

Item 1. Cover Page

Framework Ventures Management LLC

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310-308-5376

Part 2A of Form ADV: Firm Brochure

April 14, 2021

This brochure provides information about the qualifications and business practices of Framework Ventures Management LLC (“Framework” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at john@framework.ventures.

Additional information about Framework Ventures Management LLC is also available on the SEC’s website, www.adviserinfo.sec.gov.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Investment adviser registration status does not imply a certain level of skill or training.

Item 2. Material Changes

This section of the brochure is meant to reflect any material changes the Firm may have made since its last annual update. The Firm was previously filed as a California Exempt Reporting Adviser. The Firm is now filing a Form Part 2A Brochure for the first time as part of its initial registration with the SEC.

Framework Ventures Management will provide you with a new Brochure as necessary based on changes or new information, at any time. Currently, our Brochure may be requested by contacting us at john@framework.ventures.

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 account

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), Framework provides this Brochure to current and prospective clients. Framework provides this Brochure to current or prospective investors in any fund or other investment vehicle it manages, together with the Fund’s confidential offering memorandum or prospectus, other related documents (“Offering Documents”), prior to or in connection with such person’s consideration or execution of an investment with Framework.

Although this publicly available Brochure describes investment advisory services and products of Framework, persons who receive this Brochure (whether or not from Framework) should be aware that it is designed solely to provide information about Framework as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant Offering Documents. More complete information about each Fund is included in relevant Offering Documents, certain of which is provided to current and eligible prospective investors only by Framework. To the extent that there is any conflict between discussions herein and similar or related discussions in any offering materials, the relevant Offering Documents shall govern and control.

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Item 4. Advisory Business

Item 4.A.

For purposes of this brochure, the “Firm” or “Adviser” means Framework Ventures Management LLC (“Framework”), a Delaware limited liability company. The Adviser provides investment management services to a pooled investment vehicle (“Fund”) that is exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). Framework began its advisory services in July, 2019. The Firm’s founding principals are Michael Anderson and Vance Spencer.

Item 4.B.

Framework is an investment management firm that provides discretionary asset management services for a pooled investment vehicle, Framework Ventures LP (the “Fund”). The Fund employs an activist investment program by making long-term investments in digital currencies, cryptocurrencies, decentralized application tokens and protocol tokens, smart contracts, blockchain-based assets, blockchain-related corporate equity, cryptoassets and other cryptofinance and network-based assets (collectively, “Digital Assets”).

The Fund is only available to investors who meet the definitions of accredited investor and qualified client as they are defined in the Securities Act and Investment Advisers Act of 1940, respectively.

Item 4.C.

The Fund’s investing activities are subject to the following limitations:

1. Other than investments in Bitcoin (“BTC”) and Ethereum (“ETH”), no more than 20% (based on cost at the time of the investment) of the Fund’s assets may be invested in any one asset or issuer; and
2. No more than 50% (based on cost at the time of the investment) of the Fund’s assets may be invested in BTC and ETH on an aggregate basis.
3. Without express consent of a majority of investors, no use of:
 - a. Leverage
 - b. Derivatives
 - c. Any investment vehicle where additional performance compensation or any management fees would be borne by the Fund

Framework provides advisory services to the Fund based upon the criteria set forth in the offering documents for the Fund (the “Offering Documents”). The Fund’s investment strategy, including investment restrictions, is set forth in detail in those documents. Because Framework manages the Funds on a fully discretionary basis, individual investors do not have the ability to impose

restrictions on investments. Side letters are permitted in certain circumstances. Investors should review the Funds' Offering Documents carefully before investing.

Item 4.D.

Not applicable. Framework does not participate in wrap fee programs.

Item 4.E.

As of January 31, 2021, Framework manages approximately \$500 million in regulatory assets under management on a discretionary basis. This AUM number does not differ from the regulatory assets under management ("RAUM") shown on Form ADV Part 1, Item 5.

Item 5. Fees and Compensation

Item 5.A.

Management Fees

The Firm does not charge any management fees.

Performance-Based Fees

Framework solely charges performance-based fees. The Firm only charges performance-based fees to "qualified clients" as defined in Rule 205-3 under the Investment Advisers Act of 1940.

