

PART 2A OF FORM ADV: BROCHURE

META STABLE, LLC

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This Brochure provides information about the qualifications and business practices of Meta Stable, LLC (“**Meta Stable**”). If you have any questions about the contents of this Brochure, please contact Meta Stable’s Chief Compliance Officer, Joshua Seims, at (415) 218-0131 or josh@metastablecapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Any reference to Meta Stable as a registered investment adviser does not imply a certain level of skill or training. Additional information about Meta Stable also is available on the United States Securities and Exchange Commission’s website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

This is the initial filing of Meta Stable's Brochure. In the future, this Item 2 will discuss specific material changes that have been made since the last annual filing and will provide a summary of those changes, which will be reflected below.

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ITEM 4: ADVISORY BUSINESS

Item 4.A.

Meta Stable, LLC (“**Meta Stable**” the “**Firm**” or the “**General Partner**”), a Delaware limited liability company, commenced its operations as an investment manager in July 2014. As indicated on Form ADV Part 1A, Joshua Seims and Lucas Ryan are Meta Stable’s principal owners. In addition, Naval Ravikant retains principal ownership of Meta Stable; however, Mr. Ravikant’s ownership is not with the benefit of voting power, control or direction of Meta Stable or Meta Stable’s investment decisions. Meta Stable’s principal place of business is in San Francisco, California.

Item 4.B.

Meta Stable is an investment management firm that provides advisory services on a discretionary basis to privately offered pooled investment vehicles which are intended for investment by certain investors (“**Investors**”) that are accredited investors under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and are qualified purchasers under Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “**Company Act**”) in reliance on with the exemption under Section 3(c)(7) of the Company Act. Meta Stable does not limit its investment advice to only certain types of investments.

Meta Stable’s clients include Meta Stable Balanced, L.P., a Delaware limited partnership, with Meta Stable Balanced Offshore Ltd., a Cayman Islands exempted company, acting as an offshore feeder fund (the “**Balanced Feeder Fund**”, and together with Meta Stable Balanced, L.P., the “**Meta Stable Balanced Funds**”), and Meta Stable Edge, L.P., a Delaware limited partnership, with Meta Stable Edge Offshore Ltd., a Cayman Islands exempted company, acting as an offshore feeder fund (the “**Edge Feeder Fund**”, and together with Meta Stable Edge, L.P., the “**Meta Stable Edge Funds**”). The Meta Stable Edge Funds together with the Meta Stable Balanced Funds are collectively referred to herein as the “**Funds**” and each, individually, a “**Fund**”. The Funds invest in a diversified portfolio of cryptographic assets, digital currencies, cryptocurrencies, decentralized application tokens and protocol tokens, blockchain-based assets, cryptoassets and other cryptofinance and digital assets that currently exist, or may exist in the future (collectively, “**Digital Assets**”).

Item 4.C.

Meta Stable’s advisory services are provided to the Funds, pursuant to the terms of the Funds’ relevant offering documents and based on the specific investment objectives and strategies as disclosed in the offering documents. The advisory services each Fund receives is tailored to its individual needs, specified investment objectives and strategies as set forth in each Fund’s offering documents. The Funds may impose restrictions on investing in certain types of Digital Assets in accordance with achieving their investment objectives and strategies.

Item 4.D.

Meta Stable does not participate in a wrap fee program.

Item 4.E.

As of April 30, 2018, Meta Stable manages approximately \$350,028,981 in regulatory assets under management on a fully discretionary basis. Meta Stable does not manage any of its clients’ assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Item 5.A.

Fees and Compensation of the Meta Stable Funds

With respect to an Investor in the Meta Stable Balanced Funds, Meta Stable will generally receive a monthly management fee, calculated at an annual rate of such Investor's capital account (the "**Meta Stable Balanced Management Fee**"). With respect to an Investor in the Meta Stable Edge Funds, Meta Stable will generally receive a monthly management fee, calculated at an annual rate of such Investor's capital account (together with the Meta Stable Balanced Management Fee, the "**Management Fee**"). The Management Fee will be calculated and paid monthly in advance, based on the value of each Investor's capital account, as of the first day of the month. Meta Stable may elect to reduce, otherwise modify or waive the Management Fee with respect to any Investor.

