DIGITAL ASSETS DIVERSIFIED

OCTOBER 2021

GALAXY
FUND MANAGEMENT

The world is rapidly digitizing, and blockchain is playing a critical role in this global transformation. For those interested in capitalizing on this trend, invest in the digital asset class and get diversified exposure to the major categories of blockchain technology.

Investing in index products has historically provided investors opportunities to capture the upside of new asset classes without having to pick "winners." Investing in this new asset class is no different. Our index products allow investors to broadly participate in the overall trend of digitization through diversified exposure to digital assets.

WHAT ARE DIGITAL ASSETS?

In the mid-1990s, “digital assets” originated as a term encompassing items such as audio, video, images, and documentation. In the decades since, technological advancements have expanded the term’s use to cover a broader range of items. One particular technology, blockchain, evolved its use to include bitcoin and other digital assets across three main thematic categories: digital store of value assets, decentralized internet or “Web 3.0” assets, and digitized payment assets.

To understand digital assets as a new investable asset class, it is essential first to understand blockchain technology basics. Blockchains can best be described as computing platforms or software that operate according to preset rules and are not controlled by any one party. Instead, a network of participants controls blockchains collectively.

This is achieved via an incentive mechanism—an underlying native digital asset (e.g., a coin or token) unique to each blockchain—that incentivizes all network members to protect the respective ledger’s contents and support the network’s purpose. As more users join or interact with a given blockchain network, demand for that specific network’s underlying coin or token rises.

Bitcoin is the first widespread application of blockchain technology, and its native digital asset, bitcoin with a lowercase “b,” has become a global digital store of value akin to gold. But bitcoin is just one of the many emerging types of native digital assets enabled by blockchain technology.

