

BRACKET CAPITAL

**Form ADV
Part 2A Brochure
March 2024**

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This brochure (“Brochure”) provides information about the qualifications and business practices of Bracket Ventures Management, LLC (“Bracket Capital” or the “Firm”). If you have any questions about the contents of this Brochure, please contact Bracket Capital by phone at (844) 218-3370 or by email at operations@bracketcapital.com.

Registration as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”) does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Bracket Capital is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Material changes since the last annual updating amendment in March 2023 are as follows:

Item 4 has been updated to reflect the Firm's current regulatory assets under management and number of entities.

Item 11 has been updated to enhance disclosures of the Firm's co-investment allocation policy.

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Item 4: Advisory Business

Bracket Ventures Management, LLC (the “Adviser” or the “Firm”) is a Delaware limited liability company that was formed in March 2016. The Adviser is the investment adviser to a number of private venture capital funds (the “Funds”) and special purpose vehicles (the “SPVs”). Affiliates of the Adviser serve as general partners or managers of the Funds and special purpose vehicles (the “Manager” or the “General Partner”, and collectively with the Adviser referred to as the “Firm” or “Bracket Capital”). The Firm is principally owned and controlled by Jihan Bowes-Little and Yalda Aoukar, its managing members.

As of December 31, 2023, the Firm advises three core Funds: (i) Bracket Ventures Fund, LP, (ii) Bracket Capital Fund II, LP, and (iii) Bracket Capital Fund III, LP and 33 SPVs. Collectively, the SPVs and the Funds will be known as “clients.”

The Firm seeks to accomplish the Funds’ investment objectives generally by investing in both direct co-investment opportunities in deals alongside other venture capital firms, and in the past, the Funds have invested in other venture capital funds. The Firm largely deploys capital in disruptive technological industries. In addition to the Funds, the Firm, through its SPVs, offers direct private investment opportunities in specific deals, generally in later stage companies. There can be no assurance that this investment strategy will be successful, and results may vary substantially.

Investors in the Funds and SPVs (“Investors”) should refer to the relevant vehicle’s Limited Partnership Agreement or other offering document, including the Appendices thereto, and other governing documents (collectively, the “Governing Documents”) for definitive and more detailed information regarding the matters described in this Brochure. The Firm does not tailor its advisory services to the individual needs of Investors, instead providing investment advice to the Funds and SPVs in accordance with the applicable Governing Documents.

The Firm does not participate in wrap fee programs.

As of December 31, 2023, the Firm’s regulatory assets under management were \$934,948,517, all managed on a discretionary basis.

Item 5: Fees and Compensation

The Firm receives compensation based on assets under management. The General Partners of the Funds receive compensation based on carried interest. Detailed information with respect to how the Firm is compensated for the advisory services it provides is contained in the applicable Governing Documents.

With respect to the Funds, the Adviser generally receives a 2% annualized asset-based management fee calculated as a percentage of each investor’s capital commitment, payable in advance semi-annually. The Firm may waive or reduce the fee charged to certain investors at its discretion. Based on the terms contained in the Governing Documents, the General Partner is also eligible to receive a 20% carried interest payout.

With respect to the SPVs, the Manager is typically paid a 2% annualized asset-based management fee and a 10-20% carried interest payout, but the terms of each deal are negotiated on a case-by-case basis, and investors should review the terms in the Governing Documents prior to investing.

In the sole discretion of each Fund's General Partner, the Carried Interest may be waived, reduced or calculated differently with respect to certain Investors.

