

122020

SKYBRIDGE CAPITAL

SKYBRIDGE BITCOIN FUND L.P.



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WHY BITCOIN NOW

“The Bitcoin story is very easy, it's supply and demand. Bitcoin's supply is growing at around 2.5% a year, and the demand is growing faster than that and there's going to be a fixed number of them.”

— Bill Miller
Mutual Fund Legend
November 11, 2020

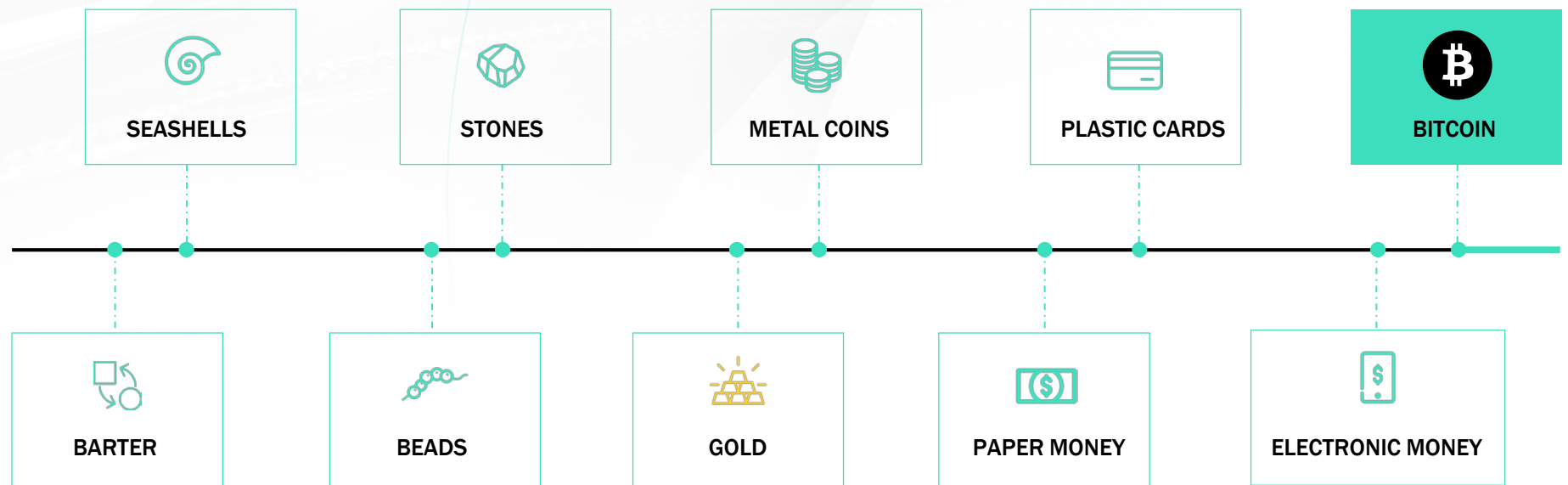
- + Emerging asset class that has been increasingly de-risked over last three years with attractive supply/demand dynamics
- + Growing retail and institutional adoption across the globe produces value via the network effect
- + Near zero interest rates and unprecedented money printing represent an existential risk to the 60/40 portfolio and place a premium on scarce assets like gold, real estate, art and Bitcoin.
- + Bitcoin is digital gold. It is better at being gold than gold.



SkyBridge investment funds have a **\$272 million Bitcoin** position

MONEY IS TECHNOLOGY

- + Money was invented to solve for the limitations of barter
- + Money has evolved over time as better monetary technologies replaced their predecessors
- + Good money has the following features: scarcity, durability, portability, verifiability, and divisibility



“Bitcoin is not currency; it's the internet of money.”

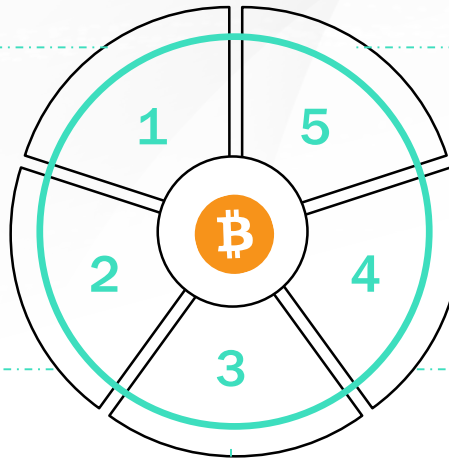
— Andreas Antonopoulos
April 4, 2015

WHAT IS BITCOIN?

+ A scarce digital asset that cannot be de-valued like fiat currency. Bitcoin supply is fixed (21 million) and its issuance schedule is knowable, certain, and unchangeable.

+ The Bitcoin Network is, by any definition, the most powerful computing network in the world, and it has never been hacked or experienced an interruption in service.

+ Ownership, like public equities, is preserved on a ledger, or blockchain, which, unlike the Depository Trust Company (DTC), is public, transparent, and de-centralized



+ The Bitcoin Network relies on advanced cryptography and market incentives, instead of a central authority

+ The blockchain is verified and maintained by a global network of interconnected servers and computers, the Bitcoin Network

BITCOIN: REGULATORY AND INFRASTRUCTURE DEVELOPMENTS

**“Nobody’s going
to ban bitcoin.”**

— Brian Brooks
U.S. Comptroller of the Currency (OCC)
December 4, 2020

+ December 17, 2017

CME, the world’s largest futures exchange, launches Bitcoin futures

+ October 18, 2019

Fidelity Investments launches its Bitcoin custody service

+ November 12, 2019

Bakkt, a division of the Intercontinental Exchange which owns the NYSE, offers institutional custody services for Bitcoin

+ July 22, 2020

The Office of the Comptroller of the Currency authorizes national banks and federal savings associations to provide cryptocurrency custody services for customers

+ September 20, 2020

Wyoming Banking Division approves Kraken as the first licensed bank to provide deposit-taking, custody, and fiduciary services for digital assets

+ November 13, 2020

PayPal rolls out Bitcoin trading to its 238 million users

+ December 9, 2020

Northern Trust and Standard Chartered Bank partner to launch an institutional Bitcoin custody service

+ December 18, 2020

U.S. Treasury proposes rule to treat digital assets like major currencies with respect to record keeping, reporting, and verification

BITCOIN RESPECTABILITY: WALL STREET EMBRACES BITCOIN

Major financial institutions and investors are increasingly bullish on Bitcoin

J.P.Morgan

"The adoption of Bitcoin by institutional investors has only begun."

Nikolaos Panigirtzoglou, December 2020

BlackRock

"Do I think it's a durable mechanism that could take the place of gold to a large extent? Yeah, I do, because it's so much more functional than passing a bar of gold around."

Rick Rieder, November 2020

citi

"The whole existence of Bitcoin has been characterized by unthinkable rallies followed by painful corrections...this move could potentially peak in December 2021... suggesting a move as high as \$318,000."

Tom Fitzpatrick, November 2020

Deutsche Bank



"There seems to be an increasing demand to use Bitcoin where gold used to be used to hedge dollar risk, inflation and other things."

Jim Reid, November 2020

[A/B]

"I have changed my mind about Bitcoin's role in asset allocation. In January 2018, we declared that it has no such role....we have to admit that it does."

