

ITEM 1: COVER PAGE

FORM ADV PART 2A: FIRM BROCHURE

BENGAL ASSET MANAGEMENT, LLC

March 31, 2023

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Bengal Asset Management, LLC (“Bengal”). If you have any questions about the contents of this Brochure, please contact Robert Santos, Bengal’s Manager, at (650) 513-6791 or rob.santos@bengal-am.com. 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 securities authority.

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

Registration as an investment adviser does not imply that Bengal or any of its managers, officers or employees possess a particular level of skill or training in the investment advisory business or any other business.

In no event should this Brochure be considered an offer of interests in any of Bengal’s fund clients or relied upon in determining whether to invest in any fund. It is also not an offer of, or agreement to provide, advisory services directly to any recipient of the Brochure.

ITEM 2: MATERIAL CHANGES

There have been no material changes to this Brochure since the last filing on June 20, 2022.

Certain other information in this Brochure has been updated. Consequently, we encourage you to read this Brochure in its entirety.

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ITEM 4: ADVISORY BUSINESS

A. Advisory Business

Bengal Asset Management, LLC (“Bengal”) is an investment adviser with its principal place of business in Burlingame, California. Bengal was formed in April 2013, and it is a limited liability company organized in the State of Delaware. Bengal registered with the United States Securities and Exchange Commission (“SEC”) in April 2018. Bengal Holdings LLC. is the owner of Bengal. as disclosed on Bengal’s Form ADV Part 1A.

B. Advisory Services

Bengal provides discretionary investment advice to its proprietary pooled investment vehicles (the “Funds”). The Funds are currently organized as a master-feeder structure with each of Bengal 2 Partners, L.P., a Delaware limited partnership (the “Onshore Fund”) and Bengal 2 Investors, a Cayman Islands unit trust (the “Offshore Fund,” and together with the Onshore Fund, the “Feeder Funds”) investing all or a portion of its assets in the Bengal 2 Fund, an exempted limited company incorporated under the laws of the Cayman Islands (the “Master Fund”). Bengal also provides investment advisory services or serves as trading adviser to other pooled investment vehicles (the “Managed Accounts”, and together with the Funds, the “Clients” and each a “Client”).

Bengal does not limit its investment advice to certain types of investments. Please see Item 8 of this Brochure for a more detailed description of Bengal’s investment strategy, methods of analysis, the types of securities Bengal will generally invest in, and the material risks of loss.

C. Tailored Advisory Services

Bengal is granted broad investment authority with respect to the management of its Funds, subject to such investment restrictions as may be set forth in the confidential private offering memorandum, limited partnership agreement (with respect to Clients formed as Delaware limited partnerships), memorandum and articles of association (with respect to Clients formed as Cayman Islands exempted companies or segregated portfolio companies), and other governing documents of each Client (collectively, the “Governing Documents”). There is no assurance that any Client’s investment objectives will be achieved.

Bengal may enter into “side letters” or similar agreements with certain investors in the Clients granting the investor specific rights, economic terms, benefits, or privileges that are not made available to other investors. Investors may not impose restrictions on investing in certain securities and/or investments and/or certain types of securities and/or investments except as agreed to in the Governing Documents or in a side letter.

Bengal manages the Managed Accounts according to strategies that are similar to those of the Funds or otherwise. However, as outlined in the Managed Accounts’ Governing Documents and with future additional managed accounts, Bengal will tailor its advisory services to the investment objectives and/or restrictions established by such Managed Account.

D. Wrap Fee Programs

Not applicable. Bengal does not participate in wrap fee programs.

E. Client Assets Managed on a Discretionary Basis

As of December 31, 2022, Bengal managed approximately \$273,326,070 in regulatory assets under management, all of which was managed on a discretionary basis. Bengal does not manage any asset on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

The description below is intended to provide a brief summary of typical fee, compensation, and expense structures shared by certain types of Clients, and is not intended to depict every scenario where such structures may differ. All investors should review the Governing Documents of each Client in conjunction with this Brochure for more complete information.

A. Compensation for Advisory Services

Funds

Bengal receives a management fee from each Feeder Fund for its advisory services to the Funds. The management fee for each Feeder Fund is payable, in arrears, on the last business day of each fiscal quarter, out of the assets of the Feeder Fund. Specifically, each investor in the Feeder Funds will be charged a pro rata share of the management fee charged on the last day of each month generally equal to (1/12) of 2.0 % (per annum) of the Feeder Fund's net assets. No management fee is charged to the Master Fund.

