



Galaxy Crypto Index Fund

Fund Objective

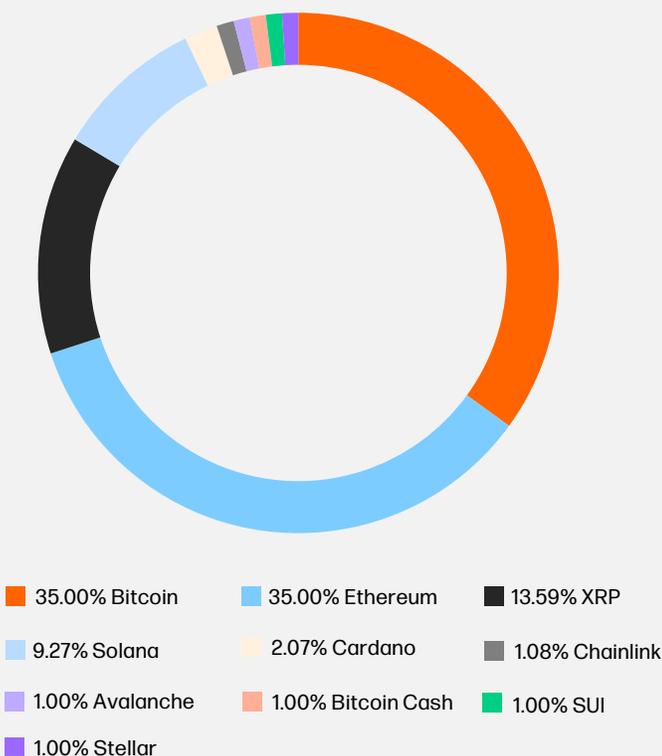
The Galaxy Crypto Index Fund (the "Fund") is a passively managed fund designed to track the performance of the Bloomberg Galaxy Crypto Index (the "Index"), maintained by Bloomberg. The Fund aims to provide investors with returns based on the performance of the Index and provides exposure to the largest, most liquid portion of the cryptocurrency market. The Fund has robust rules in place to account for the needs of a passively managed fund, balanced with the realities of an active and volatile asset class. Constituents and weightings of the Fund are determined by the rules set forth by Bloomberg.

About Galaxy Asset Management

Galaxy Asset Management ("GAM") is a global investment manager dedicated to pioneering the intersection of crypto and tech investing through managing a broad suite of strategies across ETFs, hedge funds, venture capital, and alternative funds. GAM is wholly owned by Galaxy, the publicly traded, parent company. Galaxy (NASDAQ/TSX: GLXY) is a diversified, financial institution dedicated to the blockchain and digital asset industry.

Methodology

Index Weightings



[Click here](#) for more information on the methodology.

Eligibility

- Each constituent must be within the top 25 coins by market capitalization¹
- Cannot be an exchange token, stable coin, privacy token, wrapped token, or meme coin
- Priced by Digital Asset Research, Inc. or trades on a minimum of two Bloomberg-approved pricing sources²
- All constituents entering the Fund must be eligible for three consecutive monthly rebalance periods in line with the Index
- All constituents exiting the Fund must fail to meet the criteria of the Index during a rebalance, fall out of the top 25 coins by market cap for three consecutive months, or fall out of the top 30 coins by market cap once