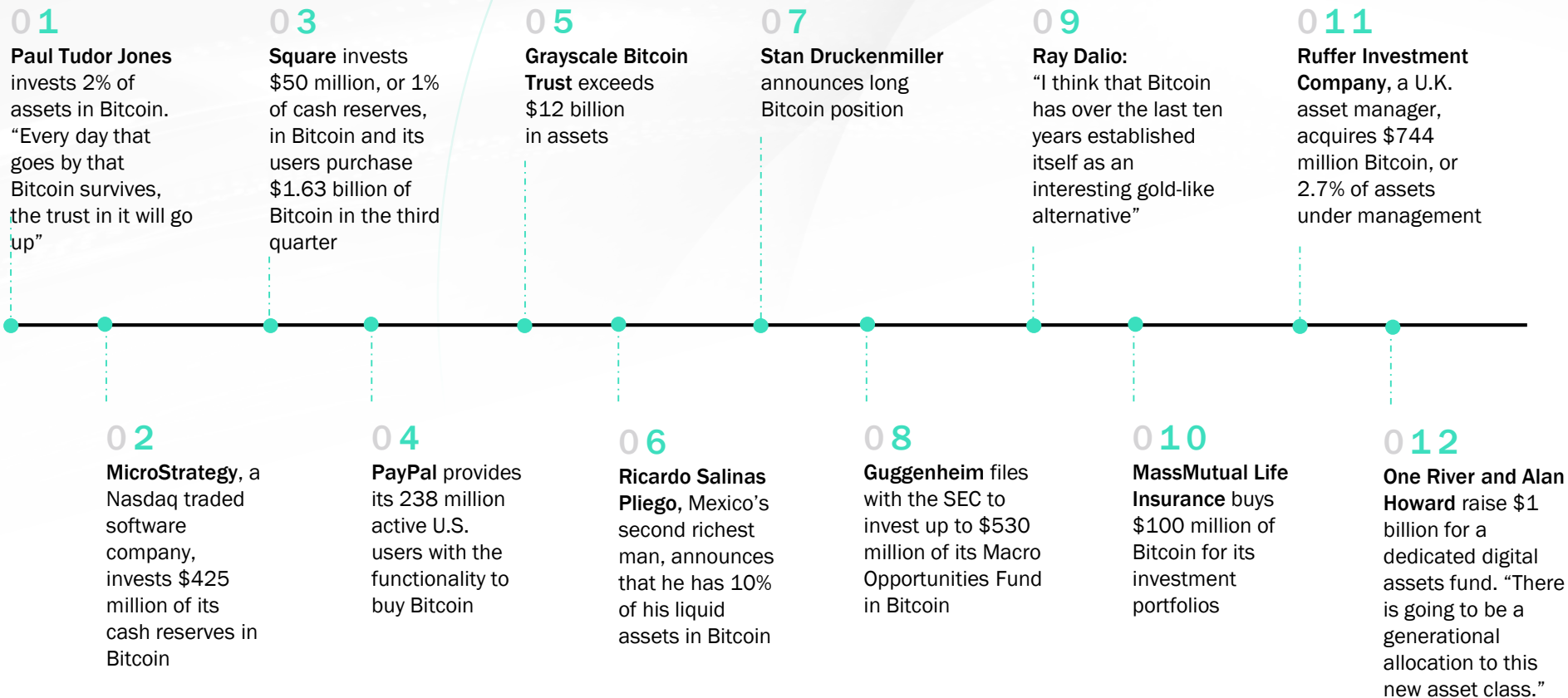
Inigo Fraser Jenkins, November 2020

Morgan Stanley

"There are reasons to think this Bitcoin rush has deeper roots...Bitcoin will gain from widening distrust in the traditional alternatives."

Ruchir Sharma,, December 9, 2020

BITCOIN IN 2020: GRADUALLY AND THEN SUDDENLY



BITCOIN AS A MONETARY LIFE RAFT

+ While Americans take U.S. dollar stability for granted, most people throughout the globe confront or have confronted massive currency collapses including but not limited to:

- + Argentina (1980, 1982, 1984, 1987, 1989, 2002)
- + Brazil (1976, 1979, 1983, 1991, 1999, 2002)
- + China (1984, 1986, 1994)
- + India (1991)
- + Indonesia (1997)
- + Mexico (1976, 1982, 1985, 1994)
- + Russia (1998)
- + Thailand (1997)

+ The following currencies have depreciated by at least 20% against the U.S. dollar since January 1, 2020: Argentina, Brazil, Iran, Lebanon, Libya, Nigeria, Turkey, Venezuela, and Zimbabwe

+ Many nations have experienced systemic banking crises including:

- + Argentina (1980, 1989, 1994, 2001)
- + Brazil (1990)
- + China (1998)
- + Cyprus (2013)
- + Greece (2010)
- + Mexico (1981, 1994)
- + Russia (1998)
- + Sweden (1991)
- + Venezuela (2010)

+ Many global citizens live with the ever-present risk of government confiscation of assets in nations like China, Russia, and Saudi Arabia

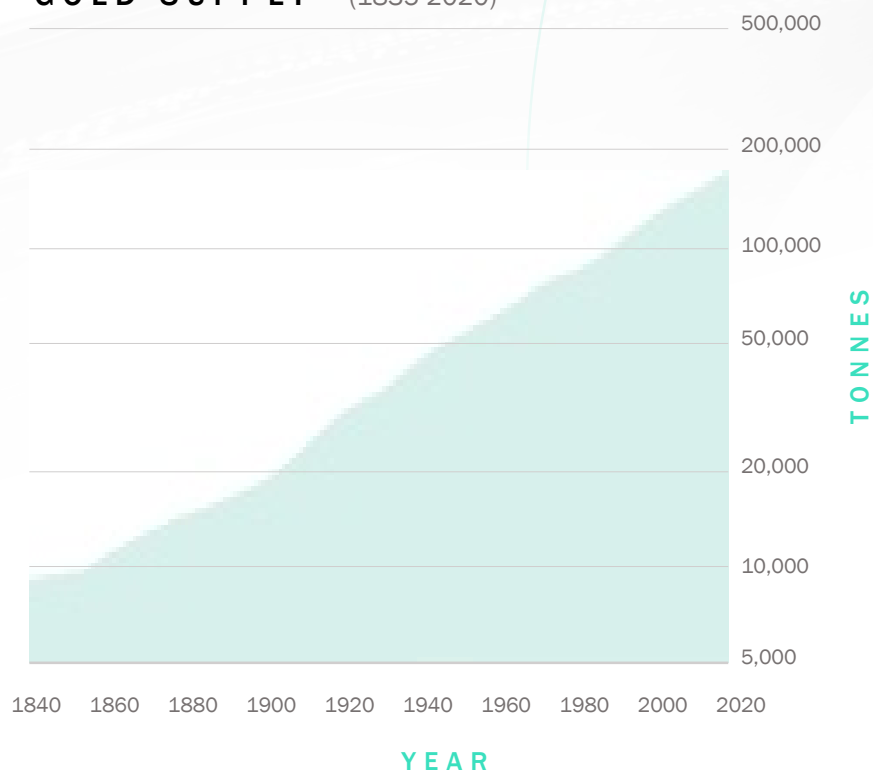


Bitcoin represents a store of value that does not require trust in governments to not inflate away the value of money or trust in banks to stay solvent

