

**INVESTMENT ADVISER BROCHURE
PART 2A OF FORM ADV**

BERTRAM CAPITAL MANAGEMENT LLC

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Bertram Capital Management LLC (the “Management Company”). If you have any questions about the contents of this Brochure, please contact us at (650) 358-5000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

The Management Company is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, such registration does not imply a certain level of skill or training.

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

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ADVISORY BUSINESS

Bertram Capital Management LLC (the “Management Company”), is a private investment management firm and a registered investment adviser with approximately \$850 million in client assets under management as of December 31, 2011. The Management Company is a California limited liability company and commenced operations in 2006. The Management Company’s principal owner is Jeffrey Drazan.

The Management Company and its affiliates (collectively, “Bertram”), including Bertram Growth Capital I (GP), L.P. (“General Partner I”) and Bertram Growth Capital II (GP), L.P. (“General Partner II”), each a Delaware limited partnership provide investment supervisory services to their clients, which currently consist of private investment funds (each, a “Fund,” and together with any future private investment funds to which the Management Company or its affiliates provide investment advisory services, including employee and co-investment vehicles and alternative investment vehicles, the “Private Investment Funds”). Each of General Partner I and General Partner II is a registered investment adviser under the Advisers Act pursuant to the Management Company’s registration in accordance with SEC guidance. The Management Company, General Partner I and General Partner II operate as a single investment advisory firm and are all under common control.

General Partner I is the general partner of Bertram Growth Capital I, L.P. (“Fund I”), a Delaware limited partnership. General Partner II is the general partner of Bertram Growth Capital II, L.P. and Bertram Growth Capital II-A, L.P., each a Delaware limited partnership (collectively, “Fund II”).

The Funds are private equity funds and invest through negotiated transactions in operating entities. Pursuant to each Fund’s agreement of limited partnership (each, a “Partnership Agreement”), General Partner I and General Partner II (together with any future general partner of a Private Investment Fund, the “General Partners”), have the authority to manage the business and affairs of Fund I and Fund II, respectively. Each General Partner has delegated, subject to its oversight, day-to-day responsibility for the management and operations of the Funds to the Management Company pursuant to a management agreement (each, a “Management Agreement”).

The Management Company’s and the General Partners’ (collectively, the “Advisers”) investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for such investments. Each Fund invests predominantly in non-public companies, although each Fund may invest in public companies, subject to any limitations set forth in its Partnership Agreement. The Funds generally seek to take a controlling position when investing in a portfolio company, and generally at least one Bertram principal or other Bertram investment professional serves on a portfolio company’s board of directors in order to represent the applicable Fund’s interests in the portfolio company.

The Advisers’ advisory services for the Funds are detailed in the applicable private placement memoranda, Management Agreements and Partnership Agreements (collectively, the “Fund Documents”) and are further described below under “Methods of Analysis, Investment

Strategies and Risk of Loss.” Investors in Private Investment Funds participate in such fund’s overall investment program, but may be excused from a particular investment due to legal, regulatory or other applicable constraints. Each Fund or its General Partner may enter into side letters or other similar agreements with certain investors that have the effect of establish rights under, altering or supplementing the Partnership Agreement, including providing informational rights, addressing regulatory matters or varying fees and carried interest, with respect to such investors.

FEES AND COMPENSATION

In general, the Management Company receives a management fee (the “Management Fee”) and the applicable General Partner receives a carried interest in connection with advisory services provided to each Private Investment Fund. For each Private Investment Fund, the carried interest distributed to a General Partner is generally subject to a potential giveback at the end of the Fund’s life if the General Partner has received excess cumulative distributions. The Management Company or other Bertram entities or affiliates may receive additional compensation in connection with management and other services performed for portfolio companies (e.g., monitoring or other fees) of Private Investment Funds and such additional compensation may offset in whole or in part the Management Fees otherwise payable to the Management Company. Investors should review the applicable Fund’s Partnership Agreement for details regarding the fee structures summarized below. Terms not defined herein are defined in the applicable Partnership Agreement.

