

Part 2A of Form ADV: Firm Brochure

FRAMEWORK VENTURES MANAGEMENT LLC

Filing Adviser

FRAMEWORK SPV GP LLC

Relying Adviser

San Francisco, CA, 94133

<https://framework.ventures>

310-308-5376

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This brochure provides information about the qualifications and business practices of the filing adviser, Framework Ventures Management LLC (“Framework Ventures”), and its relying adviser, Framework SPV GP LLC (“Framework SPV GP” and together with Framework Ventures, “Framework” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at legal@framework.ventures.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Framework Ventures and Framework SPV GP LLC are registered with the SEC as investment advisers. Registration of an investment adviser with the SEC does not imply a certain level of skill or training.

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

Item 2. Material Changes

In this Item, the Firm is required to discuss any material changes that have been made to this brochure since the last annual amendment filed. The Firm has not yet filed an annual amendment and, therefore, this section discusses changes made since the initial filing of this brochure. The Firm has updated various sections of this brochure to include disclosures related to the advisory services of Framework SPV GP, which is registering as a relying adviser of Framework Ventures with this filing. In addition, Item 5 has expanded upon the description of certain fees and expenses, Item 8 has expanded upon potential risk of loss and Item 11 has expanded upon the description of certain potential conflicts of interest, respectively.

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Item 4. Advisory Business

Item 4.A.

Framework provides investment management services to pooled investment vehicles (each a “Fund” and collectively, the “Funds”) that are 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 Ventures is a Delaware limited liability company. It registered as an investment adviser in May 2021. Framework SPV GP is a Delaware limited liability company. It is registering as a relying adviser of Framework Ventures with this filing. Both Framework Ventures and Framework SPV GP are principally owned by Michael Anderson and Vance Spencer.

The Firm provides discretionary investment advisory services to the Funds in accordance with the limited partnership agreement (or equivalent) of each Fund and separate investment management agreements with each Fund (each, an “Advisory Agreement”).

Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable General Partner (defined below), and not individually to the investors in a Fund. Services are provided to a Fund in accordance with the Advisory Agreement with such Fund and/or with the organizational documents of such Fund. Investment restrictions for a Fund, if any, are generally established in the organizational or offering documents of such Fund and/or in the applicable Advisory Agreements.

Item 4.B.

As set forth above, Framework provides discretionary investment advisory services to the Funds. As of the date of this brochure, the Funds managed by the Firm include the following:

<i>Fund Name</i>	<i>General Partner*</i>	<i>Investment Manager</i>
Framework Ventures LP	Framework Ventures Management LLC	Framework Ventures Management LLC
Framework Ventures II LP	Framework Ventures GP LLC	Framework Ventures Management LLC
Framework Ventures Offshore Fund II L.P.**	Framework Ventures GP LLC	Framework Ventures Management LLC
Framework SPV I LLC	Framework SPV GP LLC	Framework SPV GP LLC
Framework Ventures III LP	Framework Ventures III GP LLC	Framework Ventures Management LLC
Framework Ventures Offshore Fund III LP***	Framework Ventures III GP LLC	Framework Ventures Management LLC

Framework Ventures III Parallel LP	Framework Ventures III GP LLC	Framework Ventures Management LLC
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** The General Partners of the Funds set forth below are collectively referred to herein as the “General Partner”.*

*** Framework Ventures Offshore Fund II L.P. invests all or substantially all of its assets in, and conducts all of its investment activities through, Framework Ventures II LP, utilizing a “mini-master” structure, which gives non-U.S. investors and U.S. tax-exempt investors an opportunity to participate in the investment program of the Framework Ventures II LP.*

**** Framework Ventures Offshore Fund III L.P. invests all or substantially all of its assets in, and conducts all of its investment activities through, Framework Ventures III LP, utilizing a “mini-master” structure, which gives certain non-U.S. investors and U.S. tax-exempt investors an opportunity to participate in the investment program of the Framework Ventures III LP.*

***** Framework Ventures III Parallel LP will invest in parallel with Framework Ventures III L.P. under the same investment strategy, with the Parallel Fund investing its pro rata share in each of Framework Ventures III L.P.’s investments.*

In managing the Funds, the Firm strives to achieve capital appreciation by investing in digital currencies, cryptocurrencies, decentralized application tokens and protocol tokens, nonfungible tokens, smart contracts, blockchain-based assets, blockchain-related corporate equity, cryptoassets and other cryptofinance and network-based digital assets that currently exist, or may exist in the future (collectively, “Digital Assets”). The Firm also makes long-term venture capital and private equity type investments, with a focus on projects in the blockchain and Digital Asset industries. The Firm may attempt to create value for the Funds by delegating, or directing the General Partner to delegate, certain Digital Assets to be staked by third-parties or Framework Labs, Inc., an affiliate of the Firm (“Framework Labs”).

Certain Funds are only available to investors who meet the definition of “qualified purchaser” provided in the 1940 Act. Other Funds are available to investors who meet the definitions of “accredited investor” and “qualified client”, as such terms are defined in the Securities Act and Investment Advisers Act of 1940, as amended (the “Advisers Act”), respectively, or who meet other investor eligibility criteria that may be applicable. The offering documents for each Fund indicate the applicable eligibility criteria for investment in such Fund.

Item 4.C.

The Firm’s investment 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 investment advisory services the Funds receive are tailored to their individual needs, specified investment objectives, and strategies as set forth in the Funds’ offering documents. The Funds may impose restrictions on investing in certain types of assets in accordance with achieving their investment objectives and strategies.

Item 4.D.

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

Item 4.E.

As of December 31, 2021, Framework manages approximately \$996,000,000 in regulatory assets under management on a discretionary basis.

Item 5. Fees and Compensation

Item 5.A.***Management Fees***

The Firm does not charge any management fees.

Performance-Based Fees

Framework charges performance-based fees as set forth in the offering documents of each Fund (including, for the avoidance of doubt, such Fund's limited partnership agreement, or equivalent). Such performance-based fees generally range from 20% to 30%. Performance fees have been and may be reduced or waived in their entirety for certain investors at Framework's or the applicable General Partner's discretion. The performance fees are assessed as of the date of any distribution to or redemption by an investor based on the investor's share of the Fund's net asset value as of that date in excess of the investor's capital contribution and net of the investor's share of Fund expenses. The Funds' performance-based fees are subject to a high-water mark provision set forth in the offering documents; in other words, Framework or the other applicable General Partner 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 more detailed description of the fees paid by an investor in a Fund is included in the offering documents applicable to such Fund, and this summary is qualified in its entirety by the descriptions set forth in the offering documents.

