

IMPRESA MANAGEMENT LLC

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This brochure provides information about the qualifications and business practices of Impresa Management LLC (“Impresa Management”) and provides clients with information about Impresa Management. If you have any questions about the contents of this brochure, please contact us at 617-563-0773.

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. Registration with the SEC does not imply any level of skill or training.

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

Material Changes

Material changes have been made to this brochure since Impresa Management's annual update of the brochure with the SEC, which was made on March 27, 2015, as described below.

- "Advisory Business" has been updated to reflect that Impresa Management also provides non-discretionary sub-advisory services to certain of FIL Limited's subsidiaries or affiliates ("FIL").
- "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" has been updated to reflect that certain supervised persons of Impresa Management may engage in other business activities, including investment advisory activities, for unaffiliated financial services firms and that such activities may create conflicts of interest with clients of Impresa Management.
- "Methods of Analysis, Investment Strategies and Risk of Loss" has been updated to include an additional disclosure on cybersecurity risk.
- "Other Financial Industry Activities and Affiliations" has been updated to include Luminex Trading & Analytics LLC as a new registered broker-dealer and alternative trading system.
- "Advisory Business" has been updated to reflect that the other business name under which Impresa Management conducts its advisory activities has changed to "F-Prime Inc. (DBA F-Prime Capital Partners)."

TABLE OF CONTENTS

Advisory Business	1
Fees and Compensation	2
Performance-Based Fees and Side-by-Side Management	2
Types of Clients	3
Methods of Analysis, Investment Strategies and Risk of Loss	3
Disciplinary Information	4
Other Financial Industry Activities and Affiliations	5
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
Brokerage Practices	9
Review of Accounts	10
Client Referrals and Other Compensation	10
Custody	11
Investment Discretion	11
Voting Client Securities	11
Financial Information	12
Requirement for State-Registered Advisers	12

ADVISORY BUSINESS

Impresa Management serves as investment adviser to (i) certain limited liability companies and limited partnerships that are employees' securities companies as defined under Section 2(a)(13) of the Investment Company Act of 1940 (the "Employee Entities") and (ii) certain collective investment entities, including those in which the Employee Entities invest (the "Second Tier Entities," and collectively with the Employee Entities, will be referred to as "Investment Entities"). Impresa Management acts as the manager or general partner of the Employee Entities and as the general partner to various entities that in turn act as general partner ("GP Entities") to the Second Tier Entities. The Employee Entities have been created to benefit certain employees, officers, and directors of FMR LLC and its affiliates and to enable such personnel to participate in a wide variety of investment opportunities. The Employee Entities are exempt from registration as investment companies under the Investment Company Act of 1940 pursuant to an exemptive order ("Exemptive Order") issued by the Securities and Exchange Commission on August 6, 1996.

Impresa Management may also provide investment advisory services as an adviser or subadviser to other affiliated or unaffiliated entities, including non-discretionary sub-advisory services to FIL. Impresa Management disclaims that it is a related person of FIL.

Impresa Management was formed in 2012 and does not have any principal owners. It commenced business on March 1, 2014, the date its registration as an investment adviser with the SEC became effective. Impresa Management has the power to buy, sell, hold, and otherwise deal with stocks, bonds, mutual funds (including money market funds) and other securities on behalf of the Investment Entities. Impresa Management may also provide cash management services to certain affiliated entities. In addition, Impresa Management provides investment supervisory services to the Investment Entities, including, without limitation, recommending the purchase of equity and debt securities generally through non-public offerings.

The Investment Entities make venture capital and other types of private investments, and may also invest in various securities ventures. These investments may be accomplished through participation in non-public offerings of equity securities. In addition, the Employee Entities may invest in the Second Tier Entities or in other collective investment vehicles. The Investment Entities occasionally invest in publicly traded securities, or may otherwise hold investments in an issuer of publicly offered or publicly traded securities (e.g., a private investment in a company that makes a subsequent public securities offering) and mutual funds. Impresa Management may delegate investment discretion to one or more sub-advisers for the management of certain portfolios for the Investment Entities.

