

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

All Blue Labs Management, LLC

MARCH 31, 2023

This Brochure provides information about the qualifications and business practices of All Blue Labs Management, LLC (“All Blue Labs” or the “Firm”). 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.

All Blue Labs is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

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

Item 2 – Material Changes

This Brochure was prepared for All Blue Labs' initial registration with the SEC.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

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Item 4 – Advisory Business

A. Description of the Advisory Firm

All Blue Labs, a Delaware limited liability company, is a registered investment adviser with the SEC. All Blue Labs began operations in 2021. All Blue Labs, Inc. (“ABL Inc.”) is the principal owner of All Blue Labs. Brexton Pham is the Chief Executive Officer of ABL, Inc.

B. Types of Advisory Services

All Blue Labs’ clients are private investment funds (in such capacity, the Firm’s “Clients”) managed by unaffiliated third-parties (“General Partners”). All Blue Labs provides non-discretionary investment advisory services to its Clients pursuant to an Investment Management Agreement (the “Agreement”).

Pursuant to each fund’s offering memorandum, limited partnership agreement, and subscription documents, as applicable, (“Constituent Documents”), the funds offer limited partnership interests (“Interests”) to certain qualified investors as summarized in response to Item 7 below (such investors are referred to herein as “Investors”). In their capacity as offering Interests and making investments, All Blue Labs’ Clients are referred to herein as “Funds.”

All Blue Labs services include originating and recommending investment opportunities; identifying sources of capital for, and structuring, monitoring and evaluating, investments; recommending the manner and timing of dispositions of investments and providing such other services (including certain managerial and administrative services necessary for the operation of the Fund) as the Client may reasonably request and/or are contemplated by the Agreement.

In addition, All Blue Labs will also arrange for and coordinate the services of other professionals and consultants in a non-binding capacity. The management, policies and operations of the Funds are the responsibility of their General Partners and all decisions relating to Fund matters, including, without limitation, the acquisition, management and disposition of Investments, are made by the General Partners in accordance with the Funds’ Constituent Documents. All Blue Labs may engage one or more sub-advisors to perform investment advisory services for the Client. All sub-advisory fees are borne by the Firm at no additional cost to the Client.

C. Tailored Services and Investor Imposed Restrictions

Advisory services are tailored to each Client and particularly to support each Fund’s investment objectives. All Blue Labs provides its services on a non-discretionary basis. Each Fund’s General Partner has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Funds or their Investors.

D. Wrap Fee Programs

All Blue Labs does not participate in wrap fee programs.

E. Amounts Under Management

As of December 31, 2022, All Blue Labs has \$0 of regulatory assets under management on a discretionary basis and \$4,300,000 on a non-discretionary basis.

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to All Blue Labs vary among its Clients. However, the range of compensation is generally as follows:

1. Management Fees

The Funds pay an annual Management Fee to the General Partner, as designee of All Blue Labs and as provided in the Constituent Documents, with such fee computed as follows (capitalized terms are defined in the Constituent Documents):

- During the Investment Period, a rate of two percent (2%) per annum of the aggregate Commitments;
- Between the end of the Investment Period and the sixth anniversary of the Initial Closing, a rate of 1.8% per annum on the aggregate funded Commitments;
- Between the sixth anniversary and the seventh anniversary of the Initial Closing, a rate of 1.6% per annum on the aggregate funded Commitments;
- Between the seventh anniversary and the eighth anniversary of the Initial Closing, a rate of 1.4% per annum on the aggregate funded Commitments;
- Between the eighth anniversary and the ninth anniversary of the Initial Closing, a rate of 1.2% per annum on the aggregate funded Commitments; and
- Thereafter, a rate of 1.0% per annum on the aggregate funded Commitments.

The Management Fee shall be determined on an Investor by Investor basis, in accordance with the Constituent Documents. Each Investor will be responsible for its share of the Management Fee based on its aggregate Commitments or funded Commitments, as the case may be. A General Partner may waive or adjust the Management Fee with respect to a particular Investor or Investors.

