

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

**776 Management, LLC**

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**This Brochure provides information about the qualifications and business practices of 776 Management, LLC (“776” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. 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.**

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

**Additional information about 776 is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Material Changes**

Item 2 discusses material changes to the Brochure. Since the last filing of the Brochure, there have been no material changes.

### **Item 3 – Table of Contents**

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## **Item 4 – Advisory Business**

776 Management, LLC. (“776” or the “Firm”), a Delaware limited liability company, is a Jupiter, Florida based investment firm that was established to make venture capital investments in start-ups and investments in growth stage companies, both from the existing portfolio as well as new opportunities. 776 was formed in 2020 by Managing Director Alexis Ohanian.

The Firm has built out its investment platform with three private pooled investment vehicles (each a “Fund” and collectively, the “Funds”) launched to date – 776 Fund, L.P. (“Fund I”), 776 Fund II, L.P. (“Fund II”), 776 Arete Fund I, L.P. (“Arete Fund”). 776 serves as investment adviser, and affiliates of 776 serve as the general partner, to the Funds. 776 may decide in the future to sponsor or manage additional private pooled investment funds (in addition to the Funds).

Additionally, the Firm has organized and serves as the investment adviser to, and affiliates of the Firm serve as the general partner to, various special purpose vehicles (each a “SPV”) (SPVs and Funds, each a “Client”) for investment in a particular investment opportunity, generally alongside a Fund.

Investments in the Funds are privately offered to only qualified investors, typically institutional investors and eligible high net worth individuals.

776’s advisory services are tailored to the investment objectives, parameters and restrictions of which are disclosed to investors in each Client’s offering memorandum, limited partnership agreement, and subscription documents (“Governing Documents”). Investment restrictions are set forth in the respective Governing Documents of each Client. Investment advice is provided directly to each Client and not individually to the investors in each Client (the “Limited Partners” or “Investors”). Investment restrictions Limited Partners may not impose additional restrictions on the management of the Clients.

As permitted by the relevant Governing Documents, 776 may enter into “side letter” or similar agreement (“Side Letter”) with a Limited Partner in connection with its admission to a Client, without the approval of any other Limited Partner. Side Letters will grant such Limited Partners specific rights, benefits, or privileges, including, but not limited to, transfer rights, excuse from particular types of investments, disclosure or reporting obligations of the Firm or affiliated general partner, and participation in, and terms of co-investment opportunities.

As of December 31, 2022, 776 had approximately \$790,393,171 of regulatory assets under management on a discretionary basis.

## **Item 5 – Fees and Compensation**

### **Fees**

In general, 776 earns management fees, and affiliated general partners have the potential to earn performance-based compensation, from each of the Clients. The Firm or its affiliates or employees/partners may also receive certain Fee Income (defined below). In accordance with the relevant Governing Documents, Fee Income is applied to offset or reduce (but not below zero) the management fee payable to 776 by the Funds. Only the portion of Fee Income attributable to a Fund's investment in a portfolio company shall reduce the management fees payable by that Fund.

776's affiliates that hold interests in a Client do not pay management fees and are not subject to performance-based fees with respect to such interests. In addition, 776 reserves the right to waive management fees for certain Clients and/or Limited Partners.

**Refer to the applicable Governing Documents for detailed information on the amount and calculation of fees.**

#### *Management Fee*

776 typically receives management fee from the Clients (indirectly from Limited Partners). Management fees are payable in advance either quarterly or semi-annually (dependent upon the applicable Governing Documents, but in no event management fees will not be collected 6 months or more in advance). Management fees are generally between 1% to 2.5% per annum based on capital commitments or contributions, pursuant to the applicable Governing Documents.

#### *Performance-based Fees*

The applicable affiliate serving as general partner is generally entitled to receive performance-based compensation in the form of "carried interest" from the Clients, after certain performance hurdles have been met, as described in the applicable Governing Documents. Such carried interest represents a portion of the Fund's or Co-Investment Vehicle's net investment profits and such performance-based compensation is indirectly borne by the Limited Partners.

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

#### *Fee Income*

776 or its affiliated general partner entities may receive certain fees from portfolio companies in connection with the purchase, monitoring, or disposition of investments or in connection with unconsummated transactions. These fees include, but are not limited to consulting, advisory, directors', monitoring, transaction, or closing fees (collectively, "Fee Income"). Such amounts will offset the management fee payable to 776 by the Funds. Only the portion of Fee Income attributable to each Fund's investment in a portfolio company shall reduce the management fees payable by that Fund. Any Fee Income received with respect to the ownership of a portfolio company by another Fund or SPV will not be used as an offset for the Fund's management fee.