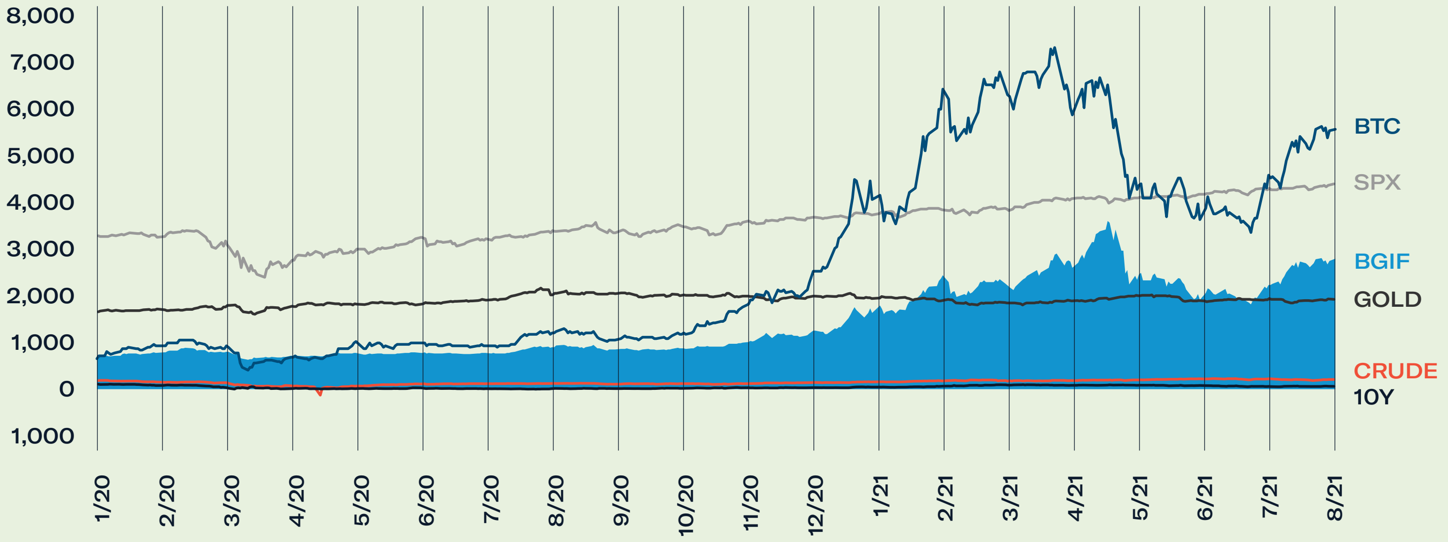
WHY DIGITAL ASSETS MATTER

Digitization is one of the most prominent and deeply-rooted global trends unfolding today, and it intersects with and offers solutions for virtually every industry and aspect of life. Digital assets enable forward-thinking investors to participate in this evolutionary transition from a previously analog world to a digital one. While this evolution is still in its early days, bitcoin as a digital asset investment vehicle has outperformed all major asset classes over the 1-, 3-, 5-, and 10-year periods.[1] Additionally, digital assets offer investors the diversification benefits of a historically uncorrelated asset class at a time of persistent market volatility and macro uncertainty.

Given the nascent nature of digital assets, it is still too early to determine who the ultimate "winners" may be. While bitcoin continues to be the industry's largest digital asset by market capitalization, many other digital assets are vying for dominance in their respective categories. Just as the internet did not produce one "winner-take-all" company, a similar pattern will likely persist with digital assets. As an investor might look to express an investment thesis in technology stocks by purchasing a basket of "FAANG" stocks, some investors in digital assets may be inclined to diversify their exposure across a basket of digital assets, spreading their bets among the potential thematic areas of growth.

1) Source: Galaxy Digital Research as of 3/31/21

BLOOMBERG GALAXY CRYPTO INDEX RETURNS



Source: Bloomberg, as of 8/31/21

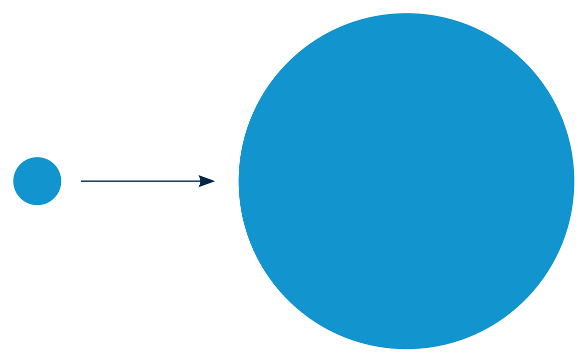
DIGITAL STORE OF VALUE ASSETS

Historically, society has sought the time-tested reliability of gold as a safe, durable store of value. Investors look to gold in times of market stress as a "flight to safety" to preserve wealth and protect against inflation in the financial system. Bitcoin shares many of the same attractive properties of gold that have made it a great store of value for centuries. Yet, bitcoin has modernized and improved properties that position it as an attractive complement to gold in a digital world.

Originally conceived as a peer-to-peer electronic cash for the internet, bitcoin has become a next-generation store of value resistant to political censorship or interference, governed by the mathematical principles of its open source code. Built on a long history of technological advancements in computer science, cryptography, and digital scarcity, bitcoin's disinflationary nature is designed to facilitate trust through peer-to-peer transactions without a centralized intermediary in a highly secure and transparent way. Bitcoin's macro landscape, regulatory foundation, and institutional infrastructure have already caught investors' attention. It's clear that bitcoin has morphed from an early adoption phase into a rapid growth phase. We're seeing bitcoin adoption levels increase across three major investor categories, two of which have largely avoided crypto to date: traditional hedge funds and wealth channels. Tesla, MicroStrategy, and Square all hold strong allotments of bitcoin on their balance sheet and other Fortune 500 companies have entered the crypto space, including Microsoft, Walmart, and IBM. PayPal is integrating bitcoin transactions for its 325 million users.[2] On the consumer side, Visa Inc allows USD Coin (USDC) to settle transactions on its payment network.[3]

Two potential upsides to bitcoin allocation are the macro hedge against economic uncertainty and its value as a growth asset. Gold's market capitalization is currently over $11T. Bitcoin's value, on the other hand, has passed $895B, resting just under 10% of the gold market.[4] That presents a potential greater than 11x market expansion opportunity if bitcoin grows to gold's level as an alternative, digital store of value asset.