Impresa Management determines, in its sole discretion, the investments or capital commitments made by the Employee Entities in the Second Tier Entities and other issuers of securities.

Impresa Management may use the name "F-Prime Inc. (DBA F-Prime Capital Partners)" as an additional name under which it conducts its investment advisory activities. Certain personnel of FMR LLC-affiliated entities who may use the name "F-Prime Inc. (DBA F-Prime Capital Partners)" engage in investment advisory activities conducted on behalf of, and through, Impresa Management.

Impresa Management's total assets under management as of December 31, 2015 was \$2,610,209,091 on a discretionary basis.

FEES AND COMPENSATION

Impresa Management is entitled to reimbursement from the Employee Entities out of Employee Entities' assets for all costs and expenses paid or incurred by Impresa Management in the performance of its duties as manager or general partner of the Employee Entities, including, without limitation: (i) annual accounting costs in connection with the establishment of books and records; (ii) amounts paid to independent parties, such as legal, accounting, data processing, duplicating, and other services; (iii) other reasonable out-of-pocket expenses legitimately incurred in connection with the business of the Employee Entity; (iv) rents or other costs of occupancy incurred by Impresa Management and properly attributable to the Employee Entity. Impresa Management is also entitled to reimbursement from the Investment Entities for salary, withholding taxes, employee benefit costs and the like of employees of Impresa Management (including, without limitation, seconded, leased or similar staff of Impresa Management), to the extent properly attributable to the Investment Entities.

The Second Tier Entities do not reimburse Impresa Management for the costs described above. Impresa Management generally charges the Second Tier Entities an investment advisory fee at the annual rate of 1.5% - 2.5% of the committed capital of the Second Tier Entity or cost basis of private or public securities held until such securities are sold or distributed. Fees are described in the Second Tier Entities' limited partnership agreements.

These fees paid by the Employee Entities and the Second Tier Entities are not negotiable.

Impresa Management is generally paid quarterly (i) in arrears by the Employee Entities; and (ii) in advance by the Second Tier Entities.

The Second Tier Entities will automatically receive a refund from Impresa Management for any pre-paid fee if the advisory contract is terminated before the end of the billing period. The amount of any refund will be determined based on a pro-rata calculation of the fees pre-paid from the date of termination of the advisory contract to the end of the billing period.

In addition to the fees and expenses incurred by the Employee Entities, Second Tier Entities that are sub-advised and certain third party funds in which the Employee Entities invest will have similar, and in some cases higher, management fees, carried interest, and other fees and expenses.

Impresa Management provides to FIL non-discretionary sub-advisory services. With respect to such services, Impresa Management generally charges FIL a fee that is a portion of the salary and benefits and travel and other expenses of Impresa Management's investment personnel who provide such non-discretionary services to FIL. The fees are non-negotiable and are paid monthly in arrears.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The fee arrangements for certain of the Second Tier Entities include a performance fee in the form of an allocation of net profits, referred to as "carried interest." The fee is generally payable to the limited partners of the GP Entities, including one or more FMR LLC-affiliated entities and certain of Impresa Management's supervised persons, or to unaffiliated sub-advisers. Investors in the Employee Entities are subject indirectly to these carried interests charged by certain of the Second Tier Entities, in addition to carried interests charged by third-party funds. Please see additional information in the "Potential Conflicts of Interest" section under "Other Financial Industry Activities and Affiliations."

TYPES OF CLIENTS

Impresa Management's advisory clients are the Investment Entities. The Investment Entities generally make investments in private companies and operating businesses, purchased and sold in privately negotiated transactions. The Investment Entities may invest in money market mutual funds.

Impresa Management provides non-discretionary sub-advisory services to FIL. Impresa Management may also provide cash management services to certain affiliated entities.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Impresa Management employees, including personnel of FMR LLC-affiliated entities as well as a limited number of third-party advisers, all of which specialize in venture capital, bioscience and other investments, at times research and propose investment opportunities on behalf of, and through, Impresa Management. Impresa Management reviews investment opportunities and bases its investment decisions on, amongst other criteria: (i) the experience and capabilities of management; (ii) proprietary or innovative characteristics of the firm's product or service; (iii) the nature and growth potential of the firm and the markets served; (iv) the business strategy to be employed in building revenues and profits; and (v) historical financial statements and financial forecasts.