### **Other Fees and Expenses**

In addition to the management fees and performance-based compensation payable to the Firm and its affiliates, Clients bear other expenses pursuant to and as disclosed in each Client's Governing Documents including, but not limited to: (i) offering and organizational expenses; (ii) all general investment expenses (i.e., expenses which 776 reasonably determines to be directly related to the investment of assets), including expenses related to investments which are not consummated; (iii) all legal, accounting, administration, transaction, consulting, expert networks, research, brokerage, travel (including first class airfare), third party valuation agent, finders', insurance depository, custody, transfer and registration expenses, Limited Partner Advisory Committee expenses, general partner and limited partner meeting expenses, interest, taxes and extraordinary expenses, and other similar fees and expenses. Certain Funds may also bear the expense of the Founder Support Program, which provides capital to support the founders of portfolio companies, provided that the cumulative cost of the Founder Support Program does not exceed 2% of the aggregate amounts initially invested in the portfolio company over the life of the Fund.

Generally, the Governing Documents and 776's expense allocation policy provide for the allocation amongst the Clients on a proportional basis with exceptions for circumstances where an expense is attributable to a single or subset of Clients.

**Refer to the applicable Governing Documents for detailed information on the other fees and expenses incurred.**

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

As discussed in Item 5.A., 776's affiliated general partner entities are generally entitled to receive a carried interest allocation after certain performance hurdles have been met, from each Client. **Please see the applicable Governing Documents for full details of the manner and calculation of the carried interest allocation.**

Performance-based compensation may provide a possible incentive for 776 to make riskier or more speculative investments on behalf of a Client than it might make otherwise. Notwithstanding this potential incentive, 776 will evaluate investments in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives, investment strategies, suitability of the investment, and risk profile.

### **Item 7 – Types of Clients**

776 provides investment advice only to the Funds and SPVs, which are its only Clients. Interests of the Funds are offered privately to a limited number of sophisticated investors, including institutional investors and individuals who qualify to invest in the Funds because they have a sufficiently high income or net worth. 776 offers interests only through non-public transactions in order to maintain their exclusion from "investment company" status

under the Investment Company Act of 1940, as amended (the “Investment Company Act”). **Investors are encouraged to thoroughly review the applicable Governing Documents, which set forth all of the terms in detail.**

The minimum commitment amounts for investment in one of the Funds is generally \$2 million, but the general partner reserves the right to negotiate a lower minimum investment.

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

### **Methods of Analysis**

776 utilize a variety of analysis methods across the business. At any time, 776 may utilize charting, fundamental, technical, cyclical analysis using financial newspapers and magazines; inspection of corporate activities; research materials prepared by others; corporate rating services; timing services; annual reports, prospectuses, filings with the SEC; and company press releases.

### **Investment Strategies**

776 intends to make investments primarily in private startup and growth stage companies primarily in the United States. 776 is sector-agnostic in its investments and seeks to invest in technology and or software enabled companies.

### **Risks of Investments and Strategies**

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

Investment and trading risk factors may include:

**Investment and Due Diligence Process.** Before making investments, 776 will conduct due diligence that 776 deem reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, 776 may be required to evaluate important and complex business, financial, tax, accounting and legal issues. When conducting due diligence and making an assessment regarding an investment, 776 will rely on the resources reasonably available to us, which in some circumstances, whether or not known to us at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.

**Cyber Security.** With the increased use of technologies such as the Internet to conduct business, the underlying investments made by our Clients are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and may arise from external or internal sources. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems, corrupting data, equipment or systems, or causing network services to be unavailable to intended users, or other operational disruption. Cyber incidents affecting the Firm or the underlying investments made by our Clients have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the release of investor

information or confidential business information, interference with the ability to calculate the value of investments, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines or penalties, reputational damage, or additional compliance costs. 776 will seek to implement safeguards to protect the Firm and our Clients against cyber-attacks. However, there can be no assurance that 776 will be successful in preventing the occurrence of cyber-attacks or mitigating the impact of cyber-attacks.

