

Big League Advance, LLC

**1660 L Street, NW, Suite 1000
Washington, DC 20036**

March 2024

This “**Brochure**” provides information about the qualifications and business practices of Big League Advance LLC (“**BLA**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Joseph Turo, by email at jturo@bigleagueadv.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

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

Item 2: Material Changes

As of the Firm's last other-than-annual amendment, filed on February 1, 2024, no material changes have occurred.

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Item 4: Advisory Business

Big League Advance LLC d/b/a Big League Advantage (together with BLA Fund III GP LLC, “**BLA**”) is organized as a Delaware limited partnership with a principal place of business in Washington, DC. BLA commenced operations in February 2016.

Michael Schwimer, Chief Executive Officer, is the majority beneficial owner of BLA and directs the investment activities and operations of the Funds (as defined below). Mr. Schwimer is the sole individual that provides investment advice to the Funds on behalf of BLA.

BLA provides discretionary investment management services to private pooled investment vehicles, or “funds.” Interests in the private funds are offered through a private placement memorandum to accredited investors, as defined under the Securities Act of 1933, as amended, and qualified purchasers, as defined under the Investment Company Act of 1940, as amended (the “**Advisers Act**”). BLA does not tailor its advisory services to the individual needs of any particular investor.

BLA’s advisory clients include the following private funds: Big League Advance Fund I, LP; Big League Advance Fund II, LP; and Big League Advance Fund III, LP, each referred to as a “**Fund**” and collectively referred to as the “**BLA Funds**”. BLA also advises Elland Road Acquisitions LP (“**Elland Road**”, and together with the BLA Funds, the “**Funds**”) which invests in the ownership group of Leeds United Football Club. The Funds’ investors are hereafter collectively referred to as the “**Limited Partners**.” BLA serves as the general partner to Fund I and Fund II, its affiliate BLA Fund III GP LLC serves as the general partner to Fund III, and its affiliate Elland Road Acquisitions GP LLC serves as the general partner of Elland Road.

BLA’s investment decisions and advice with respect to each Fund are governed by the Fund’s investment objectives and guidelines, as set forth in its private placement memorandum and other “**Offering Documents**.”

We do not currently participate in any Wrap Fee Programs.

As of December 31, 2023, BLA managed approximately \$327,301,453 in regulatory assets under management on a discretionary basis.

Item 5: Fees and Compensation

The fees applicable to each of the Funds are set forth in detail in the Fund's Offering Documents. A brief summary of such fees is provided below.

Management Fee

BLA is paid an annual investment management fee ("**Management Fee**") based on the capital commitments to the Funds, as described in the Offering Documents for each Fund. BLA, in its sole discretion, may waive or modify the Management Fee for any Limited Partner. BLA deducts the Management Fee from each Fund's assets.

Other Types of Costs and Expenses

BLA is authorized to incur and pay in the name and on behalf of the Funds all costs and expenses deemed necessary or advisable.

BLA is responsible for all costs and expenses related to its own operations, including rent, furniture, fixtures, equipment, office supplies, clerical expenses and all salaries, bonuses and benefits paid to, or on behalf of, personnel of the firm, except as otherwise permitted by the applicable Offering Documents.

The Funds are generally responsible for all costs and expenses incurred in the investigation, negotiation, purchase, holding, sale or exchange of Fund portfolio investments, whether or not ultimately consummated. In addition, the Funds are generally responsible for certain legal, audit, accounting, banking and consulting expenses and any placement fees or finder's fees, travel expenses, fees and expenses relating to outsourced finance, accounting, back-office and administrative services, Fund meetings (including related travel), advisory committee matters, indemnification obligations, and liability and other insurance premiums (including directors' and officers' insurance). Each Fund will also bear all costs and expenses incurred in the winding up, liquidation, dissolution, and termination of the Fund.

In general, each Limited Partner will bear its proportionate share of the Fund expenses on a pro rata basis with respect to the size of such Limited Partner's capital account(s) or with respect to the relative net asset value of the shares held by such Limited Partner, as applicable.

BLA may specially allocate the costs and expenses in any other manner, including by allocating certain expenses to certain (but not all) Limited Partners, if BLA reasonably determines, in its discretion, that it is equitable to do so.