11X MARKET EXPANSION OPPORTUNITY AS A DIGITAL STORE OF VALUE



$895B
BITCOIN MARKET CAP

$11T
GOLD MARKET CAP

2) Source: Reuters, March 2021
3) Source: Reuters, March 2021
4) Source: 8marketcap.com, August 31, 2021

DECENTRALIZED INTERNET OR "WEB 3.0" ASSETS

The current internet infrastructure (known as Web 2.0) resulted mainly from the explosive growth of smartphones. That quickly led to increased demand for mobile computing by the centralized applications built on top of mobile operating systems. Most successful Web 2.0 companies are merely applications with pleasant user interfaces atop databases that aggregate vast amounts of user data and benefit from sharing and selling this data to undisclosed third parties.

The Ethereum blockchain launched in 2015 as a technology that builds on bitcoin's innovation, with some key differences. Both the Bitcoin and the Ethereum blockchains allow users to transact with digital value without payment providers or banks. But Ethereum's general programmability goes far beyond the Bitcoin blockchain's simple balance transfers. Ethereum is the world's first programmable blockchain, which is to say all value is programmable. "Smart contracts" implement if/then logic into assets themselves; they are like computer programs running on the blockchain that can execute automatically when certain conditions are met. Ethereum introduces this into every asset, and in doing so, it significantly expands the world's choices for interacting with money.

Web 3.0 improves upon this legacy system by enabling the self-sovereign ownership of individual user data and reconstructing the base layer's rules to make things more open and decentralized. Building from the ground up, these new digital asset protocols create a more efficient operating system for the next iteration of the internet. Web 3.0 is paving the road for the enormous transformation that is decentralized finance (DeFi). Ethereum (ETH) is the basis for Web 3.0 and the primary investable digital asset enabling the early success of DeFi.

The rise of DeFi has been in the making for some time. At the start of 2020, the entire DeFi industry was worth just $1B. As of 8/31/21 it is worth over $90B.[5]

You'll often hear DeFi apps built on the Ethereum blockchain referred to as "killer apps." In order to be a "killer app," the app must be both disruptive and widely adopted. DeFi protocols and applications utilize Ethereum's "smart contracts." They're powered by native digital assets as built-in incentive mechanisms. These digital assets have been increasingly attracting attention since DeFi's explosion in mid-2020, with some touting market caps that rival those of fast-growing tech startups.

The ethos of DeFi has far-reaching and revolutionary implications. DeFi is actively innovating to rebuild the current financial infrastructure in a way that is not only faster and more cost-efficient but also fully transparent. Growing market leaders in DeFi amplify the open alternatives to traditional financial services possible on Ethereum's blockchain. This is a future where transaction settlement is not only instant but openly verifiable and one in which counterparty risk no longer exists. DeFi is the future of global finance. And sophisticated investors see DeFi as the next frontier to disrupt and expand the possibilities of digital currency.

5) Source: Defipulse.com, as of 8/31/21

DIGITIZED PAYMENT ASSETS

Growing awareness of digital assets has changed how many people think about money and helps accelerate their use as forms of digital payment. While people in the United States still primarily purchase goods and services with credit cards and cash, in China, payments are now dominated by WeChat and AliPay QR readers, with approximately $2T of value transacted in digital payments in 2020 alone.[6] Across the world, cash is slowly getting phased out for more virtual forms of money that can be stored online in the form of a digital wallet or token.