**Assumption of Catastrophe Risks.** Our Clients may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; war, terrorism and other armed conflicts; cyberterrorism; major or prolonged power outages or network interruptions; and public health crises, including infectious disease outbreaks, epidemics and pandemics. To the extent that any such event occurs and has a material effect on global financial markets or specific markets in which our Clients participate (or has a material effect on locations in which 776 operates) the risks of loss can be substantial and could have a material adverse effect on our Clients.

**Epidemics.** Occurrences of epidemics, depending on their scale, may cause different degrees of damage to the national and local economies within the Fund's geographic focus. Global economic conditions may be disrupted by widespread outbreaks of infectious or contagious diseases, and such disruption may adversely affect the Fund and its potential returns. For example, the continuing spread of COVID-19 (also known as novel coronavirus or coronavirus disease 2019) may have an adverse effect on the value, operating results and financial condition of some or all of our portfolio companies, as well as the ability to source and execute target investments. The progress and outcome of the current COVID-19 outbreak remains uncertain.

**Non-U.S. Investments.** Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. issuers.

**Risk of Early Stage Companies.** Investments in the private equity and venture capital of companies at an early stage of development involves a high degree of business and financial risk. Early-stage companies with little or no operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, better marketing and service capabilities and a larger number of qualified management and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses. There can be no assurance that such companies will ever be profitable or even have assets or products that generate meaningful revenue.

Furthermore, the marketplace for such "venture capital" and "private equity" investing has become increasingly competitive. Involvement by financial intermediaries has increased,

substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. There can be no assurances that 776 will locate an adequate number of attractive investment opportunities. To the extent that 776 experiences increased competition for investments, returns to our Clients may vary.

**Small Companies.** Investments will generally be made in unregistered securities of small companies. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies.

**Risk of Later Stage Companies.** Investments in companies in a later-stage of development also involve substantial risks. These companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets. These activities by definition involve a significant amount of change, which can give rise to significant problems in sales, manufacturing and general management of business activities.

**Lack of Publicly Available Information.** There often will be little or no publicly available information regarding the status and prospects of portfolio companies. Many investment decisions by 776 will be dependent upon the ability of its partners and agents to obtain relevant information from non-public sources, and 776 often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify.

**Uncertainty of Financial Projections.** 776 generally uses financial projections to help analyze potential investments and may use such projections to help analyze future capital raises and financing for portfolio companies or other transactions. Projected operating results will often be based on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the times that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse effect on the reliability of such financial projections.

**Reliance on Third Parties.** 776 may require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, bankers, brokers, custodians, consultants (including "finders" and similar persons engaged to assist with the development and exploitation of portfolio deal flow, as 776 as "experts" and similar persons engaged to assist with the assessment of technologies, markets and other matters) and various other persons or agents. Failure by any of these third parties to perform their duties or otherwise satisfy their obligations to the Firm or our Clients could have a material adverse effect upon such Clients.

**Need for Follow-On Investments in Portfolio Companies.** Certain portfolio companies may need additional capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms. Our Clients' capital is limited and may not be adequate to protect against dilution in multiple rounds of portfolio company

financing. A company's inability to obtain such capital, whether from certain Funds and SPVs or another source, may have an adverse effect upon such company.

**Provision of Managerial Assistance.** Certain of our employees, officers and partners and/or their respective affiliates may serve on, or designate members to serve on, the supervisory boards or boards of directors of portfolio companies. Serving on such bodies and/or designation of supervisory board members and of directors and other measures contemplated exposes us and/or our respective affiliates and, ultimately, certain Clients to potential liability and exposes the assets of a Client to claims by an investment, the portfolio company, its security holders and its creditors.

**Lack of Liquidity.** Generally, the private equity and venture capital investments made by our Clients initially will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. There is no certainty that there will ever be a public market for the securities of portfolio companies held by our Clients. In addition, practical limitations may restrict the ability of a Client to sell or distribute its securities in a portfolio company, such as limitations imposed by co-investors, financial institutions or management. In most cases, investments will be long term in nature and may require many years from the date of initial investment before disposition. The lack of liquidity of a Client's investments in portfolio companies may preclude or delay any disposition of such investments, or reduce the proceeds that might otherwise be realized from any such disposition.

**Regulation of Portfolio Companies.** Some portfolio companies may be reliant for their success upon regulatory approvals, while others may require changes to existing (or the development of new) regulatory regimes. Regulatory approvals and changed/new regulatory regimes may be costly, difficult or impossible to obtain (and, if obtained, may be forthcoming only after a very extended period of time). Investments into certain types of regulated portfolio companies may impose costly and burdensome regulatory obligations upon 776 or our Clients themselves.