2. Performance-based Fees

Each Fund's General Partner (or equivalent) generally receives performance-based compensation ("Carried Interest") equal to a percentage of the net income allocated to each Investor for the year, but only to the extent net income allocated to that Investor exceeds any cumulative losses that were allocated to that Investor for earlier periods and that have not been recovered (a "high water mark"). Carried Interest is generally calculated as 20% of distributions greater than the return of committed capital and is typically made at the end of each calendar year. General Partners typically have discretion to waive or reduce fees. Prospective Investors should consult the particular Fund's Constituent Documents for details.

Carried Interest will only be charged to accounts of those Investors who are "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act").

B. Payment of Fees

The Management Fee will be paid in advance on the first day of each fiscal quarter or a portion thereof in cash. The Management Fee may be paid out of current income and disposition proceeds of the Fund and, to the extent necessary, from drawdowns which will reduce unfunded Commitments. Any amount drawn down from capital Commitments to pay Management Fees may, to the extent Investors receive subsequent distributions, be added to the unfunded Commitments and be subject to recall.

The Funds' management fees, Carried Interest, and third-party fees (discussed below) are deducted from Investors' capital accounts. Management fees, which are paid in advance, are withdrawn at the beginning of the quarter. Performance-based fees are determined as of the last business day of the calendar year and as of any date on which an Investor makes a withdrawal or receives a distribution from such Investor's capital account(s). Prospective Investors should consult the particular Fund's Constituent Documents for details.

C. Third-Party Fees

The Management Fee will be reduced (but not below zero) by 100% of (i) all directors', transaction, financial advisory, investment banking, break-up and similar fees received by the General Partner or its affiliates, with respect to investments or proposed investments and (2) transaction and monitoring fees concerning investments and potential investments, in each case net of unreimbursed expenses.

Each Fund's General Partner determines the costs and expenses that its Fund will pay. Prospective Investors should consult the particular Fund's Constituent Documents for details.

In general, these fees include but are not limited to: (i) expenses incurred in connection with the evaluation, acquisition or disposition of investments and contemplated investments (whether or not consummated), including private placement fees, sales commissions, appraisal fees, taxes, brokerage fees, underwriting commissions and discounts, travel expenses and reasonable legal, accounting, investment banking, consulting, information services and professional fees (including fees and expenses); (ii) expenses incurred in connection with the carrying or management of investments, including custodial, trustee, record keeping and other administration fees; (iii) expenses of a Fund administrator for the Fund; (iv) expenses incurred in connection with the Fund's financial statements, audits, valuations, tax returns, K-1's and other communications with partners; (v) reasonable attorneys' and accountants' fees and disbursements; (vi) taxes and other governmental charges levied against the Fund; (vii) insurance, regulatory or litigation expenses (and damages), including regulatory expenses of the general partner; (viii) expenses incurred in connection with the winding up or liquidation of the Fund; (ix) expenses relating to defaults by partners in the payment of any capital contributions; (x) out-of-pocket expenses for transactions not consummated; (xi) expenses incurred in connection with any restructuring or amendments to the constitutive documents of the Fund and related entities, including the general partner; (xii) expenses incurred in connection with the formation of alternative investment vehicles to the extent permitted under the agreement; (xiii) expenses incurred in

connection with distributions to the partners and in connection with any meetings with partners called by the general partner; (xiv) expenses associated with credit facility, guarantee and other credit support measures in connection with potential or actual investments; (xv) expenses associated with maintaining the Fund; (xvi) expenses associated with indemnification obligations of the Fund, including reasonable legal fees, cost and expenses of counsel for the Fund in any legal action or proceeding, including threatened action, proceeding or investigation, and the amount of any judgments or settlements paid in connection with such action, proceeding or investigation, (xvi) expenses associated with holding meetings of partners, and (xvii) expenses associated with interest and other expenses relating to indebtedness of the Fund.

