

Oregon Blockchain Group

Dorm DAO Fund Report

Q1 2024
09/19/23 - 12/17/23

Fund Performance

Portfolio All-Time Return	13.64%
Benchmark All-Time Return	22.49%
All-Time Underperformance	-8.85%
Beginning AUM	\$44,892.75
Current AUM	\$51,016.35
Best Performer	\$PENDLE, 55.65%
Worst Performer	\$LYXe, -21.07%

Fund Composition (Largest 5)

Ethereum	45.68%
Canto	10.75%
Pendle	9.07%
Games For a Living	8.62%
Lybra	7.31%

Position Performance (Largest 5)

\$ETH Return	22.49%
\$CANTO Return	2.40%
\$PENDLE Return	55.65%
\$GFAL Return	11.02%
\$LBR Return	16.76%

Director of Venture Capital:

Jordan Brewer - jbrewer3@uoregon.edu

President:

Bobby Burkhardt - rburkha2@uoregon.edu

Fund Overview & Thesis

History

The Oregon Blockchain Group (OBG) is a community-oriented, student-led organization working to provide a broad platform for students to be empowered within their local communities since 2018. We collaborate with organizations all over the world to educate, encourage and empower student innovators, along with our broader community, through an infrastructure of distributed-ledger and Web3 Technologies.

Our Dorm DAO Fund was launched on April 2nd, 2023. Oregon Blockchain Group was the first student-led blockchain group to receive the generously provided 25 ETH by Collab+Currency. The Fund's assets are held in a multi-signature wallet jointly controlled by Collab+Currency and OBG Management.

Q1 Performance

The DormDAO's performance is measured on a relative and absolute basis. Relative performance (alpha) is calculated using Ether performance as a benchmark.

Fund Position USD Performance for Q1 (9/19/23 - 12/17/23)

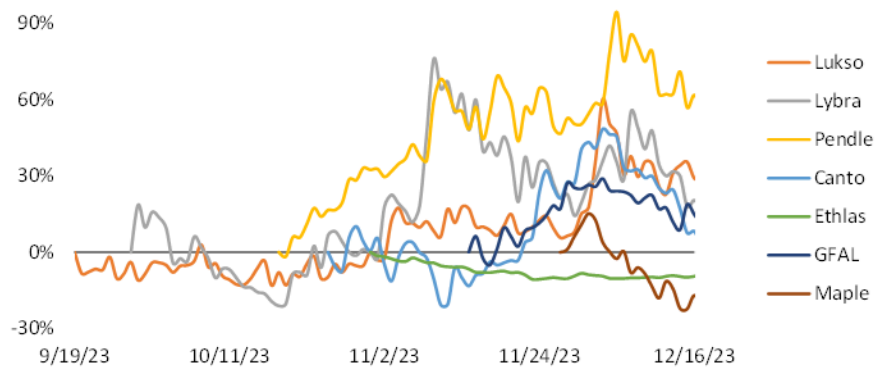
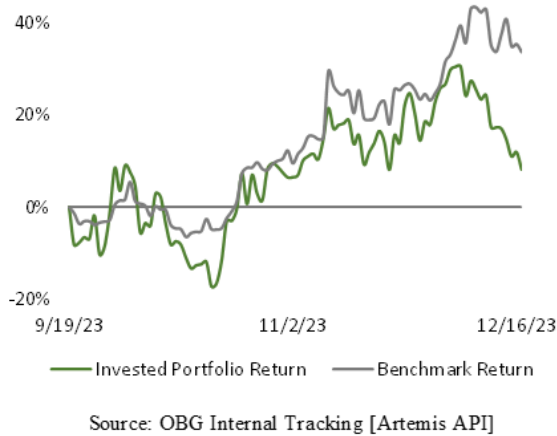


Figure 1: Invested Portfolio Performance in Q1 (excluding \$ETH)



The Fund has underperformed on a relative basis and had a positive return on an absolute basis to date; down 9.9% and up 7.63%, respectively. The Fund was underperforming on a relative basis by as much as 35% on August 7th but has since outperformed by over 24%. Our best performer has been PENDLE which is up 15% on a relative basis and up 55.7% on an absolute basis. Our worst performer has been LXYe which has underperformed on a relative and absolute basis by 40% and 21%, respectively.

We aim to seek out and support smaller capitalization projects (<\$500m) that have yet to realize their full potential. Many projects can exist in the market for months, if not years, before the crypto market understands its use case and corrects its prior undervaluation. Therefore, an opportunity to be an early supporter of these smaller projects is available for those who can identify how DLT tech can circumvent Web2 issues. Our goal will be to identify the best projects within emerging Web3 niches.

Let's look at some examples...

Distributed Ledger Technology Use Cases

A growing Ethereum layer 2 ecosystem, new data availability solutions, and progress towards EIP 4844 have created much cheaper blockspace and higher transaction throughput. With cheaper block space, all eyes are on innovative new applications.

Gaming

use cases are being explored and experimented with as a result of cheaper blockspace. For example, FriendTech is an app that launched on Base, an L2 powered by the OP Stack, which allows users to connect their twitter account and purchase "keys" of other twitter accounts. FriendTech saw massive growth due to its novelty and shows how trying new things onchain is now economically feasible.

Real World Assets

such as treasury bills and bonds have been widely believed to benefit from the openness of blockchains. With more efficient execution environments and cheaper transactions, digitizing these assets is more realistic and many teams are working on this infrastructure.