Each Fund bears all costs and expenses relating to the Funds' operations, including, but not limited to: (i) accounting, legal counsel, consulting and other out-of-pocket fees, costs and expenses relating to the actual or proposed acquisition, holding or disposition of investments (including, without limitation, expenses relating to investing in the Funds, broker deal expenses of the Funds, and custody costs and hedging costs charged to the Funds); (ii) the costs of investor communications; (iii) all other costs incurred in connection with the administration of the Funds (including the costs of third-party fund administrators retained by the General Partner); (iv) liquidation expenses of the Funds; (v) any sales or other taxes (except as provided below), fees or government charges which may be assessed against the Funds; (vi) commissions or brokerage fees or similar charges incurred in connection with the purchase or sale of securities (including any merger fees payable to third parties and whether or not any such purchase or sale is consummated); (vii) all expenses relating to litigation and threatened litigation involving the Funds, including indemnification expenses; expenses attributable to normal and extraordinary investment banking, commercial banking, accounting, appraisal, legal, custodial and registration services provided to the Funds and any expenses attributable to consulting services; (viii) all extraordinary expenses of the Funds and all other expenses properly chargeable to the activities of the Funds or that are authorized by the Governing Documents (collectively, "Fund Expenses"). The Funds (and not the General Partner) shall pay all taxes imposed on the Funds as determined by the General Partner and all of its extraordinary expenses (such as litigation and indemnification). Additional details regarding the Firm's brokerage practices can be found in Item 12.

For Funds that have investments in private investment funds advised by third-party investment managers, in addition to asset-based management fees paid to the Adviser, carried interest paid to the General Partner, and other expenses outlined in the Funds' Governing Documents, the Funds also pay management fees, carried interest, and other expenses to those third-party investment managers and/or general partners of the private investment funds that the Funds are invested in.

Each SPV shall reimburse the General Partner for all direct expenses incurred by the General Partner on behalf of the SPV in carrying out the SPVs' business activities.

In addition to the fees the Firm receives for serving as manager to the Funds and SPVs, the Governing Documents allow the Firm to occasionally provide consulting services to companies in exchange for consulting fees and/or equity shares in such companies. To date, the Firm has not provided consulting services to or received any compensation from any companies held in the Funds or SPVs.

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

As described in Item 5 above, the relevant General Partners will receive carried interest-based compensation from its clients.

Generally, for advisers with more than one client, differences in compensation arrangements between its clients, particularly if some clients were to pay higher performance-based compensation, could create incentives for an adviser to manage client portfolios so as to favor those portfolios of clients paying higher performance-based compensation, as could the ownership interest of the adviser and/or affiliates in some client accounts. Performance-based compensation may provide a possible incentive for an adviser to make riskier or more speculative investments on behalf of a client than it might make otherwise. Although the Firm manages more than one client with differences in compensation arrangements, the Firm believes the Funds' and SPVs' investment strategy and the Firm's policies and procedures, particularly the Firm's investment allocation and portfolio management policies, mitigates such conflicts of interest. In addition, the Firm is bound by its fiduciary duties to make investment decisions in the best interest of its clients. Nonetheless, the Firm has developed policies to address conflicts of interest should they arise.

Item 7: Types of Clients

The Firm provides investment advisory services to the Funds and SPVs. Investors in the Funds and SPVs must abide by the terms of their respective Fund's Governing Documents, including executing a limited partnership agreement, subscription agreement and/or other appropriate instruments, pursuant to which they agree to be bound by the terms and provisions thereof. The Firm may in the future provide investment advisory services to additional clients, including, but not limited to, other private investment funds.

The Funds and SPVs rely on certain exclusions from the definition of "investment company" in the Investment Company Act of 1940, as amended. Accordingly, none of the Funds and the SPVs are registered as an investment company with the SEC.

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

As discussed in Item 4 the Firm seeks to accomplish its clients' investment objectives generally by investing in both direct co-investment opportunities in heavily subscribed deals alongside other venture capital firms, and in the past, certain Funds have invested in other venture capital funds. The Firm largely deploys capital in disruptive technological industries. In addition to the Funds, the Firm, through its SPVs, offers direct private investment opportunities in specific deals, generally in oversubscribed later stage companies. There can be no assurance that this investment strategy will be successful, and results may vary substantially.

The Firm sources direct investment opportunities from the extensive network of private company founders, executives and investors its investment team has built over years focused in its target industry, as well as through relationships with key lawyers, accountants and investment managers that service early employees of companies of interest.

Risk of Loss. No guarantee or representation is made that the clients' investment programs, including, without limitation, the clients' investment objectives, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past results are not necessarily indicative of future performance.

