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## PART 2A OF FORM ADV: The Brochure

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This brochure provides information about the qualifications and business practices of Bergamot Asset Management LP ("Bergamot" or the "Adviser"), an investment adviser registered with the United States Securities and Exchange Commission (the "SEC"). If you have any questions about the contents of this brochure, please contact Cassandra Lally, Chief Compliance Officer, at 609.786.9442. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Bergamot is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

This brochure is for informational purposes only. It does not convey an offer of any type and is not intended to be, and should not be construed as, an offer to sell, or the solicitation of an offer to buy, any interest in any entity, investment, or investment vehicle.

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#### Item 4. Advisory Business

Bergamot Asset Management LP (“Bergamot” or the “Adviser”), a Delaware limited partnership, is an investment adviser with its principal place of business in Princeton, New Jersey. The Adviser intends to commence operations on or about July 2020 and has applied to be registered with the SEC as an investment adviser. Christopher Liong is the principal owner of the Adviser and Bergamot Asset Management LLC serves as the general partner of the Adviser.

The Adviser has not, as of the date of this Brochure, commenced operations as an investment adviser. Therefore, certain responses set forth in this Brochure are based on the Adviser’s current expectations with respect to its investment advisory business. In accordance with Rule 203A-2 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), the Adviser anticipates that it will amend this Brochure within 120 days of registration to indicate that it has met the eligibility requirements for SEC registration.

Bergamot provides investment advisory services on a discretionary basis to its clients, which include: (i) an open-ended long/short private investment fund (the “Private Investment Fund”); (ii) a closed-end private investment fund (the “Private Equity Fund” and together with the Private Investment Fund, the “Funds”); and (iii) separately managed accounts (which may be structured as fund vehicles established for one investor) for institutional investors (the “Accounts” and together with the Private Investment Fund and the Private Equity Fund, the “Clients”). The Funds are private pooled investment vehicles intended for sophisticated investors and institutional and other investors.

The Adviser does not tailor advisory services to the individual needs of its Clients. Investors in the Funds may not impose restrictions on the types of securities and other financial instruments in which the Funds may invest, however, the Accounts may impose restrictions on their respective investments in certain types of securities and other financial instruments.

The Adviser does not participate in wrap fee programs.

Bergamot bases its advice to Clients on the investment objectives and restrictions (if any) set forth in the applicable offering memorandum, organizational documents, limited partnership agreement, investment management agreement, and/or subscription agreements, as the case may be (collectively, the “Governing Documents”).

As of the date of the Brochure, the Adviser does not have any assets under management.

***Asset-Based Compensation***

The Adviser is paid an investment management fee equal to (i) 2% per annum of the net assets of the Private Investment Fund. Investment management fees are charged each quarter in advance based on the investor's net asset value (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the first day of the quarter. If an investor invests during a quarter or an investor makes an additional contribution to its account during a quarter the investment management fee will be charged as of the effective date of the subscription or the date of the additional contribution and will be prorated for the number of days remaining in the quarter. If an investor withdraws during a calendar quarter, the Adviser will rebate a pro rata amount of the management fee paid as of the beginning of such quarter.

The Adviser is paid an investment management fee equal to between 1.5% and 2% per annum of the capital commitments of the Private Equity Fund. Such fees are subject to reduction at the end of the Private Equity Fund's investment period, or on an earlier date in certain circumstances, based on criteria set forth in the Private Equity Fund's Governing Documents. Investment management fees are charged to the Private Equity Fund each quarter in advance on the first day of the quarter.

Management fees assessed on investments in pooled investment vehicles by the Adviser and certain of its principals and employees or their family members and related vehicles and certain large or strategic investors are reduced or waived entirely.

***Performance-Based Compensation***

An affiliate of the Adviser may also be paid performance-based compensation, which is compensation that is based on a share of the realized or unrealized net profits or capital appreciation of the assets of a client account.

The performance-based compensation for the Private Investment Fund is 20% of net profits and is subject to a loss carryforward provision, which may reduce such percentage until certain loss carryforward thresholds are met. The Governing Documents provide the definitive terms of such compensation.