Artificial Intelligence

is another emerging technology that will intersect with blockchain in an interesting way. Bringing LLMs onchain, using ZK proofs for model

Figure 2: Complete Portfolio Performance in Q1

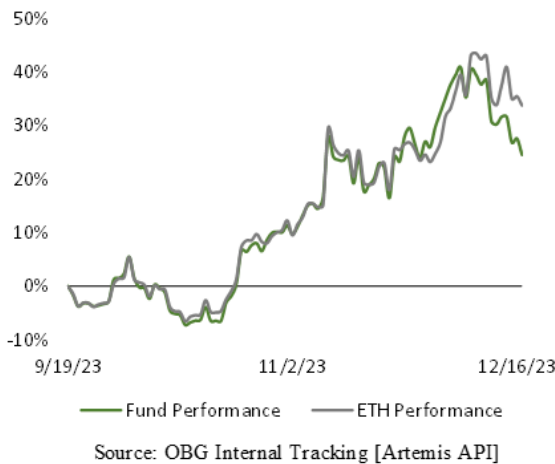
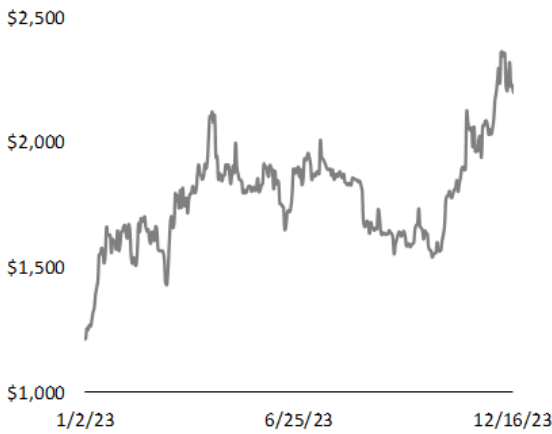


Figure 3: All Time Invested Portfolio Performance (absent ETH)

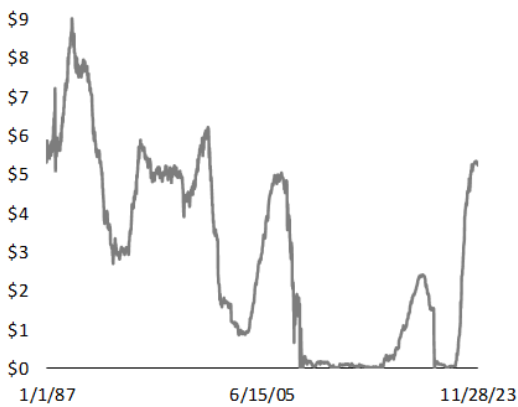


Figure 4: \$ETH Price



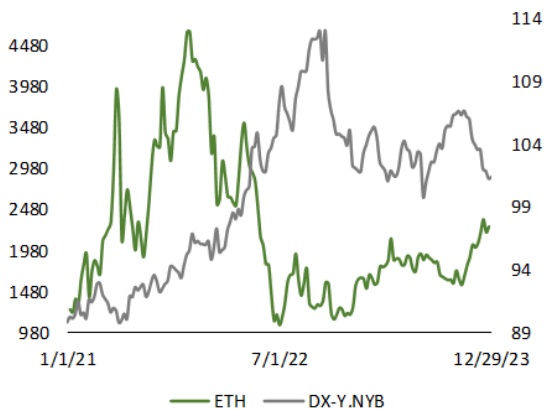
Source: CoinMarketCap

Figure 5: \$^IRX 13 Week Treasury Bill



Source: Yahoo Finance

Figure 6: \$ETH vs \$DX-Y.NYB



Source: CoinMarketCap & Yahoo Finance

& data verification, and pairing them with oracles are a few ways Web3 infrastructure can intertwine with these expressive models.

There are many different sectors within Web3, and there are often many teams building within each sector. Our strategy for DormDAO is to find the most promising projects within these sectors by fully understanding the mechanics of the underlying narrative and assets.

- Jordan Brewer, Director of Venture Capital

Ethereum (Fund Benchmark)

Overview / Performance

Ethereum is a POS (Proof of Stake) blockchain & second largest cryptocurrency. It enables developers to build and deploy decentralized applications (DApps) and users to utilize them in ways such as decentralized finance (DeFi). Many consider Ethereum to be the golden standard for settlement and programmable digital infrastructure. Over the term, ETH had a return of 33% (\$1,643 to \$2,199).

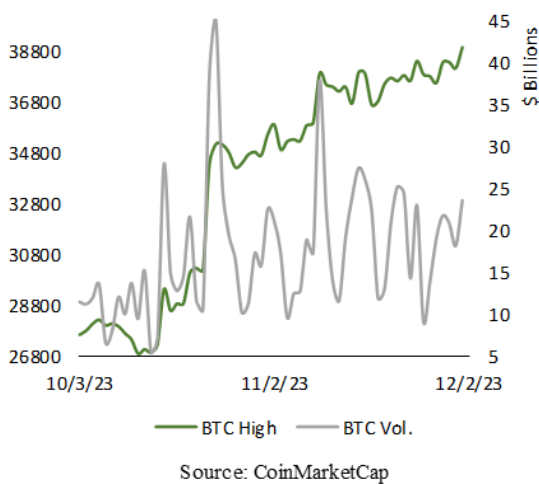
Catalysts

The crypto market has been in an uptrend since January 2023, but market sentiment did not reflect this. The high interest rates imposed by the Federal Reserve Bank led to a grim outlook for risk-on assets, such as crypto. Fear of sticky inflation led to the flattening of the yield-curve and a high interest rate environment, which would remain higher for longer if inflation proved hard to bring down closer to 2%. Healthy labor markets also indicated that the Fed would have no reason to pivot due to a recession. The combination of US federal bank actions and foreign federal bank actions led to a strong dollar, reflected in the DXY increasing over 6% from mid July to mid October. A strong dollar correlates to weakness in risk-on assets.

However, on October 16, a CoinTelegraph intern falsely posted on the CoinTelegraph X account that the Blackrock Bitcoin Spot ETF had



Figure 7: \$BTC Daily High vs \$BTC Volume

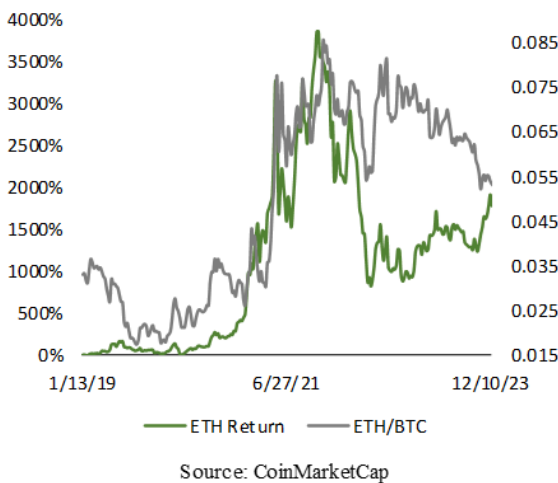


been approved, which led to almost a 12% day for BTC. This marked a large change in sentiment from bearish to bullish. The market realized it was wildly underexposed to BTC, and this shock served as a wake up call to investors. The Quarterly Refund Announcement in early November indicated that if the economic and financial conditions look bad, the treasury will back off, a bullish tailwind for risk-on assets. The QRA corresponded with a weakening dollar marked by the DXY beginning to fall, which continued over the next month. The final bullish indicator was in the Fed’s December meeting, where Fed Chairman Jerome Powell stated “our policy rate is likely at or near its peak”. This statement from Powell indicated that he had shifted from hawkish to dovish, a bullish catalyst for equities and crypto alike.