Other Fees Received by Certain Affiliates

To the extent a Fund's Digital Assets are delegated to Framework Labs for staking purposes, a percentage of the proceeds, if any, derived from such staking services, are generally retained by Framework Labs, which percentage is or shall be set forth in a staking services agreement entered into

by and between the applicable Fund and Framework Labs. Please see the applicable Fund's offering documents for more information regarding staking agreements.

Item 5.B.

Framework deducts its fees and any expenses from the Funds' accounts by instructing the Funds' administrator(s). Fees and compensation from the Funds are collected at the frequency discussed above.

Item 5.C.

Below is a high-level, general description of the Funds' expenses and other fees. Investors should refer to a Fund's relevant governing and offering documents for a more detailed description of the expenses and fees payable by the Fund. The information herein is qualified in its entirety by such documents.

Framework bears its own expenses, including general overhead expenses, but is not responsible for any expenses of the Funds.

Organizational Expenses

Unless otherwise provided in a Fund's offering documents, all organizational costs and expenses related to the offer and sale of interests in a Fund will be paid for by such Fund, up to the dollar threshold set forth in the Fund's offering documents. Organizational expenses in excess of any such dollar threshold are borne by Framework.

Expenses of the Funds

The Funds will generally be responsible for the following costs and expenses: (i) management fees, if any; (ii) all general investment expenses (e.g., 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 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; (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 the Funds; (ix) governmental licensing, filing and exemption fees; (x) indemnification obligations; (xi) all expenses (including reasonable attorneys' fees) incurred in connection with any threatened, pending, or anticipated litigation, IRS or SEC examination or audit, or similar audit or examination by any state or local taxing or regulatory authority, or other legal proceeding; (xii) expenses of the Fund's Advisory Committee (as defined the Fund's governing

documents); and (xiii) any extraordinary expenses. For the avoidance of doubt, no Fund shall be responsible for any compensation paid to placement agents.

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 may vary, in the Firm's or applicable General Partner's sole discretion. In particular, certain fund investors pay no or reduced performance fees. 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 as of the date of any distribution to or redemption by an investor. As such, the Firm does not have a refund policy, though certain performance fees may be subject to clawback provisions set in the applicable Fund's offering and organizational documents.

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 Funds' portfolios.

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

Investors should note that Framework currently only manages accounts that are charged a performance-based fee. Such performance-based fees may be and have been reduced or waived in their entirety for certain investors at Framework's discretion. 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 the Funds, regardless of compensation arrangements. Please see Item 8 for a description of certain material risks.

Item 7. Types of Clients

Framework provides investment advice to pooled investment vehicles. The Funds' 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, (ii) “knowledgeable employees”, or “qualified purchasers”, in each case as defined in the 1940 Act and the rules promulgated thereunder; *and/or* (iii) “qualified clients” as defined in the Advisers Act (or who meet other investor eligibility criteria that may be applicable). In general, the investors in the Funds include endowments and foundations, family offices, high net worth individuals, and investment institutions. The criteria for investment in each Fund are set forth in such Fund’s offering documents.

The offering documents of each Fund generally provide for a minimum investment commitment (typically ranging from \$100,000 to \$1,000,000), although minimum investment commitments may be subject to waiver at the discretion of the Firm or the applicable General Partner.

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

Item 8.A.

The Funds are highly speculative investments and are not intended as complete investment programs. The Funds are designed only for sophisticated persons who can bear the economic risk of the loss of their investment 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 objectives or that substantial losses will not be incurred. Each prospective investor in the Funds should carefully review the applicable Fund’s offering documents and the agreements referred to therein prior to deciding to invest in any Fund.

Methods of Analysis & Investment Strategies

The Firm intends to achieve the Funds’ objectives by allocating the majority of the Funds’ capital toward Digital Assets. Framework or a General Partner may cause certain of the Funds’ Digital Asset holdings to be “staked” through engagements with third party service providers as well as affiliated service provider Framework Labs. Only certain Digital Assets acquired by the Funds can be staked. Generally, 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. In PoS blockchain networks, staking is the process used to uphold the security and veracity of the blockchain. In PoS networks, Digital Asset holders are economically incentivized to validate transactions and create new blocks by pledging their Digital Assets as collateral. In return for staking, validators receive a reward, or interest, generally in the form of the underlying Digital Asset. Collateral may be slashed reduced or surrendered if a staker does not perform its required functions.

Additionally, decentralized protocols may utilize staking to incentivize certain coordination among various network stakeholders, as well as to punish malicious or undesired behavior by slashing staked Digital Assets. In return for staking, stakers receive a reward, or interest, generally in the form of the underlying, or another, Digital Asset. By engaging third party service providers or affiliate Framework

Labs, to stake Fund Digital Assets, the firm believes it can achieve superior risk-adjusted returns relative to simply investing in Digital Assets.

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 Funds' Digital Assets through Framework Labs, or, as appropriate, a third-party service provider, pursuant to a staking agreement, as described further in the applicable Fund's offering documents. 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 a staking agreement) include, node hosting, relay hosting, bounty hunters, challengers, oracles, governance voting, non-capex transaction validation, and potentially more as applicable ecosystems develop. The Firm may engage a service provider, including Framework Labs, to assist in the management of such technical services. The Firm believes that its relationship with Framework Labs will contribute to the health of digital asset networks in general, as well as support the Funds' 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 a Fund. For a more thorough description of risk factors applicable to the Fund, investors are urged to review the Funds' offering documents.

