

ITEM 1: COVER PAGE

North Island Ventures, LLC Part 2A of Form ADV The Brochure

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This brochure (the “Brochure”) provides information about the qualifications and business practices of North Island Ventures, LLC (“NIV” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us info@northisland.ventures. 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 NIV is also available on the SEC’s website at: www.advisorinfo.sec.gov.

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Brochure will supersede all other documents containing information about this advisory program.

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

ITEM 2: Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

This is NIV's first Brochure and therefore there are no material changes to report.

Important Note about this Brochure

This Brochure is not:

- an offer or agreement to provide advisory services to any person,
- an offer to sell interests (or a solicitation of an offer to purchase interests) in any fund,
- a complete discussion of the features, risks or conflicts associated with any fund or service, or
- to be relied on in determining whether to invest or establish an advisory relationship

As required by the Investment Advisers Act of 1940, as amended ("Advisers Act"), NIV provides this Brochure to current and prospective clients and may also, in its discretion, provide this Brochure to current or prospective investors in private funds (which include collective investment schemes and funds of one) advised by NIV, together with other relevant offering materials (such as subscription agreements, offering memoranda, operating agreements or advisory contracts), prior to, or in connection with, such persons' establishment or consideration of an advisory relationship with NIV. Additionally, this Brochure is available through the SEC's Investment Adviser Public Disclosure website.

Although this publicly available Brochure describes investment advisory services and products of NIV, persons who receive this Brochure (whether or not from NIV) should be aware that it is designed solely to provide information about NIV as necessary to respond to certain disclosure obligations under the Advisers Act. As such, more complete information about each client, as well as NIV's investment advisory services, is included in relevant offering materials or investment management agreements, which are provided to current eligible prospective investors only by NIV or an administrator or placement agent. To the extent that there is any conflict between discussions herein and similar or related discussions in any offering materials, the relevant offering materials should govern.

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ITEM 4: Advisory Business

This is the Firm's first Brochure. It has been prepared in advance of the Firm commencing providing advisory services to any client, but generally describes the services the Firm expects to provide to clients as well as the fees, compensation, materials risks of its investment strategy and other matters with respect to such advisory services. Once the Firm commences providing advisory services to a client, it will update this Brochure in accordance with the Instructions to Form ADV.

Operational and Organizational Information

NIV is an investment adviser organized as a Delaware limited liability company. NIV was founded on April 6, 2020 to provide investment management services to private funds focusing on early-stage, technology-related companies, including those in the blockchain, cryptocurrency, enterprise software, and fintech sectors, and on cryptocurrencies and other similar digital assets.

Types of Advisory Services Offered

NIV provides investment management services to private pooled investment vehicles (each, a "Fund"), on a discretionary and advisory basis, and manages assets across blockchain, cryptocurrency, fintech, software, and technology sectors.

Client Investment Guidelines and Parameters

A Fund will have its own investment objectives, strategies and restrictions. The Firm prepares governing documents with respect to a Fund that contains more detailed information, including a description of the investment objectives and strategy or strategies employed and related restrictions. The governing documents include but are not limited to offering memorandums, investment management agreements or sub-advisory agreements.

Current and prospective investors must consider whether a particular private fund or advisory relationship is appropriate to their own circumstances based on all relevant factors including, but not limited to, the investor's own objective, liquidity requirements, tax situation and risk tolerance.

Wrap Fee Programs

The Firm does not participate in wrap fee programs.

Assets Under Management

The Firm manages Fund assets on a discretionary or advisory basis. The value of Regulatory Assets Under Management of a Fund managed by NIV as of April 30, 2020 is \$0.

ITEM 5: Fees and Compensation

Management Fee

NIV generally will receive an annual management fee up to 2.5% of a Fund's committed capital.

Compensation, Redemption & Terminations

Fund investors have no redemption rights in accordance with the relevant limited partnership agreement. Generally, funds are structured for a fixed term and no withdrawals or transfers are allowed except with the consent of NIV.

Billing

Management fees are paid quarterly in advance, and automatically deducted from the private funds. Pro-rated refunds would be provided for partial quarters, if any, to the extent applicable.

Carried Interest

The performance-based compensation paid by a Fund generally is allocated to an affiliate of NIV in its capacity as a general partner of a Fund (each, a "General Partner") when distributions are made to the investors and is based on a "carried interest percentage." The carried interest percentage charged to a Fund is detailed in such Fund's limited partnership agreement, but generally the carried

interest percentage of a Fund equals 20% of a Fund's return on invested capital, but is subject to certain conditions and may be greater than 20% if certain performance targets are met.

A General Partner may, in its sole discretion, elect to waive management fees or carried interest with respect to certain friends and family of a General Partner and the principals of the Firm and/or strategic investors to a Fund.

Expenses

A Fund and its investors may incur other expenses separate and apart from the Firm's investment management fees. These expenses include all expenses incident to the syndication and organization of a Fund, a General Partner and related entities, subject to a cap set forth in a Fund's limited partnership agreement. In addition, a Fund and its investors shall also bear all costs incurred in connection with operation of its business, including, without limitation, those costs associated with holding or sale of securities; liquidation expenses of a Fund; travel expenses associated with a Fund's investment activities; all financial reporting, legal, audit, custodial, registration, financial, administrative, accounting, consulting, research and data, and investment banking fees, including such services in connection with the purchase and sale of investments (whether or not consummated); insurance premiums; interest expense for borrowed money (if any); costs and expenses for software, subscriptions and other databases for purposes of sourcing and monitoring investments; the cost of fund meetings; fees and expenses of members of the LP Advisory Committee; fees and expenses for meetings of the Partners; taxes, fees and government charges which may be assessed against a Fund, other than those specifically chargeable to a limited partner; expenses of litigation involving a Fund; and any extraordinary expenses of a Fund.