General Economic and Market Conditions. The success of the clients' activities will be affected by general economic and market conditions, such as global and local economic growth, interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the clients' investments), trade barriers, currency exchange controls and national and international political circumstances (including wars, terrorist acts or security operations), and more recently in 2020, a pandemic (i.e. coronavirus). These factors may affect the level and volatility of the prices and the liquidity of the clients' investments. Volatility or illiquidity could impair the clients' profitability or result in losses. Clients may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Private Investment Funds. The legal, tax and regulatory environment worldwide for private investment funds and their managers is evolving. Changes in the regulation of private investment funds, their managers and their trading and investing activities may have a material adverse effect on the ability of clients to pursue their investment programs and the value of investments held by clients.

No Registration. The portfolio funds will not be registered as investment companies under the Investment Company Act of 1940 (the "1940 Act") and, therefore, the Funds and SPVs will not be entitled to the various protections afforded by the 1940 Act with respect to its investments in portfolio funds. Accordingly, the provisions of the 1940 Act, which, among other things, require investment companies to have securities held in custody at all times in segregated accounts and regulate the relationship between the investment company and its asset management, are not applicable to an investment in the portfolio funds. Unlike registered investment companies, portfolio funds generally are not obligated to disclose the contents of their portfolios. This lack of transparency may make it difficult for the Adviser to monitor whether holdings of the portfolio funds cause client portfolios to be above specified levels of ownership in certain asset classes. Although clients expect to receive information from each portfolio fund regarding its investment performance on a regular basis, in most cases there is little or no means of independently verifying this information. A portfolio fund may use proprietary investment strategies that are not fully disclosed to its investors and may involve risks under some market conditions that are not anticipated by the Funds and SPVs.

Funds-of-funds generate multiple levels of fees and expenses. By investing in portfolio funds indirectly through the Funds, investors bear asset-based fees and performance-based fees and allocations of both the Funds and the portfolio funds. Thus, investors in the Funds may be subject to higher operating expenses than if they invested in an investment directly. In addition, certain of the portfolio funds may be subject to a performance-based fee or allocation, irrespective of the performance of other portfolio funds. Accordingly, an adviser to a portfolio fund with positive performance may receive performance-based compensation from the portfolio fund even if the Funds' overall performance is negative. The performance-based compensation received by an advisor to a portfolio fund may also create an incentive for that advisor to make investments that are riskier or more speculative than those it might have made in the absence of the performance-based allocation.

Nature of Investments. Portfolio companies in which the Funds and SPVs invest are confronted with a high degree of financial and operating risk, including risks associated with companies with little or no operating history, companies operating at a loss or with substantial inter-period variations, companies which incur a high level of debt as a result of a leverage buyout, companies where some members of the management team are inexperienced, and companies with a need for substantial contributions to

capital to support expansion or to achieve or maintain a competitive position. Losses of principal are possible on any particular investment.

Early-Stage, Start-Up and Venture Capital Investments. It is anticipated that the Funds and SPVs will make investments in early-stage and start-up companies that have inherently greater degree of business and financial risk than more established businesses, which can result in substantial or total loss. Early-stage portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Early-stage portfolio companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel. Accordingly, the growth of these companies may require significant time and effort resulting in a longer investment horizon than can be expected with lower risk investment alternatives. Such investments can experience failure or substantial declines in value at any stage. Although many early-stage and start-up companies, and the venture capital industry in general, have experienced growth over several years, there is no guarantee that such growth or the industry trends noted above will continue, investments in such companies may be more volatile and there may be a relatively limited number of early-stage and start-up investments available to the Funds and the SPVs. Some early-stage and start-up companies recently have been impacted by lower valuations, and investments in such companies may become more difficult to exit. In particular, the lack of an active initial public offering (“IPO”) market can hurt valuations of venture capital portfolio company investments and discourage new investment in the venture capital sector and limit portfolio company exit opportunities for a Fund or SPV. There is no assurance that such investments will be successful.

Availability of Investment Capital. Early-stage investments often require several rounds of capital infusions before the portfolio company reaches maturity. If a venture capital investor does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the portfolio company and the face value of the venture investor’s original investment. Although it will be each Fund’s policy to maintain sufficient liquidity to allow it to participate in follow-on rounds of financings, each Fund does not intend to provide all necessary follow-on financing. Accordingly, third-party sources of financing will be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Funds. Furthermore, each Fund’s capital is limited and may not be adequate to protect a Fund from dilution in multiple rounds of portfolio-company financing.