The performance-based compensation for the Private Equity Fund is between 20% and 25% of the Private Equity Fund's net profits. In certain cases, the performance-based compensation varies within those ranges based on the performance of the Private Equity Fund. The performance-based compensation for the Private Equity Fund is subject to a clawback provision.

Performance-based compensation assessed on investments in pooled investment vehicles by the Adviser and certain of its principals and employees or their family members and related vehicles and certain large or strategic investors are reduced or waived entirely.

The Adviser may waive or modify its investment management fees and performance-based compensation in its discretion. The Adviser may also establish and/or manage for compensation, additional investment funds and/or accounts in the future.

Investment management fees are deducted and paid to the Adviser or its affiliates from the assets of the relevant client accounts. Performance-based compensation is reallocated to affiliates of the Adviser from the assets of the relevant client accounts.

More detailed information about the fees paid by investors in the Funds is included in each Fund's governing documents.

Additionally, the fee arrangements applicable to other accounts managed by Bergamot are set forth in the applicable account's investment management agreement or other governing document.

**Expenses:** In addition to paying investment management fees and, if applicable, performance-based compensation, certain Clients may also be subject to other expenses in accordance with the applicable client's Governing Documents, such as expenses in connection with, among other things, brokerage services discussed in Item 12; fund administration, legal, tax advisory, accounting, auditing and other professional expenses; filings and reporting fees and expenses relating to the Clients (including but not limited to Section 13, Section 16, Form PF, Hart-Scott Rodino, Form D and related state securities filings, Form 144 filings, Bureau of Economic Affairs and Treasury International Capital filings); organizational expenses; expenses related to the offering of fund interests; insurance expenses; real property or personal property taxes on investments; commissions, underwriting fees, brokerage fees, finder's fees and depository fees; stock distribution agent fees; reverse break-up, termination and similar fees; interest on margin accounts; financing costs and interest and other amounts paid in connection with borrowings of the Clients; fees incurred in connection with the maintenance of bank or custodian accounts; registrar and transfer agent fees, bank service fees; research expenses, including, but not limited to, fees for research reports and subscriptions, research-related analytical tools, surveys and survey-related expenses, statistical and/or market data and other data sets, research-related cloud storage; custodial fees; legal, accounting, tax, audit, administrative, overhead and employee, consultant and other personnel fees and expenses of companies; placement, management, incentive, consulting and other fees paid to third parties unaffiliated with the Adviser (including without limitation, investment advisers, consulting firms and independent consultants) involved in performing services as a director or consultant, sourcing, investigating, evaluating and monitoring investment opportunities related to the acquisition, disposition, holding, monitoring and/or management of Fund assets; and other expenses related to the purchase, sale, exchange or other disposition, or transmittal of Fund assets (whether or not the purchase, sale, exchange or other disposition is ultimately consummated).

The Clients may also bear fees associated with outsourced activities and the fees of any independent appraisers and valuation agents. The Adviser may be entitled under the Governing Documents to be reimbursed for some or all expenses that it or its related persons incur on behalf of the relevant Client.

The allocation of expenses by the Adviser between it and any Client and among Clients represents a conflict of interest for the Adviser. To address this conflict, the Adviser has adopted and implemented policies and procedures for the allocation of expenses. The Adviser allocates expenses to each client in accordance with the client's arrangements with the Adviser (including applicable client disclosures). The Adviser seeks to allocate shared expenses for products and services benefitting the Adviser and the client and not covered in the client's arrangements in a fair and reasonable manner.

Client account assets may be invested in money market mutual funds, exchange-traded funds ("ETFs") or other registered investment companies. In these cases, the client will bear its *pro rata* share of the investment management fee and other fees of the fund, which are in addition to the investment management fee paid to the Adviser.

Clients are required to pay the Adviser's fees in advance. A Client may obtain a refund of a pre-paid fee in the following manner if the advisory contract is terminated or a withdrawal is made from the account before the end of a billing period. The amount refunded will be determined on a *pro rata* basis calculated based on the number of months remaining in the quarter.

Certain Accounts managed by Bergamot may invest in the Private Investment Fund or Private Equity Fund. To the extent that an Account invests in a Fund and is subject to such management fees or performance-based compensation, the amount of such fees paid to Bergamot are subject to rebate or offset by Bergamot.

