



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

BERTRAM CAPITAL MANAGEMENT, LLC

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March 28, 2024

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.



ITEM 2: MATERIAL CHANGES

This brochure, dated March 28, 2024, has been amended since its most recent filing on March 30, 2023, to include revisions to:

- Item 8 to reflect updates to the descriptions of potential risks of investment and related potential conflicts of interest applicable to the various Funds.

In addition, Bertram Capital Management, LLC routinely makes updates throughout the brochure to improve and clarify the description of its business practices and its compliance policies and procedures.

We encourage all recipients to read this Brochure carefully in its entirety.

Current or prospective investors may request a copy of our current Brochure at any time by contacting us at (650) 358-5000. Additional information about us is available on the SEC's website at www.adviserinfo.sec.gov by searching our CRD #156920 or SEC #801-73550.

IMPORTANT NOTE ABOUT THIS BROCHURE

This Brochure is not:

- ◆ ***An offer or agreement to provide advisory services to any person;***
- ◆ ***An offer to sell interests (or a solicitation of an offer to buy interests) in any Fund advised by the Adviser (as defined below); or***
- ◆ ***A complete discussion of the features, risks or conflicts associated with any Fund advised by the Adviser.***

As required by the Advisers Act, the Adviser provides this Brochure to current and prospective clients. The Adviser may also, in its discretion, provide this Brochure to current or prospective investors in certain Funds, together with other relevant offering materials, such as the Fund's private placement memorandum, prior to, or in connection with, such persons' investment in such Funds.

Although this Brochure describes the investment advisory services of the Adviser, persons who receive this Brochure (whether or not from the Adviser) should be aware that it is designed solely to provide information about the Adviser as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure contains information generally applicable to Funds advised by the Adviser, but the terms of any individual Fund may differ from information provided herein, as specified in such fund's materials.

More complete information about each Fund advised by the Adviser is included in relevant offering materials which may be provided to current and eligible prospective investors only by the Adviser or its authorized agents. If there is any conflict between information conveyed in this disclosure document and that conveyed in any offering materials, the information contained in the relevant offering materials shall be deemed to govern and control.



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ITEM 4: ADVISORY BUSINESS

Bertram Capital Management, LLC (the “Management Company” or the “Adviser”), an investment adviser registered with the U.S. Securities & Exchange Commission (the “SEC”), is a private investment management firm with approximately \$3.525 billion in total client assets under management as of December 31st, 2023, which it manages on a discretionary basis. The Management Company is a California limited liability company that commenced operations in 2006. The Management Company’s Managing Partner is Jeffrey M. Drazan.

The Management Company and its affiliates, including Bertram Growth Capital I (GP), L.P. (“General Partner I”), Bertram Growth Capital II (GP), L.P. (“General Partner II”), Bertram Growth Capital III (GP), L.P. (“General Partner III”), Bertram Growth Capital III Annex Fund (GP), L.P. (“General Partner III Annex”), Bertram Growth Capital IV (GP), L.P. (“General Partner IV”), Bertram Capital V (GP), L.P. (“General Partner V”), and Bertram Ignite I (GP), L.P. (General Partner Ignite I” and together with General Partner I, General Partner II, General Partner III, General Partner III Annex, General Partner IV and General Partner V, each, a “General Partner” and, together with any future affiliated general partner entities, the “General Partners”) (collectively, with the Adviser, the “Advisers” or “Bertram”), 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 alternative investment vehicles, the “Private Investment Funds”). Additionally, as further described in Item 11 “*Participation or Interest in Client Transactions*,” Bertram expects to provide (or agree to provide) certain current or prospective investors or other persons the opportunity to participate in co-invest vehicles (each a “Co-Invest Fund”) that will invest in certain portfolio companies alongside a Fund. Unless otherwise noted, references throughout this Brochure to “Funds” or “Private Investment Funds” are generally intended to include the Co-Invest Fund. Each of General Partner I, General Partner II, General Partner III, General Partner III Annex and General Partner IV is subject to the Advisers Act, and pursuant to and in reliance upon the Management Company’s registration in accordance with SEC guidance. The Management Company, General Partner I, General Partner II, General Partner III, General Partner III Annex, General Partner IV, General Partner V, and General Partner Ignite I 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”). General Partner III is the general partner of Bertram Growth Capital III, L.P. and Bertram Growth Capital III-A, L.P., each a Delaware limited partnership (collectively, “Fund III”). General Partner III Annex is the general partner of Bertram Growth Capital III Annex Fund, L.P. (“Fund III Annex”). General Partner IV is the general partner of Bertram Growth Capital IV, L.P. and Bertram Growth Capital IV-A, L.P., each a Delaware limited partnership (collectively, “Fund IV”). General Partner V is the general partner of Bertram Capital V, L.P. and Bertram Capital V-A, L.P., each a Delaware limited partnership (collectively, “Fund V”). General Partner Ignite I is the general partner of Bertram Ignite I, L.P. and Bertram Ignite I-A, L.P., (collectively “Ignite I”).



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, General Partner II, General Partner III, General Partner III Annex and General Partner IV, General Partner V, and General Partner Ignite I (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, Fund II, Fund III, Fund III Annex, Fund IV, Fund V, and Ignite I, 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 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 Advisers generally seek to take a controlling position when investing in a portfolio company, and generally at least one Bertram partner 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 in certain circumstances are excused from a particular investment due to legal, regulatory or other applicable constraints. Each Fund or General Partner typically enters 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. For the most part, any rights established, or any terms altered or supplemented will govern only the investment of the specific investor and not the terms of a Fund as a whole.

ITEM 5: 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 a Fund's life if the General Partner has received excess cumulative distributions. As discussed in more detail below, the Management Company or other Bertram entities or affiliates often 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 a portion of such additional compensation will offset the Management Fees otherwise payable to the Management Company.

Fees, compensation and expense reimbursements received from a Co-Invest Fund are generally negotiated on a vehicle-by-vehicle basis. Although there are currently no Co-Invest Funds, Bertram could receive a management fee or performance-based fees from a Co-Invest Fund in the future and any such compensation would not be shared with the other Funds. If a Co-Invest Fund does not pay management fees, it does not receive the benefit of management fee offsets or otherwise share in such fee income. Investors should review the applicable Fund's Partnership Agreement for details regarding the fee structures summarized below. Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the applicable Partnership Agreement.

Management Fees

As described in detail below, the amount of Management Fees generally will not correspond with fluctuations in the net asset value of individual investments or of a Fund before the date specified in the Governing Documents (the "Stepdown Date") and, for certain Funds, after the Stepdown Date as well, and will not be reduced in connection with any write downs (whether temporary or permanent), except in the case of investments permanently written down to a value of zero (0) (such investments, "Impaired Value Investments"). Except where the Governing Documents expressly provide to the contrary, Management Fees will not be reduced (in whole or in part) in the case of partial distributions (*e.g.*, those resulting from a dividend recapitalization) or reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, in each case in circumstances that do not result in the complete disposition of the relevant Fund's interest therein, and even in cases where the value of the Fund's investment or the Fund's ownership percentage in such investment has been reduced (including substantially reduced) as a result of such transaction.

Where applicable, in certain circumstances, the post-Stepdown Date Management Fee base will include capitalized transaction-specific expenses of unrealized investments. Further, Management Fees generally will not be reimbursed or refunded under the Governing Documents in the event of realizations, dispositions or partial write-downs, or write-offs that occur partway through the relevant calculation period.

Each Fund's Governing Documents set forth the full list of terms under which Management Fees with respect to such Fund will be reduced, offset or otherwise be limited, and consequently investors should expect to bear the full specified Management Fee rate in the Governing Documents of each Fund until they are reduced in the circumstances and on the date(s) specified therein.

Additionally, as further specified in the relevant Fund's Governing Documents, the Advisers are generally permitted to charge interest to Fund investors participating in a closing after the relevant Fund's initial closing date in respect of any Management Fees that began accruing at the Fund's initial closing.

Fund I

Fund I paid 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. Beginning January 1, 2013 until September 30, 2017, the Fund I Management Fee for each subsequent fiscal quarter was 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. Beginning October 1, 2017, the Fund I Management Fee shall be equal to the lesser of 0.5% (i.e. 2.0% per annum) of the Fund’s net asset value as of the first day of the quarter or 0.625% (i.e., 2.5% per annum) of Fund I Subscriptions adjusted for the 15% annual reduction.

Fund II

Fund II pays 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. Beginning in the first full quarter after September 16, 2016, 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. Beginning with the quarter ended December 31, 2021, the Fund II Management Fee shall be based on the cost basis of investments held as of the first day of the quarter.

Fund III

Fund III pays General Partner III, or a designated affiliate, a quarterly management fee (the “Fund III Management Fee”) equal to 0.5% (i.e., 2.0% per annum) of non-affiliated Fund III investors’ aggregate subscriptions (“Fund III Subscriptions”) until the earliest to occur of (i) the fiscal quarter after Fund III reaches the sixth anniversary of its Effective Date; (ii) the date General Partner III or its affiliates first receives or begins to accrue management fees with respect to a new equity investment fund with objectives, strategy and scope substantially similar to those of the Fund III; and (iii) 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 III’s Partnership Agreement. Beginning the first full quarter after July 1, 2020, the Fund III Management Fee shall be reduced to 85% of the amount of the Fund III Management Fee for the prior twelve-month period before taking into account certain adjustments as described in Fund III’s Partnership Agreement.

Fund III Annex

Fund III Annex pays General Partner III Annex, or a designated affiliate, a quarterly management fee (the “Fund III Annex Management Fee”) equal to 0.25% (i.e., 1.0% per annum) of non-affiliated Fund III Annex investors’ aggregate contributions reduced by the non-affiliated

Fund III Annex investors' percentage of aggregate investment contributions used to make portfolio investments that have been disposed of or completely written-off for U.S. federal income tax purposes ("Fund III Annex Contributions") until the earliest of (i) the fiscal quarter after the Fund III investment period expires; (ii) the date General Partner III or its affiliates first receives or beings to accrue management fees with respect to a new equity investment fund with objectives, strategy and scope substantially similar to those of the Fund III; and (iii) 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 III Annex's Partnership Agreement. Beginning the first full quarter after July 1, 2020, the Fund III Annex Management Fee shall be no greater than 85% of the amount of the Fund III Annex Management Fee for the prior twelve-month period before taking into account certain adjustments as described in Fund III Annex's Partnership Agreement; provided that for any period commencing after the tenth anniversary of the effective date, the Fund III Annex Management Fee shall be reduced to 0%.

Fund IV

Fund IV pays General Partner IV, or a designated affiliate, a quarterly management fee (the "Fund IV Management Fee") equal to 0.5% (i.e., 2.0% per annum) of non-affiliated Fund IV investors' aggregate commitments ("Fund IV Commitments") until the earliest of (i) the fiscal quarter after the Fund IV investment period expires; (ii) the date General Partner IV or its affiliates first receives or beings to accrue management fees with respect to a new equity investment fund with objectives, strategy and scope substantially similar to those of Fund IV; and (iii) seven months after the permanent expiration or termination of the investment period as a result of the occurrence of certain events stated in Fund IV's Partnership Agreement. For each twelve-month period thereafter, the Fund IV Management Fee shall be reduced to the lesser of (i) 80% of the amount of the Fund IV Management Fee for the prior twelve-month period and (ii) 2% per annum multiplied by the net asset value of Fund IV's remaining assets as of the first day of such twelve-month period, in each case before taking into account certain adjustments as described in Fund IV's Partnership Agreement.

Fund V

Fund V pays General Partner V, or a designated affiliate, a quarterly management fee (the "Fund V Management Fee") equal to the product of the non-affiliated Fund V investors' applicable management fee rate multiplied by the non-affiliated Fund V investors' aggregate commitments ("Fund V Commitments") until the earliest of (i) the fiscal quarter after the Fund V investment period expires; (ii) the date General Partner V or its affiliates first receives or beings to accrue management fees with respect to a new equity investment fund with objectives, strategy and scope substantially similar to those of Fund V; and (iii) seven months after the permanent expiration or termination of the investment period as a result of the occurrence of certain events stated in Fund V's Partnership Agreement. For each twelve-month period thereafter, the Fund V Management Fee shall be reduced to the product of (A) the non-affiliated Fund V investors' applicable management fee rate multiplied by (B) investment contributions made (or payable to Fund V pursuant to any outstanding capital call notices for investment contributions or capital call notice that the general partner intends to issue to repay outstanding indebtedness used to fund investments) by the non-affiliated Fund V investors with respect to

investments that have not been disposed of or permanently written-down to a value of zero pursuant to the limited partnership agreement.

Ignite I

Ignite I pays General Partner Ignite I, or a designated affiliate, a quarterly management fee (the “Ignite I Management Fee”) equal to the product of the non-affiliated Fund V investors’ applicable management fee rate multiplied by the of non-affiliated Ignite I investors’ aggregate commitments (“Ignite I Commitments”) until the earliest of (i) the fiscal quarter after the Ignite I investment period expires; (ii) the date General Partner Ignite I or its affiliates first receives or beings to accrue management fees with respect to a new equity investment fund with objectives, strategy and scope substantially similar to those of Ignite I; and (iii) seven months after the permanent expiration or termination of the investment period as a result of the occurrence of certain events stated in Ignite I’s Partnership Agreement. For each twelve-month period thereafter, the Ignite I Management Fee shall be reduced to the product of (A) the non-affiliated Fund V investors’ applicable management fee rate multiplied by (B) investment contributions made (or payable to Fund V pursuant to any outstanding capital call notices for investment contributions or capital call notice that the general partner intends to issue to repay outstanding indebtedness used to fund investments) by the non-affiliated Fund V investors with respect to investments that have not been disposed of or permanently written-down to a value of zero pursuant to the limited partnership agreement.

