

Item 1. Cover Page

Haun Ventures Management LP

1259 El Camino Real #418
Menlo Park, CA 94025
(650) 204-1322

Part 2A of Form ADV: Firm Brochure
March 29, 2024

This Brochure provides information about the qualifications and business practices of Haun Ventures Management LP (“**Haun Ventures**”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Haun Ventures is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Registration of an investment adviser does not imply any certain level of skill or training.

Additional information about Haun Ventures is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Haun Ventures submitted its most recent Form ADV Part 2 in June 2023. This annual amendment updates the description of the business practices of Haun Ventures and its affiliates.

Item 3. Table of Contents

Item 1. Cover Page.....	1
Item 2. Material Changes	2
Item 3. Table of Contents.....	3
Item 4. Advisory Business	4
Item 5. Fees and Compensation	4
Item 6. Performance-Based Fees and Side-By-Side Management	11
Item 7. Types of Clients.....	11
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	11
Item 9. Disciplinary Information	27
Item 10. Other Financial Industry Activities and Affiliations	27
Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	28
Item 12. Brokerage Practices	43
Item 13. Review of Accounts.....	44
Item 14. Client Referrals and Other Compensation.....	44
Item 15. Custody	45
Item 16. Investment Discretion.....	45
Item 17. Voting Client Securities.....	45
Item 18. Financial Information	45
Item 19. Requirements for State-Registered Advisers.....	45

Item 4. Advisory Business

Haun Ventures Management LP, a Delaware limited partnership, was formed on December 20, 2021. Kathryn Haun (the “**Principal**”) is the principal owner, Managing Member, and Chief Executive Officer of Haun Ventures. Haun Ventures provides investment advisory services to one or more investment vehicles (collectively, together with any future private investment fund to which Haun Ventures or its affiliates provide investment advisory services, the “**Funds**” and each, a “**Fund**”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “**1940 Act**”) and whose securities are not registered under the Securities Act of 1933, as amended (the “**Securities Act**”).

Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable Fund’s general partner (each, a “**General Partner**”), and not individually to the investors in a Fund (referred to herein as “**investors**” or “**limited partners**”). This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with Haun Ventures (the General Partners, Haun Ventures, and their affiliates, collectively, the “**Adviser**” or the “**Firm**”).

The Adviser provides investment supervisory services to the Funds, as detailed in the relevant offering documents, limited partnership agreements, subscription agreements, and/or side letter agreements negotiated with investors of the relevant Funds (such documents collectively, a Fund’s “**Organizational Documents**”). The Adviser’s services consist of sourcing and evaluating investment opportunities; structuring, negotiating, and making investments on behalf of the Funds; managing and monitoring the performance of such investments; and exiting such investments.

The Funds primarily invest in early-stage, mid-stage, and late-stage privately held companies that build on or incorporate into their products decentralized technology, including cryptographic protocols, cryptocurrencies, blockchain, and other similar technologies; and in digital assets and instruments (including crypto assets and tokens) and rights with respect thereto, the ownership or transmission of which is recorded or verified by a distributed ledger (including a blockchain) or similar technology (collectively, “**Digital Assets**”). Although Fund investments are made predominantly in non-public companies, investments in public companies are permitted. Investment restrictions for a Fund, if any, are established in the Organizational Documents.

As of December 31, 2023, the Adviser managed \$1,519,567,031 in regulatory assets under management, on a discretionary basis. The Adviser does not manage assets on a non-discretionary basis.

Item 5. Fees and Compensation

As further set forth in the Funds’ Organizational Documents, the Adviser receives Management Fees and Carried Interest (each as defined below) in connection with providing advisory services to the Funds. Additionally, consistent with each Fund’s Organizational Documents, the Funds bear certain out-of-pocket expenses incurred by the Adviser in connection with the services provided to the Funds and/or their portfolio companies. Further details about such fees and expenses are set forth below.

Management Fee

The Adviser receives a Management Fee (a “**Management Fee**”) calculated based on the Fund’s committed capital, invested capital, aggregate acquisition cost of Fund investments, or net asset value, as further described in the Organizational Documents. Management Fees paid by a Fund are indirectly borne by investors in such Fund. Management Fees paid by a Fund are reduced (“**offset**”) by certain other fees or compensation received by the Adviser that relate to such Fund’s activities and investments, or by certain organizational or other expenses borne by such Fund, as described in more detail below.

Management Fees are generally paid quarterly in advance. The precise amount of, and the manner and calculation of, the Management Fees for each Fund are set forth in each Fund’s Organizational Documents. The Management Fees and other fees and distributions described herein are generally subject to modification, waiver, or reduction by the Adviser in its sole discretion. A waiver does not obligate the Adviser to waive fees in the future. As a general matter, Management Fees will be payable during term extensions unless otherwise agreed with investors.

As further specified in the Organizational Documents, from the effective date of the relevant Fund until the dissolution of the Fund as specified in the Organizational Documents (the “**Stepdown Date**”), Management Fees generally will be charged based on a formula tied to the amount of the relevant Fund’s aggregate commitments. Following the Stepdown Date, Management Fees generally will be charged and calculated based on a formula tied to the amount of investment contributions (including, where applicable, a Fund borrowing component) made by the relevant Fund relating to individual investments or the net asset value of the investments, as applicable.

Under the Organizational Documents, where the fair market value of an investment exceeds the total amount of investment contributions relating to such investment, the Management Fees will not be calculated based upon such appreciated value, and will instead continue to be calculated based on the amount of the relevant Fund’s aggregate commitments. Conversely, prior to the Stepdown Date, the relevant Organizational Documents do not require Management Fees to be reduced or refunded following the occurrence of a decrease (including a significant decrease) in fair value. After the Stepdown Date, if the net asset value of the investments held by the Partnership and not disposed of is less than the total amount of investment contributions, then the amount of Management Fees otherwise payable relating to such investment will be based on the net asset value, resulting in a reduction in Management Fees as compared against the amount of Management Fees based on the total investment contributions relating to such investment.

As a result, the amount of Management Fees typically will not correspond with fluctuations in the net asset value of individual investments or of a Fund—including following the relevant investment period—and will not be reduced in connection with any decrease (including a significant decrease) in fair value prior to the Stepdown Date.

Certain investors in the Funds, including employees, business associates, and other “friends and family” of the Adviser or its officers and employees (“**Adviser Personnel**” and such investors, collectively, “**Adviser Investors**”), typically will not pay Management Fees or Carried Interest in connection with their investment in a Fund. Notwithstanding that Adviser Investors generally will

not pay Management Fees, Adviser Investors typically will bear their pro rata share of Fund expenses.

In addition, while the Adviser currently does not anticipate receiving transaction fees, monitoring fees, consulting fees, director's fees, or other directorship-related compensation, break-up fees, or similar fees from actual or prospective portfolio companies of the Funds ("**Other Fees**"), to the extent the Adviser receives such Other Fees, the Management Fees paid by a Fund generally will be reduced by up to the full amount of such Other Fees, as set forth in the Organizational Documents of the Funds.

To the extent a Management Fee reduction occurs and relates to more than one Fund, the Adviser expects to allocate the resulting Management Fee reduction among the applicable Funds in proportion to their interest (or prospective interest) in the relevant investment on a fully-diluted basis, or in such other manner as the Adviser determines to be appropriate under the circumstances. As a result, only the applicable Fund's allocable portion of such Other Fees shall be included in calculating such Management Fee reduction.

Generally, the portion of Other Fees allocable to the relevant General Partner or affiliated partner commitments or capital invested by a co-investment vehicle or third-party co-investor, in each case, that does not pay Management Fees, will be retained by the Adviser and such amounts will not offset any Management Fee. Depending on the timing of receipt of compensation subject to offsets, Fund investors may not receive the full benefit of Management Fee reductions. Fund investors are not expected to receive any Management Fee reductions in periods where such fees are waived. Other Fees may be substantial and may be paid in cash, in securities of portfolio companies or investment vehicles (or rights thereto), in Digital Assets, or otherwise.

As set forth in the Organizational Documents of the Funds, Other Fees do not include fees or compensation, including profits, participation or equity interest, Digital Assets, non-fungible tokens, other fungible and tradable assets or utilities that reside on their own blockchains, or other non-cash compensation received by any individual whose primary relationship with the Adviser is as a "venture partner," "entrepreneur-in-residence," "executive-in-residence," "consultant," "contractor," or "adviser" (as those terms are generally understood in the venture capital and private equity industries). Fees received by full-time, permanent employees of the Adviser will generally be considered Other Fees to the extent they satisfy the definition of "Other Fees" in the Organizational Documents.

Expenses

Adviser Expenses

As further described in the Organizational Documents, the Adviser bears certain expenses and costs associated with the performance of its services, including, for example, expenses related to maintaining and operating its offices, including salaries, bonuses, benefits, rent, equipment, telephone and internet expenses, and utilities, but not including Fund expenses ("**Partnership Expenses**" as defined in the respective Organizational Documents of the Funds).

Fund Expenses

Consistent with and as more fully set forth in the Organizational Documents of the Funds, each Fund shall pay or reimburse the Adviser for all fees, costs, expenses, liabilities, and obligations (referred to collectively herein as “**costs**”) relating and/or attributable to such Fund’s (including any parallel funds, feeder funds and alternative investment vehicles, and their and the Fund’s respective subsidiaries’ and intermediate entities’) activities, business, portfolio companies, and/or actual or potential investments to the extent not reimbursed by a portfolio company or applied to reduce Management Fees, including, without limitation, with respect to each Fund: (i) activities with respect to the origination, identification, and sourcing of investment opportunities for the Fund, including Broken Deal Expenses (as defined below), attending and sponsoring industry conferences and events, meeting with consultants, finders, broker-dealers, investment banks, and other sources of investments, and developing and maintaining an investment pipeline; (ii) activities with respect to the pursuing, structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to any periodicals, databases, and/or research services), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving, or otherwise disposing of, as applicable, actual and potential investments (including follow-on investments and certain secondary transactions) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction, or other costs payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, third-party diligence, software and service providers, consultants, and similar professionals in connection therewith); (iii) indebtedness of, or guarantees made by, the Fund, the Adviser, or any “affiliated partner” on behalf of the Fund (including any credit facility, letter of credit, or similar credit support), including interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iv) financing, commitment, origination, and similar activities; (v) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement, sales, investment banker, finder, and similar services; (vi) brokerage, sale, custodial, depository, local paying agent, trustee, record keeping, account, registered office, and similar services (including any depository appointed pursuant to the European Union Alternative Investment Fund Managers Directive and any equivalent legislation, rule, or regulation implemented in the United Kingdom as a result of its withdrawal from the European Union and any Swiss representative or paying agent appointed pursuant to the Swiss Collective Investment Schemes Act); (vii) reporting, filings, and other ongoing compliance requirements contemplated by the Alternative Investment Fund Managers Directive or any similar law, rule, or regulation; (viii) developing, structuring, maintaining, operating, and winding up administrative structures in jurisdictions outside of the United States that are put in place to establish required residence and/or operate the investment activities of the Fund (including the salary and benefits of any personnel reasonably necessary for the maintenance of such structures, other overhead, rent, and similar costs in connection therewith and the Fund’s share of any such costs of any such structure involving other persons managed by, or affiliated with, the Adviser); (ix) legal, accounting, research, auditing, technology, administration (including costs associated with any third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation, consulting, tax, and other professional services; (x) reverse breakup, termination, and other similar arrangements; (xi) insurance, including directors and officers liability, fidelity bond, cybersecurity, errors and omissions liability, crime coverage, and general partnership liability

premiums and other insurance and any consultants or other advisors utilized in the procurement, review, maintenance, and analysis of insurance; (xii) filing, title, transfer, survey, registration, and other similar activities; (xiii) printing, communications, mailing, courier, marketing, and publicity; (xiv) the preparation, distribution, or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s, or similar forms or other communications with the Fund's limited partners, any other administrative, compliance, or regulatory filings or reports or other information, including costs of any third-party service providers and professionals related to the foregoing; (xv) compliance with any tax or financial account reporting regime, including any costs of any third-party service providers and professionals related to the foregoing; (xvi) developing, licensing, implementing, maintaining, or upgrading any web portal, extranet tools, computer software, or other administrative or reporting tools; (xvii) any activities with respect to protecting the confidential or non-public nature of any information or data; (xviii) certain activities or proceedings of the Fund's advisory board and costs relating thereto; (xix) indemnification (including legal and any other costs incurred in connection with indemnifying any partner or other person pursuant to the Fund's Organizational Documents and advancing costs incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the Fund's Organizational Documents); (xx) actual, threatened, or otherwise anticipated litigation, mediation, arbitration, or other dispute resolution process, including the costs of discovery related thereto and any judgment, other award, or settlement entered into in connection therewith; (xxi) any annual, periodic, or special meeting of the Fund's limited partners and any other conference, meeting, or webcast or other video conference with any of the Fund's limited partners (in each case, including any costs associated with venue, set-up, room and board, dining, entertainment, gifts and mementos, honorarium, events, or speakers and other meeting or conference-related costs), in each case to the extent incurred by the Fund or the Adviser; (xxii) Management Fees; (xxiii) except as otherwise determined by the Adviser in its sole discretion, any cost relating to any alternative investment vehicle or its activities, business, portfolio companies, or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense if it were incurred in connection with the Fund, any costs incurred in connection with the formation, management, operation, termination, winding up, and dissolution of any feeder vehicles related to the Fund to the extent not paid by the investors investing in such entities, and any other costs related to any structuring or restructuring of any of the Fund, the Adviser, the general partner of any parallel fund, any parallel fund, any executive fund, any feeder vehicle, any ultimate general partner entity, and each of their respective affiliates, each alternative investment vehicle, each general partner, manager, or other control person of any of the foregoing persons, and each existing or prospective portfolio company (or portfolio company of any alternative investment vehicle) and their respective subsidiaries; (xxiv) the termination, liquidation, winding up, or dissolution of the Fund and any persons owned directly or indirectly by the Fund (including portfolio companies) and related entities; (xxv) defaults by partners in the payment of any capital contributions; (xxvi) amendments to, and waivers, consents, or approvals pursuant to, the constituent documents of the Fund, any feeder vehicle, any parallel fund, the Adviser, the general partner of any parallel fund, any ultimate general partner entity, any entities owned directly or indirectly by the Fund (including portfolio companies), and any alternative investment vehicle of the Fund or parallel fund, including the preparation, distribution, and implementation thereof; (xxvii) (A) compliance with any law, rule, regulation, policy, directive, or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions, or anti-terrorism