The Adviser and its affiliates may in the future enter into agreements, or "side letters," with certain prospective or existing investors in the Funds whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the Governing Documents. The modifications are solely at the discretion of the Adviser.

Neither the Adviser nor its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees.

In addition, Clients will incur brokerage and other transaction costs. Please refer to Item 12 of this Brochure for a discussion of the Adviser's brokerage practices.

## **Item 6. Performance-Based Compensation and Side-by-Side Management**

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As noted in Item 5, the Adviser or an affiliate of the Adviser will receive performance-based compensation from Clients.

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple Clients. Performance-based compensation may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. In addition, the Adviser's investment personnel are typically compensated on a basis that includes a performance-based component.

Certain Client accounts managed by the Adviser hold illiquid investments for which the Adviser receives performance-based compensation only upon their sale or deemed realization. To the extent the Adviser is entitled to performance-based compensation from its Clients upon the sale or deemed realization of illiquid investments, the Adviser may have an incentive to delay the realization of an illiquid investment.

The Adviser manages multiple client accounts, including accounts with different fee arrangements. The management of multiple client accounts creates a conflict of interest because the Adviser may have an incentive to favor one client account over another. Accordingly, the Adviser has adopted and implemented policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple client accounts. In particular, the Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies.

In addition, the Adviser's procedures relating to the allocation of investment opportunities require that eligible client accounts with the same or substantially similar investment mandates and strategies participate in investment opportunities pro rata based on the relative value of the assets of each participating account to all participating accounts; provided, however that the Adviser may allocate investment opportunities to such accounts on a non-pro rata basis due to a consideration of factors. To the extent orders are aggregated, the client orders are price-averaged and allocated in accordance with the aggregated order; provided, that the aggregated order may be allocated on a different basis for reasons including but not limited to partially filled orders and to avoid odd lots or excessively small allocations. Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair allocation among accounts. These areas are monitored by the Adviser's Chief Compliance Officer.

In certain circumstances the Adviser may share investment opportunities with third parties, including, but not limited to, affiliated and non-affiliated investors, individuals, partnerships and/or corporations. The Adviser may receive compensation in connection with such opportunities. The offering of such opportunities shall be at the Adviser's sole discretion.

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**Item 7. Types of Clients**

The Adviser's clients consist of private funds that are pooled investment vehicles and other client accounts for high net worth individuals and institutional investors.

The Adviser does not have any requirements for opening or maintaining an account.

With respect to any client that is a pooled investment vehicle, any initial and additional subscription minimums are disclosed in the Governing Documents for the pooled investment vehicle, which may be waived.



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

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The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental research, as well as use of quantitative tools and investment approaches.

The Adviser employs the following investment strategies:

Public Equity Investment Activities – The Adviser applies its fundamentally-oriented investment approach to proactively source long and short investment ideas across sectors and geographies. The Adviser's investment selection process emphasizes in-depth due diligence through internal and external research and fundamental analysis.

Private Equity Investment Activities – The Adviser applies its fundamentally-oriented investment approach to proactively source new investment opportunities in companies across sectors and geographies. The Adviser focuses on investments in sectors that it believes have strong long-term secular growth fundamentals. The Adviser's investment selection process emphasizes in-depth due diligence through fundamental analysis and market research based on internal and external sources. The Adviser spends time understanding business models and performing valuation analysis on potential and existing portfolio investments.

An investment with the Adviser involves substantial risks that should be considered carefully. Certain risk factors that may be considered applicable to an investment with the Adviser are outlined below. Additional risk factors are outlined in the Governing Documents for the applicable Fund. It should be noted, however, that there may be other risk factors applicable to such an investment that are not identified but that might still result in material losses to investors. Although the Adviser may attempt to manage these risks through careful research, ongoing monitoring of investments, and appropriate hedging techniques, there can be no assurance that the securities and other instruments purchased which are the focus of its strategies will increase in value or that the Adviser's accounts will not incur significant losses. Prospective investors should also consult their own legal, investment, tax, and other advisers, and the Governing Documents, as to whether an investment with the Adviser is appropriate for them.