Sales-based Compensation

Neither the Firm nor any of its principals or employees receives any transaction-based compensation for the sale of securities or other investment products.

ITEM 6: Performance Based Fees and Side-by-Side Management

As described above in Item 5, an affiliate of NIV generally will be entitled to a carried interest from a Fund.

ITEM 7: Types of Clients

The Firm provides investment advisory services to private investment funds, organized as limited partnerships, limited liability companies, or other legal entities, in which investors are accredited investors or qualified purchasers. These private funds or any associated limited partners are not registered under federal securities laws and typically utilize sophisticated investment strategies and proprietary investment models.

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

NIV manages venture capital funds that invest in early-stage technology-related companies, including companies in blockchain, cryptocurrency, fintech, and enterprise software sectors, and in cryptocurrencies and digital assets.

Risks

There can be no assurance that the Firm's investment activities will be successful or that a Fund will not suffer losses. This section sets out some of the risks that may be associated with the strategies or products that the Firm may utilize in advising a Fund. The following explanation of certain risks is not intended to be exhaustive, but highlights some of the more significant risks involved in the Firm's investment strategies.

General Risks of Venture Capital Investing

Venture capital investing involves a high degree of business and financial risk that can result in substantial losses. In order for a Fund to succeed, it must be able to accurately identify potentially successful business enterprises, a process which is difficult even for those with extensive experience in the venture capital field.

An investment in a Fund is highly speculative, involves a high degree of risk and could result in the loss of part or all of a limited partner's capital contribution. Therefore, limited partners should not invest in a Fund unless they can bear such a loss. Moreover, there can be no assurance that a Fund's investment objectives will be achieved and investment results may vary materially from one reporting period to the next. Consequently, an investment in a Fund is suitable only for sophisticated investors with other substantial assets who are capable of making an informed independent decision as to the risks involved in an investment in a Fund.

General Economic and Market Conditions

A Fund's investment program is intended to extend over a period of several years, during which the business, economic, political, regulatory and technology environment within which a Fund operates may undergo substantial changes, some of which may be adverse to a Fund. The success of a Fund's investments may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, currency exchange rates and controls and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of security prices and the liquidity and the value of the securities held by a Fund. Unexpected volatility or illiquidity could impair a Fund's profitability or result in it suffering losses.

A General Partner will have the exclusive right and authority (within limitations set forth in a Fund's limited partnership agreement) to determine the manner in which a Fund will respond to such changes, and limited partners generally will have no right to withdraw from a Fund or to demand specific modifications to a Fund's operations in consequence thereof.

Nature of Venture Capital Investments

The portfolio companies in which a Fund will invest 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 any particular portfolio company will be successful or that its business will be profitable.

Some of the portfolio companies may be unseasoned, unprofitable and/or have no established operating history or earnings. Also, the portfolio companies may not prepare annual audited or reviewed financial statements, may operate with substantial variations in operating results from period to period, may need substantial additional capital to support expansion or to achieve or maintain a competitive position, have limited internal and financial controls, and/or may rely on a key individual or small group of managers to operate the business. The companies may also lack technical, marketing, financial and other resources or may be dependent upon the success of one product or service, a unique distribution channel, or the effectiveness of a 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 such companies. Furthermore, these companies may be more vulnerable to competition and to overall economic conditions than larger, more established entities.

A Fund may invest in companies at the seed stage of development. Particularly in early stage enterprises, a major risk exists that a proposed service or product cannot be developed successfully with the resources available to the portfolio company. There is no assurance that the development efforts of any portfolio company will be successful or, if successful, will be completed within the budget or time period originally estimated.

Long-Term Investment

An investment in a Fund is a long-term investment. The inherent nature of venture capital investing dictates a significant length of time between the initial investment and realization of gains, if any. Venture capital investments, if successful, typically take up to five years or more from the date of investment to reach a state of maturity where disposition is possible, and early and expansion stage investments in privately held companies can take even longer to reach liquidity. Investors must be able to bear the economic risks of an investment in a Fund for an indefinite period of time.

Illiquid Fund Investments

Portfolio companies in which a Fund expects to make investments will generally initially be privately held. As a result there will be no readily available secondary market for a Fund's interests in such portfolio companies, and those interests will be subject to legal restrictions on transfer. Therefore, there is no assurance that a Fund will be able to realize liquidity for such investments in a timely manner, if at all, or upon attractive terms. The ability of a Fund to sell securities and realize investment gains will depend upon favorable market conditions. As recent history indicates, initial public offering and merger and acquisition opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. Unless a portfolio company subsequently succeeds in obtaining approval from the relevant authorities to list its shares on a recognized exchange, this avenue to liquidity will not be available to a Fund, which must then rely on other means to achieve liquidity. In addition, a Fund may be precluded from selling its shares in a public portfolio company for some time after such portfolio company's initial public offering. As a result, the price of a portfolio company's securities could decline during such period of time, and the values ascribed to a Fund's assets by a General Partner may differ substantially from the

values that would be ascribed to such assets by a third party that is in a position to sell such assets immediately. In addition, a General Partner may, in its sole discretion, withhold distribution of securities beyond the relevant lock-up period. It may be difficult for a Fund to value its interests in privately held portfolio companies.