considerations), including any legal, administrator, consulting, or other third-party service provider costs related thereto, any regulatory costs of the Adviser incurred in connection with the operation of the Fund and any costs related to compliance with any environmental, social, or governance or other investment considerations and policies applicable to a Fund or the Adviser and/or (B) the validation or other confirmation of any payments made to the Fund or the Adviser (including as a result of any anti-money laundering laws, rules, or regulations); (xxviii) any litigation or governmental inquiry, investigation, or proceeding, including any costs of discovery related thereto and the amount of any judgments, settlements, or fines paid in connection therewith, except to the extent such costs or amounts have been determined to be excluded from the indemnification provided for in the Fund's Organizational Documents; (xxix) any consultants, experts, or advisors engaged, including independent appraisers engaged in connection with the Fund considering, making, holding, or disposing of, directly or indirectly, an investment in the same person as one or more investment vehicles (other than the Fund) managed or controlled by the Adviser; (xxx) unreimbursed costs incurred in connection with any transfer or proposed transfer contemplated by the Fund's Organizational Documents or any limited partner's name change, internal restructuring, or change in trust, registered agent, or custodian; (xxxi) any taxes, fees, and other governmental charges levied against the Fund and all costs incurred in connection with any tax audit, inquiry, investigation settlement, or review of the Fund and any costs of or related to the "partnership representative" of the Fund (or any corresponding "designated individual"); (xxxii) distributions to the partners and other costs associated with the acquisition, holding, and disposition of investments, including extraordinary expenses; (xxxiii) compliance or regulatory matters, except as otherwise set forth in the Fund's Organizational Documents, including compliance with the Fund's Organizational Documents and/or any side letter or similar agreement; (xxxiv) attendance of any member, manager, shareholder, partner, director, officer, or employee of the Adviser, or any of their respective affiliates, at any trade conference, including any applicable registration costs and exhibition, sponsorship, or other presentation costs; (xxxv) any travel (including, where appropriate as determined by the Adviser, the cost of using private aircraft or other private air travel (including the use of a private aircraft owned, partially owned, or leased by the Adviser or any of their respective owners, members, managers, shareholders, partners, directors, officers, employees, agents, advisors, assigns, representatives, or affiliates), air travel, car or ride sharing services, other modes of transportation, meals, lodging and entertainment) and other meals and entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxxvi) costs related to the acquisition, disposition, lending, and custody of Digital Assets, including, but not limited to, third-party wallet providers and any execution costs of Digital Asset exchanges; (xxxvii) costs incurred in attending seminars and conferences related to Digital Assets; (xxxviii) to the extent not covered by the above, all costs, fees, and expenses incurred in connection with the making, holding, or disposition of Digital Assets (including without limitation any costs, fees, or expenses relating to digital or other currency exchange (e.g., blockchain-related transaction or related fees)); transfers, voting, staking, or other protocol operations; hardware or physical vaults, "cold" storage, security, or asset custody; or other systems or technology; or other similar or related expenses; (xxxix) all costs and expenses associated with operating a feeder vehicle which invests all or substantially all of its assets in the Fund, including all expenses associated with its management, operation, winding-up, liquidating, and dissolution and with preparing and distributing such feeder vehicle's financial statements, tax returns, and reports for the investors in such feeder vehicle, but not including any income-based or similar taxes, fees, or other

governmental charges levied against such feeder vehicle; (xl) any of the items listed in clauses (i) - (xxxix) above relating to any investment, restructuring, taking public or private, disposition, transaction, project, or other opportunity not consummated or otherwise not successful and/or that may have been offered to co-investors (including co-investors' proportionate share of any expenses related to an investment or other opportunity not consummated); (xli) any organizational expenses; (xlii) any placement fees; and (xliii) any other costs approved by the Fund's advisory board.

For the avoidance of doubt, the Adviser engages one or more fund administrators or similar service providers to perform certain general fund administrative (e.g., finance and bookkeeping) functions in relation to the Funds. Fund administrators or similar service providers receive reasonable and customary fees and are reimbursed for all out-of-pocket expenses. Fund administration fees and expenses are paid out of the assets of the Funds.

To the extent a Fund makes use of a credit facility to invest in a portfolio company or pay related expenses, such Fund generally will not be reimbursed separately by co-investors for the costs of establishing, negotiating, or maintaining the facility as a whole.

Co-Investment Vehicle Expenses

In certain cases, a co-investment vehicle or other similar vehicle may be established to facilitate investments alongside a Fund in connection with the consummation of a particular transaction. The investors in any such co-investment vehicle will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the co-investment vehicle. The co-investment vehicle will generally bear its pro rata portion of expenses incurred the consummation of the transaction.

If a proposed transaction is not consummated and no co-investment vehicle has yet been formed, the full amount of any costs, fees, deposits, and/or expenses relating to such proposed transaction ("**Broken Deal Expenses**") typically would be borne by the relevant Funds. Similarly, co-investment vehicles typically are not allocated any share of break-up fees paid in connection with such an unconsummated transaction and co-investors' portion of such fees generally are retained by the Adviser. As a general matter, no co-investor will bear Broken Deal Expenses or receive any portion of break-up fees until they are contractually committed to invest in the prospective investment. Furthermore, to the extent a co-investment vehicle is formed in connection with a proposed transaction, costs and expenses relating to such co-investment vehicle will, in certain situations, be borne by the Funds, regardless of whether such proposed transaction is consummated.

IT IS CRITICAL THAT INVESTORS REFER TO THE RELEVANT CONFIDENTIAL ORGANIZATIONAL DOCUMENTS FOR A COMPLETE UNDERSTANDING OF MANAGEMENT FEES AND EXPENSES. THE INFORMATION CONTAINED HEREIN IS A SUMMARY ONLY, QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH ORGANIZATIONAL DOCUMENTS, AND DOES NOT PRECLUDE MATERIALLY DIFFERENT FEE AND EXPENSE TERMS FOR FUTURE FUNDS SPONSORED OR MANAGED BY THE ADVISER.

Brokerage Fees

Although the Adviser generally does not utilize the services of broker-dealers (as defined under Section 3 of the Securities Exchange Act of 1934) to effect portfolio transactions for the Funds, the Funds are permitted to use a broker-dealer for limited purposes relating to a particular Fund (e.g., to invest excess cash into money market instruments for liquidity management purposes); in such cases, the relevant Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

Item 6. Performance-Based Fees and Side-By-Side Management

A portion of the profits of the Funds are distributed to the relevant General Partners as carried interest (“**Carried Interest**”). Carried Interest paid by a Fund is indirectly borne by investors in that Fund.

To the extent that some, but not all, Funds pay Carried Interest, or that Funds pay Carried Interest at varying rates (including varying effective rates based on the performance of a Fund), the Adviser may have an incentive to disproportionately allocate time, services, functions, or investment opportunities to those Funds paying Carried Interest, or to those Funds paying Carried Interest at a higher rate. Furthermore, the existence of performance-based compensation also has the potential to create an incentive for the Adviser to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement.

These conflicts are mitigated by limitations on the ability of the Adviser to establish new investment funds, and by contractual provisions and procedures setting forth investment allocation requirements. In addition, the Adviser generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the Organizational Documents include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund’s life or at certain interim intervals. Please also see Item 11 below regarding allocation for additional information relating to how conflicts of interest are generally addressed by the Adviser.

Item 7. Types of Clients

The Adviser currently provides investment supervisory services to investment vehicles or Funds as described in Item 4. Investment advice is provided directly to the Funds (subject to the direction and control of the Adviser) and not individually to investors in the Funds.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds are generally “qualified purchasers” as defined in the 1940 Act, and include, without limitation, high-net-worth individuals, funds-of-funds, pension and profit-sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships, limited liability companies, or other entities.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

The Funds invest in early-stage, mid-stage, and late-stage privately held companies that build on or incorporate into their products decentralized technology, including cryptographic protocols, cryptocurrencies, blockchain, and other similar technologies. The Funds also invest in Digital Assets. The size and nature of investments in such companies and Digital Assets will be varied. The Adviser works closely with each company in which the Funds invest, and the Funds predominantly take minority equity interests in the underlying issuer. The Funds may also invest in rights to purchase securities or Digital Assets in the future, or structure a transaction so that an investment converts into securities or Digital Assets at a future date, particularly for Digital Assets that do not yet exist. For existing Digital Assets, the Funds may make investments by purchasing such Digital Assets from the original developer of an associated network, protocol, or application (a “**project**”), or from another organization such as a foundation that holds a treasury of such Digital Assets. The Funds may also make purchases of Digital Assets in the secondary market.

To the extent the Funds invest in restricted equity or equity-based securities, the Funds will be able to return capital to investors only to the extent that the issuer of the securities chooses to register such securities in an initial public offering, or in the event of an acquisition of those securities by a third party, such as in a merger, acquisition, or secondary transaction. If the Funds purchase Digital Assets, or otherwise receive Digital Assets in connection with an investment, the ability to return capital to investors will depend on the existence, accessibility, liquidity, and size of secondary markets, as well as the demand among potential purchasers of such Digital Assets. While the size and stage of companies and projects into which the Funds may invest will vary, the Funds anticipate making a substantial portion of their investments in companies and projects that are under development, including, without limitation, investments in companies that are pre-product, companies that have not yet or may not ever achieve profitability, and projects that have not yet or may not ever achieve technical or commercial viability. Whether these companies and projects will ever provide appreciation of the original investment is unknown.

There can be no assurance that the Adviser will achieve the investment objectives of any Fund and a complete loss of any investment is possible.

Risks

Investing in securities and Digital Assets involves a substantial degree of risk. A Fund may lose all or a substantial portion of its investments, and investors in the Funds must be prepared to bear the risk of a complete loss of their investments. This section of Item 8 provides a summary of certain material risks relating to the Adviser’s business and investment strategies. Detailed discussions of the relevant risks relating to a Fund are set out in the relevant Organizational Documents.

Reliance on the Adviser and Adviser Personnel. Investors do not have the right or power to participate in the management of the Funds and must rely on the Adviser’s management decisions. The success of the Funds is dependent upon the talents and efforts of Adviser Personnel and the Adviser’s ability to identify—and willingness to provide acceptable compensation to attract, retain, and motivate—talented investment professionals and other personnel. There can be no assurance that personnel will continue to be associated with the Adviser throughout the life of the

Fund. The failure to attract or retain such investment professionals and other personnel could have a material adverse effect on the Funds. Moreover, except as specifically provided in the Funds' Organizational Documents, personnel will not be required to devote their time and attention exclusively to the Funds. There can be no assurance that the Adviser will be able to duplicate prior levels of success by such personnel.

Concentration of investments. Each Fund will participate in a limited number of investments, which generally will be made during a relatively short period of time and concentrated in a particular sector or subsector. As a consequence, the aggregate return of a Fund may be materially affected by the performance of a single investment, a single sector, or a single subsector over the limited time period in which investments are made. In certain cases, a Fund may acquire majority interests in portfolio companies, which could further increase the vulnerability of such Fund's portfolio to concentration risk. Under the terms of their respective Organizational Documents, each Fund may also concentrate their investments in a narrower window of time than such Fund's investment period, exposing such Fund to temporal concentration risk that could materially and adversely affect returns.

