



Arrington Capital Investment Management, LLC

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Part 2A of Form ADV: Investment Adviser Brochure

December 1st, 2021

This brochure provides information about the qualifications and business practices of Arrington Capital Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at Investors@ArringtonXRPCapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Arrington Capital Investment Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

This filing represents Arrington Capital Investment Management, LLC's first brochure. In the future, this Item 2 will summarize any material changes to the business.

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Item 4: Advisory Business

Item 4.A.

Arrington Capital Investment Management, LLC (“Arrington” or the “Firm”), a Delaware limited liability company, was formed in August of 2021 as a successor to Arrington Capital Management, LLC, a Washington limited liability company formed in 2017. Michael Arrington is the Firm’s principal owner.

Item 4.B.

Arrington is an investment management firm that provides advisory services on a discretionary basis to privately offered pooled investment vehicles which are intended for certain investors (the “Investors” or the “Limited Partners”) who meet the definition of “accredited investors” under Rule 501 of Regulation D of the Securities Act of 1933, as amended, and “qualified purchasers” under Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “Investment Company Act”).

The pooled investment vehicles advised by Arrington qualify under Section 3(c)(7) of the Investment Company Act of 1940, as amended (referred to collectively herein as the “Funds” and each, individually, a “Fund”). Either the Firm or an affiliate of the Firm serves as the general partner (the “General Partner”) of each Fund. The Funds invest in a diversified portfolio of cryptographic assets, digital currencies, cryptocurrencies, decentralized application tokens and protocol tokens, blockchain-based assets, cryptoassets and other cryptofinance and digital assets that currently exist, or may exist in the future (collectively, “Digital Assets”). The Funds also invest in other pooled investment vehicles.

Item 4.C.

Arrington’s advisory services are provided to the Funds, pursuant to the terms of the Funds’ relevant offering documents and based on the specific investment objectives and strategies as disclosed in the offering documents. The advisory services each Fund receives is tailored to its individual needs, specified investment objectives and strategies as set forth in each Fund’s offering documents. The Funds may impose restrictions on investing in certain types of Digital Assets in accordance with achieving their investment objectives and strategies.

Item 4.D.

Arrington does not participate in a wrap fee program.

Item 4.E.

As of March 31, 2021, Arrington manages approximately \$752,100,000 in regulatory assets under management on a fully discretionary basis. Arrington does not manage any of its Funds’ assets on a non-discretionary basis.

Item 5: Fees and Compensation

Fees and Compensation of the Arrington Funds

Arrington is compensated for its advisory services through a monthly management fee which is paid in advance, calculated as a percentage of the annual rate and based on the account balance of each Limited Partner in a Fund as of the first day of the month (the “Management Fee”). Arrington may, in its discretion, reduce, waive or calculate differently the Management Fee with respect to any Limited Partner.

Arrington or an affiliate, in its role as General Partner, is entitled to receive an allocation, generally annually, of the net income allocated for the year to each Investor’s account as of the end of each calendar year (“Performance Allocation”). A Performance Allocation is also made as to amounts withdrawn, as of the effective time of the withdrawal or redemption by Investors.

Performance Allocations are subject to a “high water mark” under which the General Partner receives a Performance Allocation only to the extent the net income allocated to an Investor’s capital account exceeds any net losses previously allocated to it since the date the last Performance Allocation was assessed (or the original date of contribution if no Performance Allocation has previously been assessed).

It should be noted that any fund launched by Arrington after the date of this brochure may have materially different terms than those summarized above and any terms for any existing Fund may be amended from time to time. The fees for each Fund are described in more detail in each Fund’s offering documents.

Item 5.B.

Arrington deducts its fees and compensation from the Funds’ accounts directly. Fees and compensation from the Funds are collected at the frequency discussed above for the Management Fee and Performance Allocation in response to Item 5.A.

Item 5.C.

Except as disclosed in the Funds’ offering documents, Arrington bears its own expenses. This includes office space, utilities, computer equipment, software, secretarial, clerical, and other employee related and personnel expenses, except as assumed by the Funds.

Organizational Expenses

Each Fund will bear its own organizational expenses. Such expenses are generally capped at a fixed amount.