Meta Stable or an affiliate, in its role as General Partner, is entitled to receive an allocation, generally annually in the case of the Meta Stable Balanced Funds, and Meta Stable Edge Funds, of the net income allocated for the year to each Investor's account (and each Investor's interest participating through the Feeder Fund) as of the end of each calendar year ("**Incentive Allocation**"). An Incentive Allocation is also made as to amounts withdrawn, as of the effective time of the withdrawal or redemption by Investors.

Incentive Allocations are subject to a "high water mark" under which the General Partner receives an Incentive Allocation only to the extent the net income allocated to an Investor's capital amount exceeds any net losses previously allocated to it since the date the last Incentive Allocation was assessed (or the original date of contribution if no Incentive Allocation has previously been assessed).

The General Partner (and/or Board of Directors with respect to the Balanced Feeder Fund and the Edge Feeder Fund) may elect to reduce, otherwise modify or waive the Incentive Allocation with respect to any Investor.

Meta Stable may cause the Meta Stable Balanced Fund, L.P. to purchase interests in the Meta Stable Edge, L.P., in order to gain exposure to smaller cryptographic assets. Meta Stable may have incentive to make such purchases in order to receive management and performance fees on investments in Meta Stable Edge, L.P., in addition to the fees it receives from that same investment Meta Stable Balanced Fund, L.P. To mitigate this potential conflict of interest, the Funds have entered into agreement whereby Meta Stable Balanced Fund, L.P.'s investment will not be subject to any management fees or performance allocations of Meta Stable Edge, L.P.

It should be noted that any fund launched by Meta Stable after the date of this brochure may have materially different terms than those summarized above and any terms for any existing Fund may be amended from time to time. The fees for each Fund are described in more detail in each Fund's offering documents.

Item 5.B.

Meta Stable deducts its fees and compensation from the Funds' accounts by instructing the Funds' administrator to facilitate such deductions. Fees and compensation from the Funds are collected at the frequency discussed above for the Management Fee and Incentive Allocation in response to Item 5.A..

Item 5.C.

Except as disclosed in the Funds' offering documents, Meta Stable bears its own expenses, including office space and utilities, computer equipment and software and secretarial, clerical, employee related and other personnel, except as assumed by the Funds.

Organizational Expenses

Each Fund will bear its own organizational expenses, which, in the case of the Balanced Funds, did not exceed \$10,000 and which, in the case of the Edge Funds, did not exceed \$15,000.

Expenses of the Funds

The Funds are generally responsible for the following costs and expenses: (i) Management Fees; (ii) all general investment expenses (i.e., exchange commissions and charges, research expenses, data processing costs and expenses, quotation and news services, bank service fees, spreads, interest expenses, custodial expenses and other investment expenses); (iii) all administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance and consulting costs and expenses; (iv) all fees, costs and expenses related to middle office operations which may include daily reconciliation of cash, cost, positions and valuations, dividends and interest accruals, trade break identification and resolution and corporation action management; (v) fees, costs and expenses of third-party service providers that provide such services; (vi) costs and expenses associated with preparing investor communications, printing and mailing costs; (vii) insurance costs and expenses; (viii) taxes and other governmental charges payable by a Fund; (ix) governmental licensing, filing and exemption fees (including Blue Sky filing fees); (x) indemnification obligations; (xi) all expenses (including reasonable attorneys' fees) incurred in connection with any threatened, pending, or anticipated litigation, U.S. Internal Revenue Service (examination or audit, or similar audit or examination by any state or local taxing authority, or other legal proceeding; and (xii) any extraordinary expenses.

The Funds will incur brokerage and transaction costs, which are discussed in Item 12 below.

Item 5.D.

As discussed above in response to Item 5.A., the Management Fee of each of the Funds is payable monthly in advance.

Item 5.E.

Neither Meta Stable, nor any of its supervised persons, are compensated for the sale of securities or other investment products or mutual funds. Additionally, Meta Stable does not charge advisory fees in addition to commissions or markup fees for the purchase and sale of securities for the Funds' portfolios.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Meta Stable and its affiliates may receive a performance-based fee in the form of an Incentive Allocation, as discussed in response to Item 5.A. Meta Stable understands that there exist certain potential conflicts of interest associated with the presence of performance-based fees. Such a fee may create an incentive for Meta Stable to cause the Funds to make investments that are riskier or more speculative than would be the case if there were no performance fee. Performance-based compensation may vary with respect to the Funds and any special purpose vehicles, which may create an incentive to favor clients that pay higher performance-based compensation in the allocation of investment opportunities. However, Meta Stable advises each of the Funds in accordance with its investment strategy and any allocation restrictions set

forth in each Fund's organizational documents so that Investors in the Funds are aware of the applicable investment strategy, restrictions, and risks.