In addition, from time to time, Impresa Management and/or its affiliates may determine that, as a result of regulatory requirements that may apply to Impresa Management and/or its affiliates due to investments in a particular country, investments in the securities of issuers domiciled or listed on trading markets in that country above certain thresholds (which may apply at the account level or in the aggregate across all accounts managed by the adviser and its affiliates) may be impractical or undesirable. In such instances, Impresa Management may limit or exclude clients' investment in a particular issuer, which may include investment in related derivative instruments, and investment flexibility may be restricted. In addition, to the extent that client accounts already own securities that directly or indirectly contribute to such an ownership threshold being exceeded, Impresa Management may sell securities held in such accounts in order to bring account-level and/or aggregate ownership below the relevant threshold. In the event that any such sales result in realized losses for client accounts, those client accounts will bear such losses depending on the particular circumstances.

Impresa Management's investing activities expose its investors to various types of risk that are associated with the financial instruments and markets in which it plans to invest. Investing involves risk of loss that clients should be prepared to bear. The significant types of financial risks to which Impresa Management is exposed include, but are not limited to, the risks described below.

Market Risk

Market risk encompasses the potential for both losses and gains and includes, but is not limited to, price risk and currency risk.

Price Risk

Impresa Management's investments are long-term and highly illiquid and there is no assurance that Impresa Management will achieve its investment objectives.

Liquidity Risk

Liquidity risk is the risk that the Investment Entities may encounter difficulty in meeting obligations associated with financial liabilities. Among other things, liquidity could be impaired by

an inability to access adequate sources of financing. This situation may arise due to circumstances outside of the control of Impresa Management, such as a general market disruption or an operational problem affecting Impresa Management or third parties.

Currency Risk

Impresa Management may invest in financial instruments denominated in currencies other than its functional currency and therefore its investors may be exposed to the risk that exchange rates may change in a manner that has an adverse effect on the Investment Entities.

Credit Risk

Credit risk is the risk that counterparties to a portfolio investment or financial instrument will cause a financial loss to the other party by failing to discharge an obligation. Impresa Management may invest in debt securities. Investment portfolios with debt securities are subject to credit risks. Credit risk refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument.

Impresa Management may use hedging strategies that could involve a variety of derivative transactions. While these transactions may reduce the market and liquidity risks associated with an investment, the risks posed by these transactions include the risk that counterparties will default on their obligations and that the transaction will not adequately reduce the original market and liquidity risks.

Concentration Risk

Impresa Management may invest in a limited number of investments and those investments may be concentrated in a particular industry or geographic region. A consequence of this concentration is that performance may be more favorably or unfavorably affected by the performance of individual investments, industries or regions.

Leverage Risk

Impresa Management may incur debt in an Investment Entity to finance its operating expenses, redemptions or investments. The interest and other costs incurred in connection with any borrowing may not be recovered by appreciation in the Investment Entity's investments.

Operational Risk

Additionally, funds and accounts may be subject to operational risks, which can include risks of loss arising from failures in internal processes, people or systems, such as routine processing errors or major systems failures, or from external events, such as exchange outages.

Cybersecurity Risk

With the increased use of technologies such as the Internet to conduct business, Impresa Management is susceptible to operational, information security and related risks. Cyber incidents, which affect the digital systems, data, equipment and operations of Impresa Management, its service providers, issuers of securities in which a fund or account invests or other third parties with whom it interacts, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate NAV, impediments to trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a prospective client's evaluation of the

advisory business of Impresa Management, or the integrity of its management.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Impresa Management has relationships or arrangements with the following related broker-dealers:

Broker Dealers/Custodian

Fidelity Brokerage Services LLC (“FBS”), a wholly-owned subsidiary of Fidelity Global Brokerage Group, Inc., is a registered broker-dealer under the Exchange Act, and provides brokerage products and services including the sale of shares of investment companies advised by Fidelity Management & Research Company (“FMR”), a wholly-owned subsidiary of FMR LLC, to individuals and institutions, including retirement plans administered by affiliates. Pursuant to referral agreements and for compensation, representatives of FBS may refer customers to various services offered by FBS’s related persons. In addition, FBS is the distributor of insurance products, including variable annuities, which are issued by FMR’s related persons, Fidelity Investments Life Insurance Company and Empire Fidelity Investments Life Insurance Company. FBS may provide shareholder services to certain of FMR’s or FMR’s affiliates’ clients.

National Financial Services, LLC (“NFS”), is engaged in the institutional brokerage business and provides clearing and execution services for other brokers. NFS is a wholly-owned subsidiary of Fidelity Global Brokerage Group, Inc., a holding company that provides administrative services to NFS. Fidelity Capital Markets (“FCM”), a division of NFS, at times executes transactions for Impresa Management and other clients. Additionally, NFS operates CrossStream, an alternative trading system that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. NFS charges a commission to both sides of each trade executed in CrossStream. CrossStream is sometimes used to execute transactions for Impresa Management’s clients and other advisory clients. NFS is a registered broker-dealer under the Exchange Act and NFS is also registered as an investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”). NFS at times serves as a clearing agent for client transactions that Impresa Management places with certain broker-dealers. NFS at times provides transfer agent or sub-transfer agent services to certain of Impresa Management’s or Impresa Management’s affiliates’ clients. NFS also serves as custodian for certain assets owned by clients of Impresa Management.

Luminex Trading & Analytics LLC (“LTA”), a registered broker-dealer and alternative trading system, was formed for the purpose of establishing and operating an electronic execution utility (the “LTA ATS”) that allows orders submitted by its subscribers to be crossed against orders submitted by other subscribers. FMR LLC is the majority owner of LTA. LTA intends to charge a commission to both sides of each trade executed in the LTA ATS. The LTA ATS is sometimes used to execute transactions for Impresa Management or Impresa Management’s affiliates’ investment company and other advisory clients. NFS will serve as a clearing agent for transactions executed in the LTA ATS.

Impresa Management is authorized to place portfolio transactions with FCM and use CrossStream and LTA ATS, alternative trading systems operated by NFS and LTA, respectively, if it reasonably believes the quality of the transaction is comparable to what it would be with other qualified broker-dealers. In addition, Impresa Management at times places client trades with broker-dealers that use NFS as a clearing agent.

Transactions with Certain Brokers

Impresa Management or its affiliates at times places trades with certain brokers including NFS and LTA, provided FMR or its affiliates determine that these affiliates’ trade execution abilities and

costs are comparable to those of non-affiliated, qualified brokerage firms, and that such transactions are executed in accordance with applicable rules under the Investment Company Act of 1940 and procedures adopted by the board of trustees or directors (as applicable) of FMR's clients in the Fidelity group of funds.

Other Investment Advisers

Impresa Management has relationships or arrangements with the following related investment advisers:

FMR, in association with its various affiliates, serves as investment adviser to a number of investment companies, and is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act"). Impresa Management sometimes places orders in public securities at no cost through FMR, an affiliate that also performs this function for registered investment companies advised by FMR LLC-related companies, or through one of its affiliates. In addition, Impresa Management from time to time invests the Investment Entities' uninvested cash balances in mutual funds advised by FMR.

FMR Co., Inc. ("FMRC") is a wholly-owned subsidiary of FMR and a registered investment adviser under the Advisers Act. FMRC provides portfolio management services as an adviser or sub-adviser to certain of FMR's clients and Fidelity Funds. FMRC also provides portfolio management services as an adviser or a sub-adviser to clients of other affiliated and unaffiliated advisers. Impresa Management from time to time invests the Investment Entities' uninvested cash balances in mutual funds sub-advised by FMRC.

