

ITEM 1: COVER PAGE

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

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This brochure (the “Brochure”) provides information about the qualifications and business practices of North Island Ventures, LLC (“NIV” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us info@northisland.ventures. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about NIV is also available on the SEC’s website at:
www.advisorinfo.sec.gov.

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

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

ITEM 2: Material Changes

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

NIV has made clarifying updates to several Items to Form ADV Part 2, including, in particular, Items 5, 6, 8, and 11, since NIV filed its last annual updating amendment on March 31, 2022.

Important Note about this Brochure

This Brochure is not:

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

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

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

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ITEM 4: Advisory Business

This Brochure has been prepared to describe advisory services the Firm provides to its clients as well as the fees, compensation, materials risks of its investment strategy and other matters with respect to such advisory services.

Operational and Organizational Information

NIV is an investment adviser organized as a Delaware limited liability company that was founded in 2020. The principal owners of NIV are Travis Scher, Glenn Hutchins, and James Hutchins.

Types of Advisory Services Offered

NIV provides investment management services to private pooled investment vehicles (each, a “Fund”), on a discretionary basis, focusing on early- stage, technology-related companies, including those in the blockchain, cryptocurrency, enterprise software, and fintech sectors, and on cryptocurrencies and other similar digital assets (“Digital Assets”).

Client Investment Guidelines and Parameters

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

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

Assets Under Management

The value of Regulatory Assets Under Management of the Funds managed by NIV as of December 31, 2022, is \$292,845,049, all of which is managed on a discretionary basis.

ITEM 5: Fees and Compensation

Management Fee

As set forth more fully in the Funds’ Governing Documents, NIV generally will receive an annual management fee up to 2.5% of a Fund’s committed capital or an investor’s capital account balance. Investors in the Funds should consult the relevant Fund’s Governing Documents for additional information on the calculation of the management fee.

Billing

The management fees of the Funds are paid quarterly in advance, and automatically deducted from the Funds. Prorated refunds will be provided for partial quarters, if any, to the extent applicable.

Carried Interest

As set forth more fully in the Funds’ Governing Documents, the performance-based compensation paid by a Fund generally is allocated to an affiliate of NIV in its capacity as a general partner of a Fund (each, a “General Partner”) when distributions are made to the investors and is based on a “carried interest percentage”, in the case of a closed-end Fund, and based on the increase in the net asset value of an investor’s capital account, in the case of an open-end Fund. The carried interest or performance allocation percentage charged to a Fund is detailed in such Fund’s Governing Documents, but generally the carried interest percentage of a Fund equals 20% of a Fund’s return on capital or increase in the net asset value of an investor’s capital account, as applicable, subject to certain conditions, and may be greater than 20% if certain performance targets are met. Investors in the Funds should consult the relevant Fund’s Governing Documents for additional information on the calculation of the carried interest.

Waiver of Management Fee and Carried Interest

Depending on the Fund and in accordance with the relevant Fund’s Governing Documents, a

General Partner may, in its sole discretion, elect to waive management fees, performance allocations or carried interest with respect to investors in a Fund.