More information about the investments and the associated risk factors is available in the applicable Governing Documents.

**The foregoing list of risk factors does not purport to be a complete list or explanation of every risk involved in an investment with 776. Prospective Investors and Limited Partners should read the entire Brochure as well the applicable Governing Documents and other materials that may be provided by 776.**

### **Item 9 – Disciplinary Information**

776 is not aware, after having conducted due diligence on the firm and its management persons, of any legal or disciplinary events that would be material to a Limited Partner's or prospective Limited Partner's evaluation of its investment advisory business or the integrity of its management.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Neither 776 nor its management persons are registered as a broker-dealer or broker-dealer representative, a futures commission merchant, commodity pool operator, or a commodity trading adviser.

The Firm organizes and sponsors the Funds and SPVs. Affiliates of the Firm serve as general partners of the Funds and SPVs. All such affiliated entities are registered investment advisers in accordance with SEC guidance under the Advisers Act pursuant to the registration of 776 as an investment adviser with the SEC. These affiliated entities operate as a single advisory business collectively with 776 and share common owners, officers, members and employees. All of the affiliated entities are under common control and subject to the Firm's code of ethics and Advisers Act compliance program. 776 or its affiliated entities are responsible for all decisions regarding portfolio transactions of the Funds and generally have full discretion over the management of the Funds' investment activities in accordance with the Funds' Governing Documents.

Partners and employees of 776 serve as directors 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. In certain circumstances, there will be conflicts of interest between such individual's duties as an employee of 776 and such individual's duties as a director of such portfolio company.

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

### **Code of Ethics**

776 has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Advisers Act. The Code governs the activities of each member, officer, director and employee of 776 (collectively, "Employees"). 776 holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to its Clients. In serving its Clients, 776 strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Clients. When Employees engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

776 will provide a copy of its Code of Ethics to Investors and prospective Investors upon request. Such a request may be made by submitting a written request to 776 at the address on the cover page to this Brochure.

### **Conflicts of Interest**

776 may encounter certain potential material conflicts of interest, including those discussed below. The following discussion does not necessarily describe all of the conflicts that may be faced by 776. Other conflicts are described in each Client's Governing Documents. The applicable Governing Documents should be read in their entirety for a description of other potential conflicts. 776 and its affiliates will attempt to resolve any conflicts in good faith and in accordance with any applicable contractual provisions, but there can be no assurance that conflicts of interest or the actions taken by 776 or its affiliates in attempting to resolve such conflicts of interest will not have an adverse effect on any one or all Clients and/or indirectly on Limited Partners. There can be no assurance that the return of a Client participating in a transaction would be equal to and not less than another Client participating in the same transaction or that it would have been as favorable as it would have been had conflicts not existed.

Certain transactions may involve conflicts of interest between 776 and Clients or among Clients. To address potential conflict of interest transactions (among other matters), the general partner of each Main Fund is required to establish a limited partner advisory committee (each, an "Advisory Committee") comprised of selected individual representatives of the Client's Limited Partners. These individuals are not elected by, nor do they owe legal duties (other than as set forth in the applicable Governing Documents and to the extent required by applicable law) to the other Limited Partners in the Fund or SPV. An Advisory Committee generally does not have any power to approve or disapprove investments, although it is empowered to review and approve transactions to the extent such transactions entail a conflict of interest or an exception to certain strategy specific, percentage-based or similar limitations set forth in a Client's Governing Documents. Pursuant to the applicable Governing Documents, any such approval by the Advisory Committee will be binding upon all Limited Partners.

### **Related Person Investment**

776 and/or one or more of its related persons makes an investment in each Fund or SPV by agreeing to commit a certain percentage of the Client's total capital commitments or a specified dollar amount set forth in the Governing Documents. In addition, the Firm typically organizes a side car vehicle for the Firm, its employees, and past and present portfolio company related persons to invest alongside the Funds or SPVs. Investors in such vehicles generally do not pay any management or performance-based fees but such co-investments will be acquired and sold on substantially the same terms as the corresponding investment by the relevant Client. Therefore, 776, its employees, and past and present portfolio company related persons can and frequently do participate in transactions of the Clients.