Outlook

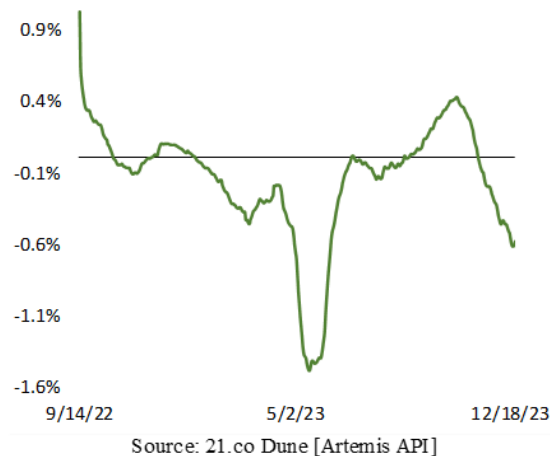
Throughout DormDAO’s Q1 2024, Ethereum has underperformed Bitcoin. We expect this trend to change going into 2024, as BTC tends to lead cycles by outperforming most other digital assets initially, then profits rotate into “alt-coins” (cryptocurrencies other than BTC) where alts begin to outperform BTC. This combined with ETH seasonality of being strong in January creates a positive outlook for ETH going into the new calendar year. Ethereum also has more specific tailwinds in addition to its calendar-based ones.

Figure 8: ETH Return vs ETH/BTC



In July 2022, crypto lending firm Celsius went bankrupt. Onchain data from late November to mid December shows \$250 million of ETH sold by Celsius involved in its bankruptcy process. This has further suppressed ETH price relative to other large-cap digital assets. Once this sell pressure stops, Ethereum performance will likely exceed that of the large-caps it previously underperformed. In addition to a reduction in sell pressure, the Spot Ethereum ETF narrative will likely take hold once the Spot Bitcoin ETF gets approved. A Spot Ethereum ETF will create billions of dollars in buy pressure from traditional finance fund managers who previously did not have a reasonable way to get their clients exposure to this emerging asset class. Lastly, a combination of the blockchain-specific architecture developments made to Ethereum since the previous bull cycle will further add to outperformance.

Figure 9: Annualized \$ETH Inflation Rate (30D Moving Average)



Since the Merge in September 2022, a larger portion of ETH paid for transaction fees has been burned from EIP 1559. This has turned Ethereum into a deflationary asset, and this deflation will likely accelerate as activity on Ethereum picks up in the coming months. Additionally, Ethereum’s Dencun upgrade is scheduled to reach

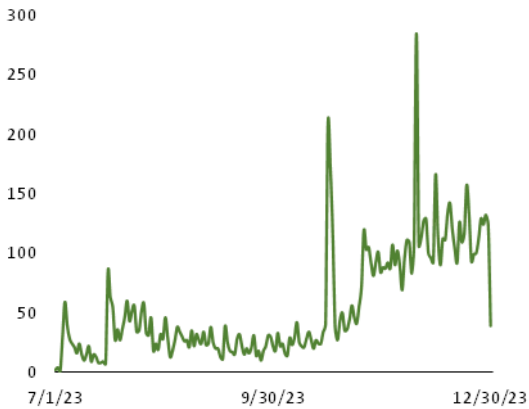


Figure 11: \$LYXe All Time Performance



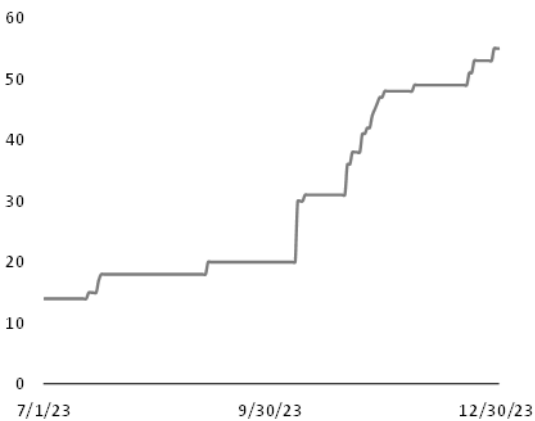
Source: OBG Internal Tracking [Artemis API]

Figure 10: Lukso Daily Active Accounts



Source: Lukso

Figure 12: Verified Contracts on Lukso



Source: Lukso

testnet in January 2024. A key aspect of this upgrade is EIP 4844, known as “proto-danksharding”. This will create much cheaper transactions for layer 2s on top of Ethereum such as Arbitrum, Optimism, and Base. Cheaper transactions on these networks will further reduce the UX problems of using DLT, paving the way for adoption.

- Jordan Brewer, Director of Venture Capital

Lukso

Overview / Performance

Lukso aims to transform how we interact with fashion, digital assets, and the broader creative economy by combining the benefits of decentralized networks, smart contracts, and NFTs, introducing a new paradigm for authenticity verification, digital ownership, and innovative fashion experiences. It provides a secure and immutable platform where brands, creators, and consumers can seamlessly engage and transact, fostering trust and enabling new opportunities for creativity and commerce. The focus is on ease of use, hoping to onboard mass users through commodity consumption positioned in the luxury, fashion, digital goods, and social media industries. Our Lukso position is up in absolute and has underperformed in relative terms for Q1 2024, 28% and (4%) respectively.

Catalysts

In November, Universal Profiles launched on Lukso mainnet which are built on account abstraction and are more flexible and profile-like. After the implementation of Universal Profiles, Lukso hosted a hackathon revolving around the new account standard. This marks another step towards ease of use for the broader fashion industry, rather than Web3 power-users.

