

Borderless Management LLC

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March 27, 2024

**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of Borderless Management LLC (“Borderless”, “we” or “us”). If you have any questions about the contents of this brochure, please contact us at (650) 412-9447 or dg@borderlesscapital.io. 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.

Additional information about Borderless Management LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Borderless Management LLC is 323404.

Borderless Management LLC is an investment adviser registered with the SEC. Registration with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

This Brochure has been prepared in connection with Borderless' annual amendment to the Form ADV for the fiscal year ending December 31, 2023. Since Borderless submitted its last Other-than-Annual Amendment on September 20, 2023, there have been no material changes made to this Brochure.

Item 3: Table of Contents

	Page
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.....	5
Item 6: Performance-Based Compensation and Side-By-Side Management.....	6
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9: Disciplinary Information.....	12
Item 10: Other Financial Industry Activities and Affiliations.....	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Item 12: Brokerage Practices.....	14
Item 13: Review of Accounts	15
Item 14: Client Referrals and Other Compensation	15
Item 15: Custody	15
Item 16: Investment Discretion	15
Item 17: Voting Client Securities	16
Item 18: Financial Information.....	16

Item 4: Advisory Business

Borderless Management LLC is a Delaware limited liability company that was founded in October 2018. Borderless serves as investment manager to eight private investment funds and certain other private investment vehicle. The private funds managed by Borderless include Borderless ALGO Fund I LP and Borderless ALGO Fund I Ltd. (collectively, “ALGO Fund I”), Borderless ALGO Fund II LP, Borderless ALGO Fund II (Non-US) LP and Borderless ALGO Fund II (US) LP (collectively “ALGO Fund II”), Borderless EdgeFi Fund I LLC, (“EdgeFi Fund I”), Borderless EdgeFi Fund II LP and Borderless EdgeFi Fund II (Non-US) LP and Borderless EdgeFi Fund II (US) LP (collectively “EdgeFi Fund II”), Borderless PLANETS Fund LLC (“PLANETS”), HNT Multi-Strategy Fund I Corp, (“HNT Multi-Strategy”), Borderless Cross-Chain Ecosystem Fund LP and Borderless Cross-Chain Ecosystem Fund (Non-US) LP and Borderless Cross-Chain Ecosystem Fund (US) LP (“Cross-Chain”), and Borderless Multi-Strategy Fund V LP and Borderless Multi-Strategy Fund V (Non-US) LP and Borderless Multi-Strategy Fund V (US) LP (collectively “Multi-Strategy”), (each, a “Fund,” and together, the “Funds”). Unless otherwise described, references herein to the “Fund” or Funds”, “Limited Partner” or “Limited Partners” or “Interest” or “Interests” shall be used to reference all Funds.

Borderless is a privately held investment adviser with headquarters in Clermont, Florida principally owned by Borderless Group LLC and managed, generally, by Arul Murugan and David Garcia.

Borderless provides discretionary investment management services to the Funds generally designed to leverage its expertise in blockchain and the Algorand and EdgeFi ecosystems as well as its experience with early-stage founders to accelerate access, bootstrap adoption, and create value across the Algorand and EdgeFi ecosystems. For more information regarding Borderless’ investment strategies, please see Item 8 below. The interests in the Funds are not and will not be registered under the Securities Act of 1933, as amended (the “1933 Act”), or the securities laws of any state or any other jurisdiction, nor is any such registration contemplated. In addition, the Funds are not and will not be registered as investment companies under the Investment Company Act of 1940, as amended (the “1940 Act”), in reliance on various exceptions under Section 3(c) thereof.

Finally, Borderless also manages assets of a separately managed account of an institutional investor and in the case of that investor, it tailors its advisory services to the needs of such investor. The managed account assets are managed on a non-discretionary basis.

As of December 31, 2023, Borderless’ Regulatory Assets Under Management as defined in the instructions to Form ADV Part IA in its Funds were \$310,463,251,¹ managed on a discretionary basis and \$29,112,890 managed on a non-discretionary basis.