Other Management Fee Information

Each Fund’s Management Fee is calculated and generally 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 of 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 is generally 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 (“Supplemental Fees”). However, as more fully described herein and in the applicable Fund’s Partnership Agreement, a Fund’s Management Fee is generally not offset by fees, other compensation and expense reimbursements received by Bertram Labs (as defined and discussed further below) or any other Special Consultant (as defined and discussed further under “Risk of Investment – Certain Consultants” in “Methods of Analysis, Investment Strategies, Risk of Loss”) from a Fund’s portfolio companies, prospective portfolio companies or from other customers for services rendered or products sold or licensed, or received by Bertram or any of its affiliates as payments for services provided to any portfolio company in its ordinary course of business or as compensation for services provided by any Bertram Labs personnel as an employee of or in a similar capacity for such portfolio company or its subsidiaries. Management Fees are only offset to the extent the Advisers and certain of their affiliates receive Supplemental Fees and will not be offset for any Supplemental Fees paid to the portfolio company management team. Additionally, the Governing Documents do not require Management Fees to be reduced or refunded following the occurrence of a writedown, decrease

(including a significant decrease) in fair value or other event not constituting a complete realization, such as a reorganization, roll-over investment in connection with a sale or dividend distribution, except in the case of investments meeting the relevant Impaired Value Investment standard under the Governing Documents.

In addition, each Fund's Partnership Agreement allows its General Partner to waive or agree to reduce the Management Fee the General Partner is otherwise entitled to receive. Any such waived or reduced portion of the Management Fee reduces the amount of capital that the respective General Partner would otherwise be required to contribute to such Fund. The investors of a Fund would, in such circumstances, 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 will result in an acceleration of investor capital contributions. The Management Fee offsets described above are applied after taking into account the effect of any such waiver or reduction in Management Fees by the General Partner.

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. With respect to Fund III, General Partner III is generally entitled to receive a carried interest equal to 20% of all realized profits in excess of an 8% compound preferred return and related general partner catch up, as more fully described in Fund III's Partnership Agreement. With respect to Fund III Annex, General Partner III Annex is generally entitled to receive a carried interest equal to 10% of all realized profits in excess of an 8% compound preferred return and related general partner catch up, as more fully described in Fund III Annex's Partnership Agreement. With respect to Fund IV, General Partner IV is generally entitled to receive a carried interest equal to 20% of all realized profits in excess of an 8% compound preferred return and related general partner catch up, as more fully described in Fund IV's Partnership Agreement. With respect to Fund V, General Partner V is generally entitled to receive a carried interest equal to 20% of all realized profits in excess of an 8% compound preferred return and related general partner catch up, as more fully described in Fund V's Partnership Agreement. With respect to Ignite I, General Partner Ignite I is generally entitled to receive a carried interest equal to 20% of all realized profits in excess of an 8% compound preferred return and related general partner catch up, as more fully described in Ignite I's Partnership Agreement. The carried interest distributed to each General Partner is subject to a potential clawback or 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, Management Fees 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 current or former personnel of the Management Company generally receive salaries and other compensation derived from, and in certain cases including, a portion of the Management Fee, carried interest or other compensation received by the Advisers or their affiliates.

Bertram is permitted to exempt certain investors in a Fund from payment of all or a portion of Management Fees and/or carried interest, including the Advisers, their affiliates and any other person designated by the Advisers, such as “friends and family” of Bertram or its personnel, or other investors meeting certain qualification requirements. Bertram reserves the right to make any such exemption from fees and/or carried interest by a direct exemption, a rebate by Bertram and/or its affiliates, or through other Funds which co-invest with a Fund. For example, in instances where a Bertram professional or its affiliate invests in a Fund, such professional or its affiliate generally will be exempt from payment of the Management Fee and carried interest with respect to such Fund. Additionally, to the extent permitted by the relevant Partnership Agreement, certain General Partners have the right to permit investors, affiliated with Bertram or otherwise, to invest through the relevant General Partner or other vehicles that do not bear Management Fees or carried interest. In general, the Management Fee offsets described herein apply only with respect to the capital commitments of fee-paying investors.

Bertram Labs, LLC (“Bertram Labs”) is a wholly owned subsidiary of the Management Company, comprised of highly skilled engineers and other technology professionals that are employed or retained to develop and/or customize software and other technology products and/or solutions for and/or to provide other technology-related services to a Fund, its portfolio companies and/or prospective portfolio companies as well as to other customers.

In addition to Bertram Labs, other wholly-owned subsidiaries and certain affiliates of Bertram including, but not limited to, Bertram Labs Innovations as defined in the Fund V and Ignite I limited partnership agreements are permitted to offer certain technology products for sale to Advisers, their affiliates, the Funds, their portfolio companies and/or prospective portfolio companies as well as to other customers. Any fees or other compensation paid to Bertram Labs or Bertram Labs Innovations by a portfolio company or prospective portfolio company will not be treated as Portfolio Company Remuneration (as defined in the Partnership Agreement) and, therefore, will not reduce the Management Fee.

In addition to Bertram Labs and Bertram Labs Innovations, other subsidiaries and certain affiliates of Bertram including, but not limited to, Morpheus Data, LLC (“Morpheus”) which is majority-owned by principals of the Management Company, is permitted to offer certain technology products for sale to Advisers, their affiliates, the Funds, their portfolio companies

and/or prospective portfolio companies, as well as to other customers. Bertram principals or other personnel of the Management Company also serve as directors and/or officers of Morpheus. Any fees or other compensation paid to Morpheus by a portfolio company, prospective portfolio company or other customers will not be treated as Portfolio Company Remuneration (as defined in the Partnership Agreement) and, therefore, will not reduce the Management Fee.

In addition to Bertram Labs, the Management Company, a portfolio company or prospective portfolio company or any of their respective affiliates is permitted to retain other Special Consultants to provide manufacturing, sales, marketing, technology, human resources, acquisition integration/rationalization and/or other operations services, acquisition or other due diligence or other similar services to the Fund or any portfolio company or prospective portfolio company of a Fund. A portfolio company, prospective portfolio company of Fund generally pays fees or other compensation to or reimburse expenses of the Special Consultants, which payments and reimbursements will not be treated as Portfolio Company Remuneration and, therefore, will not reduce the Management Fee and Funds do not otherwise share in such fees or reimbursements.

Furthermore, a portfolio company is permitted to pay Bertram or any of its affiliates fees and other compensation as payments for services provided to any portfolio company in its ordinary course of business or as compensation for services provided by any Bertram Labs personnel as an employee of or in a similar capacity for such portfolio company or its subsidiaries, and typically is required to reimburse expenses incurred in connection with providing such services, and such fees, compensation, and expense reimbursements will not offset the Management Fee.

In addition to the Management Fee, each Fund will pay (or reimburse the General Partner or any affiliate thereof for) all other costs and expenses relating to the Fund's (and/or its subsidiaries' and intermediate entities' activities, investments and business that are not reimbursed by a portfolio company (which reimbursements are often for travel (including private air charter costs and first and business class travel) related to the investment activities of the Fund and any other expenses incurred in connection with such portfolio company) or applied to reduce Portfolio Company Remuneration. Such costs and expenses typically include: (i) organizational expenses incurred in connection with the organization, funding and start-up of a Fund, its General Partner and management entities (which, for the avoidance of doubt, shall include fees resulting from a Fund, its General Partner, the Management Company or their respective affiliates being required to register in a particular non-U.S. jurisdiction solely in connection with the offering of interests in such Fund, or to accept subscriptions through a local broker-dealer or agent under applicable non-U.S. law, any fees, costs and expenses related thereto (including broker and agent fees)); (ii) costs and expenses attributable to pursuing, structuring, organizing, diligencing, acquiring, managing, operating, holding, valuing, winding up, liquidating, dissolving and disposing of the Fund's investments, including follow-on investments and refinancings (including interest on money borrowed by or on behalf of the Fund); (iii) legal, filing, accounting, auditing, technology, consulting (including consulting and retainer fees paid to Bertram Labs (as described above) and including expenses incurred in connection with hiring consultants (*e.g.*, headhunter fees, background checks and relocation

expenses), expert networks, consultants performing investment initiatives and other similar consultants or providing services related to environmental, social and governance (“ESG”) investment considerations), financing, insurance (including directors and officers, errors and omissions liability, fidelity bond, portfolio company management liability, cybersecurity and other insurance (including costs related to any retention or deductibles and broker fees, costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance policies), travel (including private air charter costs (including a private aircraft leased, owned or partially owned by Bertram or an affiliate) and first and business class travel, car or ride sharing services, other modes of transportation, lodging, meals and entertainment)), mailing, courier), broker, finder’s, placement, financing commitment fees, real estate title, appraisal costs, printing, custodian, depository, transfer, registration and other similar fees and expenses (including buy-side and sell-side fees); (iv) expenses incurred in connection with third party valuations, fairness opinions, appraisals or pricing services; (v) expenses associated with the preparation of the Fund’s financial statements, tax returns, tax estimates, Schedule K-1s or any other administrative, regulatory, compliance (including initial notifications and/or preliminary registrations, filings and compliance and other offering requirements contemplated by applicable law, rule or regulation if applicable), compliance with anti-money laundering and “know your client” laws, policies and procedures (including the use of any third-party administrator for such purposes) and other Fund-related reporting or filing obligations; (vi) expenses of the advisory committee of a Fund and annual meetings of the investors and any other meeting with any investor(s); (vii) extraordinary expenses (such as litigation, indemnification, judgments and settlements, if any); (viii) expenses incurred in connection with transactions not consummated (including travel expenses, which often include private air charter costs and first and business class travel); (ix) any taxes, fees or other governmental charges levied against the Fund; (x) costs of past or anticipated Fund restructurings or secondary transactions; (xi) fees and expenses related to the organization or maintenance of any intermediate vehicle, including any travel and accommodation costs related to such entity and the salary and benefits of personnel reasonably necessary for the maintenance of such entity or other overhead expenses in connection therewith; brokerage, sale, custodial, depository, local paying agent, trustee, record keeping, account, registered office and similar services (including any depository appointed pursuant to the Alternative Investment Fund Managers Directive (the “AIFMD”) or any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction or any Swiss representative or paying agent appointed pursuant to the Collective Investment Schemes Act dated 23 June 2006 as amended (“CISA”), the Financial Services Act dated 15 June 2018 as amended (“FinSA”), including any law, rule or regulation relating to the implementation thereof; (xii) administrative, regulatory, reporting, filing and other ongoing compliance requirements contemplated by the AIFMD, the CISA, FinSA, the EU Sustainable Finance Disclosure Regulation (EU) 2019/2088 and/or the EU Taxonomy Regulation (EU) 2020/852 or any similar law, rule or regulation (excluding the initial and/or preliminary registrations, filings and compliance obligations related thereto), including secondary legislation, regulations, rules and/or associated guidance and related requirements; developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting and ledger systems, financial management and cybersecurity) and other valuation, information gathering or administrative tools for the benefit of the Fund and/or the Limited Partners, computer software specific to the

affairs of the Fund and strategy-related research and market data, including news and quotations equipment and other reporting tools (including subscription-based services); ESG expenses (including diligence, monitoring, reporting, etc.); (xv) any activities with respect to protecting the confidential or non-public nature of any information or data (including any costs and expenses incurred in connection with European data protection legislation or freedom of information law requests).

To the extent holding or intermediate entities include one or more special purpose acquisition companies ("SPACs"), the relevant Fund(s) will bear the costs of organizing and offering such SPACs, as well as the amount and dilutive effect of any founders' equity or similar interests issued thereby that are not held directly or indirectly by the Fund, and except where prohibited by the Fund Documents, such interests are permitted to be issued to the Advisers and their personnel.

The General Partner reserves the right to agree with Operating Executives (defined below), joint venture or similar partners, service providers, portfolio company management or other persons that all or a portion of certain expense reimbursements, payments or other amounts owed to such persons relating to one or more investments will be paid in the form of a profits, participation or equity interest granted in the relevant investments or related intermediate entities. While such an arrangement is more favorable to the relevant Fund in that it does not involve an initial cash outlay for the payment of expenses, and could be further favorable to the relevant Fund if the investment does not increase in value, in the event of appreciation in the relevant investment any such profits, participation or equity interest generally would have a dilutive impact on the Fund's investment, as well as the potential to result in economic gains to the recipient greater than the original amount of compensation, which in either case could be substantial.

In the event that a Parallel Fund (as defined in each of Fund II, Fund III, Fund IV, Fund V, and Ignite I's Partnership Agreements) proposes to structure an investment using a blocker corporation or other intermediate entity to avoid causing investors of the Blocker Fund to incur UBTI (as defined in the Partnership Agreement) or ECI (as defined in the Partnership Agreement), all costs, expenses and reduction in proceeds attributable to such blocker corporation or other intermediate entity, including, without limitation, those related to the structuring, formation, operation and liquidation of, and all taxes incurred in connection with, related to or imposed on, a blocker corporation or other intermediate entity shall be borne solely by the investors investing through such intermediate entity.

Co-Invest Funds typically pay expenses similar to those described above. A Co-Invest Fund will typically bear its *pro rata* share of any expenses relating to consummated investments in which it participates, but Co-Invest Funds are generally formed in connection with the consummation of a transaction and therefore generally do not bear broken-deal expenses, which are generally allocated to the other Fund(s) that were pursuing the investment. Except where the Offering Documents or side letter(s) expressly provide to the contrary, broken deal-expenses and other expenses relating to the diligence or evaluation of a prospective investment generally are allocated among investors within a Fund regardless of whether any individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in

the investment. In addition, for strategic and other reasons, a Co-Invest Fund may purchase a portion of an investment from a Fund after such Fund has consummated its investment in the portfolio company. Any such purchase from a Fund by a Co-Invest Fund generally would occur shortly after the Fund's completion of the investment (also known as a post-closing sell down or transfer) to avoid any changes in the valuation of the investment, but in certain instances could be well after the Fund's initial purchase. Where appropriate, and in a General Partner's sole discretion, such General Partner reserves the right to charge participants in the Co-Invest Funds (other than the Funds) interest on the purchase to compensate the applicable Funds for the applicable holding period.