Availability of Financial Information. One of the Firm’s sources for accessing equity securities in the private companies in which it invests entails the purchase of equity securities from employees of target portfolio companies, rather than directly investing in the portfolio company via a private offering. Private Companies often offer limited access to obtaining current, detailed financial statements or other financial performance metrics on a regular basis.

Valuation of Assets and Liabilities Generally. There is generally no actively traded market for most of the securities owned by clients. Client assets and liabilities are valued in accordance with the Firm’s valuation policy, which may be amended from time to time. When estimating fair value, the Firm will apply a methodology based on accounting guidelines and its best judgment that is appropriate in light of the nature, facts, and circumstances of the investments. The valuation of any asset or liability involves inherent uncertainty. The value of an asset determined in accordance with the valuation policy

may differ materially from the value that could have been realized in an actual sale or transfer for a variety of reasons. Third-party pricing information may at times not be available regarding certain assets held by clients. Uncertainties as to the valuation of portfolio positions could also have an impact on the net asset value of client portfolios if the judgments of the Firm regarding the appropriate valuation should prove to be incorrect.

Change in Laws and Regulations. The Client investments may be sensitive to changes in law or regulation, particularly those regarding rights and remedies available to holders of certain securities. Changes in law or regulation could severely limit the availability of investments for clients or affect the value of their investments or the amount of time it takes for clients to acquire and dispose of their investments. The effect of changes in law or regulation may be difficult to predict and may occur at any time.

Competition. Availability of Investments. Certain markets in which clients may invest may be competitive. As a result, there can be no assurance that the Firm will be able to identify or successfully pursue attractive investment opportunities in such environments. Further, the execution of the clients' investment strategies and performance may be affected by the number of other investors pursuing similar strategies. Additionally, when other investors pursue similar strategies, the Firm's ability to influence investment outcomes may be affected.

Co-Investments. The Firm offers co-investment opportunities to third parties, including investors or prospective investors in the Funds. Expenses for deals that are not consummated are borne by: (1) the Fund if the Fund invests alongside the co-investors, or (2) the Firm if a Fund does not invest alongside the co-investors. Co-investors do, however, bear the costs for expenses that are directly attributable to an investment (or investment vehicle) in which such co-investors have invested. Co-investors also pay a management fee and carried interest on the deals in which they invest. The details regarding the allocation of co-investment opportunities is discussed in Item 11, below.

Systems and Operational Risk. The Firm and clients rely heavily on certain financial, accounting, data processing and other operational systems and services that are employed by the Firm and/or by third-party service providers, including legal service providers, a third-party administrator and others. Many of these systems and services require manual input and are susceptible to error. These systems or services may be subject to certain defects, failures or interruptions.

Risks Associated with Cryptocurrency Investments. Certain SPVs' assets may be invested in certain cryptocurrency investments. Investments in cryptocurrency are subject to many specialized risks and considerations, including risks relating to (i) technology, (ii) security, (iii) regulation, (iv) user/market acceptance, (v) volatility and (vi) timing.

While cryptocurrencies and their networks have been and are experiencing rapid technological development, such development may not continue at its current rapid pace. There can be no assurance that all material vulnerabilities in the technology associated with a particular cryptocurrency and its associated networks will be identified and addressed prior to a SPV's investment in such cryptocurrency. Cryptocurrency exchanges continue to be especially susceptible to service interruptions or permanent cessation of operations due to many reasons, including fraud, technical glitches, hackers, malware or governmental regulation or other intervention. In particular, a breach of the security procedures used by a SPV or its third-party custodians, if any, could result in an uninsured loss of the entirety of a SPV's investment in a cryptocurrency. Any failure of technologies associated

with cryptocurrencies or their networks could have a material adverse effect on a SPV's investments and investment opportunities.

Cryptocurrency is not legal tender in the United States, and federal, state or foreign governments may restrict the use and exchange of cryptocurrency at any time. While cryptocurrency generally is not currently regulated as a currency, security or similar asset/instrument in the United States, it has attracted the attention of U.S. regulatory agencies, and future regulation is likely. The Adviser believes that cryptocurrencies are commodities under current U.S. regulations. To the extent that new regulations are imposed, or regulatory authorities find ways to apply existing regulations to cryptocurrency in unanticipated ways, a SPV's investments may be materially adversely affected. Further, the taxation of cryptocurrencies is uncertain in many jurisdictions, and those jurisdictions that have formulated a position have reached varying (and continuously evolving) conclusions. A discussion of varied tax treatments of cryptocurrency is outside the scope of this discussion.