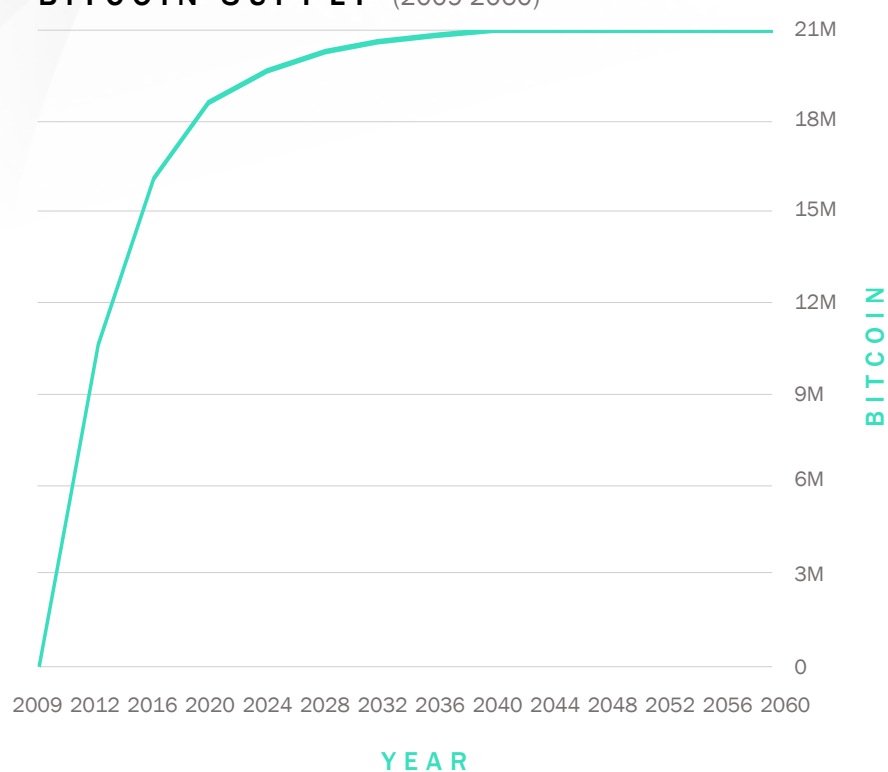
BITCOIN: A VAST IMPROVEMENT OVER GOLD

- + Bitcoin's supply is fixed at 21 million. Presently there are approximately 18.5 million in circulation, or 88.5% of the total. The remaining 2.5 million will be mined over the next one hundred and twenty years according to a known and unchangeable schedule.
- + Gold is a scarce commodity with an elastic supply. The supply of gold increased by a factor of ten over the last century.
- + Bitcoin is the first store of value in the world where supply is entirely unaffected by increased demand. Thus, increases in demand have a pronounced impact on the price of Bitcoin.

GOLD SUPPLY¹ (1835-2020)



BITCOIN SUPPLY (2009-2060)



¹ Cumulative Annual Global Production. Source: goldchartsrus.com

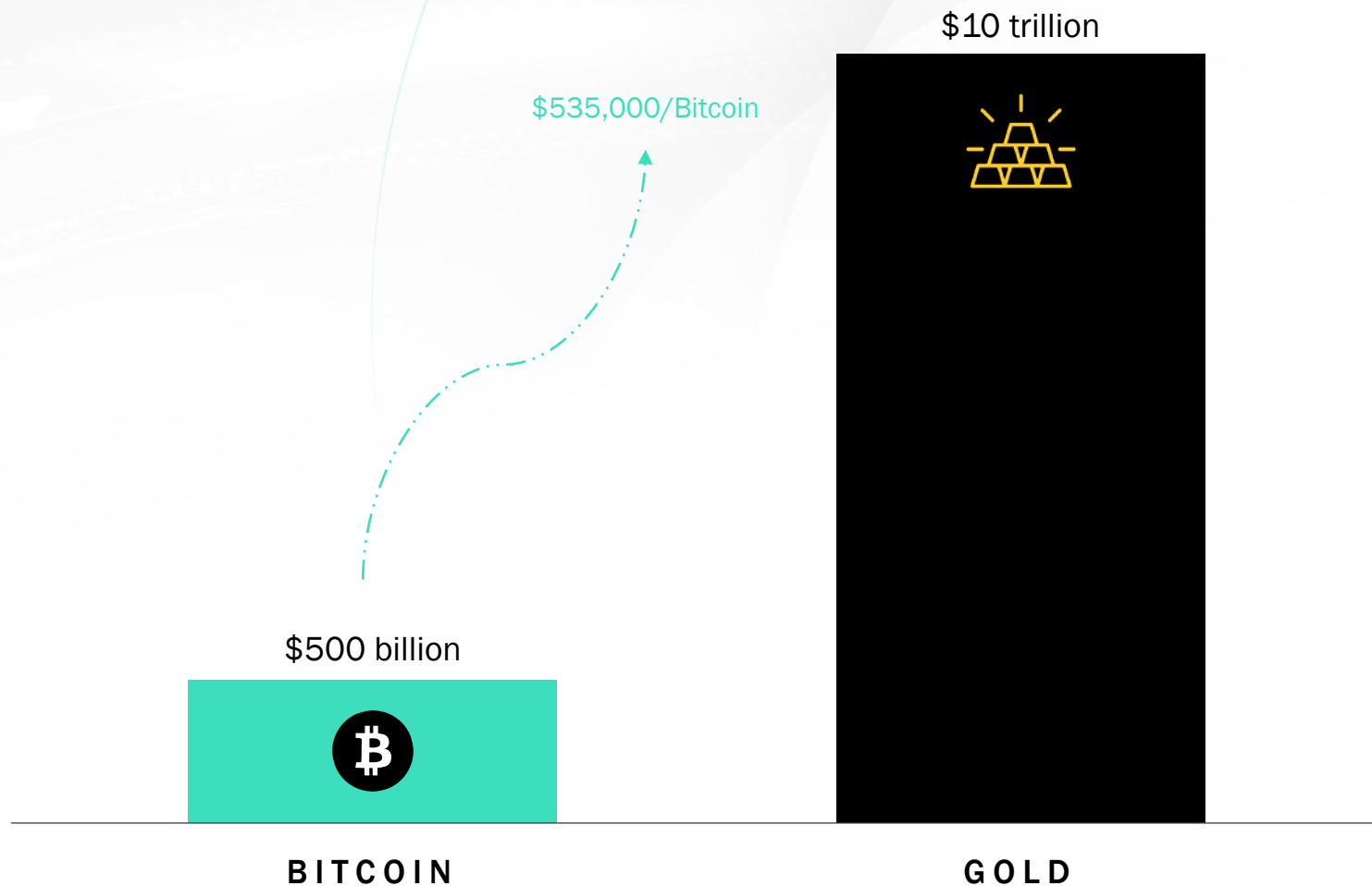
BITCOIN IS GOLD 2.0

- + Bitcoin is better at being gold than gold
- + While Bitcoin and gold can co-exist, the history of money has been marked by a “winner take all” dynamic