Management Fees

Fund I

Fund I pays General Partner I, or a designated affiliate, a quarterly management fee (the “Fund I Management Fee”) equal to 0.625% (*i.e.*, 2.5% per annum) of aggregate subscriptions of all Fund I investors (“Fund I Subscriptions”) until December 31, 2012. For each fiscal quarter thereafter, the Fund I Management Fee shall be reduced to 85% of the amount of the prior year’s Fund I Management Fee before taking into account certain adjustments as described in Fund I’s Partnership Agreement. Fund I investors participating in a closing after Fund I’s Initial Closing Date were required to bear the Fund I Management Fee from Fund I’s Initial Closing Date with interest, as set forth in Fund I’s Partnership Agreement.

Fund II

Fund II pays the General Partner II, or a designated affiliate, a quarterly management fee (the “Fund II Management Fee”) equal to 0.5% (*i.e.*, 2.0% per annum) of non-affiliated Fund II investors’ aggregate subscriptions (“Fund II Subscriptions”) until the fiscal quarter after Fund II reaches the sixth anniversary of its Effective Date or, if earlier, the date six months after the permanent expiration or termination of the investment period as a result of the occurrence of certain events stated in Fund II’s Partnership Agreement. For each twelve-month period thereafter, the Fund II Management Fee shall be reduced to 85% of the amount of the Fund II Management Fee for the prior twelve-month period before taking into account certain adjustments as described in Fund II’s Partnership Agreement. Fund II investors participating in

a closing after Fund II's Initial Closing Date were required to bear the Fund II Management Fee from Fund II's Initial Closing Date with interest, as set forth in Fund II's Partnership Agreement.

Other Management Fee Information

Each Fund's Management Fee is calculated and paid quarterly in advance. Installments of the Management Fee payable for any period other than a full fiscal quarter period are proportionately adjusted based upon the ratio the number of days in such period bears to ninety (90).

As set forth in the applicable Fund's Partnership Agreement, each Fund's Management Fee may be reduced, although not below zero, by a portion of directors' fees, consulting fees, commitment fees, monitoring fees, break-up fees and success fees or other remuneration paid to the Advisers and certain of their affiliates.

In addition, each Fund's Partnership Agreement allows the General Partner to waive or agree to reduce the Management Fee. Any such waived or reduced portion of the Management Fee reduces the amount of capital the General Partner would otherwise be required to contribute to such Fund. The limited partners of the Fund may be required to make a *pro rata* contribution according to their respective Subscriptions to fund any contribution that would otherwise be required of the General Partner in connection with any such waiver or reduction as described above and, as a result, the exercise of such waiver may result in an acceleration of limited partner capital contributions. Waived or reduced Management Fees are not subject to the Management Fee offsets described above.

Carried Interest

With respect to Fund I, General Partner I is generally entitled to receive a carried interest equal to 20% (or 25% in the event certain additional performance targets are reached) of all realized profits, as more fully described in Fund I's Partnership Agreement. With respect to Fund II, General Partner II is generally entitled to receive a carried interest equal to 20% (or 25% in the event certain additional performance targets are reached) of all realized profits in excess of a 6% compound preferred return and related general partner catch up, as more fully described in Fund II's Partnership Agreement. The carried interest distributed to each General Partner is subject to a potential giveback at the end of the applicable Fund's life if the General Partner has received excess cumulative distributions.

Other Information

The Funds and other Private Investment Funds invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Partnership Agreement, over the term of the Fund (or the relevant Private Investment Fund, as applicable) and investors generally are not permitted to withdraw from or redeem interests in the Fund (or other relevant Private Investment Fund, as applicable).

Bertram principals or other employees of the Management Company may receive a portion of the Management Fee, carried interest or other compensation received by the Management Company or its affiliates. In addition, the General Partners may exempt certain

Fund investors, including the Advisers and their affiliates, from payment of all or a portion of Management Fees and/or carried interest.

