



GALAXY VISION HILL MULTI-STRATEGY FUND OF FUNDS

FUND DETAILS

On May 19, 2021, Galaxy Digital acquired Vision Hill Group, an institutional-grade multi-manager crypto funds platform. GVH Multi-Strategy FoF LP is a fund of funds offering broad-based exposure across multiple fund strategies in the digital asset class.¹ The fund seeks to provide broad, diversified exposure to the emerging crypto asset class, as well as access to hard-to-reach and capacity constrained crypto fund managers. The fund takes a thematic, thesis-driven approach to determine manager and direct allocations.

WHY MULTI-STRATEGY ACTIVE MANAGEMENT?

The crypto and digital asset market is still in its early days as an asset class with category winners that have yet to be definitively determined. A multi-strategy approach allows for diversification across investment themes and assets (e.g. DeFi, infrastructure, NFTs, and Web 3.0) as well as diversification across investment strategies (e.g. fundamental asset selection, quantitative systematic trading, and opportunistic). Additionally, active management of digital assets allows for greater levels of risk management than a purely passive allocation. We believe this can lead to outperformance through a full market cycle (bear-bull-bear-bull). Galaxy Vision Hill aims to carefully diligence, select, construct, and manage a portfolio of established fund managers across these themes and of investment strategies that meet Galaxy Vision Hill's institutional standards for investment consideration.

KEY TERMS

QUALIFICATION	Qualified Purchasers
MINIMUM INVESTMENT	\$1,000,000
MANAGEMENT FEE	1.5% per annum
PERFORMANCE ALLOCATION	10%, annual crystallization, standard HWM
SUBSCRIPTIONS	Monthly
REDEMPTIONS	Quarterly, subject to lock-up period with 75 days' notice
LOCK UP	12 months

SERVICE PROVIDERS

FUND COUNSEL	Cole-Frieman & Mallon
FUND ADMINISTRATOR	Opus Fund Services
FUND AUDITOR	Cohen & Co.
FUND TAX COUNSEL	Cohen & Co.
BANKING PARTNER	Signature Bank
DIGITAL CUSTODIAN	Coinbase Custody

¹) Vision Hill Group changed its name to Galaxy Vision Hill Group. The Fund's name was renamed from Vision Hill Fund I, LP to GVH Multi-Strategy FoF LP on June 16, 2021.



ABOUT US

Galaxy Digital is a diversified financial services and investment management company dedicated to the digital asset and blockchain technology sectors. Its capabilities span the ecosystem with five synergistic business lines: Asset Management, Investment Banking, Mining Practice, Principal Investments, and Trading.

Galaxy Fund Management is the digital asset funds brand of the Asset Management business.

Vision Hill is a trusted leader in digital asset investing, led by experienced leaders with extensive experience in traditional

financial markets, a deep passion and understanding of crypto and digital asset markets, and a history of risk and portfolio management. Vision Hill offers institutional-caliber products and services for sophisticated investors.

Galaxy Digital's acquisition of Vision Hill enables thoughtful investors to access a broader array of investment products in a high quality, institutional-caliber way. The combination leverages Vision Hill's investing experience over a 33+ month existing track record with Galaxy's institutional brand and relationships to establish a unique investment opportunity for investors.

NET PERFORMANCE – TOTAL HISTORICAL DAY 1 INVESTOR RETURNS¹

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FY/YTD
2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.3%	-3.8%	-9.1%	-5.1%	-20.6%
2019	-1.8%	1.3%	1.9%	5.4%	14.8%	13.7%	-5.7%	-5.6%	-10.1%	-1.0%	-4.5%	-4.6%	0.5%
2020	5.8%	-0.3%	-1.9%	2.5%	4.5%	7.1%	11.8%	20.1%	-8.4%	-1.1%	24.9%	49.8%	169.8%
2021	33.1%	41.0%	87.2%	-0.7%	-19.9%	-27.0%*	13.4%*	25.7%*					190.8%*

TOTAL RETURN STATISTICS (SINCE INCEPTION)

Sharpe Ratio	1.15	Correlation to BTC	0.54
Sortino Ratio	3.46	Beta to BTC	0.47
Ann. Upside Volatility	75.40%	Avg. Monthly Return	6.91%
Ann. Downside Volatility	24.04%	Largest Down Month	-26.97%

EXPOSURE STATISTICS (MOST RECENT MONTH END)

Number of Strategies	13	Beta	22.32%
Direct Exposure to BTC	8.50%	Fundamental	38.90%
Direct Exposure to ETH	11.79%	Quantitative	4.63%
BTC-Like Exposure	13.45%	Side Pocket	29.92%

NET PERFORMANCE – MAIN FUND (OPEN TO NEW INVESTORS AS OF 1/1/2021)²

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FY/YTD
2021	36.6%	33.0%	37.0%	11.6%	-22.6%	-14.9%*	10.8%*	36.6%*					177.0%*

MAIN FUND STATISTICS (SINCE JANUARY 1, 2021)

Sharpe Ratio	4.32	Correlation to BTC	0.91
Sortino Ratio	19.08	Beta to BTC	0.98
Ann. Upside Volatility	44.28%	Avg. Monthly Return	16.02%
Ann. Downside Volatility	18.92%	Largest Down Month	-22.61%

EXPOSURE STATISTICS (MOST RECENT MONTH END)

Number of Strategies	10	Beta	31.85%
Direct Exposure to BTC	12.13%	Fundamental	55.51%
Direct Exposure to ETH	16.82%	Quantitative	6.60%
BTC-Like Exposure	19.20%		