Each Fund also generally will bear the costs of implementing, reporting (as applicable), monitoring and complying with investment guidelines and directives relating to the Fund's strategy, including in side letters relating thereto, and (where applicable) environmental, social, governance (ESG) and other standards to which the relevant General Partner has committed in making investments on behalf of the Fund. Additionally, subject to the Partnership Agreements, a Fund typically will bear certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which the Fund invests.

Brokerage fees are incurred in accordance with the practices set forth in "Item 12: Brokerage Practices" below. The expenses described above are detailed, but do not include every possible expense a Fund will incur. Investors should review the applicable Fund's Fund Documents for further details.

ITEM 6: 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, although they generally have the authority to waive carried interest with respect to certain affiliated entities as described above. In addition, the Advisers do not allocate investments based on their potential to earn carried interest.

Additionally, to the extent that Bertram personnel are assigned varying percentages of carried interest from the Funds, such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage.

The carried interest or performance-based fee creates an incentive for the Advisers to operate the relevant Fund in a riskier, more speculative or other manner that is less favorable to investors than would be in the case in the absence of such fees. Conflicts of interest associated with carried interest are partially mitigated by: (a) the requirement that invested capital and related expenses be returned to investors before the general partner of a Fund becomes entitled to receive any carried interest; (b) the requirement that the general partner maintain a capital commitment to the Fund; and (c) a general partner claw back obligation under dissolution of the Fund.

In allocating investments, the Advisers have incentives to favor Funds with higher potential for carried interest distributions over Funds with lower potential for carried interest. As described in more detail below, the Advisers have adopted allocation policies designed to treat all Funds fairly and equitably in accordance with the applicable Partnership Agreements.

ITEM 7: TYPES OF CLIENTS

The Advisers provide investment advice to Private Investment Funds, which include investment partnerships or other investment entities formed under U.S. or non-U.S. laws and operated as exempt investment companies under the Investment Company Act of 1940, as amended (the “Investment Company Act”). The investors participating in Private Investment Funds include individuals, banks or thrift institutions, insurance companies, pension and profit-sharing plans, trusts, estates or charitable organizations, executives of portfolio companies, corporations or other business entities or other investment entities, and include, directly or indirectly, principals or other personnel of the Management Company and its affiliates.

The Funds generally have a minimum investment amount of \$5 million for third-party investors, which each Fund’s General Partner has the right to waive. Generally investors in the Funds (generally referred to herein as “investors” or “limited partners”) must be (i) “accredited investors” as defined under Regulation D of the Securities Act of 1933, as amended and (ii) either “qualified purchaser” as defined under the Investment Company Act or “knowledgeable employees” of the Advisers as defined under the Investment Company Act.

The Funds include alternative investment vehicles established in order to permit one or more investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory, or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the related Fund.

ITEM 8: 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. The Management Company’s Managing Partner 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 is possible.

Investment Strategy and Process

The Advisers seek to make control investments principally in established companies in the middle-market primarily domiciled in North America, with approximately \$3 to \$50 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 business services, consumer, industrial/ manufacturing and technology 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 are authorized to 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 are authorized to 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 usually 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 each of the Private Investment Funds, investors should review a particular Fund's private placement memorandum for information regarding risks specific to that Fund. In addition, Co-Invest Funds generally invest in one portfolio company associated with the other Funds and therefore lack the potential benefit of diversification and will be particularly exposed to the legal and financial risks associated with that transaction, including the risk of loss. In general, the risks involved with the Advisers' investment strategy and an investment in a Fund include, but are not limited to the following:

Business Risks. Each Fund's investment portfolio is expected to consist 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 a Fund's future results. While the Advisers intend for the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

Dynamic Investment Strategy. While the Advisers generally intend to make private equity investments, the Advisers are permitted to pursue additional investment strategies and/or modify or depart from the initial investment strategy, investment process and investment techniques as the Advisers determine appropriate. The Advisers are permitted to 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 a Fund will invest typically are 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 a Fund's investment once made.

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

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that the Funds will never be fully invested if enough sufficiently

attractive investments are not identified. However, investors will be required to bear Management Fees through the Funds during their Investment Period (as defined in the Partnership Agreement) based on the entire amount of the investors' investments and other expenses as set forth in the Partnership Agreement.

Growth Equity Transactions. Each Fund's strategy includes targeting growth-equity investments. While growth-equity investments offer the opportunity for significant capital gains, such investments generally involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-equity portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Growth-equity portfolio companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a "Financial Institution") of some or all of the Fund's (or any portfolio company's) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by factors including, but not limited to, eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, the Advisers, the Funds or one or more of their respective portfolio companies may be unable to access deposits, borrowing facilities or other services, either permanently or for an extended, potentially indeterminate, period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by government-sponsored organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the stated amounts are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose comparable risk of loss. While in recent years governmental intervention has resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that such intervention will occur in connection with any future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, delays or negative impacts on banking or brokerage conditions or markets.

Any Distress Event could have a potentially adverse effect on the ability of the Advisers to manage the Funds and their investments, and on the ability of the Advisers, the Funds or one or more of their respective portfolio companies to maintain operations, which, in each case, could result in significant losses and in unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Fund is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Fund to

access capital contributions or otherwise); the inability of a Fund to acquire or dispose of investments, including at prices that the Advisers believe reflect the fair value of such investments; and the inability of the Advisers or any portfolio companies to make payroll, fulfill obligations or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that a Fund or a portfolio company will incur additional expenses or delays, or incur additional expenses, in putting in place alternative arrangements, or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, availability, access to capital or otherwise). To the extent the Advisers are able to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses, delays or other negative impacts. The Funds and their respective portfolio companies are subject to similar risks if a Financial Institution utilized by investors in the Fund or by suppliers, vendors, contractors, service providers or other counterparties of a Fund or a portfolio company becomes subject to a Distress Event, which could have a material adverse effect on such Fund and/or one or more of its portfolio companies.

Many Financial Institutions require, as a condition to using certain of their services (often including lending services), that the Advisers and/or the Funds maintain all or a set amount or percentage of their respective accounts or assets with that Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although the Advisers seek to do business with Financial Institutions that they believe are established, well-capitalized and capable of fulfilling their respective obligations to the Funds, the Advisers are under no obligation to use a minimum number of Financial Institutions with respect to any Fund or to maintain account balances at or below the relevant insured amounts, and the rapid collapse in the first quarter of 2023 of several seemingly well-capitalized and established institutions demonstrates that there are limits to the effectiveness of this approach in avoiding counterparty exposure. Under certain circumstances, such as receiving capital contributions pursuant to a capital call or proceeds from a disposition, the Funds will not be able to maintain account balances at or below any relevant insured amounts.

Impact of Government Regulation, Reimbursement and Reform. Certain industry segments in which the Advisers intend to invest or have invested, including various segments of the healthcare industry, are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally and (ii) subject to frequent regulatory change. Certain segments are highly dependent upon various government (or private) reimbursement programs. While the Advisers intend to invest in companies that seek to comply with applicable laws and regulations, the laws and regulations relating to certain industries, including in particular the healthcare industry, are complex, may be ambiguous or may lack clear judicial or regulatory interpretive guidance. An adverse review or determination by any applicable judicial or regulatory authority of any such law or regulation, or an adverse change in applicable regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which a Fund invests. By way of example, the healthcare industry has been, and will likely continue to be, significantly impacted by recent legislative changes, and various U.S. federal, state or local or non-U.S. legislative proposals related to such industries are introduced which, if adopted, could have a significant impact on such industries in general and/or on companies in which a Fund invests.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its General Partner, or the Advisers who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for the Advisers to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Income Tax Allocations. The relevant General Partner (and its beneficial owners) may be subject to tax treatment in respect of its share of income arising from the carried interest and its capital commitment to a Fund, including tax treatment that differs materially from the taxation of similar items to certain limited partners, that could create the potential for conflicts of interest. For example, various tax rules (including the three-year holding period requirement for capitals gain treatment in respect of carried interest) could create an incentive for the relevant General Partner to cause a Fund to borrow more frequently, in greater amounts, or for longer periods; hold investments for longer than it would absent adverse tax consequences to the relevant General Partner from a shorter holding period; or waive or defer the distribution or allocation of carried interest to the relevant General Partner, potentially changing the character or amount of income allocated to limited partners. The relevant General Partner will generally have the authority to control these decisions and any positions taken by a Fund in respect of tax elections or income allocations.

Illiquidity; Lack of Current Distributions. An investment in a Fund should be viewed as an illiquid investment. 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 generally expected that this will not occur for a number of years after the initial investment. Before such time, there generally will not be current return on the investment. Furthermore, the expenses of operating each Fund (including the applicable Management Fee) may exceed its income, thereby requiring that the difference be paid from a Fund's capital, including any unfunded investment commitments.

Need for Follow-On Investments. A Fund generally is permitted to make investments in portfolio companies with the intention of making follow-on investments in such portfolio companies or may decide, following its initial investment in a given portfolio company, to provide additional funds to such portfolio company or consider the opportunity to increase its investment in a successful portfolio company (whether for opportunistic reasons, to fund the

needs of the business, as an equity cure under applicable debt documents or for other reasons). There is no assurance that any Fund will make follow-on investments or that any Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments could have a substantial negative effect on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made), result in a lost opportunity for a Fund to increase its participation in a successful portfolio company or the dilution of a Fund's ownership in a portfolio company if a third party invests in such portfolio company.

Leveraged Investments. A Fund is permitted to make use of leverage by incurring or having a portfolio company or intermediate entity, including in respect of companies not rated by credit agencies, incur debt to finance all or a portion of certain investments, whether on a temporary or long-term basis. Leverage generally magnifies both a 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 (and such credit markets are generally impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it is difficult to obtain or maintain the desired degree of leverage. The use of leverage by a Fund generally will also result in fees, interest expense and other costs to that particular Fund that may not be covered by distributions made to a Fund or appreciation of its investments. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and potentially will constrain its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies increases the exposure of a 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 that particular Fund's investments in the leveraged portfolio companies in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of that particular Fund. Furthermore, should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, that particular Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which a Fund will invest generally will not be rated by a credit rating agency. Except where otherwise required by the relevant Governing Documents, a Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

Subscription Lines. A Fund generally will enter into a subscription line with one or more lenders in order to finance its operations, including the acquisition, financing or refinancing of the Fund's investments, as well as to consolidate or make less frequent capital calls to limited partners. Fund-level borrowing subjects limited partners to certain risks and costs. For example, any limited partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

In addition, Fund-level borrowing will result in additional partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment and negotiation of the terms of the borrowing facility. A subscription line's interest rate may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, or results in short-term gains to a Fund, which in certain circumstances enhances the relevant Fund's internal rate of return calculations and thereby may be deemed to benefit the marketing efforts of the General Partner and its affiliates and increases the likelihood that any hurdle or preferred return component in the Fund's carried interest arrangements will be met. Portfolio company financing from a subscription line, rather than from a Fund-level equity commitment, has the potential to increase such returns, particularly in instances where the relevant amount has been drawn for an extended period of time. In other circumstances the use of Fund-level borrowing can increase the base of a Fund's Management Fee calculation, such as during periods where Management Fees are based in whole or in part on an acquisition cost that includes a borrowing component. Because Management Fees are incurred whether an investment is financed through capital calls or borrowings, and a Fund's preferred return typically does not accrue on outstanding borrowings, the relevant General Partner has an incentive to cause the Fund to make investments and/or pay such amounts using a subscription line rather than making capital calls. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the basis of the relevant Fund's Management Fee calculation under the Governing Documents. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors, as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant General Partner's ability to consent to the transfer of a limited partner's interest in the Fund or impose concentration or other limits on the Fund's investments, and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. In addition, in order to secure a subscription line, the relevant General Partner may request certain financial information and other documentation from limited partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and could agree to terms that are not the most favorable to one or more limited partners. In certain circumstances, due to

separate evaluations of creditworthiness by lenders or facility providers, a portfolio company or other Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Fund, resulting in a potential net benefit to the Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Fund subsidiary.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows a General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. A General Partner is authorized to use Fund-level borrowing to pay Management Fees and to reimburse Bertram for expenses incurred on behalf of the Fund. A Fund is also permitted to utilize Fund-level borrowing when a General Partner expects to repay the amount outstanding through means other than limited partner capital, including as a bridge for equity or debt capital with respect to an investment. If the Fund ultimately is unable to repay the borrowings through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses.

If an investment appreciates in value and is disposed of prior to repayment, the relevant Fund generally would apply disposition proceeds to repay the borrowing and related interest and expenses, the absence of invested capital funded by limited partners potentially will result in a distribution of net proceeds without a preferred return accrual on the amount invested. Accordingly, borrowings have the potential to support the distribution of proceeds to limited partners and increase the potential carried interest for the relevant General Partner, as reduced by the interest incurred by the relevant Fund. Subject to any limitations in the Governing Documents, this scenario potentially incentivizes the relevant General Partner to permanently fund the acquisition and ongoing capital needs of a Fund's investments and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never, if principal and interest on such borrowings are always repaid out of disposition proceeds).