### **Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies and Instruments.**

*Equity.* The Adviser manages a broad range of equity investment approaches, including growth, core, and value, as well as approaches designed to be "style-neutral." Some approaches focus on specific capitalization ranges, from micro cap, through small cap, mid cap, and large cap, to mega cap. Others look for investment opportunities in more than one capitalization category or across all capitalization levels. In addition, the Adviser manages approaches that are global, multinational, or focused on particular geographic regions or specific countries. The Adviser manages both diversified approaches invested across industry sectors, as well as sector approaches that concentrate on specific industries, such as health care and technology. The Adviser's equity approaches are based on fundamental research and rely on quantitative tools and techniques. Investments in equity markets are subject to many risk factors, including risks arising from economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues. In addition, the market value of equity securities will fluctuate in response to changes in currency values.

*Fundamental Value.* The Adviser engages in a fundamental value investment strategy wherein the Adviser attempts to invest in asset-oriented securities the Adviser believes are undervalued by the market.

*Short Selling Risk.* The Adviser's public equity investment program includes the execution of short sales. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline. While short sales may be useful under certain circumstances in the pursuit of potential profit opportunities and/or the mitigation of certain forms of risk, they may result in an unlimited

loss of capital within a relatively short period of time. There is also a risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier. From time to time, regulatory or legislative action taken by regulators around the world may restrict the ability of the Adviser’s Clients to engage in short selling. To the extent that such restrictions are imposed in the future, it could impact the Adviser’s ability to carry out its investment program.

*Leverage.* The Funds may utilize leverage, which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for investments. The Adviser may cause a client to employ the maximum leverage permitted by applicable law and regulation and by persons extending credit or otherwise providing leverage to the client. Leverage may increase financing costs to a Fund and may cause performance of a Fund to be more volatile.

*Hedging.* There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser’s investment portfolios than if the Adviser did not engage in any such hedging transactions.

*Issuer-Specific Changes.* Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security’s or instrument’s value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

*Lack of Diversification.* The Funds may not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, The Funds may be subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments. The Funds are not subject to any diversification requirements and may invest in a limited number of securities, companies, other assets, sectors, countries, or regions. To the extent a Fund concentrates its investments in a particular security, company, other asset, sector, country, or region, its investments may become more susceptible to fluctuations in value resulting from adverse business or economic conditions affecting that particular security, company, other asset, sector, country, or region. As a consequence, the aggregate return of a Fund may be affected adversely by the unfavorable performance of one or a small number of securities, companies, other assets, sectors, countries or regions in which a Fund has invested.

*Importance of the Adviser.* The authority to make decisions and to exercise business discretion on behalf of the Funds is delegated to the Adviser. The success of the Funds is therefore expected to significantly depend on the expertise of certain of the Adviser’s key personnel. Therefore, the death, incapacity or withdrawal of such personnel could materially adversely affect the Funds, including possibly triggering a material number of investor withdrawals or redemptions in the Private Investment Fund or Account or limiting the Private Equity Fund’s ability to call additional capital for future investments.

*Business and Regulatory Risks of Alternative Asset Managers.* Legal, tax and regulatory changes could occur that may adversely affect alternative investments, which are the focus of Bergamot’s strategies. The legal, tax and regulatory environment for alternative investments continues to evolve, and changes in such regulation may adversely affect the value of such investments in the Adviser’s strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies, and retain the right to suspend or limit trading in securities, which could expose client accounts to losses. The effect of any future regulatory change on the Clients could be substantial and adverse including, for example, increased compliance costs, the prohibition

of certain types of trading and/or the inhibition of a Fund's ability to pursue certain of its investment strategies as described herein.

*Securities Restrictions.* To the extent that a Fund owns a controlling stake in, has representatives on a board of directors, or is deemed an affiliate of a particular portfolio company, it may be subject to certain securities laws restrictions that could affect both the liquidity of the Fund's interest and its ability to liquidate its interest without adversely impacting the investment's price, including insider trading restrictions, the affiliate sale restrictions of Rule 144 under the Act and the disclosure requirements of Sections 13 and 16 of the Exchange Act and the short swing profit and disclosure requirements of Section 16 of the Exchange Act. In addition, to the extent that affiliates of a Fund are subject to such restrictions, the Fund, by virtue of its affiliation with such entities, may be similarly restricted, regardless of whether the Fund stands to benefit from such affiliate's stock ownership.