General Risk Factors

No Market for Limited Partnership Interests; Restrictions on Transfers. Interests in the Funds have not been registered under the Securities Act, the securities laws of any U.S. state thereof or the securities laws of any other jurisdiction, and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that registration of the Fund interests under the Securities Act or other securities laws will ever be effected. Fund interests may only be offered, sold or transferred to individuals or entities who or which are qualified investors under applicable securities laws. Furthermore, there is no public market for the Fund interests and one is not expected to develop. Accordingly, it may be difficult to obtain reliable information about the value of the Fund interests. Each Fund limited partner (including any transferee of Fund interests) will be required to represent that it is a qualified investor under applicable securities laws and that it is acquiring its interests for investment purposes and not with a view to resale or distribution and that it will only sell and transfer its Fund interests to a qualified investor under applicable securities laws and in a manner permitted by the Fund limited partnership agreements and consistent with such laws. Except in limited circumstances authorized in a Fund's offering documents or negotiated with a particular investor, a Fund limited partner will not be permitted to assign, sell, exchange, transfer (including any mortgage, hypothecation or pledge), securitize or otherwise dispose of any of its rights or obligations with respect to its Fund interests, except by operation of law, without the prior written consent of the General Partners, which consent may be withheld in the sole discretion of the General Partners. Moreover, there

may be no established secondary market for the Fund interests. Except in extremely limited circumstances, withdrawals from the Funds will not be permitted. Each limited partner must be prepared to bear the risks of owning interests for an extended period of time.

Digital Assets. Digital Assets are not currently subject to uniform regulatory oversight 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 adversely impacted due to fraud, failure or security breaches. Any of the Funds' assets that reside on an exchange that is temporarily or permanently suspended or impaired may be at risk of partial or total loss.

Several factors are likely to 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 regulatory measures 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.

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

Digital Asset Exchanges. The Digital Asset exchanges on which Digital Asset trade are relatively new and not subject to established regulatory oversight and may therefore be more exposed to theft, fraud and failure than established, regulated exchanges for other products. In general, Digital Asset exchanges are currently start-up businesses with no or limited institutional backing, limited operating history and no publicly available financial information. Exchanges generally require cash to be deposited in advance in order to purchase Digital Asset, and no assurance can be given that those deposit funds can be recovered. Additionally, upon the sale of Digital Assets, cash proceeds may not be received from the exchange for several business days. The participation in exchanges requires users to take on credit risk by transferring Digital Assets from a personal account to a third-party's account. The Funds will take credit risk of an exchange every time they transact.

Digital Asset exchanges may impose daily, weekly, monthly or customer-specific transaction or distribution limits or suspend withdrawals entirely, rendering the exchange of Digital Assets for fiat currency difficult or impossible. Additionally, Digital Asset prices and valuations on Digital Asset exchanges have been volatile and subject to influence by many factors including the levels of liquidity

on exchanges and operational interruptions and disruptions. The prices and valuation of Digital Assets remain subject to any volatility experienced by Digital Asset exchanges, and any such volatility can adversely affect an investment in a Fund.

Digital Asset exchanges are appealing targets for cybercrime, hackers and malware. It is possible that while engaging in transactions with various Digital Asset exchanges located throughout the world, any such exchange may cease operations due to theft, fraud, security breach, liquidity issues, or government investigation. In addition, banks may refuse to process wire transfers to or from exchanges.

Any financial, security or operational difficulties experienced by such exchanges may result in an inability of the Funds to recover money or Digital Assets being held by the exchange, or to pay investors upon withdrawal. Further, the Funds may be unable to recover Digital Assets awaiting transmission into or out of such Funds, all of which could adversely affect an investment in a Fund. Additionally, to the extent that the Digital Asset exchanges representing a substantial portion of the volume in Digital Asset trading are involved in fraud or experience security failures or other operational issues, such Digital Asset exchanges' failures may result in loss or less favorable prices of Digital Assets, or may adversely affect the Funds, their operations and investments, or the investors therein.

Stablecoin Specific Risks. Stablecoins are distinct from other Digital Assets in that their value is backed by, or pegged to, the value of an underlying asset, such as fiat currency, commodities, or other digital currencies. Stablecoins are subject to the same risks as other Digital Assets as set forth herein but are also subject to unique risks. While stablecoins are intended to be less volatile than Digital Assets, they are inherently subject to the volatility of the underlying assets they are pegged to. Fiat-based stablecoins are generally centralized, which exposes the holder of such stablecoins to counterparty risk, including but not limited to, a centralized entity that issues the applicable stablecoin and manages the fiat conversion. Specifically, fiat-based stablecoins require the holder of such stablecoins to rely on the issuer to have sufficient reserve to sufficiently collateralize the issued stablecoins.

Stablecoins are likely to be subject to greater regulatory oversight in the United States and other jurisdictions. Further, fiat-based stablecoins are subject to greater oversight and regulation, and will be further dependent on the banking industry and other geopolitical factors, all of which could affect the value of such stablecoins. Digital currency backed stablecoins are inherently more volatile than stablecoins backed by fiat or commodities. The collateral backing digital currency based stablecoins is held in smart contracts and the underlying digital currency can be immediately liquidated if the value of such digital currency falls below a certain threshold. Further, if the underlying digital currency loses too much value, the system may become under-collateralized and there is potential the stablecoin itself will be liquidated. In addition, there is a risk that the underlying digital currency held as collateral is not adopted or accepted on other platforms, which increases borrower default risk.

Future Regulatory Change is Impossible to Predict. The securities and derivatives markets are subject to comprehensive statutes, regulations and margin requirements. In addition, the SEC, the CFTC, and the self-regulatory organizations that oversee securities and commodities exchanges are authorized to take extraordinary actions in the event of adverse market conditions or developments, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily price limits and the suspension of trading. The regulation of securities and derivatives both inside and outside the United States is a rapidly changing area of law, particularly as it relates to Digital Assets, and is subject to modification by government and judicial action.

The Funds will invest in Digital Assets, some of which are currently either not directly regulated, or are in the early stages of regulation by U.S. federal and state governments, or self-regulatory organizations. Current, pending and future legislation, CFTC and SEC rulemaking and other regulatory developments may impact the manner in which Digital Assets are treated for classification and clearing purposes. In particular, various Digital Assets may not be excluded from the definition of a “commodity future” or “security” by CFTC and SEC rules and rulemaking, respectively. As Digital Assets have grown in popularity, certain U.S. agencies, such as FinCEN, the SEC, and the CFTC, are examining Digital Assets and the operations of Digital Assets in depth. The SEC has stated that certain Digital Assets are or may be securities, depending on the specific facts and circumstances of the Digital Asset in question, including, without limitation, the circumstances of such Digital Asset’s offer, sale and distribution. The CFTC has declared that some Digital Assets are commodities, but currently, only certain kinds of Digital Assets may be subject to CFTC jurisdiction.