For more information about the Funds, including applicable fees and other terms and conditions of investment, please consult the Private Placement Memorandum for the applicable Fund.

¹ This amount does not include assets of certain special purpose vehicles to which Borderless does not generally provide continuous and regular supervisory or customary management services.

Item 5: Fees and Compensation

Borderless' fees and compensation arrangement may vary among the Funds. The specific terms of such arrangements are established by Borderless and set forth in each Fund's investment advisory agreement and governing documents. Subject to limitations, the Funds shall pay a management fee for the investment advice and other services provided by Borderless. Borderless, as outlined in each respective Fund's offering documents, generally charges a management fee of 2.0% per year based on aggregated capital commitments from the investor's initial closing date. Borderless generally calls capital for the purpose of collecting management fees. Payments of the management fee are calculated and made quarterly in advance on the first business day of each fiscal quarter. Borderless may reduce or waive the management fee with respect to any Fund or investor.

All such fees and compensation are subject to reduction or waiver at Borderless' discretion and, in the case of management fees, are pro-rated in the event of contributions or withdrawals by investors on other than a calendar quarter-end.

The performance-based compensation described above conforms to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Expenses

The management fee and carried interest are separate from costs of providing services, including personnel and other related costs and other expenses which are incurred by the Funds. In addition to the above, the Funds are responsible for all legal and other expenses incurred in the formation of the Funds and the offering of the interests in the Funds. The Funds will also pay all costs, expenses and liabilities in connection with its operations including but not limited to: legal, accounting, book-keeping, auditing, custodial, administration, valuation, consulting and other professional fees and expenses and any and all fees and disbursements of attorneys, Fund administrator, accountants and other professionals relating to Fund matters, including allocable compensation for in-house attorneys based upon time spent and fees comparable to those payable to outside counsel with similar experience; banking, brokerage, broken-deal, registration, qualification, depositary or similar fees or commissions and professional fees (which may include affiliates of the general partner to the extent that fees, costs and expenses payable to such affiliates do not exceed the amount customarily charged by third parties for services similar to those actually provided) related to the discovery, investigation, development, making, management and disposition of investments (whether or not consummated), Fund marketing, Fund-related communications and the expenses of attending industry events, travel and entertainment, expenses of research and external technical consulting, and valuation expenses; indemnification and insurance expenses (including directors and officers coverage and professional liability insurance coverage for the general partner, other officers of the general partner or related persons), out of pocket expenses of the general partner and/or other service providers incurred in performing services on behalf of the Funds, including travel expenses associated with the Funds' investment activities, expenses of meetings of the advisory board, expenses associated with the negotiation, structuring and locating prospective investments and the evaluation, acquisition, holding and disposition of its proposed and actual portfolio investments, including the fees and expenses of professional advisors such as legal counsel, accountants, and technical consultants and transfer, capital and other taxes, duties and costs incurred in acquiring, holding, selling or otherwise

disposing of Fund investments, extraordinary expenses (such as litigation), expenses relating to unconsummated transactions, including the costs of assessing and reviewing proposed transactions, all expenses of liquidating the Funds, expenses relating to Borderless' registration or exemption filings under, and/or compliance with the Investment Advisers Act of 1940, as amended and/or similar State regulations, cost of financial statements of the Funds and other reports to and communications with the partners of the Funds, and taxes, expenses incurred in connection with tax and other compliance and tax reporting of the Funds and corporate licensing and regulatory expenses (including filing and government fees); and other fees and other governmental charges levied against the Funds.

Generally, the Funds' administrator calculates the management fees and, if applicable, any carried interest payable or allocable to Borderless Management, and permits payment in accordance with the terms of the Funds' governing documents.

Item 6: Performance-Based Compensation and Side-By-Side Management

Typically, Borderless is entitled to receive a "carried interest" distribution as specified in each Fund's investment management agreement or other governing documents. Carried interest is calculated based on a percentage of profits generated from the Fund over a given period of time. Any such fees, "carried interest" or other compensation will not offset the management fee payable by the Fund or otherwise benefit the Fund or its investors.