Framework charges an annual performance-based fee that is equal to 20% of the net income in an investor's capital account in a year. The performance fee would also be assessed as of the date of any redemption by an investor. The Fund's performance-based fee is subject to a high water mark provision; in other words, Framework only receives a performance-based fee from an investor only if the net income earned in an investor's account exceeds any net losses the account may have incurred since the last time a performance-based fee was charged. If the investor has never been charged a performance fee, then the value of the investor's account when it was established will be used for the purposes of calculating the high water mark.

A description of the fees paid by an investor in the Fund is included in the Offering Documents and this summary is qualified in its entirety by the description in the Offering Documents.

Item 5.B.

Framework deducts its fees and any expenses from the Fund's accounts by instructing the Fund's administrator. Fees and compensation from the Fund is collected at the frequency discussed above.

Item 5.C.

Below is a general description of the Fund's expenses and other fees. investors should refer to the Funds' relevant governing documents for a complete understanding of expenses and fees. The information herein is qualified in its entirety by such documents.

Framework bears its own expenses, including all of its general overhead expenses (including the rent of its offices, compensation and benefits of its staff, maintenance of its books and records, and its fixed expenses, telephones, and general-purpose office equipment), but is not responsible for any expenses of the Fund.

Organizational Expenses

Framework generally will bear the following organizational expenses: the offering and sale of the Fund interests and Fund interests in any parallel investment vehicle, including expenses incurred by any placement agent and placement agent fees; and the negotiation, execution and delivery of the Fund's Fund agreements, any side letter, any investment management agreement and any related or similar documents, including, without limitation, any related legal and accounting fees and expenses, travel expenses and filing fees.

Expenses of the Fund

The Fund will generally be responsible for the following costs and expenses: (i) Management Fees, if any; (ii) all general investment expenses (i.e., exchange commissions and expenses, data processing costs and expenses, research expenses, research and market data expenses, bank service fees, interest expenses, borrowing charges, custodial expenses, legal fees associated with the purchase of the investments); (iii) all administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance and consulting costs and expenses; (iv) all fees, costs and expenses related to middle office operations which may include daily reconciliation of cash, cost, positions and valuations, dividends and interest accruals; (v) to the extent the Fund engages in Digital Asset mining directly, the IT hardware and software costs and expenses related to such Digital Asset mining; (vi) fees, costs and expenses of third-party service providers that provide such services; (vii) costs and expenses associated with preparing investor communications, printing and mailing costs; (viii) insurance costs and expenses; (ix) taxes and other governmental charges payable by the Fund; (x) governmental licensing, filing and exemption fees; (xi) indemnification obligations; and (xii) all expenses (including reasonable attorneys' fees) incurred in connection with any threatened, pending, or anticipated litigation, Internal Revenue Service (the "IRS") examination or audit, or similar audit or examination by any state or local taxing authority, or other legal proceeding.

Brokerage, custody, and execution costs are specifically discussed in Item 12 below.

The foregoing discussion in Item 5 represents Framework's basic compensation arrangements. The performance fees described above are structured to comply with Rule 205-3 under the Advisers Act, unless such Rule is inapplicable under Section 205 of the Advisers Act and applicable state laws. Fees and other compensation are negotiable and arrangements with any particular investor will vary, in the Firm's sole discretion. Although Framework believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

Item 5.D.

As discussed above in response to Item 5.A., all fees are calculated and billed annually in arrears or at the time of an investor's redemption. As such, the Firm does not have a refund policy.

Item 5.E.

Not Applicable. Neither Framework, nor any of its supervised persons, are compensated for the sale of securities or other investment products or mutual funds. Additionally, Framework does not charge advisory fees in addition to commissions or markup fees for the purchase and sale of securities for the Fund's portfolio.

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

Investors should note that Framework only manages accounts that are charged a performance-based fee. This compensation structure creates a potential conflict of interest because it may incentivize Framework to favor accounts for which it receives higher performance-based fees. Framework might also be inclined to make riskier investments against investors' interest to earn performance-based fees. To address this conflict, Framework only makes investment recommendations and decisions based on the best interest of its investors, regardless of compensation arrangements. Please see Item 8 for a description of material risks.