To the extent that Digital Assets are definitively deemed to fall within the definition of a security pursuant to subsequent rulemaking by the SEC or federal legislation, the Funds, the General Partners, and/or Framework may be required to register and comply with additional regulation under the Advisers Act, Securities Act or Securities and Exchange Act or similar state investment advisory and/or securities statutes. Additionally, to the extent that Digital Assets are deemed to fall further within the definition of a commodity interest or further within the scope of CFTC jurisdiction pursuant to subsequent rulemaking by the CFTC, the Funds, the General Partners, and/or Framework may be required to register and comply with additional regulation under the U.S. Commodity Exchange Act, as amended (“CEA”). Moreover, the Funds, the General Partners, and/or Framework may be subject to further requirements with the CFTC through the National Futures Association. Such additional registrations or disclosures may result in extraordinary, non-recurring expenses, and ongoing compliance-related expenses, of the applicable Fund. If the General Partners and/or Framework determine not to comply with such additional regulatory and registration requirements, the applicable Fund may terminate and liquidate at a time that may be disadvantageous to Limited Partners.

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 Asset networks and their users, particularly Digital Asset 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.

While the SEC has brought enforcement actions and provided non-binding guidance suggesting that certain Digital Assets may be securities -- and that parties facilitating the exchange of such digital securities may be unregistered national securities exchanges -- the SEC has not expressed the view that all Digital Assets should be classified or treated as securities for purposes of U.S. federal securities laws (such Digital Assets that are securities are referred to herein as "digital securities"). The SEC has commented on certain Digital Assets and Digital Asset-related market developments and has taken action against certain investment schemes involving Digital Assets. Security status of a particular Digital Asset has broad reaching implications. While a Digital Asset may be designed intentionally to be a security and Digital Asset network technology may potentially be deployed to create new efficiencies in securities markets globally, federal and state securities laws make it difficult for a digital security to operate either within the traditional financial system or within the crypto ecosystem. For example, the SEC has not to date provided final guidance with respect to how broker dealers may comply with certain custody and control rules, nor does FINRA generally permit broker dealers to deal in more than one category among (i) traditional securities, (ii) digital securities or (iii) non-security Digital Assets. Furthermore, Trading platforms are not currently reasonably able to register as alternative trading systems or national securities exchanges in a manner that would allow them to provide U.S. markets with access to digital securities. As a result, a Digital Asset that is deemed to be a digital security is generally incapable of accessing U.S. markets and typically sees global restrictions when regarded as a security under U.S. federal securities laws. A determination by the SEC or a court of competent jurisdiction that a Digital Asset -- particularly a portfolio position of a Fund or a major, large cap Digital Asset, such as Bitcoin or Ether, whether or not held by a Fund -- could have a negative impact on an investment in a Fund. Similarly, broad actions against intermediaries in the Digital Asset ecosystem in the U.S. or globally for securities law violations could have a negative impact on an investment in a Fund.

The SEC has also indicated that regulatory supervision may be appropriate in certain instances for Digital Asset trading platforms. For example, in the SEC's recent review of proposed rule changes to list and trade shares of certain Bitcoin related investment vehicles on public markets, the SEC has stated that the Digital Asset markets are not properly regulated. The

The SEC has also brought several enforcement actions against fraudulent and/or unregistered initial coin offerings ("ICOs") and certain actions against investment pool managers investing in Digital Assets that have operated in violation of U.S. federal securities laws. Those enforcement actions have made it clear that many coin or token offerings will be securities in the view of the SEC. The SEC has also used its authority to investigate Digital Asset trading platforms, which have led to halts in trading activity and reductions in the value of some Digital Assets.

The SEC is also conducting regulatory examinations of investment advisers that invest client assets in Digital Assets. The Funds and Framework are subject to regulatory and compliance requirements under U.S. federal securities laws and, with respect to Framework, the Advisers Act.

As noted above, the CFTC treats Bitcoin and other Digital Assets as “commodities” under the CEA, thereby asserting jurisdiction over futures, swaps, and other CFTC-regulated derivatives that reference Digital Assets. The CFTC has not, to date, taken the view that any Digital Asset is a “commodity interest,” which is defined under the CEA to include futures, swaps, and other derivatives based on commodities. Commodity interests are subject to CFTC regulation and thus, if Digital Assets comprising a material portion of the a Fund’s assets were to be deemed to be commodity interests by the CFTC, such Fund and Framework would be subject to additional regulatory and compliance requirements under the CEA and CFTC regulations. To the extent a Fund does acquire commodity interests, such Fund and Framework are expected to rely on certain exemptions available to pooled investment vehicles and their sponsors and advisers to avoid registration with the National Futures Association.

The CFTC has also brought several enforcement actions relating to spot market fraud and the offering of commodity interests (including margin trading accounts) by Digital Asset trading platforms and has indicated that it will continue to do so. The CFTC’s regulatory interpretation of the CEA and CFTC regulations continues to evolve.

The effect of any future domestic or foreign regulatory or legislative 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 Funds are not subject to Federal Deposit Insurance Corporation (“FDIC”) or Securities investor Protection Corporation (“SIPC”) protections. The Funds are not banking institutions or otherwise members of the FDIC or SIPC and, therefore, deposits held with or assets held by the Funds are not subject to the protections enjoyed by depositors with FDIC or SIPC member institutions. The undivided interest in the Funds’ digital currencies represented by interests in the Funds 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. 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 Funds’ ability to hold or trade digital currencies, and could result in termination and liquidation of the Funds at a time that is disadvantageous to investors, or may adversely affect an investment in the Funds.

Asset Valuation. The Firm has substantial discretion in determining the value of the Funds’ 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 of 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 Funds' administrator(s). The Firm faces a potential 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 a performance fee that is greater to which it would otherwise be entitled upon liquidation of the Funds. The Firm may not be able to effectively manage the Funds' investment portfolios, diversification and other internal guidelines and risks if the Funds' 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 Funds would reduce the amount of performance fees to which the Firm is entitled upon a Fund liquidation.