Performance-based compensation arrangements may create an incentive for Borderless to make investments which may be riskier or more speculative than those which would be made under a different fee or other compensation arrangements. The performance-based compensation received by Borderless' affiliates is described in Item 5 above. Performance-based allocation arrangements comply with the requirements of Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), or other applicable exemptions under Section 205(b) or (e) of such Act, and with applicable state laws, rules and regulations.

Item 7: Types of Clients

Borderless provides portfolio management services to the Funds, corporations or limited liability companies, the investors in which are generally high net worth individuals, institutional investors, fund-of-funds, and/or family offices. The minimum capital contribution for the Funds varies but is generally at least \$25,000, subject to waiver by Borderless. An investor in the Funds must generally be (i) an "accredited investor" as defined in Regulation D under the 1933 Act and (ii) a "qualified client" under the Advisers Act.

The Funds currently generally rely on an exemption from registration under the 1940 Act that is available to investment partnerships that do not have more than 100 investors. In the future, Funds may also rely on another exemption which would permit such Funds to have more than 100 investors provided that the investors are "qualified purchasers" (essentially an individual or family entity with \$5 million in investments or any other entity with \$25 million in investments). In the event a Fund elects to rely on this exemption, any investors who do not meet these thresholds would be required to retire from such Fund.

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

Generally, the Funds pursue objectives that pivot to specific digital ecosystems or vary in other manner. In general, however, the Funds seek to generate attractive capital appreciation by making investments within a venture capital investments and digital assets and deploying capital in emerging disruptors that are building their projects, products and services. The instruments in which the Funds generally invest include equity (primary assets), convertible notes, Simple Agreements for Future Equity, physical infrastructure (hardware) and digital assets. Digital assets in which the Funds may invest include blockchain technology and certain cryptocurrencies.

Investing in financial instruments (including equity and digital assets) involves risk of loss that clients should be prepared to bear and there can be no assurance that the Funds will achieve their investment objectives.

MATERIAL RISKS

No assurance can be given, of course, that Borderless' investment strategy will be successful under all or any market conditions. Investments in the Funds are not guaranteed; and the instruments in which the Funds invest may lose value. An investment in a Fund involves a risk of loss that an investor should be prepared to bear. Borderless' strategy involves numerous risks, which are more extensively outlined in the Funds' Private Placement Memoranda, of which we would note the following selected risks associated with investing in the Funds:

Investment Risks. All investments involve the risk of a loss of capital. Borderless believes that the Fund's investment strategy and its research and risk-management techniques moderate this risk through the careful selection of the portfolio investments. No guarantee or representation is made that the portfolio investments will be successful, and investment results may vary substantially over time.

Venture Capital Investments. Venture capital investing involves a high degree of business and financial risk that can result in substantial losses. In order for the Fund to succeed, it must be able to accurately identify target investments, a process which is difficult even for those with extensive experience in the venture capital field. Each portfolio investment may be operating at a loss or with substantial variations in operating results from period to period and may need substantial additional capital to support expansion or to achieve or maintain a competitive position.

Nature of Investment. The portfolio investments are likely to face intense competition, including competition from companies with greater financial resources, more extensive development, production, marketing and service capabilities and a larger number of qualified managerial and technical personnel. There can be no assurance that the development or marketing efforts of each portfolio investment will be successful or that its business will be profitable.

Company Vulnerabilities. The portfolio investments may also be unseasoned, unprofitable or have no established operating history or earnings and may lack technical, marketing, financial and other resources. The portfolio investments may be dependent upon the success of one product or service, a unique distribution channel, or the effectiveness of its manager or management team. The failure of this one product, service or distribution channel, or the loss or ineffectiveness of a key executive or executives within the management team may have a materially adverse impact on

each portfolio investment. Furthermore, the portfolio investments may be more vulnerable to competition and to overall economic conditions than larger, more established entities.