Additionally, Meta Stable has established policies and procedures designed to address potential conflicts of interest relating to the side-by-side management of pooled investment vehicles and special purpose vehicles used for co-investment where the performance based compensation varies, including the allocation of investments and opportunities. Meta Stable reviews the portfolio holdings of each client to determine whether any patterns exist which indicate improper allocation, or whether there is any other indication of impropriety. Meta Stable's procedures require fair and equitable treatment in light of the relevant circumstances for the allocation of limited opportunities among clients.

ITEM 7: TYPES OF CLIENTS

Meta Stable's clients are privately offered pooled investment vehicles, which are intended for investment by certain investors that are qualified purchasers as defined by the Company Act. Neither of Meta Stable Balanced, L.P. and Meta Stable Edge, L.P. currently require a minimum initial or additional subscription amount. The minimum initial amount for investment into each of Meta Stable Balanced Offshore Ltd. and Meta Stable Offshore Edge, L.P. is \$1,000,000. The General Partner or board of directors may raise the minimum investment amount with respect to any Investor at any time. Such minimums may be subject to waiver at the discretion of the General Partner or board of directors.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8.A.

The Funds may be deemed to be a highly speculative investment and are not intended as a complete investment program. The Funds are designed only for sophisticated persons who can bear the economic risk of the loss of their investments in the Funds and who have a limited need for liquidity in their investment. There can be no assurance that the Funds will achieve their investment objective or that substantial losses will not be incurred. Each prospective investor in a Fund should carefully review the applicable Fund's offering documents and the agreements referred to therein prior to deciding to invest in the Fund.

Investment Strategy

Metal Stable seeks Digital Assets that have the strongest chance of emerging as long-term winners across a wide basket of use cases (i.e. smart contracts, StableCoin, prediction markets, anonymity, storage, new approaches to governance and consensus, store of value if a strong Bitcoin competitor emerges, etc.). Meta Stable uses a value-investor approach to investing, guided by a deep technical understanding of the protocols to select a portfolio that Meta Stable believes will deliver strong returns.

Items 8.B. and 8.C.

Risks of Investment in the Funds

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Each Investor and prospective Investor in a Fund should carefully review the applicable Fund's offering documents and the agreements referred to therein for risks involved in an investment in the Fund.

Changes in Investment Strategies. Meta Stable has broad discretion to pursue each Fund's investment objective and may expand, revise or contract each Fund's business without the consent of such Fund's limited partners. Each Fund's investment strategies may be altered, without prior approval by, or notice to, such Fund's limited partners, if Meta Stable determines that such change is in the best interest of such Fund, but Meta Stable may not cause either Fund to invest in assets other than those described in such Fund's offering and governing documents.

Undisclosed Investing Strategy. Meta Stable's investment strategy and the techniques it will employ to attempt to reach each Fund's goals are proprietary and will not be disclosed to potential investors (or to limited partners). As a result, a potential investor's decision to invest in the Funds must be made without the benefit of being able to review and analyze Meta Stable's strategy and techniques.

Lack of Liquidity and Transferability. The Funds' redemption provisions place certain restrictions on the right to redeem all or part of, transfer, pledge or otherwise encumber Fund interests. Thus, it is unlikely that a holder of Fund interests will be able to liquidate such Fund interests in the event of an unanticipated need for cash. Fund interests may not be transferred or pledged except in compliance with significant restrictions on transfer as required by federal and state securities and commodities laws and as provided in each Fund's governing documents. The governing documents do not permit a limited partner to transfer or pledge all or any part of its Fund interests to any person without the prior written consent of the General Partner or board of directors, the granting of which is in the General Partner's or board of directors' sole discretion; provided, however, that the General Partner or board of directors shall not unreasonably withhold its consent to such transfer. These limitations, taken together, will significantly limit a limited partner's ability to liquidate an investment in a Fund quickly. As a result, an investment in a Fund would not be suitable for an investor who needs liquidity.

