

Galaxy Liquid Crypto Fund



Fund Objective

The Galaxy Liquid Crypto Fund (the "Fund") seeks to provide access to the current and next generation of essential digital assets. The Fund offers capital appreciation with significant alpha enhancing opportunities using active management. The fund typically invests 75% or more of its assets in the top 25 largest digital assets and up to 25% in digital assets outside of the top 25 by market capitalization.

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.

Investment Process

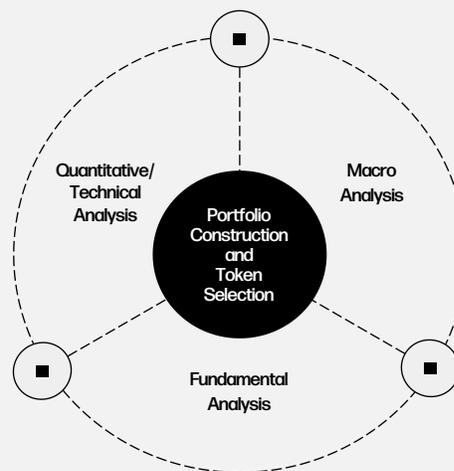
Macro Analysis: Monitor and analyze key macro trends and their potential impacts:

- Financial conditions
- Macro environment
- Monetary and fiscal policy

Fundamental Analysis: Utilize top-down evaluation to assess:

- Protocols
- Tokenomics
- Relative value

Quantitative/Technical Analysis: Apply statistical models and tactical trading to evaluate and execute final asset selection.



Galaxy Liquid Crypto Fund LP – Onshore Net Performance Summary

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FY/YTD	ITD ²
2022 Fund	–	–	–	–	-0.07% ¹	-33.49%	29.85%	-10.28%	-5.02%	7.61%	-12.71%	-7.61%	-36.17%	
BGCI	–	–	–	–	-0.94%	-39.43%	43.80%	-12.96%	-7.20%	8.07%	-17.95%	-9.46%	-44.06%	
2023 Fund	33.62%	0.54%	14.36%	1.05%	-4.78%	5.10%	-3.89%	-11.75%	3.47%	23.25%	11.13%	16.87%	118.24%	
BGCI	42.12%	0.34%	11.96%	1.81%	-6.15%	2.49%	-0.63%	-13.72%	1.77%	20.10%	18.25%	23.63%	139.56%	
2024 Fund	-2.52%	36.17%	21.25%	-22.86%	15.95%	-10.49%	2.49%	-13.69%	8.13%	6.68%	43.04%	-6.10%	76.65%	
BGCI	-3.04%	42.83%	13.61%	-22.20%	22.81%	-12.77%	4.88%	-17.83%	7.99%	3.27%	44.63%	-8.96%	65.95%	
2025 Fund	6.79%	-28.91%	-10.28%	7.71%	20.96%	2.89%	16.96%	9.33%	-3.49%	-7.91%	–	–	3.77%	30.71%
BGCI	6.39%	-27.86%	-10.96%	8.42%	21.60%	-2.03%	26.07%	3.53%	1.05%	-7.60%	–	–	7.56%	28.30%

Past performance is no guarantee of future results. Actual returns may vary. From fund inception, May 16, 2022, through January 31, 2024, performance shown is net of a 3.00% management fee. From February 1, 2024 through current month end, performance is net of a 2.00% management fee. As of March 31, 2024, the tables above reflect the Bloomberg Galaxy Crypto Index. [2] ITD is annualized.

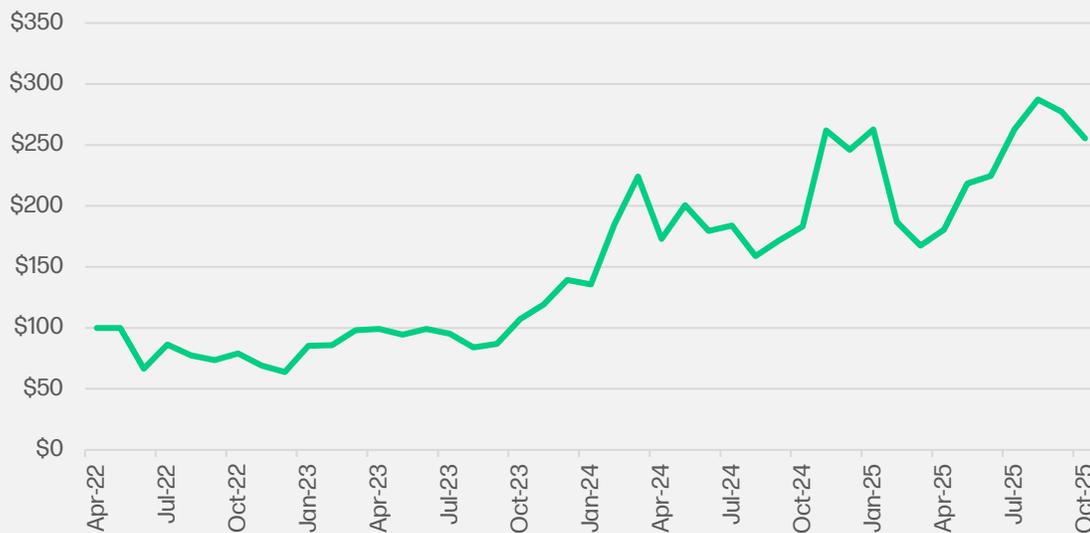
Performance Metrics

	Liquid Crypto	BGCI
SI Annualized Return	34.85%	28.48%
SI Annualized Vol	55.62%	58.56%
Return/Vol	0.6266	0.4864
Sharpe Ratio (Annualized)	0.728	0.645

*SI Annualized Vol and SI Annualized Return are calculated based on the Gross Portfolio Value of Galaxy Liquid Crypto Fund LP since inception (May 16, 2022) and are not inclusive of management fees, incentive fees, or other expenses. Sharpe Ratio (Annualized) is calculated based on the net returns (inclusive of all fees and expenses) of Galaxy Liquid Crypto Fund LP since inception for the fund as a whole.



Fund Performance



Performance from inception*
(May 16, 2022 - Oct 31, 2025)

3 Month	-2.83%
6 Month	41.45%
YTD	3.77%
1 Year	39.38%
3 Year (annualized)	47.77%
ITD (annualized)	30.71%

Performance shown assumes an initial investment of \$100 and represents the cumulative performance in the Galaxy Liquid Crypto Fund LP net of fees from fund inception, May 16, 2022.
*Performance of one year or less is not annualized.

Fund Terms and Service Providers

	Class A
Asset Class	Digital Assets
Qualification	Accredited Investors
Management Fee	2.00%
Performance Fee	None
Minimum Investment	\$100k
Subscriptions	Semi-monthly; 1 st and 16 th
Redemptions	Monthly, 25-day Notice
Redemption Fee	None
Custody	Coinbase, Gemini
Administrator	NAV Consulting (onshore)
Legal Counsel To Galaxy	Davis Polk & Wardwell LLP



Additional Information

1) Inception date of the onshore fund is May 16, 2022. Partial month shown.

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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.

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Galaxy Funds Risk Factors

Please note the Fund name changed from “Liquid Alpha” to “Liquid Crypto Strategy”. 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.