In addition to the Management Fee and carried interest payable to the Advisers, as set forth in the applicable Partnership Agreement, each Fund bears certain expenses in connection with the Fund's activities, but not the Advisers' expenses in connection with maintaining and operating their offices (such as compensation of its employees, rent, utilities and general office expenses). Such Fund expenses typically include: organizational expenses; placement fees; liquidation expenses of the Fund; any sales or other taxes (other than certain taxes expressly excluded in the Partnership Agreement), fees or government charges which may be assessed against the Fund; 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; expenses of members of the advisory committee (including travel-related costs and expenses); the costs and expenses (including travel-related expenses) of hosting annual or special meetings for the Fund, or otherwise holding meetings or conferences with limited partners, whether individually or in a group; interest expense for borrowed money (if any); all expenses relating to litigation and threatened litigation involving the Fund, including indemnification expenses; expenses attributable to normal and extraordinary investment banking, commercial banking, accounting, auditing, appraisal, legal, custodial and registration services provided to the Fund and any expenses attributable to consulting services, including in each case services with respect to the proposed purchase or sale of securities by the Fund that are not reimbursed by the issuer of such securities or others (whether or not any such purchase or sale is consummated); travel expenses related to the investment activities of the Fund; expenses associated with out-sourcing certain financial reporting and accounting services provided to the Fund; costs of financial statements and other reports to and communications with the partners, as well as costs of all governmental registrations, returns, reports and filings; premiums for liability or other insurance to protect the Fund, the General Partner, the members of the advisory committee and any of their respective partners, members, stockholders, officers, directors, employees, agents or affiliates in connection with the activities of the Fund; and all other expenses properly chargeable to the activities of the Fund.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under "Fees and Compensation," the General Partners receive a carried interest allocation on certain realized profits in the Funds. The Advisers currently advise only Funds that are charged a performance-based fee.

TYPES OF CLIENTS

The Management Company provides investment advice to Private Investment Funds, which may include investment partnerships or other investment entities formed under domestic or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in Private Investment Funds may include individuals, banks or thrift institutions, insurance companies, pension and profit-sharing plans, trusts, estates or charitable organizations, corporations or other business entities or other

investment entities, and may include, directly or indirectly, principals or other employees of the Management Company and its affiliates.

The Funds are closed to new investors, but each Fund generally had a minimum investment amount of \$5 million for third-party investors, which each Fund's General Partner had the right to waive. Generally investors in the Funds must be (i) "accredited investors" as defined under Regulation D of the Securities Act of 1933, as amended and (ii) either "qualified clients" as defined under the Advisers Act or "knowledgeable employees" of the Advisers as defined under the Investment Company Act of 1940, as amended.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

The Management Company provides day-to-day investment advisory services to the Funds, subject to the supervision of the applicable General Partner. Each Fund's investment committee ("Investment Committee") has ultimate decision-making authority for each Fund. Since the Advisers have common owners and personnel, the Advisers' general investment methodology is described below. Investors should refer to the applicable Fund Documents for further information regarding investment strategies employed for a specific Fund.

There can be no assurance that the Advisers will achieve the investment objectives of each Fund and a loss of investment may be possible.

Investment Strategy and Process

The Advisers seek to make control investments principally in established companies in the lower middle-market primarily domiciled in North America, with approximately \$7 to \$30 million of EBITDA. The Advisers believe that companies of this size are usually large enough to have developed proven and sustainable business models yet small enough to offer substantial opportunities for growth and improvement in operating performance. The Advisers typically pursue investments in companies in the industrial, business services, health care and consumer industries. The Advisers typically invest Fund assets in a core platform company that has the potential for growth and then make add-on acquisitions as part of their "buy and build" strategy. The Advisers may also make non-control investments in partnership with other investors where the opportunity exists to exert influence over the operating strategy and/or management of the business. In addition, the Advisers may make initial investments in public entities with the intent of securing a larger minority or control position where the Advisers' strategies for growth are aligned with management.

The Advisers' investment process begins with sourcing investment opportunities. The Advisers have a designated business development team that focuses on sourcing opportunities that fit Bertram's investment criteria and building and maintaining strong intermediary relationships. Thesis-driven research and direct company outreach from the investment professionals augment business development efforts and enable the business development team to target specific industries in its conversations with intermediaries.

The Advisers assign three to four investment professionals to conduct a comprehensive industry and business analysis of each potential investment. The due diligence process is typically designed to develop a thorough understanding of a target company's business, markets and competitive position. The Advisers' due diligence review typically focuses on the following areas: the company's competitive position; attractiveness of the industry in which the company competes; trends affecting the industry; operating performance review, including historical performance and prospects for each product or service line; review of the company's competitors; structure of the company's customer base and distribution channels; opportunities for growth either organically or through acquisitions; supplier arrangements; cost position and opportunities to improve margins through efficiencies; management's ability to execute; and exit strategies.