In addition, a Fund may invest part of its assets in investments that Meta Stable believes either lack a readily assessable market value or should be held until the resolution of a special event or circumstances (i.e., "**Side Pocket Investments**"). A Fund may not be able to readily dispose of Side Pocket Investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. For accounting purposes, Side Pocket Investments and other assets and liabilities for which no such market prices are available (including loans) will generally be carried on the books of a Fund at fair value as reasonably determined by Meta Stable. There is no guarantee that fair value will represent the value that will be realized by a Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. A withdrawing Investor with an interest in a Side Pocket Investment will not receive any amount in respect of such interest until the related Side Pocket Investment is realized or deemed realized.

In-Kind Distributions. The Funds expect to distribute cash to investors upon a withdrawal. However, there can be no assurance that either Fund will have sufficient cash to satisfy withdrawal requests, or that it will be able to liquidate investments at the time of such withdrawal request at favorable prices. Although the Funds do not currently intend to make distributions in-kind, limited partners may receive in-kind distributions from a Fund and any such investments so distributed may not be readily marketable or saleable and may have to be held by such investor for an indefinite period of time. The risk of loss and delay in liquidating these distributed investments will be borne by the limited partners.

Effect of Substantial Redemptions. Substantial redemptions by limited partners within a short period of time could require a Fund to liquidate its investments more rapidly than would otherwise be desirable, possibly reducing the value of such Fund's assets and/or disrupting such Fund's investment strategies (but not generally those assets which are allocated to a Side Pocket Investment). Reduction in a Fund's size could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in such Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Effect of Performance Allocation. The General Partner will receive a performance allocation from a Fund based on a percentage of any net realized and unrealized profits (other than those assets attributable to Side Pocket Investments). Performance allocations may create an incentive for Meta Stable to make investments that are riskier or more speculative than would be the case in the absence of such incentive compensation arrangements.

Digital Assets. Digital Assets are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices have been extremely volatile. Digital Asset exchanges have been closed due to fraud, failure or security breaches. Any of the Funds' assets that reside on an exchange that shuts down may be lost.

Several factors may affect the price of Digital Assets, 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 Digital Assets or the use of Digital Assets as a form of payment. There is no assurance that Digital Assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of Digital Asset payments by mainstream retail merchants and commercial businesses will continue to grow.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the Funds from selling out of these illiquid investments at an advantageous price. The Funds may make investments that are subject to legal or other restrictions on transfer and for which no liquid market exists, such as private placements. There is no public market for such investments, and it may be impossible to sell such investments when desired or to realize their fair value in the event of a sale. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid.

Hedging Transactions. Meta Stable on behalf of the Funds will not, in general, attempt to hedge all market or other risks inherent in a Fund's portfolio positions, and will hedge certain risks, if at all, only partially. The Funds may choose not, or may determine that it is economically unattractive, to hedge certain risks – either in respect of particular positions or in respect of its overall portfolio. The Funds' portfolio composition will commonly result in various directional market risks remaining unhedged. Even if Meta Stable is successful in reducing or controlling risk through hedging, the cost of hedging may have the effect of reducing returns. Furthermore, it is possible that Meta Stable's hedging strategies will not be effective in controlling risk, due to unexpected non-correlation (or even positive correlation) between the hedging instrument and the position being hedged, increasing rather than reducing both risk and losses.

Lack of Diversification. Although each Fund will structure its portfolio so that investments (both individually and in the aggregate) that Meta Stable believes to be have desirable risk/reward characteristics and so that the Funds may be able to satisfy limited partners' requests for withdrawals, neither Fund is subject to any restrictions. Each Fund will have a non-diversified portfolio, with all of

the Fund's assets invested in Digital Assets. Such lack of diversification substantially increases the risk of loss associated with an investment in the Funds.

Digital Asset Trading is Volatile and Speculative. Digital Assets represent a speculative investment and involve a high degree of risk. As relatively new products and technologies, Digital Assets have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. Conversely, a significant portion of the demand for Digital Assets is generated by speculators and investors seeking to profit from the short or long-term holding of Digital Assets. The relative lack of acceptance of Digital Assets in the retail and commercial marketplace limits the ability of end-users to pay for goods and services with Digital Assets. A lack of expansion by Digital Assets into retail and commercial markets, or a contraction of such use, may result in increased volatility.

Risk of Loss of Private Key. Various Digital Assets are controllable only by the possessor of unique private keys relating to the addresses in which the Digital Assets are held. The theft, loss or destructions of a private key required to access a Digital Asset is irreversible, and such private keys would not be capable of being restored by a Fund. Any loss of private keys relating to digital wallets used to store a Fund's Digital Assets could result in the loss of the Digital Assets and a limited partner could incur substantial, or even total, loss of capital.

