IMPORTANT NOTICE REGARDING PRODUCTS THAT INVEST IN CRYPTOCURRENCIES

Certain investment products seek to provide exposure to cryptocurrencies, which have been described as virtual currencies that have no central authority and are not backed by any government.

Please note that historical trading prices for cryptocurrencies have been highly volatile. **The prices of cryptocurrencies can decline rapidly and investors can lose their entire investment.** Please review the prospectus or other offering materials (if applicable) to better understand an investment product's investment strategy, expenses and associated risks.

Certain Risks relating to Investment Products that Hold Cryptocurrencies

If you are considering a cryptocurrency-related investment, please consider factors that include, but are not limited to:

- Unlike mutual funds and many exchange-traded funds ("ETFs"), investment products that hold cryptocurrencies are not registered under and regulated by the Investment Company Act of 1940 (the "1940 Act"), which includes many investor protections.

- The price of cryptocurrencies may be negatively impacted by future legal and regulatory developments, which may make cryptocurrencies less valuable, adversely impact the ability of cryptocurrency-related investment products to operate and/or materially decrease the value of an investment.

- The tax treatment of cryptocurrencies is relatively new and subject to change. Please consult with your tax advisor concerning the tax consequences of cryptocurrency-related investment products. Morgan Stanley Smith Barney LLC ("Morgan Stanley") and its Financial Advisors and Private Wealth Advisors do not provide any tax advice.

- Certain cryptocurrency exchanges have experienced failures or interruptions in service due to fraud, security breaches, operational problems or business failure. Further, certain cryptocurrency exchanges are not regulated to the same extent as other securities exchanges, which increases the chance that transactions conducted on such exchanges are subject to market manipulation. Both factors can impact a cryptocurrency-related investment product's ability to transact in a cryptocurrency and/or materially decrease its price, thereby decreasing the value of an investment in such a product, regardless of whether it relies on an impacted exchange.

- Cryptocurrency-related investments are subject to cybersecurity risks, including among others that some or all of the investment product's cryptocurrency can be permanently lost, stolen, destroyed or rendered inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access certain cryptocurrencies.

- Many investment products with exposure to cryptocurrencies have traded at prices that are materially lower (or higher) than the net asset value of the product's underlying shares, which means that the market price of a product's shares may be lower (or higher) than the value of the corresponding amount of cryptocurrency that the share purports to represent. This risk is separate and distinct from the risk that the value of the relevant cryptocurrency may decrease.

- Investment products with exposure to cryptocurrencies generally do not offer redemption opportunities directly to investors and instead can only be traded among market participants. As a result, in thinly traded or illiquid markets, investors will likely have to accept a lower price for their shares in order to redeem their investment.

The foregoing risks are not a complete explanation of the risks involved in a cryptocurrency-related investment. As noted above, please review the prospectus or other offering materials for an investment product (if applicable).

Certain Risks relating to Investment Products that Hold Bitcoin Futures

Please note that investments in products that actually hold or track the price of cryptocurrencies are different from mutual funds or ETFs that hold Bitcoin futures. Funds that invest in Bitcoin futures do not directly invest in Bitcoin, but instead purchase futures contracts that speculate as to the future price of Bitcoin. Because the price of Bitcoin futures can diverge from the current price of Bitcoin, the performance of Bitcoin future funds should not be expected to conform to the current price of Bitcoin. As such, the two types of investment products should not be considered to be one and the same.

In addition, futures-based Bitcoin funds have to regularly purchase Bitcoin futures contracts, sell them prior to their expiration dates, and then replace them with new contracts with later expiration dates. Because the market for Bitcoin futures is less developed and may be less liquid, and/or because of regulatory and other external limits on the amount of Bitcoin futures a fund can buy, futures-based Bitcoin funds may not be able to purchase additional Bitcoin futures contracts and instead have to invest in other assets. This can impact a futures-based Bitcoin fund's ability to achieve its investment objective and/or cause it to lose value. Further, a futures-based Bitcoin fund may have to sell expiring contracts at lower prices than their replacement contracts cost. This trading concept, known as "contango," can keep a futures-based Bitcoin fund from achieving its investment objective. The Bitcoin futures market has experienced periods of contango, which can be expected to negatively impact the performance of such a fund and/or cause it to underperform the spot price of Bitcoin.

The volatility of Bitcoin futures contracts is also associated with the volatility of Bitcoin, which stems from, among others, many of the same factors discussed above. Lastly, please note that futures-based Bitcoin funds can have different legal structures and tax treatments. Morgan Stanley Smith Barney does not provide legal or tax advice and you should consult with your legal and tax advisor to help determine whether certain funds would be more beneficial to you than others.

Additional Resources

For additional information, we encourage you to review the various notices regarding cryptocurrencies provided by the Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Association ("FINRA"), two of which can be found at: https://www.sec.gov/oiea/investor-alerts-bulletins/investoralertsia_bitcoin.html and https://www.finra.org/investors/insights/virtual-currencies.

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