Investment in Digital Asset / Technology Companies. The Funds 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 Funds invest 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 Funds 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 Funds are unable to adequately enforce intellectual property rights, returns to the Funds may decrease.

Dependence on Key Personnel. The Firm is dependent on the services of its principals and key personnel. The success of the Funds will depend to a great extent on the investment skills of the principals of the Firm. The Funds 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 Funds. The death or 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 Funds. In such an event, the Funds 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 Funds' 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 Funds, 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 assets on the Funds' behalf. The Funds 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 by the Funds 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 asset 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 Funds will convert U.S. dollar contributions made by limited partners to Digital Assets over specific networks, as applicable. The Funds 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 may be vulnerable to hacking and malware, and could lead to theft of the Funds' digital wallets and the loss of the Funds' Digital Assets. Certain 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 Funds 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 Funds' Digital Assets could be transferred in incorrect amounts or to unauthorized third parties. To the extent that the Funds are unable to seek a corrective transaction with such third party or is incapable of identifying the third party which has received the Funds' Digital Assets through error or theft, the Funds will be unable to revert or otherwise recover incorrectly transferred Digital Assets. To the extent that the Funds are unable to seek redress for such error or theft, such loss could adversely affect an investment in the Funds.

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. Framework and/or the General Partner, in their 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, Framework and/or the General Partner may not have any systems in place to monitor or participate in Hard Forks or Airdrops. Therefore, the a 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 Funds 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 Funds engage in Digital Asset mining directly, the Funds 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 Funds' direct engagement

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

Proof of Stake Risk. The Funds may invest a significant portion of their 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 Funds. 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 Funds.

The Firm intends to delegate (or license) some of the Funds’ 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 Funds and may result in loss of the Funds’ 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 Funds and may result in loss of the Funds’ assets that are delegated to Framework Labs.

Certain Staking Risks. A Fund may hold certain Digital Assets in a “cold wallet.” Consequently, a Fund may not be able to stake such Digital Assets and may not benefit from potential distributions related to such staking. Additionally, a Fund may hold certain Digital Assets in a “hot wallet” in order to benefit from distributions related to staking as well as benefit from participation in governance of the Digital Asset. Staking in this context increases the risk of loss of such Digital Assets through increasing vulnerabilities to hacking. In addition, staking could generate UBTI or ECI or create negative tax implications for certain investors in a Fund.

Custody of Fund Assets. Custody of the Funds' Digital Assets shall be maintained with third-party custodians selected by Framework, on or within hot wallets on exchanges and/or by Framework. To the extent Framework maintains custody of any of the Funds' digital currencies, Framework shall select or generate the private keys that control movement of the currencies for cold storage/hardware and/or paper wallets, and/or on "air-gapped" computers utilized by the Funds. Several of the Funds' exchanges may be unable to provide for "cold wallet" storage. Such exchanges and wallets have developed security systems to maintain confidential access to the private keys that have been generated and which control movement of the currencies. Framework may not be able to obtain control of the private keys generated by the exchanges utilized by a Fund, because each exchange may use different methodologies and security systems. Framework employs a comprehensive due diligence process to select exchanges and wallets that it determines have developed sophisticated security systems, and will continue to reevaluate the due diligence process and the security systems of the various exchanges and wallets. However, the systems and methodologies of the exchanges and wallets utilized by a Fund may be subject to exposure from hacking, malware and general security threats. Framework is not liable to the Funds or investors for the failure or penetration of the security system absent gross negligence, fraud or criminal behavior on the part of Framework. To the extent that the security system is penetrated, any loss of a Fund's digital currencies may adversely affect investors, and could result in total loss of capital.

Qualified Custodians and the Custody Rule. In 2003, the SEC amended Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), requiring investment advisers registered with the SEC to maintain custody of client funds and securities with "qualified custodians" (as defined under the Advisers Act). Because the changes to the Custody Rule were implemented prior to the existence of digital assets, the Custody Rule (and the securities and commodities regulatory framework in general) did not contemplate or accommodate for the business and technological limitations of investments in the Digital Asset industry, which is still in a nascent stage. There are currently a limited number of qualified custodians in the Digital Asset space and those qualified custodians tend to have limited capabilities with respect to the types and amounts of Digital Assets they can maintain and may not have the capability to maintain some of the Digital Assets held by the Funds. In some cases, utilizing a third-party custodian may provide less security for a Fund's assets than a cold storage or self-custody solution. Depending on the Funds' investments, it may be difficult or impossible to fully comply with the qualified custodian requirement. Further, it remains unclear how the Custody Rule applies to Digital Assets. The SEC and its staff have not issued any guidance about whether Digital Assets are considered "client funds or securities" under the Custody Rule and whether investment advisers are required to maintain Digital Assets with qualified custodians in order to comply with the rule. In the event future guidance or regulations with respect to the Custody Rule extend to Digital Assets, the Funds may be adversely affected. Fund governing documents do not limit the Firm in any way in determining the appropriate custody solutions to safeguard the Funds' investments and allow the Firm retains to use any self-custody solutions or third-party custodians, including qualified custodians, in the future as Digital Asset custody standards continue to evolve. As of the date of this Memorandum, the SEC staff is seeking comment on the application of the Custody Rule to Digital Assets, including digital asset securities. Currently, many of the companies providing Digital Assets custodial services

may fall outside of the SEC’s definition of “qualified custodian”, and many long-standing, prominent qualified custodians do not provide custodial services for Digital Assets or otherwise provide such services only with respect to a limited number of actively traded Digital Assets, which will likely not include all of the Digital Assets held by a Fund. It is possible that, due to the Custody Rule, the Firm will be required to custody assets in a manner that the Firm believes to be less secure or to divest such assets that it does not believe can be custodied in compliance with the Custody Rule. The application of the Custody Rule to Digital Assets may also prevent the Company from generating revenue by staking certain of its assets, which could have a material adverse effect on the Funds, and their investment programs and assets.

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 Funds. Any loss of private keys relating to digital wallets used to store the Funds’ digital currencies and Digital Assets could result in the loss of the digital currencies and/or Digital Assets and the Funds 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 4, 5, 8, 11, and 15 herein), for certain staking activities. The Firm and Framework Labs are under common control and have common personnel. This relationship poses a conflict of interest between the Firm and the Funds’ investors.