Risk of Loss Due to Incapacitation of Key Personnel. The principals of Meta Stable are the sole individuals in possession of the unique private keys required to access the Digital Assets held by the Funds. Though Meta Stable intends to implement multiple backups in multiple geographic locations, there is still a risk of loss. The incapacitation of a principal would likely result in the loss of private keys and, consequently, the loss of access to the Digital Assets held by the Funds. While Meta Stable intends to build third-party backups in case of such an event, there is still a risk that a limited partner could incur substantial, or even total, loss of capital.

Technology and Security. The Funds must adapt to technological change in order to secure and safeguard client accounts. While Meta Stable believes it has developed an appropriate security system reasonably designed to safeguard the Funds' Digital Assets from theft, loss, destruction or other issues relating to hackers and technological attack, such assessment is based upon known technology and threats. As technological change occurs, the security threats to the Funds' Digital Assets will likely adapt and previously unknown threats may emerge. Furthermore, Meta Stable believes that the Funds may become a more appealing target of security threats as the size of their assets grows. To the extent that a Fund is unable to identify and mitigate or stop new security threats, such Fund's Digital Assets may be subject to theft, loss, destruction or other attack, which could have a negative impact on the performance of such Fund or result in loss of such Fund's assets.

Security Breaches. Any security breach caused by hacking, which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment, and the inadvertent transmission of computer viruses, could result in the halting of a Fund's operations, the suspension of redemptions or a loss of Fund assets. While Meta Stable believes it has developed an appropriate security system, it is not impenetrable and may not be free from defect, and any loss due to a security breach or software defect will be borne by the Funds, absent gross negligence, willful misconduct or fraud on the part of Meta Stable.

Trading on Digital Asset Networks. The Funds will convert U.S. dollar contributions made by limited partners to Digital Assets over specific networks, as applicable. Each may use certain Digital

Assets to purchase other Digital Assets. Many Digital Asset networks are online end-user-to-end-user networks that host a public transaction ledger, known as the blockchain, and the source code that comprises the basis for the cryptographic and algorithmic protocols governing such networks. In many Digital Asset transactions, the recipient of the Digital Asset must provide its public key, which serves as an address for a digital wallet, to the party initiating the transfer. In the data packets distributed from Digital Asset software programs to confirm transaction activity, each Digital Asset user must “sign” transactions with a data code derived from entering the private key into a “hashing algorithm,” which signature serves as validation that the transaction has been authorized by the owner of such Digital Asset. This process is vulnerable to hacking and malware, and could lead to theft of a Fund’s digital wallets and the loss of such Fund’s Digital Assets. Many Digital Asset exchanges have been closed due to fraud, failure or security breaches. In many of these instances, the customers of such Digital Asset exchanges were not compensated or made whole for the partial or complete losses of their account balances in such Digital Asset exchanges.

Intellectual Property Rights Claims May Adversely Affect the Operation of Digital Asset Networks. Third parties may assert intellectual property claims relating to the operation of various Digital Assets and their source codes relating to the holding and transfer of such assets. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in a Digital Asset’s long-term viability or the ability of end-users to hold and Digital Assets may adversely affect an investment in the Funds. Additionally, a meritorious intellectual property claim could prevent the Funds and other end-users from accessing a Digital Asset network or holding or transferring their Digital Assets, which could force either Fund to terminate and liquidate its Digital Assets (if such liquidation of a Fund’s Digital Assets is possible). As a result, an intellectual property claim against either Fund could adversely affect an investment in such Fund.

Initial Coin Offerings Risk. Each Fund may invest some of its Digital Assets in initial coin offerings (“ICOs”). ICOs allow for investors to purchase certain Digital Assets offered or created by blockchain based companies on various platforms in exchange for dollars or already established Digital Assets which can then be converted to dollars on a Digital Asset exchange. Prior to an ICO, many blockchain based companies offer presale tokens or Digital Assets. Presale tokens or currencies may be sold or used to buy additional tokens or currencies at a later point in time for a potentially higher value than originally purchased for. The Funds may invest in all stages, including presale rounds of ICOs. ICOs and various token presales are currently unregulated and are subject to fraud, security breaches, regulatory developments, enforcement actions, and technological developments. There is no guarantee that the token or currency purchased will have any value or worth. ICOs can at any point become subject to federal and state securities laws, federal commodity laws, and various international regulations, among other restrictions. The SEC has issued a release stating that, depending on the specific facts and circumstances of the Digital Asset in question, some ICOs may fall under securities regulation. Such future restrictions may have an adverse impact on a Fund’s assets or on such Fund’s ability to sell its assets. As investors can purchase new tokens with already existing Digital Assets, investments in ICOs and presales subject the Funds to all risks associated with Digital Assets in general.