Item 7. Types of Clients

Framework provides investment advice to a pooled investment vehicle. Fund interests are generally offered only to a limited number of individual and institutional investors that qualify as: (i) "accredited investors", as defined in Rule 501 under Regulation D promulgated under the Securities Act *or* (ii) "knowledgeable employees", as defined in the 1940 Act and the rules promulgated thereunder; *and* "qualified clients" as defined in the Advisers Act. In general, the investors in the Funds include endowments and foundations, family offices, high net worth individuals, and investment institutions.

The Fund requires a minimum initial investment commitment of \$100,000 and a minimum subsequent investment commitment of \$100,000. Minimum investment commitments may be

subject to waiver at the discretion of Framework. Additional information is detailed within the Fund's offering documents.

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

Item 8.A.

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

Methods of Analysis & Investment Strategies

The Firm intends to achieve the Fund's objective by allocating the majority of the Fund's capital toward Digital Assets and staking. Staking involves technical capabilities and experience in blockchain networks which the Firm believes traditional capital providers may lack. The Firm believes that staking is a critical component for the security and success of emerging Proof-of-Stake ("PoS") blockchain networks and that by investing in Digital Assets and staking them, the Firm believes it can achieve superior risk-adjusted returns relative to simply investing.

Staking is the process used in PoS systems as the mechanism to uphold the security and veracity of the blockchain. In PoS, Digital Assetholders are economically incentivized to validate transactions and create new blocks by putting their Digital Assets as collateral. In return for staking, validators receive a reward, or interest, in the form of the underlying Digital Asset.

The Firm believes that there is a compelling market opportunity for an operator that can provide reliable and secure network services. If the opportunity presents itself, the Firm intends to stake the Fund's Digital Assets through Framework Labs pursuant to a Staking Agreement, as described further in Item 17 below. In addition to staking, Framework Labs may also provide other mission-critical infrastructure and network services. Some of these services (which may be provided under or outside of the Staking Agreement) include, node hosting, relay hosting, bounty hunters, challengers, oracles, governance voting, non-capex transaction validation, and potentially more as the ecosystem develops. The Firm may engage a provider to assist in the management of the technical services that the Firm is providing in addition to the governance or staking that the Firm is doing. The Firm believes that the relationship with Framework Labs will contribute to the health of the digital asset networks in general, as well as support the Fund's Digital Asset positions.

Items 8.B. and 8.C.

The information in this ADV Part 2A brochure is intended to be a summary of some of the most important risks to consider when making an investment in the Fund. For a more thorough description of risk factors applicable to the Fund, investors are urged to review the Fund's Offering Documents.

General Risk Factors

Digital Assets. Digital currencies, cryptocurrencies, decentralized application tokens and protocol tokens, smart contracts, blockchain-based assets, cryptoassets and other cryptofinance and network-based digital assets that currently exist, or may exist in the future (collectively, "Digital Assets") are loosely regulated and there is no central marketplace for currency exchange. Supply is determined by a computer code, not by a central bank, and prices have been and will likely continue to be extremely volatile. Digital Asset exchanges have been closed and/or highly regulated due to fraud, failure or security breaches. Any of the Fund's assets that reside on an exchange that shuts down may be lost.

Several factors may affect the price of Digital Assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of Digital Assets or the use of Digital Assets as a form of payment. There is no assurance that Digital Assets will maintain any long-term value in terms of purchasing power in the future, or that acceptance of Digital Asset payments by mainstream retail merchants and commercial businesses will continue to grow. Further, many Digital Assets have been hacked or may become vulnerable due to flaws in fundamental core code.

Future Regulatory Change is Impossible to Predict. The Fund invests in digital assets, which currently are either not regulated, or are in the early stages of regulation by U.S. federal and state governments, or self-regulatory organizations. As digital assets have grown in popularity, certain U.S. agencies, such as the Financial Crimes Enforcement Network and the Commodity Futures Trading Commission ("CFTC"), have begun to examine digital assets and the operations of digital assets in depth. Currently, the SEC has not formally asserted regulatory authority over digital assets. The SEC has issued a release stating that, depending on the specific facts and circumstances of the digital assets in question, the digital asset may fall under securities regulation. The CFTC has declared that digital assets are commodities, but currently, only certain kinds of digital assets may be subject to CFTC jurisdiction. To the extent that any type of digital asset is determined to be a security, commodity, future or other regulated asset, or to the extent that a U.S. or foreign government or quasi-governmental agency exerts additional regulatory authority over the digital assets, the Funds may be adversely affected.