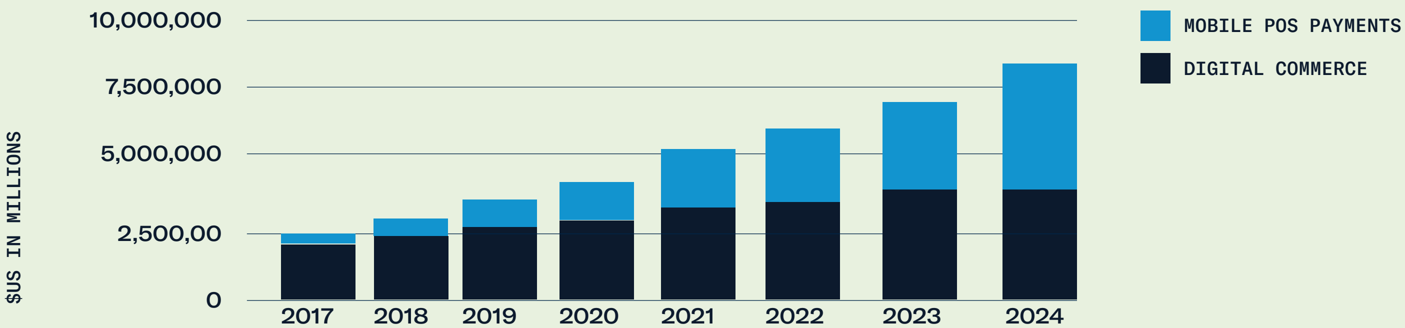
The idea that alternative means of global value exchange are now possible via digital tokens has led to increased innovation and competing platforms. MasterCard plans to enable digital asset purchases for all merchants. Apple Pay will now get support from the digital asset card payment system, BitPay. On January 1, roughly $26.8B in stablecoins had been issued; despite slow growth since late May, the total stablecoin supply has increased almost fourfold to approximately $112.8B. We believe in a future in which digital money, digital payments, and digital stores of value exist side-by-side. Each of these projects will require sustained investment in digital payment rails and infrastructure, a reality offering material support to bitcoin as a digital store of value thesis. These types of novel digital payment tokens and mediums of exchange are a solution to the friction in legacy global payment rails.

Public blockchain networks' ability to settle immense value across borders 24/7 is unprecedented in the history of money, positioning these technologies to look much more attractive relative to legacy financial infrastructure. Stablecoins have drawn attention recently for several reasons, including the possible entrants of corporates like Facebook, hawkish language from regulators and policymakers, and increased transparency from issuers in the face of criticism. Circle, which maintains USDC's reserves, announced that backing for the asset will be entirely by cash and treasuries in the near future.

Exposure to this expanding category of digital assets allows investors to achieve potential returns from the disruption of the legacy global payments infrastructure and the transition to digital payment solutions of the future.

6) Source: Statista: Digital Payments Worldwide
7) Source: Investopedia, March 2021

THE TOTAL TRANSACTION VALUE IN DIGITAL PAYMENTS IS STEADILY INCREASING



[5] Source: Statista: Digital Payments Worldwide [5] Source: Square company filings.

COMPARING THE TWO LARGEST DIGITAL ASSETS

	BITCOIN	ETHEREUM
ROLE IN THE PORTFOLIO	• Hard asset similar to gold (but with many improved properties)	• Growth asset, like a venture investment • Investing in ETH is like investing in the future of the internet
MARKET CAPITALIZATION	$895B[1]	$380B[1]
ADOPTION CYCLE	• Finished product with track record of outperforming traditional assets over one-, five-, and ten-year periods • Increasingly adopted by institutional investors for pensions, endowments, corporate treasuries, etc. • Widely adopted among young retail investors	• Nascent and scaling technology • Decentralized Finance and stablecoin adoption are significant tailwinds • Natural second step for investors with bitcoin exposure
BLOCKCHAIN TECHNOLOGY	• The Bitcoin blockchain maintains each user's BTC balance, making bitcoin an excellent non-sovereign store-of-value with unique monetary properties • Security mechanism: proof of work • Only 21 million bitcoin will ever exist, a fixed supply hard-coded into the Bitcoin blockchain; today, around 18.6 million bitcoin have been mined and the last bitcoin is expected to be mined in 2140	• Ethereum takes Bitcoin's blockchain technology further; on Ethereum, all value is programmable, also known as "general programmability" • Security mechanism: proof of work, transitioning to proof of stake • Upon inception, 72 million ETH were created and distributed in an initial crowdsale; to control the rate of new supply issuance, Ethereum's disinflationary mechanism caps supply at an additional 16 million ETH per year
ALLOCATION SIZING	• Per Modern Portfolio Theory, Sharpe optimizes around a 10% allocation with the strongest marginal improvement occurring in the 1%-2% range[2]	• If you conceptualize ETH as analogous to an index of high-growth technology stocks, you might consider sizing it accordingly