Early-Stage Ventures. A major risk exists that a proposed service or product cannot be developed successfully with the resources available to the portfolio investment. There is no assurance that the development efforts of each portfolio investment will be successful or, if successful, will be completed within the budget or time period originally estimated. The services and products may also be subject to a high degree of technical obsolescence. There is no assurance that each portfolio investment can successfully develop future generations of its services or products. Additional funds may be necessary to complete such development, and there is no assurance that such funds will be available from any particular source.

Asset Valuation. Borderless has substantial discretion in determining the value of the Fund's assets and liabilities, whether or not a public market exists for securities of the same class or type. The value of the Fund's interest in each portfolio investment is generally determined pursuant to the portfolio investment's valuation procedures and reported by the relevant portfolio investment during a financing round. Such values will be deemed accurate and will be used in determining the value of the Fund's assets and liabilities. Borderless may face a conflict of interest in making any valuation decisions or recommendations. As a general matter, the governing documents of the Fund provide that any securities or investments that are illiquid, not traded on an exchange or in an established market or for which no value can be readily determined, are assigned such estimated fair value as Borderless may determine in its judgment based on various factors. Such factors include, but are not limited to, dealer quotes or independent appraisals, and may include estimates. Such valuations may not be indicative of what actual fair market value would be in an active, liquid or established market. There may be circumstances in which actual or estimated net asset values of portfolio investments would be adjusted by Borderless if Borderless determines that a significant and unusual or other circumstance with a portfolio investment warrants a downward net asset value adjustment. Borderless may not be able to effectively manage the Fund's investment portfolio, diversification and other internal guidelines and risks if the Fund's portfolio is inaccurately valued. Any such inaccuracy could affect the Limited Partners adversely and may lead to significant conflicts of interests.

Reliance Upon Portfolio Investment Management. Although Borderless may seek representation on the board of directors of a portfolio investment, the Fund will not have an active role in the day-to-day management of such portfolio investment. To the extent that the senior management of such portfolio investment performs poorly, or if a key manager terminates employment, the Fund's interest in the portfolio investment could be adversely affected.

Loss or Destruction of Private Keys. Digital assets, other cryptocurrencies and other cryptographic tokens. Digital assets are controllable only by those who know the unique private cryptographic key relating to the network address at which the blockchain assets are held. The loss or destruction of a private key required to access blockchain assets may be irreversible. The Fund's loss of access to private keys – or any other data loss concerning digital assets – could have a material adverse effect on the Fund.

Although not an exhaustive list, such loss could be caused by:

- Hardware failure;
- Hacking into the Fund's assets;

- Hacking or theft by organizations in which the Fund stores its keys— including third party trading exchanges;
- Physical loss of hardware or keys;
- Government confiscation of the keys; or
- Theft or robbery of the keys.

Uncertainty Related to Blockchain and Cryptocurrencies. The growth of the blockchain industry in general, as well as the blockchain networks on which we rely, is subject to a high degree of uncertainty. The factors affecting the further development of the cryptocurrency industry, as well as blockchain networks, include, without limitation:

- Worldwide growth in the adoption and use of blockchain technologies;
- Government and quasi-government regulation of blockchain assets and their use, or restrictions on or regulation of access to and operation of blockchain networks or similar systems;
- The maintenance and development of the open-source software protocol of the networks in which the Fund will invest;
- Changes in consumer demographics and public tastes and preferences;
- The availability and popularity of other forms or methods of buying and selling goods and services, or trading assets including new means of using fiat currencies or existing networks;
- General economic conditions and the regulatory environment relating to cryptocurrencies;
- A decline in the popularity or acceptance of the blockchain networks; and
- Competition by organizations set to experience disadvantage through the advancement of blockchain.

Illiquidity. Digital currencies and digital assets can be illiquid. Exchanging cryptocurrencies and blockchain assets for a specific fiat currency (such as the U.S. Dollar) may be impossible at any given moment. Illiquidity may be caused by:

- Government regulation;
- Exchange shutdown;
- Delisting of a particular token;
- Pre-sale restrictions;
- Lockup periods; or
- Limited or no available market for the exchange or sale of such blockchain assets and/or cryptocurrencies.