Distributions in kind. It is possible that not all portfolio investments will be realized by the end of a Fund's term. Although the Adviser expects investments to be disposed of prior to dissolution, or be suitable for in-kind distribution at dissolution, a Fund may have to sell, distribute, or otherwise dispose of investments at a disadvantageous time. In such cases, in the Adviser's sole and absolute discretion, there may be in-kind distributions by a Fund to its limited partners of illiquid securities or instruments, and, in some instances, limited partners may elect to receive in-kind distribution of Digital Assets. During the term of a Fund, such Fund may make in-kind distributions of marketable securities or Digital Assets. There can be no assurance that limited partners will be able to dispose of securities, instruments, or Digital Assets that have been distributed in kind. In certain circumstances, the fair market value of such securities, instruments, or Digital Assets will be lower than the last reported value of such securities or Digital Assets determined pursuant to the relevant Organizational Documents, including the value used to determine the amount of Carried Interest available to the General Partner with respect to such investment. In addition, if a limited partner receives in-kind distributions from the Funds, it may incur additional costs and risks in connection with the disposition of such assets. Limited partners that elect to received in-kind distributions of Digital Assets will bear all market, custody, and related costs and risks once such Digital Assets have been distributed. After an in-kind distribution of securities or Digital Assets is made to each Fund's limited partners, partners are permitted to (and in periods of market volatility and/or in furtherance of personal financial objectives often will) liquidate such securities or Digital Assets within a short period of time, which is likely to put downward pressure on the market price of such security, instrument, or Digital Asset. Likewise, Adviser personnel have the option to sell securities, instruments, or Digital Assets received in connection with in-kind distributions, which has the potential to depress the corresponding market price. Adviser personnel that receive portfolio company securities or Digital Assets will be subject to conflicts of interest in determining whether to sell such securities or Digital Assets (subject to restrictions imposed by the portfolio company and/or Adviser), and are incentivized to sell or retain such securities or Digital Assets consistent with their own financial and investment objectives, which have the potential to differ from those of the relevant Fund and/or limited partners. The price at which a limited partner sells securities or Digital Assets received in a

distribution may be lower than the price at which securities or Digital Assets are sold by Adviser personnel. In certain instances, the Adviser may distribute securities or Digital Assets in kind to Adviser personnel while distributing cash proceeds from the sale of securities or Digital Assets to the limited partners. The fair market value of such securities or Digital Assets at the time of distribution may be higher than the sale price achieved by the Adviser. Adviser personnel may be permitted to sell portfolio company securities or Digital Assets they own personally (acquired separate from any affiliation with the Adviser or the Funds or otherwise), prior to an in-kind distribution of such portfolio company's securities or Digital Assets to limited partners. Such sales have the potential to have an adverse impact on the price of these securities or Digital Assets.

Fund-level borrowing. The Funds are permitted to borrow funds or enter into other financing arrangements for various reasons, including to pay expenses, to pay Management Fees, to make or facilitate new or follow-on investments or refinance existing investments (including borrowing pending receipt of capital contributions from investors), to make payments under hedging transactions, or to cover any shortfall resulting from an investor's default or exclusion. If a Fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing would be used for all limited partners in the Fund on a pro rata basis, including the Adviser. To the extent credit facilities for a Fund are available to provide borrowed funds directly to the portfolio companies of the Fund, the Adviser expects that such borrowed funds would be guaranteed by the relevant Fund. A credit agreement frequently will contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them.

To the extent a Fund uses borrowed funds in advance or in lieu of capital contributions, a Fund's investors generally make correspondingly later capital contributions, but the Fund will bear interest expense on such borrowed funds. As a result, the Fund's use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure investor cash flows) and return metrics higher than they otherwise would be without Fund-level borrowing, as these calculations generally depend on the amount and timing of capital contributions. Using leverage also magnifies the potential for greater investment losses. While a Fund will bear the expense of borrowed funds, such borrowing can also increase the Carried Interest received by the Adviser by decreasing the amount of distributions from the Fund that are required to be made to Fund investors in satisfaction of any preferred return. The Adviser therefore has a conflict of interest in deciding whether to borrow funds because the Adviser may receive disproportionate benefits from such borrowing.

Borrowing by a Fund generally will be secured by capital commitments made by the limited partners to the Fund or by the Fund's assets, and documentation relating to such borrowing may provide that, during the continuance of a default under such borrowing, the interests of the investors may be subordinated to such Fund-level borrowing. Moreover, tax-exempt investors should note that the use of borrowing by a Fund may cause the realization of unrelated business taxable income ("UBTI") and international investors should note that the use of borrowing by a Fund may cause realization of income that is effectively connected to a U.S. trade or business ("ECI").

To the extent a particular limited partner's cost of capital is lower than the Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Fund-level borrowing may lead to conflicts of interest in that it typically delays the

need for limited partners to make contributions to a Fund, which in certain circumstances (e.g., where the relevant amount has been drawn for an extended period of time) enhances the relevant Fund's return calculations and thereby may be deemed to benefit the marketing efforts of the Adviser.

A Fund generally is permitted to enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Fund's investments). Such fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the Adviser's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors. In addition, subscription lines will result in incremental partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and expenses, as well as legal fees relating to the establishment, structuring, and negotiation of the terms of the borrowing facility, as well as expenses relating to the maintenance, renegotiation, or termination of the facility.

Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing Funds). To the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors generally will be compensated for providing the relevant guarantees or being subject to the related costs, expenses, and/or liabilities.

Fund-level borrowing involves additional risks. For example, drawing down on a subscription line allows the Adviser to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the relevant Adviser called smaller amounts of capital incrementally over time as needed by a Fund. The Adviser is authorized to use Fund-level borrowing to pay Management Fees and to reimburse the Adviser for expenses incurred on behalf of the Fund. A Fund is also permitted to use Fund-level borrowing when the Adviser expects to repay the amount outstanding through means other than limited partner capital, including as a bridge for equity or debt capital with respect to an investment. If the Fund ultimately is unable to repay the borrowing through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses.

Economic conditions. In addition to volatility in the market for Digital Assets, economic conditions and market volatility (particularly of the type experienced since 2008) may generally reduce the availability of attractive investment opportunities for the Funds and may affect the Funds' ability to make investments and realize value from the investments held by the Funds. The ability to realize investments depends not only on the performance of portfolio companies and projects and their historical results and prospects, but also on political, market, and economic conditions at the time of initial investments and realizations. Changes in economic conditions,

including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax laws and other laws, and innumerable other factors can affect a Fund's investments and prospects materially and adversely. These factors will affect the volatility and the liquidity of a Fund's investments. Unexpected volatility or illiquidity could impair profitability or result in losses. A climate of uncertainty may reduce the availability of potential investment opportunities and increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners, and businesses, including credit used to acquire businesses, may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies and projects to execute their respective strategies and to receive attractive prices and earnings multiples upon the disposition of investments. This may slow the rate of future investments by such Fund and result in longer holding periods for investments. There can be no assurance that Funds will be able to exit from their investments by selling shares on securities exchanges or disposing of Digital Assets in other venues. The trading market, if any, for the securities of any company or for any Digital Assets may not be sufficiently liquid to enable a Fund to sell these securities or Digital Assets when the Adviser believes it is most advantageous to do so, or without adversely affecting the market price. Continued or renewed volatility in the financial sector or a general economic downturn may have an adverse material effect upon a Fund's companies or Digital Asset investments and on the ability of the Funds to buy, sell, and partially or wholly realize investments. The Funds may be adversely affected to the extent that they seek to dispose of any of their investments into an illiquid or volatile market, and a Fund may find itself unable to dispose of investments at prices that the Adviser believes reflect the fair value of such investments, which may adversely impact Fund performance.

Cybersecurity risks. To the extent that a portfolio company or project, a Fund, the Adviser, or one or more of any of their respective service providers is subject to cyberattack or there is unauthorized access to their systems, substantial losses may occur due to stolen, lost, or corrupted data or payment information, financial information, software, contact lists or other databases, proprietary information or trade secrets, or other items. Moreover, a cyberattack or unauthorized access may result in the theft, loss, or misappropriation of assets, including cash and Digital Assets. The use of cloud-based programs, technologies, and data storage applications generally heightens cybersecurity risks, and the risks of attack are likewise expected to be heightened in remote work environments. Third parties may also attempt to attack or induce the Adviser, the Funds, the portfolio companies or their personnel, or projects to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds, or other assets, or otherwise to inflict harm. In the past, flaws in the source code for projects have been exposed and exploited. Furthermore, many projects are in the ongoing process of implementing software upgrades and other changes to their protocols, which could introduce bugs, security risks, or adversely affect the respective projects. For example, in March 2023, Euler Finance ("**Euler**") was subject to a flash loan attack that exploited vulnerabilities in the protocol's smart contract upgrade, leading to the loss of Digital Assets worth over \$195 million. While the majority of such Digital Assets were eventually recovered, there can be no guarantee that companies or projects will be able to recover stolen or misappropriated assets in the event of future exploits. Theft, loss, or misappropriation of Digital Assets may be irreversible due to the nature of blockchain and similar technologies. In any of these circumstances, if a Fund holds the affected Digital Asset, its investment could decline in value or go to zero due to a loss of confidence in the project, or the Digital Asset could be

misappropriated by malicious actors. Moreover, any loss of confidence in the source code or cryptography underlying Digital Assets and projects generally could negatively affect the demand for Digital Assets and therefore adversely affect an investment in the Fund. Any of such circumstances could subject a portfolio company or project or the Funds to substantial losses, including losses relating to misappropriation of assets, intellectual property, or confidential information; corruption, deletion, or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and disruption of operations. If systems are compromised, become inoperable for extended periods of time, or cease to function properly, the Adviser, the Funds, portfolio companies and projects, or any of their respective service providers may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems or of the relevant entity's disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser, the Funds, portfolio companies and projects, and their respective service providers, including the ability to make distributions to limited partners, and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors and the beneficial owners of investors.

Financial institution risk and distress events. An investment in a Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders, administrators, or other custodians (each, a “**Financial Institution**”) of some or all of such Fund's (or any portfolio company's or project's) assets fails to timely perform or otherwise defaults on its obligations or experiences bankruptcy, insolvency, closure, seizure, receivership, or other financial distress or difficulty, similar to the distress experienced by Silicon Valley Bank and Signature Bank in March 2023 and First Republic Bank in May 2023 (each, a “**Distress Event**”), with or without notice. Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces, lack of appropriate risk management practices, or accounting irregularities. If a Financial Institution experiences a Distress Event, the Adviser, the Funds, and any of the portfolio companies may be unable to access deposits, borrowing facilities, or other services, either permanently or for an indeterminate period of time. Although assets held by regulated Financial Institutions in the U.S. frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose potentially increased risk of loss.

While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that any intervention will occur, be successful, or avoid the risks of loss, substantial delays, or negative impact on banking or brokerage conditions or markets. Deposits concentrated at one or a limited number of Financial Institutions will amplify these risks. Any Distress Event has a potentially adverse effect on the ability of the Adviser to manage the Funds and their investments, and on the ability of the Adviser, any Fund, or any portfolio company or project to maintain operations, which in each case could result in operational burdens, significant losses, and unconsummated investment acquisitions and dispositions. Such losses could include, without limitation: a loss of funds; an obligation to pay fees and expenses in the event a Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing

a Distress Event, the inability of the Fund to access capital contributions, or otherwise); the inability of the Fund to acquire or dispose of investments, including at prices that the Adviser believes reflect the fair value of such investments; and the inability of the Adviser or portfolio companies to make payroll, fulfill obligations, or maintain operations.

If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that the Adviser will experience operational burdens and expenses, and a Fund or a portfolio company or project will incur additional expenses and delays in putting in place alternative arrangements, or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital, or otherwise). There can be no assurance that the Adviser will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses, delays, or other negative impacts.

The Funds and their portfolio companies and projects are subject to additional risks in the event a Financial Institution utilized by investors of a Fund or suppliers, vendors, service providers, or other counterparties of a portfolio company or project become subject to Distress Events, which could have a material adverse effect on a Fund, its investors, or such portfolio companies or projects, including the risk of investor defaults. Many Financial Institutions require, as a condition to using their services (including lending services), that the Adviser or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions.

Although the Adviser seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, the Adviser is under no obligation to use a minimum number of Financial Institutions with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Limited access to information. Investors' rights to information regarding the Funds will be specified, and strictly limited, in each Fund's Organizational Documents. In particular, it is anticipated that the Adviser will obtain certain types of material information from portfolio investments that will not be disclosed to limited partners because such disclosure is prohibited due to contractual, fiduciary, or similar obligations. Additionally, certain limited partners will have additional or earlier information about a Fund and its investments due to having access to quarterly and annual financial information of the Funds, while others will receive only annual financial information of the Funds. Likewise, limited partners with designated representatives to participate on a Fund's advisory board may have additional or earlier information with respect to such Funds. Lack of access to certain information may have adverse consequences for limited partners in a variety of circumstances. For example, an investor that seeks to transfer its interests may have difficulty in determining an appropriate price for such interests. Lack of access to such information also may make it difficult for investors to monitor the Adviser and the Funds' performance.

Legal, tax, and regulatory risks. Legal, tax, and regulatory changes could occur during the term of a Fund that will adversely affect such Fund, its portfolio companies, or the investors. Changes in laws and regulations applicable to taxation of carried interest will result in certain types of investments or investment returns being treated differently and accordingly will influence the Adviser's decisions as to how to best structure the investment profiles of a Fund. For example, the

requirement that a portfolio company interest which is the subject to a disposition event be held by a Fund for more than three years in order for allocable carried interest income to be taxed as long-term gains creates an incentive for the Adviser to hold an investment or withhold distributions for longer than limited partners may wish.