The Firm’s relationship with and reliance upon Framework Labs for these services is a risk about which investors should be aware.

Counterparty Risk. Some of the markets in which the Firm 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. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Funds have concentrated its transactions with a single or small group of counterparties. The Firm is not restricted from dealing with any particular counterparty or from concentrating any or all of the Funds’ 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.

Coronavirus and Public Health Emergencies. As of the date hereof, there is an outbreak of a novel and highly contagious form of coronavirus (“COVID-19”), which the World Health Organization has declared to constitute a global pandemic. The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity, and contributed to significant volatility in certain equity, debt, derivatives and commodities markets. The extent and duration of such negative impact, to the private equity industry and global markets as a whole, is currently unknown. The global ramifications of the outbreak are rapidly evolving, and many countries have reacted by instituting (or strongly encouraging) quarantines, prohibitions on travel, the closure of offices, businesses, factories, schools, retail stores, restaurants, hotels, courts and other public venues, and other restrictive measures designed to help slow the spread of COVID-19. Many businesses have also implemented similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, have created significant disruption in the global public and private markets, supply chains and economic activity and are especially impactful on transportation, hospitality, tourism, entertainment and other industries. Moreover, with the continued spread of COVID-19, in particular in certain nations and localities, governments and businesses are likely to take increasingly aggressive measures to help slow its spread. For this reason, among others, to the extent COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession (which recessions some financial experts opine have already arrived), are increasingly uncertain and difficult to assess.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could negatively impact the Funds and their investments and could meaningfully affect each Fund’s ability to fulfill its investment objectives.

The extent of the impact of any public health emergency on any Fund’s and investment’s operational and financial performance will depend on many factors, including but not limited to the duration and scope of such public health emergency, the extent of any related travel advisories and voluntary or mandatory government restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and spending

levels, the extent of government support and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. For this reason, valuations in this environment are subject to heightened uncertainty and subject to numerous subjective judgments, any or all of which could turn out to be incorrect with the benefit of hindsight. Furthermore, traditional valuation approaches that have been used historically may need to be modified in order to effectively capture fair value in the midst of significant volatility or market dislocation. The effects of a public health emergency may negatively impact the value and performance of the investments, a Fund's ability to source, manage and divest investments (including but not limited to circumstances where potential transactions are already signed but not closed) and a Fund's ability to achieve its investment objectives, all of which could result in significant losses to a Fund. Any such disruptions may continue for an extended period of time. The full impacts of the pandemic on markets, business activity and the U.S. and global economy, as well as the effects of changes in U.S. economic, monetary and fiscal policies that have been adopted and may in the future be adopted to address the pandemic, price shocks and related externalities, are not yet fully identified or understood. In implementing a Fund's investment strategy, the Firm will make a number of assumptions, including as to the severity of the consequences of COVID-19 to the U.S. and global economies as well as prospective portfolio companies. There can be no assurances that such assumptions will be correct and unexpected events and developments, including the severity of the pandemic on economies and specific portfolio companies, may be detrimental to a given Fund and its investments. In addition, the operations of the Firm, and the Funds may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity, including possibly its key personnel (including those who hold private keys to Digital Assets), or the personnel of any such entity's key service providers. The impact to businesses in such circumstances has been and is expected to continue to be substantial.

In connection with the impacts of the current pandemic and any future such public health crisis, the Funds are expected to incur heightened legal expenses which could similarly have an adverse impact to their returns. There is also a heightened risk of cyber and other security vulnerabilities during the current public health emergency and any future one, which could result in adverse effects to the Funds or their investments in the form of economic harm, data loss or other negative outcomes.

The U.S. Food and Drug Administration has approved COVID-19 vaccines for emergency use. While in the United States, these vaccines have been made available to the general public since approximately May of 2021, they are subject to limited supply in certain regions and the pace of vaccine uptake is varied and may plateau. As newly developed vaccines, not all of the side effects are currently known. A substantial proportion of the population may choose to "wait and see" before getting vaccinated, which could prolong the effects of COVID-19. In addition, the vaccines have been found to be about 95 percent effective, which means a small portion of the population that receives such vaccinations may not be protected against the disease. Furthermore, such vaccines may have reduced efficacy against certain existing or emerging variants of COVID-19, and emerging variants may be more

transmissible or deadly than existing variants of COVID-19. It is expected that other jurisdictions will encounter similar issues with respect to COVID-19 vaccines. There can be no assurance on the continuing effects of COVID-19 on the economy generally or its effect on a given Fund and its ability to achieve its investment objective.

Russian Invasion of Ukraine. On February 21, 2022, Russian President Vladimir Putin ordered the Russian military to invade two regions in eastern Ukraine (the Donetsk People’s Republic and Luhansk People’s Republic regions). On February 22, 2022, the U.S., UK and EU announced sanctions against Russia. On February 24, 2022, President Putin commenced a full-scale invasion of Russia’s pre-positioned forces into Ukraine, including Russia’s forces pre-positioned in Belarus. In response, on February 24 and 25, 2022, the U.S., UK and EU imposed further sanctions designed to target the Russian financial system, and thereafter a number of countries have banned Russian planes from their airspace. Further sanctions may be forthcoming, and the U.S. and allied countries have recently announced they are committed to taking steps to prevent certain Russian banks from accessing international payment systems. Russia’s invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions could have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and therefore could adversely affect the performance of a Fund’s investments. Furthermore, given the ongoing nature of the conflict between the two nations and its ongoing escalation (such as Russia’s recent decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict’s ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Funds and the performance of their investments or operations, and the ability of the Funds to achieve their investment objectives.

Private Equity and Financial Services Industry Regulatory Risks. There continues to be significant discussion regarding enhancing governmental scrutiny and/or increasing the regulation of the private investment fund industry. On July 21, 2010, then-President Obama signed into law the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). A key feature of the Dodd-Frank Act is the potential extension of prudential regulation by the Board of Governors of the Federal Reserve System (the “Federal Reserve”) to nonbank financial companies that are not currently subject to such regulation but that are determined to pose risk to the U.S. financial system. The Dodd-Frank Act defines a “nonbank financial company” as a company that is predominantly engaged in activities that are financial in nature. The Financial Stability Oversight Council (the “FSOC”), an interagency body created to monitor and address systemic risk, has the authority to subject such a company to supervision and regulation by the Federal Reserve (including capital, leverage and liquidity requirements) if it determines that such company is systemically important, in that it poses a risk to the U.S. financial system. The Dodd-Frank Act does not contain any minimum size requirements for such a determination by the FSOC, and it is possible that it could be applied to private funds, particularly large, highly leveraged funds, although no such funds have been designated as systemically important by the FSOC to date.