All Blue Labs' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Funds. Such charges, fees and commissions are exclusive of and in addition to All Blue Labs' management fee, and All Blue Labs shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 of this Brochure regarding brokerage.

D. Prepayment of Fees

Management Fees are paid in advance, at the beginning of each quarter. The management fee will be pro-rated for any partial quarters. Accordingly, fees are expected to be paid, except as otherwise described in the particular Fund's Constituent Documents, during the term of the Funds. Due to the illiquid nature of the Funds' investment strategies, Investors generally are not permitted to withdraw or redeem Interests in the Funds.

Prospective Investors should consult the particular Fund's Constituent Documents for details.

E. Outside Compensation for the Sale of Securities

Neither All Blue Labs nor its supervised persons accept compensation for the sale of securities or other investment products outside of their association with All Blue Labs.

The foregoing discussion in Items 5 represents All Blue Labs' basic compensation arrangements. The management fees and incentive allocations described above are structured to comply with Rule 205-3 under the Advisers Act and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although All Blue Labs believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

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

As discussed in Item 5.A., the General Partners typically receive Carried Interest equal to a percentage of the net income allocated to each Investor for the year with respect to their Funds.

Performance-based compensation may provide a possible incentive for All Blue Labs or a Fund's General Partner to recommend or make riskier or more speculative investments on behalf of a Fund than they might make otherwise. Notwithstanding this potential incentive, All Blue Labs will evaluate investments in a manner that it considers to be in the best interest of the Funds, given those Funds' investment objectives, investment strategies, suitability of the investment, and risk profile.

Item 7 – Types of Clients

All Blue Labs provides investment advice and management to unaffiliated private investment funds. The Firm may in the future provide the same or similar services to other types of clients.

General Partners restrict the number of Investors in the Funds and will offer Interests only through non-public transactions in order to maintain their exclusion from "investment company" status under the Investment Company Act of 1940, as amended (the "Investment Company Act").

Prospective Investors in the Funds must meet eligibility criteria, and are subject to certain withdrawal requirements and limitations. Prospective Investors are encouraged to thoroughly review a Fund's Constituent Documents, which set forth all of the terms in detail.

Each Investor generally must be an "accredited investor" (as defined in Regulation D under the Securities Act of 1933), a "qualified purchaser" (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended), and must meet other criteria as specified in the Constituent Documents. The minimum initial investment varies by Fund. Prospective Investors should consult the applicable Fund's Constituent Documents for details.

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

A. Methods of Analysis

All Blue Labs services to Clients include originating and recommending investment opportunities; identifying sources of capital for, and structuring, monitoring and evaluating, investments; recommending the manner and timing of dispositions of investments and providing such other services (including certain managerial and administrative services necessary for the operation of the Fund) as the Client may reasonably request and/or are contemplated by the Agreement.

The Firm uses a range of methods to support each Client's investment objectives and strategy. All Blue Labs works closely with each Client to provide tailored advice and services using the methods of analysis that it believes are most relevant and appropriate in the particular circumstances.

B. Investment Strategies

All Blue Labs advises private funds managed by unaffiliated third-parties. The Firm's advisory services are provided on a non-discretionary basis. The Funds deploy a range of strategies in the venture capital and digital asset spaces. The specific investment objectives, strategies and methodologies are determined by each Fund's General Partner. For example, venture capital Funds may focus on certain sectors, themes, stages (or combination of these); digital asset funds may focus on particular types of transactions or instruments, among other considerations. Investors should consult the applicable Fund's Constituent Documents for details. All Blue Labs services are tailored specifically to each Client, taking into account the strategy considerations established by the Funds' Constituent Documents.