*Commodity Futures and Options.* Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a pooled investment vehicle engaging in commodity futures trading. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to such a pooled investment vehicle. Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

*Non-U.S. Securities.* Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies and utilization of options and swaps on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States Government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

*Illiquid Instruments.* Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. In some cases, the relevant portfolio may be contractually prohibited from disposing of certain securities for a specified period of time. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

*Illiquid Portfolio Company Investments.* Investments made by the Private Equity Fund are typically illiquid, and the Private Investment Fund and Account may similarly invest in illiquid securities and other assets. Any return of capital or realization of gains will generally require a disposition of some or all of an investment. A Client's ability to dispose of investments may be limited for several reasons. For example, illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the relevant Client. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. Investments in publicly-traded companies (including portfolio companies that have made initial public offerings) may also be subject to legal or contractual restrictions on resale, including the possibility that the Adviser will be in possession of material non-public information about the portfolio company. In addition, the ability to exit an investment through public markets will depend on market conditions, particularly the market for initial public offerings. Liquidity post- initial public offering may also be limited due to legal, contractual or other regulatory reasons.

*High Growth Industry Related Risks.* The Funds may have investments in the securities of high growth companies. These securities may be very volatile. In addition, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.

*Internet and Software Companies.* The Funds may invest in software companies. The securities of such companies can be volatile, and the marketplaces in which these companies operate are extremely competitive, particularly since this sector may not present the capital intensive barriers to entry that may exist in other sectors. Because the markets in which these companies operate are so competitive, there can be no assurance that a company which has significant market share will be able to protect that market share as competitors develop technologies or interfaces that are substantially equivalent or superior to the technology of a company in which the Funds invest.

*Counterparty and Custodial Risk.* To the extent the Clients invest in swaps, “synthetic” or derivatives instruments, repurchase agreements, certain types of option or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Clients take the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions which generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

In addition, there are risks involved in dealing with the custodians or brokers which settle the Funds’ trades, particularly with respect to non-U.S. investments. The Funds maintain custody accounts with their prime brokers and primary custodians (collectively, the “Prime Brokers”). Although the Adviser monitors the Prime Brokers and believes that each Prime Broker is an appropriate custodian, there is no guarantee that the Prime Brokers, or any other custodian that the Funds may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, it is likely that, in the event of a failure of a broker-dealer that has custody of a Fund’s assets, the Fund would incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both. Further, it is possible that in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, the Fund may not receive the same securities that were held in its account. As a result, the Fund may incur losses.

*Cybersecurity Risk.* The information and technology systems of the Adviser and of key service providers to the Adviser and its Clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or its Clients and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

*Risk Management Failures.* Although the Adviser attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Adviser, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of Clients may be incomplete or altogether ineffective.

Similarly, the Adviser may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to Clients.

*Systems and Operational Risk.* The Adviser relies on certain financial, accounting, data processing and other operational systems and services that are employed by the Adviser and/or by third party service providers, including prime brokers, the third party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, the Adviser and its Clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the Clients' operations. In addition, despite certain measures established by the Adviser and third party service providers to safeguard information in these systems, the Adviser, Clients and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the client trading activities, liability under applicable law, regulatory intervention or reputational damage.

*Early Stage Investments.* The Funds may invest in early stage companies. While early-stage investments offer the opportunity for significant capital gains, such investments involve a high degree of business and financial risk that can result in substantial or total loss. Because such early stage companies have unproven business models that may never scale, they may expose Clients to greater risk and lower returns than companies with longer operating histories. Many early-stage portfolio companies will 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 or to achieve or maintain a competitive position. Early stage portfolio companies may face intense competition, including from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

*Additional Capital.* Early-stage investments often require several rounds of capital infusions before the portfolio company reaches maturity. If an investor does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the portfolio company and the face value of the investor's original investment. The Private Equity Fund may not be able to or may not intend to provide all necessary follow-on financing. Accordingly, third-party sources of financing may be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Private Equity Fund. Furthermore, the Private Equity Fund's capital is limited and may not be adequate to protect the Private Equity Fund from dilution in multiple rounds of portfolio company financing.