Investment- and Intermediate Entity-Level Borrowing. Under the Governing Documents, each Fund is authorized to incur indebtedness that is secured by any assets of the Fund (e.g., asset-based borrowing, as well as "back leverage" and net asset value (NAV) facilities), and is permitted directly or indirectly through one or more intermediate entities (e.g., special purpose vehicles) to incur indebtedness, including to borrow money from any person, to make guarantees or provide other credit support to any person or to incur any other obligation (including other extensions of credit). Indebtedness is permitted to be incurred for any purpose relating to the activities of the Fund, including without limitation to: finance any investment-related activities of the Fund; increase the buying power of the Fund; provide interim financing to the extent

necessary to consummate the purchase of investments prior to the receipt of permanent financing or capital contributions or distributions (as applicable); pay for Fund expenses or fund the payment of Management Fees; make, hold or dispose of investments; provide financing or refinancing; fund the payment of amounts to withdrawing limited partners; fund distributions to the partners; and/or provide collateral to secure outstanding letters of credit or to create reserves, in each case in accordance with the Governing Documents. Additionally, a Fund is expected to enter into letters of credit in support of one or more of its investments, including for the purpose of such Fund agreeing to fund additional equity financing or capital expenditures into a portfolio company (regardless of who the beneficiary to such letter of credit may be) at a certain time or upon the occurrence of a certain event. Although in many cases the Governing Documents impose limits on borrowings at the Fund level, portfolio investments and intermediate entities generally do not have such limits on their ability to engage in borrowings or incur leverage with respect to all or a portion of the relevant investments.

Restricted Nature of Investment Positions. Generally, there is no readily available market for a Fund's investments, and hence, most of a Fund's investments are difficult to value. Certain investments may be distributed in kind to investors, and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such investors. After a distribution of securities is made to the investors, many investors may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such investors may be lower than the value of such securities determined pursuant to the Partnership Agreement, including the value used to determine the amount of carried interest available to the General Partner with respect to such investment.

Reliance on the Advisers 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 a Fund will be vested entirely with the Advisers and a Fund's profitability depends largely upon the business and investment acumen of the Bertram principals. The loss or reduction of service of one or more of the Bertram principals could have an adverse effect on a Fund's ability to realize its investment objectives. In addition, the Bertram principals currently, and may in the future, manage other investment funds besides the Funds, and the Bertram principals may need to devote substantial amounts of their time to the investment activities of such other funds, which poses potential conflicts of interest in the allocation of the time of the Bertram principals. Investors generally have no right or power to take part in the management of a Fund, and, as a result, the investment performance of a Fund will depend on the actions of the Advisers. In addition, certain changes in the Advisers or circumstances relating to the Advisers may have an adverse effect on a Fund or one or more of its portfolio companies including potential acceleration of debt facilities. Although the Advisers will monitor the performance of each Fund investment, it is primarily the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. Although each Fund generally intends to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with a Fund's objectives.

Projections. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by the Advisers in their discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties 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.

Conflicting Investor Interests. Certain limited partners will have conflicting investment, tax, and other interests with respect to their investments in a Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts may arise in connection with decisions made by the relevant General Partner regarding an investment that may be more beneficial to one limited partner than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the relevant General Partner generally will consider the investment and tax objectives of a Fund and its partners as a whole, not the investment, tax, or other objectives of any limited partner individually.

Non-U.S. Investments. A Fund is authorized to invest in portfolio companies that are organized or headquartered and/or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments are subject to certain additional risks 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 a 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 a Fund and/or the investors with respect to a Fund's income, and possible non-U.S. tax return filing requirements for a Fund and/or its investors.

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.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Fund's activities, including the ability of a Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

The combination of such scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the recent downturn in the U.S. and global financial markets, may complicate or prevent a Fund's efforts to structure, consummate and/or exit investments,

both in general and relative to competing bidders outside of the alternative asset space. As a result, a Fund may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than it otherwise would have.

Additionally, the SEC has proposed and enacted significant rules that will impact the business of Bertram and the Funds. In particular, the SEC has enacted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact Bertram and its affiliates, the Funds and/or their investments. In addition, the Funds are expected to bear significant increased costs as a result of such rules, including costs relating to investor reporting and disclosures.. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Funds. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules.

Alternative Investment Fund Managers Directive. The AIFMD, as implemented in each member state of the European Economic Area (“EEA”) and as implemented and retained by the United Kingdom (“UK”) following its departure from the European Union, regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors in the EEA and the UK, respectively.

If a Fund is actively marketed to investors domiciled or having their registered office in the EEA or the UK in circumstances where no transitional relief is available: (i) a Fund may be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which may result in a Fund incurring additional costs and expenses; (ii) a Fund and/or the Advisers may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions or the UK, which may result in a Fund incurring additional costs and expenses or may otherwise affect the management and operation of a Fund; (iii) the Advisers may be required to make detailed information relating to a Fund and its investments available to regulators and third parties; and (iv) the AIFMD may also restrict certain activities of a Fund in relation to EEA or UK portfolio companies including, in some circumstances, a Fund’s ability to recapitalize, refinance or potentially restructure a portfolio company within the first two years of ownership. In addition, it is possible that some jurisdictions will elect to restrict or prohibit the marketing of non-EEA funds to investors based in those jurisdictions, which may make it more difficult for a Fund to raise its targeted amount of investments.

United Kingdom (“UK”) Exit from the European Union (the “EU”). The UK formally withdrew from the EU on January 31, 2020 (“Brexit”). After this, the UK entered into a transition period during which the majority of the existing EU rules continued to apply in the UK. Following the end of the transition period on December 31, 2020, EU rules ceased to apply in the UK.

Although the terms of the UK's future relationship with the EU were agreed in a trade and cooperation agreement signed on December 30, 2020, this did not include an agreement on financial services. In the absence of a formal agreement on this issue, UK firms in the financial sector have more limited access to the EU market than prior to Brexit and EU firms similarly have more limited access to the UK, owing to the loss of passporting rights under applicable EU and UK legislation. Alternative arrangements and structures may allow for the provision of cross-border marketing and services between the EU and UK, but these are subject to legal uncertainty and the risk that further legislative and regulatory restrictions could be imposed in the future.

As a result of the onshoring of EU legislation in the UK, UK firms are currently subject to substantially many of the same rules and regulations as prior to Brexit. However, the UK Government has stated its intention to recast onshore EU legislation as part of UK legislation and regulation, which could result in substantive changes to regulatory requirements in the UK. It remains to be seen to what extent the UK may elect to implement or mirror future changes in the EU regulatory regime, or to diverge from the current EU-influenced regime over time. It is possible that the EU may respond to UK initiatives by restricting third country access to EU markets. If the regulatory regimes for EU and UK financial services change or diverge further, this could have an adverse impact on the Fund and its investments, including the ability of the Fund to achieve its investment objectives in whole or in part (for example, owing to increased costs and complexity and/or new restrictions in relation to cross-border access between the EU and non-EU jurisdictions).

The legal, political and economic uncertainty and disruption generally resulting from Brexit may adversely affect both EU- and UK-based businesses. Brexit has already led to disruptions in trade as businesses attempt to adapt cross-border procedures and rules applicable in the UK and in the EU to their activities, products, customers, and suppliers. Continuing uncertainty and the prospect of further disruption may result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

Sanctioned Investors. If after subscribing to a Fund a limited partner is included on a list of prohibited persons maintained by a relevant regulatory or governmental authority (including OFAC or equivalent non-U.S. authorities) (a "**Sanctions List**"), the relevant General Partner will have the sole discretion to determine the resolution, remedy and manner of compliance of the Fund with applicable laws, including without limitation a "freeze" on distributions and/or capital calls from the relevant limited partner and reporting to the relevant authorities. Adverse actions by any such authorities, including temporary or permanent stays or holds on the Fund's activities, could materially and adversely affect the Funds.

International Conflicts. There are currently ongoing military conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine, which have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition, and performance

of the Funds or any particular industry or business and the duration and severity of those effects, are difficult to predict.

Limited Access to Information. Limited partners' rights to information regarding a Fund, the relevant General Partner or Bertram generally will be specified, and in many cases strictly limited, by the Partnership Agreement. In particular, it is anticipated that the General Partner and its affiliates will obtain certain types of material information from or relating to a Fund's investments that will not be disclosed to limited partners because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of the Advisers' control. Decisions by the Advisers or their affiliates to withhold information may have adverse consequences for limited partners in a variety of circumstances. For example, a limited partner that seeks to transfer its interest in a Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a limited partner to monitor the Advisers and their performance. Additionally, it is anticipated that limited partners that designate representatives to participate on a Fund's advisory board generally may, by virtue of such participation, have more or earlier information about a Fund and its investments in certain circumstances than other limited partners. Limited partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and the Advisers reserve the right to withhold certain information from investors subject to such laws for reasons relating to the Advisers' public reputation, business strategy or other reasons.

Environmental, Health and Safety ("EHS") Matters. Certain portfolio companies are subject to federal, state, local and foreign laws, regulations, rules and ordinances relating to pollution, protection of the environment, worker health and safety and the generation, storage, handling, transportation, treatment, disposal and remediation of hazardous substances and wastes. Portfolio companies could incur significant expenditures in order to comply with existing or future EHS laws, and actual or alleged violations of EHS laws or permit requirements could result in restrictions or prohibitions on company operations or civil or criminal sanctions. Additionally, the risk of accidental contamination or personal injury or property damage relating to hazardous substances and wastes cannot be eliminated, which could result in litigation or claims against a company and, under some environmental laws, the assessment of strict liability and/or joint and several liability for investigating and cleaning up contamination on or from its properties or at off- site locations where it disposed or arranged for the disposal or treatment of hazardous substances or wastes. Moreover, changes in EHS regulations could inhibit or interrupt the operations of portfolio companies or require portfolio companies to modify their facilities or operations. Accordingly, EHS matters may cause portfolio companies to incur significant unanticipated losses, costs or liabilities, which could reduce their profitability.

Hedging Arrangements; Related Regulations. The Advisers are authorized (but not obligated) to endeavor to manage a Fund's or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. A Fund is permitted to incur costs related to such hedging arrangements, which is permitted to be undertaken in exchange-traded or over-the- counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate

hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, hedging arrangements will subject a Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the Fund to additional liquidity risks if such contracts cannot be adequately settled.

Certain hedging arrangements may create for the Advisers and/or one of their affiliates an obligation to register with the U.S. Commodity Futures Trading Commission or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or a portfolio company to hedge its exposures becomes limited by such requirements.

Significant Adverse Consequences for Default. Each Fund's Partnership Agreement provides for significant adverse consequences in the event an investor defaults on its investment or any other payment obligation. In addition to losing its right to potential distributions from the particular Fund, a defaulting investor may be forced to transfer its interest in the particular 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. Investors who were admitted or that increase their respective investment to a Fund at subsequent closings generally participated in then-existing investments of the particular Fund, thereby diluting the interest of existing investors in such investments. Although any such new investors will be required to contribute their *pro rata* share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of a Fund's existing investments at the time of such contributions.

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

Transfer by General Partner. To the extent a General Partner, its partners, the Bertram principals and/or their respective affiliates commit to make a direct or indirect investment in or along-side a 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. A Fund's investment portfolio may contain securities and debt issued by publicly held companies. Such investments are expected to subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of

such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the Bertram principals, and increased costs associated with each of the aforementioned risks.

Director Liability. A Fund will often seek to obtain the right to appoint one or more representatives 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 a Fund's representatives, and ultimately that particular 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. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from a Fund's investment activities.

Limitation of Recourse and Indemnification. Each Fund's Partnership Agreement will limit the circumstances under which the Advisers and their affiliates will be held liable to that particular Fund. As a result, investors may have a more limited right of action in certain cases than they would have in the absence of such provision. In addition, the Partnership Agreement will provide that a Fund will indemnify the Advisers and their affiliates for certain claims, losses, damages and expenses arising out of their activities on behalf of a Fund. Such indemnification obligations could materially impact the returns to investors.

Litigation. In the ordinary course of its business, a Fund may be subject to litigation. The outcome of such proceedings may materially adversely affect the value of a Fund and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the Advisers' and the Bertram principals' time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional, or global health crises including, but not limited to, the rapid and pandemic spread of novel viruses commonly known as SARS, MERS and COVID-19 (Coronavirus). Such health crises could exacerbate political, social, and economic risks previously mentioned, and result in significant breakdowns, delays, and other disruptions to important global, local, and regional supply chains affected, with potential corresponding results on the operating performance of affected portfolio companies. A climate of uncertainty, including the contagion of infectious viruses or diseases, may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This

may slow the rate of future investments by a Fund and result in longer holding periods for investments. Furthermore, such uncertainty, including the uncertainty stemming from the contagion of infectious viruses or diseases, or general economic downturn may have an adverse effect upon a Fund's portfolio companies.

Climate Change. Global climate change is widely considered to be a significant threat to the global economy. Investments of a Fund in certain locations may face risks from the physical effects of climate change, such as risks posed by increasing frequency or severity of extreme weather events and rising sea levels and temperatures. Additionally, the Paris Agreement and other initiatives by international, federal, state, and regional policymakers and regulatory authorities as well as private actors seeking to reduce greenhouse gas emissions may expose such assets to so-called "transition risks" in addition to physical risks, such as: (i) regulatory and litigation risk (*e.g.*, changing legal requirements that could result in increased permitting and compliance costs, changes in business operations, or the discontinuance of certain operations, and litigation seeking monetary or injunctive relief related to climate impacts); (ii) technology and market risk (*e.g.*, declining market for products and services seen as greenhouse gas intensive or less effective than alternatives in reducing greenhouse gas emissions); and (iii) reputational risk (*e.g.*, risks tied to changing customer or community perceptions of an asset's relative contribution to greenhouse gas emissions). These climate risks could also result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of investment activities once undertaken, any of which could have a material adverse effect on an investment or Fund.

Social Media and Publicity Risk. The use of social networks, message boards, internet channels and other platforms has become widespread within the United States and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding the Advisers, the Funds or one or more portfolio companies could have a material and adverse effect on the value of the Funds.

Public Health Emergencies. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in historic market disruptions, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds' and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental

mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio companies, the General Partners and the Advisers may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Market Conditions. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for a Fund and may affect a Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in a Fund's investments and could have a negative impact on the performance and/or valuation of the portfolio companies. A Fund's performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and a Fund's performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of a Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects may include the requirement of a Fund to pay break-up termination or other fees and expenses in the event the particular Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of a Fund to dispose of investments at prices that the Advisers believe reflect the fair value of such investments. The impact of the market and other economic events may also affect a Fund's ability to raise funding to support its investment objective.