Because of the illiquidity of certain positions that the Fund may hold, the liquidation values of those positions may differ significantly from the interim valuations of such investments made by the Fund. Third-party pricing information may not be available regarding certain investments the Fund makes.

Future CFTC or SEC Regulation. Current and future legislation, Commodity Futures Trading Commission (the “CFTC”) and SEC rulemaking and other regulatory developments may impact the manner in which digital currencies and digital assets are treated for classification and

clearing purposes. In particular, digital currencies and digital assets may not be excluded from the definition of “commodity future” or “security” by such future CFTC and SEC rulemaking, respectively. The SEC has issued a release stating that, depending on the specific facts and circumstances of the digital asset in question, some digital currencies or digital assets may fall under securities regulation. Additionally, although the CFTC has declared that digital currencies and digital assets are commodities, currently, only certain kinds of digital currencies and/or digital assets, including digital currency and/or digital asset transactions that are entered into, or offered, on a leveraged or margined basis, or financed by the offeror, may be subject to CFTC jurisdiction. Borderless cannot be certain as to how future regulatory developments will impact the treatment of digital currencies and digital assets under the law.

To the extent that digital currencies and/or digital assets are deemed to fall further within the definition of a commodity future or further within the scope of CFTC jurisdiction pursuant to current or subsequent rulemaking by the CFTC, the Funds and/or Borderless may be required to register and comply with additional regulation under the Commodity Exchange Act of 1936, as amended. Moreover, Borderless may be subject to further requirements with the CFTC through the National Futures Association. Such additional registrations or disclosures, or lack thereof, may result in extraordinary, non-recurring expenses of the Funds and/or may have other adverse consequences on the Funds and/or Borderless.

Legality of cryptocurrencies and blockchain assets. It may be illegal, now or in the future, to own, hold, sell or use digital currencies or blockchain in one or more countries, including the United States. Although currently digital currencies and blockchain assets are not regulated or are lightly regulated in many countries, one or more countries has in the past and may in the future take regulatory actions that severely restricts the right to acquire, own, hold, sell or use digital currencies or blockchain assets or to exchange blockchain assets or digital currencies for fiat currency. Such an action may restrict the Funds’ ability to hold or trade digital currencies and blockchain assets and could result in termination and liquidation of the Funds at a time that is disadvantageous to Limited Partners or may adversely affect an investment in the Funds or the Funds in other ways.

Risk of Forks and Airdrops. The blockchain for a digital asset may be split, resulting in two different digital assets (i.e. forks). Each side of the fork proceeds with different versions of the blockchain after the fork. Depending on how digital assets are stored, the Funds may only maintain the digital assets on one side of the fork and lose access to the digital assets on the other side of the fork. Further, digital assets may be created via “airdrops,” where new digital assets are distributed to holders of certain existing digital assets. Borderless, in its sole discretion, may elect to not participate in both sides of a fork or airdrop, or various exchanges, custodians, or wallets may not accommodate such forks or airdrops. Additionally, Borderless does not have any systems in place to monitor forks or airdrops. Therefore, the Funds may not receive any new digital assets as a result of a fork or airdrop, thus losing any potential value from such digital assets.

Digital Currencies and Digital Assets. Digital/cryptocurrencies and blockchain assets are generally loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices can be extremely volatile. Digital

currency and blockchain assets exchanges have been closed due to fraud, failure or security breaches. Any of the Funds' funds that reside on an exchange that shuts down may be lost.

Several factors may affect the price of digital currencies, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of digital currencies/ blockchain assets or the use of digital currencies/ blockchain assets as a form of payment. There is no assurance that digital currencies and/or blockchain assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of digital currency/ blockchain assets payments by mainstream retail merchants and commercial businesses will grow.

Digital currencies and blockchain assets are created, issued, transmitted, and stored according to protocols run by computers in the digital currency and blockchain assets network. It is possible these protocols have undiscovered flaws which could result in the loss of some or all assets held by the Funds. There may also be network scale attacks against these protocols which result in the loss of some or all of assets held by the Funds. Some assets held by the Funds may be created, issued, or transmitted using experimental cryptography which could have underlying flaws. Advancements in quantum computing could break the cryptographic rules of protocols which support the assets held by the Funds. The Funds make no guarantees about the reliability of the cryptography used to create, issue, or transmit assets held by the Funds.