	BITCOIN	GOLD
Scarce	+ Fixed inelastic supply	+ Limited elastic supply
Transferable	+ Like sending an email	+ Like sending a ton of bricks
Storable	+ Low cost	+ High cost
Decentralized	+ Yes	+ Yes - but can be confiscated by a single authority in every jurisdiction
Durable	+ Yes - Digital Asset	+ Yes - Physical Asset
Fungible	+ Yes	+ Yes
Verifiable	+ Yes	+ Susceptible to counterfeiting
Divisible	+ Easily divisible (1 Bitcoin is divisible into 100 million units called satoshis)	+ Not easily divisible (troy ounce unit of measurement)

BITCOIN VS. GOLD — MARKET CAPITALIZATION

- + The total market capitalization for gold is \$10 trillion vs \$500 billion for Bitcoin
- + If Bitcoin achieves the same market capitalization of gold, the price per Bitcoin will be \$535,000



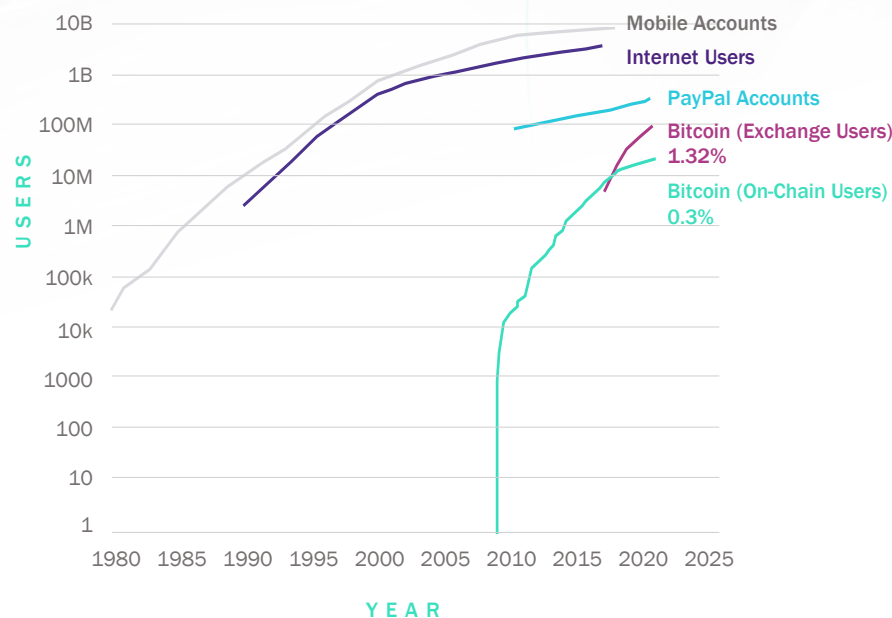
BITCOIN: EXPONENTIAL GROWTH

- + Bitcoin has gone from a white paper in 2008 to the dominant digital asset with a market capitalization of over \$500 billion
- + Bitcoin's growth and adoption rate has been significantly faster than mobile phones, the Internet, and "virtual banking" (ie PayPal)

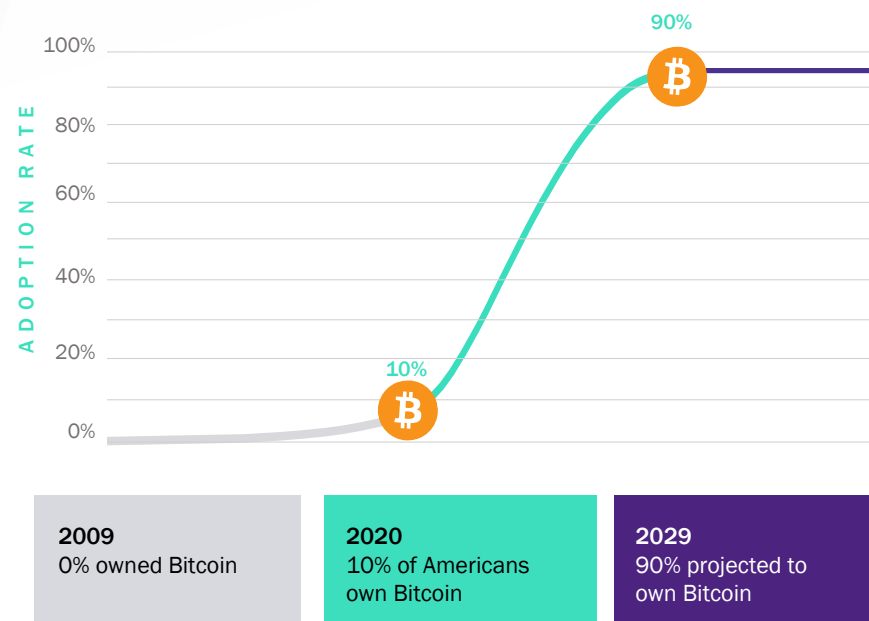
"The acceptance of Bitcoin as a digital asset, a quasi-gold, has been accelerated by the pandemic"