Stolen or Incorrectly Transferred Digital Assets May be Irretrievable. Once a transaction has been verified and recorded in a block that is added to the blockchain, an incorrect transfer of Digital Assets or a theft of Digital Assets generally will not be reversible and a Fund may not be capable of seeking compensation for any such transfer or theft. It is possible that, through computer or human error, or through theft or criminal action, a Fund’s Digital Assets could be transferred in incorrect amounts or to unauthorized third parties. To the extent that a Fund is unable to seek a corrective transaction with such third party or is incapable of identifying the third party which has received such

Fund's Digital Assets through error or theft, such Fund will be unable to revert or otherwise recover incorrectly transferred Digital Assets. To the extent that a Fund is unable to seek redress for such error or theft, such loss could adversely affect an investment in such Fund.

Risk to Digital Asset Networks from Malicious Actors. If a malicious actor or botnet (a volunteer or hacked collection of computers controlled by networked software coordinating the actions of the computers) obtains a majority of the processing power dedicated to mining on certain Digital Asset networks, it may be able to alter the blockchain on which the Digital Asset transaction relies by constructing alternate blocks if it is able to solve for such blocks faster than the remainder of the miners on the Digital Asset network can add valid blocks. In such alternate blocks, the malicious actor or botnet could control, exclude or modify the ordering of transactions, though it could not generate new Digital Assets or transactions using such control. Using alternate blocks, the malicious actor could double spend its own Digital Assets and prevent the confirmation of other users' transactions for so long as it maintains control. To the extent that such malicious actor or botnet does not yield its majority control of the processing power on various Digital Asset networks or the Digital Asset community does not reject the fraudulent blocks as malicious, reversing any changes made to the blockchain may not be possible. Such changes could adversely affect an investment in the Funds or the ability of the Funds to transact.

Counterparty Risk. Some of the markets in which Meta Stable may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, might not be available in connection with such OTC transactions. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. Meta Stable is not restricted from dealing with any particular counterparty or from concentrating any or all of a Fund's transactions with one counterparty. The ability of the Funds to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

ITEM 9: DISCIPLINARY INFORMATION

There are no material legal or disciplinary events related to Meta Stable.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A., 10.B. and 10.C.

Material Relationships or Arrangements with Industry Participants

Meta Stable does not have any material relationships that it believes present a material conflict of interest. Meta Stable or its affiliates, may manage funds for individuals or other entities, either directly in managed accounts or indirectly through pooled investment vehicles. These accounts or other entities may utilize investment and/or trading strategies similar to or different from the Funds, may pay different fees than the Funds, and may contain terms and conditions different from those of the Funds. Meta Stable is not be

required to share with the Funds or any Investor any portion of any profits or proceeds realized from such other activities.

Any such other activities may prevent Meta Stable and/or its affiliates from devoting their full time and attention to the activities of the Funds. This may result in conflicts of interest in allocating time and resources among the Funds and such other business activities, although the Funds will have access to the managers of Meta Stable on an as-needed basis. Additional conflicts of interest between the Funds and these entities could exist, including with respect to the allocation of investment opportunities among the Funds and such other entities.

Item 10.D.

Personal Interests in Other Funds and Businesses

Meta Stable employees may have ownership interests in the Funds, third-party, managed funds, or businesses and therefore may have an incentive to favor those funds or businesses, including businesses in the financial industry, (and therefore themselves) over certain of the Funds. Meta Stable has implemented policies and procedures designed to mitigate potential conflicts of interests and that seek to ensure that the Funds are treated fairly, and ensure that investment professionals act in the best interests of a Fund, including policies and procedures discussed in Item 11 below.

Meta Stable does not recommend or select other investment advisers for its clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A.