Rebalancing and Reconstitution

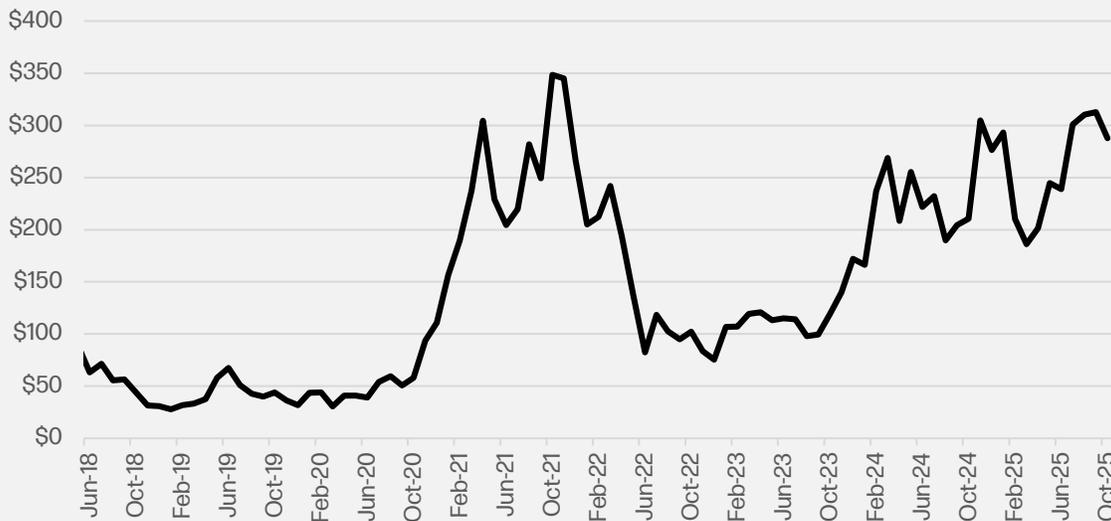
- Constituents will be eligible for inclusion if they satisfy all rules for three consecutive months
- Constituents will be removed from the Fund in accordance with the Index if it fails to satisfy inclusionary rules for three consecutive months, or falls out of the top 30 coins by market cap for one month

Weighting

- The constituents of the Fund will reflect a market cap weighting in line with the Index
- The Index applies a 35% weight cap for an individual constituent, and a 1% weight floor
- All subscriptions are allocated at the then-current market weightings of the portfolio. To the extent a subscription is processed on a monthly rebalance date capital will be allocated in line with the rebalanced weightings as published by Bloomberg



Fund Performance



Performance from inception*
(May 17, 2018 - Oct 31, 2025)

3 Month	-4.30%
6 Month	42.92%
YTD	4.16%
1 Year	36.67%
3 Year (annualized)	41.18%
ITD (annualized)	15.14%

Performance shown assumes an initial investment of \$100 and represents the cumulative performance in the Galaxy Crypto Index Fund LP (onshore) net of fees from fund inception, May 17, 2018.
*Performance of one year or less is not annualized.

Galaxy Crypto Index Fund LP (Onshore) Net Performance Summary

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FY/YTD
2018	-	-	-	-	-11.34%	-28.61%	13.10%	-22.43%	1.55%	-12.41%	-36.06%	-1.77%	-68.98%
2019	-10.31%	14.66%	4.00%	13.63%	53.62%	16.30%	-24.17%	-16.10%	-6.40%	9.74%	-17.19%	-13.03%	2.19%
2020	37.39%	0.93%	-30.36%	33.84%	-0.33%	-4.07%	37.91%	10.27%	-14.67%	13.94%	61.59%	18.22%	249.02%
2021	41.50%	20.96%	25.16%	28.52%	-24.75%	-10.84%	7.48%	28.39%	-11.61%	39.78%	-0.98%	-22.82%	140.70%
2022	-23.03%	3.66%	13.79%	-19.83%	-29.17%	-40.07%	44.02%	-13.36%	-7.51%	7.71%	-18.11%	-9.89%	-71.66%
2023	41.67%	0.07%	11.44%	1.45%	-6.46%	1.72%	-0.96%	-13.93%	1.43%	19.83%	17.43%	22.92%	128.03%
2024	-3.44%	42.65%	13.35%	-22.49%	22.52%	-13.08%	4.59%	-18.15%	7.67%	3.00%	44.75%	-9.35%	60.54%
2025	6.13%	-28.37%	-11.43%	8.23%	21.44%	-2.34%	25.93%	3.20%	0.76%	-7.97%	-	-	4.16%

Past performance is no guarantee of future results. Actual returns may vary.