The Dodd-Frank Act also imposes a number of restrictions on the relationship and activities of banking organizations with private equity funds and hedge funds and other provisions that affect the private equity industry, either directly or indirectly. Included in the Dodd-Frank Act is the so-called “Volcker Rule,” which takes the form of Section 13 of the U.S. Bank Holding Company Act of 1956. Among other things, the Volcker Rule (as amended by the Reform Act) prohibits any “banking entity” (generally defined as any insured depository institution, subject to certain exceptions including for depository institutions that do not have, and are not controlled by a company that has, more than \$10 billion in total consolidated assets or significant trading assets and liabilities, any company that controls such an institution, a non-U.S. bank that is treated as a bank holding company for purposes of U.S. banking law, and any affiliate or subsidiary of the foregoing entities), as principal, from sponsoring or acquiring or retaining an ownership interest in a private equity fund or hedge fund that is not subject to the provisions of the 1940 Act in reliance upon either Section 3(c)(1) or Section 3(c)(7) of the 1940 Act, to avoid being treated as “investment companies” under the 1940 Act. The Volcker Rule also requires certain nonbank financial companies that have been designated as systemically important by the FSOC and subject to supervision by the Federal Reserve (as discussed above) to comply with additional capital requirements and comply with certain other quantitative limits on such activities, although such entities are not expressly prohibited from engaging in proprietary trading or sponsoring or investing in such funds. Potential investors that are “banking entities” should consult their bank regulatory counsel prior to making an investment. The Dodd-Frank Act, as well as future related legislation, may have an adverse effect on the private equity industry generally and/or on the Firm or the Funds, specifically. Therefore, there can be no assurance that any continued regulatory scrutiny or initiatives will not have an adverse impact on the Firm or otherwise impede the Funds’ activities.

Additionally, in February 2022, the SEC voted to propose new rules and amendments (collectively, the “SEC Proposed Rule”) to existing rules under the Advisers Act specifically related to registered advisers and their activities with respect to private funds. If enacted, the SEC Proposed Rule could have a significant impact on the Firm and/or the Funds. In particular, the SEC has proposed to limit circumstances in which a fund manager can be indemnified by a private fund; increase reporting requirements by private funds to investors concerning performance, fees and expenses; require registered advisers to obtain an annual audit for private funds and also require such fund’s auditor to notify the SEC upon the occurrence of certain material events; enhanced requirements, including the need to obtain a fairness opinion and make certain disclosures, in connection with adviser-led secondary transactions (also known as GP-led secondaries); prohibit advisers from engaging in certain practices, such as, without limitation, charging accelerated fees for unperformed services or fees and expenses associated with an examination to private fund clients and seeking reimbursement, indemnification, exculpation or otherwise limiting an adviser’s liability for certain activities; and impose limitations and new disclosure requirements regarding preferential treatment of investors in private funds in side letters or other arrangements with an adviser. If adopted, including with modifications, this new SEC Proposed Rule could have a significant effect on the Firm, the Funds and their operations, including increasing compliance burdens and associated regulatory costs, reducing the ability to receive expense or indemnification reimbursements, discouraging behavior that could generate high returns for Funds (e.g., by driving senior investment personnel to be more risk-averse in

their decision-making with respect to Funds) enhancing the risk of regulatory action, including public regulatory sanctions and may result in a change to the Firm's practices and create additional regulatory uncertainty. Further, we note that in connection with the SEC Proposed Rule, if such rule were to be enacted, it could also significantly increase the cost of insurance, specifically D&O and E&O insurance, or may even make such insurance coverage unavailable. The SEC Proposed Rule, if adopted, may result in material alterations to how Tiger operates its business and/or the Funds, as well as the Firm's implementation of the Fund's investment strategy, and there can be no assurance that such alterations will not have a material adverse effect on the Firm, the Funds, their portfolio investments and/or the limited partners. To the extent permitted under the applicable Fund limited partnership agreement and by applicable law, the incremental costs of compliance by the applicable advisor, general partner and/or the Funds with any new SEC rules may be borne by the Funds, which may be significant.

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 Funds. Prospective investors should carefully read the entire offering documents, including the risk disclosures and conflict of interest disclosures therein, and consult with their own advisers before deciding whether to invest in the Funds. In addition, as the Funds' investment program develops and changes over time, an investment in the Funds 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

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 relationship with any other financial industry firms that is required to be disclosed in response to this Item. However, please see Items 4, 5, 8, 11 and 15 for information regarding the Firm's relationship with Framework Labs.

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 employees of the Firm and certain of its affiliates; (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 more fully in the Code.

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

Any employee found to have engaged in improper or unlawful activity faces appropriate administrative and/or 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 the Firm’s Chief Compliance Officer or a member of the Firm’s executive management team. 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 a conflict 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 and certain related persons 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 Funds prior to Framework Labs or other related persons 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 Funds.

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, among other things:

- 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 Funds' offering documents and this Form ADV.

Investors should carefully review and consider the offering documents of the applicable Funds, which further describe potential conflicts relating to a potential investment in a Fund.