Meta Stable has adopted a Code of Ethics (the “**Code**”) under Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) designed to provide that Meta Stable employees comply with applicable federal securities laws. The Code addresses, among other things, Meta Stable’s standard of business conduct, requirements and restrictions relating to personal securities trading, policy regarding political contributions, policy regarding gifts and entertainment and confidentiality. Meta Stable employees must acknowledge, both initially upon employment and annually thereafter, in writing having received and read a copy of the Code. The Code requires all employees to report personal securities holdings (initially and annually) and certify quarterly personal trading activity. The Code places certain restriction on employees when transacting in the same investments as the Funds. The Code is monitored by Meta Stable’s Chief Compliance Officer and any exceptions to the Code need prior approval by Meta Stable’s Chief Compliance Officer.

A copy of Meta Stable’s Code of Ethics is available to clients or Investors and prospective clients or Investors upon their individual request.

Items 11.B., 11.C., and 11.D.

Meta Stable, as a fiduciary, endeavors to always make decisions in the best interest of its clients if a conflict of interest arises between Meta Stable’s transactions on behalf of its clients and those of Meta Stable’s personnel and related persons. In order to monitor any conflict of interest, Meta Stable employees are required to pre-clear certain contemplated transactions in their personal accounts which may present the appearance of impropriety, and must disclose on an initial and annual basis the holdings of all personal accounts, as well as all transactions on a quarterly basis.

From time to time, Meta Stable recommends to its clients Digital Assets that a related person, such as person with ownership interest in the Firm, has a financial interest in, or to which a related person serves in a business advisory role which may provide them with compensation or other benefit. However, neither Meta Stable nor a related person engages in principal transactions with clients without prior written consent of the client. Additionally, an employee or related person may invest in a Digital Asset at or about the same time that Meta Stable recommends the investment to a Fund. These recommendations present a conflict of interest resulting from the possibility that related persons or employees might benefit from market activity by a client in a security held by a related person or employee.

When making recommendations of such Digital Assets to client accounts, Meta Stable will consider all relevant factors including without limitation clients' investment objectives, the availability of the Digital Assets in the marketplace, and the potential effect on the clients of executing purchase and sale transactions in the underlying Digital Assets in the marketplace.

Meta Stable employees are permitted to maintain ownership interests in the Funds. While the Firm believes that such ownership activity provides for common rather than conflicted investment interests, investors should be aware of the potential for ownership and transactions in Funds by Meta Stable employees, which creates the risk that employees may seek to favor certain Funds or certain transactions in which they have ownership interest. Transactions in Funds by Meta Stable employees are subject to the pre-clearance requirements of the Code.

Meta Stable's Chief Compliance Officer reviews employee trading under the Code of Ethics to reasonably detect and mitigate conflicts of interest between Meta Stable and its clients. Also for this purpose, the Chief Compliance Officer monitors transactions that Meta Stable makes of Digital Assets in which a related person has financial interest in, to which they serve in an advisory role, or from which they obtain compensation or other benefit.

ITEM 12: BROKERAGE PRACTICES

Item 12.A.1.

The Funds intend to make portfolio investments that will be privately placed, on digital exchanges or over the counter ("OTC") without the use of a broker-dealer. In the event Meta Stable requires the services of a broker-dealer, Meta Stable will seek to obtain best execution for all transactions.

To inform Meta Stable's decisions in placing transactions with digital exchanges or in assessing the quality of an OTC counterparty, Meta Stable considers the following factors: speed, ability to handle various trades and orders, liquidity, reliability, transaction fees, pricing, customer services, security and geography, among other criteria.

Meta Stable does not currently engage in the use of soft dollars.

Item 12.A.2.

Meta Stable does not participate in selecting or recommending broker-dealers in exchange for client referrals.

Item 12.A.3.

Meta Stable does not engage in directed brokerage by its clients.

Item 12.B.

Meta Stable may face actual or potential conflicts of interest when allocating investment opportunities among the Funds. The general policy of Meta Stable is to allocate investment opportunities among the applicable Funds in a fair and equitable manner and in accordance with the terms of its policies and the applicable governing documents for such Funds. In the event that multiple Funds have the rights to a specific investment, as provided in such Fund's offering documents, the Firm shall allocate such investment in accordance with the Firm's investment allocation policy.

ITEM 13: REVIEW OF ACCOUNTS

Items 13.A. and 13.B.

Client holdings are reviewed on a regular basis by Meta Stable's investment personnel to determine their conformity with their risk parameters, investment objectives, and guidelines. Meta Stable regularly monitors the portfolio investments of the Funds. Meta Stable's investment personnel periodically convene to evaluate each position's conformance with the relevant Fund's offering memorandum and any investment limitations, restrictions or risk parameters.