Digital assets currently face an uncertain regulatory landscape in not only the United States but also in many foreign jurisdictions such as the European Union, China and Russia. Various foreign jurisdictions may, in the near future, adopt laws, regulations or directives that affect digital assets networks and their users, particularly digital assets exchanges and service providers that fall within such jurisdictions' regulatory scope. Such laws, regulations or directives may conflict with those of the United States and may negatively impact the acceptance of digital assets by users, merchants and service providers outside of the United States and may therefore impede the growth of the digital asset economy.

The effect of any future regulatory change on the Funds is impossible to predict, but such change could be substantial and adverse.

No FDIC or SIPC Protection. Digital currencies held by the Fund are not subject to Federal Deposit Insurance Corporation ("FDIC") or Securities Investor Protection Corporation ("SIPC") protections. The Fund is not a banking institution or otherwise a member of the FDIC or SIPC and, therefore, deposits held with or assets held by the Fund are not subject to the protections enjoyed by depositors with FDIC or SIPC member institutions. While private insurance may be available at times, the undivided interest in the Fund's digital currencies represented by interests in the Fund are not insured.

Legality of Digital Currencies. It may be illegal, now or in the future, to own, hold, sell or use digital currencies in one or more countries, including the United States. Although currently digital currencies are not regulated or are lightly regulated in most countries, including the United States, one or more countries may take regulatory actions in the future that severely restricts the right to acquire, own, hold, sell or use digital currencies or to exchange digital currencies for fiat currency. Such an action may restrict the Fund's ability to hold or trade digital currencies, and could result in termination and liquidation of the Fund at a time that is disadvantageous to investors, or may adversely affect an investment in the Fund.

Asset Valuation. The Firm has substantial discretion in determining the value of the Fund's assets and liabilities, whether or not a public market exists for assets of the same class or type. While some marketable assets are valued based on prices reported in the public markets, other investments may be more thinly-traded or subject to irregular trading activity. Determinations on the value of certain investments, and how to value assets and liabilities as to which limited prices or quotations are available, are based on the Firm's recommendations or instructions to the Fund's administrator. The Firm may face a conflict of interest in making any of these valuation decisions or recommendations. If the Firm's valuation of any such investments is inaccurate, the Firm might receive carried interest that is greater to which it would otherwise be entitled upon liquidation of the Fund. The Firm may not be able to effectively manage the Fund's investment portfolios, diversification and other internal guidelines and risks if the Fund's portfolios are inaccurately

valued. Any such inaccuracy could affect investors adversely. Additionally, any reduction in the value of any assets or increase in the value of any liabilities held by the Fund would reduce the amount of carried interest to which the Firm is entitled upon a Fund liquidation.

Investment in Digital Asset / Technology Companies. The Fund may make investments in companies involved in the Digital Asset or technology industry in general. Concentration in these industries may involve risks greater than those generally associated with more diversified funds and may experience significant fluctuations in returns. The Digital Asset and technology sectors are challenged by various factors, including rapidly changing market conditions and participants, new competing products and services and improvements in existing products and services. Some of the Digital Asset and technology companies the Fund invests in may compete in this volatile environment. There is no assurance that products or services created or sold by such companies will not be rendered obsolete or adversely affected by competing products and services, new technology, or other challenges, or that such company or the Fund will be able to adequately enforce intellectual property rights. Instability, fluctuation, or an overall decline within the Digital Asset or technology industries may not be balanced by investments in other industries not so affected. In the event that the Digital Asset or technology sectors decline or that the Fund is unable to adequately enforce intellectual property rights, returns to the Fund may decrease.

Dependence on Key Personnel. The Firm is dependent on the services of its principals and key personnel. The success of the Fund will depend to a great extent on the investment skills of the principals of the Firm. The Fund could be adversely affected if, because of illness, resignation or other factors, the services of the relevant people were not available for any significant period of time. Additionally, key personnel of the Firm may be the individuals in possession of the unique private keys required to access the digital currencies and Digital Assets held by the Fund. The incapacitation of such an individual would likely result in the loss of the private keys and, consequently, the loss of the digital currencies and Digital Assets held by the Fund. In such an event, an investor could incur substantial, or even total, loss of capital.