— Niall Ferguson
Stanford Professor of Economic History
December 6, 2020

ADOPTION CURVES¹



S-CURVE ANALYSIS OF POTENTIAL ADOPTION²



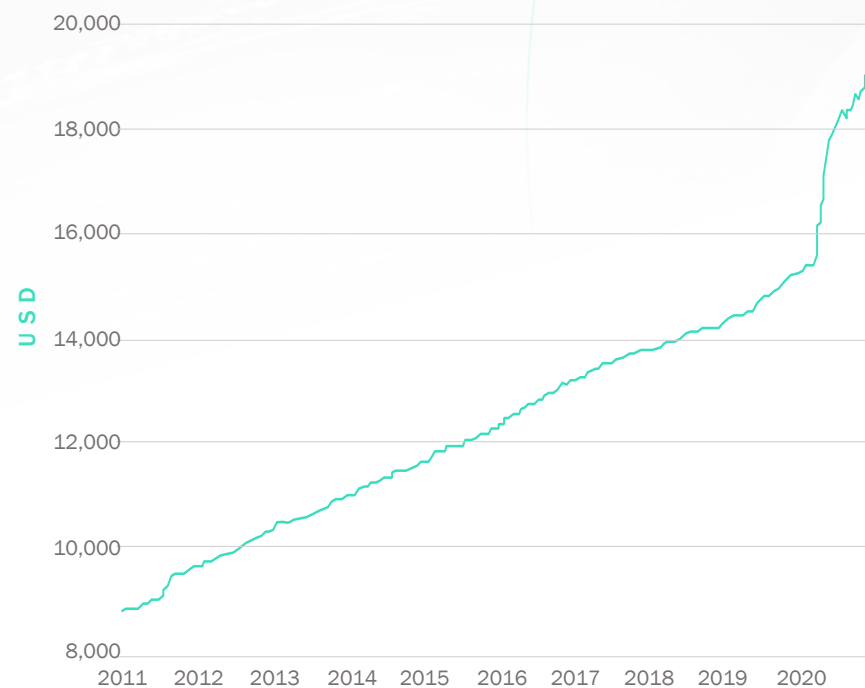
¹Source: charts.woobull.com/ @woonomic

²Source: Off the Chain Capital

BITCOIN: IDEAL MACROECONOMIC BACKDROP

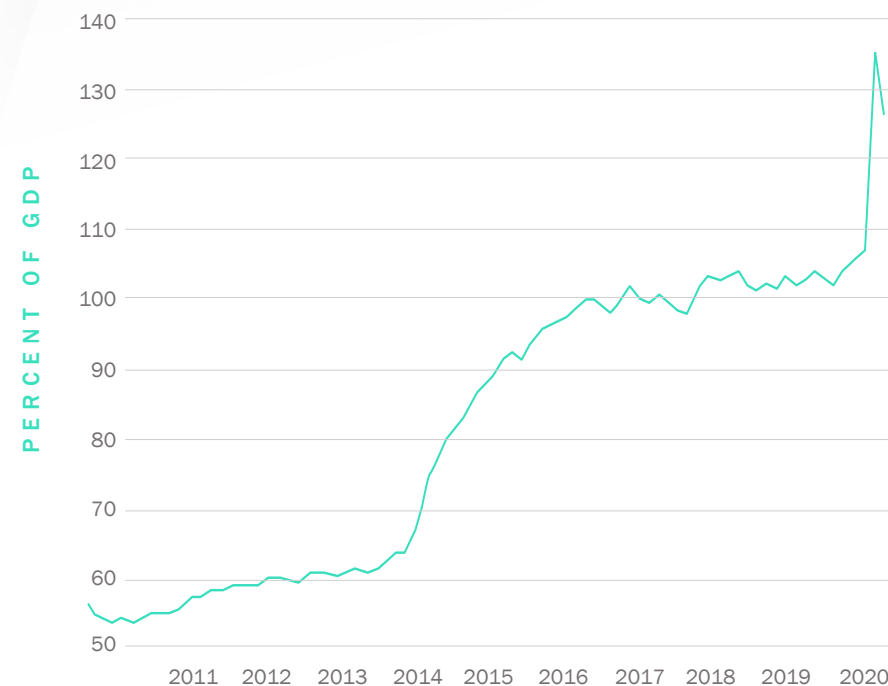
- + Unprecedented levels of fiscal and monetary stimulus have been unleashed globally in response to the Covid-19 pandemic
- + The Federal Reserve has flooded the markets with dollars. 35% of all U.S. dollars in existence have been printed since March 2020.
- + U.S. federal government is running a deficit of approximately 25% of GDP, by far the largest deficit since World War II.
- + Massive money printing inflates asset values, particularly limited supply assets like art, real estate, gold, and Bitcoin.

M2 MONEY STOCK¹



FEDERAL DEBT²

Total Public Debt As Percent Of Gross Domestic Product



¹Source: Board of Governors of the Federal Reserve System (US)

²Source: St. Louis Fed, OMB

THE FED KILLED THE 60/40 PORTFOLIO. WHAT NOW?

“We think that the economy is going to need low interest rates, which support economic activity, for an extended period of time... it will be measured in years”

— Jerome Powell
Chairman of the Federal Reserve
September 15, 2020

- + The global supply of bonds with negative yields exceeds \$18 trillion: 20% of the world's investment grade debt is sub-zero
- + Negative interest rates present substantial challenges for individual investors, particularly people in retirement or approaching retirement
- + Negative interest rates represent an existential risk to pension funds, insurance companies, and endowments that need to achieve targeted rates of return to meet financial obligations
- + A small re-allocation of capital from the \$128 trillion fixed income market to Bitcoin, a \$500 billion market, would produce a substantial increase in the price of Bitcoin

BITCOIN BULL MARKET CATALYST - THE HALVING CYCLE

- + The Bitcoin protocol is programmed to reduce the mining reward by fifty percent every four years
- + The most recent Halving occurred on May 11, 2020 when the amount of Bitcoins awarded daily was reduced from 1,800 to 900
- + Bitcoin bull markets followed the 2012 and 2016 Halvings as demand overwhelmed the substantially reduced supply

MARKET PRICE¹

The average USD market price across major Bitcoin exchanges



¹Source: Blockchain.com

BITCOIN: MORE BUYERS THAN SELLERS

SUPPLY

- + Bitcoin mining generates 900 new Bitcoin daily (or 27,000 monthly and 82,800 quarterly)
- + Bitcoin miners are natural sellers as they have substantial operating expenses, particularly energy costs, to pay

“MassMutual’s Bitcoin purchases represent another milestone in the Bitcoin adoption by institutional investors. One can see the potential demand that could arise over the coming years as other insurance companies and pension funds follow MassMutual’s example.”

— Nikolaos Panigirtzoglou
JP Morgan
December 11, 2020

DEMAND

- + Square is buying over \$300 million Bitcoin monthly on behalf of its users
- + Grayscale bought over \$1 billion Bitcoin in the month of November 2020
- + PayPal acquired over \$600 million Bitcoin in the four weeks following the roll-out of Bitcoin trading services on November 10, 2020
- + MicroStrategy (MSTR: Nasdaq) and its CEO, Michael Saylor, acquired \$1.3 billion Bitcoin between August and December 2020
- + Mass Mutual Life Insurance acquired \$100 million Bitcoin in December 2020
- + Ruffer Investment Company, a U.K. asset manager, acquired \$744 million Bitcoin, or 2.7% of assets under management, in December 2020

SKYBRIDGE EXPECTS A TIDAL WAVE OF INSTITUTIONAL CAPITAL

“This is the one asset class in modern history where average people have had a shot at it before companies and before hedge funds and before billionaires... that window may be ending”

— Andy Edstrom
Author, “Why Buy Bitcoin”

Based on Bitcoin’s unique properties, the maturation of the asset class, and numerous discussions with large asset allocators, SkyBridge believes:

- +The hedge funds are coming
- +The public company treasurers are coming
- +The insurance companies are coming
- +The pension funds are coming
- +The RIAs are coming
- +A Bitcoin ETF is coming
- +The banks and brokerage firms are coming

MISCONCEPTIONS ABOUT BITCOIN

01

Bitcoin cannot be a store of value because its intrinsic value is zero

- + While it is true that all money is simply a social contract, value lies in money's ability to meet society's needs
- + Bitcoin's utility is that it enables people to: 1) store value outside of untrustworthy fiat currency systems in an asset with provable scarce units, and 2) transport value around the world

02

Bitcoin is a bubble like the Dutch tulips panic

- + The Dutch tulips bubble transpired over a six month period in 1637. The price of tulips crashed and never recovered.
- + The rise in the price of tulips resulted in a massive increase in the number of new tulip farms. By contrast, Bitcoin's supply is fixed and unresponsive to changes in price and demand.
- + Bitcoin's price hit an all-time high of \$19,837 in December 2017, crashed, and made a new all-time high in November 2020. A bubble is not marked by a multi-year recovery and new highs.

03

Bitcoin is for criminals

- + In its early days, Bitcoin was used for criminal activity. However, the market has matured substantially over the last decade
- + The Bitcoin market is increasingly well-regulated and buyers undergo Know Your Customer (KYC) and Anti-Money Laundering (AML) reviews
- + A RAND study found that under 1% of Bitcoin transactions are associated with illegal activity. The preferred medium of exchange for criminal activity continues to be... cash

04

Bitcoin is too volatile

- + Bitcoin volatility is a function of its nascency. Investors should size their Bitcoin positions appropriately and not use leverage.
- + As adoption has increased, volatility has declined. Bitcoin's 260 day volatility is at a low of 1.8x versus the Nasdaq
- + As Bitcoin market capitalization approaches gold's market capitalization, it will likely exhibit similar volatility

05

Bitcoin could be overtaken by another cryptocurrency

- + Bitcoin faced over 6,500 competitors during the crypto wars of 2017-2018
- + Bitcoin's cryptocurrency market dominance declined from 96% in February 2017 to 36% in January 2018. It is presently 70%.
- + In the history of digital networks, no company has ever been vanquished once it achieved a market capitalization of \$100 billion. Bitcoin's market capitalization is over \$500 billion.