Affiliation with Framework Labs. Framework Labs, an affiliate of the Firm that is proprietarily capitalized, engages in various activities relating to Digital Assets, such as providing staking services to the Funds, and potentially, unrelated third parties, proprietary and algorithmic digital asset trading activities, including developing digital asset trading software for internal use, and providing certain support functions to companies and platforms invested in by the Funds (including, without limitation, the activities described in Section 8.A herein). Framework Labs has provided and may provide such services to the Funds and the companies and platforms in which the Funds invest in exchange for fees, and the receipt of such fees by Framework Labs will not generally result in a corresponding reduction in the amount of performance fees paid by the Funds. The Firm undertakes no obligation to benchmark such fees to those charged by comparable third-party services providers. Where Framework Labs does provide staking services to the Funds, such services are provided pursuant to staking agreements, whereby the proceeds derived from Framework Labs' staking services are split between the applicable Fund and Framework Labs in the percentages set forth in the applicable staking agreement. All Framework Labs Digital Asset trading activities are performed with proprietary (not Fund) assets. Framework Labs is generally restricted from trading in assets that are held by any Fund, though limited circumstances may arise through its provision of staking services where Framework Labs must dispose of a particular asset that is also held by the Fund. Additionally, Framework Labs may trade or otherwise transact in certain stablecoins and other large cap assets, such as ETH, which are also held by the Fund. Because the principals of the Firm are also the principal owners of Framework Labs, and because

certain employees of the Firm do provide services to the Firm and Framework Labs, conflicts of interest may arise in relation to the Firm's relationship with Framework Labs, including (without limitation) with respect to the allocation of time, attention and resources between the Firm and Framework Labs. For more information regarding potential conflicts of interest between the Firm and Framework Labs, please see the offering documents for the applicable Fund.

Material Non-Public Information and Insider Trading. The Firm has adopted Insider Trading Policies and Procedures designed to mitigate the risks of the Firm, its affiliates and its and their 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 to certain of its affiliates and their employees, 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 or other assets. The Firm will not use MNPI obtained during making investment decisions for its clients nor will any employee or related person of the Firm use such information for personal benefit. 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 or other assets 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 herein and in the Code 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 Funds intend 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.

To the extent a particular investment is suitable for more than one Fund, such investments may be allocated between the Funds in some manner that the Firm determines is fair and equitable under the circumstances. When it is determined that it would be appropriate for one or more Funds managed by the Firm, the Firm will seek to execute orders for all of the participating investment accounts, including the Funds, on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments, relative exposure to short-term market trends, and the investment programs and portfolio positions of the Funds and the affiliated entities for which participation is appropriate. Orders may be combined for all such accounts, and if any order is not filled at the same price, they may be allocated on an average price basis. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, digital assets and/or securities may be allocated among the different accounts on a basis which the Firm considers equitable.

Framework Ventures III Parallel LP (the “Parallel Fund”) will invest in parallel with Framework Ventures III L.P. under the same investment strategy, with the Parallel Fund investing its pro rata share in each of Framework Ventures III L.P.’s investments.

Item 13. Review of Accounts

Item 13.A. and 13.B.

Framework and its investment team regularly monitors the investments of the Funds. 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/quarterly basis, which are prepared by the Funds' administrator(s). 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 Funds' assets with qualified, third-party custodians in accounts in the name of the respective Funds or in accounts that contain only assets owned by the applicable Fund, under Framework's name as agent or trustee for the applicable Fund. Neither the custodians nor Framework send custody account statements directly to investors. However, Frameworks Funds' administrators send monthly/quarterly statements to the investors of each underlying Fund.

The Funds are 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 Funds will be prepared in accordance with generally accepted accounting principles and distributed to investors within 120 days of the end of the Funds' fiscal year. Investors should carefully review the audited financial statements of the Funds 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 certain services related to certain staking activities and the Firm has developed policies and procedures for such activities including providing quarterly account statements to investors and distributing annual audited financial statements of the Funds.

Item 16. Investment Discretion

Investment advice is provided directly to the Funds, subject to the direction and control of the Firm, and not provided to individual investors in the Funds. Services are provided to the Funds in accordance

with the Advisory Agreements with the Funds. Investment restrictions for the Funds are described in the Funds' offering documents and Advisory Agreements.

Item 17. Voting Client Securities
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Item 17.A.

The Firm maintains policies and procedures setting forth the principles and procedures by which the Firm votes or gives consent with respect to securities or other assets owned by the Funds ("Votes"). The Firm or General Partner of each Fund votes all Votes, or determines to abstain from, or delegate the right to, Votes, in the best interests of each Fund by maximizing the economic value of the relevant Fund's holdings, taking into account the relevant Fund's investment horizon, the contractual obligations under the relevant Advisory Agreements or comparable documents, and all other relevant facts and circumstances at the time of the vote. The Firm or General Partner does not permit Voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle. It is the Adviser's general policy to vote or give consent on all matters presented to security holders in any Vote. However, the Adviser reserves the right to abstain on any particular Vote, delegate away its right to vote, or otherwise withhold its vote or consent on any matter if, in the judgment of the Firm's CCO or the relevant Firm investment professional, the costs associated with voting such Vote outweigh the benefits to the relevant Funds or if the circumstances make such an abstention, delegation or withholding otherwise advisable and in the best interests of the relevant Funds.

Funds generally cannot direct the Firm's or General Partner's Vote.

All Voting decisions initially are referred to the Firm's CCO or appropriate investment professional for a voting decision. In most cases, the Firm's CCO or investment professional covering the particular investment will make the decision as to the appropriate vote for any particular Vote. In making such decision, he or she may rely on any of the information and/or research available to him or her. If the investment professional is making the Voting decision, the investment professional will inform the CCO of any such Voting decision, and if the CCO does not object to such decision as a result of his or her conflict of interest review, the Vote will be voted in such manner. If the investment professional and the CCO are unable to arrive at an agreement as to how to vote, then the CCO may consult with the Firm's Managing Members or a Fund's General Partner as to the appropriate vote, who will then review the issues and arrive at a decision based on the overriding principle of seeking the maximization of the economic value of the relevant Funds' holdings.

The Firm's CCO has the responsibility to monitor Votes for any conflicts of interest, regardless of whether they are actual or perceived. All Firm investment professionals are expected to perform their tasks relating to the voting of Votes in accordance with the principles set forth above, according the first priority to the best interest of the relevant Funds. The Firm's CCO will use his or her best

judgment to address any conflict of interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the Funds.

Where the Firm's CCO deems appropriate in his or her sole discretion, unaffiliated third parties may be used to help resolve conflicts. In this regard, the Firm's CCO shall have the power to retain independent fiduciaries, consultants, or professionals to assist with Voting decisions and/or to delegate voting or consent powers to such fiduciaries, consultants or professionals.

Item 17.B.

Not Applicable. Framework has authority to vote client securities, as set forth above.

Item 18. Financial Information

Item 18.A.

Not Applicable. Framework does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Item 18.B.

Not Applicable. Framework is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

Item 18.C.

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