Bengal has the potential to earn a performance-based fee from the Feeder Funds. The performance fee is equal to, in the aggregate, 20% of the appreciation on the net asset value of the respective Feeder Fund. Performance fees are calculated on a cumulative basis and are not payable by an investor in a Feeder Fund until all prior net losses with respect to such investor's account are recouped. No performance fee is charged by the Master Fund.

From time to time Bengal may, in its sole discretion, afford certain investors, including its employees, more favorable economic terms, including waiver or reduction of management and performance fees.

Managed Accounts

For Managed Accounts, Bengal generally receives management fees and performance fees that are subject to negotiation and may vary from those paid by the Funds.

B. Deduction of Fees

Management fees payable by the Feeder Funds to Bengal are calculated monthly, accrued, and collected directly from the Feeder Funds quarterly in arrears. The performance fee for the Feeder Funds is payable annually, on the last business day of each fiscal year and upon full or partial redemption of an interest by an investor in a Feeder Fund. Generally, Bengal will typically issue an invoice to the Managed Accounts for fees incurred.

Other Fees and Expenses

Bengal bears its operating and overhead expenses, including expenses related to its facilities, salaries, and fees and expenses to retain an affiliate to perform certain ancillary operational services (e.g., confirmation and settlement, reconciliation, data management, etc.).

Subject to the Governing Documents, each Fund generally pays all organization and operating expenses attributable to the Fund. Operating expenses are all expenses incurred in operating the Fund, including, but not limited to, brokerage commissions and other charges for transactions in securities and other instruments, marketing costs, certain due diligence expenses, including but not limited to, travel

expenses and fees and expenses of consultants and experts, insurance costs, administration fees and expenses, custodial fees and expenses, reporting expenses, data feeds and databases, news wires and quotation services, periodical subscription fees, legal, tax and accounting fees and expenses (including, without limitation, the allocable share of the costs, fees and expenses relating to internal accounting and tax preparation functions, inclusive of salaries of the personnel of Bengal performing such functions, should Bengal determine to use such personnel in addition to, or instead of, third party providers for such services), audit fees, administrator fees, including, but not limited to, risk reporting services provided by the Fund's administrator, consulting and recording fees and expenses, servicing fees and other similar expenses. The Funds bear their own portion of all extraordinary expenses including, without limitation, litigation fees and expenses.

C. Pre-Paid Fees

Not applicable. Bengal's fees are earned when services are provided and are paid in arrears thereafter.

D. Compensation for Sale of Securities

Not applicable. Neither Bengal nor any of Bengal's employees accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Consistent with the provisions of Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and as discussed in Item 5 above, certain Clients pay Bengal both a management fee and a performance-based fee.

The existence of a performance-based fee may create an incentive for Bengal to make investments that may be riskier, more speculative, or potentially more profitable than would otherwise be the case in the absence of such performance-based return. However, Bengal manages each Client account in accordance with its investment strategy and any restrictions set forth in the Client's Governing Documents so that Clients and/or Fund investors, as applicable, are aware of the applicable investment strategy, restrictions, and risks. Bengal has adopted and implemented policies and procedures intended to address potential conflicts of interest relating to the management of multiple Clients, and the allocation of investment opportunities among such Clients. Bengal reviews investment decisions for the purpose of assessing that all Clients with substantially similar investment objectives are treated equitably.

Additionally, Bengal has adopted a Code of Ethics that addresses potential conflicts of interests and requires, in any situation where the interests of Bengal's Clients are at stake, the Client should be treated fairly and have priority over the economic interests of employees or Bengal.

ITEM 7: TYPES OF CLIENTS

Bengal currently only provides investment advice to pooled investment vehicles as described in Item 4.B. above.

Each Fund is exempt from registration as an investment company in reliance upon the exemptions available under Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "Company Act"). Admission to the Funds is not open to the general public, and each investor must meet the eligibility provisions and minimum contribution amounts described in each Fund's offering documents. The Funds are offered exclusively to parties who are "accredited investors" as defined in Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), and "qualified purchasers" as defined under the Company Act.