*Reliance on Portfolio Company Management.* The day-to-day operations of a portfolio company are the responsibility of such company's management team. Although the Adviser will monitor the performance of portfolio companies and generally will seek to invest in companies operated by capable management, there can be no assurance that an existing management team, or any successor team, will be able to successfully operate a portfolio company in accordance with the Adviser's strategy.

*Illiquidity and In-Kind Distributions.* As there are substantial restrictions on withdrawals, and the Funds interests are not tradable, an investment in such Funds could be a relatively illiquid investment. Further, if a substantial number of investors were to seek withdrawal of their investment and the Private Investment Fund did not have a sufficient number of liquid securities, the Adviser might have to meet such withdrawals through distributions of thinly-traded or illiquid securities. Accordingly, investors in the Private Investment Fund could suffer a loss of a substantial part of their investment.

*Effects of Health Crises and Other Catastrophic Events.* Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the Adviser's operations. For example, any preventative or

protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Adviser and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

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**Item 9. Disciplinary Information**

This Item is not applicable.

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**Item 10. Other Financial Industry Activities and Affiliations**

The Adviser and Bergamot Capital Partners GP LLC and Bergamot Music GP LLC, each an affiliate of the Adviser, currently rely on exemptions from registration as commodity pool operators pursuant to U.S. Commodity Futures Trading Commission Regulation 4.13(a)(3).



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

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The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its supervised persons to put the interests of the Adviser’s Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. In addition to compliance with the Adviser’s policies and procedures, all of the Adviser’s personnel are required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Cassandra Lally (Chief Compliance Officer) by email at [cassandralally@bergamotam.com](mailto:cassandralally@bergamotam.com), or by telephone at 609.786.9442. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by the Adviser’s supervised persons.

The Adviser and its access persons may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of the Adviser. The Adviser has adopted policies and procedures governing gifts and business entertainment, which includes quarterly disclosure of gifts and business entertainment in excess of certain de minimis thresholds and pre-clearance by the Chief Compliance Officer prior to giving/receiving gifts above a certain de minimis threshold.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of Clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to its Clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client’s benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client’s benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

In addition, the Adviser or its supervised persons invests in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser or a supervised person recommends to Clients. The Adviser or its supervised persons may trade in a particular security in a manner that is the same as, different from, or even opposite to the trading activity undertaken by the Adviser on behalf of its Clients with respect to that same security. Such practices present a conflict when, because of the information an Adviser has, the Adviser or its supervised persons are in a position to trade in a manner that could adversely affect the Adviser’s Clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the Clients’ trades). In addition to affecting the Adviser’s or its supervised person’s objectivity, these practices by the Adviser or its supervised persons may also harm Clients by adversely affecting the price at which the Clients’ trades are executed.

The Adviser has adopted the following procedures in an effort to minimize such conflicts: The Adviser requires its supervised persons to preclear all transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients. Additionally, the Adviser has adopted certain blackout periods where supervised persons are not permitted to trade in securities traded by Client accounts during certain time periods.

The Adviser’s Code prohibits the Adviser or its supervised persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance

Officer. All of the Adviser's supervised persons are required to disclose their securities transactions on a quarterly basis. In addition, the Adviser's supervised persons are required to disclose the holdings in their personal accounts upon commencement of employment with the Adviser and on an annual basis thereafter.

The Adviser's supervised persons are required to provide quarterly transaction reports and/or brokerage account statements on at least a quarterly basis and confirmations of each transaction in which they engage. Trading in the personal accounts of the Adviser's supervised persons is reviewed by the Chief Compliance Officer and compared with transactions for client accounts and reviewed against the restricted securities list.

The Adviser or a related person from time to time recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the Adviser or related person buys or sells the same securities for its own account. In order to minimize the conflicts stemming from situations where the contemporaneous trading results in an economic benefit for the Adviser or its related person to the detriment of the client, the Adviser has adopted the procedures described herein.