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

Valuation Risks. Digital assets primary sales, digital assets pre-sales and digital assets secondary sales may offer the Funds the ability to purchase digital assets at discounted prices. digital assets purchased by the Funds will generally be valued at cost until active trading in such digital assets develops. Accordingly, while investors who invest in the Funds prior to the emergence of such active trading may receive the benefit of the Funds purchasing such digital assets at discounted prices, any withdrawal proceeds paid to investors who withdraw from the Fund prior to the emergence of such active trading will reflect the lower, discounted prices and not the expected trading price of such digital assets on any active exchange or other market.

Fraudulent Sales. Digital assets primary sales, digital assets pre-sales and digital assets secondary sales in which the Funds participate may be unregulated and may turn out to be

fraudulent. There is no guarantee that funds lost due to such fraudulent actions will be recovered by the Fund.

Contractual and Litigation Risks. Unlike the purchase of freely tradable shares in the open market, the transactions in which the Funds purchase securities will involve substantial contractual obligations by the issuer of such securities requiring the issuer to take certain actions, such as issuing the underlying securities upon exercise of conversion rights and registering the underlying securities with the appropriate federal and state authorities. In order for the Funds' investment strategy to be effective, the issuer of such securities must abide by its contractual obligations. The Funds intend to structure their investments so as to reduce the risks associated with an issuer's failure to satisfy its contractual obligations, but there can be no assurance that an issuer always will abide by its contractual obligations. The Funds intend to aggressively enforce their rights under their contractual relationships with issuers, although Borderless understands and will be mindful of the costs of litigation. If an issuer fails to meet its contractual obligations, in addition to the possibility of being involved in costly litigation, the Funds may be unable to dispose of the securities at appropriate prices, or may experience substantial delays in doing so, and thus the Funds may not be able to realize the anticipated profit with respect to such investment for a substantial period of time, if ever.

No Assurance of Distributions, Appreciation or Liquidity. There can be no assurance that any distributions to the investors will be made by the Funds or that aggregate distributions, if any, will equal or exceed the investor's capital contributions to the Funds. Net investment proceeds in respect of a portfolio investment will be the principal source of distributable cash to the investors. With respect to the Funds' equity positions, there will be either no marketplace or a limited marketplace for the securities of a private portfolio investment, and the realization of the success of the investment may require the securities to be sold to other private investors or in a public offering, or for the portfolio investment to be acquired. There can be no assurance that any of these types of transactions will take place with respect to a particular investment. Consequently, there is no assurance that the operations of the Funds will be profitable or as to when or whether cash or securities will be available for distribution to holders of Interests. In addition, Borderless has absolute discretion in the timing of distributions to the Limited Partners; however, the income tax liability of investors depends on the profits of the Funds, regardless of whether distributions are made. Securities acquired by the Funds through equity investments will be held by the Funds and will be sold or distributed at the sole discretion of Borderless.

Item 9: Disciplinary Information

Currently, there are no legal or disciplinary events material to a client's or prospective client's evaluation of our business or the integrity of our management to disclose in this Item.

Item 10: Other Financial Industry Activities and Affiliations

Borderless is an SEC-registered investment adviser. Neither Borderless nor any of its officers, managers or employees is registered, or has a current application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO") or commodity trading advisor ("CTA"). In addition,

neither Borderless nor any of its officers, managers or employees is an associated person of an FCM or a CPO or CTA.

The principals of Borderless are also the principals of general partners or managers of the Funds. However, Borderless does not have any arrangement in which it is compensated for recommending or selecting other investment advisers for the Funds, nor does Borderless have any other business relationship with an investment adviser that would create a material conflict of interest with respect to Borderless' management of the Funds. Other than otherwise disclosed herein, to Borderless' knowledge, neither Borderless nor its officers, managers or employees has a relationship or arrangement with any related person that would create a material conflict of interest with its clients.