Fidelity Investments Money Management, Inc. ("FIMM") is a wholly-owned subsidiary of FMR LLC and a registered investment adviser under the Advisers Act. FIMM provides portfolio management services as an adviser or sub-adviser to certain of FMR's clients and Fidelity Funds. FIMM also provides portfolio management services as an adviser or a sub-adviser to clients of other affiliated and unaffiliated advisers. Impresa Management from time to time invests the Investment Entities' uninvested cash balances in mutual funds sub-advised by FIMM.

Potential Conflicts of Interest

Impresa Management serves as a manager or general partner of the Employee Entities in addition to serving as general partner, or general partner of such general partner, of several limited partnerships that act as general partner of one or more of the Second Tier Entities. Impresa Management is affiliated with various FMR LLC-related companies, some of which serve as general partners in private investment partnerships that invest in securities and/or real estate. Impresa Management will from time to time invest the Investment Entities' uninvested cash balances in registered investment companies advised by FMR LLC-related companies (such as money market mutual funds). Certain affiliated persons of Impresa Management who also own interests in FMR LLC receive economic benefits as a result of an Investment Entities' assets that are so invested.

Because Impresa Management is involved, and its affiliates are currently involved, in rendering investment management and other financial services, conflicts of interest exist among the Investment Entities, their investors, Impresa Management and its affiliates and other investment partnerships and accounts managed by FMR LLC-affiliated entities with which the Investment Entities co-invest, or in which the Investment Entities invest. Impresa Management and its affiliates are not obligated to make any particular investment opportunity available to any Investment Entity. Impresa Management, in its sole discretion, allocates investment opportunities to and among the Investment Entities to further the purposes for which the Employee Entities were created.

Some further benefits accrue to Impresa Management and its affiliates in connection with the Investment Entities due to the structure of the Investment Entities and their proposed investment activities and the ongoing business activities of FMR LLC and its affiliates. For example, personnel of an FMR LLC-affiliated entity provide investment advisory or management services, on behalf of, and through, Impresa Management, or other services and receive fees or other payments and expense reimbursement in connection therewith from entities in which an Investment Entity invests. Fees or other payments include, without limitation, advisory fees, organization or success fees, financing fees, management fees, performance-based fees, fees for brokerage and clearing services, and allocations of net profits in the form of a carried interest entitling the entity or individual to share disproportionately in capital gains and other net investment income.

Certain supervised persons advising the Second-Tier Entities who are required to allocate time and investment ideas across multiple funds receive carried interest with respect to certain funds and not with respect to other funds among the Second-Tier Entities. Such supervised persons may be motivated to invest more effort advising on behalf of those funds in which he or she holds a carried interest in order to increase the funds' performance and therefore payments he or she receives. There is generally no conflict in allocating new investments in individual securities between or among the Second-Tier Entities that pay different fees because Impresa Management advises at any given time only one Second-Tier Entity in a given sector that makes new investments in individual securities. From time to time, Impresa Management has the opportunity to make follow-on investments in an existing holding. Impresa Management will generally allocate these investments to the fund that currently holds the investment.

An FMR LLC-affiliated entity also from time to time engages in market-making activities with respect to the securities of entities in which an Investment Entity invests. Certain supervised persons of Impresa Management and employees of FMR LLC or its affiliates serve as officers or directors of portfolio companies in which an Investment Entity invests pursuant to rights held by an Investment Entity to designate such officers or directors, and at times will receive officers' and directors' fees and expense reimbursements in connection with such services. FMR LLC and its affiliates reserve the right not to charge or to waive all or part of any such fees or payments or expense reimbursement that an Investment Entity otherwise might incur or bear indirectly. However, any such fees or other payment or expense reimbursement received by an FMR LLC-affiliated entity or by employees thereof will generally not be shared with any Investment Entity. The Exemptive Order contemplates that, prior to an Employee Entity's entry into any of the transactions described in this paragraph, the Board will determine that the terms of such transaction are fair to the Employee Entity and its investors.