The Adviser's related persons may, and currently do, invest in private funds managed by the Adviser and, in certain cases, may, in the aggregate, hold a substantial portion of a private fund's assets. Such investments pose a risk that the Adviser or individuals who are in a position to control the allocation of investment opportunities to the Adviser's client accounts will favor those private funds in which the Adviser's related persons invest, particularly in the case of limited opportunities (such as initial public offerings and private placements) or other investments that are otherwise subject to limited capacity. The Adviser's procedures require the objective allocation for limited opportunities to ensure fair allocation among accounts. The Adviser's related persons have access to information that is not available to other investors in such private funds.

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## Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors may include, but are not limited to, the quality and quantity of research, knowledge and expertise of the broker, relevance of the research provided, timely flow of information to the Adviser, responsiveness to the Adviser, commission rates of the broker, the nature of the security being traded, the size and type of the transaction, ability of the broker to provide liquidity, custodial and other services provided by such brokers and/or dealers that are expected to enhance the Adviser's general portfolio management capabilities, the difficulty of execution and the ability to handle difficult trades, the operational facilities of the brokers and/or dealers involved (including back office efficiency), ability to maintain confidentiality; and the ability to handle a block order for securities and distribution capabilities. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser evaluates the appropriateness of brokerage commissions on an ongoing basis.

The Adviser may receive research or other products or services other than execution from a broker-dealer and/or a third-party in connection with client securities transactions. This is known as a "soft dollar" relationship. The use of commissions arising from a Fund's investment transactions for services other than research and brokerage will be limited to services that would otherwise be a Fund expense. Research services within Section 28(e) of the Exchange Act may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) of the Exchange Act may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post-trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

As required by Section 28(e) of the Exchange Act, the Adviser reviews and evaluates its soft dollar practices in order to determine, in good faith, whether, with respect to any research or other products or services received from a broker-dealer, that the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

From time to time, research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions will be used by the Adviser in its other investment activities, including, for the benefit of other client accounts. Accordingly, a client will not necessarily, in any particular instance, be the sole direct or indirect beneficiary of the research or brokerage services provided. The Adviser does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

As a result of client brokerage commissions, the Adviser and/or its related persons acquire research and brokerage related services. Such services may include, among other things, the provision of information on economic trends or conditions, political developments, industries, groups of securities, individual countries,

and individual companies, as well as post-trade brokerage services or communication services related to the execution, clearing, and settlement of transactions.

The Adviser may enter into “client commission arrangements” pursuant to which the Adviser may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to the Adviser. The clients may also pay for research services directly, rather than through commissions arising from the clients’ investment transactions.

In some instances, the Adviser obtains a product or service that is used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). Such determination will be made based on an evaluation of the research and non-research uses of the product. The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources. The determination of the appropriate allocation of “mixed use” products and services creates a potential conflict of interest between the Adviser and clients.

From time to time the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to one or more Funds or recommend these Funds as an investment to clients. The Adviser may place client portfolio transactions with firms which have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer solely as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

To the extent the Adviser has determined that multiple Clients will participate in an investment, the Adviser, when consistent with market conditions, purchases or sells the same security for clients contemporaneously and using the same executing broker. The Adviser generally aggregates multiple orders for the purchase or sale of the same security in order to take advantage of any resulting economies of scale (“bunched orders”), mitigate market impact and achieve lower overall commission costs. The Adviser will use the average price paid when allocating securities to accounts participating in the bunched trades unless otherwise disclosed to the Clients. When an aggregated order is filled completely, the Adviser allocates the securities purchased or proceeds of sale *pro rata* among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid holding odd lots or excessively small numbers of positions. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the Adviser’s procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients. Depending on the investment strategy pursued and the type of security, this may not result in a *pro rata* allocation to all participating clients.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that a trade error occurs, the Adviser’s procedure is to ensure that clients are treated fairly. The Adviser has discretion to resolve a particular error in an appropriate manner that is consistent with the above stated policy. Notwithstanding the foregoing, any financial gains or losses resulting from trade errors are generally borne by the client and underlying investors (as more fully described in the Governing Documents).