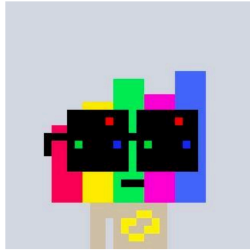
In Q.1 of the 2024 calendar year, we expect Lukso to be rolling out the first 14 implementations of Lukso standard proposals (LSP’s). These



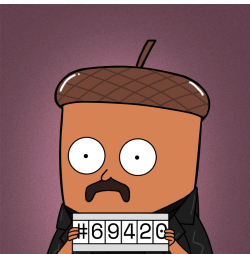
NFT Portfolio



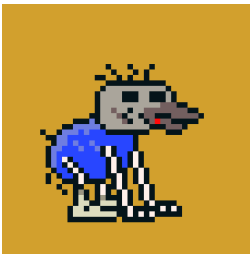
Lil Noun



Lil Noun



Mafia Nut



PROOF Oddity

first 14 will allow the attachment of limitless metadata to tokens on the network. This allows digital assets to carry much more detail, from images and team profiles to social links and more. We believe this increased versatility for digital assets will drive value to the ecosystem and increase demand for the LYX token.

Outlook

The ongoing development and integration of LUKSO’s unique features, particularly its focus on fashion and the creative economy, positions it favorably for growth in market share, user base, and total value locked (TVL). As LUKSO expands its capabilities to include new Layer 2 solutions, innovative digital assets, and enhanced blockchain functionalities, it’s poised to capture a significant segment of the market. The platform’s commitment to fostering a decentralized lifestyle ecosystem, combined with its strategic partnerships and development of user-friendly interfaces, is expected to drive increased adoption and engagement. Additionally, LUKSO’s exploration of novel concepts like digital identity and ownership models in the creative industries could set new standards in the blockchain space. This trajectory suggests a positive outlook for LUKSO, as it continues to evolve and solidify its position in the digital asset landscape.

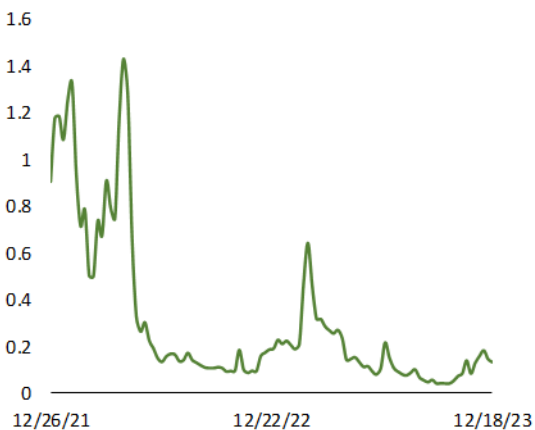
- Miles Saunders-Ruesz, Senior Analyst

Hook XYZ - NFTs

Overview / Performance

Hook XYZ is an NFT call options protocol that allows anyone to create, buy, and sell options on NFTs. The protocol allows NFT holders to (1) write covered call options on vaulted NFTs to earn premiums and (2) buy call options to gain exposure to NFT price increases. Although we have not generated additional return on these NFTs by writing covered calls, this is something we plan on implementing for Q2 2024. We currently hold two Lil Nouns, each with a basis of 0.15 ETH, a Moonbirds Oddity with a basis of 0.2049 ETH, and a Mafia Nut received in a NFTperp airdrop (0 basis). The floor price of our Lil Nouns, Moonbirds Oddity, and Mafia Nut were 0.09, 0.11, and 0.18 ETH respectively for a combined value of 0.47 ETH - a decline of (7%).

Figure 13: Weekly NFT Trading Volume (\$Billions)



Source: Hildobby Dune [Artemis API]



Catalysts

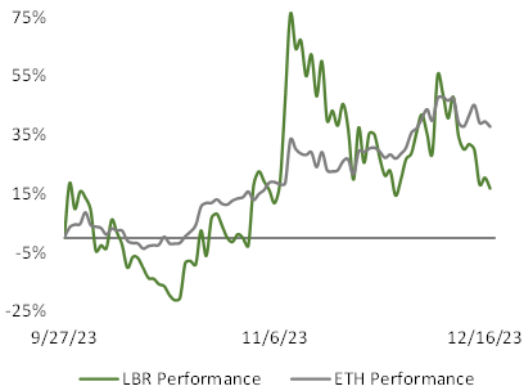
Lil Nouns DAO has recently passed [Proposal 175](#) which has several deliverables such as Lil Nouns weekly content, a design reference doc, a digital brand library, and a design handbook. In November, there was an event where holders could burn their Oddity to get a Mythic. In early December, NFTperp raised \$3M to accelerate NFT perp futures.

Outlook

Attention will grow on Lil Nouns as the DAO continues to build its brand through the deliverables mentioned in [Proposal 175](#). We are also excited to see the Proof ecosystem of Moonbirds, Oddities, and Mythics and the Mafia Nuts collection continue to develop over the coming months. As the Web3 market continues to pick up, NFTs will attract more attention from their current and prospective holders.

- *Jordan Brewer, Director of Venture Capital*

Figure 16: SLBR All Time Performance



Source: OBG Internal Tracking [Artemis API]

Lybra

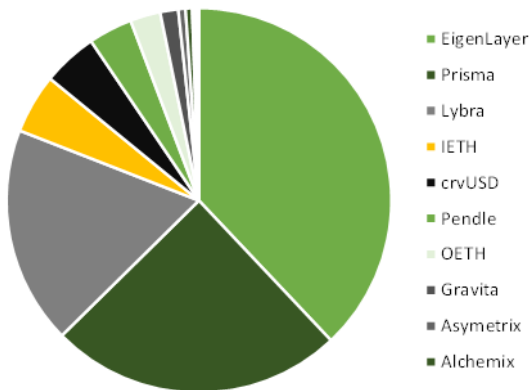
Overview / Performance

Lybra enables users to generate collateralized debt positions (CDPs) with LSDs as collateral on a stablecoin loan. Types of collateral include rebase LSDs such as stETH and sETH2 to mint eUSD, and non-rebase LSDs such as rETH and WBETH to mint peUSD. eUSD is a rebasing yield-bearing stablecoin as a result of the rebase token it's collateralized by, meaning users get paid to take out a loan. The rebasing nature of eUSD means its less composable in DeFi, however it can be swapped 1:1 to peUSD, which is non-rebasing and non-yield-bearing making it much more composable in DeFi. Our Lybra position is up 16% on an absolute basis and has underperformed by (20%) on a relative basis.