In their short history, cryptocurrency values have experienced extreme price volatility that may continue in the future. Historical price increases in cryptocurrencies provide no assurance of future results. The value of cryptocurrency also will be affected by the worldwide acceptance or rejection of cryptocurrency. In particular, problems with the supply of cryptocurrency, security flaws (or perceived security flaws), difficulties with converting cryptocurrency to fiat currencies, and concerns that cryptocurrencies may disproportionately facilitate criminal activities may negatively affect the acceptance, growth and development of cryptocurrency. For example, the exchange rate of Bitcoin into U.S. dollars has been very volatile, including dropping by more than 50 percent in a single day. To the extent a SPV holds specific investments in cryptocurrency, the value of those investments also may be volatile and subject to impairment, and such investments may lose their entire value. The SPVs may trade on a limited number of exchanges (and potentially only a single exchange) either because of actual or perceived counterparty or other risks related to a particular exchange. Trading on a single exchange may result in less favorable prices and decreased liquidity for the SPV and therefore could have an adverse effect on the SPV.

Finally, prospective investors should be aware that the risks discussed above also may apply to any investment by a SPV in a portfolio company that is focused on the cryptocurrency industry.

Cybersecurity. The Firm and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, global pandemics, hurricanes and earthquakes. A cybersecurity breach could expose both the Firm and clients to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability and regulatory inquiry or action. In addition, any such breach could lead to substantial withdrawals from a client. While the Firm has established a business continuity plan in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cybersecurity breaches, there are

inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, the Firm and its clients cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers and/or the issuers in which the clients invest.

Uncertain Geopolitical Events. As further military conflicts and economic sanctions continue to evolve, it has become increasingly difficult to predict the impact of these events or how long they will last. Depending on direction and timing, the uncertain geopolitical events may significantly exacerbate the normal risks associated with the Firm's operations and business, including with respect to any particular Fund's operations and business and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping and transportation costs and supply chain constraints; (iii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iv) demand for investments; (v) available credit in certain markets; (vi) import and export activity from certain markets; and (vii) laws, regulations, treaties, pacts, accords, and governmental policies. Economic and trade sanctions related to the Russian-Ukraine conflict, or other conflicts, have the potential to gravely impact markets, global supply and demand, import/export policies, and the availability of labor in certain markets. There is no guarantee that such sanctions and economic actions will abate or that more restrictive measures will not be put in place in the near term. The foregoing could seriously impact each client's operations and its ability to realize its investment objectives in a timely manner. Such impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of the Firm to source, diligence and execute new investments for clients and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which a client intends to pursue, all of which could adversely affect the Firm's ability to execute client investment objectives.

The risks described above are not a complete list of all risks associated with the Funds' and SPVs' investment strategies. In addition, as a Fund's investment program develops and changes over time, an investment in such Fund may be subject to additional and different risk factors.

Investors should refer to a Fund's and SPV's Governing Documents for a more complete description of the risks involved in investing in such vehicle.

Item 9: Disciplinary Information

The Firm and its management persons have not been involved in any legal or disciplinary events that are material to an Investor's evaluation of the Firm's investment advisory business or the integrity of the Firm's management.

Item 10: Other Financial Industry Activities and Affiliations

Neither the Firm nor any of its management persons is registered or has an application pending to register as (i) a broker-dealer or a registered representative of a broker-dealer or (ii) a futures commission merchant, a commodity pool operator, a commodity trading adviser or associated person of the foregoing.

As described in Item 4, the Firm is affiliated with the Funds' General Partner and SPVs' Managers. The Firm serves as the investment manager to the Funds and SPVs, and each General Partner and Manager receives carried-interest-based compensation from, the respective vehicle. Certain of the Firm's partners, officers, employees, affiliates, and their respective family members may invest directly in the Funds and SPVs. Investments in the Funds and SPVs made by these persons may not be subject to the management fees or carried interest-based compensation described in Item 5 above.