* Past performance is not indicative of future results. On May 19, 2021, Vision Hill Asset Management, LLC (the "Manager") became a wholly owned subsidiary of Galaxy Digital. Performance presented is based on a Day 1 Investor paying full fees since inception and is compiled by Opus Fund Services, our third-party fund administrator. Returns presented with an asterisk are unofficial estimates compiled by Vision Hill based on best efforts estimates provided by our underlying managers until official returns can be compiled by our administrator. These estimated returns are not official, are subject to change, and can vary materially from what is presented if underlying estimates change. The return figures herein have not yet been audited or reviewed by a third party and should not be relied upon by investors in making any investment decision with respect to the Fund. Individual investor returns may vary materially from these presented returns due to different entry points in the fund. Investors should consult their individual capital account statements issued by our fund administrator for more information.

1) Net Performance presented for a Day 1 Investor paying full fees invested since fund inception on September 1, 2018. These returns are inclusive of all portfolio exposure including the side pocket cut as of December 31, 2020.

2) Net Performance presented for a Day 1 Investor paying full fees invested since January 1, 2021. This performance does not include any exposure to the previously cut side pocket as of December 31, 2020. Investors entering the fund on or after January 1, 2021 do not have any exposure to the previously cut side pocket as of December 31, 2020. Exposures of the Main Fund presented represent the most recent month end portfolio exposure of a Day 1 investor in the fund as of January 1, 2021.



GALAXY FUNDS RISK FACTORS

Please note that the following are not all the risk factors associated with Digital Assets or the Fund.

Refer to the Offering Memorandum of the 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. As discussed further below, the Fund will invest through other pooled investment vehicles (“Other Private Funds”) 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 and the Other Private Funds’ 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 nearly \$65K in April. But, it closed H1 2021 down 47% from its record. 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.

Fund of Funds Risks. The Fund’s approach to investment in Other Private Funds subjects the Fund to risks and expenses of the Other Private Funds. Such risk encompasses the possibility of loss due to the Other Private Funds’ fraud, intentional or inadvertent deviations from a predefined investment strategy (including excessive concentration, directional investing outside of predefined ranges, excessive leverage, or new capital markets), or simply poor judgment. The returns of the Other Private Funds are impacted by the ability of the Other Private Funds and their general partners or investment managers, in their capacity as the investment manager to the Other Private Funds, to successfully apply their investment techniques to generate profits for the Other Private Funds. The volatility of the Other Private Funds will depend on the nature of their exposure to investments and on each general partner or investment manager, in their capacity as the investment manager to the Other Private Funds, ability to reduce risk by trading and hedging techniques. There can be no assurance that the Other Private Funds will achieve their objectives or avoid substantial losses. During the lifetime of the Fund, there could be material changes in the Other Private Funds. The effect of such changes of the Other Private Funds cannot be predicted but could be material and adverse. Under certain circumstances, the Fund may not be able to exit an underlying investment in the Other Private Fund or alter its portfolio allocation in response to any such changes, which may result in substantial losses from investing in the Other Private Funds. All of these risks could cause the value of the Other Private Funds held by the Fund to decline, including to zero. The fund of funds structure also exposes investors to multiple layers of expenses and fees. Fund investors will incur management, performance, advisory, sponsorship or other fees and expenses due to the Fund’s investing in or allocating assets to Other Private Funds. Further, the Other Private Funds investments will subject the Fund to normal operating fees and expenses, including exchange commissions or other fees and costs associated with their investments. Performance fees will be calculated separately for each Other Private Fund, so the Fund could bear substantial performance fees in respect of Other Private Funds whose trading is profitable even when the Fund as a whole has a loss. The fees and expenses of the Other Private Funds are in addition to those incurred by investors through an investment in the Fund itself. Such layers of fees could be substantial and have a material adverse effect on performance of an investment in the Fund.



ADDITIONAL INFORMATION

Strictly Private & Confidential.

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) and Vision Hill (together, GVH). By accepting this document, you acknowledge and agree that all of the Information contained in this document is proprietary to GVH and will be kept strictly confidential by you. The Information regarding the GVH Multi-Strategy FoF I, LP (the Fund) referenced within this piece is provided for informational purposes only. The key facts referenced herein are subject to change. Certain statements reflect GVH's views, estimates, opinions or predictions (which may be based on proprietary models and assumptions, including, in particular, GVH'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 GVH, Bitcoin and the Fund may vary substantially from, and be less than, the estimated performance. None of GVH, 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.

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 information 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 GVH. 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 and Ethereum, 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 GVH'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 GVH's investment methodology may be considered "conservative", "safe", "risk free", or "risk averse." Please see the additional information below regarding the other risks of investments in digital assets. Neither historical returns nor economic, market or other performance is an indication of future results.

Certain information contained herein (including financial information) has been obtained from published and non-published sources. Such information has not been independently verified by GVH, and GVH does not assume responsibility for the accuracy of such information.

GVH does not provide tax, accounting or legal advice, or advice with respect to portfolio construction. Recipients are encouraged to consult with their own advisors. An investment in the Fund entails a high degree of risk (including the risk of loss of the entire investment) and may not be appropriate for each recipient. 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 GVH.

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 GVH or the Fund or the actual performance of GVH 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. Affiliates of GDCM own investments in some of the digital assets discussed here.

Securities transactions are effected through Galaxy Digital Partners LLC, a member of FINRA and SIPC.