From fund inception, May 17, 2018, through current month, net performance assumes an investment in the 2.00% management fee share class.



Fund Terms and Service Providers

Galaxy Crypto Index Fund	
Asset Class	Digital Assets
Index	Bloomberg Galaxy Crypto Index
Qualification	Accredited Investor
Management Fee	2.00%
Performance Fee	None
Minimum Investment	\$100K
Subscriptions	Business Day
Redemptions	Quarterly; 30-day Notice
Redemption Fee	None
Index Provider	Bloomberg L.P.
Custody	Coinbase
Auditor	KPMG
Administrator	NAV Consulting
Legal Counsel To Galaxy	Barnes & Thornburg LLP

Additional Information

1) Market capitalization determined by multiplying the circulating supply by the last price based on DAR data or via exchange sources.

2) An Index Constituent's intraday level is calculated as its Bloomberg Generic Price (the "BGN"). The BGN is a pricing algorithm that produces indicative levels derived from all eligible Bloomberg-approved Pricing Sources. The BGN algorithm calculates the median bid and median ask prices for each Index Constituent based on inputs from all eligible Bloomberg-approved Pricing Sources. The BGN is the average of such bid and ask prices.

Important Disclaimer: The information (Information) contained herein must be kept strictly confidential and may not be reproduced or redistributed in whole or in part, in any format, without the express written approval of Galaxy Digital Capital Management LP (GDCM). By accepting this document, you acknowledge and agree that all of the Information contained in this document is proprietary to GDCM and will be kept strictly confidential by you. The Galaxy Bitcoin Fund ("Fund") referenced within this piece is provided for informational purposes only. The key facts and service providers referenced herein are subject to change. Certain statements reflect GDCM's views, estimates, opinions or predictions (which may be based on proprietary models and assumptions, including, in particular, GDCM's views on the current and future market for digital assets), and there is no guarantee that these views, estimates, opinions or predictions are currently accurate or that they will be ultimately realized. To the extent these assumptions or models are not correct or circumstances change, the actual performance of GDCM and the Fund may vary substantially from, and be less than, the estimated performance. None of GDCM, the Fund nor any of their respective affiliates, shareholders, partners, members, directors, officers, management, employees or representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of any of the Information or any other information (whether communicated in written or oral form) transmitted or made available to you. Each of the aforementioned parties expressly disclaims any and all liability relating to or resulting from the use of the Information or such other information. Market index information shown herein, such as that of CFIX, is included to show relative market performance for the periods indicated and not as standards of comparison, since these are unmanaged, broadly based indices which differ in numerous respects from the portfolio composition of the Fund. Market index information was compiled from sources that GDCM believes to be reliable. No representation or guarantee is made hereby with respect to the accuracy or completeness of such data. The information contained herein is provided for informational purposes only, is not complete, and does not contain certain material information about the Fund, including important disclosures and risk factors associated with an investment in the Fund, and is subject to change without notice. This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy, shares or limited partnership interests in the Fund. Hedge funds and other alternative investments involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative, and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may lack transparency to investors of information as to share price, valuation, and portfolio holdings. Complex tax structures often result in delayed tax reporting and potentially materially different returns for offshore versus onshore investors. Compared to mutual funds, alternative investments are subject to less regulation and often charge higher fees." The Information is being provided to you solely for discussion purposes and may not be used or relied on for any purpose (including, without limitation, as legal, tax or investment advice) as a potential service provider to the Fund without the express written approval of GDCM. The Information is not an offer to buy or sell, nor is it a solicitation of an offer to buy or sell, interests in the Funds or any advisory services or any other security or to participate in any advisory services or trading strategy. If any offer and sale of securities is made, it will be pursuant to the confidential offering memorandum of the Fund (the Offering Memorandum). Any decision to make an investment in the Fund should be made after reviewing such Offering Memorandum, conducting such investigations as the investor deems necessary and consulting the investor's own investment, legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment. Except where otherwise indicated, the Information is based on matters as they exist as of the date of preparation and not as of any future date