To the extent that expenses to be borne by the Funds are paid by BLA, the Funds will reimburse BLA for such expenses. BLA may waive any such reimbursement with respect to any Fund expenses. Any individual such waiver will not serve as a waiver for any future Fund expenses.

Neither BLA nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

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

BLA receives performance-based compensation from each Fund in the form of a percentage

of investment proceeds on distributions (**"Carried Interest"**). BLA's receipt of Carried Interest from the Funds, as well as any future receipt of performance-based compensation, creates a potential conflict of interest because it may create an incentive for BLA to make riskier or more speculative investments on behalf of the Funds than it would otherwise. Performance-based compensation arrangements also have the potential to incentivize BLA to allocate investment opportunities and resources to certain clients over other clients in order to earn greater compensation.

Item 7: Types of Clients

BLA's advisory clients are the Funds, as described in Item 4 above, and the Funds are generally open to, among others, high net-worth individuals, financially sophisticated individuals, institutions, pension plans, endowments, and other sophisticated investors.

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

The descriptions set forth in this Brochure of specific advisory services that we provide to the Funds, and investment strategies pursued and investments made on behalf of the Funds, should not be understood to limit in any way BLA's future investment activities. BLA may offer advisory services to other clients, and with respect to the Funds may engage in any investment strategy and make any investment, including any not described in this Brochure, that BLA considers appropriate, subject to each Fund's investment objectives and guidelines as set forth in the Offering Documents. The investment strategies pursued by the Funds are highly speculative and entail substantial risks. Investors in the Funds should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Fund will be achieved.

Investment Objective

The investment strategy that BLA pursues on behalf of the Funds primarily entails investing in professional baseball players and, to a lesser extent, college athletes in any sport (including baseball) as well as professional athletes outside of baseball (collectively, the "Players"), in return for a percentage of their career professional sports earnings, including salary and bonuses as well as in some cases endorsement or other sponsorship income (the "BLA Participation"). The BLA Participation will generally be limited to Players' earnings in Major League Baseball, the Korean Baseball League, Nippon Professional Baseball (collectively, "Major League Baseball"), and earnings from other professional sports, including without limitation the National Football League, the National Basketball Association and the National Hockey League (collectively, with Major League Baseball, "Professional Sports"). The Funds generally enter into contracts with Players (each, a "Player Contract") pursuant to which the Fund has the right to receive a percentage of the Player's Professional Sports earnings, including, typically, salary, bonuses and insurance contracts against the loss of such earnings as a result of disability, injury, illness, medical condition or death of such Player and potentially endorsement income. BLA expects to structure each Player Contract so that the investing Fund will have the option to collect earnings over a Player's career or to sell the contract in return for a lump sum payment or series of payments.

BLA seeks to invest in Players that are identified using our proprietary scouting approach, research, analysis and expertise, including statistical modelling to build predictive algorithms (**"Proprietary Process"**). BLA uses its Proprietary Process to determine what it believes to be an appropriate investment in each Player in exchange for the BLA Participation. In

determining whether to invest in a particular Player, BLA considers a variety of proprietary factors throughout the Proprietary Process.

BLA expects that the Funds' investments in the Players will increase the likelihood of a Player's success by allowing the Players to train year-round, live in more comfortable conditions, and otherwise adopt a healthier, more motivated and more active lifestyle.

Through the Elland Road investment, BLA also makes other sports-related investments.

Risk Factors and Risk of Loss

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Funds. These risk factors include only those risks BLA believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by BLA in managing the Funds.

An investment in the Funds involves significant risks, and is suitable only for those persons who can bear the economic risk of the loss of their entire investment, who have limited need for liquidity in their investment, and who have met the conditions set forth in the Offering Documents. There can be no assurances that a Fund will achieve its investment objectives. Each prospective investor should carefully review the Offering Documents before deciding to invest with BLA.

Material Risks Relating to the Primary Investment Strategy

Investment in a Fund is highly speculative because each Fund's business model requires it to make substantial upfront payments in connection with the Player Contracts in exchange for rights to future payments. The Fund will be at risk of loss if for any reason it does not receive those future payments, or if they are less than the Fund would need to be profitable or to offset its expenses.

There is no assurance that the Funds' business model will be successful, or whether any potential Player Contract will be profitable. Each Fund's investment program should be evaluated on the basis that there can be no assurance that it will be successful.

