.

(a) None of the Asset Manager, its affiliates, or any of their respective directors, members, stockholders, partners, officers, employees or controlling persons (collectively, "Managing Parties") shall be liable to the Series or the Company for (i) any act or omission performed or failed to be performed by any Managing Party (other than any criminal wrongdoing) arising from the exercise of such Managing Party's rights or obligations hereunder, or for any losses, claims, costs, damages, or liabilities arising therefrom, in the absence of criminal wrongdoing, willful misfeasance or gross negligence on the part of such Managing Party, (ii) any tax liability imposed on the Series or the Series #TICKER Asset, or (iii) any losses due to the actions or omissions of the Series or any brokers or other current or former agents or advisers of the Series.

(b) To the fullest extent permitted by applicable law, the Series will indemnify the Asset Manager and its Managing Parties against any and all losses, damages, liabilities, judgments, costs and expenses (including, without limitation, reasonable attorneys' fees and disbursements) and amounts paid in settlement (collectively, "Losses") to which such person may become subject in connection with any matter arising out of or in connection with this Agreement, except to the extent that any such Loss results solely from the acts or omissions of a Managing 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 Managing Party's fraud, willful misconduct or gross negligence. If this Section 5 or any portion hereof shall be invalidated on any ground by a court of competent jurisdiction, the Series shall nevertheless indemnify the Managing Party for any Losses incurred to the full extent permitted by any applicable portion of this Section that shall not have been invalidated.

(c) The Asset Manager gives no warranty as to the performance or profitability of the Series #TICKER Asset or as to the performance of any third party engaged by the Asset Manager hereunder.

(d) The Asset Manager may rely upon and shall be protected in acting or refraining from action upon any instruction from, or document signed by, any authorized person

of the Series or other person reasonably believed by the Asset Manager to be authorized to give or sign the same whether or not the authority of such person is then effective.

6. Assignments. This Agreement may not be assigned by either party without the consent of the other party. In performing its obligations under this Agreement, the Asset Manager may, at its discretion, delegate any or all of its rights, powers and functions under this Agreement to any Person in accordance with section 2(d) without the need for the consent of the Series, provided that the Asset Manager's liability to the Series for all matters so delegated shall not be affected by such delegation.

7. Compensation and Expenses.

(a) As compensation for services performed by the Asset Manager under this Agreement, and in consideration therefor, the Series will pay an annual asset management fee (the "Asset Management Fee") to the Asset Manager in respect of each fiscal year, up to 50% of any Free Cash Flows available for distribution pursuant to Article VII of the Operating Agreement. Any such amount will be paid at the same time as, and only if, a distribution is made from the Series to its Members.

(b) Except as set forth in Section 5, the Series will bear all expenses of the Series #TICKER Asset and shall reimburse the Asset Manager for any such expenses paid by the Asset Manager on behalf of the Series together with a reasonable rate of interest (a rate no less than the Applicable Federal Rate (as defined in the Internal Revenue Code)) as may be imposed by the Asset Manager in its sole discretion ("Operating Expenses Reimbursement Obligation").

(c) Each party will bear its own costs relating to the negotiation, preparation, execution and implementation of this Agreement.

8. Services to Other Clients; Certain Affiliated Activities.

(a) The relationship between the Asset Manager and the Series is as described in this Agreement and nothing in this Agreement, none of the services to be provided pursuant to this Agreement, nor any other matter, shall oblige the Asset Manager to accept responsibilities that are more extensive than those set forth in this Agreement.

(b) The Asset Manager's services to the Series are not exclusive. The Asset Manager may engage in other activities on behalf of itself, any other Managing Party and other clients (which, for the avoidance of doubt, may include other series of the Company). The Series acknowledges and agrees that the Asset Manager may, without prior notice to the Series, give advice to such other clients. The Asset Manager shall not be liable to account to the Series for any profits, commission or remuneration made or received in respect of transactions effected pursuant to the Asset Manager's advice to another client and nor will the Asset Manager's fees be abated as a result.

9. [RESERVED].

10. Duration and Termination. Unless terminated as set forth below, this Agreement shall continue in full force and effect until one year after the date on which the Series

#TICKER Asset has been liquidated and the obligations connected to such Series #TICKER Asset (including, without limitation, contingent obligations) have terminated or, if earlier, the removal of RSE Archive Manager, LLC as managing member of the Series. Either party may terminate this Agreement immediately upon a material breach of the Agreement by the other party, without penalty or other additional payment, except that the Series shall pay the Asset Management Fee of the Asset Manager referred to in section 7, pro-rated to the date of termination, together with all amounts outstanding under any Operating Expenses Reimbursement Obligation. Termination shall not affect accrued rights, and the provisions of Sections 4, 5, 7 (with respect to any accrued but unpaid fees and expenses), 8, 10, 12, 15 and 17 hereof shall survive the termination of this Agreement.

11. Power of Attorney. For so long as this Agreement is in effect, the Series constitutes and appoints the Asset Manager, with full power of substitution, its true and lawful attorney-in-fact and in its name, place and stead to carry out the Asset Manager's obligations and responsibilities to the Series under this Agreement, solely with respect to the Series #TICKER Asset.