Expenses of the Funds

The Funds are generally responsible for the following costs and expenses: (i) Management Fees; (ii) all general investment expenses (i.e., exchange commissions and charges, research expenses, data processing costs and expenses, quotation and news services, bank service fees, spreads, interest expenses, custodial expenses and other investment expenses); (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, trade break identification and resolution and corporation action management; (v) fees, costs and expenses of third-party service providers that provide such services; (vi) costs and expenses associated with preparing Investor communications, printing and mailing costs;

(vii) insurance costs and expenses; (viii) taxes and other governmental charges payable by a Fund; (ix) governmental licensing, filing and exemption fees (including Blue Sky filing fees); (x) indemnification obligations; (xi) all expenses (including reasonable attorneys' fees) incurred in connection with any threatened, pending, or anticipated litigation, U.S. Internal Revenue Service (examination or audit, or similar audit or examination by any state or local taxing authority, or other legal proceeding; and (xii) any extraordinary expenses.

The Funds will incur brokerage and transaction costs, which are discussed in Item 12 below.

Item 5.D.

As discussed above in response to Item 5.A., the Management Fee of each of the Funds is payable monthly in advance.

Item 5.E.

Neither Arrington, nor any of its supervised persons, are compensated for the sale of securities or other investment products or mutual funds. Additionally, Arrington does not charge advisory fees in addition to commissions or markup fees for the purchase and sale of securities for the Funds' portfolios.

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

Arrington and its affiliates may receive a performance-based fee in the form of a Performance Allocation, as discussed in response to Item 5.A. Arrington understands that there exists certain potential conflicts of interest associated with the presence of performance-based fees. Such a fee may create an incentive for Arrington to cause the Funds to make investments that are riskier or more speculative than would be the case if there were no performance fee. Performance-based compensation may vary with respect to the Funds and any special purpose vehicles, which may create an incentive to favor Funds that pay higher performance-based compensation in the allocation of investment opportunities. However, Arrington advises each of the Funds in accordance with its investment strategy and any allocation restrictions set forth in each Fund's organizational documents so that Investors in the Funds are aware of the applicable investment strategy, restrictions, and risks.

As of the date of this Brochure, Arrington manages one pooled investment vehicle. Arrington may, at some point in the future, manage other pooled investment vehicles and/or special purpose vehicles. In advance of such an event, Arrington will establish policies and procedures designed to address potential conflicts of interest relating to the side-by-side management of pooled investment vehicles and special purpose vehicles used for co-investment where the performance-based compensation varies, including the allocation of investments and opportunities. Arrington will review the portfolio holdings of each Fund to determine whether any patterns exist which indicate improper allocation, or whether there is any other indication of impropriety. Arrington's procedures will require fair and equitable treatment in light of the relevant circumstances for the allocation of limited opportunities among Funds.

Item 7: Types of Clients

Arrington's clients are privately offered pooled investment vehicles, which are intended for investment by certain Investors that are qualified purchasers as defined by the Investment Company Act of 1940, as amended. The minimum initial amount for investment into the Funds is \$100,000. Arrington may raise the minimum investment amount with respect to any Investor at any time. Such minimums may be subject to waiver at Arrington's discretion.

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

Item 8.A.

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

Investment Strategy

The Funds' objective is to achieve capital appreciation through investments in various Digital Assets. In addition, the Funds may invest in private companies, traditional equity investments, convertible debt issuances, and other investment opportunities as the General Partner may determine in its discretion. A portion of the Funds' portfolio will be investments in other pooled investment vehicles. Arrington uses a value-investor approach to investing, guided by a deep technical understanding of the protocols to select a portfolio that Arrington believes will deliver strong returns.

Items 8.B. and 8.C.*Risks of Investment in the Funds*

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Each Investor and prospective Investor in a Fund should carefully review the applicable Fund's offering documents and the agreements referred to therein for risks involved in an investment in the Fund.

Changes in Investment Strategies. Arrington has broad discretion to pursue each Fund's investment objective and may expand, revise or contract each Fund's business without the consent of such Fund's Limited Partners. Each Fund's investment strategies may be altered, without prior approval by, or notice to, such Fund's Limited Partners, if Arrington determines that such change is in the best interest of such Fund.

Undisclosed Investing Strategy. Arrington's investment strategy and the techniques it will employ to attempt to reach each Fund's goals are proprietary and may not be disclosed to potential Investors (or to Limited Partners). As a result, a potential Investor's decision to invest in the Funds may be made without the benefit of being able to review and analyze Arrington's strategy and techniques.