C. Risks of Investments and Strategies Utilized

Following is a summary of the typical risks associated with investments in private companies and digital assets. This summary is provided for informational purposes only and the actual risk factors for a particular Fund may differ from equivalent risk factors below. In all cases Investors should rely on the risk factors that are described in the Fund's Constituent Documents. There are also additional risk factors specific to each Fund's strategy which are detailed in the applicable Constituent Documents.

Investing in securities involves risk of loss that Investors should be prepared to bear.

The below list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment with a Fund advised by All Blue Labs. Prospective Investors should read the entire Brochure as well the Constituent Documents, Agreement other materials that may be provided and consult with their own advisers prior to investing in a Fund.

General Risks of Venture Capital Investing. Venture capital investing involves a high degree of business and financial risk that can result in substantial losses. In order for a Fund to succeed, it must be able to accurately identify potentially successful business enterprises, a process which is difficult even for those with extensive experience in the venture capital field. Moreover, there can be no assurance that the Funds' investment objectives will be achieved and investment results may vary materially from one reporting period to the next.

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

Nature of Venture Capital Investments. The portfolio companies in which a Fund will invest are likely to face intense competition, including competition from companies with greater financial resources, more extensive development, production, marketing and service capabilities and a larger number of qualified managerial and technical personnel. There can be no assurance that the development or marketing efforts of any particular portfolio company will be successful or that its business will be profitable.

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

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

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

sole discretion, withhold distribution of securities beyond the relevant lock-up period. It may be difficult for a Fund to value its interests in privately held portfolio companies.

Lack of Diversification. Some Funds are expected to primarily be invested in companies in the blockchain and cryptocurrency sector, and digital assets, and may not be diversified among sectors and asset classes. Diversification or concentration restrictions, if any, vary and a Fund's investments may be materially concentrated in one or more portfolio companies (or digital assets).

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

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

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

International Investments. Some Funds may acquire interests in non-U.S. portfolio companies. Investments in certain non-U.S. countries involve risks, including, but not limited to, risks relating to adverse political, social, and economic developments in other countries, as well as risks resulting from the differences between the regulations to which issuers and markets are subject in different countries. These risks may include expropriation of assets, confiscatory taxation, withholding taxes on dividends and interest paid on Fund investments, currency exchange controls, and other limitations on the use or transfer of Fund assets and political or social instability. Such investments may also involve currency exchange rate risks. There may be rapid changes in the value of foreign currencies or securities, causing the value of Fund investments to be volatile. A General Partner may enter into hedging transactions designed to reduce such currency risks. While such transactions may reduce certain risks,

they entail certain other risks and such transactions may also result in losses and overall poorer performance than if a Fund had not entered into such hedging transactions. With respect to investors subscribing for Fund Interests in any country in which U.S. dollars are not the local currency, changes in the exchange rate between U.S. dollars and such currency may have an adverse effect on the value, price or income of the investment to such investor. Each prospective investor should consult with its own counsel and advisors as to all legal, tax, financial and related matters concerning an investment in a Fund.

Epidemics, Health Risks and COVID-19. The outbreak of the novel COVID-19 or “coronavirus” across many countries around the globe, including extensively in the U.S., has materially and adversely slowed global commercial activity, contributed to significant volatility in financial markets, and caused many to fear a potential U.S. and/or global recession and significant loss of employment.

The outbreak and related curtailment in personal and economic activity are likely to have a material adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation makes it difficult to predict how it will impact a Fund’s ability to identify attractive investment opportunities in the future or how the portfolio companies in which a Fund invests may be affected. For example, while valuations of target portfolio companies may be lower and more attractive from a Fund’s perspective, it is possible that fewer existing owners will be willing to sell their companies at those lower valuations and the debt financing typically used for those acquisitions may be more difficult to obtain on attractive terms. Similarly, although major market disruptions and other global events can change behaviors and create new business opportunities for some companies, other companies will experience less demand for their products or services. While in the medium to longer term a General Partner believes that a Fund should see attractive investment opportunities consistent with its investment strategy, it will likely take some time for the markets to recover.