During the course of due diligence and strategic planning, the transaction team usually summarizes key findings which are reviewed by all investment professionals. The Advisers hold regular meetings to discuss the status of and critical items related to each potential investment. All investment professionals participate in the investment review process, while the Investment Committee provides final approval.

Once an investment is made, in partnership with such company's management, the Advisers then employ specific strategies to help the company distinguish itself operationally, accelerate the growth of the business and expand the business' total addressable market. The Advisers then seek to deploy more capital into the platform to act as a consolidator in the market. The Advisers' ultimate goal is to build a fundamentally stable and well diversified business that is influential in its sector. The Advisers typically hold investments between two and five years, while continually assessing the exit environment and potential alternatives available to its portfolio companies.

Risks of Investment

Each Fund and its investors bear the risk of loss that the Advisers' investment strategy entails. Although the following risk factors are generally applicable to the Advisers' Funds, investors should review a particular Fund's private placement memorandum for information regarding risks specific to that Fund. In general, the risks involved with the Advisers' investment strategy and an investment in each Fund include, but are not limited to the following:

Business Risks. The Fund's investment portfolio consists primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Future and Past Performance. The performance of the Bertram principals' prior investments is not necessarily indicative of the Fund's future results. While the General Partner intends for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that the targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

Dynamic Investment Strategy. While the General Partner generally intends to make private equity investments, the General Partner may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. The General Partner may pursue investments outside of the industries and sectors in which the Bertram principals have previously made investments.

Investment in Junior Securities. The securities in which the Fund will invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

Concentration of Investments. The Fund will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, the Fund's investment portfolio could become highly concentrated, and the performance of a few holdings may substantially affect its aggregate return.

Lack of Sufficient Investment Opportunities. It is possible that the Fund will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. However, Limited Partners will be required to pay annual Management Fees based on the entire amount of their Commitments.

Illiquidity; Lack of Current Distributions. An investment in the Fund should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the annual Management Fee) may exceed its income, thereby requiring that the difference be paid from the Fund's capital.

Need for Follow-On Investments. The Fund may make investments in portfolio companies with the intention of making follow-on investments in such portfolio companies. However, there is no assurance that the Fund will make such follow-on investments or that the Fund will have sufficient funds to make all or any of such investments. Any decision by the Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment or may result in a lost opportunity for the Fund to increase its participation in a successful operation.

Leveraged Investments. The Fund may make use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in a given portfolio company. Leverage generally magnifies both the Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast. During times when credit markets are tight, it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage will also result in interest expense and other costs to the Fund that may not be covered by distributions made to the Fund or appreciation of its investments. Leverage often

imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. The leveraged capital structure of portfolio companies increases the exposure of the Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet debt service, the Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the Fund. Furthermore, should the credit markets be tight at the time the Fund determines that it is desirable to sell all or a part of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which the Fund will invest generally will not be rated by a credit rating agency.

Restricted Nature of Investment Positions. Generally, there is no readily available market for a substantial number of the Fund's investments, and hence, most of the Fund's investments are difficult to value. Certain investments may be distributed in kind to the Partners.

Reliance on the General Partner and Portfolio Company Management. At the outset, a Private Investment Fund has no operating history and is entirely dependent on the Advisers. Control over the operation of the Fund will be vested entirely with the General Partner, and the Fund's profitability depends largely upon the business and investment acumen of the Bertram principals. The loss of service of one or more of the Bertram principals could have an adverse effect on the Fund's ability to realize its investment objectives. Limited Partners generally have no right or power to take part in the management of the Fund, and as a result, the investment performance of the Fund will depend entirely on the actions of the General Partner. Although the General Partner will monitor the performance of each Fund investment, it is primarily the responsibility of each portfolio company's management team to operate the portfolio company on a day-to-day basis. Although the Fund generally intends to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the existing management of such companies will continue to operate a company successfully.

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

Non-U.S. Investments. The Fund may invest in portfolio companies that are organized or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Fund and/or the Partners with respect

to the Fund's income, and possible non-U.S. tax return filing requirements for the Fund and/or the Partners.