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

Management Risk. Framework manages investors' funds and assets on a discretionary basis, which means the Firm has the authority to buy and sell securities on investors' behalf. Investors

must rely upon the managers' abilities, judgment, and investment abilities. There is no guarantee that the portfolio managers' investment techniques will be successful.

Market Risk. The value of the investments held in investors accounts is subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these investments. The price of any security can decline for a variety of reasons outside of Framework's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events.

Concentration Risk. Concentrating investments in the digital assets sector or in any particular assets within the sector increases the risk of loss because the value of many or all of the assets in the sector may decline in value due to developments adversely affecting the sector as a whole.

Risks Associated with Digital Currencies, Digital Assets and Digital Asset Networks.

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

Trading on Digital Asset Networks. The Fund will convert U.S. dollar contributions made by limited partners to Digital Assets over specific networks, as applicable. The Fund may use certain Digital Assets to purchase other Digital Assets. Many Digital Asset networks are online end-user-to-end-user networks that host a public transaction ledger, known as the blockchain, and the source code that comprises the basis for the cryptographic and algorithmic protocols governing such networks. In many Digital Asset transactions, the recipient of the Digital Asset must provide its public key, which serves as an address for a digital wallet, to the party initiating the transfer. In the data packets distributed from Digital Asset software programs to confirm transaction activity, each Digital Asset user must "sign" transactions with a data code derived from entering the private key into a "hashing algorithm," which signature serves validation that the transaction has been authorized by the owner of such Digital Asset. This process is vulnerable to hacking and malware,

and could lead to theft of the Fund's digital wallets and the loss of the Fund's Digital Assets. Many Digital Asset exchanges have been closed due to fraud, failure or security breaches. In many of these instances, the customers of such Digital Asset exchanges were not compensated or made whole for the partial or complete losses of their account balances in such Digital Asset exchange.

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

Forks and Airdrops. The blockchain code for a Digital Asset may be split, resulting in two different Digital Assets: one that is unaltered and a second, new Digital Asset whose code is based on but differs from the original Digital Asset's code (a "Hard Fork"). Further, new Digital Assets may be distributed via "airdrops" to holders of certain existing Digital Assets (an "Airdrop"). New Digital Assets provided via a Hard Fork or Airdrop are provided involuntarily and without consideration. A Hard Fork or Airdrop may affect the value of the original Digital Asset. The Firm, in its sole discretion, may elect to claim the new Digital Asset created as a result of a Hard Fork or Airdrop. Further, various exchanges, custodians, wallets, or other storage solutions may not accommodate such Hard Forks or Airdrops or may only accommodate such Hard Forks or Airdrops after a significant period of time. Additionally, the Firm may not have any systems in place to monitor or participate in Hard Forks or Airdrops. Therefore, the Fund may not receive any new Digital Assets created as a result of a Hard Fork or Airdrop, thus losing any potential value from such Digital Assets.

Mining. The Fund may engage in mining Digital Assets directly or through agreements with third parties, which generally refers to various processes and mechanisms by which Digital Asset transactions are verified and may require, for example, the use of computer processors to solve certain mathematical problems and/or the continuous holding of Digital Assets for a certain amount of time.

To the extent the Fund engages in Digital Asset mining directly, the Fund may create, operate, and/or maintain the hardware and software used for Digital Asset mining. The use of technology created by the Firm or its related persons has attendant risks, as described in the "Proprietary Storage and Other Digital Asset Technology" risk factor below. The tax consequences of the

Fund's direct engagement in Digital Asset mining are uncertain, and investors should consult with their tax advisors to determine if an investment in the Fund is appropriate.

Proof of Stake Risk. The Fund may invest a significant portion of its Digital Assets through protocols that verify transactions through Proof of Stake ("PoS"). PoS generally allows holders of a Digital Asset to verify future transactions in a protocol based on various factors, depending on the rules of the protocol. Some protocols allow holders with a larger amount of the Digital Asset (i.e. stakes) deposited in the protocol to be awarded with additional Digital Assets through the verification of future transactions. Those with stakes in some protocols may also have the ability to govern and vote on how the protocol is controlled in the future. As PoS typically requires storing a large amount of the relevant Digital Asset for a potentially long period of time in order to verify future transactions on the protocol, such investments may be illiquid for an extended period of time before there is any return on investment. Such illiquidity could have an adverse effect on the Fund. Further, PoS is subject to the same risks associated with Digital Assets in general including, but not limited to, equipment failure, regulatory control, and a failure of the network which the stake is deposited on. Additionally, in the event that PoS is not widely adopted in the future, such lack of adoption may have a negative impact on the Fund.