Catalysts

In early October, the Lybra Wars took off where esLBR and LBR holders can be bribed to vote on what liquidity pools to target emissions into. This is similar to the Curve Wars where token holders "fought" over where emissions should be targeted, increasing yield for liquidity providers (LPs), which in turn incentivized deeper liquidity. In early

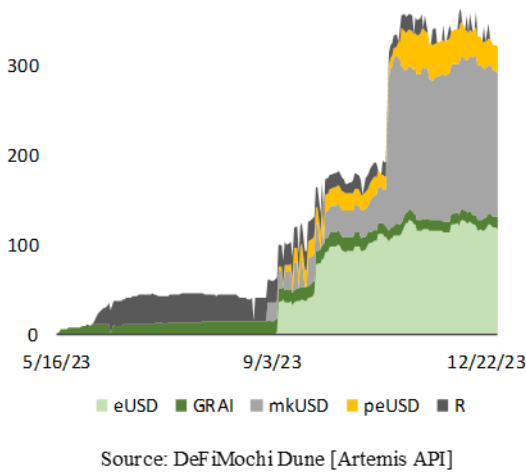
Figure 17: LSD TVL by Protocol



Source: DeFiMochi Dune [Artemis API]



Figure 18: LSD Stablecoins (\$Millions)



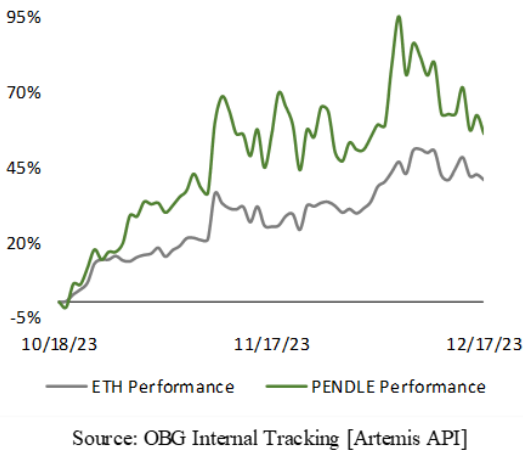
November, Cobo Argus integrated with Lybra to provide a leverage bot which will assist in paying back loans based on the threshold collateralization ratio set by the user. This is important for institutional investors who need added assurance against liquidation.

Outlook

Lybra will continue to add support for eUSD & peUSD on new networks for V3, especially on layer 2 networks on Ethereum. Lybra will also lean on its grants program to build out the Lybra ecosystem and add functionality for eUSD and peUSD. Lastly, in Q2 of the 2024 calendar year, Lybra plans on building a decentralized perpetuals exchange. We are interested to see how Lybra will develop infrastructure and liquidity for its stablecoins and compete with emerging competitors.

- Jordan Brewer, Director of Venture Capital

Figure 19: \$PENDLE All Time Performance

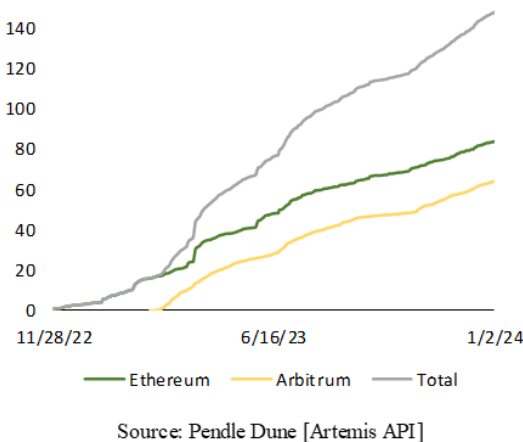


Pendle

Overview / Performance

Pendle is a bond stripping and rate swap platform for digital assets. Pendle is available Ethereum, Arbitrum, Optimism, and BNB Chain offering fixed yields and derivatives for yield-bearing assets such as Lido's stETH, MakerDAO's sDAI, and GMX's GLP. By bifurcating the asset into a yield-token and a principle-token, users can get fixed rates on their variable rate assets and trade the yield of these assets. Pendle is our biggest portfolio gain in absolute and relative terms, up 55% and 15%, respectively.

Figure 20: vePendle Revenue (\$Thousands)



Catalysts

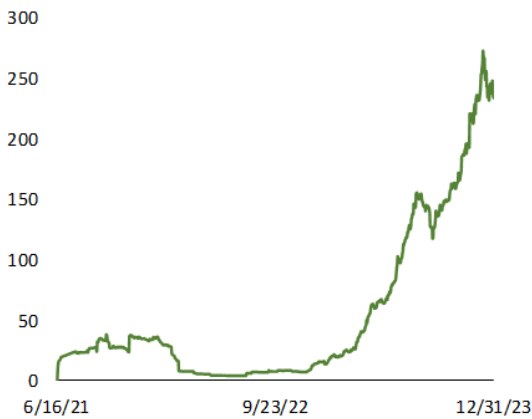
Pendle had a Yield Trading Competition on Arbitrum in December that brought more attention to the protocol and its functionality. Additionally, institutional investor Abra deployed ETH liquidity into Pendle. Abra manages crypto assets on behalf of corporate treasuries, family offices, and sophisticated investors, which shows signs of Pendle's execution on their roadmap in providing support for institutional investors.

Outlook

As seen by the popularity of interest rate swaps in traditional finance, Pendle is operating in a proven niche. The continued development of



Figure 21: Pendle TVL (\$Millions)

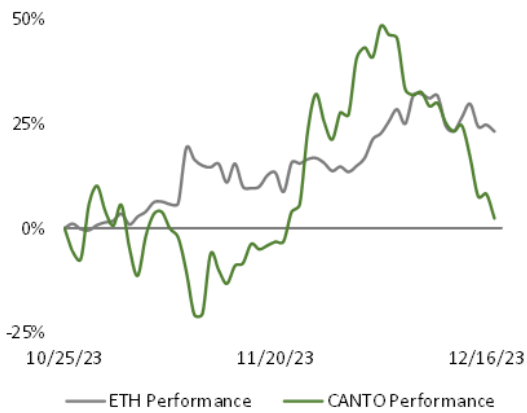


Source: DeFiLlama

important financial infrastructure for digital assets puts Pendle in a good position to grow in market share, volume, and TVL. We expect this trend to continue as they expand on their offering across new layer 2s, new yield-bearing assets, and Liquid Re-staking Derivatives (LRDs).