Additional risks include: (a) risks of economic dislocations in the host country; (b) less publicly available information; (c) less well-developed regulatory institutions; and (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Significant Adverse Consequences for Default. The Partnership Agreement provides for significant adverse consequences in the event a Limited Partner defaults on its Commitment or other payment obligations. In addition to losing its right to potential distributions from the Fund, a defaulting Limited Partner may be forced to transfer its interest in the Fund for an amount that is less than the fair market value of such interest and that may be paid over a period of up to ten years, without interest.

Dilution. Limited Partners who were admitted to the Fund at subsequent closings participated in then-existing investments of the Fund, thereby diluting the interest of existing Limited Partners in such investments. Although any such new Limited Partner will be required to contribute its pro rata share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of the Fund's existing investments at the time of such contributions.

General Partner's Carried Interest. The fact that the General Partner's carried interest is based on a percentage of net profits may create an incentive for the General Partner to cause the Fund to make riskier or more speculative investments than otherwise would be the case.

Transfer by General Partner. To the extent the General Partner, its partners, the Bertram principals and/or their respective affiliates commit to make an investment in the Fund, a participation in or a portion of such investment may thereafter be transferred to others, subject to any express limitations thereon in the Partnership Agreement.

Public Company Holdings. The Fund's investment portfolio may contain securities issued by publicly held companies. Such investments may subject the Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, including the Bertram principals and increased costs associated with each of the aforementioned risks.

Director Liability. The Fund will often obtain the right to appoint a representative to the board of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes the Fund's representatives, and ultimately the Fund, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability.

Uncertain Economic and Political Environment. The current global economic and political climate is one of uncertainty. Prior acts of terrorism in the United States, the threat of additional terrorist strikes and the fear of a prolonged global conflict have exacerbated volatility in the financial markets and can cause consumer, corporate, and financial confidence to weaken, increasing the risk of a “self-reinforcing” economic downturn. The availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, is currently restricted. This may have an adverse effect on the economy generally and on the ability of the Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of their businesses. A climate of uncertainty may reduce the availability of potential investment opportunities and increases the difficulty of modeling market conditions, reducing the accuracy of the financial projections. Furthermore, such uncertainty may have an adverse effect upon the portfolio companies in which the Fund makes investments.

Market Conditions. Any material change in the economic environment, including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates, could have a negative impact on the performance and/or valuation of the portfolio companies. The Fund’s performance can be affected by deterioration in public markets and by market events, such as the onset of the credit crisis in the summer of 2007, which can impact the public market comparable earnings multiples used to value privately held portfolio companies. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and the Fund’s performance. Following the onset of the credit crisis, the rate of future investment by funds has slowed and may continue to do so as the pricing of new transactions adjusts to reflect the current economic uncertainty and the lack of credit in the markets. Holding periods are also likely to be longer as the rate of realizations slows in light of the deterioration in market conditions for initial public offerings and a decline in mergers and acquisitions activity. The value of publicly traded securities may be volatile and difficult to sell as a block, even following a realization through listing. The impact of the credit crisis may also affect the Fund’s ability to raise funding to support its investment objective and also the level of profitability achieved on realizations of investments.

Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments. The recent deterioration of the global credit markets has made it more difficult for investment funds such as the Fund to obtain favorable financing for investments. A widening of credit spreads, coupled with the deterioration of the sub-prime and global debt markets and a rise in interest rates, has dramatically reduced investor demand for high yield debt and senior bank debt, which in turn has led some investment banks and other lenders to be unwilling to finance new private equity investments or to only offer committed financing for these investments on unattractive terms. The Fund’s ability to generate attractive investment returns may be adversely affected to the extent the Fund is unable to obtain favorable financing terms for its investments. Moreover, to the extent that such marketplace events are not temporary and continue, they may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such marketplace events also may restrict the ability of the Fund to realize its investments at favorable times or for favorable prices.