Digital Asset Investment Risks. The Funds intend to provide investors with exposure to investments in blockchain-related venture capital opportunities and digital assets that utilize cryptography to secure, control and verify transactions. Cryptocurrencies are a relatively new phenomenon and carry a number of specific risks that prospective investors should carefully consider before making an investment in a Fund. Because of the emerging nature of cryptocurrency trading, there is little precedent to operation of investment vehicles such as the Funds.

Digital assets, and the use of digital assets to buy and sell goods and services, are relatively new and rapidly evolving concept. Digital assets, which include digital currencies and digital tokens, are based on computer-generated mathematical and/or cryptographic protocol. Digital assets are transferred over decentralized networks, where each transaction is recorded in a “blockchain.” A blockchain is a digital ledger that records transactions on multiple computers, which collectively constitute that digital asset’s network. This method of recordkeeping alleviates the need for a single, trusted third party intermediary because participants of that particular digital asset’s network can each individually act as a steward

or record-keeper for the entire blockchain. Once a transaction is recorded in the blockchain, that transaction is theoretically immutable and cannot be reversed due to the cryptographic nature of the recordkeeping and the decentralized nature of the network.

The growth of digital assets in general is subject to a high degree of uncertainty. The factors affecting their further development, include (i) their continued worldwide growth, adoption and use; (ii) government and quasi-government regulation of the use, creation and offering of digital assets, as well as restrictions on and regulation related to the operation of and access to a digital asset's network; (iii) changes in consumer demographics and public tastes and preferences; (iv) the maintenance and development of the open-source software protocol of a digital asset's network; (v) the availability and popularity of other forms or methods of buying and selling goods and services, including new means of using digital assets; and (vi) general economic conditions and the regulatory environment relating to digital assets.

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

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

The imposition of regulatory restrictions on assets such as the digital assets, or certain types of digital assets, could affect the value, liquidity and market price of those digital assets subject to heightened regulation, by limiting access to marketplaces or exchanges on which to trade such assets, or imposing restrictions on the structure, rights and transferability of such assets.

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

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

Liquidity of the Cryptocurrency Market. The market for some digital assets is smaller and less liquid than other assets. A Fund may materially move the market for cryptocurrencies

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

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

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

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

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

Risk of Cybersecurity Attacks. The Funds, the General Partners, the Firm and its employees and service providers, including Digital Asset Exchanges, custodians and their affiliates, may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential

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

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

The Importance of Private Keys and the Potential for Irreversible Losses. Many digital assets operate using a "public key" and a "private key," which are randomized sets of numbers and/or letters that are similar to a password. The public key allows for the recording of transactions in the underlying blockchain or cryptographic technology and a record of these transactions is stored publicly in cryptographically immutable "blocks" that reside globally in the applicable digital asset's network. Public keys are used to encrypt data, and there is a public record of each transaction in the blockchain. Private keys allow end users or recipients of digital assets to decrypt the data or the transaction, so that a third party cannot intercept a transaction or fraudulently impersonate the intended recipient. Private keys must be safeguarded and kept private. A Fund will hold, directly or indirectly, private keys, which will give a Fund access to its digital assets. To the extent a private key is lost, destroyed or otherwise compromised and no back up of the private key is accessible, a Fund will be unable to access its digital assets. The loss of a private key would lead to a complete loss of the digital assets because a Fund would lose access to those digital assets. Additionally, if a third party found or received access to a private key and then transferred those assets, that transaction would be recorded in that digital asset's blockchain and effectively irreversible, thereby resulting in a complete loss of those digital assets to a Fund.