A Fund may have limited legal recourse in the event of a dispute, and remedies might have to be pursued in the courts of a variety of countries. There can be no assurance that regulations promulgated in countries where the Funds invest will not adversely affect a Fund or its investments. In particular, the SEC has indicated that it intends to seek to enact changes to and pursue legal enforcement over numerous areas of law and regulations that would impact the business of the Adviser and the Funds. The SEC has recently proposed and adopted significant rules that will impact the business of the Adviser and the Funds, including a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact the Adviser and its affiliates, the Funds and/or their investments. In addition, the Funds are expected to bear significant increased costs as a result of such rules, including costs relating to investor reporting and disclosures. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Funds. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules. The SEC is expected to propose additional changes and continue its pursuit of legal enforcement actions in the future.

Similarly, Congress has signaled an intent to pass new legislation concerning the regulatory treatment of Digital Assets. Regulatory and legal activity could have an adverse material effect on the ability of the Adviser to manage the Funds and their investments, and on the ability of the Adviser, any Fund, or any portfolio company or project to maintain operations generally and in the U.S., which in each case could result in operational burdens, significant losses, and unconsummated investment acquisitions and dispositions.

It may be illegal, now or in the future, to own, hold, sell or use Digital Assets in one or more countries. One or more countries may take legal or regulatory action in the future that severely restricts the right to acquire, own, hold, sell, or use Digital Assets or to exchange Digital Assets for fiat currency. If such regulatory activities leads to a loss of access to any service provider's services, it is also possible that the Adviser will experience operational burdens and expenses, and a Fund or a portfolio company or project could incur additional expenses or delays in putting in place alternative arrangements, or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital, or otherwise). Any such changes are expected to materially impact the Adviser, the Funds, and their investments, and to increase the Funds' expenses. Significant time and resources may be required to comply with new regulations, which potentially will detract from the time and resources dedicated to the Funds. Such regulations also have the potential to reduce available investment opportunities or negatively impact the value of Fund investments.

Lack of operating history. The Funds invest primarily in private, early-stage, mid-stage, and later-stage technology companies and Digital Assets associated with projects at various stages. These companies and projects typically have limited operating histories, no revenues or modest revenues, and might not be profitable. Many will require considerable additional capital (sometimes at high valuations) to develop technologies and markets, acquire customers, and achieve or maintain a competitive position. This capital may not be available at all, or it may not be available on acceptable terms. Further, the technologies and markets of such companies and projects may not develop as anticipated, even after substantial expenditures of capital. Although a Fund may be represented by the Principal or Adviser personnel on a portfolio company's board of directors, each portfolio company and project will be managed by its own personnel, who generally will not be affiliated with the Fund or the Adviser. Portfolio companies and projects may have substantial variations in operating results from period to period and may experience failures or substantial declines in value at any stage. Generally, very little public information exists about private companies, and the Funds will rely on the ability of the Adviser to obtain adequate information to evaluate the potential returns. To the extent the Adviser is unsuccessful in obtaining all material information about these companies, the Adviser might not make a fully informed investment decision and a Fund may lose money on its investment. These companies and projects are particularly vulnerable to economic downturns in the U.S. and other regions and may have limited access to capital. These companies and projects also frequently have less diverse product lines and a smaller market presence than larger competitors. They will face intense competition, including from established companies and projects with greater financial, technical, operational, and marketing resources, more extensive development, manufacturing, marketing, and service capabilities, and a greater number of qualified personnel. Accordingly, these factors could impair their cash flow or result in other events, such as bankruptcy, which could limit their ability to repay their obligations, and may materially and adversely affect the return on, or the recovery of, the Fund's investment.

Risks associated with non-U.S. counterparties or investments. The Funds are generally permitted under their Organizational Documents to engage with non-U.S. counterparties (e.g., an exchange) or invest a portion of capital outside of the U.S. To the extent the Funds engage with non-U.S. counterparties or invest in companies organized or with substantial operations outside the U.S., those investments will be subject to risks associated with foreign investments. These risks include, without limitation: (i) foreign exchange risk, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Funds' foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including differences in rules and regulations, potential price volatility in and relative liquidity of foreign securities markets, the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements, and less government supervision and regulation; (iii) differences in the legal and regulatory environment or enhanced legal and regulatory compliance requirements; (iv) certain economic, social, and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, political hostility to investments by foreign or private equity investors, the risks of political, economic, or social instability and the possibility of expropriation or confiscatory taxation or other changes in law; (v) differences between U.S. and foreign market contract terms (e.g., foreign contracts do not typically include many of the closing conditions that are commonly found in U.S.

contracts) and conventions relating to documentation, settlement, corporate actions, stakeholder rights, and other matters; (vi) the possible imposition of foreign taxes on income and gains recognized with respect to such securities, including as a result of the loss of tax treaty benefits that were expected at the time of investment; (vii) less developed corporate laws regarding fiduciary duties and the protection of investors and less developed legal systems, which may result in an inability to enforce the Funds' legal rights to the fullest degree; and (viii) less publicly available information. No assurance can be given that a political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by the Funds. In addition, certain of the aforementioned risks may be increased with respect to any investments by the Funds in developing and emerging markets.

Hedging transactions. The Adviser will not, in general, attempt to hedge all market or other risks inherent in such Fund's portfolio positions, and will hedge certain risks, if at all, only partially. The Adviser 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 a Fund's overall portfolio. A Fund's portfolio composition will commonly result in various directional market risks remaining unhedged. Even if the Adviser 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 such 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.

Recent developments in Digital Asset markets. In 2022, several prominent Digital Asset-related firms, including trading venues, exchanges, and lending platforms, experienced financial distress and/or declared bankruptcy (the "**2022 Developments**"). These failures included firms such as Celsius Networks, Three Arrows Capital, FTX, Voyager Digital, and BlockFi. On June 5, 2023, the SEC filed charges against Binance Holdings Ltd, its U.S.-based affiliate BAM Trading Services Inc. (collectively, "**Binance**") and Binance's Chief Executive Officer, alleging that Binance operated as an unregistered national securities exchange, broker-dealer, and clearing agency, schemed to evade U.S. federal securities laws through failure to restrict U.S. investors from accessing Binance's offshore trading platform, misled investors, and engaged in the unregistered offering and sale of securities; subsequently, on November 21, 2023, Binance pled guilty to criminal charges including violations related to the Bank Secrecy Act, failure to register as a money transmitting business, and violations of the International Emergency Economic Powers Act, and its Chief Executive Officer resigned after pleading guilty to failure to maintain an effective anti-money laundering program in violation of the Bank Secrecy Act, as part of coordinated resolutions with the U.S. Commodities Futures Trading Commission ("**CFTC**") and the U.S. Department of Treasury's Financial Crimes Enforcement Network and Office of Foreign Assets Control (the "**Binance Charges**"). Separately, on June 6, 2023, the SEC filed charges against Coinbase Global, Inc. and Coinbase, Inc. (together with their affiliates, "**Coinbase**"), alleging that Coinbase operated as an unregistered national securities exchange, broker, and clearing agency, and engaged in the unregistered offering and sale of securities (the "**Coinbase Action**" and, together with the 2022 Developments and the Binance Charges, the "**Recent Developments**"). The impact of the Recent Developments on the Digital Asset markets, including on other institutions or critical infrastructure for such markets, continues to evolve. Such impacts may include, without limitation, a decrease of liquidity in the Digital Asset secondary market, loss of confidence in the Digital Asset markets, reduced participation in the Digital Asset markets,

closer scrutiny by governmental authorities of companies and projects transacting in Digital Assets or servicing Digital Asset market participants, and new legislation and/or regulation of the Digital Asset markets. The Recent Developments resulted in price changes and volatility in the Digital Asset markets, as well as increased negative scrutiny of the Digital Asset markets by governmental authorities and the press. Sales of Digital Assets by companies or projects experiencing bankruptcy and/or financial distress could depress the prices of such Digital Assets. It is possible that such effects could cause systemic risks to the Digital Asset markets.

Nascent asset class. Investments in Digital Assets, which is a nascent asset class, involve a high degree of risk. Digital Assets are loosely regulated and there is no central marketplace for Digital Asset exchange. Recordkeeping is done by a computer code, not by a central bank, transfer agent, or other centralized party, and prices have historically been extremely volatile. As relatively new products and technologies, Digital Assets have not been widely adopted. Several factors may affect the price of Digital Assets, including, without limitation, supply and demand; investors' expectations with respect to the rate of inflation; interest rates and currency exchange rates; overall market sentiment towards the general economy and Digital Assets; future regulatory measures or taxation policies concerning Digital Assets; the acceptance or rate of adoption of Digital Assets as a form of payment; the speed and rate at which Digital Assets are able to gain adoption as a medium of exchange, utility, store of value, consumptive asset, or other financial asset worldwide, if at all; and the maintenance, troubleshooting, and ongoing development of the blockchain networks underlying Digital Assets, including by miners, validators, and developers worldwide. Markets for Digital Assets are highly volatile, and a significant portion of the demand for Digital Assets is generated by speculators, unpredictable social media coverage, and investors seeking to profit from the short- or long-term holding of Digital Assets. There is no assurance that Digital Assets will maintain any 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 increase. There is no assurance that the Funds will be able to realize liquidity for the Digital Assets it holds in a timely manner or at the prices reported by Digital Asset exchanges, decentralized exchanges (“**DEXs**”) and automated market makers (“**AMMs**”), platforms that aggregate market and pricing data, or comparable platforms, if at all.

Stablecoins. A “**stablecoin**” is a Digital Asset with a value that is pegged to a reference asset, such as the U.S. Dollar. In some cases, the value of the stablecoin is determined by reference to assets backing the stablecoin and, in other cases, the value is determined by a pricing methodology that is used to maintain the price of the stablecoin. The regulatory status of stablecoins as securities, regulated derivatives products, or banking products is unclear. There is risk that these products will be recharacterized by the CFTC as regulated derivative instruments or the SEC as securities, or that legislation will impose additional regulatory burdens on stablecoin issuers or those who transact using stablecoins. Moreover, there is no guarantee that the value of a given stablecoin will not fluctuate and become unpegged to its reference asset. There is a risk that the Funds will suffer significant losses in the event that a stablecoin held by the Funds decrease in value relative to its reference asset, due to technical or operational error.

Digital Asset custody. The Adviser will be responsible for arranging for custody of a Fund's Digital Assets. Digital Asset custodians generally maintain the private keys necessary to control the Digital Assets in question, exposing the Funds to substantial counterparty risk that such private keys or the Digital Assets may be stolen, lost, or misappropriated due to the actions or

inactions of the custodian, its personnel, or malicious third parties. Digital Asset exchanges and custodians are a frequent target of cyberattackers, and there can be no assurance that the safeguards implemented by a counterparty will be sufficient to protect the Funds' Digital Assets. There also can be no assurance that, to the extent the Funds utilize third-party custodial services, such third parties will be deemed qualified custodians by SEC and other regulatory agencies. As a registered investment adviser, the Adviser endeavors to utilize third-party qualified custodians for the Funds' Digital Assets. Currently, many Digital Asset custodial services may fall outside of the SEC's definition of "qualified custodian," and many long-standing, prominent qualified custodians do not provide custodial services for Digital Assets or otherwise provide such services only with respect to a limited number of actively traded Digital Assets. In addition, even when a qualified custodian is capable of taking custody of a Digital Asset, in certain cases it may not support yield-generating options that are in the Funds' best interest to pursue. In February 2023, the SEC proposed a new "Safekeeping Client Assets Rule," which could, among other things, further limit the Adviser and the Funds' ability to use certain banks and non-U.S. custodians as "qualified custodians" for Digital Assets. A Fund's ability to invest in a particular Digital Asset could be impacted by the types of Digital Assets for which the Adviser is able to arrange custody.

Loss of private keys. Digital Assets generally are controllable only by the possessor of unique private keys relating to the addresses in which the Digital Assets are held. Private keys may be held by one or more key personnel and third-party service providers of the Adviser. The incapacitation of such personnel and third parties could result in delays or the permanent inability to retrieve the private keys, and therefore the loss of the Digital Assets associated with those private keys which could adversely affect the performance of the Funds. The theft, loss, or destruction of a private key required to access a Digital Asset is irreversible, and any such private key 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 permanent loss of such Digital Assets.