Generally, the initial subscription minimums are JPY10,000,000 for the Offshore Fund and \$100,000 for the Onshore Fund as more fully disclosed in the Offering Documents for each Fund. Initial and additional subscription minimums may be waived by Bengal or the directors of the Funds, in their sole discretion.

Account minimums for Managed Accounts are negotiable and generally subject to a significant minimum amount.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Investment Strategies

Bengal makes equity and equity-linked investments, principally in issuers based in Japan, through a hedged approach by taking long as well as short positions. Short positions are taken in an attempt to both mitigate against general market risk and enhance performance. Bengal may also seek to preserve capital and mitigate market risk to the Client portfolios through the selective use of futures, options and synthetic instruments. Bengal typically hedges most of its Yen exposure back into U.S. dollars. As a result, Bengal may from time to time purchase and sell spot and forward contracts, currency options, and currency futures contracts to hedge against risk for the portfolio. Derivatives may also be utilized in an attempt to enhance portfolio returns.

B. Material Risks

The investment strategy employed by Bengal entails substantial inherent risks. The investment strategy involves risk of loss to investors and investors must be prepared to bear the loss of their entire investment. Although Bengal attempts to manage these risks through careful research, ongoing monitoring of investments, and diligent management, there can be no assurance that the securities and other instruments purchased which are the focus of Bengal's strategy will increase in value or that Bengal's Clients will not incur significant losses. Prospective investors in the Funds must carefully review the "Certain Risk Factors" section of the respective Fund's Confidential Private Offering Memorandum and carefully consider the risk factors in evaluating the merits and suitability of an investment in the respective Fund. The following discusses certain material risks for each significant investment strategy or method of analysis employed by Bengal.

Investment and Trading Risks in General. All securities investments risk the loss of capital. No guarantee or representation is made that Bengal's investment program will be successful, and investment results may vary substantially over time. Bengal's investment program may utilize such investment techniques as margin transactions, short sales, futures, options, synthetic instruments and derivative instruments, which practices can, in certain circumstances, substantially increase the adverse impact to which a Client account may be subject.

Model Risk. A Client is exposed to model risk, which is the risk that Bengal's financial models may be applied to tasks for which they are inappropriate or otherwise implemented incorrectly.

Securities Issued Outside the United States. Bengal will trade and invest in securities issued in the United States and in non-U.S. countries. Investing in non-U.S. country securities involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the United States, including instability of some governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. Clients may incur higher expenses from investments outside the United States than the Client would investing in U.S. securities because of the costs incurred in connection with conversions between various currencies and the fact that brokerage commissions outside the United States may be higher than commissions in the United States. Non-U.S. markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States.

Bengal's investments (which will be made almost exclusively outside the United States) could be adversely affected by other factors not present in the United States, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Characteristics of Asian Securities Markets. Bengal generally will buy and sell securities on the principal stock exchange or over-the-counter market of the country in which the principal offices of the issuer of the security are located. Many Asian and other non-Anglosphere (i.e., Australia, Canada, New Zealand, the U.K., and the U.S.) stock markets are not as developed or efficient as those in the Anglosphere and may be more volatile than the Anglosphere markets. There is generally less government supervision and regulation of Asian exchanges, brokers, and listed companies than in the Anglosphere. Further, trading volumes in Asian markets are usually lower than in Anglosphere markets, resulting in reduced liquidity and potentially rapid and erratic price fluctuations. Commissions for trades on Asian stock exchanges are generally higher than negotiated commissions on Anglosphere exchanges and custody expenses are generally higher as well. Settlement practices for transactions in Asian markets may involve delays beyond periods customary in the Anglosphere, possibly requiring Bengal to borrow funds or securities to satisfy obligations arising out of other transactions.

Less Company Information and Regulation. Generally, there is less publicly available information about Asian and other non-Anglosphere companies than about Anglosphere companies. This may make it more difficult for Bengal to stay informed of corporate action that may affect the price of a particular security. Further, many countries lack uniform accounting, auditing, and financial reporting standards, practices, and requirements. These factors can make it difficult to analyze and compare the performance of certain Asian companies.