No Assurance of Profitability

No assurance can be given as to a Fund's ability to choose, make and realize any particular investment. There can be no assurance that a Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of investments and transactions described herein. Investments made by a Fund are subject to a wide range of risks, including the impact of terrorist acts or threats thereof, economic trends and other externalities beyond the control of a Fund or a General Partner, which could cause such investments to lose value. There can be no assurance that any of a Fund's limited partners will receive any distribution from a Fund. Accordingly, an investment in a Fund should only be considered by persons that can afford a loss of their entire investment.

Lack of Diversification

A Fund's portfolio is expected to primarily be invested in companies in the blockchain and cryptocurrency sector, and Digital Assets (defined below), and may not be diversified among sectors and asset classes. In addition, while it is the intention of a General Partner not to invest more than a specified amount of a Fund's capital commitments in any one portfolio company (or Digital Asset), there is no assurance that sufficient diversification of investments can be properly achieved.

A Fund will aim to achieve significant capital appreciation principally through investments in early stage, technology-related companies in the blockchain and cryptocurrency sector and in cryptocurrencies and other similar digital assets. While a Fund may also invest in early-stage technologies companies outside of the blockchain and cryptocurrency sector, the performance of a Fund may be closely linked to the performance of such industries and a Fund could be severely impacted by adverse developments affecting them. There can be no assurance that a Fund will be able to find a sufficient number of attractive investments to enable the full amount of the capital committed to a Fund to be invested, or if such investments are made, that the objectives of a Fund will be achieved. A Fund generally will not have policies requiring that portfolio companies be geographically diversified; therefore, if several investments are concentrated in one geographic area, a Fund could be severely impacted by adverse developments affecting that geographic area.

Reliance Upon Portfolio Company Management

Projected operating results of a portfolio company in which a Fund invests normally will be based primarily on financial projections prepared by each portfolio company's management. In all cases, projections are only estimates of future results that are based upon information received from the portfolio company and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Lack of Control

A Fund will generally hold minority interests in most companies and, therefore, may have limited ability to protect its position and investment. Generally, as a condition to any Fund investment, a General Partner will seek to obtain special rights and protective provisions, which will be negotiated at the time of the investment. There can be no assurance a Fund will be able to obtain such protective provisions, or that if such provisions are obtained, that they will be effective.

Competition for Investments

The business of identifying and structuring investments of the types contemplated by a Fund is competitive and involves a high degree of uncertainty. When making follow-on investments in portfolio companies in later rounds, a Fund expects to encounter competition from other investment funds and strategic investors. Historically, the primary competition for venture capital investments has been from venture capital funds and corporations, venture capital affiliates of large industrial companies, wealthy individuals and foreign investors. Additional competition is anticipated from industrial and financial companies investing directly, rather than through investment funds.

International Investments

A Fund may acquire interests in non-U.S. portfolio companies. Investments in certain non-U.S. countries involve risks, including, but not limited to, risks relating to adverse political, social, and economic developments in other countries, as well as risks resulting from the differences between the regulations to which issuers and markets are subject in different countries. These risks may include expropriation of assets, confiscatory taxation, withholding taxes on dividends and interest paid on Fund investments, currency exchange controls, and other limitations on the use or transfer of Fund assets and political or social instability. Such investments may also involve currency exchange rate risks. There may be rapid changes in the value of foreign currencies or securities, causing the value of Fund investments to be volatile. A General Partner may enter into hedging transactions designed to reduce such currency risks. While such transactions may reduce certain risks, they entail certain other risks and such transactions may also result in losses and overall poorer performance than if the General Partner had not entered into such hedging transactions. With respect to investors invested in a Fund in any country in which U.S. dollars are not the local currency, changes in the exchange rate between U.S. dollars and such currency may have an adverse effect on the value, price or income of the investment to such investor. Each prospective investor should consult with its own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in a Fund.

Epidemics, Health Risks and COVID-19

The recent outbreak of the novel COVID-19 or “coronavirus” (also known as novel coronavirus or coronavirus disease 2019) pandemic presents unique, rapidly changing and hard to quantify risks that may affect the Firm and a Fund’s investment activities. The pandemic has prompted local, state and national governments across the globe to announce “social distancing” recommendations or orders, “shelter in place” mandates, quarantines, advisories, restrictions or outright prohibitions on travel to and from certain countries (and within countries) and prohibitions on certain business activities (other than “essential business activities,” the definition of which is sometimes ambiguous and varies from jurisdiction to jurisdiction). Such government actions, coupled with the high level of public fear over the spread of the virus and growing concerns about the ability of local health systems to respond to the crisis, have resulted in a sudden and significant decline in global and regional commercial activity, as well as steep declines in major stock market indices. Some