Irreversibility of transactions and risks of unauthorized or erroneous use. Blockchains used to keep track of ownership and transfers of Digital Assets generally do not allow for central control by any person or entity. Once a transaction has been verified and recorded in a block that is added to the blockchain, a transfer of Digital Assets (even erroneous or unauthorized) or misappropriation of Digital Assets generally will not be reversible, and a Fund may not be capable of retrieving the Digital Asset or obtaining compensation for any such transfer or misappropriation. When trading Digital Assets on secondary markets, the Funds may be subject to risk based on the identity of the counterparty (such as a dealer and a third party) and the provenance of the Digital Assets, including counterparty credit risk and unforeseen regulatory scrutiny under the anti-money laundering and other regulations. Although custodians, third-party wallet providers, and exchanges may implement state-of-the-art security measures, an unauthorized person could gain control of a Funds' or its counterparties' Digital Assets to issue unauthorized payments or transfers that may be irreversible. Although transfers of Digital Assets typically will be made with a counterparty that the Adviser believes is trustworthy, it is possible that, through computer or human error, or through interference, theft, or criminal activity, a Fund's Digital Assets could be transferred in incorrect amounts or to unauthorized third parties. While the Funds will use reasonable security measures, including, but not limited to, the use of multi-factor authentication and segregation of duties, there is no guarantee that the Adviser's devices or network, or the home networks of its key personnel, cannot be hacked, which could lead to a compromise of passwords and account access information.

Reliance on Digital Asset exchanges. The exchanges on which Digital Assets trade are relatively new and largely unregulated, and may therefore be more exposed to theft, fraud, and failure than established, regulated exchanges for other instruments. Some Digital Asset exchanges are start-up businesses with limited operating history and no publicly available financial information. Exchanges often require cash to be deposited in advance to purchase Digital Assets, and no assurance can be given that those deposit funds can be recovered. Upon sale of Digital Assets, cash proceeds may not be received from the exchange for several business days. The participation in exchanges may require user to take on credit risk by transferring Digital Assets from a personal account to a third party's account. The Funds would take credit risk with such an exchange every time a transaction is made using the exchange. Digital Asset exchanges may impose daily, weekly, monthly, or customer-specific transaction or distribution limits, or suspend withdrawals entirely, rendering the exchange of Digital Assets for fiat currency difficult or impossible. Digital Asset exchanges are appealing targets for cyberattacks and cybercrime.

Over the past several years, many exchanges have closed due to fraud, theft, government or regulatory intervention, security failures, or banking issues. Exchanges have also shut down or gone offline voluntarily, without any recourse to customers of such exchanges. In such cases, the Adviser might not be able to liquidate certain positions promptly and, accordingly, the Funds could incur losses. In many of these instances, the customers of such exchanges have not been compensated or made whole for the partial or complete loss of their account balances. In November 2022, the Digital Assets exchange FTX was shut down after allegations of rampant fraud and misappropriation of customer assets by the exchange, its senior executives, and their affiliates. While the case is ongoing, many customers of FTX, including investment funds, have become unsecured creditors in FTX's Chapter 11 bankruptcy proceedings, and they may not recover all or even a portion of the Digital Assets and funds that had been purportedly held by FTX. The Funds trade Digital Assets using a limited number of venues and counterparties because of actual or perceived counterparty or other risks. Trading on a single or limited number of exchanges, or with a limited number of counterparties, may result in less favorable prices and decreased liquidity for the Funds and therefore could have an adverse effect on the Funds and the limited partners.

As indicated by the Binance Charges and the Coinbase Action, the SEC is actively scrutinizing Digital Asset exchanges' compliance with U.S. federal securities laws and other financial laws and regulations. Should Coinbase or any other Digital Asset exchange be found in violation of the relevant U.S. laws and regulations, the availability of such Digital Asset exchange's service in the U.S. or to U.S. persons may be limited or discontinued, which would negatively affect broader liquidity of the Digital Asset market and the Funds' Digital Asset investments as there may be no readily available market. Any financial, security, or operational difficulties experienced by Digital Asset exchanges may result in an inability of the Funds to recover money or Digital Assets being held by the exchange, or to pay investors upon redemption. To the extent that the Digital Asset exchanges representing a substantial portion of the volume in Digital Asset trading are involved in fraud or experience security failures or other operational or regulatory issues, such failures may undermine confidence in Digital Asset markets, result in less favorable or increased volatility in the prices of Digital Assets, lead to loss, or may adversely affect the Funds, their operations, their investments, and the investors. In the event of such discontinuation of service by a Digital Asset exchange used by the Funds, it is also possible that the Adviser will experience operational burdens and expenses, that the Funds will incur additional expenses and delays in putting in place alternative arrangements, that such alternative arrangements will be less favorable than those

formerly in place (with respect to economic terms, service levels, or otherwise), or that alternative arrangements will not be available on reasonable terms or at all, which would have an adverse material effect on the Funds' ability to acquire and dispose of Digital Asset investments.

Digital Asset market manipulation, fraud risk, and pricing inaccuracies. Much of the daily trading volume of Digital Assets is conducted on unregulated and unaudited Digital Asset exchanges located outside of the U.S., as well as on loosely regulated or unregulated DEXs, including AMMs. Digital Asset exchanges may engage in unethical practices that may have a significant impact on the pricing of Digital Assets, such as front-running, wash trades, and trading with insufficient funds, and DEXs may permit or be unable to prevent such activity by their users. To the extent that Digital Asset exchanges and DEXs are manipulated, the market prices for Digital Assets may as a result decline, which may have an adverse effect on the Funds' investments. There exists shallow trade volume, extreme hoarding, and low liquidity on Digital Assets exchanges and DEXs, and high bankruptcy risk in the Digital Assets sector among companies and projects. Many Digital Assets are hoarded by a few owners or are entirely out of circulation. Ownership concentration is high, which increases liquidity risk because large blocks of Digital Assets are difficult to sell in a timely and efficient manner. In addition, not all Digital Asset exchanges treat all customers equally. The daily trade volume of the Digital Assets is only a small fraction of total Digital Assets created or mined. The lack of a robust and regulated derivatives market for Digital Assets means that market participants do not have a broad basket of tools at their disposal, making hedging difficult and keeping away many market makers that provide significant liquidity to traditional capital markets. The Digital Assets market currently has a dearth of institutional-grade infrastructure participants which would help stabilize the market. The value of Digital Assets may be subject to momentum pricing and therefore, an inaccurate valuation. Momentum pricing typically is associated with growth stocks and other assets whose valuation, as determined by the investing public, accounts for anticipated future appreciation in value. The price of a Digital Asset is determined primarily using data from Digital Assets exchanges and other over-the-counter markets or derivative platforms. Momentum pricing of Digital Assets has resulted, and may continue to result, in speculation regarding future appreciation in the value of the Digital Assets, inflating and making more volatile the price of Digital Assets. Digital Assets that lead the market may be subject to even more speculation.

Risks related to validation and governance. Security on blockchain-based networks is supported by persons ("validators") that commit hashing power, Digital Assets, or other resources in exchange for a fee, in a process known as "validation" that includes mining, staking, and other activities. To the extent that incentives for validation are insufficient, a project may become susceptible to attack or abandonment. Digital Assets associated with such projects may therefore experience a substantial impairment or complete loss in value. A project is also susceptible to an attack to the extent validators collude and succeed in obtaining control over the network or, if a Digital Asset provides governance rights over a given project, an attacker or group of attackers obtains sufficient holdings of such Digital Asset such that they have a controlling vote over the project. Validators may collude to raise transaction fees, which may adversely affect the usage of a network, or exclude some or all transactions from a blockchain, which could result in significant increases in fees, widespread delays in the recording of transactions, misappropriation of Digital Assets, or loss of confidence in a project. Any of these could adversely affect the ability of a project to operate and negatively impact a Fund's investment in an associated Digital Asset. The governance of many projects is by voluntary consensus and open competition, and many

developers are not directly compensated for their contributions. As a result, there may be a lack of consensus or clarity on the governance of any particular project, a lack of incentives for developers to maintain or develop the project, and other unforeseen issues, any of which could result in unexpected or undesirable errors, bugs, or changes, or stymie such project's utility and ability to respond to challenges and grow and therefore adversely affect the supply, security, value, or market share of associated Digital Assets, and thus an investment by the Funds. In some cases, the Funds will invest directly in a Digital Asset that lacks the governance aspects that generally pertain to equity securities. For example, a holder of a Digital Asset does not have the right to appoint board members or otherwise vote on corporate actions of the entity that has issued the Digital Asset. As a result, the Adviser will have limited, if any, ability to influence the actions of the issuer of the Digital Asset or any project associated with a Digital Asset.

Risks relating to the availability of banking services. In January 2023, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency issued a joint statement regarding the risks of Digital Assets to banks. This is widely reported to have caused a chilling effect in the provision of banking services to Digital Asset-related businesses. Banks may not provide banking services, or may cut off banking services, to Digital Asset-related businesses or businesses that accept Digital Assets as payment, including the Funds' portfolio companies and projects, which impair the value of the Fund's investments, damage the public perception of Digital Assets and utility of Digital Assets, decrease the price of Digital Assets, and adversely affect the Funds' investments. Some Digital Asset-related businesses have been unable to find banks that are willing to provide them with bank accounts and banking services. Others have had their existing bank accounts closed by their banks with limited or no notice. Banks may refuse to provide bank accounts and other banking services to Digital Asset-related companies or companies that accept Digital Assets for a number of reasons, such as perceived compliance risks or costs. Lack of access to banking services due to any of the foregoing could adversely affect a Fund investment in a portfolio company or project.

Network participation. A Fund may participate in network validation by staking its assets to receive periodic Digital Asset-denominated rewards. Staking is typically done through service providers. Staking may increase the risk of loss of such Digital Assets if service providers fail to properly configure a validator node or implement staking operations, in which case a Funds' Digital Assets may be subject to slashing or other penalties from the network or may be subject to theft, loss, or misappropriation, any of which could result in the partial or complete loss of the investment. In addition, staking could generate UBTI and ECI or create negative tax implications for certain investors in a Fund. The Funds may participate in other network operations, such as liquidity provisioning, that could result in permanent loss of an investment due to error or malicious activity, and that could create negative tax implications for certain investors in a Fund.

Valuation and Audit of Digital Assets. Different methods of valuing securities and Digital Assets may provide materially different results. Actual realized returns on investments will depend on, among other things, the value of the securities and Digital Assets at the time of disposition, any related transaction costs, and the manner of sale. Accordingly, the actual realized return on investments may differ materially from the values presented to the limited partners in regular reporting. In addition, audits for Digital Assets are substantially dissimilar to audits for other types of financial instruments. The uncertainties in the characterization of Digital Assets and complexities in valuation of Digital Assets have sometimes led to challenges in the preparation of

related audited financials. Special procedures must be taken to assess whether investments and transactions are properly accounted for and valued because independent confirmation of Digital Asset ownership differs dramatically from traditional confirmation with a securities broker or bank account. Given the complexities involved in valuing Digital Assets, direct or indirect investments in Digital Assets by a Fund could result in delays in the issuance of financial opinions by such Fund's auditors or in the qualification, in whole or in part, of such opinions. Furthermore, one or more auditing firms have paused providing services to Digital Asset-related companies. In such a scenario, the Adviser may not be able to find an audit firm to present an unqualified audit of a Fund's assets, in which case limited partners may need to rely on unaudited financials. Moreover, in June 2023, the Public Company Accounting Oversight Board ("PCAOB") issued a publication discussing audit deficiencies related to Digital Assets and Digital Asset mining. The usefulness of Digital Assets as a payment system, the ability of Digital Asset-related companies to meet regulatory requirements and prevent fraud, and the public perception of Digital Assets could be damaged if the PCAOB encouraged, directly or indirectly, auditors to avoid auditing the accounts of Digital Asset-related businesses. Such a trend could decrease the value of the Digital Assets held by the Funds or its portfolio companies and therefore adversely affect an investment in the Funds. Changes in valuation standards for Digital Assets can affect the Funds' reporting and unrealized performance. For example, in December 2023, the Financial Accounting Standards Board issued ASU 2023-08, which addresses accounting and disclosure requirements for certain Digital Assets held by certain types of entities. Under ASU 2023-08, the Funds' portfolio companies may experience changes to their financial reporting that could impact their valuations and therefore the Funds' investments.

Public Health Crises and Pandemics. Public health crises, pandemics, epidemics, or outbreak of contagious diseases could have an adverse impact on global, national, and local economies, which could negatively impact the Funds. Disruptions to commercial activity relating to health crises, such as the imposition of quarantines or travel restrictions, and a failure of containment efforts, may adversely impact a Fund's investments. The imposition of travel restrictions may impact the ability of the Adviser's personnel to travel, which could negatively impact the ability of the Adviser to effectively identify, monitor, operate, and dispose of investments. Pandemics can contribute to volatility in financial markets, including changes in interest rates and to capital markets, which could have material and adverse impact on a Fund's investments and returns. The impact of public health crises are difficult to predict, which presents material uncertainty and risk with respect to the Funds' performance.

Item 9. Disciplinary Information

The Adviser has not been subject to any legal or disciplinary events related to this Item.

Item 10. Other Financial Industry Activities and Affiliations

For a description of material conflicts of interest concerning the Adviser, as well as a description of how such conflicts are addressed, please see Item 11 below.

Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics

The Adviser maintains a written Code of Ethics (the “**Code**”) that is applicable to all Adviser Personnel. The Code, which is designed to comply with Rule 204A-1 under the Advisers Act, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Personnel and their families and households are permitted to purchase investments for their own accounts, including the same investments as may be purchased or sold by a Fund, including Digital Assets, subject to the terms of the Code. Under the Code, Adviser Personnel are required to file certain periodic reports with the Adviser’s Chief Compliance Officer (“**CCO**”) as required by Rule 204A-1 under the Advisers Act. The Code helps the Adviser detect and prevent potential conflicts of interest. Adviser Personnel who violate the Code may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension, or dismissal. Adviser Personnel are also required to promptly report any violation of the Code of which they become aware. Adviser Personnel are required to annually certify compliance with the Code.

A copy of the Code is available to any client or prospective client upon written request to Haun Ventures Management LP at the address on the coverage page of this brochure.

Participation or Interest in Client Transactions

The Adviser and certain Adviser Personnel will invest in and alongside a Fund, either through the General Partner, as direct investors in a Fund or otherwise. A Fund or the Adviser, as applicable, routinely reduces all or a portion of the Management Fee and Carried Interest related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see “*Conflicts of Interest*” immediately below.

Conflicts of Interest

The Adviser engages in a broad range of activities, including investment activities for its own account and providing transaction-related, investment advisory, management, and other services to the Funds and their investments. In the ordinary course of conducting its activities, it is expected that the interests of the Funds will conflict with the interests of the Adviser. Certain of these conflicts of interest, as well as a description of how the Adviser addresses such conflicts of interest, can be found below.

Resolution of Conflicts

In the case of all conflicts of interest, the Adviser’s determination as to which factors are relevant in assessing such conflicts, as well as the resolution of such conflicts, will be made using the Adviser’s best judgment, but in its sole discretion. In resolving conflicts, the Adviser considers various factors, including the interests of the applicable Funds with respect to the immediate issue or with respect to their longer-term courses of dealing.

In addition, certain provisions of a Fund's Organizational Documents are designed to protect the interests of investors in situations where conflicts exist, although these provisions do not eliminate such conflicts. In certain instances, some of such conflicts of interest will be resolved in a manner adverse to a Fund and its ability to achieve its investment objectives.

Conflicts

The material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that are faced by the Adviser and the Funds. Other conflicts are disclosed throughout this Brochure and the Brochure should be read in its entirety for discussion of these other potential or actual conflicts.

Allocation of Investment Opportunities Among the Funds

The Adviser expects to be presented with certain investment opportunities that would be suitable for more than one Fund or investment vehicle managed by the Adviser. In determining which investment vehicles should participate in such investment opportunities, the Adviser is subject to conflicts of interest. Except as required by the Organizational Documents, the Adviser is not obligated to recommend an investment to any particular investment vehicle. Investments by more than one Fund in a portfolio company have the potential to raise the risk of using assets of one Fund to support positions taken by other Funds.

The Adviser typically first determines which Funds are eligible to, or are required to, participate in the relevant investment opportunity. The Adviser generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Organizational Documents, as well as factors listed in the Adviser's Allocation Policy and as may be periodically discussed with a Fund's advisory board. A Fund generally reserves the right to invest together with other Funds advised by the Adviser in the manner set forth in the Organizational Documents. The Adviser will determine the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable to the Funds under the circumstances and over time, consistent with the Adviser's obligations and reserves the right to take into consideration factors such as those set forth above. In other circumstances, during the period that a portfolio company is owned by a Fund, it could become a suitable investment for one or more other Funds due to size, revenue, earnings, change in business focus, or other characteristics.

Allocation of Co-Investment Opportunities and Secondary Transactions

In determining investment allocation, the Adviser reserves the right to offer co-investment opportunities to one or more potential co-investors, including certain limited partners, vendors, service providers, and other third parties, taking into consideration a variety of factors as listed in the Organizational Documents and the Allocation Policy. The Adviser reserves the right to grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in Fund portfolio companies or project, or otherwise to have priority in co-investment opportunities.

Furthermore, the Adviser expects to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such

as a lender or co-sponsor. Co-investment opportunities typically will be offered to some and not to other Fund investors, and the consideration of the factors set forth above likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and the Adviser expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund because (i) co-invest opportunities generally appeal to Fund investors and third parties, (ii) to the extent co-investments made by Fund investors are not subject to Management Fees or performance-based compensation, co-investments blend the effective rates of compensation paid by such persons in a manner not subject to the “most-favored nation” provisions of a Fund’s Organizational Documents, and (iii) co-investors’ proportionate share of a particular investment typically is not subject to the Management Fee offset provisions of a Fund’s Organizational Documents.

The Adviser reserves the right to make (or commit to make) an investment with a view to selling a portion to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including, for example, the risk that a portion of the investment will be syndicated at reduced cost, at cost, or below cost, even if the Adviser believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the Adviser’s interest in limiting the Fund’s exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping, or other fees, costs, and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors); (ii) hold a larger-than-expected position or investment in such portfolio company; (iii) receive less-than-fair-market value for the syndicated portion of the investment; or (iv) be diluted or realize lower than expected returns from such investment. When and to the extent that Adviser Personnel and related persons of the Adviser make capital investments in or alongside certain Funds, the Adviser is subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund’s return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

The Adviser’s allocation of investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations likely will be more or less advantageous to some such persons relative to others. While the Adviser will allocate investment opportunities in a manner that it believes is fair and equitable to the Funds under the circumstances over time and considering relevant factors, there can be no assurance that a Fund’s actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest to which the Adviser expects to be subject, discussed herein, did not exist.

In certain cases, the Adviser will have the opportunity (but, subject to any applicable restrictions or procedures in the Organizational Documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, the Adviser generally will not receive compensation for identifying such transferees and will use its discretion to select such transferees based on eligibility and other factors similar to those employed in selecting co-investors, and, unless required by the Organizational Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Expense Allocations

Subject to any relevant restrictions or other limitations contained in the Organizational Documents, the Adviser will allocate fees and expenses in a manner that it believes is fair and equitable to the Funds under the circumstances and over time, considering such factors as it deems relevant, but in its sole discretion. In exercising such discretion, the Adviser expects to be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-investment vehicles receiving the benefit of such expenses (in the relevant General Partner's sole discretion) and eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual, or similar restrictions, expense allocation decisions generally will be made by the Adviser using its reasonable judgment, but in its sole discretion, considering such factors as it deems relevant to be fair and equitable across these vehicles.

Other Activities

The Principal and Adviser Personnel serve as directors, council members, or advisory board members of certain service providers, portfolio companies, or other entities, some of which compete with, or may in the future compete with, the Funds for investment opportunities. Certain other entities for which the Principal or Adviser Personnel serve as directors, council members, or advisory board members are, or may in the future become, potential investments for a Fund. In connection with services provided to a portfolio company, any directors' fees or other similar compensation attributable to such service generally offset the Management Fee as detailed in Item 5 and in the relevant Organizational Documents. In the course of any such board or council-member service, the Principal or other Adviser Personnel can be expected to receive information with respect to the Funds' investments, potential investments, or certain Digital Assets.

Adviser Personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure; to establish trusts, endowments, charitable programs, foundations or similar arrangements; and to pay or receive compensation relating to the foregoing. Adviser Personnel will continue to manage and monitor such investments until their realization. Such other investments that Adviser Personnel expect to control or manage generally have the potential to compete with investments acquired by a Fund. Following the investment period of a Fund, Adviser Personnel reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund's investments. To the extent an investment opportunity is received that is unsuitable for a Fund, in the Adviser's sole

discretion, the Adviser and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity.

Unless restricted by the relevant Fund's Organizational Documents, Adviser Personnel are permitted to serve on boards or act in other roles unaffiliated with the Adviser, the Funds, or their portfolio companies, including boards of charitable and educational institutions, public companies, and former portfolio companies, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce Management Fees. In such circumstances, the Funds may be prohibited by law, policy, or contract, for a period of time, from (i) investing in certain assets or categories of assets, or pursuing certain investment opportunities, (ii) selling an investment, or (iii) taking any larger position in an existing investment. In addition, the Adviser may continue to receive other fees from a portfolio company after a Fund has fully exited its ownership interest (for instance, with respect to consulting arrangements). In such circumstances, any fees received with respect to such exited investment may not be subject to the Management Fee offset described above, or otherwise shared with the Funds or investors.

Conflicts Related to Purchases and Sales

Conflicts arise when a Fund makes investments in conjunction with an investment being made by another Fund, or in a transaction where another Fund has already made an investment. Investment opportunities may be appropriate for Funds at the same, different, or overlapping levels of a portfolio company's capital structure, including in Digital Assets issued by such portfolio company or an associated project. Questions arise as to whether payment obligations and covenants should be enforced, modified, or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring raise conflicts of interest. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Funds may or may not provide such additional capital, and, if provided, each Fund will supply additional capital in such amounts, if any, as determined by the Adviser. Investments by more than one Fund in a portfolio company or Digital Asset will also raise the risk of using assets of a Fund to support positions taken by other Funds, or that a Fund may remain passive in a situation in which it is entitled to vote. The Adviser may also express inconsistent or contrary views with respect to shared investments, or regarding market conditions more generally. Adviser Personnel have made and may continue to make capital investments in or alongside certain Funds, and therefore will have additional conflicting interests in connection with these investments. There can be no assurance that the return of a Fund participating in a transaction would be equal to and not less than either another Fund participating in the same transaction, or that it would have been as favorable as it would have been had such conflict not existed.

Under certain circumstances, the Adviser is permitted to, in its discretion, enter into transactions with investors in a Fund to dispose of all or a portion of certain investments held by a Fund. In exercising its discretion to select the purchasers of such investments, the Adviser may consider some or all of the factors listed above under "*Allocation of Co-Investment Opportunities and Secondary Transactions*." The sale price for such transactions will be mutually agreed to by the Adviser and the relevant purchasers; however, determinations of sale prices involve a significant degree of judgment by the Adviser. Although the Adviser is not obligated to solicit competitive

bids for such sale transaction or to seek the highest available price, it will first determine that such transaction is in the best interests of the Fund, taking into account the sale price and the other terms and conditions of the transaction. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Funds. Any such transactions will comply with the Organizational Documents of the applicable Funds.

The Funds may co-invest with third parties through partnerships, joint ventures, or other similar entities or arrangements. These investments involve risks that would not otherwise be present in investments where a third party is not involved. Such risks include, among other things, the possibility that the third party may have divergent economic or business goals from those of the Funds, or that the third party may be able to take actions that are inconsistent with the investment objectives of the Funds. There may also be instances where a Fund will be liable for the actions of such third-party co-investors. There can be no assurance that the return of a Fund participating in a transaction with a third party would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Since certain Funds have similar investment objectives and programs, the Adviser may, if consistent with the Organizational Documents and permitted by applicable laws and regulations, combine buy or sell orders for two or more Funds into a single large order, and place the combined order with a single broker or dealer for execution. In many instances, such aggregated or bundled orders can result in lower commissions, a more favorable net price, or more efficient execution than if each Fund's order were placed separately.

There may, however, be instances in which order aggregation results in a less favorable transaction than a particular Fund would have obtained by trading separately. Similarly, when orders are not bundled, there may be circumstances when purchases or sales of portfolio securities for one or more Funds will have an adverse effect on other Funds. The Adviser is not obligated to place all transactions on an aggregated basis; in determining whether or not to combine orders the Adviser will rely on the judgment of trading personnel as to what course of action is likely to be fair and in the best interests of the relevant Funds on an overall basis. Transactions involving bundled orders will be allocated in a manner deemed fair and equitable to each Fund, in the Adviser's reasonable judgment. The Adviser seeks to avoid putting any Fund account at an advantage or disadvantage compared to the Adviser's other Fund accounts that are buying or selling the same instrument. When a combined order is executed in a series of transactions at different prices, each account participating in the order will be allocated an average price obtained from the executing broker.

Cross-Transactions

In certain cases, the Adviser may cause a Fund to enter into a transaction whereby the Fund (i) purchases investments from another Fund or sells investments to another Fund or co-investors or co-investment vehicles, or (ii) co-invests alongside such other Funds or co-investors. Such transactions create potential conflicts of interest, including where (i) the investment of one Fund

supports the value of investments owned by another Fund; or (ii) by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or the Adviser might have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. Additionally, in connection with such transactions, the Adviser and its personnel may have significant investments, or intentions to invest, in the Fund that is selling or purchasing such an investment, or they may otherwise have direct or indirect interests in the investment (such as through certain other participations in the investment). The Adviser has the potential to receive Management Fees, other fees, or Carried Interest in connection with the management of the relevant Funds involved in such a transaction. The Adviser may also be entitled to share in the investment profits of the relevant Funds.

Management of the Funds

The Adviser expects that it or Adviser Personnel will in the future establish one or more additional investment funds those of the Funds. These future investment funds may have investment objectives similar to or different from those of the Funds. Allocation of available investment opportunities between the Funds and any such investment fund could give rise to conflicts of interest. See “*Allocation of Investment Opportunities Among Clients*” above. The Adviser may give advice or take actions with respect to an investment by one or more of the Funds that would not be given or taken with respect to other Funds with similar investment programs, objectives, or strategies. As a result, Funds with similar strategies may not hold the same investments or achieve the same performance.