BITCOIN: BEARS AND SKEPTICS

- + While there are a growing number of Bitcoin converts, naysayers still abound including leaders of the finance, investment, and academic worlds
- + That said, the criticisms of Bitcoin tend to be ad hominem attacks rather than well-reasoned arguments
- + Some of the criticisms of Bitcoin are reminiscent of Paul Krugman's infamous 1998 quote: "The growth of the internet will slow dramatically as the flaw in Metcalfe's law becomes apparent. By 2005, it will become clear that the Internet's impact on the economy has been no greater than the fax machine's."

"It's just not my cup of tea."

Jamie Dimon

Chairman and CEO of JP Morgan Chase
November 2020

**"It's not an investment...it's a trade.
In the long run, I think it will be
shown not to have any substance."**

Howard Marks

Co-Chairman of Oaktree Capital Management
July 2018

"Bitcoin is worthless, artificial gold."

Charlie Munger

Vice Chairman of Berkshire Hathaway
May 2018

"I still scratch my head."

Ken Griffin

Chief Executive Officer of Citadel
May 2018

**"None of this is new, and, as with past
monetary innovations, a seemingly
compelling story may not be enough."**

Robert Schiller

Yale Economics Professor and Nobel Laureate
May 2019

**"It has no intrinsic value. It is not backed
by an asset, it is not legal tender, and
it cannot be used to pay taxes."**

Nouriel Roubini

New York University Economics Professor
November 2020

BITCOIN: RISK CONSIDERATIONS

Regulatory

A coordinated state attack on Bitcoin

Protocol

A bug in Bitcoin's Core software could undermine confidence

Concentration Risk

Miners could hypothetically collude and manipulate network transactions

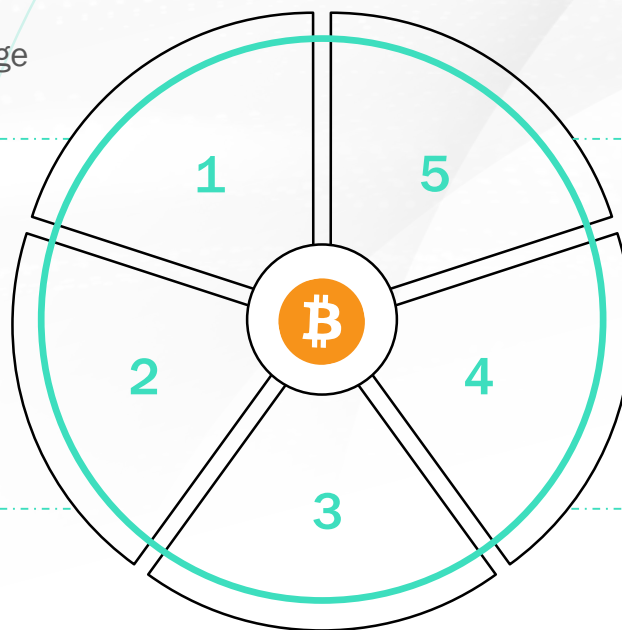
Adoption Risk

Bitcoin could remain a niche asset class and not achieve mainstream adoption

BITCOIN: HOW AND WHERE TO BUY IT

+ Bitcoin cannot be bought in a brokerage or bank account

+ Bitcoin can be bought through various on-line banking and brokerage apps including Robinhood, PayPal, Square's Cash app, Coinbase, and Gemini



+ Investment funds represent the safest way to invest to gain exposure to Bitcoin

+ An individual can move Bitcoin from an app to a warm or cold custody provider (or device). However, most traditional investors are uncomfortable doing so.

+ Assets held in these apps are vulnerable to phishing and SIM card swap fraud. Thus, the apps are only appropriate for small dollar amounts

“ Yes, Bitcoin is hard to buy. But, there is a truism in life... anything that is slightly hard to do usually has better rewards.”

— Raoul Pal,
Chief Executive Officer of Real Vision
November 2020

SKYBRIDGE BITCOIN FUND L.P. – AN INSTITUTIONAL-GRADE FUND TO INVEST IN BITCOIN

- + The Fund is 100% invested in Bitcoin at all times
- + The Fund is designed for buy and hold investors to capitalize on the adoption of Bitcoin which SkyBridge believes will be the best performing asset class of the next five and ten years

Fund Manager

SkyBridge, an SEC registered investment advisor with over \$7 billion assets under management and advisement



Bitcoin Custodian

Bitcoin is held in custody at Fidelity Digital Assets, a division of Fidelity Investments



Fund Auditor

Ernst & Young



Fund Administrator

Fund is administered by M.G. Stover, the leading administrator in the crypto-currency sector



U.S. Dollar Custodian

U.S. dollars are held in custody at Silvergate Bank (NYSE: SI), the leading bank in the cryptocurrency sector



SkyBridge and affiliates invested \$25.3 million in the fund for its December 22, 2020 launch

SKYBRIDGE BITCOIN FUND L.P.

Mandate	+ The fund's investment strategy is designed to provide exposure to Bitcoin through an institutional-grade fund
Manager	+ SkyBridge Capital II, LLC ¹
Structure	+ US (Delaware) partnership sold in reliance on Rule 506(c) under Regulation D of the Securities Act ²
Management Fee	+ 0.75%
Incentive Fee	+ None
Minimum Investment	+ \$50,000
Investor Requirement	+ Accredited Investor
Subscriptions	+ Weekly
NAV	+ The fund's NAV will be calculated weekly based on the Bloomberg Bitcoin Cryptocurrency Fixing Rate (the "XBT")
Redemptions	+ Quarterly with 30 days' notice
Tax Reporting	+ K-1
Auditor	+ Ernst & Young
Legal Counsel	+ Davis Polk Wardwell LLP
Administrator	+ MG Stover & Co.
Bitcoin Custodian	+ Fidelity Digital Asset Services, LLC
U.S. Dollar Custodian	+ Silvergate Bank

¹While the Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission (the "SEC") pursuant to the Investment Advisers Act of 1940, as amended, the Manager is not and will not be acting in such capacity in providing services to the Fund.

²Investors who are clients of Hastings Capital Group LLC ("Hastings"), an affiliate of the Manager registered with the Financial Regulatory Industry Association, pay a 0.25% annual fee to Hastings for broker-dealer services. Fees to other placement agents vary.

KEY EXECUTIVES

ANTHONY SCARAMUCCI

Managing Partner

Anthony Scaramucci is Founder and Managing Partner of SkyBridge Capital. He is the author of four books: *The Little Book of Hedge Funds*, *Goodbye Gordon Gekko*, *Hopping Over the Rabbit Hole* (a 2016 Wall Street Journal best seller), and *Trump: The Blue Collar President*.

Prior to founding SkyBridge in 2005, Mr. Scaramucci co-founded investment partnership Oscar Capital Management, which was sold to Neuberger Berman, LLC in 2001. Earlier, he was a vice president in Private Wealth Management at Goldman Sachs & Co.