Expenses

As set forth more fully in the Funds' Governing Documents, a Fund and its investors will incur other expenses separate and apart from the management fees and carried interest. The specific expenses applicable to a Fund varies between the Funds and investors are encouraged to carefully review the Governing Documents of the applicable Fund. These other expenses may include, among other expenses: (a) expenses that are attributable to the organization of the Fund, the general partner of the Fund and the management company of the Fund and the sale of interests in the Fund to the investors and to any investors of a parallel Fund (including without limitation, legal, travel, accounting, filing, capital-raising and other similar expenses and any amounts reimbursed to any person acting on behalf of the general partner of the Fund or any of its affiliates in connection with the organization of the Fund or the sale of interests in the Fund); (b) all administration costs and expenses, including fees of the administrator (including any fees and expenses related to administration, accounting, audit, investor relations, tax preparation and related reporting, data extraction and other types of reporting); (c) interest expenses (including interest on margin); (d) custodian and transfer agency services (including the costs, fees and expenses associated with the opening, maintaining and closing of bank accounts, custodial accounts and accounts with brokers on behalf of the Fund (including customary fees and charges applicable to transactions with such broker accounts)); (e) legal, accounting, auditing and tax preparation fees and expenses (including preparation costs of financial statements, tax returns and reporting requirements); (f) fees paid to a proxy agent, legal, fees and expenses related to portfolio exposure and performance management systems, risk management services and software related to trade reconciliation, treasury, margin, financial and counterparty management, risk management, performance reporting, brokerage and clearing commissions and services and similar expenses necessary for the Fund to receive, buy, sell, exchange, trade and otherwise deal in and with Investments and other property of the Fund; (g) valuation and quotation services (e.g., Bloomberg terminals, historical and live financial data and other similar services and data feeds), software, subscriptions, and databases for the purposes of sourcing and monitoring investments and trade order management systems (including systems that facilitate trade compliance, commission management, stock locates and transaction cost analysis, and third party service providers used for implementation, custom reporting, updates, consultations, support, maintenance, monitoring and data extracts); (h) premiums and other costs for liability or other insurance (including D&O insurance, errors and omissions insurance, fidelity insurance and other similar policies covering the Firm and its affiliated entities and persons); (i) research-related expenses (including, without limitation, research-related travel expenses for investment personnel); (j) investment-related expenses (i.e., expenses that are related to the investment of the Fund's assets, whether or not such investments are consummated) such as commissions (including clearing fees), interest on margin accounts and other indebtedness, and investment-related legal costs, expenses relating to consultants, attorneys, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments, certain compliance and reporting expenses, travel and accommodation-related expenses in connection with the investment activities of the Fund and expenses attributable to regulatory filings which are made with respect to the Fund or assets of the Fund (including but not limited to Section 13, Section 16, Form PF, Foreign Account Tax Compliance Act, anti-money laundering compliance, Reg S-ID, blue sky filings, general regulatory compliance and non-U.S. position reporting filings); (k) commissions or brokerage fees or similar charges incurred in connection with the purchase or sale of securities or Digital Assets (including any merger fees payable to third parties and whether or not any such purchase or sale is consummated); (l) expenses attributable to normal and extraordinary investment banking, commercial banking,

accounting, auditing, appraisal, legal, fund administration, finder's, custodial, transfer, registration, staking and other services provided to the Fund and any costs and expenses attributable to consulting services, including in each case services with respect to the proposed purchase or sale of securities or Digital Assets by the Fund that are not reimbursed by the issuer of such securities or Digital Assets or others (whether or not any such purchase or sale is consummated); (m) costs and fees of governmental registration, reports, filing and licensing relating to the Fund and the general partner of the Fund; (n) any taxes (including but not limited to any withholding taxes, transfer taxes, sales taxes, stamp duties and other governmental or self-regulatory agency-related charges or duties) other than such taxes allocable to particular investors; (o) all expenses relating to litigation and threatened litigation involving the Fund, including fees and expenses related to any activist-related activities (including initiating and defending lawsuits); (o) legal fees and related expenses, including legal costs and expenses of indemnified parties (such as indemnification and advances on account of indemnification) that may be payable by the Fund pursuant to the indemnification obligations under the Governing Documents or any threatened or actual litigation involving the Fund, which may include monetary damages, fees, fines and other sanctions, whether as a result of such regulatory authorities or such commercial interests prevailing, or the Firm determining to settle such threatened or actual litigation; (q) any fees and expenses related to the Fund's liquidation, if applicable, fees paid to proxy and class action advisory firms, organizational expenses, expenses relating to the offer and sale of limited partnership interests and withdrawals and transfers thereof; (r) custodial fees, bank service fees, and other reasonable expenses related to the purchase, holding, sale or transmittal of the Fund's assets; (s) placement agent fees and expenses that are attributable to the sale of interests in the Fund to the investors, (t) expenses of members of the limited partner advisory committee (including reasonable travel and accommodation-related costs and expenses); (u) costs and expenses associated with attending industry conferences and marketing expenses for trade associations (including travel and accommodation-related expenses); (v) the costs and expenses (including travel and accommodation-related expenses) of hosting annual and special meetings for the Fund, or otherwise holding meetings or conferences with investors, whether individually or in a group; (w) all expenses associated with the formation and maintenance of investment subsidiaries, feeder entities and alternative investment vehicles; and (x) any other expenses related to the activities of the Fund as reasonably determined by the Firm. Certain of the expenses set forth above are subject to caps or other limitations as set forth in the Fund's Governing Documents. Investors in the Funds should consult the relevant Fund's Governing Documents for additional information on the expenses charged to the Fund or the investors.