In addition, a Fund may not be able to invest through the same investment vehicles, or have access to similar financing or pursue similar investment strategies, as another Fund, including Funds with similar investors or investment objectives. These differences will result in variations with respect to price, leverage, and associated costs and performance of a particular investment.

The Adviser may consider, and reject, an investment opportunity on behalf of one Fund and, the Adviser may subsequently determine to have another Fund make the investment. A conflict of interest arises because one Fund will, in such circumstances, benefit from the initial evaluation, investigation, and due diligence undertaken by the Adviser on behalf of the original Fund considering the investment. In such circumstances, the benefitting Fund or Funds will not be required to reimburse the original Fund for expenses incurred in connection with researching such investment.

The Adviser is permitted to enter into borrowing arrangements on behalf of the Funds that require the Funds to be jointly and severally liable for the obligations thereunder. If one Fund defaults on such arrangement, the other Funds would be held responsible for the defaulted amount.

Follow-on Investments

Follow-on investments present conflicts of interest, including determination of the terms of the subsequent financing. In the case of follow-on investments by one Fund in a portfolio company in which another Fund has previously invested, there may be conflicts of interest with respect to the

allocation of the investment opportunity. In addition, a Fund may participate in re-leveraging or recapitalization transactions involving portfolio companies in which another Fund has already invested or will invest. Conflicts of interest may arise, including determinations of whether existing investors are being cashed out at a price that is higher or lower than fair value and whether new investors are paying too high or too low a price for the company or purchasing securities or other instruments with terms that are more or less favorable than prevailing market terms.

Conflicts Relating to the Adviser

The Adviser generally may, in its discretion, contract with a related person of the Adviser (including, without limitation, a portfolio company of a Fund) to perform services for the Adviser in connection with its provision of services to a Fund. When engaging a related person to provide such services, the Adviser will have an incentive to recommend the related person even if another person is more qualified to provide the services or can provide the services at a lower cost.

The Adviser may, in its discretion, recommend to a Fund or to a portfolio company thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with (i) the Adviser or a related person of the Adviser (including, but not limited to, a portfolio company of a Fund) or (ii) an entity with which the Adviser or its personnel has a relationship, in which the Adviser or its personnel have financial interests, or from which the Adviser or its personnel otherwise derives financial or other benefit. Please see the “*Service Providers*” heading below for additional information. When making such a recommendation, the Adviser, because of its financial or other business interest, has an incentive to recommend the related person even if another person is more qualified to provide the applicable services or can provide such services at a lesser cost.

The Adviser and Adviser Personnel are permitted to buy or sell securities, Digital Assets, or other instruments that the Adviser has recommended to the Funds. Adviser Personnel are also permitted to buy securities or Digital Assets in transactions offered to but rejected by Funds. This gives rise to a conflict of interest because such Adviser Personnel will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by the Adviser on behalf of a Fund. In such circumstances, the investing Adviser Personnel will not reimburse or compensate the Fund or the Adviser for any expenses incurred in connection with the investment opportunity. In addition, Adviser Personnel also buy securities in other investment vehicles (including private equity funds, hedge funds, real estate funds, and other similar investment vehicles) among which include potential competitors of the Funds. The transactions described above are subject to the policies and procedures set forth in the Adviser’s Code, and investors will not benefit from any such investments. The investment policies, fee arrangements, and other circumstances of these investments may vary from those of the Funds. If Adviser Personnel have made large capital investments in or alongside the Funds, they will have conflicting interests with respect to these investments (for example, with respect to the availability and timing of liquidity).

Because certain expenses are paid for by the Funds or their portfolio companies or, if incurred by the Adviser, are reimbursed by a Fund or its portfolio companies, the Adviser may not necessarily seek out the lowest cost options when incurring (or causing the Fund or its portfolio companies to incur) such expenses.

Except to the extent prohibited by relevant Organizational Documents, the Adviser and its personnel are permitted to market, organize, sponsor, or act in other capacities (including as director, founder, or manager) with respect to other pooled investment vehicles, accounts, or special purposes acquisition companies, the investment or business strategy of which does not overlap with the Funds. In such cases, the Adviser and its personnel may receive compensation (including in the form of Management Fees, performance-based compensation, founders' equity, or similar interests) relating thereto. Subject to any limitations imposed by the Funds' Organizational Documents and the anti-assignment provisions of the Advisers Act, the Adviser and its personnel are also permitted to offer, restructure, and monetize interests in the Adviser.

Fee Structure

Because the Funds' are subject to a fixed investment period, after which capital from investors in a Fund may only be used in limited circumstances, and because Management Fees may be, at certain times during the life of the Funds, based on capital invested by the Funds (as further detailed in the Organizational Documents), the Adviser has an incentive to deploy capital when the Adviser may not otherwise have done so.

Additionally, as discussed above in Item 6, the Adviser is entitled to Carried Interest under the terms of the Funds' Organizational Documents. Carried Interest creates an incentive for the Adviser to cause the Funds to recommend more speculative investments than the Adviser might otherwise make in the absence of performance-based compensation.

The Organizational Documents provide the Adviser with wide-ranging authority to make determinations, including those related to investment purchases and dispositions (and their timing), valuation, and other matters that, in each case, have the potential to affect the Adviser's compensation following the Stepdown Date. In making such determinations, the Adviser is subject to potential conflicts of interest. For example, the potential to earn additional compensation creates an incentive for the Adviser and its affiliates to hold investments longer than otherwise would be the case in the absence of the Management Fee and Carried Interest compensation arrangements. The Adviser may be incentivized to cause a Fund to hold, value, and/or dispose of investments in order to receive greater ongoing Management Fees and, potentially, earlier and/or larger Carried Interest distributions than would otherwise be the case.

Where the Management Fee is calculated taking into account the valuation of an investment, the Adviser will have incentives to make determinations that result in the continued payment of, or a higher, Management Fee. Where the Organizational Documents do not require Management Fees to be reduced in connection with investment reorganizations, restructurings, roll-over investments, extraordinary dividends, or similar transactions, the Adviser is incentivized to pursue such transactions.

The Adviser's determination of the net asset value of a Fund's investments, and the methodologies and criteria used by the Adviser in valuing an investment are often subjective and influenced by changing market information. Such methodologies and criteria will vary over time. There can be no assurance that a third party or investor would agree with the substance of the Adviser's determination of the net asset value of a Fund's investments, and except as set forth in the

Organizational Documents, neither the Adviser nor its affiliates is obligated to follow any particular third-party valuation methodology. Although the Adviser intends to operate in accordance with the Organizational Documents and its Valuation Policy in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such policy or practices will completely eliminate all potential conflicts of interest in such determinations.

Business with Portfolio Companies and Investors

Given the collaborative nature of the Adviser's business and the portfolio companies in which the Funds have invested, there are often situations where the Adviser is in the position of recommending the services of a portfolio company to other portfolio companies of the Funds, which may involve fees, commissions, servicing payments, or discounts to the Adviser or a portfolio company. The Adviser will have a conflict of interest in making such recommendations, as the Adviser has an incentive to maintain goodwill with existing and prospective portfolio companies and projects, while the products or services recommended may not necessarily be the best available to other portfolio companies. The benefits received by a portfolio company providing a service may be greater than those received by a Fund and its portfolio companies receiving the service.

The Adviser has an incentive to recommend the products or services of certain investors or prospective investors in a Fund, certain third parties, or their related businesses to the Funds or their portfolio companies for use or purchase, even though the products or services recommended may not necessarily be the best available to the Funds or the portfolio companies.

In addition, certain portfolio companies in which a Fund invests may engage in activities that could adversely affect another Fund or its portfolio companies, including, for instance, as a result of laws and regulations of certain jurisdictions (such as bankruptcy, environmental, consumer protection, or labor or union laws) that may not recognize or permit the segregation of assets and liabilities between separate entities. Such jurisdictions may also allow for recourse against assets that are under common control with, or part of the same economic group as the entity that has incurred the liability. This may result in the assets of a Fund or a portfolio company being used to satisfy the obligations or liabilities of another Fund or its portfolio company.

The Adviser or Adviser Personnel may engage in business opportunities arising from a Fund's investment in a portfolio company (for example, without limitation, entering into a joint venture with a portfolio company or making a proprietary investment in a portfolio company). This creates a conflict of interest, as the Adviser or such Adviser Personnel would benefit from the Fund's investment and have divergent interests from such Fund.

In certain instances, a Fund's portfolio company will compete with, be a customer of, or act as a service provider to, another portfolio company. In providing advice to a portfolio company, the Adviser is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies. As a result, a conflict of interest may arise in these instances because advice and recommendations provided by the Adviser to a portfolio company may have adverse consequences with respect to a different portfolio company.

The Adviser and its personnel (and persons selected by them) are permitted to receive the benefit of “friends and family” and similar discounts from portfolio companies owned by the Funds under which such portfolio companies make their goods or services available at reduced rates. Because portfolio companies offer such discounts to customers other than the Adviser as part of their standard commercial practices in an effort to expand their customer bases, the Adviser believes that the potential for conflicts of interest relating to such discounts is mitigated. Discounted prices or better terms offered by a portfolio company to the Adviser, any other portfolio company, or third parties have the potential to affect the returns from such investment.

Service Providers

The Adviser engages service providers to provide services to the Adviser and the Funds. Such service providers may be, in certain circumstances, portfolio companies of a Fund, investors in a Fund, affiliates of such investors, or an entity with which the Adviser or its personnel has a relationship or in which the Adviser has financial interests, and may include, for example, investment or commercial bankers, Digital Asset custodians or exchanges, outside legal counsel, or fund administrators. The engagement of any such service provider may be concurrent with such service provider’s admission to a Fund as an investor, or during the term of such service provider’s pre-existing investment in the Fund. This creates a conflict of interest, as the Adviser may give such service provider preferred economics or other terms with respect to its investment in a Fund, or may have an incentive to offer such service provider co-investment opportunities that it would not otherwise offer. Due to the nature of the service provider relationships and the timing of services, these persons have the potential to have information advantages relative to other investors or co-investors, and likely will be offered co-investment opportunities before such opportunities are presented to other interested prospective co-investors. Given the conflict of interest, the Adviser may not necessarily seek out the lowest cost options when incurring (or causing a Fund to incur) expenses in connection with such service providers, and the services may not necessarily be the best available to the Funds. The Adviser will have a conflict of interest with a Fund in recommending the retention or continuation of a service provider to the Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in Funds or will provide the Adviser information about markets and industries in which the Adviser operates or is interested, or will provide other services that are beneficial to the Adviser.

Additionally, Adviser Personnel and their family members or relatives may have ownership, employment, or other relationships with or interests in certain service providers. These relationships that the Adviser may have with a service provider can influence the Adviser in determining whether to select or recommend such service provider to perform services for a Fund or a portfolio company. There is a possibility that the Adviser, because of financial, business interest, or other reasons, may favor retention or continuation even if a better price or quality of service could be obtained from another service provider. While the Adviser often does not have visibility or influence regarding advantageous service rates or arrangements, there will be situations in which the Adviser receives more favorable service rates or arrangements than the Funds or their portfolio companies.

The Adviser and the Funds will generally engage common legal counsel and other advisers in a particular transaction, including a transaction in which there may be conflicts of interest. Members

of the law firms engaged to represent the Funds may be investors in the Fund, and are also permitted to represent one or more portfolio companies or investors in the Fund. In the event of a significant dispute or divergence of interest between a Fund and the Adviser, the parties may engage separate counsel in the sole discretion of the Adviser, and in litigation and other circumstances separate representation may be required.

The Adviser, the Funds, and the Funds' portfolio companies and projects are permitted to engage other common service providers. Service provider expenses are required to be reimbursed whether or not there is overlap in expertise, function, or services performed by Adviser Personnel. Service providers often charge varying amounts or may have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required, and the time demands of the service provider. As a result, to the extent the services required by the Adviser differ from those required by the Funds or its portfolio companies, the Adviser will pay different rates and fees than those paid by the Fund or its portfolio companies. Notwithstanding the foregoing, the Adviser generally does not enter into any arrangement with a service provider that provides for a lower rate or discount than those available to a Fund or a potential portfolio company for comparable services.

In connection with its services to the Funds and their investments, the Adviser and its personnel expect to receive certain tangible and intangible benefits. For example, in the course of the Adviser's operations, including research, due diligence, investment monitoring, operational improvements, and investment activities, the Adviser and its personnel expect to receive and benefit from information, know-how, experience, analysis, and data relating to Fund or portfolio company and projects (as applicable) operations, terms, trends, market demands, customers, vendors, and other metrics (collectively, "**Adviser Information**"). In many cases, Adviser Information will include tools, procedures, and resources developed by the Adviser to organize or systematize Adviser Information for ongoing or future use. Although the Adviser expects its Funds and their portfolio companies and projects generally will benefit from the Adviser's possession of Adviser Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies or projects and not by the Fund or portfolio company or project from which Adviser Information was originally received. Adviser Information will be the sole intellectual property of the Adviser and solely for the use of the Adviser. The Adviser reserves the right to use, share, license, sell, or monetize Adviser Information, without offsetting or reducing Management Fees, and the relevant Fund or portfolio company or project will not receive any financial or other benefit of such use, sharing, licensure, sale, or monetization.