In 2016, Mr. Scaramucci was ranked #85 in *Worth Magazine's Power 100: The 100 Most Powerful People in Global Finance*. In 2011, he received Ernst & Young's "Entrepreneur of the Year – New York" Award in the Financial Services category. Mr. Scaramucci is a member of the Council on Foreign Relations (CFR), vice chair of the Kennedy Center Corporate Fund Board, a board member of both The Brain Tumor Foundation and Business Executives for National Security (BENS), and a Trustee of the United States Olympic and Paralympic Foundation. He was a member of the New York City Financial Services Advisory Committee from 2007 to 2012.

In November 2016, he was named to President-Elect Trump's 16-person Presidential Transition Team Executive Committee. In June 2017, he was named the Chief Strategy Officer of the EXIM Bank. He served as the White House Communications Director for a period in July 2017.

Mr. Scaramucci, a native of Long Island, New York, holds a Bachelor of Arts degree in Economics from Tufts University and a Juris Doctor from Harvard Law School.

BRETT S. MESSING

Partner, President, Chief Operating Officer

Brett S. Messing is a Partner and the President and Chief Operating Officer of SkyBridge Capital. He began his career at Goldman Sachs where he held various positions including Vice President and Co-Head of the Restricted Stock Group. Thereafter, he was a partner at Oscar Capital Management, which was acquired by Neuberger Berman, LLC.

Following the successful integration of the business, Mr. Messing founded GPS Partners, a \$2.5 billion hedge fund at its peak, which focused primarily in the energy infrastructure sector. Mr. Messing was the firm's Managing Partner and Chief Investment Officer.

Thereafter, Mr. Messing worked for Los Angeles Mayor Antonio R. Villariagosa as Co-Chief Operating Officer responsible for economic and business policy. Mr. Messing served as a Senior Advisor to Mayor Michael R. Bloomberg at C40 Cities, a joint venture with the Clinton Climate Initiative.

He is the co-author of *The Forewarned Investor* and contributed to *Learning from the Global Financial Crisis - Creatively, Reliably and Sustainably*, a compendium published by Stanford Business School. Mr. Messing received his A.B. from Brown University, magna cum laude, and his Juris Doctor from Harvard Law School.

RAYMOND NOLTE

Senior Partner, Co-Chief Investment Officer

- + Chairman of the Manager Selection Committee
- + Chairman of the Portfolio Allocation Committee
- + Chairman of the Real Estate Investment Committee

Mr. Nolte is a Senior Partner and Co-Chief Investment Officer of SkyBridge and serves as Chairman of the Investment, Manager Selection Portfolio Allocation, and Real Estate Investment Committees. Prior to this role, Mr. Nolte was the CEO of the Hedge Fund Management Group at Citigroup Alternative Investments, the Fund's previous investment adviser until July 2010, where he was also Chairman of the Group's Investment Committee and Group CIO. Before joining CAI in September of 2005, he worked at Deutsche Bank (1999 – 2005) and Bankers Trust Company from 1983 until the firm was acquired by Deutsche Bank in 1999. At Deutsche Asset Management, Mr. Nolte held roles as the Global Head and CIO of the DB Absolute Return Strategies (ARS) Fund of Funds business, the Chairman of its Investment Committee, Vice Chairman of DB ARS as well as Head of the Single Manager Hedge Fund business. In late 1996, Mr. Nolte started the Bankers Trust Fund of Funds business and launched the Topiary family of funds, which grew to \$7bn in assets under management when he left in 2005. The business was comprised of several multi-manager, multi-strategy funds as well as single strategy funds and separate accounts.

Mr. Nolte started his career at Bankers Trust Company in 1983 in the foreign exchange and foreign fixed income sales and trading business before moving to the capital markets and derivatives business. In 1994 he was named the head of the Global Portfolio Management business which was responsible for the discretionary management of global balanced client portfolios.

Mr. Nolte received his B.B.A. in Finance from George Washington University.

INVESTMENT PROFESSIONALS

TROY A. GAYESKI, CFA

Partner, Co-Chief Investment Officer, Senior Portfolio Manager

Troy A. Gayeski, CFA is a Partner, Co-Chief Investment Officer and Senior Portfolio Manager at SkyBridge Capital. As Co-CIO, Mr. Gayeski has oversight of all the firm's investment activities. As Senior Portfolio Manager, Mr. Gayeski continues to manage the firm's discretionary fund of hedge fund portfolios, including Series G, Legion, G II, Opportunity, IDF and institutional separate accounts. He is also a member of the Portfolio Allocation and Real Estate Investment committees. Mr. Gayeski's responsibilities include portfolio management, manager sourcing, research and due diligence across a wide variety of alternative investment strategies. A regular speaker and commentator, Mr. Gayeski appears as a frequent guest on various broadcast networks including Bloomberg News, Fox Business Network, and CNBC. Prior to joining SkyBridge in June 2010, he performed similar duties in the Hedge Fund Management Group at Citigroup Alternative Investments (CAI), Bank of America and Yankee Advisers. Mr. Gayeski received a B.S. in Chemical Engineering from MIT and is a CFA charterholder.

DANIEL BARILE, CFA, CAIA

Partner, Portfolio Manager, Senior Investment Analyst

Daniel Barile, CFA is a Partner, Portfolio Manager and Senior Investment Analyst at SkyBridge Capital. Mr. Barile is responsible for oversight of the firm's discretionary portfolios and institutional separate accounts, as well oversight of the sub-advised SkyBridge Opportunity Zone REIT. Mr. Barile's responsibilities include portfolio management, manager sourcing, research and due diligence across a wide variety of alternative investment strategies. Prior to joining SkyBridge in June 2010, Mr. Barile was responsible for manager due diligence in the Hedge Fund Management Group at Citigroup Alternative Investments (CAI). Prior to joining CAI, Mr. Barile covered traditional and alternative asset managers from a variety of perspectives at Fitch Ratings and Merrill Lynch Investment Managers (now BlackRock). Mr. Barile received a B.S. in Management with a concentration in Finance from Binghamton University and holds the Chartered Financial Analyst (CFA) and Chartered Alternative Investment Analyst (CAIA) designations.

DUE DILIGENCE/RISK PROFESSIONALS

KENNETH McDONALD

Partner, Co-Head of Operational Due Diligence

Mr. McDonald is a Partner and Co-Head of HF Business & Operational Due Diligence at SkyBridge Capital. He joined SkyBridge in July 2010 when SkyBridge acquired the FoFs business of Citi Alternative Investments LLC. At Citi Alternatives, Mr. McDonald was a Managing Director and Head of HF Business & Operational Due Diligence, a post he held for eight years. Prior to transferring to Citi Alternatives in 2002, he was employed by Citi Global Markets Inc., where he managed the Hedge Fund Counterparty Risk Management Group and the firm's (i.e. Citi & predecessor firm Salomon Smith Barney) global counterparty exposures to hedge funds trading with the broker dealer's equities, fixed income, currencies, commodities and related derivatives desks located in New York, London, Hong Kong and Tokyo. Mr. McDonald joined the Hedge Fund Counterparty Risk Management Group in 1994. Prior to that, he was a financial institutions examiner for the U.S. Department of Treasury.