Item 13.C.

Meta Stable will provide to each Investor in the Funds a written unaudited report of the performance of each Fund in which they are an investor on a monthly basis. Additionally, investors in the Funds will receive written audited year-end financial statements prepared by independent accountants using U.S. generally accepted accounting principles on an annual basis within 120 days after the fiscal year end of such Fund.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A.

Meta Stable does not receive a direct economic benefit from any third party for providing investment advice or other advisory services to any of the Funds.

Item 14.B.

Under certain circumstances, Meta Stable will compensate Artist Capital LLC ("Artist"), a registered broker-dealer, for Investor referrals. This arrangement is pursuant to a written agreement and in compliance with Rule 206(4)-3, as applicable. The compensation provided to Artist in no way increases the management fee or incentive allocation paid to Meta Stable by the Funds. Meta Stable does not directly or indirectly compensate any other person for client or Investor referrals.

ITEM 15: CUSTODY

In accordance with Rule 206(4)-2 under the Advisers Act, the Funds will be subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and audited financial statements of each Fund will be prepared in accordance with the U.S. generally accepted accounting principles and distributed to investors within 120 days of the end of each Fund's fiscal year. Investors should carefully review the audited financial

statements of the Funds upon receipt, and should compare these statements to any account information provided by Meta Stable.

Meta Stable will generally maintain each Fund's securities and assets with a qualified custodian, when possible, in an account in the name of the respective Fund or in accounts that contain only securities and assets owned by the Fund, under Meta Stable's name as agent or trustee for the Fund. Certain assets of the Funds may be exempt from the requirement to be held by a qualified custodian where: (1) the assets are acquired from the issuer in a transaction or chain of transactions not involving any public offering; (2) the assets are uncertificated, and ownership thereof is recorded only on the books of the issuer in the name of the client; and (3) the assets are transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer.

When use of a qualified custodian is not possible or required for certain Digital Assets, Meta Stable shall maintain custody of those assets by generating the private keys that are necessary to control movement of them. In addition to maintaining custody of the Fund Digital Assets offline in a cold wallet, Meta Stable may store the Fund's Digital Assets on various Digital Asset exchanges. Cold storage is a method of maintaining Digital Assets on a platform that is disconnected from the internet.

ITEM 16: INVESTMENT DISCRETION

Meta Stable accepts discretionary authority to manage securities accounts on behalf of clients and therefore, determine which securities and the amounts of securities it buys and sells for the clients. This authority has been granted to Meta Stable by means of the execution of the relevant organizational and/or advisory agreements that set forth the scope of Meta Stable's discretion with respect to each of the Funds.

ITEM 17: VOTING CLIENT SECURITIES

Item 17.A.

Meta Stable generally has proxy voting authority with respect to securities held by the Funds due to the fact that it has discretionary authority over the securities held in the Funds. Although it is unlikely that Meta Stable will receive proxies based on its current and anticipated investments, the Firm understands its fiduciary responsibility to its clients to vote the proxies of any securities the Firm may manage in client accounts. Accordingly, Meta Stable has adopted proxy voting policies and procedures to vote proxy proposals, amendments, consents or resolutions (collectively, "**proxies**") relating to the Funds' investments. The Funds, Investors, or other clients generally cannot direct the proxy voting of Meta Stable. Meta Stable understands its fiduciary responsibility to monitor corporate events and to vote proxies and cast votes in the best economic interests of it's the Funds and their Investors, and not to put these interests second to its own economic interests. Conflicts may arise between the interests of the Funds and their Investors versus the interests of the Meta Stable and its affiliates. In such cases, Meta Stable will address each such conflict, and endeavor to resolve it in a fair and equitable basis.

Meta Stable's clients may request a copy of the proxy voting policies and procedures and the proxy voting records by contacting Meta Stable at the address, email or telephone number listed on the cover page of this Brochure.

Item 17.B.

Meta Stable has authority to vote client securities.

ITEM 18: FINANCIAL INFORMATION

Item 18.A.

Meta Stable does not require nor solicit pre-payment of more than \$1,200 in fees per client, six months or more in advance.

Item 18.B.

Meta Stable is not aware of any financial condition that is reasonably likely to impact its ability to meet its contractual commitments to clients.

Item 18.C.

Meta Stable has not been the subject of a bankruptcy petition at any time during the past ten years.