Even if a Fund is able to enter into Player Contracts, BLA anticipates incurring significant costs on behalf of the Fund associated with its efforts to achieve or maintain profitability. Even if the Fund generates cash flows, such cash flows may not produce payments quickly enough to cover expenses. If the Fund is unable to contract with any Players, or if the Players with whom the Fund contracts fail to make payments in amounts BLA expects, or at all, the Fund may never become profitable. Even if the Fund achieves profitability in the future, the Fund may not be able to sustain profitability in subsequent periods. Consequently, it will be difficult for anyone to predict the Fund's future success, performance or viability, and more difficult than it would be if the Fund had a longer operating history and/or successful Player Contracts to judge the viability of the Fund's business model, and any such predictions may not be accurate or reliable.

The Funds may not receive the cash amounts that BLA expects, or any at all, from future Player Contracts and the Funds may never generate sufficient revenue to become profitable.

The Funds may not receive the cash amounts that BLA expects, or any at all, from any Player Contract. The size of a Fund's future net losses will depend, in part, on the rate at which the Fund is able to invest in Player Contracts that meet BLA's criteria and the ability of such Players to generate revenues and cash flow.

Each Fund's ability to generate revenue and become profitable will depend, among other things, upon BLA's ability to successfully (i) evaluate, target and access Players that have the potential to generate significant Professional Sports income, (ii) acquire an interest in the Professional Sports income earned by Players for an appropriate purchase price, and (iii) enforce the Player Contracts and collect the BLA Participation with respect to the Players. Even if BLA is able to successfully do these and other things that are within BLA's control, there are numerous other factors, some of which are not within BLA's control, that might impact the Fund's ability to generate revenue or cash flows or be profitable, including those discussed in these Risk Factors.

In addition, there are numerous risks and uncertainties associated with the Players in which the Funds seek to invest, including that the success of the Player Contracts will depend upon the contributions, success and longevity of a Player Contract as an athlete in Professional Sports. Therefore, the Funds are unable to predict the timing or amount of future cash receipts, or when or if a Fund will be able to achieve or maintain profitability.

The Funds' cash receipts will depend upon the continued satisfactory performance of the related Player. The Funds do not have any rights to require the Player to take any actions to attract or maintain or otherwise generate Professional Sports income.

Some, or all of the Professional Sports income that a Player is expected to generate is contingent on continued satisfactory performance of the Player and is not guaranteed. The Player may retire from Professional Sports at any time and for any reason. The Player has no obligation to take any actions to generate Professional Sports income and may choose not to do anything to generate such income.

The Fund may face competition in the sports market.

The activity of identifying, structuring, completing, and realizing Player Contracts is highly competitive and involves a high degree of uncertainty. The Funds will compete for these opportunities with other investors, including other investments funds, Professional Sports and college sports. These competitors may have more experience and more resources than BLA and may be willing to accept more risk than the Funds. This competition may increase prices, reduce returns, and reduce or eliminate investment opportunities. There can be no assurance that a Fund will be able to locate Players and enter into Player Contracts that satisfy its investment objectives.

The value of any potential future Player Contract is dependent upon the performance of, and to a lesser extent, the popularity of the Player.

Each Fund's potential future cash receipts are tied to the Professional Sports career of the Player and are not guaranteed. The value of a particular Player Contract is driven by the performance of, and to a lesser extent, the popularity of the particular Player. The Player's

performance directly affects, and a deterioration of his or her performance could adversely affect, the BLA Participation under a Player Contract. There is no assurance that any Player will be successful in Professional Sports.

An individual Player could be negatively affected by Professional Sports work stoppage.

If the Professional Sport in which a Player plays experiences a work stoppage, then the earnings attributable to an individual Player will be adversely affected. If either a player strike or a lockout of the players occurs before or during a season resulting in a work stoppage, a Player pay may be suspended. A Player's earnings would be negatively affected by any such work stoppage. This would have a negative impact on any BLA Participation. There is no assurance that work stoppages will not occur.

An individual Player could be negatively affected by current and future rules of Professional Sports.

Future changes to Professional Sports rules or other regulations may adversely affect a Player's earnings. These regulations could cover various aspects of his or participation, such as changes to the rules of the game resulting in a devaluation of such Player's skill set, changes governing Player eligibility and fines, and changes to a league's collective bargaining agreement.