Lack of Liquidity and Transferability. The Funds' redemption provisions place certain restrictions on the right to redeem all or part of, transfer, pledge or otherwise encumber Fund interests. Thus, it is unlikely that a holder of Fund interests will be able to liquidate such Fund interests in the event of an unanticipated need for cash. Fund interests may not be transferred or pledged except in compliance with significant restrictions on transfer as required by federal and state securities and commodities laws and as provided in each Fund's governing documents. The governing documents do not permit a limited partner to transfer or pledge all or any part of its Fund interests to any person without the prior written consent of the General Partner or board of directors, the granting of which is in the General Partner's or board of directors' sole discretion; provided, however, that the General Partner or board of directors shall not unreasonably withhold its consent to such transfer. These limitations, taken together, will significantly limit a limited partner's ability to liquidate an investment in a Fund quickly. As a result, an investment in a Fund would

not be suitable for an Investor who needs liquidity.

In addition, a Fund may invest part of its assets in investments that Arrington believes either lack a readily assessable market value or should be held until the resolution of a special event or circumstances (i.e., “Side Pocket Investments”). A Fund may not be able to readily dispose of Side Pocket Investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. For accounting purposes, Side Pocket Investments and other assets and liabilities for which no such market prices are available (including loans) will generally be carried on the books of a Fund at fair value as reasonably determined by Arrington. There is no guarantee that fair value will represent the value that will be realized by a Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. A withdrawing Investor with an interest in a Side Pocket Investment will not receive any amount in respect of such interest until the related Side Pocket Investment is realized or deemed realized.

In-Kind Distributions. The Funds expect to distribute cash to Investors upon a withdrawal. However, there can be no assurance that a Fund will have sufficient cash to satisfy withdrawal requests, or that it will be able to liquidate investments at the time of such withdrawal request at favorable prices. Although the Funds do not currently intend to make distributions in-kind, Limited Partners may receive in-kind distributions from a Fund and any such investments so distributed may not be readily marketable or saleable and may have to be held by such Investor for an indefinite period of time. The risk of loss and delay in liquidating these distributed investments will be borne by the Limited Partners.

Effect of Substantial Redemptions. Substantial redemptions by Limited Partners within a short period of time could require a Fund to liquidate its investments more rapidly than would otherwise be desirable, possibly reducing the value of such Fund’s assets and/or disrupting such Fund’s investment strategies (but not generally those assets which are allocated to a Side Pocket Investment). Reduction in a Fund’s size could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in such Fund’s ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

Effect of Performance Allocation. The General Partner will receive a performance allocation from a Fund based on a percentage of any net realized and unrealized profits (other than those assets attributable to Side Pocket Investments). Performance allocations may create an incentive for Arrington to make investments that are riskier or more speculative than would be the case in the absence of such incentive compensation arrangements.

Digital Assets. 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 extremely volatile. Digital Asset exchanges have been closed due to fraud, failure or security breaches. Any of the Funds’ 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 their 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.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the Funds from selling out of these illiquid investments at an advantageous price. The Funds may make investments that are subject to legal or other restrictions on transfer and for which no liquid market exists, such as private placements. There is no public market for such investments, and it may be impossible to sell such investments when desired or to realize their fair value in the event of a sale. Although these

securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid.

Hedging Transactions. Arrington on behalf of the Funds will not, in general, attempt to hedge all market or other risks inherent in a Fund's portfolio positions, and will hedge certain risks, if at all, only partially. The Funds may choose not, or may determine that it is economically unattractive, to hedge certain risks – either in respect of particular positions or in respect of its overall portfolio. The Funds' portfolio composition will commonly result in various directional market risks remaining unhedged. Even if Arrington is successful in reducing or controlling risk through hedging, the cost of hedging may have the effect of reducing returns. Furthermore, it is possible that Arrington's hedging strategies will not be effective in controlling risk, due to unexpected non-correlation (or even positive correlation) between the hedging instrument and the position being hedged, increasing rather than reducing both risk and losses.

