



October 28, 2024

Conflicts of Interest Related to Compensation for Consulting and Marketing Activities and Transactions Generally

SkyBridge Capital, including its affiliates and/or its principals ("SkyBridge"), is engaged to perform consulting and marketing services for protocol teams and foundations in the crypto ecosystem, whereby SkyBridge seeks to facilitate the growth of select third-party projects and initiatives. In so doing, SkyBridge seeks to provide value to investors that have exposure to such projects and initiatives, which include SkyBridge funds. These services, and the compensation related thereto, are independent business lines run by SkyBridge and its affiliates, and are separate from, and unrelated to, SkyBridge's investment advisory services. Each fund investment is the result of SkyBridge's independent evaluation of the merits of such an investment, taking into account client investment objectives, strategies and portfolio positioning, and without regard to the separate services provided by SkyBridge or the compensation received by SkyBridge in connection therewith. To the extent SkyBridge determines appropriate, conflict mitigation strategies may be put in place with respect to a particular circumstance.

SkyBridge maintains consulting and advisory relationships with various third parties, including managers of funds and issuers of digital assets held by SkyBridge funds, including Polka Dot (DOT), Avalanche (AVAX) and Casper Labs (CSPR), for which it is compensated in cash and/or digital tokens. SkyBridge's broker-dealer affiliate enters into marketing arrangements with fund complexes held by SkyBridge funds, including Axonic and Brevan Howard. SkyBridge and/or its affiliates and principals may purchase and sell for their own accounts cryptocurrencies and virtual currency tokens, including those invested in by SkyBridge funds, and does not share profits or losses from such activities with SkyBridge advised funds.

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