Additionally, as previously described, certain personnel of FMR LLC-affiliated entities provide services, including investment advisory services, on behalf of, and through, Impresa Management.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A Code of Ethics for Personal Investing ("Code") in accordance with Rule 204A-1 under the Advisers Act applies to all officers, directors, and employees of Impresa Management and requires that they each place the interests of Impresa Management's clients above their own. The Code contains provisions: (1) describing the fiduciary duty employees have to Impresa Management's clients; (2) requiring employees of Impresa Management to comply with federal securities laws; (3) requiring employees of Impresa Management to report any violations of the Code to FMR's Ethics Office; and (4) requiring Impresa Management to provide each employee with a copy of the Code and any amendments, and requiring employees to acknowledge their receipt of the Code.

In addition, the Code establishes securities reporting and transaction requirements for all employees and their covered persons, including their spouses. More specifically, the Code: (i) requires employees and their covered persons to move their covered accounts to Fidelity Brokerage Services unless an exception has been granted; (ii) requires reporting of transactions in covered securities on a quarterly basis; (iii) requires reporting of accounts and holdings of covered securities on an annual basis; (iv) prohibits purchases of securities in initial public offerings unless an exception has been approved; and (v) prohibits investments in limited offerings without prior approval.

Core features of the Code are generally applicable to all employees, officers and directors of Impresa Management. Additional restrictions and reporting obligations are required under Code versions applicable to certain advisory personnel.

Impresa Management will provide a copy of the Code to any client or prospective client upon request.

It is anticipated that, from time to time, an affiliate of Impresa Management, acting as principal, will (a) buy or sell securities or other assets from or to an Investment Entity, or (b) borrow from or make loans to an Investment Entity. The Exemptive Order, described previously, sets forth procedural requirements for any such transaction involving an Employee Entity, including that such transaction is effected only if the Board determines that the transaction's terms are fair and reasonable, do not involve overreaching, and are consistent with the interests of the relevant Employee Entity's investors, its organizational documents and reports to investors. Any loan by an Employee Entity to an affiliate of Impresa Management will be on terms no more favorable than would be obtainable from an unaffiliated third party on an arm's-length basis.

Impresa Management's transactions in publicly traded securities are generally limited to the sale of securities that have become publicly traded subsequent to their initial purchase by means of a public offering, acquisition, or otherwise. Impresa Management places orders in publicly traded securities at no cost through FMR, which also performs this function for affiliated registered investment companies. Trade orders are subsequently directed by FMR to various unaffiliated brokers that retain a commission or charge a mark-down, or trade orders are sometimes directed to an affiliated brokerage entity, FCM, which at times retains a small agency commission on each transaction. Securities are custodied by an affiliated clearing broker, NFS, for an annual asset based charge. Potential conflicts of interest, such as order allocations and price (described below), could arise under these affiliated arrangements but are unlikely in view of the identity of interest between such affiliates, on the one hand, and Impresa Management's clients and their investors, on the other.

An Employee Entity from time to time co-invests in securities or other assets with Impresa Management or an affiliate thereof (for this purpose, a "Co-Investor"). As a condition of the Exemptive Order and subject to certain exceptions, any such co-investment will be effected only if the Co-Investor, prior to disposing of all or part of its investment, (i) gives Impresa Management sufficient notice of its intent to dispose of the investment, and (ii) refrains from disposing of its investment unless the relevant Employee Entity has the opportunity to dispose of its investment prior to or concurrently with, on the same terms as, and pro rata with the Co-Investor.

Impresa Management or an affiliate thereof sometimes buys or sells for itself securities that it also recommends to clients. In addition to the conditions of the Exemptive Order described previously, potential conflicts of interest in such transactions are governed by the Code. The Code establishes sanctions if its requirements are violated and requires that Impresa Management or its affiliates

place the interests of Impresa Management's clients above their own.

The Code is supplemented by other relevant policies including the Policy on Inside Information and other written policies and procedures. From time to time, in connection with its business, Impresa Management may obtain material non-public information that is usually not available to other investors or the general public. In compliance with applicable laws, Impresa Management's employees are subject to a comprehensive set of policies and procedures that prohibit the use of material, non-public information.