For certain of the SPVs, in addition to the General Partner, individuals who were instrumental in identifying the various investment opportunities can be permitted to become general partners of that entity and/or become permitted to receive carried interest in the associated deals. All investment decisions for the SPVs are made by the Firm. While these individuals are general partners, in the future the Firm may not allow others identifying investment opportunities to become general partners and/or receive carried interests in such deals in the future.

Employees of the Firm may serve as directors and officers of certain portfolio companies, and in that capacity, will be required to make decisions that consider the best interests of such portfolio companies and their respective shareholders, including the Funds and SPVs. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interests of the portfolio company may not be in the same best interests of the Funds and SPVs that are shareholders, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individuals' duties as an employee of the Firm and such individuals' duties as a director or officer of such portfolio company.

Employees of the Firm may also serve as directors or executive officers for and/or provide other services to certain other entities that are expected to invest in the same or similar types of securities and assets as the Firm's clients, and such clients and other entities may therefore compete directly or indirectly for investment opportunities. Such individuals may become aware of business opportunities in which the Firm's clients will not be given an opportunity to participate. No investor in a Fund or SPV or such Fund or SPV will be entitled to any profits or fees that the Firm or any of its employees will derive from any activities or ventures other than those derived from such Fund or SPV, whether or not such businesses or ventures are of the same nature as, and/or compete with, the Fund or SPV. As a result of their other activities, the Firm may have conflicts of interest in allocating time, services and functions among clients and other business ventures.

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

The Firm has adopted a Code of Ethics (the "Code") that is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Firm's Code covers standards for business conduct, confidentiality of client information, personal trading limitations, preventing against insider trading, reporting of personal securities transactions, social media policies, political contribution policies and restrictions on gifts and business entertainment items, among other things.

The Code applies to all Firm personnel and sets forth a standard of business conduct that takes into account the Firm's fiduciary duty as an investment adviser to its Funds. The Code requires Firm personnel to comply with applicable federal securities laws, and to promptly bring any violations of the Code to the attention of the Firm's Chief Compliance Officer. All personnel are provided with a copy of the Code and are required to acknowledge receipt and understanding of the Code on at least an annual basis.

All Firm personnel must provide an initial list of personal securities accounts and holdings. Thereafter, the Firm requires its personnel to report their securities transactions on a quarterly basis and to disclose their securities holdings on an annual basis. The Code also includes insider trading policies and procedures that are designed to prevent the improper use of material, non-public information. Such policies and procedures generally prohibit the Firm and its personnel from trading for the Funds or themselves in securities of an issuer while in possession of material, non-public information about the issuer. Violations of the Code may result in remedial actions, including, but not limited to, fines, censure, suspension or termination.

The Firm will provide a copy of its Code to any existing or prospective Investor upon request to its Chief Compliance Officer by phone at: (209) 200-6760, or by email at: operations@bracketcapital.com.

If any matter arises that the Firm determines in good faith to constitute an actual conflict of interest, the Firm may take such actions as may be necessary or appropriate, within the context of a Fund's applicable Governing Documents, to ameliorate the conflict.

As explained in Item 4 above, the Firm serves as the investment manager to the Funds and SPVs. The Firm and certain of its partners, officers, employees, affiliates and respective family members may invest directly in the Funds and SPVs, which investments may not be subject to management fees or carried-interest-based compensation. The Firm recognizes the potential conflicts of interest that may arise when such persons invest in the Funds and SPVs. The Firm addresses these potential conflicts through its Code, which requires the Firm to act in the best interest of the Funds and SPVs, through regular monitoring of the Funds' and SPVs' portfolios and through its other policies and procedures, including the allocation policy as further described below.

Resolution of Conflicts

In the case of all conflicts of interest, the Adviser's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Firm's best judgment, but in its sole discretion. In resolving conflicts, the Adviser may consider various factors, including the interests of the applicable clients with respect to the immediate issue and/or with respect to their longer-term courses of dealing.

Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest:

- A client will not make an investment unless the Firm believes that such investment is an appropriate investment considered solely from the viewpoint of such client (Bracket Capital will always act in the best interest of its clients);

- Many important conflicts of interest involving Funds will be resolved by set procedures, restrictions, or other provisions contained in their organizational documents;
- Where the Firm deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price; and
- Prior to subscribing for interests in a Fund or SPV, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Fund or SPV.

Allocation of Investment Opportunities Among Clients

In connection with its investment activities, the Firm encounters situations in which it must determine how to allocate investment opportunities among various clients and other persons.

In recognition of its fiduciary duties, it is the policy of the Firm to treat clients fairly and equitably in the allocation of investment opportunities over time and in transactions more generally. In addition, certain Fund and SPV Governing Documents prescribe additional requirements for the allocation of investment opportunities, which will be disclosed to investors prior to their investment in such Fund and SPV. The Firm has adopted written policies and procedures relating to the allocation of investment opportunities and will make allocation determinations consistently therewith.

Bracket Capital's investment allocation policy is as follows:

- New investment opportunities are allocated to the Funds currently in their investment period, subject to each Funds' investment guidelines and the Firm's discretion. Preference for new investment opportunities will not be granted to existing SPVs, since each is created to invest in specific deals, and not as an investment vehicle to acquire additional investments.
- If the Firm determines it is not in the best interest of the Fund currently in its investment period, the Firm, in its sole discretion, may offer it to other Funds, create an SPV to enable co-investors to invest in the opportunity, or offer to other co-investors on an individual basis.

The Firm is not obligated to arrange co-investment opportunities or to offer any investor the opportunity to co-invest and no such investors will be obligated to participate in such an opportunity if offered. Any investment by co-investors will be subject to approval by the Firm in its sole discretion, on a case-by-case basis and by determining whether such co-investment is appropriate. The Firm may take into account factors including, but not limited to: (i) the ability of a co-investor to commit to invest in a short period of time, in light of the timing constraints applicable to the co-investment; (ii) the ability of a co-investor to commit to a significant portion of such opportunity; (iii) whether a co-investor is a strategic investor, which may include relevant experience in a particular sector or existing relationships with management or other relevant parties; (iv) the size of a co-investor commitment to or investment in such SPV; (v) a co-investor's tenure as an investor with the Firm and its affiliates; (vi) the portfolio composition and concentration risk for the SPV; and (vii) tax and regulatory considerations relevant to a co-investor and the particular co-investment opportunity.

As stated above, Bracket Capital has created, and will create, SPVs to enable investing in specific deals, or as a series, each of which invests in a specific deal. It is either through the SPVs or through individual investing, that investors can participate in co-investment opportunities. Bracket Capital's co-investment allocation policy is generally as follows:

- With the exception of what the Firm considers, in its sole discretion, as “small opportunities” (co-investment opportunities \$5 million or less), the Firm generally allocates co-investment opportunities to co-investors where excess capacity with respect to such investment opportunity exists after the Fund has invested an appropriate amount (as determined by the Firm, subject to the Fund's investment guidelines).
- When determining the co-investors the opportunity is offered to and the amount offered to each co-investor, the Firm evaluates, in its sole discretion, a variety of factors including those described above. While the Firm's general policy is to offer a co-investor the initial opportunity to acquire a pro rata share of a SPV based on its commitment compared to the total commitments of all co-investors, the Firm reserves the right to offer co-investment opportunities to certain co-investors that are not proportional to the amounts committed, if any, by the co-investor and/or grant certain co-investors priority in the allocation (for example, to a strategic investor as determined by the Firm in its sole discretion). In such instances, the co-investment allocation will not be proportional to the amounts committed, if any, by the relevant potential co-investors to the SPV, and such allocations may be more or less advantageous to some persons or entities than to others.
- If certain of the co-investors elect not to fully participate in the SPV, the Firm may offer to other co-investors, third parties or other co-investors the opportunity to acquire a share (or, with respect to the other co-investors, a larger proportionate share) of the SPV.
- If excess capacity in the deal remains, the Firm has full discretion to offer such capacity to any third-party, employees or other related persons of the Firm.