Conflicts of Interest

During a Fund's Investment Period, the Bertram principals will generally pursue all appropriate investment opportunities exclusively through that Fund, subject to certain limited exceptions. However, the Bertram principals currently manage other Private Investment Funds and investments similar to those in which the Funds will be investing, and may direct certain relevant investment opportunities to those other Private Investment Funds and investments. The Bertram principals and the General Partner's investment staff will continue to manage and monitor such other Private Investment Funds and investments. The significant investment of the Bertram principals in a Fund, as well as the Bertram principals' interest in the carried interest, operate to align, to some extent, the interest of the Bertram principals with the interest of such Fund's Limited Partners, although the Bertram principals have economic interests in such other Private Investment Funds and investments as well and may receive management fees and carried interests relating to these interests. Such other Private Investment Funds and investments that the Bertram principals may control may compete with the Funds or companies acquired by a Fund. Following a Fund's investment period, the Bertram principals may, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund's investments.

Because a General Partner's carried interest is based on a percentage of net realized profits, it may create an incentive for a General Partner to cause a Fund to make riskier or more speculative investments than would otherwise be the case.

DISCIPLINARY INFORMATION

The Management Company and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Management Company is affiliated with General Partner I and General Partner II, each of which is an investment adviser registered with the SEC under the Advisers Act in accordance with SEC guidance. Certain of the Bertram principals, officers, employees and/or consultants of the Management Company serve the General Partners or other Bertram affiliates in a similar capacity.

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

The Advisers have adopted a Code of Ethics and Securities Trading Policy and Procedures (the "Code"), which sets forth standards of conduct that are expected of Bertram principals and employees and addresses conflicts that arise from personal trading. The Code requires Bertram personnel to report their personal securities transactions and to pre-clear all securities transactions (subject to limited exceptions stated in the Code) prior to directly or indirectly acquiring or disposing of beneficial ownership in securities. A copy of the Code will be provided to any investor or prospective investor upon request to Bertram's Chief Compliance Officer at (650) 358-5000. The Code requires personal securities transactions to be conducted in a manner that prioritizes a Funds' (and any other client's) interests.

The Advisers and their affiliated persons may come into possession, from time to time, of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, the Advisers and their affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Advisers.

Accordingly, if the Advisers or any of their affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, the Advisers would be prohibited from communicating such information to a Funds (or any other clients), and the Advisers will have no responsibility or liability for failing to disclose such information to the Funds (or any other clients) as a result of following the Advisers' policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of the Advisers' personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Funds.

Bertram principals and employees of the Management Company and its affiliates may directly or indirectly own an interest in Private Investment Funds, including through a co-investment vehicle. To the extent that co-investment vehicles exist, such vehicles may invest in one or more of the same portfolio companies as the Funds, subject to any limitations set forth in the applicable Partnership Agreements. General Partner I, directly or indirectly through affiliates, committed approximately \$14 million to Fund I and General Partner II committed, directly or indirectly through affiliates, approximately \$20 million to Fund II.

The Advisers and their affiliates, principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in the Private Investment Funds, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, the Private Investment Funds, even though their investment objectives may be the same or similar.

BROKERAGE PRACTICES

The Advisers focus on securities transactions of private companies and generally purchase and sell such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, the Advisers may also distribute securities to investors in the Funds or sell such securities, including through using a broker-dealer, if a public trading market exists. Although the Management Company does not intend to regularly engage in public securities transactions, to the extent it does so, it follows the brokerage practices described below.

If an Adviser sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Adviser. In such event, the Adviser will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, the Adviser may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

The Advisers have no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of eligible brokers’ transaction fees and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although the Advisers generally seek competitive commission rates, the Advisers may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with the Advisers seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although the Management Company generally does not make use of such services at the current time and has not made use of such services since its inception. Such research services could include economic research, market strategy research, industry research, company research, fixed income data services, computer-based quotation equipment and research services and portfolio performance analysis. As a general matter, research provided by these brokers would be used to service all of the Advisers’ Private Investment Funds. However, each and every research service may not be used for the benefit of each and every Private Investment Fund managed by the Advisers, and brokerage commissions paid by one Private Investment Fund may apply towards payment for research services that might not be used in the service of such Private Investment Fund. Research services may be shared between the Management Company and its affiliates.