and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof. Investing in the Fund and digital assets, including Bitcoin, involves a substantial degree of risk. There can be no assurance that the investment objectives described herein will be achieved. Any investment in the Fund may result in a loss of the entire amount invested. Investment losses may occur, and investors could lose some or all of their investment. No guarantee or representation is made that GDCM's investment strategy, including, without limitation, its business and investment objectives, diversification strategies or risk monitoring goals, will be successful, and investment results may vary substantially over time. Nothing herein is intended to imply that the GDCM's investment methodology may be considered "conservative", "safe", "risk free", or "risk averse." Neither historical returns nor economic, market or other performance is an indication of future results. The performance of the Fund will vary from the performance of the Bloomberg Bitcoin Cryptocurrency Fixing Rate. Certain information contained herein (including financial information) has been obtained from published and non-published sources. Such information has not been independently verified by GDCM, and GDCM does not assume responsibility for the accuracy of such information. GDCM does not provide tax, accounting or legal advice. Notwithstanding anything to the contrary, each recipient of this Information, and each employee, representative or other agent of such recipient may disclose to any and all persons, without limitation of any kind, the U.S. income and franchise tax treatment and the U.S. income and franchise tax structure of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to such recipient relating to such tax treatment and tax structure insofar as such treatment and/or structure relates to a U.S. income or franchise tax strategy provided to such recipient by GDCM. Certain information contained herein constitutes forward-looking statements, which can be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue" or "believe" (or the negatives thereof) or other variations thereof. Due to various risks and uncertainties, including those discussed above, actual events or results, the ultimate business or activities of GDCM or the Fund or the actual performance of GDCM or the Fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. None of the Information has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any state securities laws or any other governmental or self-regulatory authority. No governmental authority has opined on the merits of the offering of any securities by the Fund, or the adequacy of the information contained herein. Any representation to the contrary is a criminal offense in the United States. BLOOMBERG is a trademark or service mark of Bloomberg Finance L.P. GALAXY is a trademark of GDCM. Bloomberg Finance L.P. and its affiliates (collectively, Bloomberg) are not affiliated with GDCM, the Fund and their respective affiliates (collectively, Galaxy). Bloomberg's association with Galaxy is to act as the administrator and calculation agent of the CFIX (the "Index"), which is the property of Bloomberg. Neither Bloomberg nor Galaxy guarantee the timeliness, accurateness, or completeness of any data or information relating to the Index or results to be obtained. Neither Bloomberg nor Galaxy make any warranty, express or implied, as to the Index, any data or values relating thereto or any financial product or instrument linked to, using as a component thereof or based on the Index (Products) or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. To the maximum extent allowed by law, Bloomberg, its licensees, Galaxy and its and their respective employees, contractors, agents, suppliers, and vendors shall have no liability or responsibility whatsoever for any injury or damages—whether direct, indirect, consequential, incidental, punitive, or otherwise—arising in connection with the Index, any data or values relating thereto or any Products—whether arising from their negligence or otherwise. Securities transactions are effected through Galaxy Digital Partners LLC, a member of FINRA and SIPC.



Galaxy Funds Risk Factors

Please note that the following are not all the risk factors associated with Digital Assets or the Funds (each, a “Fund”). Refer to the Offering Memorandum of the applicable Fund for more risk factors.

Investment Risks Generally. An investment in the Fund, involves a high degree of risk, including the risk that the entire amount invested may be lost. The Fund will invest in Digital Assets (such as Bitcoin, Ethereum, other cryptocurrencies or blockchain based assets, including those that represent the Decentralized Finance (or DeFi) portion or sector of the digital assets market) using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of the global Digital Assets markets and the risk of loss from counterparty defaults. The Fund’s investment program may use investment techniques that involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Fund may be subject. All investments made by the Fund will risk the loss of capital. No guarantee or representation is made that the Fund’s investment program will be successful, that the Fund will achieve its investment objective or that there will be any return of capital invested to investors in the Fund, and investment results may vary.