The Firm intends to delegate (or license) some of the Fund's Digital Assets to be staked by Framework Labs, a related person of the Firm, and is subject to all risks associated with Framework Labs including its continuing operation. Staking entities such as Framework Labs may also be subject to regular security threats. Further, the IP address for Framework Labs will be public which increases its potential exposure to security breaches including hacking, malware and general security threats. A security breach of Framework Labs would have a negative impact on the performance of the Fund and may result in loss of the Fund's assets.

Risk of Slashing. Many PoS systems include "slashing", which is a penalty for staking validators that incorrectly validate a transaction. When a transaction is falsely validated, both the token reward and the tokens that were staked are taken from the staking entity. If Framework Labs meets the slashing conditions for a particular protocol it may have a negative impact on the performance of the Fund and may result in loss of the Fund's assets that are delegated to Framework Labs.

Custody of Fund Assets. The Firm may maintain custody of some or all of the Fund's Digital Assets by generating the private keys that control movement of the various Digital Assets or by storing Digital Assets with various third parties, including Digital Asset exchanges, who may or may not be qualified custodians. Such Digital Asset custody methods have attendant risks, including technological failure, security breaches, risk of contractual breach, and risk of loss. Framework Labs is one of the third parties which will hold the Fund's property and will have its own set of custody policies which may differ from those of the Firm.

Proprietary Storage and Other Digital Asset Technology. The Firm or its related persons may create, operate, and/or maintain proprietary mining software and hardware, cold storage, security protocols, and other technology with respect to Digital Assets due to the absence of alternatives or for other reasons. Such technology created by the Firm is subject to risks including, but not limited to, unexpected difficulties or failures in creating, maintaining, and/or operating such technology, significant capital requirements, rapid technological development that makes the technology obsolete, intellectual property infringement claims, dependence on the Firm or its related persons and their personnel for continued operation and access, and scarcity of and/or difficulty retaining sufficiently skilled personnel. For these and other reasons, use of technology created, operated, and/or maintained by the Firm or its related persons may pose greater risks than if the Firm were to use third party or otherwise established technology.

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

Affiliate / Related Person Risk. As described above, the Firm utilizes the services of Framework Labs, a related person of the Firm (described in more detail in Items 11, 15, and 17 below), for certain custody and staking activities. The Firm and Framework Labs are under common control and have common personnel. This relationship poses a potential conflict of interest between the Firm and the Fund's investors. The Firm's relationship with and reliance upon Framework Labs for these services is a risk about which investors should be aware.

The foregoing list of risk factors is not intended to be a complete set or explanation of the risks involved in an investment in the Fund. Prospective investors should read the entire Offering Documents and consult with their own advisers before deciding whether to invest in the Fund. In addition, as the Fund's investment program develops and changes over time, an investment in the Fund may be subject to additional and different risk factors.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to prospective investors' evaluation of Framework's advisory business or the integrity of the Firm's management. Framework has no material disciplinary facts to disclose.

Item 10. Other Financial Industry Activities and Affiliations
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Item 10.A. and Item 10.B.

None of Framework's management persons are registered, or have an application pending to register, as a broker-dealer, a registered representative of a broker dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Item 10.C.

Framework does not have a material relationship with any other financial industry firms.

Item 10.D.

Not Applicable. Framework does not recommend or select other investment advisers for its clients.

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

Item 11.A.

The Firm has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act. The Firm believes that high ethical standards are essential if the Firm is to earn and maintain the confidence of the Firm's investment partners.

The Code is designed to: (i) establish guidelines for professional conduct and personal trading procedures; (ii) prevent improper personal trading by the Firm employees; (iii) prevent improper use of material, non-public information about securities recommendations made by the Firm or securities holdings of Clients; (iv) identify conflicts of interest; and (v) provide a means to resolve any actual or potential conflict in favor of firm Clients, and other areas as described fully in the Code.