In addition, Impresa Management's employees are subject to the Policy on Business Entertainment and Workplace Gifts, which is intended to set standards for business entertainment and gifts and help employees make sound decisions with respect to these activities and ensure that the interests of Impresa Management's clients come first. Similarly, to ensure compliance with applicable "pay-to-play" laws, the Policy on Political Contributions and Activity requires pre-clearance of political contributions and activity. Impresa Management employees are also subject to a policy regarding commercial bribery and bribery of government officials that prohibits directly or indirectly giving, offering, authorizing, promising, accepting, or receiving any bribe, facilitation payment, kickback, or payoff (whether in cash or any other form) with the intent to improperly obtain or retain business or any improper advantage.

Certain supervised persons of Impresa Management may engage in other business activities, including investment advisory activities, for unaffiliated financial services firms. Such activities may create conflicts of interest with clients of Impresa Management, in that the time and effort of these supervised persons will not be devoted exclusively to the business of the Investment Entities. Where such outside business activities involve the provision of investment advisory services on behalf of another firm, conflicts of interest may arise with respect to the allocation of investment opportunities between the Investment Entities and such other firm's clients, and these supervised persons may have financial incentives to favor clients of the other firm over the Investment Entities (for example, due to higher performance fees or economic interests in the other firm's funds), which may result in certain investment opportunities not being made available to the Investment Entities. Impresa Management has established policies and procedures designed to mitigate these actual and potential conflicts of interest, including a requirement for approval of such outside business activities, restrictions on the nature of and time spent on the outside activities, increased supervision and monitoring of supervised persons engaged in such activities and training on fiduciary duty.

BROKERAGE PRACTICES

On a limited basis, Impresa Management engages in the sale of publicly traded securities on behalf of the Investment Entities and sends such orders to FMR trading personnel to be placed with executing brokers. FMR does not charge for these services and the executing brokers charge customary transaction charges. The commissions from those trades are not used to pay for brokerage and research services. The Treasurer of Impresa Management or their designee reviews the execution of securities transactions and evaluates the reasonableness of the commissions charged in relation to the services provided. Impresa Management and FMR have a trading protocol that allows client orders by FMR and its affiliates to take priority over the trade orders of the Investment Entities, which has the potential to create an execution disadvantage for Impresa Management clients.

When feasible, orders of various accounts, including those of Impresa Management's clients, its

affiliates' clients, and proprietary accounts, are bunched for order entry and execution. FMR sometimes executes bunched orders through one or more brokers. The allotment of trades among brokers is based on a variety of factors, which may include price, order size, the time of order, the security and market activity. A bunched trade executed with a particular broker is generally allocated pro-rata among the accounts that participated in the bunched trade until any account has been filled. After any account has been filled, the trade is allocated pro-rata among any remaining accounts. Each broker's execution of a bunched order may be at a price different than another broker's bunched order execution price.

In executing orders on behalf of Impresa Management, FMR at times determines that bunching and allocating trade orders for execution is advantageous in reducing transaction costs and avoiding possible inequities that can arise when placing orders independently. In placing trade orders with FMR, Impresa Management relies on FMR policies and procedures that are reasonably designed to ensure that client transactions are not disadvantaged in the bunching and allocation of securities orders. The FMR trading desk executes its trading responsibilities in accordance with the applicable FMR Trade Allocation Policy.

Trade allocations may also be impacted by various regulatory requirements depending on where the trade is executed and what types of accounts are included in the trade. In such circumstances, some accounts will need to be prioritized over others when supply/demand is insufficient (e.g., client accounts receive priority of allocation over proprietary accounts).

Impresa Management maintains policies and procedures that address the identification and correction of errors. Impresa Management addresses and resolves errors based on the facts and circumstances and is not obligated to follow any single method of resolving errors. The determination of whether an incident constitutes an error is made by Impresa Management, in its sole discretion, based on the relevant facts and circumstances of each incident, considered in light of the applicable standard of care. If it has been determined that an error has occurred, the applicable Investment Entity will be notified as soon as practicable and resolution of the error may include reimbursement to an account or allowing an account to keep a gain. The methodology for calculating a gain or a loss varies depending upon the facts and circumstances of the error. If Impresa Management determines that reimbursement to an Investment Entity is appropriate, the Investment Entity will be compensated as determined in good faith by Impresa Management.