NIV may offer a co-investment opportunity to a third party, including to an investor or prospective investor in a Fund, in the event that the amount of an investment opportunity offered to the Fund exceeds the amount that the Fund has committed to invest. In general, such co-investors do not bear expenses (such as management fees, carried interest, administrative expenses and expenses associated with proposed investments that are ultimately not made by the funds) that other investors in a Fund may bear, unless such expenses are attributable to an investment (or investment vehicle) in which such co-investors have invested.

NIV has adopted a policy on fee billing and expense allocation that, among other things, seeks to ensure that expenses are allocated in a manner that is fair and reasonable and is consistent with the Governing Documents of the affected Funds. Unless provided for otherwise in the Governing Documents of the affected Funds, expenses related to deals that are not consummated (i.e., broken deals) will generally be allocated pro-rata to the Funds that were eligible to participate in such deals, including any relevant, existing co-investment vehicles that would have participated in such deals. However, other potential co-investors or co-investment vehicles formed specifically to participate in the transaction typically are not allocated any of the expenses associated with an unconsummated deal.

Sales-based Compensation

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

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

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

Because of the structure of the carried interest or performance allocation applicable to a Fund, NIV may have an incentive to make investments that are riskier or to favor one Fund over the other depending on differences in the expected carried interest or performance allocation between the two Funds.

NIV seeks to mitigate these conflicts of interest through its Investment Allocation Policy. The Investment Allocation Policy generally provides that certain Funds will have priority with respect to the Digital Assets and other investments within their investment strategy and that other Funds will only be permitted to participate after the Fund with priority has received its full allocation. NIV will consider a range of other factors including the liquidity of the underlying asset, the stage of the underlying investment, the relative strategies of each Fund and the risk parameters of each Fund (e.g., considerations involving the aggregate exposure of each Fund to specific investments). Any such allocations will be made in accordance with the Governing Documents of the applicable Funds.

ITEM 7: Types of Clients

The Firm provides investment advisory services to private investment funds, organized as limited partnerships, limited liability companies, or other legal entities. These Funds are not registered under federal securities laws and typically utilize sophisticated investment strategies and proprietary investment models.

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

NIV manages venture capital and open-end funds that invest in early-stage technology-related companies, including companies in blockchain, cryptocurrency, fintech, and enterprise software sectors, and in Digital Assets.

Risks

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

a respective Fund's Governing Documents, which will contain a more fulsome discussion of risk factors.

It is critical that Investors refer to the relevant Governing Documents for a complete understanding of the material risks involved in an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.

General Risks of Venture Capital Investing

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

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

General Economic and Market Conditions

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

A General Partner will have the exclusive right and authority (within limitations set forth in a Fund's Governing Documents) to determine the manner in which a Fund will respond to such changes, and investors in NIV's closed-end Funds generally will have no right to withdraw from a Fund, or to demand specific modifications to a Fund's operations in consequence thereof.

Nature of Venture Capital Investments

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

Some of the portfolio companies may be unseasoned, unprofitable and/or have no established operating history or earnings. Also, the portfolio companies may not prepare annual audited or

reviewed financial statements, may operate with substantial variations in operating results from period to period, may need substantial additional capital to support expansion or to achieve or maintain a competitive position, have limited internal and financial controls, and/or may rely on a key individual or small group of managers to operate the business. The companies may also lack technical, marketing, financial and other resources or may be dependent upon the success of one product or service, a unique distribution channel, or the effectiveness of a manager or management team. The failure of this one product, service or distribution channel, or the loss or ineffectiveness of a key executive or executives within the management team may have a materially adverse impact on such companies. Further, these companies may be more vulnerable to competition and to overall economic conditions than larger, more established entities.

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

Long-Term Investment

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

Illiquid Fund Investments

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

No Assurance of Profitability

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

Lack of Diversification

A Fund's portfolio is expected to primarily be invested in companies in the blockchain and cryptocurrency sector, and Digital Assets, and may not be diversified among sectors and asset classes and there is no assurance that sufficient diversification of investments can be properly achieved.