economists believe that the U.S. economy, as well as the economies of other countries, may already be in a recession, with high unemployment rates likely to be experienced at least over the short-term. The full economic fallout from this world health crisis may not be known for months and it is possible that global and regional economic conditions may worsen, and worsen significantly, before improving (the timing and extent of which improvement cannot be predicted). Governmental intervention to shore up national economies, such as the U.S. Coronavirus Aid, Relief and Economic Security Act which was recently signed into law (and is available only to certain U.S. businesses), may mitigate some of the near-term, more acute economic issues presented by the pandemic and may help to stabilize domestic and global capital markets to some degree but there are limits to the abilities of central governmental authorities to use governmental funding and monetary policy to ward off all of the economic consequences of the pandemic, particularly if the period of time needed to contain the virus is protracted. Although there is reason to believe that the COVID-19 outbreak may be contained over a reasonable period of time, there can be no assurance regarding how long it will take to reduce global infection rates and it is possible that, once the virus appears to have been contained and restrictions on social and commercial activities have been relaxed, there may be one or more future outbreaks that may be as serious, or potentially more serious, than the current outbreak. In the meantime, global equity, bond and credit markets have been, and will likely continue to be, significantly adversely affected.

Digital Asset Investment Risks

A Fund intends to provide investors with exposure to investments in blockchain-related venture capital opportunities and decentralized digital assets that utilize cryptography, commonly referred to as “cryptocurrencies” (such as Bitcoin, Ethereum, etc.), as well as related protocols, projects, options, derivative instruments and companies (collectively, the “Digital Assets”) that utilize cryptography to secure, control and verify transactions. Cryptocurrencies are a relatively new phenomenon and carry a number of specific risks that prospective investors should carefully consider before making an investment in a Fund. Because of the emerging nature of cryptocurrency trading, there is little precedent to operation of investment vehicles such as a Fund.

Digital Assets, and the use of Digital Assets to buy and sell goods and services, are relatively new and rapidly evolving concept. Digital Assets, which include digital currencies and digital tokens, are based on computer-generated mathematical and/or cryptographic protocol. Digital Assets are transferred over decentralized networks, where each transaction is recorded in a “blockchain.” A blockchain is a digital ledger that records transactions on multiple computers, which collectively constitute that Digital Asset’s network. This method of recordkeeping alleviates the need for a single, trusted third party intermediary because participants of that particular Digital Asset’s network can each individually act as a steward or record-keeper for the entire blockchain. Once a transaction is recorded in the blockchain, that transaction is theoretically immutable and cannot be reversed due to the cryptographic nature of the recordkeeping and the decentralized nature of the network.

The growth of Digital Assets in general is subject to a high degree of uncertainty. The factors affecting their further development, include (i) their continued worldwide growth, adoption and use; (ii) government and quasi-government regulation of the use, creation and offering of Digital Assets, as well as restrictions on and regulation related to the operation of and access to a Digital Asset’s network; (iii) changes in consumer demographics and public tastes and preferences; (iv) the

maintenance and development of the open-source software protocol of a Digital Asset's network; (v) the availability and popularity of other forms or methods of buying and selling goods and services, including new means of using Digital Assets; and (vi) general economic conditions and the regulatory environment relating to Digital Assets.

Risks Related to Investments in Blockchain Technology

A Fund anticipates investing in portfolio companies that are using or otherwise involved with blockchain technology. Blockchain technology is a relatively new technology which operates as a distributed ledger. Blockchain systems could be vulnerable to fraud, particularly if a significant minority of participants colluded to defraud the rest. Access to a given blockchain requires an individualized key, which, if compromised, could result in loss due to theft, destruction or inaccessibility. Any future regulatory developments could affect the viability and expansion of the use of blockchain technology. Currently, blockchain technology is primarily used for the recording of transactions in digital currency, which are speculative and volatile. There are currently a number of blockchain platforms, which may have competing intellectual property claims. The uncertainty inherent in these competing technologies could cause companies to use alternatives to blockchain. Companies that are developing applications of blockchain technology applications may not in fact do so or may not be able to capitalize on those blockchain technologies. Finally, because Digital Assets registered in a blockchain do not have a standardized exchange, like a stock market, there is less liquidity for such assets and greater possibility of fraud or manipulation.

Regulatory Uncertainty of Cryptocurrencies

As assets, such as the Digital Assets, have grown in popularity and in market size, international, federal, state and local regulatory agencies have begun to take greater interest in them, and the rapidly evolving regulatory landscape applicable to the Digital Assets is subject to significant uncertainty. Various legislative and executive bodies in the United States and other countries may in the future adopt laws, regulations or guidance or take other actions which may severely impact the Digital Assets generally and, in each case, the technology behind them. Failure by a Fund or the portfolio companies to comply with any such laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including preliminary and permanent injunctions, cease and desist orders, civil penalties and fines.

For example, in the case of virtual currencies, state regulators like the New York Department of Financial Services have created regulatory frameworks. Others, such as in Texas, have published guidance on how their existing regulatory regimes apply to virtual currencies. Some states, like New Hampshire, North Carolina and Washington, have amended their state's statutes to include virtual currencies into existing licensing regimes. The treatment of virtual currencies continues to evolve under federal law as well. The Department of the Treasury, the SEC and the U.S. Commodity Futures Trading Commission (the "CFTC"), for example, have published guidance on the treatment of virtual currencies. Despite the guidance provided to date, however, in general, the regulation of Digital Assets under the current regulatory framework remains in its early stages, is evolving and is subject to uncertainty.