Compliance with the Code is a condition of employment. All our employees must acknowledge the terms of the Code of Ethics annually, or as amended.

Any employee found to have engaged in improper or unlawful activity faces appropriate administrative and legal action. It is the responsibility of each employee to ensure that they and those they manage are conducting business professionally and are complying with the procedures and policies governing the Firm's collective responsibility. Any employee becoming aware of others engaged in wrongdoing or improper conduct must immediately report such activity to a Managing Partner and/or the Firm's CCO. Failure to do so may result in additional action being taken against that individual.

The Firm endeavors to ensure that the investment management and overall business of the Firm complies with applicable U.S. federal and state securities laws and regulations.

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

Framework, as a fiduciary, endeavors to always make decisions in the best interest of its clients if a conflict of interest arises between the Firm's transactions on behalf of its clients and those of the Firm's personnel and related persons. As described in Item 8 above, the Firm utilizes the services of Framework Labs, a related person, for certain custody and staking activities. Utilizing a related person for such activities poses potential conflicts of interest between the Firm and its investors. Notwithstanding these conflicts of interest, the Firm always selects service providers and counterparties that it believes to be in the best interest of its clients.

In order to monitor any conflict of interest, Framework employees are required to pre-clear certain contemplated transactions in their personal accounts which may present the appearance of impropriety, and must disclose on an initial and annual basis the holdings of all personal accounts, as well as all transactions on a quarterly basis. Additionally, the Firm maintains a policy that potential investment opportunities must be presented to the Fund prior to Framework Labs being permitted to participate. For the avoidance of doubt, Framework Labs may invest in assets that may or may not be held or contemplated to be held by the Fund.

Resolution of Conflicts of Interest. In the case of all conflicts of interest, the Firm's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Firm's best judgment, but in its sole discretion. The Firm seeks to address these potential conflicts through the use of:

- A robust Code of Ethics (which is described in Item 11.A, above).
- Annual requirement that Employees complete a questionnaire detailing their other activities and potential conflicts.
- Requirement that Employees pre-clear outside business activities (other than outside activities related to charities, non-profit organizations/clubs, civic/trade organizations).
- Disclosure of potential conflicts of interests and risks in the Fund Offering Documents and this Form ADV.

Material Non-Public Information and Insider Trading. The Firm has adopted Insider Trading Policies and Procedures designed to mitigate the risks of the Firm and its employees misusing and misappropriating any material non-public information that they may become aware of, either on behalf of the Firm's Clients or for their own benefit. The policy applies to every employee of the Firm and extends to activities both within and outside of their duties to the Firm, including for an employee's personal account.

The Firm may from time to time acquire confidential, material non-public information ("MNPI") about issuers, corporations, or other entities and their securities. The Firm will not use MNPI

obtained during making investment decisions for its clients. Additionally, the Firm may not be free to divulge or to act upon such information with respect to its activities and, on occasion, may be restricted from buying or selling certain securities on behalf of clients because of these circumstances. These restrictions may adversely impact the investment performance of client accounts. The Firm has implemented procedures, including those described below relating to information barriers that prohibit the misuse of such information by the Firm, its employees, and on behalf of its clients. Although the procedures do not provide absolute assurance as to the correct handling of MNPI, these procedures have been reasonably designed to aid the Firm's personnel in avoiding insider trading, and to aid the Firm in preventing, detecting and imposing sanctions against, insider trading.

Item 12. Brokerage Practices

Item 12.A.1

The Fund intends to make portfolio investments that will be on digital exchanges or over the counter ("OTC") without the use of a broker-dealer. In the event Framework requires the services of a broker-dealer, Framework will seek to obtain best execution for all transactions. Notwithstanding the foregoing, Framework seeks to execute trades with counterparties whom it believes to be best suited for each asset and/or trade.

To inform Framework's decisions in placing transactions with digital exchanges or in assessing the quality of an OTC counterparty, Framework considers the following factors: speed, ability to handle various trades and orders, liquidity, reliability, transaction fees, pricing, customer services, security and geography, among other criteria. Framework conducts significant diligence on trading counterparties and/or exchanges to mitigate potential risks associated with such relationships.

Framework does not currently engage in the use of soft dollars.