- Jordan Brewer, Director of Venture Capital

Figure 22: SCANTO All Time Performance



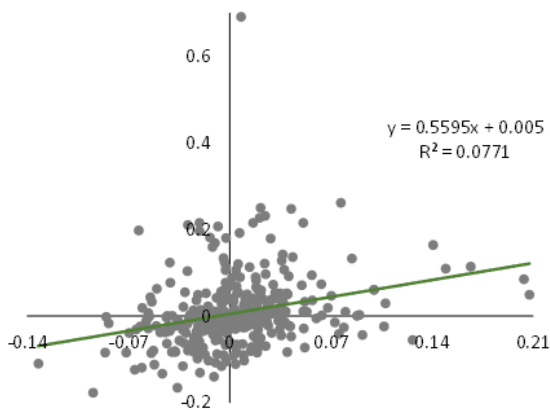
Source: OBG Internal Tracking [Artemis API]

Canto

Overview / Performance

Canto is currently a layer 1 blockchain on Cosmos transitioning to a ZK rollup on Ethereum using Polygon’s Chain Development Kit (CDK). Its focus is on bringing Real World Assets (RWAs) onchain. A new treasury bill carry-trade opportunity for white-listed users has drawn attention to this network in the recent high interest rate environment. It has uniquely positioned itself to be free public infrastructure by having no VC backing, allocating only 13% of token supply to project insiders. Canto has a positive return on an absolute basis and has underperformed on a relative basis, 2% and (20%) respectively.

Figure 23: Regression of SCANTO Return on \$MKR Return



Source: OBG Internal Tracking [Artemis API]

Catalysts

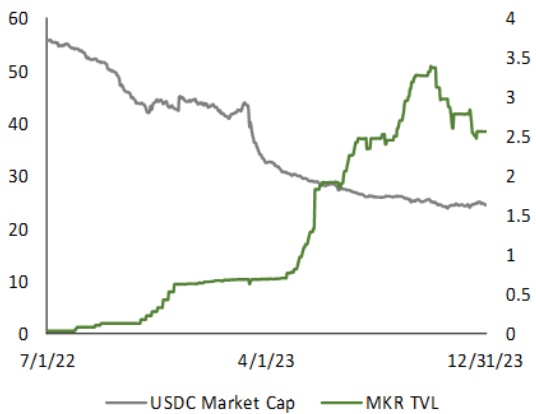
In addition to Canto’s partnerships with Hashnote and Fortunafi made over the summer to bring US treasuries and private cash management onchain, in October and November Canto also partnered Anzen and HiYield to deploy tokenized private credit RWAs and Vanguard’s High-Yield Corporate Fund, respectively. Furthermore, over the last several months, Canto has consistently lowered liquidity mining incentives which indicates promising activity growth.

Outlook

As Canto’s key partnerships come to fruition, it will continue to be a leader in the RWA sector. Having its own composable execution

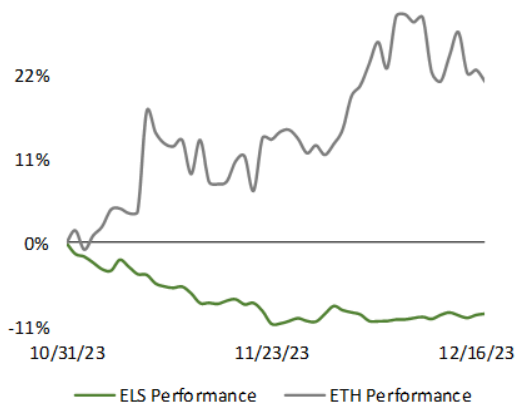


Figure 24: \$USDC Market Cap vs Maker TVL (\$billions)



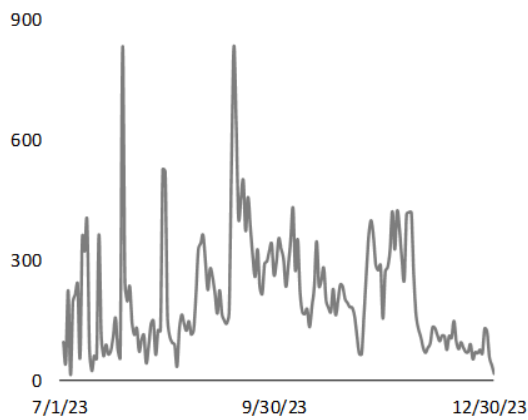
Source: OBG Internal Tracking [Artemis API]; DeFiLlama

Figure 25: \$ELS All Time Performance



Source: OBG Internal Tracking [Artemis API]

Figure 26: \$ELS Trading Volume (\$Thousands)



Source: CoinMarketCap

environment by being a layer 1 gives it a leg up in the RWA space, and it will capture even greater network effects by transitioning to a ZK rollup on Ethereum. This transition to a layer 2 on Ethereum will increase Canto’s exposure to deeper liquidity in Ethereum while maintaining its own execution environment. In addition, we are excited to see Canto begin adding support for music and artists onchain in a way that hasn’t been seen before, as indicated by conversations between Canto developers and OBG management.

- Jordan Brewer, Director of Venture Capital

Ethlas

Overview / Performance

Ethlas is a free-to-play gaming and blockchain software company that aims to disrupt the future of gaming by leveraging web3 technology to unlock innovative and fresh user experiences. It offers a range of products that focus on on-chain engagement, seamless user experiences and migration to web3. With these products, Ethlas intends to tackle key challenges such as hybrid authentication for wallets, chain-agnostic experiences, secure payments through cloud-to-blockchain transactions with fraud detection and DeFi through gamified financial tools. Ethlas is underperforming as it is down (9%) on an absolute basis and down (30%) on a relative basis.