As described above, Borderless will or may (as appropriate) receive management fees in connection with the management and operation of the Funds. Borderless may also recommend managed accounts or other vehicles (including Funds) to investors that contain carried interest arrangements that will permit Borderless or an affiliate to participate in the profits of the Funds or other investment vehicles.

Any of Borderless or Borderless' affiliates may act as investment adviser or investment manager for others, may manage funds, separate accounts or capital for others and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. Such other entities or accounts may have investment objectives or may implement investment strategies similar to or different from those of the Funds (and in the event of different investment objectives, may receive allocations of investments, including new issue investments that are similar to or different from those received by the Funds) and the performance of such entities and accounts may diverge from that of the Funds. In addition, such entities and accounts may have negotiated different engagement (including management fee and performance fee and allocation and liquidity) terms with Borderless or its affiliates and may have access to additional trading information and supporting analytics as relating to Borderless' investment strategies, which could affect their performance. Finally, Borderless, its employees and affiliates may charge portfolio investments directors' fees, transaction fees, monitoring fees, closing fees, break-up fees and other similar advisory or consulting fees and/or may otherwise be compensated by portfolio investments for the services that such persons provide to such portfolio investments independently and separately of any services they may provide to the Funds; provided, generally, that such services add, create and/or deliver value to the portfolio investments and are, in the reasonable opinion of Borderless, in the best interests of the Funds and/or the portfolio investments, in which case any such fees will generally not accrue to the Funds and will not reduce management fee payable to Borderless by the Funds. Nonetheless such compensation may create conflicts of interests, including conflicts of interests in determining whether to retain and/or terminate Borderless' affiliates desiring to provide services to the portfolio investments and such affiliates' compensation.

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

Borderless has adopted a Code of Ethics ("Code") that describes standards of conduct expected of Borderless personnel. The Code sets forth standards of conduct, expected of Borderless' personnel, reflecting the fiduciary obligations of Borderless and its personnel to the Funds, and requires Borderless' personnel to comply with applicable federal securities laws.

Among other things, the Code requires Borderless' personnel to report any violation(s) of the Code or any violation(s) of federal securities laws. Borderless' personnel may trade securities of individual issuers in their personal accounts, including on rare occasions, the purchase or sale of a security that is held by the Funds. On such occasion, Borderless' Managing Member must approve the request in advance, subject to the restriction, to minimize even the appearance of a conflict of interest, that an employee order may not be placed on the same day Borderless has entered, or expects to enter, an order in the same security. Borderless' principals and employees must instruct any brokerage firm(s) holding their personal accounts to provide duplicate monthly or quarterly customer account statements directly to Borderless' Chief Compliance Officer ("CCO"). Each employee must certify that he or she has complied with the Code. Borderless keeps records of reports and other information that access persons are required to provide under the Code.

The Code states that Borderless personnel owe a duty of loyalty to Borderless and its clients that requires Borderless personnel to act in the best interests of its investors. In addition, Borderless personnel must avoid actions or activities that allow (or appear to allow) them or their family members to profit or benefit from their relationship with Borderless or its investors. The Code also contains policies involving the safeguarding of proprietary and non-public information along with restrictions on the use of insider information, or use of non-public information, regarding an investor.

Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting David Garcia, Borderless' CCO, at (305) 972-5539 or dg@borderlesscapital.io.

As disclosed in Item 8.A(1) of the Part 1A of this Form ADV, Borderless does not participate in principal transactions.

As disclosed in Item 8.A(2) of the Part 1A of this Form ADV, Borderless or its related persons may from time to time buy or sell securities that Borderless recommends to its Funds.

As disclosed in Item 8.A(3) of the Part 1A of this Form ADV, neither Borderless nor its related persons may recommend securities to the Funds in which Borderless or its related persons have some other proprietary (ownership) interest (other than those mentioned above).