A Player's Professional Sports income may decrease due to factors outside the control of the Player, such as an injury, illness, medical condition or death of the Player, or due to other factors such as public scandal or other reputational harm to the Player. In any such event, it is likely that the income with respect to such Player Contracts will not return to its prior levels or may cease completely.

There is a high risk of injury in Professional Sports. Although a Fund may maintain insurance against the loss of any baseball income from a Player Contract as a result of injury, illness, medical condition or death of the Player, the Fund is under no obligation to do so and may not insure all or any of its Player Contracts.

Therefore, if a Player becomes injured or sustains a serious illness or other adverse medical condition in the course of his or her professional career or otherwise, or dies, the Player's Professional Sports income, and thus the BLA Participation, would likely be dramatically less than BLA anticipates, and it is likely that such Player's Professional Sports income would not return to its prior levels or may cease completely.

The Player or other third parties may refuse or fail to make payments to the Fund under a Player Contract.

Each Fund's cash flows depend on payments of the BLA Participation to the Fund. A Player or other third party may dispute amounts to which BLA believes the Fund is entitled, or may be unwilling or unable to make payments to which the Fund is entitled.

A Fund may become involved in a dispute with a Player or other third party regarding the payment of such amounts, including possible litigation or arbitration. Disputes of this nature could harm the relationship between the Fund and other players, and could be costly and time-consuming for the Fund to pursue. Failure of the Player or other third party to make payments of the BLA Participation to the Fund for any reason would adversely affect the Fund.

In addition, if a Player or other third party who may be obligated to make payments to a Fund were to become the subject of a proceeding under the United States Bankruptcy Code, or a similar proceeding or arrangement under another state, federal or foreign law, the Fund's rights and interests under the Player Contract or otherwise may be prejudiced or impaired, perhaps significantly so. In such circumstances, the Fund may be precluded, stayed or otherwise limited in enforcing some or all of its rights under the Player Contract or otherwise and realizing the economic and other benefits contemplated therein.

Players may fail to sign a Professional Sports contract, fail to sign with the team that drafted them, or otherwise fail to perform as expected.

As set forth above, the purchase price that BLA expects a Fund to pay for future BLA Participations is based on BLA's assumption that the Player will generate future Professional Sports income. Therefore, if a Player does not perform as anticipated, or does not ultimately generate Professional Sports income, the Player may not be able to make the Fund's investment in the Player Contract profitable. Because Player Contracts are not secured by any collateral or guaranteed or insured by any third party, the Fund could suffer significant losses that could materially and adversely affect the results of the Fund's operations.

An economic downturn and adverse economic conditions may harm a Player's earning potential.

Any economic downturn or adverse conditions in the global markets may negatively affect the earnings of a Player. For example, each league in Professional Sports has a salary cap that is dependent upon the revenues the league receives. The leagues' commercial contract payments are contingent upon the expenditures of businesses across a wide range of industries, which industries may cut costs in response to any economic downturn.

Disease, epidemics and pandemics may affect Professional Sports.

Many countries, including the United States, have experienced public health crises in recent decades, including swine flu, avian influenza, SARS, ebola and the novel coronavirus pandemic known as COVID-19, which adversely impacted global commercial activity and contributed to significant volatility in financial markets.

In the event of another global pandemic, it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of Professional Sports and related businesses, and commercial and consumer behavior.

There are no assurances of returns and such investments involve a high degree of business and financial risk.

While the types of investments that the Funds anticipate making offer the opportunity for significant gains, there are high financial and operating risks associated with investing in the Player Contracts. There can be no assurance that the Funds will be adequately compensated for risks taken. *An entire loss of principal is possible.* The timing of profit realization is highly uncertain. Losses are likely to occur early, while successes are expected to require a long maturation.

There can be no assurance that the Limited Partners will receive distributions from the Funds in an amount equal to their investment, if at all. The timing of profit realization is typically long-term and highly uncertain. Additionally, there is no public market for the interests in the

Funds and it is not expected that a public market will develop. Consequently, Limited Partners will bear the economic risks of their investment for the term of the Funds. Prospective investors will be required to represent and agree that they are purchasing the Interests for their own account for investment only and not with a view to the resale or distribution thereof.

The success of the Funds' investment strategy is dependent upon propriety intellectual property rights.