Catalysts

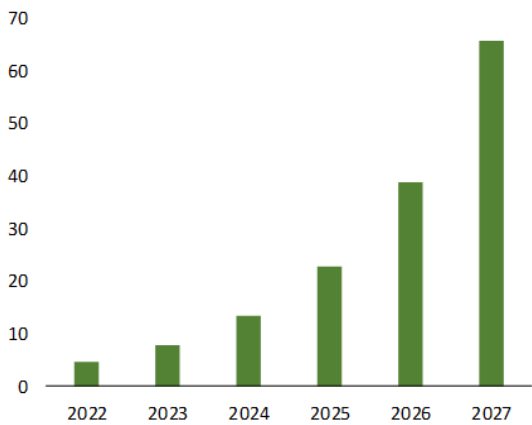
Ethlas had two gaming tournaments in November and December, giving users the opportunity to earn cash prizes. The company also made adjustments to its token staking and liquidity provision rewards to calibrate towards more sustainable emissions in the long run. This could have influenced investor sentiment and impacted the market performance of Ethlas.

Outlook

Ethlas is focused on improving its available games, continuing to build a community around its platform and going multichain in DeFi. The company is currently partnering with LayerZero Labs to make Ethlas



Figure 27: Forecasted Blockchain Gaming Market Size (\$billions)

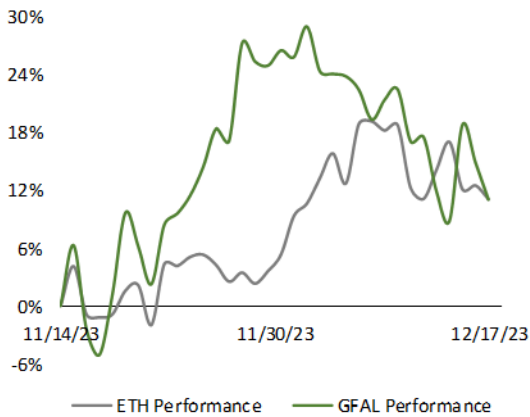


Source: Markets and Markets

available on multiple chains including Polygon, Binance Smart Chain, Ethereum and Avalanche. Overall, we anticipate strong performance of \$EELS as the team continues to push blockchain gaming forward, reaching new users.

- *Maria Prestidge, Director of Communications*

Figure 28: \$GFAL All Time Performance



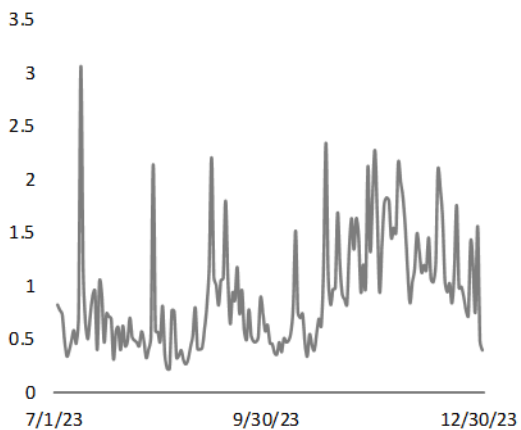
Source: OBG Internal Tracking [Artemis API]

Games For a Living

Overview / Performance

Games For a Living (GFAL) is a Web3 gaming studio that currently has two in-house games, Elemental Raiders & Diamond Dreams, and two third-party games, Jump Pump & Soccer Legends. GFAL’s team consists of former First Vice President at Activision Blizzard King, founder and former CEO of Electronic Arts (EA), an Emmy Award Nominee and Top 200 Best International Digital Artists, and many more. In total, the team has a combined 125 years of experience in gaming, technology, development, and entrepreneurship. Our GFAL position is up 11% on an absolute basis and 0% on a relative basis, performing the same as our benchmark Ethereum.

Figure 29: \$GFAL Trading Volume (\$Millions)



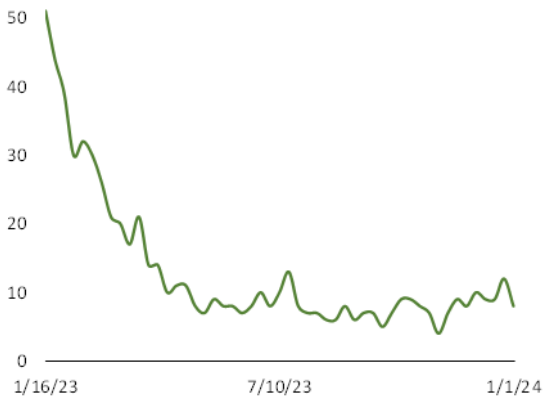
Source: CoinMarketCap

Catalysts

Throughout November, GFAL has continued to prepare for the launch of Season 3 of GFAL’s flagship battle heroes game, Elemental Raiders. The team has also enhanced player options and made UX improvements to their other in-house game, Diamond Dreams. The team continues to work on their third-party games Jump Pump and Soccer Legends, while making developments in the GFAL marketplace beta such as an integration with Ramp, a fiat onramp into the world of Web3.



Figure 30: Elemental Raiders Weekly Active Players



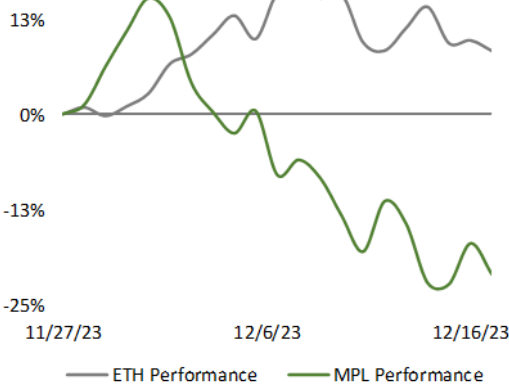
Source: SteamDB

Outlook

We are looking forward to seeing GFAL's experienced team continue to ship games and game features and how they plan to implement the \$GFAL token into their ecosystem. In early December, the team met up for a strategy and operations meeting to put their industry experience together in planning for the years to come. Blockchain gaming is widely anticipated as a use case to bring the next billion users onchain, and GFAL's promising team makes it a contender to capitalize on this massive market.