Illiquidity of SAFT Investments and Certain Securities. A Fund may acquire interests in future digital tokens through a variety of instruments including, but not limited to, Simple

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

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

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

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

A Fund’s Digital Assets may be Subject to Loss, Damage, Theft or Restriction on Access. There is a risk that some or all of a Fund’s digital assets could be lost, stolen or destroyed. Digital assets held by a Fund will be an appealing target to hackers or malware distributors seeking to destroy, damage or steal the Fund’s digital assets. Although a Fund and/or each Digital Asset Exchange uses its own security procedures with various elements such as redundancy, segregation and cold storage to minimize the risk of loss, damage and theft, a Fund cannot guarantee the prevention of such loss, damage or theft, whether caused intentionally, accidentally or by an act of god. Access to a Fund’s digital assets could also be restricted by natural events (e.g., an earthquake or flood) or human actions (e.g., a terrorist attack). Any of these events may adversely affect the operations of a Fund and, consequently, the value of an Investor’s investment.

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

Political, Economic, and Social Risks. The political environments in many countries, including in the United States (in which the Funds plan to invest), those constituting the European Union and otherwise located in Europe and in others around the world, continue to evolve and over the last couple of years seem to be experiencing more and faster change than has been experienced since World War II. Investment themes, economic analysis and

assumptions, asset valuation and underwriting for many institutional investors and asset classes tend to be premised on, and include data and assumptions which are, largely historical and backward looking. Because of this and political instability with heightened tension and potential social unrest in Europe and the United States, fundamental changes in international relations, treaties and alliances, trade, tariffs, taxes, governmental reviews and discretion (e.g., by the U.S. Committee on Foreign Investment in the United States (CFIUS)) individually or in the aggregate can have a material effect on the opportunities, asset values, ability to finance assets, ability to dispose of assets and overall performance and financial condition of the Funds and individual Investors' investment performance.

One or more of these factors could impact the Funds' ability to deploy capital and could materially and adversely affect the operations of the Funds as well as the results of their operations. These factors are outside the Funds' control and may cause the Funds' strategy to be adjusted in order to try to successfully compete as markets continually evolve.

Service on the Board of Directors. Persons affiliated with a General Partner or the Firm may serve as directors of certain of a Fund's portfolio companies. Such service, especially in light of statutes and regulations relating to corporate governance and increased scrutiny of corporate boards, could expose the Funds, or the General Partners and their principals and affiliates to regulatory action and/or claims by a portfolio company, its security holders and its creditors. While the Funds could be managed in a way that will minimize exposure to these risks, the possibility of successful claims or adverse regulatory actions cannot be eliminated, and such events may have a significant adverse effect on the Funds.

In their capacity as directors of portfolio companies, such persons will be subject to fiduciary and other duties to the portfolio company on whose board they serve, which duties may on occasionally conflict with the best interests of the Funds. For example, a Fund's ability to sell the publicly traded securities of a portfolio company may be limited if any of them are in possession of material nonpublic information relating to such portfolio company.

Distributions in Kind. A General Partner may distribute certain of a Fund's investments in securities or other non-cash property. Any such distribution could put downward pressure on the price of a portfolio company's securities and could reduce the Funds' influence in the portfolio company's affairs. Further, distributions in kind, particularly on dissolution of may result in the receipt by Partners of highly illiquid unregistered securities. An Investor that receives assets other than cash from a Fund may incur substantial costs and delays in converting those assets to cash.

Use of Leverage in Certain Investments. The portfolio companies may employ varying degrees of leverage. As a result, economic downturns, operating problems and other general business and economic risk may have a more pronounced effect on the profitability and survival of such companies. Moreover, rising interest rates may significantly increase portfolio company interest expense, causing losses and/or the inability to service debt levels. If a portfolio company cannot generate adequate cash flow to meet debt obligations, a Fund may suffer a partial loss or total loss of capital invested in the portfolio company. Additionally,

the securities acquired by a Fund may be the most junior in what will typically be a complex capital structure of the portfolio company, and thus subject to greatest risk of loss.