The Adviser does not currently participate in directed brokerage.

### **Item 13. Review of Accounts**

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Each client account is reviewed by the portfolio manager of the Adviser, on an ongoing basis to determine whether securities positions should be maintained in light of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each client account.

The investors in the Funds receive annual audited financial statements and other periodic reports from the Funds pursuant to the terms of the applicable Fund's offering memorandum. Other client accounts receive reports from the Adviser as set forth in the applicable governing document of the client account.

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**Item 14. Client Referrals and Other Compensation**

As stated in Item 12, the Adviser receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its clients.

Please see Item 12 for further information on the Adviser’s “soft-dollar” practices, including the Adviser’s procedures for addressing conflicts of interest that arise from such practices.

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**Item 15. Custody**

With respect to the Funds, the Adviser has custody of Client assets and intends to comply with Rule 206(4)-2 under the Advisers Act (the "Custody Rule") by meeting the conditions of the pooled vehicle annual audit provision. With respect to the Clients other than the Funds, the Adviser generally would expect that it would not have custody of Client assets, but if it does, the Adviser will comply with the requirements of the Custody Rule.

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**Item 16. Investment Discretion**

The Adviser provides investment advisory services on a discretionary basis to Clients. Prior to assuming full discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion. Any limitations on the Adviser's discretionary authority are described in the relevant Governing Documents.

Unless otherwise instructed or directed by a discretionary client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. The Adviser may consider the following factors, among others, in allocating securities among clients: (i) a client's investment objectives and strategies; (ii) risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; (viii) account liquidity, account requirements for liquidity and timing of cash flows; and (ix) amount of trade away fees or other transaction fees.

Although it is the Adviser's policy to allocate investment opportunities to eligible client accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead the Adviser to allocate securities to client accounts in varying amounts. Even client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

To the extent the Adviser has authority, pursuant to the investment management agreement or other governing documents of a client account, to participate in class action claims (each, a "Claim") it will do so on a case-by-case basis. Once the Adviser receives a Claim, the Adviser with the assistance of a third party service provider retained to process Claims will determine whether any clients or former clients of the Adviser owned the security during the period covered by the Claim. Appropriate personnel of the Adviser will determine whether they agree with the basis of the Claim and whether or not to participate in the Claim depending upon (i) the nature of the Claim; (ii) prospects for recovery; (iii) resources required to pursue the Claim, (iv) other relevant factors pertaining to the particular Claim and (v) any other factors that the Adviser deems relevant. To the extent the Adviser receives proceeds from a Claim on behalf of a client, including a private fund, the Adviser's general policy is that only current clients or private fund investors at the time of receipt of the proceeds will participate in the proceeds. The Adviser may under certain circumstances elect not to participate in the proceeds of a Claim.



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**Item 17. Voting Client Securities**

To the extent the Adviser has been delegated proxy voting authority on behalf of its Clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to Client securities, such proxies are voted in the best interest of its Clients. In fulfilling its obligations to its Clients, the Adviser seeks to act in a manner that will enhance the economic value of the underlying securities held by each Client. Investors in the Funds are not permitted to direct their votes in a particular solicitation.

The Adviser will abstain from voting or affirmatively decide not to vote if the Adviser determines that abstention or not voting is in the best interests of the Client. In making this determination, the Adviser will consider various factors, including, but not limited to, (i) the costs associated with exercising the proxy (e.g., translation or travel costs); and (ii) any legal restrictions on trading resulting from the exercise of a proxy. The Adviser may determine not to vote proxies relating to securities in which Clients have no position as of the receipt of the proxy (for example, when the Adviser has sold, or has otherwise closed, a Client position after the proxy record date but before the proxy receipt date).

If a material conflict of interest between the Adviser and a Client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Client or take some other appropriate action.

Clients or prospective clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a client's proxies by contacting Cassandra Lally at [cassandralally@bergamotam.com](mailto:cassandralally@bergamotam.com) or 609.786.9442.

## **Item 18. Financial Information**

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This Item is not applicable.

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**Appendix: Item 2. Material Changes**

This Item is not applicable as this is the Adviser's initial Form ADV Part 2A.

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