The imposition of regulatory restrictions on assets such as the Digital Assets, or certain types of Digital Assets, could affect the value, liquidity and market price of those Digital Assets subject to

heightened regulation, by limiting access to marketplaces or exchanges on which to trade such assets, or imposing restrictions on the structure, rights and transferability of such assets.

The regulation of non-currency use of certain types of Digital Assets is also uncertain. The CFTC has publicly taken the position that certain Digital Assets are commodities under the U.S. Commodities Exchange Act (the “CEA”), and the SEC has issued a public report stating federal securities laws require treating some Digital Assets as securities and has also initiated investigations and taken enforcement action against certain sales of and investment offerings involving Digital Assets. The SEC has also used its authority to investigate exchanges that list Digital Assets. To the extent that a domestic government or quasi-governmental agency exerts regulatory authority over a Digital Asset, the value of the partnership interests may be materially and adversely affected. In addition, a Fund and a General Partner are likely to be subject to regulatory and compliance requirements under U.S. federal securities laws, including the Investment Company Act of 1940 and, with respect to a General Partner, the Advisers Act, with respect to Digital Assets that are deemed securities, as well as additional regulatory and compliance requirements under the CEA and CFTC regulations if Digital Assets were to be deemed commodity interests.

Any future regulatory actions applicable to any Digital Assets and a Fund’s related activities could severely impact a Fund’s investments and the value of the portfolio companies. A Fund or the portfolio companies may need to cease certain activities, restructure their respective operations significantly or take other adverse actions to comply with any new regulation or guidance. These efforts could be costly and could involve fundamentally changing the nature of a Fund’s investments or require a Fund to restate its financial statements, which in turn could negatively affect the value of the partnership interests. On the other hand, a failure to restructure for compliance adequately or quickly enough could result in regulatory action (such as investigations by a government or self-regulatory organization or government or private litigation or administrative actions) that would require a Fund or the portfolio companies to spend significant time and resources. It could also result in negative publicity. Regulatory change could even potentially result in the Digital Assets being viewed as violating applicable law, which could result in a need for a Fund or any of its portfolio companies to dramatically alter or cease activities.

Volatility of Cryptocurrencies and Cryptocurrency Derivatives

Digital Asset prices are extremely volatile. The price of cryptocurrencies and Digital Assets is affected by many factors, including, but not limited to, global supply and demand, the expected future prices, inflation expectations, interest rates, currency exchange rates, fiat currency withdrawal and deposit policies at cryptocurrency exchanges, interruptions in service or failures of major cryptocurrency exchanges, investment and trading activities of large investors, monetary policies of governments, regulatory measures that restrict the use of cryptocurrencies, global political, economic, or financial events. Drastic or even gradual changes in price of cryptocurrencies and cryptocurrency derivatives could materially affect a Fund. Moreover, the price of cryptocurrencies may vary between exchanges, and the value of Digital Assets as represented by one or more exchanges utilized by a Fund may be significantly higher or lower than other exchanges. There are many reasons for variation in price between exchanges, including supply and demand imbalances, regulatory restrictions based on the domicile of the exchange, or exchanges’ policies on withdrawal or deposits. This variation between exchanges may be either temporary or permanent, and could have a material impact on a Fund.

Risk of Cryptocurrency Software and Networks

Cryptocurrencies are controllable only by the possessor of a private and public key pair relating to the digital wallet that the cryptocurrency is held in. To the extent that the private key is lost, destroyed, or otherwise compromised (physically or through computer based “hacking”), a Fund may not be able to access the cryptocurrency, which would greatly inhibit the Partnership’s ability to generate positive returns. Digital Asset networks are informally managed by a development team known as the “Core Developers,” which can propose changes to the network protocols and software. If changes in the network protocol and software are widely accepted, it could adversely affect a Fund’s positions in unexpected ways. Alternatively, if such changes are accepted by a significant, but not overwhelming, percentage of users and miners in the network, a “fork” in the blockchain may result, causing the operation of two separate networks, which may materially impact a Fund. Cryptocurrency transactions are irreversible without the consent and active participation from the recipient of the transaction. Once a transaction has been verified and recorded on the blockchain, an incorrect transfer or theft of cryptocurrency will not be reversible and a Fund may not be able to seek compensation for such transfers or theft. There is a risk that all of a Fund cryptocurrency could be lost, stolen or destroyed, either accidentally or on purpose. In addition, cryptocurrencies and cryptocurrency derivatives exchanges may have a socialized loss system or may automatically exit a Fund from certain positions (called automatic deleveraging) without notice.

Liquidity of the Cryptocurrency Market

The market for some Digital Assets is smaller and less liquid than other assets. A Fund may materially move the market for cryptocurrencies when trading and may not be able to enter or exit positions profitably due to liquidity restrictions. The liquidity of cryptocurrency markets may affect a Fund. For all assets listed on an exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject a Fund to loss. Also, such a suspension could render it impossible for a Fund to sell its positions and, by extension, provide liquidity to investors.