1) Source: CoinMarketCap as of 8/31/21
2) Source: Galaxy Digital Research as of 6/30/21

DIGITAL ASSETS TOMORROW

Digitization is accelerating rapidly, and digital assets enable investors to participate in different areas of this technological progress. It is tough to predict what the digital world of the future may look like, and no one can say with absolute certainty which investments or assets will emerge victoriously. Bitcoin has a significant head start as the leading global store of value alternative to gold. Ethereum asserts dominance across the asset class, fueling the expanding world of decentralized finance (DeFi), which we see gaining quick traction and interest among investors.

Billions of dollars of investments have been made in the last few years to support the industry's growth and provide institutional investors the tools and opportunity to invest, trade, and instantly transact with billions of dollars in daily liquidity. From Fidelity and Tudor Investments to IBM and ICE, major financial institutions have made and continue to make sizable investments in the industry. As mainstream awareness and participation continue to grow, we expect this increased demand to create a strong tailwind for digital assets as an asset class. A basket of digital assets could be attractive for investors seeking to achieve proper diversification and broad exposure to key growth themes in the space.

We are entering a time when instant transaction settlement is openly verifiable and see a future where counterparty risk no longer exists. Web 3.0 expedites operating systems, delivering self-sovereign ownership of individual user data, decentralizing the reliance on early foundations of the internet. Ethereum, the basis of Web 3.0, rises as the primary investable digital asset enabling the early success of DeFi, while bitcoin strengthens its utility as a long-term store of value. Bitcoin's modernized properties, resistant to political interference, position the asset onto center stage, right beside gold, as an attractive store of value. And a variety of digitized payment assets offer users cost- and time-efficient routes for everyday personal and business digital transactions on blockchains. Digital assets are the future of global finance. The disruptions and market expansion creating this new digital frontier are happening now.

CONTACT US

STEVE KURZ
Head of Asset Management
Steve.kurz@galaxydigital.io

PAUL CAPPELLI
Portfolio Manager
Paul.cappelli@galaxydigital.io

GENERAL INQUIRIES
(212) 390 9205
GFM@galaxydigital.io
galaxyfundmanagement.com

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.

IMPORTANT DISCLOSURES

The information (Information) contained herein 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 ("GALAXY"). By accepting this document, you acknowledge and agree that all of the Information contained in this document is proprietary to Galaxy.

While not explicitly referenced within this piece, Galaxy manages the Galaxy Crypto Index Fund and the Galaxy Bitcoin Funds (each a "Fund") which invests in digital assets. 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 Fund 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. Securities transactions are effected through Galaxy Digital Partners LLC, a member of FINRA and SIPC. 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) without the express written approval of Galaxy. Investment in the Fund is different from the Bloomberg Galaxy Crypto Index and the Bloomberg Bitcoin Cryptocurrency Fixing Rate (each an "Index"). The performance of the Fund will vary from the performance of the relevant Index that it tracks.

Certain statements reflect Galaxy's views, estimates, opinions or predictions (which may be based on proprietary models and assumptions, including, in particular, Galaxy'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 Galaxy and the Fund may vary substantially from, and be less than, the estimated performance. None of Galaxy, 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.

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 financial markets, 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 or bitcoin 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 Galaxy'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 Galaxy's investment methodology or that investing in bitcoin 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.

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

Galaxy 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 Galaxy.

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 Galaxy or the Fund or the actual performance of Galaxy, the Fund, or bitcoin 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 Galaxy, or the adequacy of the information contained herein. Any representation to the contrary is a criminal offense in the United States. Affiliates of Galaxy own investments in some of the digital assets and protocols discussed in this document, including bitcoin.

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.

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 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, Galaxy and its or their licensors, 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.