Lack of Diversification. Although each Fund will structure its portfolio so that investments (both individually and in the aggregate) that Arrington believes to have desirable risk/reward characteristics and so that the Funds may be able to satisfy Limited Partners' requests for withdrawals, the Funds are not subject to any restrictions. Each Fund will have a non-diversified portfolio, with all of the Fund's assets invested in Digital Assets. Such lack of diversification substantially increases the risk of loss associated with an investment in the Funds.

Digital Asset Trading is Volatile and Speculative. Digital Assets represent a speculative investment and involve a high degree of risk. As relatively new products and technologies, 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 Assets is generated by speculators and Investors seeking to profit from the short or long-term holding of Digital Assets. The relative lack of acceptance of Digital Assets in the retail and commercial marketplace limits the ability of end-users to pay for goods and services with Digital Assets. A lack of expansion by Digital Assets into retail and commercial markets, or a contraction of such use, may result in increased volatility.

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

Risk of Loss Due to Incapacitation of Key Personnel. The principals of Arrington are the sole individuals in possession of the unique private keys required to access the Digital Assets held by the Funds. Though Arrington intends to implement multiple backups in multiple geographic locations, there is still a risk of loss. The incapacitation of a principal would likely result in the loss of private keys and, consequently, the loss of access to the Digital Assets held by the Funds. While Arrington intends to build third-party backups in case of such an event, there is still a risk that a limited partner could incur substantial, or even total, loss of capital.

Technology and Security. The Funds must adapt to technological change in order to secure and safeguard accounts. While Arrington believes it has developed an appropriate security system reasonably designed to safeguard the Funds' Digital Assets from theft, loss, destruction or other issues relating to hackers and technological attack, such assessment is based upon known technology and threats. As technological change occurs, the security threats to the Funds' Digital Assets will likely adapt and previously unknown threats may emerge. Furthermore, Arrington believes that the Funds may become a more appealing target of security threats as the size of their assets grows. To the extent that a Fund is unable to identify and mitigate or stop new security threats, such Fund's Digital Assets may be subject to theft, loss, destruction or other

attack, which could have a negative impact on the performance of such Fund or result in loss of such Fund's assets.

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 a Fund's operations, the suspension of redemptions or a loss of Fund assets. While Arrington believes it has developed an appropriate 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 Funds, absent gross negligence, willful misconduct or fraud on the part of Arrington.

Trading on Digital Asset Networks. The Funds will convert U.S. dollar contributions made by Limited Partners to Digital Assets over specific networks, as applicable. Each 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 as 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 a Fund's digital wallets and the loss of such 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 exchanges.

Intellectual Property Rights Claims May Adversely Affect the Operation of Digital Asset Networks. Third parties may assert intellectual property claims relating to the operation of various Digital Assets and their source codes relating to the holding and transfer of such assets. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in a Digital Asset's long-term viability or the ability of end-users to hold and Digital Assets may adversely affect an investment in the Funds. Additionally, a meritorious intellectual property claim could prevent the Funds and other end-users from accessing a Digital Asset network or holding or transferring their Digital Assets, which could force a Fund to terminate and liquidate its Digital Assets (if such liquidation of a Fund's Digital Assets is possible). As a result, an intellectual property claim against a Fund could adversely affect an investment in such Fund.

Initial Coin Offerings Risk. Each Fund may invest some of its Digital Assets in initial coin offerings ("ICOs"). ICOs allow for Investors to purchase certain Digital Assets offered or created by blockchain based companies on various platforms in exchange for dollars or already established Digital Assets which can then be converted to dollars on a Digital Asset exchange. Prior to an ICO, many blockchain based companies offer presale tokens or Digital Assets. Presale tokens or currencies may be sold or used to buy additional tokens or currencies at a later point in time for a potentially higher value than originally purchased for. The Funds may invest in all stages, including presale rounds of ICOs. ICOs and various token presales are currently unregulated and are subject to fraud, security breaches, regulatory developments, enforcement actions, and technological developments. There is no guarantee that the token or currency purchased will have any value or worth. ICOs can at any point become subject to federal and state securities laws, federal commodity laws, and various international regulations, among other restrictions. The SEC has issued a release stating that, depending on the specific facts and circumstances of the Digital Asset in question, some ICOs may fall under securities regulation. Such future restrictions may have an adverse impact on a Fund's assets or on such Fund's ability to sell its assets. As Investors can purchase new tokens with already existing Digital Assets, investments in ICOs and presales subject the Funds to all risks associated with Digital Assets in general.