The Advisers will not employ any agreement or formula for the allocation of brokerage business on the basis of research services; however, the Advisers may, in their discretion, cause the Private Investment Funds to pay such brokers a commission for effecting portfolio transactions in excess of the amount of commission another broker adequately qualified to effect such transactions would have charged for effecting such transactions. This may be done where the Adviser has determined in good faith that such commission is reasonable in relation to the value of brokerage and research services received. In reaching such a determination, the Adviser would not be required to place or attempt to place a specified dollar value on the brokerage or research services provided by such broker.

The Advisers will periodically determine which brokers have provided research that has been helpful in the management of Private Investment Funds. To the extent consistent with the Advisers’ goal to obtain best execution for their clients, the Advisers may seek to place a portion of the trades that they direct with the brokers who are identified through this process.

To the extent that the Advisers allocate brokerage business on the basis of research services, they may have an incentive to select or recommend broker-dealers based on their interest in receiving such research or other products or services, rather than based on the Private Investment Funds’ interest in receiving most favorable execution.

The Management Company does not anticipate engaging in significant public securities transactions; however, to the extent that the Management Company engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Private

Investment Funds are completed independently, the Management Company may also purchase or sell the same securities or instruments for several Private Investment Funds simultaneously. From time to time, the Management Company may, but is not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Private Investment Fund of the Management Company is favored over any other Private Investment Fund.

When an aggregated order is filled in its entirety, each participating Private Investment Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Private Investment Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Private Investment Funds. Each Private Investment Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to Private Investment Funds over time.

REVIEW OF ACCOUNTS

The investments made by the Private Investment Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Advisers closely monitor companies in which the Private Investment Funds invest. Each Fund’s Investment Committee bears the primary responsibility for confirming that each Adviser manages a private fund in accordance with the private fund’s investment objectives and guidelines. Bertram’s Chief Compliance Officer periodically will check to confirm that each private fund is being managed in accordance with its stated objectives.

Each Fund generally provides to its Limited Partners: (i) annual GAAP audited and quarterly unaudited financial statements and (ii) annual tax information necessary for each Limited Partner’s tax return.

CLIENT REFERRALS AND OTHER COMPENSATION

The Advisers and their affiliates may enter into placement agreements or solicitation arrangements pursuant to which the Advisers compensate third parties for referrals that result in a potential investor becoming a limited partner in a Private Investment Fund. The Advisers do not currently have any such agreements or arrangements, but they would expect that any fees and expenses payable to any such placement agents would generally be borne by the Advisers directly or indirectly through an offset against the applicable Private Investment Fund’s Management Fee.

The Management Company and/or its affiliates may provide certain business or consulting services to a Fund’s portfolio companies and may receive compensation from these

companies in connection with such services. As described in the Partnership Agreement, this compensation may, in many cases, offset a portion of the Management Fees paid by such Fund.

CUSTODY

The Advisers maintain custody of each Fund's assets held in each Fund's name with Merrill Lynch, Pierce, Fenner & Smith, Inc., a qualified custodian.

INVESTMENT DISCRETION

Pursuant to the terms of the applicable Partnership Agreement, the Management Agreements and powers of attorney executed by the limited partners of a Fund, the Management Company has discretion to manage investments on behalf of the Funds, subject to the oversight of the General Partners. As a general policy, the Advisers do not allow clients to place limitations on this discretionary authority. Pursuant to the terms of the Partnership Agreements, however, the General Partners may enter into "side letter" arrangements with certain limited partners whereby the terms applicable to such limited partners' investments in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

VOTING CLIENT SECURITIES

The Advisers have adopted the Bertram Proxy Voting Policies and Procedures (the "Proxy Policy") to address how they will vote proxies, as applicable, for each Fund's (and any Private Investment Fund's) portfolio investments. The Proxy Policy seeks to ensure that the Advisers vote proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. The Advisers generally believe their interests are aligned with those of the Funds' investors through the Bertram principals' beneficial ownership interests in the Funds and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that the Management Company may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund's advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. The Advisers do not consider service on portfolio company boards by Bertram personnel or the Advisers' receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by the Advisers when voting proxies on behalf of the Funds. Current and prospective investors who would like a copy of the Advisers' complete Proxy Policy or information regarding how the Advisers voted proxies for particular portfolio companies should contact Bertram's Chief Compliance Officer at (650) 358-5000, and such information will be provided at no charge.

FINANCIAL INFORMATION

The Management Company does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.