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 a 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. A Fund's ability to generate attractive investment returns may be adversely affected to the extent a 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 a Fund to realize its investments at favorable times or for favorable prices.

Certain Consultants. The Advisers, the Funds, existing or prospective portfolio companies or any of their affiliates expect to retain other companies and individuals ("Operating Executives"), which may be affiliates of the General Partner or the Management Company (including Bertram Labs and Bertram Labs Innovations), personnel of such affiliates, portfolio companies of other funds managed by the General Partner or its affiliates, third party consultants, "operating partners," "strategic partners," "executive partners" or "senior advisors." Operating Executives are expected to include former personnel of Bertram or certain portfolio companies, and in some circumstances former Operating Executives are expected to become Bertram personnel or personnel of portfolio companies. Consequently, the determination of whether individuals are Operating Executives is expected to vary and/or be revisited, which poses potential conflicts of interest where certain changes in status or categorization would reduce costs that Bertram otherwise would be required to bear.

The Operating Executives (including entities formed for the benefit of such persons and/or to facilitate the provision of their services) are typically engaged to provide services to, or in connection with, the Fund in relation to its activities or one or more portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies, including operational aspects of such companies ("Services"). Pursuant to the Partnership Agreement, fees and expenses associated with the Services (collectively "Consulting Fees and Expenses"), are generally paid and/or reimbursed by applicable portfolio companies and/or the Fund. Consulting Fees and Expenses may, at the discretion of the General Partner taking into account the particular Services, include a profits, participation or equity interests in a portfolio company or holding company, discretionary bonuses (whether or not based on pre-determined milestones), a share of proceeds upon sale of a portfolio company and/or other incentive-based compensation to the Operating Executive, which are determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Operating Executive, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company. Additionally, portfolio companies often provide opportunities for Operating Executives to invest in such portfolio company and reimburse costs and expenses incurred by Operating Executives. Certain Operating Executives also receive remuneration from a General Partner and/or a Fund or affiliates and/or be entitled to other forms of compensation, including equity grants in portfolio companies. Such investment opportunities, reimbursements and other compensation paid to an Operating Executive will not offset or reduce the Management Fee. To the extent that Operating Executives are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or Funds will bear a greater share of such compensation due to the utilization of the Operating Executive's services at a time when fewer

portfolio companies or Funds make use of such Operating Executive. Under many of these arrangements, including where Operating Executives are paid a flat fee, there can be no assurance that the amount of compensation paid in a particular year will be proportional to the amount of hours worked or the amount or tangible work product generated by the Operating Executives. In certain cases, including where a Fund does not own a controlling interest in a portfolio company, the portfolio company, its management and/or equity holders potentially will not agree to engage and/or bear the costs of Operating Executives. In such cases, where the relevant General Partner believes the services of the Operating Executives will benefit a portfolio company, it is authorized to cause the Fund to bear such costs directly, resulting in the Fund bearing a disproportionate share of those costs vis-à-vis other equity holders of a portfolio company, notwithstanding that other equity holders in that portfolio company will receive the benefit of any returns that result from Operating Executives services. Operating Executives are expected to have a limited partnership or profit interest in a Fund, the General Partner, one or more other investment funds sponsored by the General Partner or in an affiliate of the General Partner. Although a General Partner could intend to retain Operating Executives with a view to reducing costs to portfolio companies (and, ultimately, a Fund) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. In addition, a General Partner could intend to retain only such Operating Executives, which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Without limiting the generality of the foregoing, Bertram Labs and/or Bertram Labs Innovations may make available to the portfolio companies and/or prospective portfolio companies' proprietary software and other technology from Bertram Labs, Bertram Labs Innovations and/or certain technology consulting and other services from Bertram Labs, Bertram Labs Innovations, in each case for a fee or other compensation determined by the General Partner to be appropriate.

Bertram has a potential incentive in having the Fund and the portfolio companies retain Operating Executives or in otherwise directing portfolio company business to Bertram Labs and Bertram Labs Innovations because Bertram Labs and Bertram Labs Innovations are owned by the Management Company and the fees and other compensation earned by them and expense reimbursements paid to them do not offset the Management Fee and are not otherwise shared with the Fund, its investors or its portfolio companies. Bertram believes this conflict is mitigated, in part, by the following: (1) the portfolio companies are not charged separately for certain services they receive from Bertram Labs (*e.g.*, certain design and exploratory prototype work is deemed to be covered by the Fund's Management Fee); (2) the portfolio companies typically would have to purchase services or products from a third party or hire additional personnel if they did not purchase services or products from Bertram Labs or Bertram Labs Innovations; and (3) Bertram has adopted certain procedures designed to ensure that portfolio company personnel are involved in and, to the extent possible, make independent decisions with respect to, decisions to retain the services of or purchase products from Bertram Labs or Bertram Labs Innovations.

Without limiting the generality of the foregoing, Bertram Labs may make available to the portfolio companies' proprietary software and other technology from Bertram Labs and/or

certain technology consulting and other services from Bertram Labs, in each case for a fee or other compensation determined by the Advisers to be appropriate.

Unfunded Pension Liabilities of 80%-Owned Portfolio Companies. Recent court decisions have suggested that, where an investment fund owns 80% or more of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. Although the Advisers intend to manage its investments to minimize any such exposure, a Fund is permitted to own an 80% or greater interest in a portfolio company that has unfunded pension fund liabilities. If a Fund (or other 80%-owned portfolio companies of a Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of that Fund and the companies in which that Fund invests 80% or more of the equity.

Monitoring Fee Acceleration. Although the Advisers generally structure agreements made with portfolio companies to avoid the acceleration of future monitoring fees and other fees payable by a portfolio company, the Advisers reserve the right to enter into such agreements with portfolio companies that require the acceleration of future monitoring fees and other fees payable by a portfolio company at the sale or public offering of such portfolio company, and an agreed upon value of such fees could be paid to the Advisers at such time. To date, the Advisers have not accelerated the payment of any such fees.

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by a Fund. When estimating fair value, the Advisers will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values would likely differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold. The exercise of discretion in valuation by the Advisers gives rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of management fees.

Co-Investments. The Advisers generally have the right, in their sole discretion, to provide or commit to provide co-investment opportunities to one or more investors and/or other persons, including Operating Executives, vendors, service providers and/or other third parties, in each case on terms to be determined by the Advisers in their sole discretion. Potential conflicts of interest arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which the Advisers have the right to make to one or more persons for any number of reasons as determined by the Advisers in their sole discretion, have the potential to not be in the best interests of a Fund or any individual investor. In exercising its sole discretion in connection with such co-investment opportunities, the Advisers expect to consider some or all of a wide range of factors, which potentially could include the likelihood that an investor will seek to invest in a future fund sponsored by the Advisers or their affiliates. A Fund could potentially co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments likely will involve risks not present in investments where a

third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of a Fund, or may be in a position to take action contrary to the investment objectives of a Fund. In addition, a Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner. There can be no assurance that a Fund's return from a transaction would be equal to and not less than the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction. Co-investors may also have access to additional information that a Fund's limited partners do not.

Furthermore, a General Partner or its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Co-investment opportunities typically will be offered to some and not to other limited partners. When and to the extent that personnel and related persons of the General Partner make capital investments in or alongside a Fund, the General Partner is subject to conflicting interests in connection with these investments. The General Partner's allocation of co-investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to others. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and the Advisers expect to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund because (i) co-invest opportunities generally appeal to Fund investors and third parties, (ii) to the extent co-investments made by Fund investors are not subjected to Management Fees and/or performance-based compensation, co-investments blend the effective rates of compensation paid by such persons in a manner not subject to the "most-favored nation" provisions of a Fund's Governing Documents and (iii) co-investors' proportionate share of a particular investment typically is not subject to the Management Fee offset provisions of a Fund's Governing Documents. In order to facilitate the acquisition of a portfolio company, a Fund reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Fund will bear the risk that any or all of the excess portion of such investment will not be sold or will only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the General Partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the General Partner's interest in limiting the Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) realize lower than expected returns from such investment.

If a co-investment vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by a Fund, although, a Fund alongside which a co-investment vehicle is investing will bear such costs directly or indirectly. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction, ultimately is not consummated, all broken deal expenses relating to such unconsummated transaction are likely to be borne entirely by the Fund, and not by any prospective co-investors that were to have participated in such transaction. In many cases no co-investment vehicle will have been formed at such time. To the extent that such co-investors have already executed definitive documentation to invest in such transaction, such co-investor is expected to bear its *pro rata* share of such broken deal expenses.

A Fund could potentially co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such Fund might not have control over these companies and, therefore, have a limited ability to protect its position therein. Such investments will generally involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may have financial difficulties resulting in a negative impact on such portfolio company, may at any time have economic or business interests or goals that are inconsistent with those of the Fund, may cause the investment to be reviewable by the Committee on Foreign Investments in the United States (“CFIUS”) or another U.S. or other national security investment clearance regulator, or may be in a position to take action contrary to the investment objectives of the Fund or narrow the array of potential exit strategies for the Fund, as described below. In addition, a Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner. There can be no assurance that a Fund’s return from a transaction would be equal to and not less than the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction.

CFIUS and National Security Clearance Considerations. Certain investments are expected to be subject to or require review and approval by CFIUS, such as where CFIUS-related laws, regulations or guidance deem non-U.S. persons or entities under their control (such as a Fund, co-investors and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, personnel, facilities, and/or operations in the United States). CFIUS has the authority to review proposed or existing transactions or investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty and costs. In certain circumstances, CFIUS considerations have the potential to prevent a Fund from maintaining or pursuing investments or limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect a Fund’s performance, and the likelihood that CFIUS considerations will be implicated is expected to increase where non-U.S. limited partners comprise a substantial percentage of a Fund. Under the Fund Documents, the relevant General Partner generally is authorized, although not required, to excuse or otherwise limit non-U.S. limited partners’ ability to invest in U.S. businesses (or to exercise voting or advisory board rights with respect thereto) in order to anticipate or comply with CFIUS considerations. However, there can be no assurance that invoking any such excuse provisions or other limitations will allow the Fund to proceed with or maintain any investment, or to avoid losses relating thereto. Similar considerations are

expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

Contingent Liabilities Upon Disposition. In connection with the disposition of an investment, a Fund and/or the Advisers often are required to make (and/or be responsible for another person's or entity's breach of) representations and warranties, *e.g.*, about the business and financial affairs of the applicable portfolio company, the condition of its assets and the extent of its liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses, and may be responsible for the content of disclosure documents under applicable securities laws. They may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate. These arrangements may result in contingent liabilities, which would be borne by a Fund and, ultimately, its investors.

Applicable Law and Jurisdiction. Fund Documents and a Fund's subscription documents shall be governed by and construed in accordance with the laws of the State of Delaware. In particular, a Fund is formed pursuant to the Delaware Revised Uniform Limited Partnership Act, and the rights and liabilities of the partners shall be as provided therein, except as otherwise expressly provided in the Partnership Agreement. Unless otherwise agreed between a Fund and any partner, the partners submit to the nonexclusive jurisdiction of the state and federal courts of the State of Delaware in any action, suit or proceeding based on or arising under the Partnership Agreement. The courts of the State of Delaware may enforce judgments of other U.S. states pursuant to the Uniform Enforcement of Foreign Judgments Act (65 Del. Laws, c. 333). Additionally, the courts of the State of Delaware may recognize and enforce non-U.S. judgments (including judgments of courts in EEA member states) pursuant to the Uniform Foreign-Country Money Judgments Recognition Act (71 Del. Laws, c. 145), provided that the non-U.S. judgment is a final, conclusive and enforceable in personal judgment for a sum of money and not in respect of taxes, a fine or other penalty, or a domestic relations matter. Notwithstanding the foregoing, Delaware courts may not enforce a non-U.S. judgment where the non-U.S. tribunal lacked jurisdiction over the defendant or failed to provide due process of law. In addition, Delaware courts have discretion to decline to enforce a non-U.S. judgment under certain circumstances, including, without limitation, where the defendant lacked a meaningful opportunity to litigate in the non-U.S. tribunal, the non-U.S. judgment conflicts with another final and conclusive judgment, or enforcement of the non-U.S. judgment would run contrary to the public policy of the State of Delaware or the United States.

Service Providers and Investors' Rights. Investors in a Fund generally have no direct rights against a Fund's service providers, including without limitation a Fund's auditor. Where wrongdoing is alleged to have been committed against a Fund, such wrongdoing would generally only be actionable by the relevant General Partner in its respective capacities as general partner and AIFM of the Fund. In the absence of any direct contractual relationship between the investors and a Fund's service providers, there are only very limited circumstances in which an investor may bring a direct claim against any such service provider.

Insurance Coverage. The relevant liability standards under insurance coverage procured by Bertram are expected to vary by carrier, and such standards are expected to vary depending

on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages are expected to vary from relevant liability and/or indemnity standards in the Fund Document. Investors generally will be responsible for insurance premiums, as set forth in Fund Documents, regardless of whether the liability and/or indemnity standards in Bertram's insurance coverage are higher or lower than that set forth in the Fund Documents.

Cyber Security Breaches and Identity Theft. The Advisers, each Fund, certain of the Fund's portfolio companies and service providers to the Advisers, the Funds and the portfolio companies generally rely on information technology systems for current and planned operations. Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Information and technology systems of the Advisers, the General Partners, each Fund's portfolio companies, and any service provider is vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, security breaches, usage errors by their respective professionals. There can be no guarantee that the Advisers or the Funds will be able to prevent or mitigate such incidents. The failure of these systems for any reason could cause significant interruptions in the operations of the Advisers, the General Partners, the Funds and portfolio companies and could result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). A cybersecurity incident could have numerous material adverse effects, including on the operations, liquidity and financial condition of the Funds. Cyber threats and/or incidents could cause financial costs from the theft of Fund assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to litigation costs, preventative and protective costs, remediation costs and costs associated with reputational damage, any of which could be materially adverse to the Funds.