Item 12: Brokerage Practices

Borderless or its affiliates are authorized to determine the broker or dealer to be used for each securities transaction for the Funds. While Borderless does not typically utilize brokers or dealers in connection with transactions it enters on behalf of the Funds, if Borderless were to select brokers or dealers to execute transactions, Borderless need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. While Borderless does not typically select brokers, if it did, it does expect to consider, in selecting or recommending broker-dealers, any client referrals it may receive from a broker-dealer or third party.

When appropriate, Borderless may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price or other equitable basis achieved for such trades.

During its last fiscal year, neither Borderless nor its related persons acquire any products and services with client brokerage commissions (or markups or markdowns). Neither did they direct any client transactions to a particular broker-dealer in return for soft dollar benefits you received.

Item 13: Review of Accounts

Borderless' monitors the Funds' profit and loss, portfolio investments and risk characteristics to ensure conformity with the Funds' investment criteria, generally, approximately three (3) times a week. In addition the following written reports are provided to investors in the Funds:

- Quarterly – The Funds may provide quarterly reporting on the status of the Funds' portfolio
- Annually – The Funds provide investors with annual audited financial statements, prepared in accordance with U.S. GAAP and Schedule K-1s.

Item 14: Client Referrals and Other Compensation

No economic benefit, such as sales awards or other prizes, is currently being provided to Borderless or its affiliates by anyone who is not a client for providing investment advice or other advisory services to Borderless' clients. Similarly, neither Borderless nor its related persons currently directly or indirectly compensate any person who is not a Borderless supervised person for client referrals. In the future, subject to applicable law, Borderless could engage placement agents and any such fees may be borne by Borderless.

Item 15: Custody

Because Borderless is authorized to approve the payment of fees and other compensation by the Funds (calculated by the Fund administrator) to itself and its affiliate, and similarly approves the Funds' payments for third party services (such as audit and legal expenses), Borderless may be deemed to have custody of the Funds' assets. In addition, the general partners or managers of the Funds (affiliates of Borderless), are deemed to have the custody of each such Fund's assets under the Advisers Act. Borderless complies with Rule 206(4)-2 under the Adviser Act ("Custody Rule") by providing investors in such Funds with audited financial statements within 120 days of each Fund's fiscal year end in compliance with Rule 206(4)-2(b)(4) thereof (except for, generally, in the case of special purpose vehicles for which Borderless does not generally provide continuous and regular supervisory or customary management services and/or which are closed to new investors).

Item 16: Investment Discretion

Borderless has discretionary authority over the investment activities of the Funds. Borderless receives discretionary authority from investors at the outset of an advisory relationship to select the identity and amount of financial instruments to be bought or sold. This discretionary authority is granted to Borderless pursuant to the Limited Liability Company Agreement, the Shareholders Agreement or the Limited Partnership Agreement and the Subscription Agreement of each Fund. Notwithstanding its broad discretionary powers, Borderless invests the assets of the Funds in accordance with the investment policies and objectives as described in the Private Placement Memorandum of each Fund.

Item 17: Voting Client Securities

While Funds are not expected to invest any material portion of their assets in securities enabling the Funds to exercise proxy voting authority over such securities in a traditional sense, Borderless does invest in financial instruments that give Borderless certain voting authority over Funds' investments. Accordingly, Borderless has adopted a proxy voting policy pursuant to Rule 206(4)-6 under the Advisers Act. The policy reflects the fact that Borderless is a fiduciary to the Funds and, accordingly votes where applicable in a manner consistent with the best interests of each Fund and its investors. As such, Borderless exercises voting authority with respect to its clients' assets in accordance with the requirements of Rule 206(4)-6 under the Advisers Act. Borderless reviews each situation on a case-by-case basis in order to determine that any action taken is in the financial interest of Borderless' clients. Borderless does not retain the services of a proxy advisory firm.

Clients may obtain a copy of Borderless' proxy voting policies and procedures upon request by contacting David Garcia, Borderless' CCO, at (305) 972-5539 or dg@borderlesscapital.io.

Item 18: Financial Information

This item requires disclosure of any financial condition that is reasonably likely to impair Borderless' ability to meet contractual commitments to clients. Currently, there is no financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.