GALAXY INSTITUTIONAL ETHEREUM FUND (ONSHORE)

WHY INVEST IN ETHEREUM?

The Ethereum blockchain's cryptocurrency, Ether (ETH), is commonly referred to as Ethereum. It is the second largest digital asset by market capitalization. The Ethereum blockchain introduces the concept of "smart contracts" to blockchain technology, allowing for logic and value to be implanted into computer code. Ethereum's smart contracts significantly expand choices for programming and interacting with value digitally, and create the backbone for a new internet and its protocols. Sixteen applications in the Decentralized Finance space ("DeFi") are now worth more than $1B and are generating up to $100s of millions in annualized revenue. Galaxy Digital believes Ethereum is an emerging substrate for programming and interacting with digital value that will become ubiquitous in the future.

FUND OVERVIEW

The Galaxy Institutional Ethereum Fund (the "Fund") is a private fund designed to provide institutional-quality exposure to ETH. The Fund will invest directly in ETH and will be priced based on the Bloomberg Galaxy Ethereum Index, a pricing source administered and calculated by Bloomberg. The Fund seeks to mitigate the complexities of investing in digital assets by providing investors with outsourced trading, operations, finance, and custody/digital asset private key protection services.

ABOUT GALAXY DIGITAL

Galaxy Digital ("Galaxy") is a diversified merchant bank dedicated to the digital assets and blockchain space. The company was founded by Michael Novogratz. The firm's principals have been investing in digital assets since 2013 and began doing so on behalf of clients in 2018 when it established the firm's asset management division, Galaxy Digital Asset Management ("GDAM"). GDAM invests client capital across various digital asset strategies. GDAM has $1.4 billion in assets under management.[1]

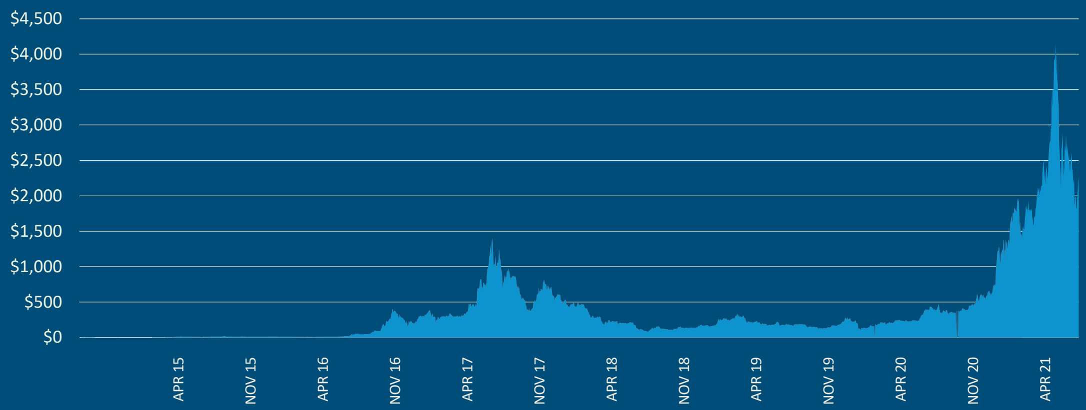
KEY FACTS

ASSET CLASS	Digital Assets
PRICING SOURCE	Bloomberg Galaxy Ethereum Index
QUALIFICATION	Accredited Investors
PERFORMANCE FEE	None
MANAGEMENT FEE	0.75%
REDEMPTIONS	Weekly; 1-day notice
REDEMPTION FEE	None
SUBSCRIPTIONS	Daily
MINIMUM INVESTMENT	$250K
INDEX PROVIDER	Bloomberg L.P.
CUSTODY	Gemini
LEGAL COUNSEL TO GALAXY DIGITAL	Barnes and Thornburg LLP
AUDITOR	Deloitte
TAX	Ernst & Young LLP

WHY GALAXY INSTITUTIONAL ETHEREUM FUND?

	GALAXY INSTITUTIONAL ETHEREUM FUND	DIRECT INVESTMENT
EXECUTION AND PRICING TRANSPARENCY	• The Fund expects to access liquidity across premier exchanges and OTC counterparties • Compliance with best execution policies; the Fund expects to obtain more favorable execution pricing • Bloomberg pricing feed	• Primarily limited to exchange trading • Exchange fees potentially significant on both entry and exit points of trade depending on size and market
OPERATIONAL EASE	• Experienced and dedicated operations staff • Manage relationships across numerous exchanges and OTC counterparties	• Requires dedicated resources with expertise to manage in-house
CUSTODY	• Partnered with Gemini	• Self-custody requires superb technical expertise to manage in-house • May pay higher custodian fees
STRUCTURED REPORTING	• Familiar reporting: audited financial statements, tax reporting (e.g., K1, PFIC), periodic NAV reporting	• Reporting and financial and tax compliance must be self-generated or outsourced

ETHEREUM PERFORMANCE (AS OF JUNE 30, 2021)[2]



PERFORMANCE

3 MONTH	18.6%
6 MONTH	208.3%
1 YEAR	905.0%
3 YEAR	399.7%
5 YEAR	18,152.6%

FUND NET PERFORMANCE SUMMARY*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FY/YTD
2021	N/A	-25.34%	30.76%	45.56%	-9.94%	-9.68%							15.58%

From fund inception, February 19, 2021, through current month end, net performance assumes an investment in the 1% management fee share class.

References to the CFIX or other market indices are provided for your information only. Reference to the CFIX does not imply that the Fund will achieve returns or have similar results to such index. The composition of the Fund will differ from the CFIX in terms of achieved returns, investment holdings, portfolio guidelines, restrictions, sectors, correlations, concentrations, and/or volatility.

ADDITIONAL INFORMATION

Strictly Private & Confidential.

1. AUM details are as of June 30, 2021 , preliminary and inclusive of committed capital in a closed end vehicle.
2. ETH pricing is sourced from the Bloomberg Ethereum Cryptocurrency Fixing Rate (CFIX). On any Index Business Day, the CFIX for a Cryptocurrency is the average of each BGN level for such Cryptocurrency occurring between 4:00 p.m. and 4:15 p.m. New York time. The CFIX was launched in May of 2018; prior data was provided retroactively by Bloomberg.

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%. More recently, during the period from February 13, 2020, until March 16, 2020, the value of Bitcoin fell by over 50%. 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.

Decentralized Finance (DeFi) Risks. Decentralized Finance (or DeFi) refers to a variety of blockchain-based applications or protocols that provide for peer-to- peer financial services using smart contracts and other technology rather than such services being offered by central intermediaries. Common DeFi applications include borrowing/lending Digital Assets and providing liquidity or market making in Digital Assets. Because DeFi applications rely on smart contracts, any errors, bugs, or vulnerabilities in smart contracts used in connection with DeFi activities may adversely affect such activities. DeFi lending is subject to counterparty risk and credit risk, but because lending is automated through the DeFi protocol, rather than individual decisions made by a portfolio manager on behalf of a Fund, such risks may be exacerbated, particularly if there are flaws in DeFi protocol's code or operation. DeFi applications may involve regulated financial products or regulated activities, however because of their decentralized nature, there is generally no entity subject to regulatory supervision. Accordingly, DeFi applications may be subject to more risks than engaging in similar activities through regulated financial intermediaries. In addition, in certain decentralized protocols, it may be difficult or impossible to verify the identity of a transaction counterparty necessary to comply with any applicable anti-money laundering, countering the financing of terrorism, or sanctions regulations or controls. All of these risks could cause the value of DeFi tokens held by a Fund to decline, including to zero.