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

Reliance Upon Portfolio Company Management

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

Lack of Control

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

Competition for Investments

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

International Investments

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

Epidemics, Health Risks and COVID-19

The impact of disease and epidemics may have a negative impact on NIV, a Fund and a Fund's portfolio companies and their performance and financial position. Coronavirus (including COVID-19), renewed outbreaks of other epidemics or the outbreak of new epidemics could result in health or other government authorities requiring the closure of offices or other businesses and could also result in a general economic decline. While the duration and intensity of resulting business disruption and related financial and social impact associated with the COVID-19 epidemic (including on NIV's business) have diminished in the recent past, the impact of the epidemic could continue to remain material for the foreseeable future (especially as and when newer strains of COVID-19 emerge). Consequently, NIV's operations and business results, including with respect to the Funds and/or their respective portfolio companies, could be materially adversely affected by the COVID-19 outbreak in the foreseeable future.

Bank Failures

The economic and regulatory environment is raising the risk of bank failures. Exposure to the risk of bank failure for the Funds can take effect directly through depositary accounts exceeding FDIC limits and via exposure through loans, subscription facilities and security deposits through letters of credit issued by such banks, that can no longer be drawn from. For example, if a bank has custody of

the assets of a Fund or its portfolio companies and the bank goes into receivership, the receivership could adversely impact the safekeeping of those assets and the ability to retrieve and secure such assets, and a Fund or its portfolio companies may experience delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets. In addition, if a bank provides a Fund with a so-called subscription line or other working capital facility and the bank goes into receivership, the availability of funds under that line or facility could be adversely affected, which could in turn adversely impact a Fund's ability to consummate investments or pay Fund expenses in a timely manner. These risks can apply at the management company, fund and/or investment level.

Digital Asset Investment Risks

A Fund intends 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 specific risks that prospective investors should carefully consider before making an investment in a Fund. Because of the emerging nature of cryptocurrency trading, there is little precedent to operation of investment vehicles such as a Fund.

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

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

Risks Related to Investments in Blockchain Technology

A Fund anticipates investing in portfolio companies that are using or otherwise involved with blockchain technology. Blockchain technology is a relatively new technology which operates as a distributed ledger. Blockchain systems could be vulnerable to fraud, particularly if a significant minority of participants colluded to defraud the rest. Access to a given blockchain requires an individualized key, which, if compromised, could result in loss due to theft, destruction or

inaccessibility. Any future regulatory developments could affect the viability and expansion of the use of blockchain technology. Currently, blockchain technology is primarily used for the recording of transactions in digital currency, which are speculative and volatile. There are currently a number of blockchain platforms, which may have competing intellectual property claims. The uncertainty inherent in these competing technologies could cause companies to use alternatives to blockchain. Companies that are developing applications of blockchain technology applications may not in fact do so or may not be able to capitalize on those blockchain technologies. Finally, because Digital Assets registered in a blockchain do not have a standardized exchange, like a stock market, there is less liquidity for such assets and greater possibility of fraud or manipulation.

Some blockchain networks are further interdependent on other blockchain networks whose attached Digital Asset may have limited to no interoperability but where changes to the protocol may adversely affect some or all interdependent blockchain networks. 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 a 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 a Fund. The developers and/or stakeholders of a blockchain network or open source software project may alter the network protocol in a manner adverse to Digital Asset holders or a Fund. There are no guarantees about the reliability of the cryptography used to create, issue, or transmit assets held by a Fund.

Regulatory Uncertainty of Cryptocurrencies

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

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

The imposition of regulatory restrictions on assets such as the Digital Assets, or certain types of

Digital Assets, could affect the value, liquidity and market price of those Digital Assets subject to heightened regulation, by limiting access to marketplaces or exchanges on which to trade such assets, or imposing restrictions on the structure, rights and transferability of such assets.