U.S. Dollar Denomination of Fund Interests. Fund Interests are denominated in U.S. dollars. Investors subscribing for Fund Interests in any country in which U.S. dollars are not the local currency should note that changes in the value of exchange between U.S. dollars and such currency may have an adverse effect on the value, price or income of the investment to such Investor. There may be non-U.S. exchange regulations applicable to investment in non-U.S. currencies in certain jurisdictions.

Certain Litigation Risks. The Funds will be subject to a variety of litigation risks, particularly if one or more of their portfolio companies face financial or other difficulties during the term of each Fund. Legal disputes involving any or all of a Fund, the General Partners, their principals or affiliates, may arise from the foregoing activities (or any other activities relating to the operation of a Fund or a General Partner) and could have a significant adverse effect on a Fund. For example, it is anticipated that a Fund may actively assist portfolio companies in differing capacities (including, without limitation, by serving as officers, directors or advisors). The Funds may also participate in portfolio company financings at implicit portfolio company valuations lower than the valuations implicit in preceding rounds of financing. While this provides a Fund with more opportunity to positively influence a portfolio company's success, it can also lead to greater exposure of a Fund's assets. In the event of a dispute arising from any of the foregoing activities (or other activities relating to the operation of a Fund), it is possible that a Fund, a General Partner, its principals or any of their affiliates may be named as defendants. portfolio companies may have insurance to protect directors and officers, but this insurance may be inadequate. Under most circumstances, a Fund will indemnify a General Partner, its principals, the Firm and their affiliates for any costs they incur in connection with such disputes. Beyond direct costs, such disputes may adversely affect a Fund in a variety of ways, including by distracting a General Partner, the Firm and their principals and harming relationships between a Fund and its portfolio companies or other investors in such portfolio companies.

Co-Investment. A General Partner may offer the right to participate, directly or indirectly, in investment opportunities of a Fund to one or more Limited Partners or other private investors, groups, partnerships, corporations or others whenever a General Partner, in its discretion, so determines. A General Partner will not, however, be under any obligation to offer any such co-investment opportunities. A Fund may incur expenses in connection with a potential investment that is expected to be made by the Fund along with one or more co-investors. As a general matter, a Fund will be obligated to pay all of its expenses in connection with an investment opportunity that is considered by the Fund, even if the investment is not consummated, and even if potential co-investors do not agree to pay any share of such expenses. For example, a General Partner (or a member thereof) may attempt to create a special purpose vehicle or similar entity that will complete its formation and otherwise be in a position to bear expenses relating to a potential co-investment only if the co-investment is consummated. Thus, there may be no third party that has agreed to share expenses with a Fund if the co-investment is not consummated, with the result that the Fund may bear all of

its expenses notwithstanding that third parties may have benefitted from the opportunity to review, investigate and otherwise assess the potential co-investment. A General Partner will have no obligation to prevent such circumstances from arising.

More information about each Fund's investments and the associated risk factors is available in the Constituent Documents.

Item 9 – Disciplinary Information

Neither All Blue Labs nor its management persons have been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

All Blue Labs currently has an application pending to register as a broker-dealer. Certain persons of All Blue Labs, including Daniel Lai, Chief Operating Office/Chief Compliance Officer, will be registered representatives of the broker-dealer if the application is approved.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither All Blue Labs nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

There are no other relationships or arrangements that are material to this advisory business.

D. Selection of Other Advisors or Managers

All Blue Labs does not utilize nor select other advisors or third-party managers. All assets are managed by All Blue Labs.