12. Notices. Except as otherwise specifically provided herein, all notices shall be deemed duly given when sent in writing by registered mail, overnight courier or email to the appropriate party at the following addresses, or to such other address as shall be notified in writing by that party to the other party from time to time:

If to the Series:

Series #TICKER
c/o RSE Archive Manager, LLC
250 Lafayette Street, 3rd Floor
New York, NY 10012
Attention: Chris Bruno
Email: hello@rallyrd.com

If to the Asset Manager:

RSE Archive Manager, LLC
250 Lafayette Street, 3rd Floor
New York, NY 10012
Attention: Chris Bruno
Email: hello@rallyrd.com

13. Independent Contractor. For all purposes of this Agreement, the Asset Manager shall be an independent contractor and not an employee or dependent agent of the Series nor shall anything herein be construed as making the Series a partner or co-venturer with the Asset Manager, any other Managing Party or any of its other clients. Except as expressly provided in this Agreement or as otherwise authorized in writing by the Series, the Asset Manager shall have no authority to bind, obligate or represent the Series.

14. Entire Agreement; Amendment; Severability. This Agreement states the entire agreement of the parties with respect to the subject matter hereof and supersedes any prior agreements relating to the subject matter hereof, and may not be supplemented or amended except in writing signed by the parties. If any provision or any part of a provision of this Agreement shall be found to be void or unenforceable, it shall not affect the remaining part, which shall remain in full force and effect.

15. Confidentiality. All information furnished or made available by the Series or the Company to the Asset Manager hereunder, or by the Asset Manager to the Series or the Company hereunder, shall be treated as confidential by the Asset Manager, or the Series and the Company, as applicable, and shall not be disclosed to third parties except as required by law or as required in connection with the execution of transactions with respect to the Series #TICKER Asset and except for disclosure to counsel, accountants and other advisors.

16. Definitions. Words and expressions which are used but not defined in this Agreement shall have the meanings given to them in the Operating Agreement.

17. Governing Law; 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.

(b) The parties irrevocably agree that the Court of Chancery of the State of Delaware is to have the exclusive jurisdiction to settle any disputes which may arise out of in connection with this Agreement and accordingly any suit, action or proceeding arising out of or in connection with this Agreement shall be brought in such courts.

18. Counterparts. This Agreement may be executed in one or more counterparts with the same force and effect as if each of the signatories had executed the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly appointed agents so as to be effective on the day, month and year first above written.

ASSET MANAGER

RSE ARCHIVE MANAGER, LLC

By: _____
Name:
Title:

SERIES #TICKER, A SERIES OF RSE ARCHIVE, LLC

By: RSE ARCHIVE MANAGER, LLC, as managing member

By: _____
Name:
Title:

APPENDIX

THE SERIES #TICKER ASSET

Series Name

Series #TICKER, a series of RSE Archive, LLC

Interests are offered through Folio Investments, INC.,
a registered broker-dealer and a member of FINRA and SIPC (“Broker”)

Subscription Agreement to subscribe for Series #TICKER, a series of RSE Archive, LLC

Legal name of Purchaser

**Number of Series #TICKER
Interests subscribed for**

**Price of Series #TICKER 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 #TICKER, A SERIES OF RSE ARCHIVE, LLC

RSE Archive Manager, LLC, as managing member of RSE Archive, LLC
250 Lafayette Street, 3rd 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 #TICKER, a series of RSE Archive, LLC, a Delaware series limited liability company (the “Company”), the number of Series #TICKER Interests (the “Series #TICKER Interests”) set forth on the front of this Subscription Agreement at a purchase price of \$PRICE (USD) per Series #TICKER 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 NUMBER Series #TICKER Interests for maximum aggregate gross proceeds of \$AMOUNT (the “Offering”), unless further Series #TICKER 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 #TICKER 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.TM (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 #TICKER 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 #TICKER. 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 #TICKER 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 #TICKER and the Manager as follows:

(a) The Purchaser is aware that an investment in the Series #TICKER Interests involves a significant degree of risk, and has received and carefully read the Company's Offering Circular dated DATE (as amended, the "Offering Circular") and, in particular, the "Risk Factors" section therein. The Purchaser understands that the Company is subject to all the risks applicable to early-stage companies, whether or not set forth in such "Risk Factors". 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 #TICKER 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 #TICKER 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 #TICKER 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 Broker (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.TM 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 #TICKER Interests.

(f) In evaluating the suitability of an investment in the Series #TICKER Interests, the Purchaser has not relied upon any representation or information (oral or written) other than as set forth in 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 #TICKER 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 Broker or any of their respective employees or agents with respect to the legal, tax, economic and related considerations of an investment in the Series #TICKER 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 #TICKER 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 #TICKER 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 #TICKER 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 #TICKER 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 #TICKER 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 #TICKER 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 #TICKER 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 Broker, 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 #TICKER 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 #TICKER 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 #TICKER 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 #TICKER 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 #TICKER, 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 #TICKER 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 #TICKER, the Purchaser agrees not to transfer its Series #TICKER Interests for a 90-day lock-up period after the Closing before the Series #TICKER 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, the Operating Agreement and the Offering Circular and (ii) consents to the service of process by mail.

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 #TICKER 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 #TICKER INTERESTS**

The Purchaser hereby elects to subscribe under the Subscription Agreement for the number and price of the Series #TICKER 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 #TICKER

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

☐

(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 worth¹ or annual income.

☐

¹ 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)

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 ² , 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;

² 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.

☐

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

☐

An entity in which all of the equity owners are accredited investors as described above.