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 a 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, a Fund's Digital Assets could be transferred in incorrect amounts or to unauthorized third parties. To the extent that a Fund is unable to seek a corrective transaction with such third party or is incapable of identifying the third party which has received such Fund's Digital Assets through error or theft, such Fund will be unable to revert or otherwise recover incorrectly transferred Digital Assets. To the extent that a Fund is unable to seek redress for such error or theft, such loss could adversely affect an investment in such Fund.

Risk to Digital Asset Networks from Malicious Actors. If a malicious actor or botnet (a volunteer or hacked collection of computers controlled by networked software coordinating the actions of the computers) obtains a majority of the processing power dedicated to mining on certain Digital Asset networks, it may be able to alter the blockchain on which the Digital Asset transaction relies by constructing alternate blocks if it is able to solve for such blocks faster than the remainder of the miners on the Digital Asset network can add valid blocks. In such alternate blocks, the malicious actor or botnet could control, exclude or modify the ordering of transactions, though it could not generate new Digital Assets or transactions using such control. Using alternate blocks, the malicious actor could double spend its own Digital Assets and prevent the confirmation of other users' transactions for so long as it maintains control. To the extent that such malicious actor or botnet does not yield its majority control of the processing power on various Digital Asset networks or the Digital Asset community does not reject the fraudulent blocks as malicious, reversing any changes made to the blockchain may not be possible. Such changes could adversely affect an investment in the Funds or the ability of the Funds to transact.

Counterparty Risk. Some of the markets in which Arrington may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as are members of "exchange-based" markets. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, might not be available in connection with such OTC transactions. This exposes the Funds 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 the Funds to suffer a loss. Arrington is not restricted from dealing with any particular counterparty or from concentrating any or all of a Fund's transactions with one counterparty. The ability of the Funds 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 the Funds.

Epidemic or Pandemic Considerations. As of the date of this Brochure, the Coronavirus (or "COVID-19") is an ongoing international epidemic. This, or some future epidemic or pandemic, may have a negative impact on economic fundamentals including disruption of global supply chains, consumer confidence, tourism and/or the performance of essential government services. There is a risk that an investment could be, directly or indirectly, affected by one or more outbreaks of disease and its subsequent negative impact. Specifically, the effects of a pandemic such as COVID-19 may materially and adversely impact the value and performance of any of Arrington's Funds and their investment objectives.

Remote Employees. Arrington permits its employees and certain personnel to work remotely from home. As of the date of this Brochure, a substantial number of Arrington's employees and personnel are working remotely as a result of the COVID-19 pandemic. In order for remote work to be successful, Arrington's technologies and other operational infrastructures must function properly. Any failure in the proper functioning of such technologies or other operational infrastructures could disrupt the ability of Arrington employees and personnel to adequately carry out their functions, which could adversely affect the Funds.

Item 9: Disciplinary Information

There are no material legal or disciplinary events related to Arrington.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A., 10.B. and 10.C.*Material Relationships or Arrangements with Industry Participants*

Arrington does not have any material relationships that it believes present a material conflict of interest. Arrington or its affiliates, may manage funds for individuals or other entities, either directly in managed accounts or indirectly through pooled investment vehicles. These accounts or other entities may utilize investment and/or trading strategies similar to or different from the Funds, may pay different fees than the Funds, and may contain terms and conditions different from those of the Funds. Arrington is not required to share with the Funds or any Investor any portion of any profits or proceeds realized from such other activities.

Any such other activities may prevent Arrington and/or its affiliates from devoting their full time and attention to the activities of the Funds. This may result in conflicts of interest in allocating time and resources among the Funds and such other business activities, although the Funds will have access to the managers of Arrington on an as-needed basis. Additional conflicts of interest between the Funds and these entities could exist, including with respect to the allocation of investment opportunities among the Funds and such other entities.

Item 10.D.*Personal Interests in Other Funds and Businesses*

Arrington employees may have ownership interests in the Funds, third-party, managed funds, or businesses and therefore may have an incentive to favor those funds or businesses, including businesses in the financial industry, (and therefore themselves) over certain of the Funds. Arrington has implemented policies and procedures designed to mitigate potential conflicts of interests and that seek to ensure that the Funds are treated fairly, and ensure that investment professionals act in the best interests of a Fund, including policies and procedures discussed in Item 11 below.