He holds an M.B.A. from Boston University and B.S. from Villanova University

VIRGINIE KOLESNIKOV

Co-Head of Operational Due Diligence

Virginie Kolesnikov is a Managing Director and Co-Head of HF Business & Operational Due Diligence at SkyBridge. Prior to joining SkyBridge in July 2010, she was a Senior Operational Due Diligence Analyst in the Hedge Fund Management Group at Citigroup Alternative Investments (CAI), the Fund's previous investment adviser until July 2010. Prior to joining CAI in 2002, she was a Vice President in Salomon Smith Barney's Hedge Fund Counterparty Risk unit. Between 2006 and 2008, she worked in the Hedge Fund Development and Management Group at Merrill Lynch as a Senior Operational Due Diligence Analyst; she re-joined CAI in May 2008. Mrs. Kolesnikov has 22 years of Hedge Fund Risk Management experience, with the last 16 years focused exclusively on hedge fund operational due diligence.

Mrs. Kolesnikov received an M.B.A. and a B.S.B.A. from the University of Hartford.

WILLIAM HO, CAIA

Head of Quantitative Research and Risk

William Ho is Head of Quantitative Research and Risk at SkyBridge Capital. Prior to joining SkyBridge in 2013, he was a Business Analyst at FINRA, where he performed data analyses and pattern development for cross-market surveillance. Before joining FINRA, he was a Business Analyst in Citigroup, focusing on strategies and pricing for account acquisitions in credit cards.

Mr. Ho received his M.S. in Applied Mathematics and Statistics and his B.E. in Computer Engineering from Stony Brook University. He is also a CAIA charterholder.

LEGAL & COMPLIANCE / OPERATIONS PROFESSIONALS

A. MARIE NOBLE

Partner, Chief Compliance Officer,
General Counsel

Marie Noble is a Partner, Chief Compliance Officer and General Counsel. Prior to joining SkyBridge in November 2010, Ms. Noble was an Associate General Counsel at Citigroup Alternative Investments, where she was lead counsel supporting various hedge fund platforms managed by Citi's registered investment adviser. Ms. Noble joined Citi in 2006 after spending six and a half years practicing corporate law in the New York and London Offices of Cleary, Gottlieb, Steen & Hamilton, where her primary focus was on domestic and international securities transactions.

Ms. Noble is a member of the board of directors of Volunteer Lawyers for the Arts, a preeminent legal aid organization providing pro bono legal representation to artists, designers and nonprofit arts and cultural organizations.

Ms. Noble received a B.A. degree magna cum laude and Phi Beta Kappa from Bucknell University and a Juris Doctor degree cum laude from Boston University where she served as Note Editor on the Boston University Law Review.

ROBERT PHILLIPS

Partner,
Chief Financial Officer

Robert Phillips is a Partner and the Chief Financial Officer. Prior to joining SkyBridge in 2007, Mr. Phillips served as the Executive Vice-President and Chief Financial Officer of two investment management companies—Lucerne Management, LLC and Coventry Capital, LLC. Prior to 2001, Mr. Phillips served as the Executive Vice-President and Chief Financial Officer of a publicly held bi-pharmaceutical contract service organization where he was responsible for all finance, accounting, SEC reporting, and investor relation functions. Mr. Phillips began his career as an auditor and spent 8 years with BDO Seidman, LLP, a national professional services firm which provides assurance, tax, financial advisory and consulting services to a wide range of publicly traded and privately held companies. Mr. Phillips earned a B.A. degree in Accounting from Upsala College.

CHRIS HUTT

Partner, Head of Hedge Fund
Administration and Operations

Christopher Hutt is a Partner and the Head of Hedge Fund Administration and Operations. Mr. Hutt is responsible for managing the operations for the SkyBridge product suite and is also the product manager for the fund of hedge fund products and managed accounts. Prior to this role, Mr. Hutt was Director of Hedge Fund Operations within the Hedge Fund Management Group at Citigroup Alternative Investments (CAI). Prior to joining CAI in 2004, Mr. Hutt held various product management positions at Morgan Stanley & Co. and JPMorgan Chase over an eight year span.

Mr. Hutt received a B.A. from the State University of New York at Cortland.

VIVEK DHAYAGUDE

Chief Technology Officer

Vivek Dhayagude joined SkyBridge in August 2015 as Chief Technology Officer after previously serving as a Technology Consultant to the firm for several years. His 20 years of IT experience includes work as a CTO at Life Analytics (2007-2009), as well as a Systems Architect for Tower Group Insurance (2010-2013) and American International Group (2004-2006). Earlier in his career, Vivek held positions at Mellon Bank and IntSol Consulting Inc., Canada. He received a Bachelor of Computer Engineering from University of Pune, India.

MARKETING/SALES/BUSINESS DEVELOPMENT/ INVESTOR RELATIONS PROFESSIONALS

JASON WRIGHT

Senior Partner,
Global Head of Marketing

Jason Wright is a Senior Partner and Global Head of Marketing at SkyBridge. Prior to SkyBridge, Mr. Wright was Managing Director of Business Development at Soleil Securities Group. He was also Managing Director at SoundView Ventures from 2000 to 2003 and Director at Wit Capital Group from 1996 to 2000.

Mr. Wright holds the following security licenses, Series 3, 7, 24, 63 & 99.

MELISSA GOTTLIEB

Head of Investor Relations

Melissa Gottlieb is a Director and Head of Investor Relations at SkyBridge. Prior to joining SkyBridge in November 2014, Ms. Gottlieb served as a Consultant focused on marketing and investor relations projects at Bloomberg LP, JANA Partners and Atlantic Investment Management. Previously, she was Manager of Marketing and Investor Relations at Sandell Asset Management, an event driven, multi-strategy hedge fund. She began her career in equity portfolio management at The Dreyfus Corporation, and also held an investor relations role at Alpha Investment Management. Ms. Gottlieb received a B.A. in Business Administration and Spanish from Franklin & Marshall College.

RICHARD LESSER

Managing Director, Marketing

Rich Lesser is a Managing Director at SkyBridge Capital. Mr. Lesser leads all marketing initiatives for New York City and the Midwest for SkyBridge's institutional and national platform distribution. Prior to joining SkyBridge in April 2012, Mr. Lesser worked for a wealth advisory group at Morgan Stanley Smith Barney. There he was the primary liaison for new client development and the coordination of the marketing efforts for the group. While at Morgan Stanley Smith Barney, his group managed in excess of \$1 billion of ultra high net worth individual and institutional assets.

Mr. Lesser received his BS in Finance from the Kelley School of Business at Indiana University.

JOSEPH ROSANO

Managing Director, Marketing

Joe Rosano is a Managing Director at SkyBridge Capital. Mr. Rosano joined SkyBridge in June 2010 and currently leads marketing initiatives in New England for the firm's institutional and national platform distribution.

Mr. Rosano received his B.A. in Economics from Tufts University.

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 - supply and demand for Bitcoin can change rapidly and is affected by a variety of factors, including regulation and general economic trends; in addition to these general investment risks, the Manager may use investment techniques that subject the Fund to risks;
 - lack of liquidity in that there may be no secondary market for the Fund and none is expected to develop;
 - volatility of returns;
 - restrictions on transferring interests in the Fund;
 - lack of diversification and concentration in Bitcoin as a single asset;
 - absence of information regarding valuations and pricing;
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