Item 12: Brokerage Practices

The Firm focuses on making investments with other private fund managers and in private securities, thus it does not ordinarily deal with any financial intermediary such as a broker-dealer in the public markets, and commissions are not ordinarily payable in connection with such investments. To the limited extent the Firm transacts in public securities it intends to select brokers based upon the broker's ability to provide best execution for its clients. The Firm is generally authorized to make the following determinations, subject to the clients' investment objectives and restrictions, without obtaining prior consent from the relevant client or any of their investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; (4) the timing and amount of any such acquisitions or sales and (5) the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions for its clients, the Firm will consider a variety of factors including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counter party; and (iv) the competitiveness of commission rates in comparison with other broker-dealers. Although the Firm generally seeks

competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

From time-to-time, the Firm uses the services of brokers in connection with transactions in private securities transactions. In such situations, the brokers are compensated on a per share or percentage basis, each of which is negotiated on a case-by-case basis.

The Firm does not participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers and dealers are supplemental to the Firm's own research effort. To the best of the Firm's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. The Firm does not separately compensate such broker-dealers for the research and does not believe that it “pays-up” for such broker-dealers’ services due to the difficulty associated with the broker-dealers not breaking out the costs for such services. In addition, the Firm believes that any information received from a broker-dealer is consistent with the safe harbor for brokerage and research services under Section 28(e) of the Securities Exchange Act of 1934.

Item 13: Review of Accounts

Client portfolios are under continuous review by the Firm. Typically, the Firm is not involved in the day-to-day management of a portfolio company other than situations (i) where the portfolio company’s performance has or may deteriorate, and the client’s investment is at risk; or (ii) where the client’s investment strategy with the portfolio company was to own and be significantly involved in the management of the company.

Investors receive portfolio updates on a periodic basis. In addition, investors receive audited financial statements on an annual basis.

Item 14: Client Referrals and Other Compensation

From time to time, the Firm will retain and compensate third party placement agents for referring investors to the Funds. Placement agent fees are typically a percentage of capital commitments solicited by the placement agent. Any compensation paid with respect to an investor referral will be fully disclosed to the affected investor(s) consistent with applicable law. While the compensation paid to the placement agent by the Firm does not in any way affect any management or incentive fees or allocations that an investor would be charged or allocated, the compensation provided by the Firm to the placement agent does serve as an incentive for the placement agent to conduct solicitation activities. Unless otherwise disclosed to an investor, the placement agent is neither an investor in a Fund or SPV nor a client of the Firm. All of the Firm’s solicitation activities are carried out under written agreements and otherwise conducted in accordance with the SEC’s marketing rule, Rule 206(4)-1 under the Advisers Act.

Item 15: Custody

The Firm will comply with the requirements of Rule 206(4)-2 of the Advisers Act (the “Custody Rule”) with respect to the custody of client funds and securities. The Firm and certain affiliates are deemed to have custody of the funds and securities of the Funds under the Custody Rule because, among other reasons, they have the authority pursuant to the Funds’ and the SPVs’ Governing Documents to deduct advisory fees and pay expenses from Fund and SPV accounts.

Investors do not receive statements directly from the Funds’ and SPVs’ custodians. Instead, to comply with the Custody Rule, audited financial statements prepared in accordance with U.S. generally accepted accounting principles are distributed to investors in the Funds and SPVs annually.

Item 16: Investment Discretion

The Firm has discretionary authority to manage securities accounts on behalf of the Funds and the SPVs. The Firm is authorized to make transaction recommendations for the Funds and SPVs, subject to the terms of their Governing Documents. As explained in Item 4 above, the Funds’ and SPVs’ investment strategies are set forth in detail in the applicable Governing Documents. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a pooled investment fund.

Item 17: Voting Client Securities

It should be noted that the Firm generally does not trade in individual publicly traded securities. As such, the Firm does not anticipate voting proxies.

To the extent the Firm does vote proxies, the Firm understands and appreciates the importance of proxy voting. Where the Firm has discretion to vote the proxies for clients, it will vote any such proxies in the best interests of the clients (as applicable) and in accordance with set compliance procedures.

If you would like detailed information on the Firm’s status as a voter of proxies or the manner in which any proxies were actually voted, please contact the Chief Compliance Officer at (209) 200-6760 or by email at: operations@bracketcapital.com.

Item 18: Financial Information

The Firm has never filed for bankruptcy and is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.