Item 12.A.2

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

Item 12.A.3

Not Applicable. Framework does not permit directed brokerage by its clients.

Item 12.B.

Framework currently only has one client, the Fund, and therefore does not aggregate trades.

Item 13. Review of Accounts

Item 13.A. and 13.B.

Framework and its investment team regularly monitors the investments of the Fund. Such matters reviewed include specific positions held, adherence to applicable investment objectives, guidelines, and risk parameters.

Item 13.C.

Framework sends investors written account statements on a monthly basis, which are prepared by the Fund Administrators. The reports contain each investor account's previous monthly balance less withdrawals plus contributions, net income, and period returns.

Item 14. Client Referrals and Other Compensation

Item 14.A.

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

Item 14.B.

Framework has not entered into agreements with one or more persons or entities to act as a placement agent for the Funds in connection with the offer and sale of interests to certain potential investors.

Item 15. Custody

Framework seeks to maintain the Fund's assets with qualified, third-party custodians in an account in the name of the respective Fund or in accounts that contain only assets owned by the Fund, under Framework's name as agent or trustee for the Fund. However, it is not always practical or beneficial to the Fund to maintain the Fund's assets with such custodians. Neither the custodians nor Framework send custody account statements directly to investors. However, Framework's Fund Administrators send monthly statements to the investors of each underlying Fund.

The Fund will be subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB") and audited financial statements of the Fund will be prepared in accordance with generally accepted accounting principles and distributed to investors within 120 days of the end of the Fund's fiscal year. Investors should carefully review the audited financial statements of the Fund upon receipt, and should compare these statements to any account information provided by Framework.

As described in Item 8 above, the Firm utilizes Framework Labs for services related to certain custody and staking activities. Additionally, although the Firm and Framework Labs are not qualified custodians under the meaning of Rule 206(4)-2 under the Advisers Act, the Firm has developed policies and procedures for digital assets that it self-custodies or that are custodied by a related person that it believes are consistent with the objectives of the Advisers Act's custody provisions, including providing quarterly account statements to investors and distributing annual audited financial statements of the Fund.

Item 16. Investment Discretion

Investment advice is provided directly to the Fund, subject to the direction and control of the Firm, and not provided to individual investors in the Fund. Services are provided to the Fund in accordance with the Advisory Agreements with the Fund. Investment restrictions for the Fund are described in Item 4 above and in the Fund's Offering Documents.

Item 17. Voting Client Securities

Item 17.A.

"Voting" client assets has a different meaning in the context of digital assets than it has in the context of traditional equity investments. The term "voting" itself is rarely used in the context of digital assets, but will be used in the following paragraphs to provide information in terms that may be easier to understand. While this section is not technically applicable, as a fiduciary the Firm is providing information about its activities that may be considered similar in nature to voting proxies for traditional equity investments.

The Firm maintains written policies and procedures setting forth the principles and procedures by which the Firm votes, stakes, participates in governance activities, or otherwise gives consent with respect to tokens or other assets owned by the Fund ("Votes"). Additionally, as described in Item 8 above, the Firm has engaged Framework Labs to provided services related to certain custody and staking activities. Such staking activities may include casting Votes on behalf of the Fund. The Firm or its designee votes all Votes in the best interests of the Fund, taking into account, the Fund's objectives, the contractual obligations under the relevant Advisory Agreements or comparable documents, opinions on decisions related to governance proposals, and all other relevant facts and circumstances at the time of the Vote. The Firm does not permit Voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle. In fact, the Firm's engagement of Framework Labs to provide staking and related services underscores its dedication to maximizing the value of the Fund's assets.

It is the Firm's general policy to vote on all matters presented to asset or token holders in any Vote. However, the Adviser reserves the right to abstain on any particular Vote, including not staking particular assets, or otherwise withhold its vote or consent on any matter if, in the judgment of the Adviser's CCO or the relevant Adviser investment professional if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the Fund.

Item 17.B.

Not Applicable; see response to Item 17.A. Framework has authority to vote client securities.

Item 18. Financial Information

Item 18.A.

Item 18 is not applicable to the Adviser.

Item 18.B.

Item 19 is not applicable to the Adviser.

Item 18.C.

Not Applicable. Framework has not been the subject of a bankruptcy petition at any time during the past ten years.