The success of the Funds depends upon the Proprietary Process and proprietary information that BLA seeks to protect through a combination of intellectual property filings and registrations, confidentiality agreements, and inventions agreements. However, no assurance can be given that such measures will be sufficient to protect BLA's intellectual property rights. If BLA cannot protect its rights, the Fund may lose its competitive advantage. Moreover, if it is determined that BLA's products infringe on the intellectual property rights of third parties, BLA may need to dissolve which could result in the termination of the Funds.

BLA may enter into a side letter or other similar agreement with a particular Limited Partner in connection with its admission to the Fund without the approval of any other Limited Partner.

Such side letters could have the effect of establishing rights for a Limited Partner that are more favorable than those applicable to other Limited Partners. Such rights or terms in any such side letter or other similar agreement may include (a) excuse rights applicable to particular investments (which may increase the percentage interest of other Limited Partners in, and contribution obligations of other Limited Partners with respect to, such investments); (b) reporting obligations of BLA; (c) waiver of certain confidentiality obligations; (d) consent of BLA to certain transfers of Interests by the Limited Partner; or (e) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a Limited Partner. Limited Partners may have the opportunity to receive most favored nation treatment with respect to the applicable provisions of the side letters of other Limited Partners, subject to certain limitations set forth in the Offering Documents.

Limited Partners could experience a loss of their entire investment in the Fund.

There can be no assurance that (a) BLA will be able to choose, make and realize investments on behalf of a Fund with respect to any particular Player Contract; (b) the Fund will be able to generate positive returns for Limited Partners or that any positive returns will be commensurate with the risks of investing in the Fund; or (c) a Limited Partner will receive any distributions from the Fund. Accordingly, an investment in the Funds should only be considered by persons who can afford a loss of their entire investment.

The Fund's investments are expected to be illiquid and not traded on any public markets.

The Fund's investments will be private, illiquid holdings. As such, there will be no public markets for the Fund's investments and no readily available liquidity mechanism at any particular time for any such investments held by the Fund. In addition, the realization of value from these investments will not be possible or known with any certainty until BLA elects to sell these investments and subsequently distribute the proceeds to its investors.

The Fund may not be diversified and is subject to the risk that it is overly concentrated in one or more investments.

Each Fund may not be broadly diversified amongst Players, teams and Professional Sports. Each Fund is not limited in the amount that it may invest in any Player Contract at the time of investment. If the Fund is provided with only a limited number of investment opportunities, the Fund's Player Contracts may not be diversified among different Players, teams or Professional Sports.

The Funds' investments in Player Contracts may be difficult to value.

Generally, there will be no readily available market for a Fund's investments and hence, the Fund's investments will be difficult to value. Despite BLA's efforts to acquire sufficient information to monitor the Fund's investments and make well-informed valuation and pricing determinations, BLA may only be able to obtain limited information at certain times. It is possible that BLA may not be aware on a timely basis of material adverse changes that have occurred with respect to certain Player Contract, and therefore may have to make valuation determinations without the benefit of an adequate amount of relevant information. Potential investors should be aware that as a result of these difficulties, as well as other uncertainties, any valuation made by BLA may not represent the fair market value of the Player Contracts.

BLA and the Funds are subject to cybersecurity threats.

BLA the Funds and their third-party service providers face cybersecurity threats, including that bad actors will gain unauthorized access to sensitive information, including information regarding BLA's Proprietary Process, personal information belonging to Limited Partners and information regarding the Fund's investment activities, or that cybersecurity attacks will render BLA's data or systems unusable, which could result in significant losses, including of information or capabilities essential to BLA's or a Fund's operations. Cybersecurity attacks experienced by BLA, a Fund or a third-party service provider could materially adversely effect their reputations, lead to financial and other losses, and also cause personal information belonging to Limited Partners to be disclosed. Cybersecurity threats are constantly evolving and ever present. BLA's controls and procedures, business continuity systems, and data security systems, as well as those of BLA's and the Funds' third-party service providers, could prove to be inadequate.

Any issues relating to the performance and effectiveness of the cybersecurity policies and procedures used by BLA and third-party service providers, including the Funds' qualified custodian, to protect Player Contracts, such as algorithms, codes, passwords, multiple signature systems, encryption and telephone call-backs, may have an adverse impact on an investment in the Fund.