Arrington does not recommend or select other investment advisers for its Funds.

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

Item 11.A.

Arrington has adopted a Code of Ethics (the “Code”) under Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) designed to provide that Arrington employees comply with applicable federal securities laws. The Code addresses, among other things, Arrington’s standard of business conduct, requirements and restrictions relating to personal securities trading, policy regarding political contributions, policy regarding gifts and entertainment and confidentiality. Arrington employees must acknowledge, both initially upon employment and annually thereafter, in writing having received and read a copy of the Code. The Code requires all employees to report personal securities holdings (initially and annually) and certify quarterly personal trading activity. The Code places certain restriction

on employees when transacting in the same investments as the Funds. The Code is monitored by Arrington's Chief Compliance Officer and any exceptions to the Code need prior approval by Arrington's Chief Compliance Officer.

A copy of Arrington's Code of Ethics is available to Funds or Investors and prospective Funds or Investors upon their individual request.

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

Arrington, as a fiduciary, endeavors to always make decisions in the best interest of its Funds if a conflict of interest arises between Arrington's transactions on behalf of its Funds and those of Arrington's personnel and related persons. In order to monitor any conflict of interest, Arrington 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.

From time to time, Arrington recommends to its Funds Digital Assets that a related person, such as a person with an ownership interest in the Firm, has a financial interest in, or to which a related person serves in a business advisory role which may provide them with compensation or other benefit. However, neither Arrington nor a related person engages in principal transactions with Funds without prior written consent of the Fund. Additionally, an employee or related person may invest in a Digital Asset at or about the same time that Arrington recommends the investment to a Fund. These recommendations present a conflict of interest resulting from the possibility that related persons or employees might benefit from market activity by a Fund in a security held by a related person or employee.

When making recommendations of such Digital Assets to Fund accounts, Arrington will consider all relevant factors including without limitation Funds' investment objectives, the availability of the Digital Assets in the marketplace, and the potential effect on the Funds of executing purchase and sale transactions in the underlying Digital Assets in the marketplace.

Arrington employees are permitted to maintain ownership interests in the Funds. While the Firm believes that such ownership activity provides for common rather than conflicted investment interests, Investors should be aware of the potential for ownership and transactions in Funds by Arrington employees, which creates the risk that employees may seek to favor certain Funds or certain transactions in which they have ownership interest. Transactions in Funds by Arrington employees are subject to the pre-clearance requirements of the Code.

Arrington's Chief Compliance Officer reviews employee trading under the Code of Ethics to reasonably detect and mitigate conflicts of interest between Arrington and its Funds. Also for this purpose, the Chief Compliance Officer monitors transactions that Arrington makes of Digital Assets in which a related person has financial interest in, to which they serve in an advisory role, or from which they obtain compensation or other benefit.

Item 12: Brokerage Practices

Item 12.A.1.

The Funds intend to make portfolio investments that will be privately placed, on digital exchanges or over the counter ("OTC") without the use of a broker-dealer. In the event Arrington requires the services of a broker-dealer, Arrington will seek to obtain best execution for all transactions.

To inform Arrington's decisions in placing transactions with digital exchanges or in assessing the quality

of an OTC counterparty, Arrington 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.

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

Item 12.A.2.

Arrington does not participate in selecting or recommending broker-dealers in exchange for Fund referrals.

Item 12.A.3.

Arrington does not engage in directed brokerage by its Funds.

Item 12.B.

Arrington may face actual or potential conflicts of interest when allocating investment opportunities among the Funds. The general policy of Arrington is to allocate investment opportunities among the applicable Funds in a fair and equitable manner and in accordance with the terms of its policies and the applicable governing documents for such Funds. In the event that multiple Funds have the rights to a specific investment, as provided in such Fund's offering documents, the Firm shall allocate such investment in accordance with the Firm's investment allocation policy.

Item 13: Review of Accounts

Items 13.A. and 13.B.

Fund holdings are reviewed on a regular basis by Arrington's investment personnel to determine their conformity with their risk parameters, investment objectives, and guidelines. Arrington regularly monitors the portfolio investments of the Funds. Arrington's investment personnel periodically convene to evaluate each position's conformance with the relevant Fund's offering memorandum and any investment limitations, restrictions or risk parameters.