### **Side Letters**

776 or its affiliated general partners may, pursuant to the applicable Governing Documents, enter into separate agreements or arrangements, commonly referred to as “Side Letters,” with a particular Limited Partner in connection with its admission into one of the Funds or SPVs without the approval of any other Limited Partner. In certain circumstances Side Letters will have the effect of establishing rights under or supplementing the terms of the applicable Client’s Governing Documents with respect to such Limited Partner, in a manner which is more favorable to such Limited Partner. Such rights or terms may include, without limitation, rights related to [(i) modifications to the management fee payable by the Limited Partner, (ii) obligations to make capital contributions or other payments under certain circumstances, (iii) transfers, (iv) excuse from particular types of investments, (v) disclosure obligations of the Investor or the general partner of the applicable Fund or SPV, (vi) participation in, and terms of, co-investment opportunities, and (vii) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of an Investor. Other Limited Partners are generally not notified of any Side Letters until after the Final Closing and may not have the ability to receive similar rights, depending on the terms of their Side Letter, the governing agreements or the applicable Fund and the amount of their relative capital commitments.

## **Item 12 – Brokerage Practices**

776’s investment strategy generally involves privately negotiated transactions rather than publicly traded securities. With respect to such private transactions, 776 carefully evaluates and negotiates the terms of each transaction.

To the extent transactions involve public securities, 776 will always have discretion as to the placement of brokerage (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, 776 considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers’ facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by clients, subject at all times to principles of best execution, in accordance with 776’s policies and procedures. In selecting broker/dealers to execute transactions, 776 need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

### **Research and Other Soft Dollar Benefits**

776 currently does not and does not anticipate receiving research or other products or service other than execution from a broker-dealer or third-party in connection with Client securities transactions (“soft dollar” benefits). If in the future, 776 enters into any soft dollar arrangements, 776 such arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act. Such arrangement will be approved by the Chief Compliance Officer, and this Brochure will be appropriately amended.

### **Brokerage for Client Referrals**

776 does not consider client referrals in selecting or recommending broker-dealers. 776 may receive referrals in the future and if it does it will appropriately amend this Brochure.

### **Directed Brokerage**

776 does not permit directed brokerage arrangements.

### **Item 13 – Review of Accounts**

All Client investments are carefully reviewed, and the progress of such investments is carefully monitored on an ongoing basis and is subject to the supervision and/or review by 776's investment professionals. The investments made by 776 on behalf of its Clients are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of investments.

Investors will generally receive unaudited quarterly financial statements, audited year-end financial statements within 90 days after each fiscal year end, annual tax information, and other updates through investor letters, conference calls, and meetings.

### **Item 14 – Client Referrals and Other Compensation**

776 does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Client.

776 nor its related persons directly or indirectly compensate any person who is not advisory personnel for Client referrals.

### **Item 15 – Custody**

Due to 776's affiliates serving as general partners of the Funds and Co-Investment Vehicles, the Firm is considered to have "custody" of the Fund's assets under Rule 206(4)-2 under the Advisers Act. Clients' cash and securities are held by qualified custodians that are not affiliated with 776.

Each Client is subject to an annual audit by an accountant registered with and subject to inspection by the PCAOB. The audited financial statements are prepared in accordance with generally accepted accounting principles and are distributed to each Investor within 120 days after the respective Client's fiscal year end.

### **Item 16 – Investment Discretion**

776 has the discretionary authority to manage investments on behalf of its Clients, in a manner consistent with each Client's investment objectives and restrictions, as set forth in the respective Governing Documents.

### **Item 17 – Voting Client Securities**

776 does not generally invest in securities with proxy voting rights and therefore, will generally not have the opportunity to vote proxies on behalf of Clients. Should 776 receive a proxy in connection with any publicly traded portfolio company, 776 will seek to vote in the best interest of its Clients.

776 has adopted a proxy voting policy and procedures in accordance with Rule 206(4)-6 under the Advisers Act. The policy requires 776 to vote proxies received in a manner consistent with the best interests of the Client. The policy also requires 776 to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Clients. However, the policy permits 776 to abstain from voting proxies in the event that the Clients' economic interest in the matter being voted upon is limited relative to the Clients' overall portfolio or the impact of the Clients' vote will not have an effect on its outcome or on the Clients' economic interests. In the event of a conflict of interest in voting a proxy on behalf of a Client, 776 will seek to resolve the conflict in the best interest of the Client.

Investors may obtain a copy of 776's complete proxy voting policies and procedures upon request. Investors may also obtain information from 776 about how 776 voted any proxies on behalf of its Clients.

### **Item 18 – Financial Information**

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