Digital Asset Exchange and Custody Risk

There are risks involved in dealing with the exchanges with whom a Fund may conduct business. Under certain circumstances, including certain transactions where a Fund’s assets are held at non-U.S. Digital Asset exchanges, the Digital Assets deposited with the exchange may not be clearly identified as being assets of a Fund, and hence a Fund could be exposed to a credit risk with regard to such parties. Additionally, such non-U.S. Digital Asset exchanges may be unregulated or more lightly regulated than their U.S. counterparts. Additionally, there may be practical or timing issues associated with enforcing a Fund’s rights to its assets in the case of an insolvency of any such party.

A Fund may maintain accounts with “Digital Asset Exchanges.” Unlike other traditional asset classes, Digital Assets are stored and traded on Digital Asset Exchanges without traditional third parties such as prime brokers acting as intermediaries and sources of margin financing. Although the Firm monitors the Digital Asset Exchanges and believes they or their affiliates are appropriate depositories, there is no guarantee that the Digital Asset Exchanges, or any other depositories that a Fund may use from time to time, will not become insolvent. There is no certainty that, in the event of a failure of a Digital Asset Exchange that has custody of Fund assets, a Fund would not incur losses due to its assets being unavailable for a period of time, ultimately less than full recovery of its assets, or both.

A Fund and/or the Digital Asset Exchanges may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of a Fund. The Digital Asset Exchanges may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by a Fund as a result of the bankruptcy or insolvency of any such sub-custodian.

A Fund may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections which would normally be provided to a partnership by a custodian will not be available to a Fund. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain non-U.S. jurisdictions, the ability of a Fund to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy would be in doubt.

Risk of Cybersecurity Attacks

The Firm and its service providers, may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information, unauthorized asset transfers and various other forms of cybersecurity breaches. Cyber-attacks affecting the Firm and its service providers may adversely impact a Fund. For instance, cyber-attacks may interfere with the processing or execution of Fund transactions, cause the release of confidential information, including private information about limited partners, subject a Fund, the Firm or their affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds) affecting any of a Fund's key service providers, such as a General Partner, the Firm, Digital Asset Exchanges, custodians or other counterparties holding assets of a Fund, may cause significant harm to a Fund, including the loss of capital. Similar types of cybersecurity risks are also present for the development teams that create Digital Assets in which a Fund may invest (e.g., the hacking attack associated with the initial coin offering of the DAO token). These risks could result in material adverse consequences for such development teams or their Digital Assets and may cause a Fund's investments in such Digital Assets to lose value.

Malicious Actor or Botnet

Malware is software used or programmed by malicious actors to disrupt computer operation, gather sensitive information or gain access to private computer systems. "Botnet" refers generally to a group of computers that use malware to compromise computers whose security defenses have been breached. To the extent that a malicious actor, cyber-criminal, computer virus, hacker or botnet (e.g., ZeroAccess) obtains a majority of the processing power on a Digital Asset network, alters the source code and blockchain on which all of a Digital Asset's transactions rely, or prevents the use, transfer, ownership, or integrity of a Digital Asset, an investment in a Fund could be adversely affected.

The Importance of Private Keys and the Potential for Irreversible Losses

Many Digital Assets operate using a "public key" and a "private key," which are randomized sets of numbers and/or letters that are similar to a password. The public key allows for the recording of transactions in the underlying blockchain or cryptographic technology and a record of these transactions is stored publicly in cryptographically immutable "blocks" that reside globally in the

applicable Digital Asset's network. Public keys are used to encrypt data, and there is a public record of each transaction in the blockchain. Private keys allow end users or recipients of Digital Assets to decrypt the data or the transaction, so that a third party cannot intercept a transaction or fraudulently impersonate the intended recipient. Private keys must be safeguarded and kept private. A Fund will hold, directly or indirectly, private keys, which will give a Fund access to its Digital Assets. To the extent a private key is lost, destroyed or otherwise compromised and no back up of the private key is accessible, a Fund will be unable to access its Digital Assets. The loss of a private key would lead to a complete loss of the Digital Assets because a Fund would lose access to those Digital Assets. Additionally, if a third party found or received access to a private key and then transferred those assets, that transaction would be recorded in that Digital Asset's blockchain and effectively irreversible, thereby resulting in a complete loss of those Digital Assets to a Fund.

Illiquidity of SAFT Investments and Certain Securities

A Fund may acquire interests in future digital tokens through instruments known as Simple Agreements for Future Tokens (“SAFTs”) or warrants, through mining, staking or delegation contracts, as well as securities in cryptocurrency-related companies, which will be subject to significant restrictions on sale and transfer. Such interests and securities will likely not be publicly registered and consequently cannot be freely sold or transferred except in compliance with applicable federal and state securities laws and regulations. Additionally, certain equity securities may be subject to rights of first refusal, lockups, and other significant restrictions on transfer imposed by the charters, bylaws, stock or option plans, or warrants pursuant to which they were issued by the applicable private company issuer. SAFTs will allow private company issuers to issue a Fund options or warrants to acquire interests in future token offerings from the private company issuers upon or following the occurrence of the ultimate development, sale and distribution of a digital token. Similarly, a Fund could enter into service contracts (such as mining, staking or delegation contracts) whereby in exchange for certain services by a Fund, a Fund receives certain tokens. The timing of receipt of the token by a Fund, including any vesting schedule, will be determined in the sole discretion of the private company issuer offering the SAFT or the contract. Such significant restrictions on and impediments to transfer could significantly reduce the value of the underlying interest or securities and could materially and adversely affect a Fund's ability to monetize or foreclose upon such interests or securities, significantly reducing the amount that a Fund could realize from any such actions. Such restrictions on the sale or transfer of these interests or securities could have a material adverse effect on their value, which could materially and adversely affect the value of a Fund's investments and the partnership interests of the limited partners.