The regulation of non-currency use of certain types of Digital Assets is also uncertain. The CFTC has publicly taken the position that certain Digital Assets are commodities under the U.S. Commodities Exchange Act (the “CEA”), and the SEC has issued a public report stating federal securities laws require treating some Digital Assets as securities and has also initiated investigations and taken enforcement action against certain sales of and investment offerings involving Digital Assets. The SEC has also used its authority to investigate exchanges that list Digital Assets. To the extent that a domestic government or quasi-governmental agency exerts regulatory authority over a Digital Asset, the value of the partnership interests may be materially and adversely affected.

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

Volatility of Cryptocurrencies and Cryptocurrency Derivatives

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

Risk of Cryptocurrency Software and Networks

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

Liquidity of the Cryptocurrency Market

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

Digital Asset Exchange and Custody Risk

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

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

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

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

Risk of Cybersecurity Attacks

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

Malicious Actor or Botnet

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

The Importance of Private Keys and the Potential for Irreversible Losses

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

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

Illiquidity of SAFT Investments and Certain Securities

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

Counterparty Risk

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

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 would be an appealing target to hackers or malware distributors seeking to destroy, damage or steal a 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). In addition, cryptocurrencies and cryptocurrency derivatives exchanges may have a socialized loss system or may automatically exit the Partnership from certain positions (called automatic deleveraging) without notice. Any of these events may adversely affect the operations of a Fund and, consequently, the value of an investor’s investment.

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 a Fund’s Digital Assets (if such liquidation of a Fund’s Digital Assets is possible).

Service Providers

Several companies and financial institutions provide services related to the buying, selling, payment processing and storing of virtual currency (i.e., banks, accountants, exchanges, digital wallet providers and payment processors). A Fund expects the number of service providers to increase as

the Digital Asset networks continue to grow. However, there is no assurance that the virtual currency market, or the service providers necessary to accommodate it, will continue to support Digital Assets or other types of virtual currency, continue in existence or grow. Further, there is no assurance that the availability of and access to virtual currency service providers will not be negatively affected by government regulation or supply and demand of Digital Assets. Accordingly, companies or financial institutions that currently support Digital Assets may not do so in the future.

Reliance on Virtual Currency Service Providers

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

Inter-Connectedness of a Fund, Markets and Industry Participants

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

Political, Economic, and Social Risks

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

Geopolitical concerns and other global events, including, without limitation, trade conflict, national and international political circumstances (including wars, terrorist acts or security operations) and pandemics or other severe public health events, have contributed and may continue to contribute to volatility in global equity and debt markets. For example, as discussed above under "Epidemics,

Health Risks and COVID-19”, in 2020, the outbreak of the novel COVID-19 has caused extensive disruption in the global economy. Or for example, 2019 was a year of significant geopolitical concerns, including, among other things, uncertainty regarding re-opening of the U.S. government after a shutdown in early 2019, trade tensions, most notably between China and the U.S., resulting from the implementation of tariffs by the U.S. and retaliatory tariffs by other countries on the U.S., continued tensions with North Korea over its ballistic missile testing and nuclear programs, ongoing hostilities in the Middle East and the possibility of their escalation, the United Kingdom’s withdrawal from the European Union and the impeachment of former President Trump in the United States. These and similar concerns have contributed, and similar and unforeseeable concerns, may continue to contribute to volatility in global markets.

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

ITEM 9: Disciplinary Information

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

ITEM 10: Other Financial Industry Activities and Affiliations

Neither NIV, nor any of its principals, is registered as a broker-dealer or a representative of a broker-dealer or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither NIV, nor any of its principals, is registered as a (or has an application pending to register) as a future commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

NIV does not believe it has a relationship or other arrangement with any entity in the financial industry that is material to its advisory business or to the Funds.

NIV 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

Pursuant to Rule 204A-1 of the Advisers Act, NIV has adopted a written Code of Ethics predicated on the principle that the Firm owes a fiduciary duty to its Funds. The Code of Ethics is designed to address and avoid potential conflicts of interest and is applicable to all employees. The Code of Ethics requires the Firm to act in best interests of the Funds and that employees act with competence, dignity, integrity, and in an ethical manner, adhere to the highest standards with respect to any potential conflicts of interest with the Funds, and use reasonable care and exercise independent

professional judgment with respect to performing their duties for the Firm.