The Funds, their affiliates, service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a Fund and its investors, despite the efforts of such Fund's service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to a fund and its investors. For example, unauthorized third parties will attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of a Fund's service providers, counterparties or data within these systems. Third parties, including activist, criminal, nation-state or terrorist actors, will also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments.

Third parties will also attempt to fraudulently induce personnel, customers, third-party service providers or other users of systems to disclose sensitive information in order to gain

access to data or that of a Fund's investors. A successful penetration or circumvention of the security of systems could result in the loss, theft or corruption of an investor's data, a loss of Fund data, a loss of funds, the inability to access electronic systems, overall disruption in operations systems, loss, theft or corruption of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. These threats may also indirectly affect a Fund through cyber incidents with third party service providers or counterparties. Data taken in such breaches may be used by criminals in identity theft, obtaining loans or payments under false identities, and other crimes that could affect a Fund's investors directly as well as affect the value of assets in which a Fund invests. These risks can disrupt the ability to engage in transactional business, cause direct financial loss and reputational damage, lead to violations of applicable laws related to data and privacy protection and consumer protection or incur regulatory penalties, all or part of which may not be covered by insurance. Cybersecurity risks also result in ongoing prevention and compliance costs. In addition, the Funds may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information and adverse reputational reaction or litigation.

Similar types of operational and technology risks are also present for the portfolio companies in which Funds invest, which could have material adverse consequences for such companies, and may cause the Funds' investments to lose value.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations ("Privacy Laws") in the United States, Europe and elsewhere could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Bertram, the General Partner, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties or litigation, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for the Bertram, the General Partners, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering Privacy Laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Bertram, the General Partner, the Funds and/or their portfolio companies.

Environmental, Social and Governance Matters. Bertram maintains an ESG policy and seeks to integrate certain ESG factors into its investment process in accordance with its policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements.

Applying ESG factors to investment decisions is subjective by nature, and Bertram expects to be subject to competing demands from different investors and stakeholder groups with divergent views on ESG (including the role of ESG factors in the investment process). There is no guarantee that the criteria utilized by Bertram, or any judgment exercised by Bertram, will reflect the beliefs, values, internal policies or preferred practices of any particular investor or other asset manager or reflect market trends. In Addition, Bertram's ESG policy and associated ESG practices are expected to evolve over time. Although Bertram views the integration of ESG factors to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, Bertram cannot guarantee that its ESG program will positively impact the performance of any individual investment or Fund. For avoidance of doubt, however, Bertram does not expect to subordinate a Fund's investment returns or increase a Fund's investment risks as a result of (or in connection with) the consideration of any ESG factors.

The materiality of ESG factors depends on many factors, including the relevant industry, location, asset class, and investment strategy. ESG factors, issues, and considerations do not apply in every instance and will vary by Fund and investment. In addition, in evaluating an investment, Bertram expects to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause Bertram to incorrectly assess a company's ESG practices and/or related risks and opportunities. Bertram does not intend independently to verify all ESG information reported by investments or third parties.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by asset managers. Bertram's adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding how asset managers identify and manage financially material ESG risks, as well as how they define and measure ESG performance. At the same time, anti-ESG sentiment has also gained momentum across the U.S., with several states and Congress having proposed or enacted "anti-ESG" policies, legislation, or initiatives or issued related legal opinions. Bertram and its ESG policy and associated ESG practices could become subject to additional regulation, regulatory scrutiny, penalties or enforcement in the future, and Bertram cannot guarantee that its current approach including the ESG policy and associated ESG practices will meet future regulatory requirements, reporting frameworks or best practices, increasing the risk of related enforcement. Compliance with new requirements is expected to lead to increased management burdens and costs.

Regulatory Restrictions. Anti-money laundering, anti-boycott, and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent the Advisers or the Funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations, and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to certain individuals or portfolio companies owned or operated by such persons or located in jurisdictions identified by OFAC.

Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the United States Department of Justice, and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust restrictions relating to one Fund's acquisition of a portfolio company may preclude other Funds from making an attractive acquisition or require one or more other Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Fund would likely be adversely affected because of the Advisers' inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by the Advisers or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

Changes to Benchmark Rates. To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on benchmark or reference rates, including the London Interbank Offered Rate ("LIBOR"), Secured Overnight Financing Rate (SOFR) or other rates (each, a "Benchmark Rate"), the Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants have transitioned historical instruments and contracts away from LIBOR to new Benchmark Rates. This transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

Secondaries and other General Partner-Led Transactions. There continues to be a significant market for secondary sales, General Partner-led transactions, continuation funds, successor fund investments and other transactions, and the Advisers reserve the right to dispose of (or seek additional capital for) Fund investments through such means. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase all or a portion of one or more investments that will continue to be managed by the Advisers following the transaction. Such transactions are permitted to be undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where the Advisers believe there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Funds sponsored by the Advisers and

their affiliates), often on different terms than their original investment in the Fund. However, certain of such transactions are expected to involve: a limited partner investing (or being required to invest) additional capital in the existing Fund and/or other investment vehicles; a greater exposure to one or more particular portfolio companies; and/or a delay in the full liquidation of the Fund's investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (i.e., a portion of such interest will be allocated to the relevant General Partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Fund or limited partner and those of the Advisers or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where the Advisers or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction (potentially in addition to performance-based compensation earned by the relevant General Partner on the sale of an asset from an existing Fund in such transaction), their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Fund, the Advisers, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the subject investment(s). To the extent the Advisers require existing limited partners and/or new buyers to commit capital to a continuation fund or another Fund managed by the Advisers in addition to the purchase amount paid in a transaction (including commitments to the relevant Fund in specified ratios to the purchase price), such requirement is expected to have a dilutive effect on the purchase price for the selling Fund and its limited partners. There can be no assurance that any such transaction will accurately reflect the fair market value of the investment(s) being sold. Further, the relevant General Partner is expected to be incentivized, including through the possibility of receiving additional compensation, to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Fund, and in such circumstances the Advisers reserve the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant advisory committee prior to the closing of the transaction, there can be no assurance that the Advisers will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual limited partner or group of limited partners. However, the Advisers reserve the right, in their sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Governing Documents. The Advisers are permitted to seek the consent of the relevant Fund advisory committee(s) to approve conflicts associated with such transactions and accordingly not all limited partners will necessarily be able to approve or disapprove of such

transactions. Similar to any prospective sale or disposition of Fund investments, to the extent such transactions are not consummated, the relevant Fund is expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

Conflicts of Interest

During a Fund's active investment period, the Advisers will pursue all appropriate investment opportunities that meet the investment criteria of a given Fund principally for the benefit of the Fund, subject to certain exceptions set forth in the applicable Fund Documents. However, the Advisers manage multiple Private Investment Funds and investments similar to those in which an active Fund will be investing and reserve the right to direct certain relevant investment opportunities to those Private Investment Funds and investments. If other investment funds are formed, the principals and the Advisers' investment staff will manage and monitor Private Investment Funds and investments. The Advisers believe that the significant investment of the principals in each Fund, as well as the Principals' interest in the carried interest, operate to align, to some extent, the interest of the principals with the interest of limited partner investors, although the principals have or may 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 principals control or manage may compete with an active Fund or companies acquired by the Fund. New investments will be allocated in accordance with the Advisers' allocation policies, and as set forth in Fund Documents. Bertram personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating the foregoing, none of which will offset or otherwise reduce Management Fees.

As a result, Bertram principals and the Advisers' investment staff have the potential to encounter conflicts of interest in allocating management time and services between such investment funds and investments. The Bertram principals and Advisers' investment staff will continue to manage and monitor such investment funds and investments. The Advisers believe that 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 the investors, although the Bertram principals have or are expected to have economic interests in such other investment funds and investments as well and receive management fees and carried interests relating to these interests. Such other investment funds and investments that the principals expect from time-to-time control or manage generally have the potential to compete with a Fund or companies acquired by a Fund. It is possible for conflicts of interest to arise between such other investment funds and investments and a Fund or companies acquired by such Fund. In other circumstances, during the period that a portfolio company is owned by a Fund, it could acquire size, revenue, earnings, change in business focus or other characteristics that would make it a suitable investment for one or more other Funds. At such time as the Advisers are permitted to raise a successor investment fund to a Fund, the Bertram principals will continue to manage a Fund's investments, but also likely will focus investment activities on other opportunities and areas unrelated to such Fund's investments. To the extent an advisory opportunity is received that is unsuitable for a Fund, in Bertram's sole

discretion, Bertram and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Certain investments will be allocated between Funds and any successor or predecessor fund in a manner as set forth in the respective Partnership Agreement. A General Partner's allocation of investment opportunities among a Fund and any of the other investment funds sponsored by the General Partner will not always, and often will not, be proportional. Therefore, such allocations have the potential to be more advantageous to a Fund relative to one or all of the other investment funds, or vice versa. While a General Partner will allocate investment opportunities in a way that it believes in good faith is fair and equitable to a Fund, there can be no assurance that such Fund's actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the conflicts of interest to which the General Partner is expected to be subject to did not exist.

The objectives, strategy, scope and investment criteria of Ignite I and Fund V differ. Further, Bertram and its affiliates currently sponsor and manage, and expect to continue to sponsor and manage, a variety of investment funds, including investment funds with objectives, strategy, scope and investment criteria that differ from the Fund (such funds, the "Other Funds"). The investment funds managed by Bertram and its affiliates (including other investment funds that may be formed in the future) are collectively referred to herein as the "Bertram Funds." In addition, Bertram, its affiliates and/or certain of its Principals and other personnel have pursued, and are authorized to pursue, other investment management activities beyond the Bertram Funds, including through single investor funds, managed accounts, continuation funds, overage funds, funds with different operational strategies, target investment sizes, geographic focuses, type of interest, that could have overlapping investment strategies with one or more Bertram Funds. Further, as described below, Bertram has made, and will be making and pursuing, investments for Bertram Labs Innovations, which such investments are generally not consistent with the investment strategy of either the Flagship Funds or the Ignite Funds. As a result of the activities of the other Bertram Funds and Bertram's other investments and investment management activities as described in the foregoing (collectively, "Other Investment Activities"), there can be no assurances that all investment opportunities identified by Bertram and its affiliates will be made available to a particular Fund. Additionally, the General Partner may allocate a portion of any investment opportunity to co-investments.

Unless restricted by the Partnership Agreements, Bertram personnel are permitted to serve on boards or act in other roles unaffiliated with Bertram, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies, former portfolio companies and unaffiliated other private companies and receive compensation in connection with such services and roles.

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

Principals and personnel of the Advisers often serve as directors and officers of certain portfolio companies and, in that capacity, will be required to make decisions that consider the best interests of such portfolio company and its shareholders. In certain circumstances (for

example in situations involving bankruptcy or near-insolvency of a portfolio company), actions that may be in the best interests of the portfolio company have the potential to not be in the best interests of a Fund, and vice versa. Accordingly, in these situations, there are potential conflicts of interests between such individual's duties as personnel of the Advisers and such individual's duties as a director of such portfolio company.

In addition, the Advisers, their affiliates and/or their personnel maintain relationships with (and in some instances invest in) financial institutions or other service providers, some of which invest in, or will be affiliated with investors in, engage in transactions with (including participating in co-investments alongside the Funds) and/or provide services to, the Advisers and/or their affiliates, and/or the Funds.

The Advisers' principals, personnel or senior advisors reserve the right to invest in other private equity investment vehicles (including single investor co-investments) managed by other advisers. In some cases, the Advisers or the Funds have the potential to purchase portfolio companies that are owned by such other investment vehicles, which could indirectly benefit any principals, personnel or senior advisors.

Additionally, conflicts of interest can arise if a Fund makes an investment in a portfolio company in conjunction with an investment made by another investment fund sponsored by the General Partner or an affiliate. For instance, a Fund will not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as such other investment fund. This has the potential to result in differences in price, investment terms, leverage and associated costs between a Fund and any other investing fund sponsored by a General Partner or an affiliate. There can be no assurance that a Fund and the other investing fund(s) will exit the investment at the same time or on the same terms, and there can be no assurance that a Fund's return on such an investment will be the same as the returns achieved by any other investment fund participating in the transactions. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to a Fund.

A General Partner is expected to face a variety of potential conflicts of interest when it determines allocations of various fees and expenses to a Fund. A General Partner, in its sole discretion, will allocate fees and expenses in accordance with the Partnership Agreement and in a manner that it believes in good faith is fair and equitable to a Fund under the circumstances and considering such factors as it deems relevant. To the extent such fees, costs and expenses are incurred for the account or for the benefit of a Fund and one or more other Bertram Funds, the Fund and such other Bertram Funds will typically bear an allocable portion of any such fees, costs, and expenses in proportion to the size of the investment made or proposed to be made by each in respect of the entity to which the expense relates or in such other manner as the relevant General Partner considers fair and equitable. Although the General Partner and its affiliates will endeavor to allocate such fees, costs and expenses on a fair and equitable basis, there can be no assurance that such fees, costs and expenses will in all cases be allocated appropriately. The allocations of such expenses have the potential to not be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining which Funds or co-invest vehicles benefit (or the extent to which they benefit) from the relevant service relating to the expense, or whether to allocate *pro rata* based on number of funds or co-investors receiving

related benefits or proportionately in accordance with asset size. Notwithstanding the foregoing, the Advisers may in the future develop policies and procedures to address the allocation of expenses that differ from its current practice.

In addition, a Fund, through portfolio companies or directly, are expected to bear the cost, including compensation, of directors, executives or consultants to portfolio companies, which may include former senior principals or personnel of Bertram, in connection with management or consulting services provided by such persons. Any such cost will generally not offset Management Fees paid to Bertram. Because such persons are former senior principals or personnel of Bertram, Bertram could have a potential conflict of interest in approving such arrangement, although it seeks to do so generally at market rates for the services provided. There can be no assurance, however, that such rates are the lowest cost available.