REVIEW OF ACCOUNTS

The President periodically reviews each portfolio to ensure that the Investment Entities' accounts are invested in accordance with applicable policies, procedures and guidelines. Directors of Impresa Management review quarterly the holdings in the Investment Entities' accounts managed by Impresa Management and ratify all investment activity of the Investment Entities. Impresa Management does not provide management to individuals and does not provide financial planning services.

Quarterly reports, including asset valuations, are delivered to investors in funds managed by Impresa Management. In addition, qualified custodians send quarterly statements to investors for certain accounts. For accounts of certain other Investment Entities, Impresa Management delivers annual audited financial statements.

CLIENT REFERRALS AND OTHER COMPENSATION

Impresa Management does not, or a related person does not, either directly or indirectly,

compensate any person for client referrals.

CUSTODY

Impresa Management is deemed to have custody of the Second Tier Entities' assets (even though a qualified custodian serves as custodian).

For Second Tier Entities that are not subject to an annual audit, account statements are delivered directly on a quarterly basis from each qualified custodian to the beneficial owners or to an independent representative, if so designated. Beneficial owners or the independent representative should carefully review those account statements. In addition, these accounts are subject to independent verification each year by an independent public accountant, without prior announcement. For Second Tier Entities that are subject to an annual audit, audited financial statements are obtained and delivered to investors in compliance with Rule 206(4)-2 of the Advisers Act.

Impresa Management does not have custody of the assets of the Employee Entities, which are investment companies under the Investment Company Act of 1940. Audited financial statements for the Employee Entities are obtained and delivered to investors.

INVESTMENT DISCRETION

Impresa Management serves as investment adviser to the Investment Entities and has discretionary authority to manage the Investment Entities. Each of the Investment Entities is a separate advisory client of Impresa Management.

Except for the Employee Entities that invest in the Second Tier Entities, the investors in each of the Investment Entities are not clients of Impresa Management.

VOTING CLIENT SECURITIES

Impresa Management has authority to vote investment proxies on behalf of the Investment Entities pursuant to written policies, including proxy voting guidelines ("Guidelines") that are reasonably designed to ensure proxies are voted in the best interest of the Investment Entities and to resolve potential conflicts of interest. Potential conflicts generally arise in connection with affiliated business arrangements or other relationships.

Impresa Management votes proxies with a long-term perspective in a manner intended to maximize value to the Investment Entities or otherwise in the best interest of the Investment Entities, and does so without regard to its relationship to other FMR LLC-affiliated companies. Except as set forth in the Guidelines, Impresa Management generally votes in favor of routine management proposals and evaluates shareholder proposals by their likelihood to enhance the economic returns or profitability of the portfolio company or to maximize shareholder value. Limited partners or members of the Investment Entities should contact Impresa Management directly to obtain a copy of its Guidelines and for information on how proxies were voted.

Conflicts of Interest

Impresa Management addresses the potential conflicts of interest related to voting proxies for Fidelity mutual fund shares held by the Investment Entities by "echo voting." Echo voting is the practice of voting proxies in favor of or against proposals in the same proportion as other shareholders. This essentially allows votes to count toward quorum but not impact the outcome. In addition, if any person involved in the analysis or voting of proxies has knowledge of, or has reason to believe there exists, any potential conflict relating to a proxy vote, such person can notify

Impresa Management's President of such potential conflict. Impresa Management's President analyzes such potential conflict and consults with counsel to the extent necessary. If the President determines that a material conflict of interest exists, Impresa Management resolves the conflict in accordance with the Guidelines.

FINANCIAL INFORMATION

Impresa Management does not require or solicit pre-payment of advisory fees six months or more in advance. Furthermore, there are no financial conditions that are reasonably likely to impair Impresa Management's ability to meet any of its contractual commitments to its clients.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Impresa Management is not registered with any state securities authority.