The Code of Ethics also places restrictions on personal trades by employees, including that Employees disclose their personal securities holdings and transactions on a periodic basis. Generally, employees may not purchase or sell securities for their personal accounts that are owned by a Fund and must seek pre-approval from the Chief Compliance Officer (“CCO”) for certain transactions (including initial public offerings, initial coin offerings, private placements, and transactions involving any Digital Asset or securities on the Firm’s Watch List) as outlined in the Code of Ethics.

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

Personal Trading and Participation or Interest in Fund Transactions

While NIV does not contemplate co-investments by the Firm or the employees alongside the Funds at this time, such co-investments may be permitted at the discretion of NIV in the future. Such co-investments can help to align the Firm’s or employees’ interests with Funds’ interests, encourage prudence and diligence during the investment process, and demonstrate employees’ confidence in NIV’s investment processes; however, co-investments could present conflicts of interest if not properly structured and monitored. NIV has adopted a policy on co-investment opportunities by employees to mitigate these conflicts of interest. In accordance with that policy, such co-investment opportunities will typically only be permitted where (i) it is permitted under the Governing Documents of the affected Funds, (ii) the Firm or employee co-investments are on the same terms, in the same portion of the capital structure and at the same time as the relevant Fund investments and (iii) the Firm or employee co-investments do not take away from the size of the investment opportunity available to the Funds and are made in compliance with the Firm’s Investment Allocation Policy.

Without the approval of the LP Advisory Committee (for a venture capital Fund), a Fund is not permitted to invest in any entity, company, cryptocurrency or other digital asset in which the General Partner or any principal has a pre-existing direct ownership interest, except with respect to certain entities, companies, Digital Assets set forth in a Fund’s Governing Documents.

Investment Allocation and Co-Investment Allocation Policies

As set forth more fully in Item 6, the Firm has adopted an Investment Allocation Policy to address the conflicts of interests associated with the allocation of investment opportunities. In addition, the Firm has adopted a policy on allocating co-investment opportunities, which provides that co-investment opportunities are allocated in NIV’s discretion, and NIV may consider, among other things, an investor’s ability to execute and fund a transaction quickly, strategic benefits that may arise from being associated with a co-investor, value that such co-investor or its representatives may add to a portfolio company such as through board representation, the amount of capital that such co-investor has or may commit to the funds and whether the co-investor has expressed an interest in co-investments.

ITEM 12: Brokerage Practices

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

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

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

NIV will seek to aggregate purchase or sale orders in accordance with the Governing Documents of the applicable Funds, its Investment Allocation Policy and when NIV determines it is in the best interests of the applicable Funds. The Investment Allocation Policy provides that the purchase or sale of Digital Assets by the Funds would generally be effected simultaneously at the same average price, unless it is determined that an alternative approach is necessary or appropriate with the approval of the CCO.

ITEM 13: Review of Accounts

Funds are continuously reviewed by the Firm's investment professionals responsible for such Fund, and the Firm seeks to ensure that transactions are within the parameters of the various investment mandates of the Funds. The Firm's investment professional responsible for such Fund meet periodically to review and discuss material developments relating to the Fund investments.

The investors of a Fund will receive reports in accordance with the terms of the relevant Fund's Governing Documents.

ITEM 14: Client Referrals and Other Compensation

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

NIV does not currently compensate anyone for client referrals.

ITEM 15: Custody

NIV is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). NIV has custody of

client funds and securities because its related person acts as general partner to the Funds and the general partner has broad authority with respect to managing and accessing client funds or securities.

NIV is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule because it complies with the provisions of the so-called “Pooled Vehicle Annual Audit Exception”, which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Generally, NIV seeks to maintain the funds and securities of the Funds with a “qualified custodian” (as defined under the Custody Rule), except where there is an applicable exception under the Custody Rule.

Additionally, NIV holds some Digital Assets with third-party wallet providers and some at exchanges, each of which takes various measures to provide safekeeping for the assets held on behalf of the Funds. NIV conducts due diligence on Digital Asset custodians prior to utilizing their services.

ITEM 16: Investment Discretion

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

ITEM 17: Voting Client Securities

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

ITEM 18: Financial Information

NIV does not require or solicit prepayment of fees in advance of services rendered.

NIV is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to a Fund.

NIV has never been the subject of a bankruptcy petition.