A General Partner reserves the right to employ personnel with pre-existing ownership interests in or who were employed by portfolio companies owned by a Fund or other funds, or investment vehicles advised by the General Partner; conversely, former personnel or executives of a General Partner are expected to serve in significant management roles at portfolio companies or service providers recommended by the General Partner. Similarly, a General Partner and/or its personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, including managers of private funds, banks and brokers. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, a General Partner, a Fund, and other funds or other investment vehicles a General Partner advises. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Bertram entities, whether or not relating to financing Bertram personnel obligations to fund General Partner commitment obligations) to Bertram personnel and their estate planning vehicles. A General Partner has the potential to be subject to a conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company owned by such Fund if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more funds a General Partner advises, will provide a General Partner information about markets and industries in which a General Partner operates (or is contemplating operations) or will provide other services that are beneficial to a General Partner. A General Partner could have a conflict of interest in making such recommendations, in that the General Partner has an incentive to maintain goodwill between itself and the existing and prospective portfolio companies for a Fund and other funds and investment vehicles that a General Partner advises, while the products or services recommended have the potential to not necessarily be the best available to the portfolio companies held by a Fund. In most cases, the relevant Fund(s) will not consent, participate in the negotiations or be directly involved in such arrangements.

Bertram, its affiliates, and equity holders, officers, principals and personnel of Bertram and its affiliates reserve the right to buy or sell securities or other instruments that Bertram has recommended to a Fund. In addition, officers, principals and personnel reserve the right to buy securities in transactions deemed unsuitable for a Fund but will not in such circumstances be required to share in, reimburse or compensate the relevant Fund for due diligence or other

expenses (including broken deal expenses) incurred by the Fund in connection with the Fund's consideration of the relevant investment opportunity. Any such transactions are subject to any restrictions in the Fund Documents and any related policies and procedures set forth in Bertram's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Personnel and related persons of Bertram have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expects to have additional potential conflicting interests in connection with these investments.

A Fund's General Partner generally is permitted to receive a distribution in kind from the Fund, including in connection with investment dispositions or the payment in kind of amounts owed to the General Partner as carried interest (which generally will be made using the value of the relevant securities on the date of distribution). In such circumstances, there is a potential conflict of interest between the General Partner (and its beneficial owners) and the relevant Fund's limited partners. For example, the General Partner and its beneficial owners may intend to hold the investment for a different time period than Bertram deems suitable for the Fund. Although the General Partner and its beneficial owners bear the risk that such securities will decrease during their holding period, to the extent the value of the relevant securities increases following the Fund's disposition thereof, neither the relevant Fund nor its limited partners will benefit from the increase, and over time the economic benefit to the General Partner and its beneficial owners could exceed the value of the General Partner's *pro rata* interest in the Fund and the amount of carried interest owed. To the extent the beneficial owners of the General Partner contribute such securities to a charity (including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the Fund or its limited partners.

Except to the extent prohibited by the Partnership Agreements, the Advisers and their personnel are permitted to market, organize, sponsor or act in other capacities (including as director, founder or manager) for other pooled investment vehicles or accounts, and to receive compensation (including in the form of management fees, performance-based compensation, founders' equity or similar interests) relating thereto. Subject to any limitations imposed by the Partnership Agreements and anti-"assignment" provisions of the Advisers Act, Bertram and its personnel are also permitted to offer, restructure and monetize interests in Bertram.

The Governing Documents provide the Advisers with wide-ranging authority to make determinations, including those related to investment purchases and dispositions (and their timing), valuation and other matters that in each case have the potential to affect the Advisers' compensation. In making such determinations, the Advisers are subject to potential conflicts of interest. For example, the potential to earn additional compensation creates an incentive for the Advisers or their affiliates to make investments and to hold investments longer than otherwise would be the case in the absence of the relevant Fund's Management Fee and carried interest compensation arrangements. The Advisers expect to be incentivized to cause a Fund to make, hold, value and/or dispose of investments (and to delay or forego a determination that the investments are Impaired Value Investments) in order to receive greater ongoing Management

Fees and, potentially, earlier and/or larger carried interest distributions than would otherwise be the case.

Where the Management Fee is calculated taking into account the valuation of an investment, the Advisers will have incentives to make determinations that result in the continued payment of, or a higher, Management Fee. Where the Governing Documents do not require Management Fees to be reduced in connection with investment reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, the Advisers are incentivized to pursue such transactions. Additionally, the amount of carried interest owed to the relevant General Partner is dependent in part on the amount and timing of investment dispositions, as well as in certain instances determinations that investments are Impaired Value Investments, and the relevant General Partner expects to be subject to related potential conflicts of interest in determining whether and when to dispose of investments, make distributions, and/or determine that an investment is an Impaired Value Investment, within the requirements of the relevant Governing Documents.

The Advisers' wide-ranging authority on the determination of Impaired Value Investments, and the criteria used by the relevant General Partner or its affiliates in valuing an investment, or determining whether an investment is an Impaired Value Investment, have the potential to be subjective, to be influenced by market information and other factors and to vary over time. There can be no assurance that a third party or investor would agree with the substance or timing of the relevant General Partner's determination that an investment is an Impaired Value Investment, and except as set forth in the Governing Documents, neither the General Partner nor its affiliates is obligated to follow any third-party methodology in making its determination on whether an investment meets the relevant standards or whether value can be recovered or retained during the Fund's holding period. The General Partner is entitled to make its own determination taking into account all facts and circumstances it deems relevant, subject to the provisions of the Governing Documents. As a general matter, the standards for determining Impaired Value Investments are intended to be high, and are not intended to apply to investments experiencing partial or temporary declines in value. Because the amount of the Advisers' compensation is dependent in part on an investment's status as an Impaired Value Investment, the relevant General Partner faces potential conflicts of interest in determining whether an investment meets, or continues to meet, the relevant criteria. Although the Advisers intend to operate in accordance with the Governing Documents, as well as its valuation policy, in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such policy will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations.

A General Partner is permitted to create one or more investment entities to invest alongside a Fund for certain investors, including certain (but not necessarily all) limited partners and/or their respective affiliates and other investors associated with Bertram principals (*e.g.*, certain personnel of a General Partner and/or its affiliates, executives of companies in which the Bertram principals previously have invested, been employed or otherwise been associated, family members, etc.). In some instances, the terms of these entities will be more or less favorable to the investors therein than the terms offered to the limited partners in a Fund. A General Partner will use its reasonable efforts to resolve any conflict of interest in its good faith

determination, on an equitable basis, taking into account for such determinations the applicable investment objectives and guidelines of all the parties involved and such other factors as it deems appropriate. In addition, certain potential conflicts of interest may be referred to the advisory committee of a Fund by a General Partner pursuant to the relevant Partnership Agreement.

In connection with its services to the Funds and their investments, the Advisers, their affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of the Advisers' operations, including research, due diligence, investment monitoring, operational improvements and investment activities, the Advisers and their personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "Bertram Information"). In many cases, Bertram Information will include tools, procedures and resources developed by the Advisers to organize or systematize Bertram Information for ongoing or future use. Although the Advisers expect the Funds and their portfolio companies generally to benefit from the Advisers' possession of Bertram Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by Bertram and its personnel) and not by the Fund or portfolio company from which Bertram Information was originally received. Bertram Information will be the sole intellectual property of Bertram and solely for the use of Bertram. The Advisers reserve the right to use, share, license, sell or monetize Bertram Information, without offsetting or otherwise reducing Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such programs are expected to vary over time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset or reduce Management Fees.

A General Partner generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with certain service providers, and such service providers are expected to include: (i) a General Partner or a related person of the General Partner (which is permitted to include a portfolio company of a Fund); (ii) an entity with which a General Partner or its affiliates or current or former personnel has a relationship or from which a General Partner or its affiliates or their personnel otherwise derives financial or other benefit, including relationships with joint venturers or co-venturers, or relationships where a General Partner personnel are seconded, or from which a General Partner receives secondees; or (iii) a limited partner of a Fund or another fund sponsored by Bertram. For example, a General Partner expects to be presented with opportunities to receive financing and/or other services in connection with a Fund's investments from certain limited partners or their affiliates that are engaged in lending or related business. This discretion subjects the General Partner to conflicts of interest, because although the General Partner selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of a Fund, the General Partner has a potential incentive to recommend the

related or other person (including a limited partner) because of its financial or other business interest. There is a possibility that a General Partner, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to a Fund, a General Partner or Bertram), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. The General Partner will not necessarily seek out the lowest cost options when incurring (or causing the Fund or its portfolio companies to incur) such expenses. Although a General Partner generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. Additionally, the Advisers expect certain service providers, their affiliates and personnel to invest in, or co-invest alongside, one or more Funds, and due to the nature of the service provider relationships and the timing of services these persons have the potential to have information advantages relative to other investors or co-investors, and likely will be offered co-investment opportunities before such opportunities are presented to other interested prospective co-investors. Based on the foregoing factors, limited partners should not expect service providers to Bertram or any Fund to provide services that will be the most beneficial to any limited partner.

In certain circumstances where a General Partner commits or has committed to seek “market” or “arm’s-length” rates or terms, the General Partner will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. Bertram reserves the right to deem third-party investment in a transaction to be verification that the transaction was entered into at a value that is “arm’s-length.” Consequently, a General Partner undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking ultimately will be accurate, comparable or relate specifically to the assets, services, geographies or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, a General Partner reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. Any methodology, or choice among methodologies, involves potential conflicts of interest. Whether or not a General Partner has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Bertram has instituted a program under which portfolio companies owned by the Funds are given the option to participate in purchasing, vendor or similar arrangements with Bertram, its personnel and other portfolio companies. Program participants expect to receive discounts negotiated with various vendors and service providers on a groupwide basis. Participants voluntarily participate in the program. In certain cases, such arrangements will involve the sharing of risk, such as under group insurance arrangements where deductibles are shared or calculated with regard to the group rather than individual insured parties. Bertram and its personnel also participate in the program and receive similar benefits and discounts as the portfolio companies participating therein. No such amounts will offset or reduce Management Fees. Bertram believes the potential for conflicts relating to such arrangements is mitigated by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the

applicable Fund(s)) that will result if the rates for goods and services are discounted due to scale or relative to those widely available in the market.

Bertram has incentives to use or to recommend products or services of one portfolio company to another, which generally will involve fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise in making such recommendations, as Bertram has incentives to maintain goodwill between it and its former, existing and prospective portfolio companies, and as a result the products or services recommended may not necessarily be the best or lowest cost option. In most cases, the relevant Fund(s) will not consent, participate in the negotiations or be directly involved in such arrangements. From time-to-time Bertram, its affiliates and personnel and persons selected by them expect to receive the benefit of “friends and family” and similar discounts from portfolio companies owned by the Funds under which such portfolio companies make their goods and/or services available at reduced rates. To the extent its portfolio companies offer such discounts to customers other than Bertram and such persons as part of their standard commercial practices in an effort to expand their respective customer bases, Bertram believes that the potential for conflicts of interest relating to such discounts is mitigated. Discounted prices or better terms offered by a portfolio company to Bertram, any other portfolio company or third parties have the potential to affect the returns of the portfolio company.

Since the Advisers are permitted to retain certain Supplemental Fees (as described under “Fees and Compensation”) in connection with Fund investments, they expect to be subject to a potential conflict of interest in connection with approving transactions and setting such compensation. In many cases, Supplemental Fees are based on enterprise value or other metrics relating to a portfolio company but also have the potential to be charged on a flat-fee basis or based on another metric, and there can be no assurance that the amount of Supplemental Fees charged will be proportional to the amount of hours of work performed or tangible work product generated on behalf of the portfolio company.

Except to the extent prohibited by the Fund Documents, Bertram and their personnel are permitted to market, organize, sponsor or act in other capacities (including as director, founder or manager) for other pooled investment vehicles, accounts or SPACs the investment or business strategy of which does not overlap with the Funds and to receive compensation (including in the form of management fees, performance-based compensation, founders’ equity or similar interests) relating thereto. Subject to any limitations imposed by the Fund Documents and anti-“assignment” provisions of the Advisers Act, Bertram and their personnel are also permitted to offer, restructure, and monetize interests in Bertram.

Bertram and/or its affiliates reserve the right to enter into side letters with certain investors in a Fund providing such investors with different or preferential rights or terms, including, but not limited to, different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of Bertram’s compensation, none of which generally will be subject to the “most-favored nation” provisions of a Fund’s Governing Documents), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on the Fund’s advisory committee, liquidity or transfer rights, confidentiality protections and disclosure rights,

modification of default remedies, investment pacing restrictions, as well as economic procedural and other terms.

Bertram is likely to have its own economic and/or other business incentives to provide certain terms to certain limited partners, *e.g.*, based on commitment amount to a Fund or the timing thereof, the ability of a limited partner to provide sourcing or other services to Bertram, its affiliates and personnel or the Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Bertram, its affiliates and personnel, or the Funds. Further, side letters also are expected to relate to strategic relationships under which an investor agrees to make commitments to multiple Funds. Except in the circumstances and on the timing required by Fund Documents and/or applicable law, other investors will not receive copies of side letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, Bertram, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such side letters. Side letters subject Bertram to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Fund's advisory committee results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other Side Letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Fund or of limited partners as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund.

As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments or ability to bear certain liabilities or obligations, the aggregate returns realized by participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments; similar considerations apply in the event a limited partner defaults on a drawdown in respect of an investment. Although Bertram believes it to be unlikely, excuse or other rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Fund have the potential to create significant variations in limited partner investment returns, or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the relevant Fund as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the Fund Documents; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other limited partners in the relevant Fund. Further, limited partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, *e.g.*, based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

Although the Governing Documents generally contain broad exculpation and indemnification provisions, Bertram will not interpret such provisions to constitute a waiver of

any person's non-waivable federal fiduciary duties to the relevant Fund under the Advisers Act. The relevant liability standards under insurance coverage procured by Bertram are expected to vary by carrier, and such standards are expected to vary depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages are expected to vary from relevant liability and/or indemnity standards in the Fund Documents. Investors generally will be responsible for insurance premiums, as set forth in the Fund Documents, regardless of whether the liability and/or indemnity standards in Bertram's insurance coverage are higher or lower than that set forth in the Governing Documents.