- Jordan Brewer, Director of Venture Capital

Figure 31: \$MPL All Time Performance



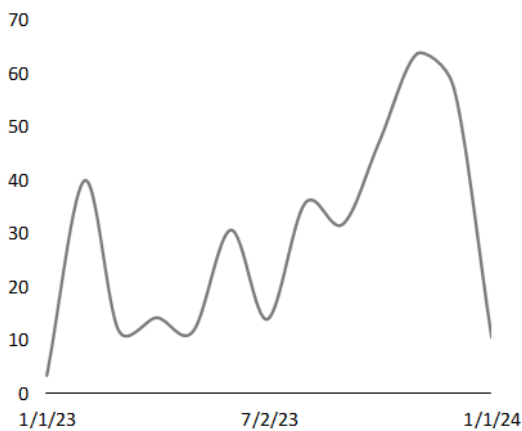
Source: OBG Internal Tracking [Artemis API]

Maple

Overview / Performance

Maple operates in the RWA space, being a capital marketplace that provides a platform for credit professionals to manage lending businesses and syndicate capital to institutional borrowers looking for undercollateralized loans. Maple connects lenders who want to earn interest via a pool's liquidity asset with borrowers who are looking for a secure capital efficient loan. Maple also provides a cash management system which operates as an onchain money market account. Our Maple position is down (21%) on an absolute basis and (29%) on a relative basis.

Figure 32: Monthly Protocol Revenue (\$Thousands)



Source: Maple Dune [Artemis API]

Catalysts

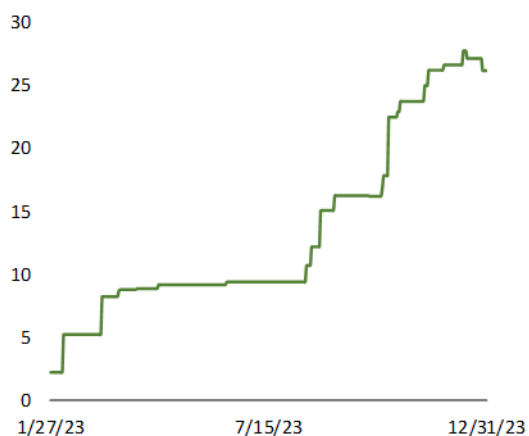
In late November, USDC provider Circle worked with Maple to expand USDC adoption by funding a loan from its corporate treasury to Maple's Secured Lending pool. This is an important signal that Maple is continuing to gain a reputation as the go-to onchain capital market for both borrowers and lenders. We anticipate this trend to continue as Maple adds support for additional assets and loan varieties.

Outlook

Maple will be targeting Asia as a part of their focus in 2024. We believe this will generate more use as Asia is a region with some of the highest crypto adoption rates. We believe that Maple will continue to grow as the dominant crypto lending market since Genesis and



Figure 33: AQRU Loans Outstanding (\$Millions)



Source: Maple Dune [Artemis API]

Celsius have gone bankrupt. Additionally, lending is only one facet of Maple Finance. Bringing risk-free rates onchain through Maple’s cash management pool will be important in adding utility outside of DeFi native yield.

Maple has positioned itself to control for a variety of macroeconomic conditions. Both the Fed Funds Rate and performance of the broader digital asset market will have a large impact on the performance of \$MPL’s onchain treasuries. If the Fed Funds rate decreases, or the broader digital asset market rallies, there will be less demand for treasuries. However, a decreased Fed Funds Rate and market rally will likely correspond to increased demand for borrowing by businesses, especially in the digital asset space. The demand for Maple’s traditional lending services will nicely hedge \$MPL performance in regards to decreased demand for treasuries.

- Jordan Brewer, Director of Venture Capital

Portfolio Holdings Overview

Asset	Purchase Date	Position	Overperformance (Underperformance)	ETH Beta	ETH Basis	ETH Value
Ethereum	4/4/23	\$23,304	--	--	--	10.595
Lil Nouns	5/19/23	\$376	(52.11%)	NFT	0.3	0.17
Moonbirds Oddity	5/19/23	\$239	(56.9%)	NFT	0.2049	0.11
Lukso	6/8/23	\$1,457	(40.2%)	0.57	1	0.66
Mafia Nut	6/9/23	\$409	Airdrop	NFT	0	0.18
Lybra	9/27/23	\$3,730	(20%)	1.69	2	1.7
Pendle	10/18/23	\$4,625	15.02%	1.42	1.9	2.1
Canto	10/25/23	\$5,485	(20.78%)	0.74	3	2.49
Ethlas	10/31/23	\$3,294	(30.41%)	Statistically Insignificant	2	1.5
Games For a Living	11/14/23	\$4,397	(0.04%)	Statistically Insignificant	2	2
Maple	11/27/23	\$3,205	(29.41%)	Statistically Insignificant	2	1.46



DormDAO Analysts



Jordan Brewer

Senior Analyst
Director of Venture Capital

Pendle
Canto
Ethlas
Games For a Living

Buy Q1 2024
Buy Q1 2024
Buy Q1 2024
Buy Q1 2024



Kazu Umemoto

Senior Analyst
[Alumni]

Hook XYZ
- Lil Nouns
- Moonbirds Oddity
- [Mafia Nut Airdrop]

Buy Q3 2023
Buy

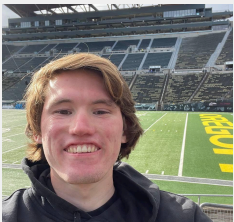


Miles Saunders-Ruesz

Senior Analyst

Lukso

Buy Q3 2023

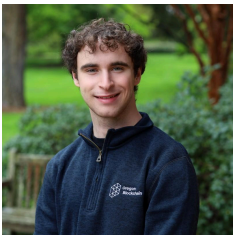


Sam Wolter

Senior Analyst

Lukso
Maple

Buy Q3 2023
Buy Q1 2024

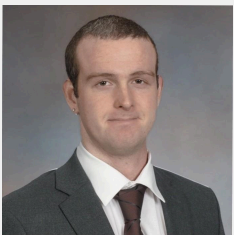


Bobby Burkhart

Senior Analyst
President

Lybra
ORAI

Buy Q1 2024
Buy Q1 2024



Dexter Koester

Junior Analyst

Pendle

Buy Q1 2024





[Maria Prestidge](#)

Senior Analyst
Director of Communications

Ethlas

Buy

Q1 2024



[Richard Dorjgurkhem](#)

Senior Analyst

Games For a Living

Buy

Q1 2024



[Owen Brown](#)

Junior Analyst

Maple

Buy

Q1 2024



[Brock Nelson](#)

Junior Analyst

ORAI

Buy

Q1 2024

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