BLA and the Funds are subject to the risk of financial fraud.

Instances of fraud and other deceptive practices committed by Players or their affiliates may undermine BLA's ability to conduct effective due diligence on such Players. In addition, financial fraud may contribute to overall market volatility, which can negatively impact a Fund's investment program.

Allocations

From time to time, BLA may enter into Player Contracts for the same player for multiple Funds. As each Player Contract entitles the contracting Fund to a percentage of a Player's earnings, BLA will allocate funds pro rata based on the relative percentages due to each Fund.

Item 9: Disciplinary Information

Except as set BLA and its management personnel have no reportable disciplinary events to disclose, no reportable administrative proceedings to disclose, and no reportable self-regulatory proceedings to disclose.

Item 10: Other Financial Industry Activities and Affiliations

In addition to its principal business of managing the Funds, BLA conducts a proprietary gaming business under the JAMBOS, LLC umbrella, and, through its division Sports Analytics Advantage, provides sports-related consulting and data analytics services for college and professional sports teams. Notwithstanding the foregoing, BLA manages the Funds with full capacity.

Certain members of BLA's Board of Managers, each of whom is not involved in the daily management or activities of BLA, are associated with other financial firms. The businesses of these firms is completely separate and distinct from BLA and its advisory business. Please contact BLA for more information on this associations.

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

Code of Ethics

BLA has adopted a “**Code of Ethics**” that reflects the fiduciary status of the firm and its employees and is designed to meet the requirements of Rule 204A-1 under the Advisers Act. The Code of Ethics establishes the high standard of conduct that is expected of employees and includes policies and procedures regarding access persons' personal trading of securities. BLA employees are required to certify their adherence to the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and Limited Partners first;
- Access persons must ensure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees may not take inappropriate advantage of their position at BLA.

Access persons must obtain pre-approval from the CCO before: (i) investing in any initial public offerings; (ii) investing in any private placements; or (iii) engaging in any outside business activities.

BLA will provide a copy of the Code of Ethics to any Limited Partner, or any prospective investor, upon request.

Item 12: Brokerage Practices

BLA does not use broker-dealers to execute transactions for the Funds. BLA does not aggregate transactions across the Funds and does not receive compensation, soft dollars,

research or any remuneration from any broker-dealer,

Item 13: Review of Accounts

BLA continuously monitors and analyzes the transactions, positions, and investment levels of each Fund to ensure that they conform with the investment objectives and guidelines stated in the Offering Documents. In these reviews, BLA pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

Account Reporting

BLA performs various periodic reviews of each Fund's portfolio. Such reviews are conducted by our officers.

BLA will distribute an audited financial report with respect to the previous fiscal year to all Limited Partners within 120 days of fiscal year end. BLA may also distribute quarterly unaudited net asset value statements, quarter-end performance reports, and a quarterly investor letter to Limited Partner.

Item 14: Client Referrals and Other Compensation

BLA does not receive economic benefits from non-clients for providing investment advisory services. Neither BLA nor any of its related persons, directly or indirectly, compensates any person who is not an employee of BLA for client referrals.

Item 15: Custody

BLA is deemed to have custody of the Fund's assets because BLA has the authority to obtain them, for example, by deducting advisory fees from a Fund's account or otherwise withdrawing funds from a Fund's account. Fund assets are maintained with a qualified custodian.

BLA has adopted policies and procedures designed to comply with Rule 206(4)-2 of the Advisers Act by meeting the conditions of the pooled investment vehicle annual audit approach: upon completion of each Fund's annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), BLA will distribute the Fund's audited financials to Limited Partners within 120 days of the Fund's fiscal year end. See also the discussion of *Account Reporting* in Item 13 above.

Item 16: Investment Discretion

BLA has full discretionary investment authority with respect to the Funds, including authority to make decisions regarding securities to be bought and sold for the Funds, and at what prices.

Item 17: Voting Client Securities

The Player Contracts in which the Funds invest are private securities instruments that do not carry voting rights, as distinct from publicly traded securities. BLA accordingly does not have authority to vote securities on behalf of the Funds.

Item 18: Financial Information

BLA is not aware of any financial condition reasonably likely to impair its ability to meet its contractual commitments to the Funds and has not been the subject of a bankruptcy petition at any time during the past ten years.