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

A. Code of Ethics

All Blue Labs has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of All Blue Labs (collectively, "Employees"). All Blue Labs holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Funds. In serving its Funds, All Blue Labs strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading

activities of its Employees and its Funds securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of Funds must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

All Blue Labs will provide a copy of its Code of Ethics to Investors and prospective Investors upon request. Such a request may be made by submitting a written request to All Blue Labs at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Neither All Blue Labs nor its related persons recommend, buy or sell for Client accounts securities in which All Blue Labs or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

All Blue Labs' policies and procedures prohibit its Employees and related persons from trading ahead of the Funds in the same instruments that All Blue Labs buys or sells for Fund accounts. However, there may be circumstances in which All Blue Labs, its Employees and/or related persons have holdings in the same instruments that All Blue Labs buys or sells for Funds accounts, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Funds accounts because of All Blue Labs' recommendations regarding a particular security. All Blue Labs' policy as to such transactions is that neither All Blue Labs nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Funds accounts and All Blue Labs addresses this conflict by requiring Employees to acknowledge and adhere to All Blue Labs' Code of Ethics and to report their personal securities holdings and transactions to All Blue Labs.

D. Trading Securities At/Around the Same Time as Clients' Securities

As discussed above, from time to time, All Blue Labs, its Employees, or related persons of All Blue Labs may buy or sell securities for themselves that All Blue Labs also recommends to the Funds. All Blue Labs will always document any transactions that could be construed as conflicts of interest and will always transact Fund business before the business of its Employees and/or related persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

All Blue Labs does not select nor recommend broker-dealers in connection with Client transactions.

1. Research and Other Soft Dollar Benefits

All Blue Labs currently does not anticipate receiving research or other products or service from a broker-dealer or third-party in connection with Fund transactions (“soft dollar benefits”). However, in the future, All Blue Labs shall have the right if, in good faith, it considers it to be in the best interest of the Funds and consistent with All Blue Labs’ obligations to do so, to enter into “soft dollar” arrangements with one or more broker-dealers. If in the future All Blue Labs obtains “soft-dollar” benefits, this Brochure will be appropriately amended.

2. Brokerage for Client Referrals

Not applicable; All Blue Labs does not select or recommend broker-dealers in connection with Client transactions.

3. Directed Brokerage

Not applicable; All Blue Labs does not trade on behalf of Clients.

B. Aggregating Trading for Multiple Client Accounts

Not applicable; All Blue Labs services are non-discretionary and the Firm does not trade on behalf of Clients.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

All Blue Labs reviews Client accounts on a regular basis to ensure consistency with each Fund’s investment objectives, strategy and other relevant considerations or needs. The reviews are conducted by Daniel Lai.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Investors in the Funds will generally receive unaudited reports of performance quarterly and will receive audited year-end financial statements annually. Each Fund’s Constituent Documents specify the types of reports that the Fund provides. Each Fund’s General Partner is responsible for distributing reports to Investors.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

All Blue Labs does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Funds.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither All Blue Labs nor its related persons directly or indirectly compensate any person who is not advisory personnel for client referrals. If in the future All Blue Labs enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

All Blue Labs does not have custody of Client assets.

Item 16 – Investment Discretion

All Blue Labs' provides services to Clients on a non-discretionary basis. Each Fund's Constituent Documents generally authorize its General Partner to invest and trade the assets in a broad range of investments, usually selected at the General Partner's sole discretion.

Pursuant to each Fund's Constituent Documents each Investor designates the Fund's General Partner as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Fund's business and affairs, including execution of the Fund's governing documents. An Investor's execution of a Fund's subscription agreement constitutes its execution of the Fund's Constituent Documents and the terms and conditions set forth therein.

Item 17 – Voting Client Securities

All Blue Labs does not have the authority to vote proxies on behalf of its Clients. To the extent that a Client holds a public security (e.g., post-IPO), all proxy voting decisions remain with the Client.

Item 18 – Financial Information

All Blue Labs has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds, and has not been the subject of a bankruptcy petition.

A. Balance Sheet

All Blue Labs does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

All Blue Labs has discretionary authority over Fund assets. At this time, neither All Blue Labs nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to its Funds.

C. Bankruptcy Petitions in Previous Years

All Blue Labs has not been the subject of a bankruptcy petition in the last ten years.

Item 19 – Requirements for State-Registered Advisers

Not applicable.