Different from Directly Owning Bitcoin, Ethereum or Other Digital Assets. The performance of the Fund will not reflect the specific return an investor would realize if the investor actually purchased a Digital Asset. Investors in the Fund will not have any rights that Digital Asset holders have.

No Guarantee of Return or Performance. The obligations or performance of the Fund or the returns on investments in the Fund are not guaranteed in any way. Any losses of the Fund will be borne solely by investors in the Fund. Ownership interests in the Fund are not insured by the Federal Deposit Insurance Corporation, and are not deposits, obligations of, or endorsed or guaranteed in any way, by any banking entity.

Regulation. Digital Assets, including Bitcoin, Ethereum and DeFi tokens, are loosely regulated. Ongoing and future regulatory actions may alter, perhaps to a materially adverse extent, the value of a Fund’s investment. If any Digital Asset is determined to be a “security” under U.S. federal or state securities laws or a Digital Asset exchange is determined to be operating illegally, it may have material adverse consequences for Digital Assets due to negative publicity or a decline in the general acceptance of Digital Assets. As such, any determination Digital Asset exchanges are operating illegally or that any Digital Asset is a security under U.S. federal or state securities laws may adversely affect the value of a particular Digital Asset or Digital Assets generally and, as a result, the value of a Fund’s investment.

Exchanges. Exchanges may suffer from operational issues, such as delayed execution, that could have an adverse effect on the Fund. Digital Asset exchanges have been closed due to fraud, failure or security breaches. Any of the Fund’s funds that reside on an exchange that shuts down or suffers a breach may be lost.

Value. Several factors may affect the price of Digital Assets, including Bitcoin, Ethereum and DeFi tokens, including, but not limited to: supply and demand, investors’ expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of a Digital Asset or the use of a Digital Asset as a form of payment. There is no assurance that a Digital Asset will maintain its long-term value in terms of purchasing power in the future, or that acceptance of bitcoin payments by mainstream retail merchants and commercial businesses will continue to grow.

Protocol. Many Digital Asset networks, including Bitcoin, Ethereum and DeFi tokens, operate on open-source protocols maintained by groups of core developers. The open-source structure of these network protocols means that certain core developers and other contributors may not be compensated, either directly or indirectly, for their contributions in maintaining and developing the network protocol. Lack of incentives to, or a failure to properly, monitor and upgrade network protocol could damage a Digital Asset network. It is possible that a Digital Asset protocol has undiscovered flaws that could result in the loss of some or all assets held by the Fund. There may also be network-scale attacks against a Digital Asset protocol, which could result in the loss of some or all of assets held by the Fund. Advancements in quantum computing could break a Digital Asset’s cryptographic rules. The Fund makes no guarantees about the reliability of the cryptography used to create, issue, or transmit Digital Assets held by the Fund.

Volatility & Supply. Values of Digital Assets have historically been highly volatile, experiencing periods of rapid price increase as well as decline. For instance, there were steep increases in the value of certain Digital Assets, including Bitcoin, over the course of 2017, and multiple market observers asserted that digital assets were experiencing a “bubble.” These increases were followed by steep drawdowns. During the period from December 17, 2017 to February 5, 2018, Bitcoin experienced a decline of roughly 60%. During the period from February 13, 2020, until March 16, 2020, the value of Bitcoin fell by over 50%. Bitcoin had a strong start to 2021, hitting an all-time high of over \$68K in November, but it closed end of 2021 down nearly 30% from its record. At the end of the first half of 2022, bitcoin was down nearly 60% from January 1, 2022, ending the year 2022 at \$16.6K. Supply of Digital Assets is determined by computer code, not by a central bank. For example, uncertainty related to the effects of Bitcoin’s recent and future “halving” could contribute to volatility in the Bitcoin markets. The value of the Bitcoin or other Digital Assets held by a Fund could decline rapidly in future periods, including to zero.