In certain circumstances, such as those relating to short- or long-term portfolio company cash or liquidity needs, and regardless of whether the portfolio company is undergoing financial stress, Bertram reserves the right to accrue, defer or forego payments of Supplemental Fees, and reserves the right to charge interest at then-available rates with respect to such amounts. In such cases, in accordance with the Fund Documents, investors will not receive the benefit of Management Fee offsets with respect to such amounts until they are actually received.

In addition, a Fund's portfolio companies have the potential to make discounts and other benefits available to personnel in connection with products or services offered by such companies.

A Fund may be authorized to hold interests in portfolio companies that are of a different class or type than the class or type of interests held by any Bertram Fund designed principally to invest in the debt instruments and/or other securities of portfolio companies (including, without limitation, portfolio companies of Bertram Funds) (such funds and any successors thereto, the "Credit Vehicles"). Moreover, Bertram reserves the right to form certain Credit Vehicles to invest solely, primarily or substantially for the accounts of the principals and/or other Bertram affiliates (the "Proprietary Credit Vehicles"). To the extent any Credit Vehicle (including a Proprietary Credit Vehicle) is formed and is actively investing during the life of a Fund, it is likely that the Fund will hold equity securities while such Credit Vehicle(s) holds debt instrument of the same portfolio company.

To the extent that a Credit Vehicle invests in a debt instrument of a portfolio company in which a Fund holds equity securities (particularly where such Credit Vehicle is a Proprietary Credit Vehicle), Bertram and its affiliates expect to be subject to conflicts of interest (potentially including conflicting fiduciary duties) in determining the terms of such debt instrument and in managing the Fund's and such Credit Vehicle's investments in such portfolio company on a going-forward basis. In such a scenario, conflicts are likely to arise between the Fund and a Credit Vehicle in negotiating the price of the debt securities or other instruments, the characterization of such debt securities or other instruments, the terms of inter-creditor agreements, the interest rate or stated dividend yield of such debt securities or other instruments, the nature of the covenants running in favor of lenders and the other terms and conditions of the investment or in addressing subsequent amendments or waivers. Further, because of the different legal rights associated with debt and equity investments, Bertram and its affiliates expect to face a potential conflict of interest in respect of the advice given to, and the actions taken on behalf of, the Fund as compared to a Credit Vehicle.

In addition, the interests of a Fund and a Credit Vehicle would diverge significantly in the case of financial distress of a portfolio company. For example, if additional financing is necessary as a result of financial or other difficulties, it may be in the best interests of a Fund, but not a Credit Vehicle, to provide such additional financing. If a Credit Vehicle had the potential to incur a loss on its investment as a result of such difficulties, the relevant General Partner's ability to recommend actions in the best interests of a Fund might be impaired. In troubled situations, certain decisions, including whether to enforce claims, whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring, are expected to raise conflicts of interest with respect to a Fund and any relevant Credit Vehicle, the interests of which are likely to diverge in such situations. Although Bertram will employ procedures to address such conflicts, there can be no assurance that such conflicts will be resolved in a manner that is most favorable to a Fund.

Certain portfolio companies of the Bertram Funds provide Bertram and its affiliates with products or services that such portfolio companies regularly produce or provide as part of their business operations at reduced rates or without charge.

The relevant General Partner is expected to face a variety of potential conflicts of interest when it determines allocations of various fees and expenses to a Fund. The relevant General Partner and its affiliates often incur fees, costs and expenses, including in connection with transactions not consummated, on behalf of a Fund and one or more other Bertram Funds. The relevant General Partner, in its sole discretion, will allocate fees and expenses in accordance with the Fund Documents and in a manner that it believes in good faith is fair and equitable to the Fund under the circumstances and considering such factors as it deems relevant. To the extent such fees, costs and expenses are incurred for the account or for the benefit of a Fund and one or more other Bertram Funds, the Fund and such other Bertram Funds will typically bear an allocable portion of any such fees, costs, and expenses in proportion to the size of the investment made or proposed to be made by each in respect of the entity to which the expense relates or in such other manner as the General Partner considers fair and equitable. Although the relevant General Partner and its affiliates will endeavor to allocate such fees, costs and expenses on a fair and equitable basis, there can be no assurance that such fees, costs and expenses will in all cases be allocated appropriately. The allocations of such expenses have the potential to not be proportional, and any such determinations involve inherent matters of discretion, *e.g.*, in determining whether to allocate *pro rata* based on number of funds or co-investors receiving related benefits or proportionately in accordance with asset size. Notwithstanding the foregoing, the relevant General Partner and its affiliates may in the future develop policies and procedures to address the allocation of expenses that differ from its current practice. In addition, a Fund, through portfolio companies or directly, will often bear the cost, including compensation, of directors, executives or consultants to portfolio companies, which may include former senior principals or personnel of Bertram, in connection with management or consulting services provided by such persons. Any such cost will generally not offset management fees paid to Bertram. Because such persons are former senior principals or personnel of Bertram, Bertram could have a potential conflict of interest in approving such arrangement, although it seeks to do so generally at market rates for the services provided. There can be no assurance, however, that such rates are the lowest cost available.

Since Bertram is permitted to retain certain transaction fees in connection with Fund investments, it expects to be subject to a potential conflict of interest in connection with approving transactions and setting such compensation. In many cases, transaction fees are based on enterprise value or other metrics relating to a portfolio company, and there can be no assurance that the amount of transaction fees charged will be proportional to the amount of hours of work performed on behalf of the portfolio company. In certain circumstances, such as those relating to short- or long-term portfolio company cash or liquidity needs, and regardless of whether the portfolio company is undergoing financial stress, Bertram reserves the right to accrue, defer or forego payments of transaction fees, and reserves the right to charge interest at then-available rates with respect to such amounts. In such cases, in accordance with the Fund Documents, investors will not receive the benefit of Management Fee offsets with respect to such amounts until they are actually received.

ITEM 9: 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.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Management Company is affiliated with General Partner I, General Partner II, General Partner III, General Partner III Annex, General Partner IV, General Partner V, and General Partner Ignite I, each of which is subject to the Advisers Act, and in each case pursuant to and in reliance upon the Management Company's registration in accordance with SEC guidance. Certain of the Bertram principals, officers, personnel and/or consultants of the Management Company serve the General Partners or other Bertram affiliates in a similar capacity.

Portfolio Company Interactions

Portfolio companies of one or more Funds are expected to provide products and services to the portfolio companies of one or more other Funds. Such arrangements may not have otherwise been entered into but for the affiliation with Bertram. To mitigate any conflict of interest between the Funds, portfolio company management teams are expected to select service provider counterparties based on their respective capabilities and on an arm's-length basis without undue influence from Bertram. While the use of any such products or services by a Fund portfolio company would be voluntary, a Fund portfolio company could nevertheless feel conflicted in their choice of providers and might select the portfolio company of a Fund when there are better or cheaper products or services offered by unrelated companies.

ITEM 11: 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 personnel 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 against a restricted list maintained by the Advisers (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 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 the Funds (or any other clients), and the Advisers will have no responsibility or liability for failing to disclose such information to the Private Investment Funds 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 Private Investment Funds. As a result, the Advisers may be prohibited from making a purchase or sale on behalf of the Funds that they would otherwise make.

Bertram principals and personnel of the Management Company and its affiliates typically directly or indirectly own an interest in Private Investment Funds, including through a co-investment vehicle. Bertram often forms a Co-Invest Fund that invests alongside a certain Fund portfolio company and may in the future offer certain investors or other persons, including Bertram principals and personnel, the opportunity to co-invest either directly in a portfolio company or through a Co-Invest Fund. Bertram generally intends that such Co-Invest Funds invest at the same time as the Funds. However, for strategic and other reasons, a Co-Invest Fund may subsequently purchase a portion of an investment from a Fund. The co-invest buy-down generally occurs shortly after the applicable Fund's completion of the investment to avoid any changes in valuation of the investment. Co-Invest Funds are typically expected to dispose of their investments in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. In certain circumstances, a Co-Invest Fund or other co-investor may evaluate a potential investment alongside a Fund. If the potential investment or co-investment is not consummated, the full amount of any expenses relating to such potential but not consummated investment will typically be borne entirely by the primary Fund or Funds pursuing such investment rather than the Co-Invest Fund or other co-investor.

As noted under the risk factor discussion in Item 8, the Advisers retain sole discretion with respect to the offer and allocation of any co-investment opportunities. Investors that participate in co-investments, whether directly or through a Co-Invest Fund, may be in a position

to obtain additional information regarding the applicable portfolio company that may not generally be available to investors in the Fund. To the extent that co-investment vehicles exist, such vehicles may invest in one or more of the same portfolio companies as a Private Investment Fund, 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, General Partner II committed, directly or indirectly through affiliates, approximately \$20 million to Fund II, General Partner III committed, directly or indirectly through affiliates, approximately \$20 million to Fund III, General Partner III Annex committed, directly or indirectly through affiliates, approximately \$6.5 million to Fund III Annex, and General Partner IV committed, directly or indirectly through affiliates, approximately \$65 million to Fund IV. General Partner V and General Partner Ignite I will commit, directly or indirectly through affiliates, at least 4.5% of the aggregate commitments of Fund V and Ignite I, respectively.

The Advisers and their affiliates, principals and personnel 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.

ITEM 12: 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 a particular Fund or sell such securities, including through using a broker-dealer, if a public trading market exists. Although the Advisor do not intend to regularly engage in public securities transactions, to the extent they do so, they follow 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 Advisers. 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 Advisers will 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.

In addition, with respect to private company securities transactions on behalf of the Funds, the Advisers often retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant Funds and/or their portfolio companies. In doing so, the Advisers consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although the Advisers generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not necessarily pay the lowest commission or fee for such services.

To the extent that the Advisers engage in any public securities 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 Advisers are authorized to also purchase or sell the same securities or instruments for several Private Investment Funds simultaneously. The Advisers are permitted, but 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 Advisers 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.

ITEM 13: REVIEW OF ACCOUNTS

The investments made by the Private Investment Funds generally are 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. The Management Company bears the primary responsibility for confirming that each General Partner manages a private fund in accordance with the private fund’s investment objectives and guidelines. Bertram’s Chief Compliance Officer will periodically check to confirm that each Private Investment Fund is being managed in accordance with its stated objectives.

Each Fund generally provides to its investors: (i) annual GAAP audited and quarterly unaudited financial statements and (ii) annual tax information necessary for each Limited Partner’s tax return. Information provided to investors in Co-Invest Funds is negotiated on a case-by-case basis. In addition to the information typically provided to all limited partners, the Advisers may in certain circumstances (*e.g.*, in connection with a co-investment opportunity) provide certain investors with additional information with respect to a Fund or a portfolio company or provide more frequent reports that other investors will not necessarily receive.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

The Advisers and their affiliates have entered, and in the future 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. These arrangements generally are disclosed in the relevant Fund’s Form D.

As described under “Fees and Compensation,” the Management Company and its affiliates, often provide certain services to or sell or license products to existing or prospective portfolio companies and receive fees or other compensation and expense reimbursements from these companies or from a Fund in connection with such services. As described in the Partnership Agreement, while certain fees and compensation offset a portion of a Fund’s Management Fees, a Fund’s Management Fee is generally not offset by fees, and the Funds do not otherwise share in other compensation and expense reimbursements received by Bertram Labs (as defined above) or any other Special Consultant (as defined and discussed further under Risk of Investment – Certain Consultants” in “Methods of Analysis, Investment Strategies, Risk of Loss”) from a Fund’s portfolio companies, prospective portfolio companies or from other customers for services rendered or products sold or licensed, or received by Bertram or any of its affiliates as payments for services provided to any portfolio company in its ordinary course of business or as compensation for services provided by any Bertram Labs personnel as an employee of or in a similar capacity for such portfolio company or its subsidiaries.

ITEM 15: CUSTODY

The Advisers generally expect that they will be deemed to have “custody” (within the meaning of Advisers Act Rule 206(4)-2 (the “Custody Rule”)) of the Funds’ assets, subject to certain exceptions set forth in the Custody Rule and related guidance, and as a result, maintain custody of each Fund’s securities and funds, to the extent required by the Fund’s partnership agreement and the Advisers Act, in each Fund’s name with certain qualified custodians. Because the Funds are subject to audit at least annually by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the Funds’ audited financial statements are delivered to investors in accordance with Advisers Act requirements, the Advisers are not required to have a qualified custodian deliver account statements to investors. Currently, Merrill Lynch, Pierce, Fenner & Smith, Inc., Silicon Valley Bank, a division of First Citizens Bank, and First Republic Bank serve as the qualified custodians for one or more of the Funds. American Stock Transfer & Trust Company, LLC serves as the transfer agent for one or more of the Funds.

ITEM 16: INVESTMENT DISCRETION

Pursuant to the terms of the applicable Partnership Agreement, the Management Agreements and powers of attorney executed by the investors of a Fund, the Management Company has discretion to manage investments on behalf of the Funds, subject to the oversight of the respective General Partners. As a general policy, the Advisers do not allow clients to place limitations on this discretionary authority. However, as discussed further above under “Methods of Analysis, Investment Strategies and Risk of Loss” — “*Conflicts of Interest*,” pursuant to the terms of the Partnership Agreements, the General Partners typically enter into side letter arrangements with certain investors whereby the terms applicable to such investors’ 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.

ITEM 17: 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 a Fund’s investors through the Bertram principals’ beneficial ownership interests in the Funds and therefore do not expect to 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 Advisers are permitted to 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.

ITEM 18: 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.