Irrevocable Cryptocurrency Transactions

Just as blockchain (or similar technologies) creates a permanent, public record of Digital Asset transactions, it also creates an irrevocable one. Transactions that have been verified, and thus recorded as a block on the blockchain (or similar technologies), generally cannot be undone. Even if the transaction turns out to have been in error, or due to theft of a user's Digital Assets, the transaction is not reversible. A Fund may be unable to replace missing Digital Assets or seek reimbursement for any erroneous transfer or theft of Digital Assets. To the extent that a Fund is unable to seek redress for such action, error or theft, such loss could adversely affect an investment in a Fund.

Counterparty Risk

Some of the markets in which a Fund may effect its transactions are “over-the-counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes a Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Fund has concentrated its transactions with a single or small group of counterparties. A Fund is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, a Fund has no internal credit function that evaluates the creditworthiness of their counterparties. The ability of a Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial capabilities, and the absence of a regulated market to facilitate settlement may increase the potential for losses by a Fund.

Service Providers

Several companies and financial institutions provide services related to the buying, selling, payment processing and storing of virtual currency (i.e., banks, accountants, exchanges, digital wallet providers and payment processors). A Fund expects the number of service providers to increase as the Digital Asset networks continue to grow. However, there is no assurance that the virtual currency market, or the service providers necessary to accommodate it, will continue to support Digital Assets or other types of virtual currency, continue in existence or grow. Further, there is no assurance that the availability of and access to virtual currency service providers will not be negatively affected by government regulation or supply and demand of Digital Assets. Accordingly, companies or financial institutions that currently support Digital Assets may not do so in the future.

Reliance on Virtual Currency Service Providers

Due to audit and operational needs, there will be individuals who have information regarding a Fund’s security measures. Any of those individuals may purposely or inadvertently leak such information. Further, several companies and financial institutions (including banks) provide support to a Fund related to the buying, selling and storing of virtual currency. To the extent service providers no longer support a Fund or cannot be replaced, an investment in a Fund may be adversely affected.

Inter-Connectedness of a Fund, Markets and Industry Participants

The Firm, a Fund, existing and potential borrowers and other industry participants all operate within a broader national and international economic and human eco-system. Consequently, geopolitical, economic, financial, health, environmental and other macro and micro issues can directly and indirectly impact a Fund’s prospects and performance by affecting one or more of the aspects of the market and/or market participants relevant to a Fund and its investments. With the advance of globalization, technology, speed at which information flows, aggregation and analysis of data, and the general inter-relatedness of the world, markets are likely to become more volatile and a Fund and its investments are likely to become more vulnerable to external factors, including ones which historically may not have impacted vehicles or strategies like that of a Fund.

Political, Economic, and Social Risks

The political environments in many countries, including in the United States (in which a Fund plans to invest), those constituting the European Union and otherwise located in Europe and in others around the world, continue to evolve and over the last couple of years seem to be experiencing more and faster change than has been experienced since World War II. Investment themes, economic analysis and assumptions, asset valuation and underwriting for many institutional investors and asset classes tend to be premised on, and include data and assumptions which are, largely historical and backward looking. Because of this and political instability with heightened tension and potential social unrest in Europe and the United States, fundamental changes in international relations, treaties and alliances, trade, tariffs, taxes, governmental reviews and discretion (e.g., by the U.S. Committee on Foreign Investment in the United States (CFIUS)) individually or in the aggregate can have a material effect on the opportunities, asset values, ability to finance assets, ability to dispose of assets and overall performance and financial condition of a Fund and individual limited partners' investment performance.

Geopolitical concerns and other global events, including, without limitation, trade conflict, national and international political circumstances (including wars, terrorist acts or security operations) and pandemics or other severe public health events, have contributed and may continue to contribute to volatility in global equity and debt markets. 2019 was a year of significant geopolitical concerns, including, among other things, uncertainty regarding re-opening of the U.S. government after a shutdown in early 2019, trade tensions, most notably between China and the U.S., resulting from the implementation of tariffs by the U.S. and retaliatory tariffs by other countries on the U.S., continued tensions with North Korea over its ballistic missile testing and nuclear programs, ongoing hostilities in the Middle East and the possibility of their escalation, the United Kingdom's withdrawal from the European Union and the impeachment of President Trump in the United States. These and similar concerns have contributed, and similar and unforeseeable concerns, may continue to contribute to volatility in global markets.

One or more of these factors could impact a Fund's ability to deploy capital and could materially and adversely affect the operations of a Fund as well as the results of its operations. These factors are outside a Fund's control and may cause a Fund's strategy to be adjusted in order to try to successfully compete as markets continually evolve. Depending upon the scope, any such adjustments may necessitate LP Advisory Committee waivers or amendments at the recommendation of a General Partner, and if required such waivers or amendments may or may not be obtained.