Selection of Intermediaries, Exchanges, and Counterparties

The Adviser is subject to conflicts relating to its selection of intermediaries, exchanges, and counterparties (including for Digital Assets) on behalf of a Fund. Portfolio transactions for a Fund will be allocated to intermediaries, exchanges, and counterparties on the basis of numerous factors, and will not necessarily always be allocated to the third party with the lowest pricing. Certain intermediaries, exchanges, and counterparties provide other services that are beneficial to the Adviser and vice versa, but not necessarily beneficial to the Fund, which may create an incentive for the Adviser to allocate transactions to those intermediaries, exchanges, or counterparties.

In addition, the Funds will invest in intermediaries, exchanges, or other service providers to pooled investment funds and other Digital Asset investors, including businesses that establish third party wallets and exchanges, or businesses that focus on storage, security, and custody of Digital Assets. In such cases, businesses in which one Fund invests may receive compensation from another Fund when effecting Digital Asset transactions. The Adviser has an incentive to cause a Fund to transact with such intermediaries, exchanges, or other service providers, including where similar services are available from other third parties on terms that are more beneficial to the Fund. In addition, to the extent that a Fund uses an exchange to purchase Digital Assets, the Adviser may have an interest in causing another Fund to make equity investments in such companies.

Positions with Portfolio Companies

Adviser Personnel will serve as directors of or observers on boards of certain portfolio companies. While conflicts of interest may arise in the event that such personnel's fiduciary duties as a director conflict with those of a Fund, it is expected that the interests generally will be aligned. Adviser Personnel may receive directors' fees or consulting fees, break-up fees, management, or other fees (which made in the form of cash, equity, Digital Assets, or other forms of compensation) personally from portfolio companies, which are generally subject to Management Fee offset.

Adviser Personnel may also be asked to serve as directors of, or observers with respect to, certain entities in which a Fund has fully exited its ownership interest. Such companies are no longer portfolio companies of the Fund and as a result, any compensation received by such Adviser Personnel is not subject to the Management Fee offset, or otherwise shared with the Funds or investors.

To the extent former Adviser Personnel becomes a consultant to, or employed by, a portfolio company, no compensation earned by such former personnel will offset the Management Fee, whether or not such former personnel has a remaining interest in the relevant Fund's General Partner or affiliated entity. Conversely, in the event that the Adviser employs a person that previously received compensation from a portfolio company, limited partners will receive the benefit of any applicable offset only beginning as of the relevant start date of the individual's employment with the Adviser, and not with respect to any compensation paid prior to such date, including equity grants made prior to the date of employment that vest thereafter.

Conflicts Relating to the Relationship Between Adviser Personnel and Coinbase

Adviser Personnel currently provide board or consulting services to Coinbase, either in their individual capacity or as an employee of the Adviser. For example, the Principal currently serves as a director of Coinbase and, in the course of such service, receives information with respect to the Funds' investments, potential investments, and/or Digital Assets. Current Adviser Personnel provide services to Coinbase as an advisor, secondee, or in similar capacities, while maintaining certain economic arrangements, benefits, support services, or indicia of employment at Haun Ventures. The Adviser receives cash compensation from Coinbase under such arrangements that will not be offset against Management Fees, and the Adviser will pay all or a portion of the personnel costs of such employee. To the extent the Adviser obtains any material non-public information due to these arrangements, the Funds may be prohibited by law, policy, or contract, for a period of time, from (i) investing in certain assets or categories of assets or pursuing certain

investment opportunities, (ii) selling an investment, and (iii) taking a larger position in an existing investment, which in each case may adversely affect the Funds and their investors. In addition, to the extent the Principal or Adviser Personnel receive similar information as a result of any service at other companies or entities, similar investment restrictions may apply.

The Funds expect to compete with Coinbase Ventures (the investment arm of Coinbase) for investment opportunities. As described above, the Principal currently is a director of, and holds a financial interest in, Coinbase and therefore, subject to requirements set forth in the Organizational Documents regarding allocation of investment opportunities, could experience a conflict of interest regarding the allocation of investment opportunities that may be appropriate for both a Fund and Coinbase Ventures or with respect to the terms of any investment to the extent a Fund and Coinbase Ventures participate in the same investment.

The Principal and other Adviser Personnel hold stock of Coinbase. Accordingly, the Adviser may be incentivized to use Coinbase for Fund services including Digital Asset custody and trading, or other services. At this time, in addition to other Digital Asset service providers, the Funds utilize Coinbase for custody services, staking services, and for noncustodial cold storage administration and network participation services. The Adviser, the Principal, and their business relationships with Coinbase can influence the Adviser's decision to retain Coinbase to provide services to the Adviser or its Funds. While the Adviser aims to evaluate the retention of each vendor relationship objectively, taking into account a number of considerations including, but not limited to, pricing, reputation, experience with Digital Assets, cybersecurity practices, and technological capability, and may retain a vendor even if a better price or quality of service could be obtained from another service provider.

Side Letter Agreements; Advisory Board Rights

The Adviser reserves the right to enter into certain side letter arrangements with certain investors in a Fund, which provide different or preferential rights or terms, including, but not limited to, different fee structures (including discounted or rebated compensation terms), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, and liquidity or transfer rights. Except as otherwise agreed with an investor, the Adviser (or applicable General Partner) is not required to disclose the terms of side letter arrangements with other investors in a Fund.

Each Fund has established an advisory board, consisting of representatives from certain investors. A conflict of interest may exist because some, but not all, limited partners are permitted to designate a member to the advisory board. The advisory board also has the ability to approve conflicts of interests with respect to the Adviser and the Fund, which could be disadvantageous to the investors, including those investors who do not designate a member to the advisory board. Representatives of the advisory board may have various business and other relationships with the Adviser and its personnel. These relationships may influence the decisions made by such members of the advisory board.

In addition, members of one Fund's advisory board are often also members of the advisory board of another Fund. In such instances, a conflict of interest exists because the Funds on which such

overlapping advisory board members may have conflicting interests and such advisory board members will be requested to provide their consent with respect to such conflicts of interest and will not recuse themselves from any such vote.

Other Potential Conflicts

The Organizational Documents of each Fund establish complex arrangements among the Fund, the Adviser, investors, and other relevant parties. Questions may arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the Organizational Documents, if any, may be broad, unclear, general, conflicting, ambiguous, or vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While the Adviser will construe the relevant provisions in good faith and in a manner consistent with its fiduciary duty and legal obligations, the interpretations used may not be the most favorable to a Fund or its investors.

The Adviser and its personnel have in the past and expect to in the future receive certain intangible or other benefits or perquisites arising or resulting from their activities on behalf of the Funds, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses result in "miles" or "points" or credit in loyalty/status programs to the Adviser or its personnel, and such rewards or amounts will exclusively benefit the Adviser or such personnel and will not be subject to the offset arrangements described above or otherwise shared with such Fund, its investors, or portfolio companies.

The Adviser can, in its discretion, cause a Fund or its portfolio companies to have, ongoing business dealings, arrangements, or agreements with persons who are former employees or executives of the Adviser. The Fund and its portfolio companies may bear, directly or indirectly, the costs of such dealings, arrangements, or agreements. In such circumstances, there may be a conflict of interest between the Adviser and the Fund (or its portfolio companies) in determining whether to engage in or to continue such dealings, arrangements, or agreements, including the possibility that the Adviser may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

The Adviser is permitted to cause one or more Funds to purchase or bear premiums, fees, costs, and expenses (including any expenses or fees of insurance brokers) for insurance to insure the applicable Funds, the Adviser and its directors, officers, employees, agents, representatives, members of the advisory board, and other indemnified parties, against liability in connection with the activities of the Funds. This includes a portion or the entirety of any premiums, fees, costs, and expenses for one or more "umbrella" or other insurance policies maintained by the Adviser that cover one or more Funds and the Adviser (including their respective directors, officers, employees, agents, representatives, members of the advisory board, and other indemnified parties). The Adviser will make judgments about the allocation of premiums, fees, costs, and expenses for such "umbrella" or other insurance policies among one or more Funds on a fair and reasonable basis, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in a Fund bearing less (or more) premiums, fees, costs, and expenses for insurance policies.

The Organizational Documents of the Funds permit the Adviser to withhold information from certain limited partners or investors in such Fund in certain circumstances. For instance, the Adviser is permitted to withhold information from limited partners that are subject to Freedom of Information Act or similar requirements. The Adviser is permitted to elect to withhold certain information to limited partners, or a subset of limited partners, for reasons relating to the Adviser's public reputation, overall business strategy, or due to confidentiality concerns, despite the potential benefits to such limited partners of receiving such information.

The Adviser receives material, non-public information regarding issuers, including through the Principal and its personnel who participate on the board of directors of other entities, which in some cases may expose such persons to material non-public information regarding other issuers that may fall within the Fund's investment objectives. Under applicable law and policies, Adviser Personnel generally are prohibited from disclosing or using material non-public information for their own personal benefit or for the benefit of any other person, regardless of whether that person is a client. Accordingly, should Adviser Personnel obtain material, non-public information with respect to an issuer, they are generally prohibited from communicating that information to, or using that information for the benefit of the Funds. Receipt of material non-public information by the Adviser or its personnel can therefore impact the ability of the Funds to buy, sell, or hold certain investments, which may adversely impact the Funds' investment results. The Adviser has no obligation or responsibility to disclose the information to, or use such information for the benefit of, any person (including clients) even if requested by the Adviser and even if failure to do so would be detrimental to the interests of that person.

Item 12. Brokerage Practices

As Funds invest primarily in early-stage, mid-stage, and later-stage private companies and Digital Assets, the Adviser anticipates that it will utilize brokers for Fund transactions only in very limited circumstances (e.g., money market instruments for liquidity management purposes, securities held following initial public offerings of portfolio companies, and going-private transactions).

Selection of Brokers and Dealers

For each of the Funds, the Adviser has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for the Fund involving a broker-dealer, the Adviser will seek "best execution" of the transaction except to the extent it may be permitted to pay higher brokerage commissions in exchange for brokerage and research services (as discussed below). "**Best execution**" means obtaining for a Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the Adviser takes into account factors that it deems relevant. In addition, the Adviser is permitted to consider the use of Electronic Communications Networks ("ECNs") when placing trades on behalf of the Funds. When purchasing or selling over-the-counter securities

with market makers, the Adviser generally seeks to select market makers it believes to be actively and effectively trading the security being purchased or sold.

The Adviser also maintains policies and procedures related to selection and utilization of Digital Asset exchanges, market makers, trading desks, and other counterparties and intermediaries. Similar to selection of brokers or dealers, the Adviser takes into account factors it deems relevant to a counterparty's execution capability.

The Adviser does not receive "soft dollars" in connection with its use of broker-dealers.

Aggregation of Trades

The Adviser is permitted to aggregate (or bundle) the orders of more than one Fund for the purchase or sale of the same publicly traded security or Digital Asset. Larger transactions may enable the Adviser to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. The Adviser is permitted to combine orders on behalf of Funds with orders for other Funds for which it has trading authority, or in which it has an economic interest. In such cases, each participating Fund will receive the average price for each execution of a transaction.

Item 13. Review of Accounts

Oversight and Monitoring

The Adviser closely monitors the Funds' investments. The portfolios are reviewed by the Adviser's investment professionals on an ongoing basis.

Reporting

All investors in the Funds will receive, among other things, a copy of audited financial statements of the relevant Fund within 90 days after the fiscal year end of such Fund. Certain investors in the Funds will also receive quarterly performance reports within 45 days after each fiscal quarter end. The Adviser will, in its sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as the Adviser deems appropriate.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to the Adviser by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above.

The Adviser does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to the Funds. At this time, neither the Adviser nor its related persons directly or indirectly compensate any person (other than its personnel) for client referrals. If the Adviser enters into such arrangements in the future, this Brochure will be appropriately amended.

Item 15. Custody

To the extent the Adviser is deemed to have custody of any client assets, the Adviser will generally comply with the custody requirements applicable to registered investment advisers (the “**Custody Provisions**”) by delivering audited financial statements to the investors in the Funds within the applicable required time frame.

Item 16. Investment Discretion

Investment advice is provided directly to the Funds, subject to the direction and control of the Adviser, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Organizational Documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the Organizational Documents of the applicable Fund.

Item 17. Voting Client Securities

The Adviser maintains written policies and procedures (the “**Proxy Policy**”) setting forth the principles and procedures by which the Adviser votes or gives consent with respect to securities owned by the Funds. The Proxy Policy seeks to ensure that all proxy voting is conducted in the best interests of the Funds, in accordance with the Adviser’s fiduciary obligations. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that the Adviser may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund’s advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. The Adviser does not consider service on portfolio company boards by the Adviser’s personnel to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain proxy voting guidelines followed by the Adviser when voting proxies on behalf of a Fund. Clients or investors that would like a copy of the Adviser’s complete Proxy Policy or information regarding how the Adviser voted proxies for particular portfolio companies may contact the Adviser at the address on the cover page of this Brochure.

Item 18. Financial Information

Item 18 is not applicable to the Adviser.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to the Adviser.