Item 13.C.

Arrington will provide to each Investor in the Funds a written unaudited report of the performance of each Fund in which they are an Investor on a quarterly basis. Additionally, Investors in the Funds will receive written audited year-end financial statements prepared by independent accountants using U.S. generally accepted accounting principles on an annual basis within 120 days of the Fund's fiscal year-end or within 180 days of the applicable fiscal year-end for Funds structured as funds of funds.

Item 14: Client Referrals and Other Compensation

Item 14.A.

Arrington 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.

Neither Arrington nor any of its related persons compensates any person who is not a supervised person for client referrals. However, from time to time, in the context of organizing a Fund, the Funds may compensate

one or more placement agents for referrals of Fund Investors. In such case, generally the management fee payable to Arrington is reduced by the amount of fees paid to placement agents. The form of compensation received by a placement agent may be a cash fee and/or an allocation of profits (or carried) interest in a General Partner.

Item 15: Custody

In accordance with Rule 206(4)-2 under the Advisers Act, the Funds 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 and audited financial statements of each Fund will be prepared in accordance with the U.S. generally accepted accounting principles and distributed to Investors within 120 days of the Fund's fiscal year-end or within 180 days of the applicable fiscal year-end for Funds structured as funds of funds. Investors should carefully review the audited financial statements of the Funds upon receipt, and should compare these statements to any account information provided by Arrington.

Arrington will generally maintain each Fund's securities and assets with a qualified custodian, when possible, in an account in the name of the respective Fund or in accounts that contain only securities and assets owned by the Fund, under Arrington's name as agent or trustee for the Fund. Certain assets of the Funds may be exempt from the requirement to be held by a qualified custodian where: (1) the assets are acquired from the issuer in a transaction or chain of transactions not involving any public offering; (2) the assets are uncertificated, and ownership thereof is recorded only on the books of the issuer in the name of the Fund; and (3) the assets are transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer.

When use of a qualified custodian is not possible or required for certain Digital Assets, Arrington shall maintain custody of those assets by generating the private keys that are necessary to control movement of them. In addition to maintaining custody of the Fund Digital Assets offline in a cold wallet, Arrington may store the Fund's Digital Assets on various Digital Asset exchanges. Cold storage is a method of maintaining Digital Assets on a platform that is disconnected from the internet.

Item 16: Investment Discretion

Arrington accepts discretionary authority to manage securities accounts on behalf of the Funds and therefore, determine which securities and the amounts of securities it buys and sells for the Funds. This authority has been granted to Arrington by means of the execution of the relevant organizational and/or advisory agreements that set forth the scope of Arrington's discretion with respect to each of the Funds.

Item 17: Voting Client Securities

Item 17.A.

Arrington generally has proxy voting authority with respect to securities held by the Funds due to the fact that it has discretionary authority over the securities held in the Funds. Although it is unlikely that Arrington will receive proxies based on its current and anticipated investments, the Firm understands its fiduciary responsibility to its Funds to vote the proxies of any securities the Firm may manage in Fund accounts. Accordingly, Arrington has adopted proxy voting policies and procedures to vote proxy proposals, amendments, consents or resolutions (collectively, "proxies") relating to the Funds' investments. The Funds, Investors, or other clients generally cannot direct the proxy voting of Arrington. Arrington understands its fiduciary responsibility to monitor corporate events and to vote proxies and cast votes in the best economic interests of the Funds and their Investors, and not to put these interests second to its own economic interests. Conflicts may arise between the interests of the Funds and their Investors versus the

interests of the Arrington and its affiliates. In such cases, Arrington will address each such conflict, and endeavor to resolve it in a fair and equitable basis.

Arrington's Funds may request a copy of the proxy voting policies and procedures and the proxy voting records by contacting Arrington at the address, email or telephone number listed on the cover page of this Brochure.

Item 17.B.

Arrington has authority to vote Fund securities.

Item 18: Financial Information

Item 18.A.

Arrington does not require nor solicit pre-payment of more than \$1,200 in fees per Fund, six months or more in advance.

Item 18.B.

Arrington is not aware of any financial condition that is reasonably likely to impact its ability to meet its contractual commitments to the Funds.

Item 18.C.

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