ITEM 9: Disciplinary Information

There are no legal or disciplinary events which NIV believes are material to a Fund's evaluation of NIV's advisory business or the integrity of its management.

ITEM 10: Other Financial Industry Activities and Affiliations

- (A) Neither NIV, nor any of its principals, is registered as a broker-dealer or a representative of a broker-dealer, or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.
- (B) NIV does not recommend or select other investment advisers for its clients.
- (C) NIV is minority owned by Glenn Hutchins. In addition to his ownership in NIV, Mr. Hutchins has ownership in Ordinal Holdings ManageCo, LP, a registered investment adviser ("Ordinal"), which provides discretionary advisory services to a private investment partnership. NIV and Ordinal share the same principal office and place of business, personnel, and other resources. NIV and Ordinal have different investment strategies and NIV operates a separate compliance program. A conflict of interest exists because shared personnel will devote time to both Ordinal and NIV but both advisers believe that shared personnel will be able to devote the appropriate time necessary to satisfy the needs of each investment adviser.

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

Pursuant to Rule 204A-1 of the Advisers Act, NIV has adopted a written Code of Ethics predicated on the principle that the Firm owes a fiduciary duty to a Fund and its investors. The Code of Ethics is designed to address and avoid potential conflicts of interest and is applicable to all Employees. The Firm requires its Employees to act in a Fund's best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

The Code of Ethics also places restrictions on personal trades by Employees, including that Employees disclose their personal securities holdings and transactions on a periodic basis. Generally, Employees may not purchase or sell securities for their personal accounts that are owned by a Fund, and must seek pre-approval from the Chief Compliance Officer ("CCO") as outlined in the Code of Ethics.

Investors may request a copy of the Code of Ethics by contacting the Firm.

Personal Trading

A Fund's General Partner and principals are permitted to invest in the same securities that the Firm recommends to its clients, at or about the same time. All trades must be pre-cleared by CCO and cannot precede transactions on behalf of a Fund. These procedures are intended to address any conflict of interests that trading in the same securities as a Fund might present.

Participation or Interest in Fund Transactions

Without the approval of the LP Advisory Committee, a Fund is not permitted to invest in any entity, company, cryptocurrency or other digital asset in which the General Partner or any principal has a pre-existing direct ownership interest, except with respect to certain entities, companies, cryptocurrencies and other digital assets set forth in a Fund's governing documents. The foregoing restriction does not apply to a proposed investment in any entity, company, cryptocurrency or other digital asset, which, at the time of the proposed investment, is an existing portfolio company, any affiliate thereof, or portfolio investment in a cryptocurrency or other digital asset.

ITEM 12: Brokerage Practices

A Fund may purchase or sell securities in privately negotiated transactions, or, at the recommendation of the Firm from time to time, may use specific brokers and dealers to execute, settle and clear securities transactions.

The Firm has discretion in deciding which brokers or dealers are to be used for a particular transaction and the compensation for those transactions. The Firm seeks to obtain best execution for all transactions and evaluates brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to the Firm and Fund. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, the Firm may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the brokers' or dealers' facilities, reliability and financial responsibility; and the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

NIV does not receive research or other products and services through soft dollar arrangements with brokers and dealers.

NIV currently only has one client and therefore does not aggregate purchase and sales orders.

ITEM 13: Review of Accounts

The Firm has detailed knowledge of the investments in a Fund. A Fund is under continuous review by the investment professionals responsible for such account and seeks to ensure that transactions are within the parameters of the various investment mandates.

The limited partners of a Fund will receive reports in accordance with the terms of the Governing Fund Documents.

ITEM 14: Client Referrals and Other Compensation

NIV does not receive economic benefits from non-clients for providing investment advice and other advisory services.

NIV does not currently compensate anyone for client referrals.

ITEM 15: Custody

All portfolio assets will be held in custody by unaffiliated broker-dealers or banks, but NIV is deemed to have custody of fund assets under Rule 206(4)-2 of the Advisers Act. To comply with Rule 206(4)-2, and to provide meaningful protection to investors, the funds are subject to an annual financial statement audit by independent public accountants registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with generally accepted accounting principles in the U.S. ("GAAP") and are distributed to investors within the timeframe required by Rule 206(4)-2, as detailed in the fund offering memoranda. NIV urges investors to carefully review these statements.

ITEM 16: Investment Discretion

NIV accepts discretionary authority over a Fund's portfolio. Essentially, this means that NIV has the authority to determine without obtaining specific Fund consent which securities to buy or sell and the amount of securities to buy or sell. A Fund grants NIV discretion through fund governing documents which gives NIV complete authority to manage a Fund's assets in accordance with their investment objectives and program.

ITEM 17: Voting Client Securities

In the event that the Firm is presented with an opportunity to vote a proxy, the Firm's general policy is to vote proxies in accordance with the best interest of the funds. The Firm believes company management generally is best suited to make the decisions that are essential to the ongoing operation of the company. Therefore, the Firm generally intends to vote proxies in line with company management. However, under circumstances when the Firm believes that company management's proposal will not maximize value for the funds, the Firm intends to vote against company management's recommendations.

ITEM 18: Financial Information

- A) NIV does not require or solicit prepayment of fees in advance of services rendered.
- B) NIV is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to a Fund.
- C) NIV has never been the subject of a bankruptcy petition.