Restrictions on Investment and Repatriation. Some countries impose restrictions and controls regarding investment by foreigners. Among other things, they may require prior governmental approvals, impose limits on the amount or types of securities that may be held by foreigners or impose limits on the types of companies in which foreigners may invest. These restrictions may at times limit or preclude Bengal's investment in certain countries and may increase the Clients' costs and expenses. Indirect foreign investment may, in some cases, be permitted through investment funds that have been specifically authorized for that purpose. Because of the limited number of authorizations granted in such countries, however, interests or shares in most of the investment funds authorized in those countries may at times trade at a substantial premium over the value of their underlying assets. There can be no certainty that these premiums will be maintained, and if the restrictions on direct foreign investment in the relevant country were significantly liberalized, premiums might be reduced, eliminated altogether, or turned into a discount. In addition, certain countries may impose restrictions and controls on repatriation of investment income and capital. As a result, a Client's assets may be restricted from being repatriated indefinitely.

Political and Economic Instability. The economies of many countries are less stable than the Anglosphere economies, due to, among other things, volatile internal political environments, less stable monetary systems and/or external political risks. The governments of such countries may participate in their economies through ownership or regulation in ways that can have a significant effect on securities prices. The economies of certain countries depend heavily on international trade and can be adversely affected by the enactment of trade barriers or changes in the economic conditions of their trading partners. In some countries, especially developing or emerging countries, political or diplomatic developments could lead to programs that would adversely affect investments, such as confiscatory taxation or expropriation.

Foreign Withholding Taxes. Dividend and interest payments on some securities a Client may own may be subject to withholding taxes, which would reduce net proceeds.

Economic Considerations. Clients are fully exposed to Japan's economic cycles, stock market valuations, and currency exchange rates, which could increase its risks compared with a more

diversified fund. Japan is the third-largest economy in the world, but it has been in a recession in recent years. In addition, Clients should be aware of specific related problems, including tax laws that discourage consumer spending and dampen growth, deflation, a banking system long burdened with bad loans, the government's unsatisfactory progress on effecting credible solutions to these problems, and the inability of the government to implement reform programs that match the current pace of change in Japan.

Securities Market, Corporate Governance. The laws in Japan regulating ownership, control and corporate governance of companies are still evolving. Although procedural and other changes have been made that are intended to facilitate the increased exercise of legal rights by minority investors, there can be no assurance that these changes will be sufficient to afford minority investors effective means for preventing or seeking compensation for transactions or conduct that is injurious to the interests of shareholders.

Extensive cross-shareholding among companies in Japan has significant effects on the securities markets. Typically, ten to twenty (or even more) companies will each have small holdings in each other. Each of these holdings alone is too small to be significant in the governance of the issuing corporation, but taken together, the group corporations' holdings often provide a significant amount of control. At the time each of the holdings is acquired, it is understood that they will not be sold but maintained and voted in support of management. The ties produce a bonding effect as well as security against takeovers. There is, however, a recent trend emerging for some companies to begin to liquidate some cross-shareholdings. Cross-shareholding often results in the exclusion of large quantities of listed stock from trading, which means the float that is actually traded is very thin and thus there is potentially higher volatility. Another effect of significant cross-shareholding is that it deprives ordinary individual investors of meaningful opportunities to influence corporate governance because the outcome of board elections, accounting approvals, and other shareholder actions to monitor management are often largely predetermined by the cross-shareholding covenants.

Japanese Currency Factors. Securities in Japan are denominated and quoted in Yen. Yen are fully convertible and transferable based on floating exchange rates into all freely convertible currencies, without administrative or legal restrictions for both non-residents and residents of Japan. In determining the value of a Client's net assets, assets or liabilities initially expressed in terms of Yen will be translated into U.S. dollars at the then current selling rate of Yen against dollars. As a result, the value of the Client's assets as measured in U.S. dollars may be affected favorably or unfavorably by fluctuations in the value of the Yen relative to the dollar. Although a Client's Yen exposure may be hedged, there can be no guaranty that any such hedges will be successful.

Hedging Transactions. Bengal is not required to attempt to hedge portfolio positions in Client accounts and, for various reasons, may determine not to do so. Furthermore, Bengal may not anticipate a particular risk so as to hedge against it. Bengal may utilize financial instruments such as forward contracts, currency options, stock index futures and options, credit default swaps and interest rate swaps, caps and floors to seek to hedge against the negative movements in currency exchange rates and the Japanese securities markets, which will not always be successful. Hedging against a decline in the value of a particular issuer does not eliminate fluctuations in the values of a Client account's positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the value of an investment in the Client account. Such hedging transactions also limit the opportunity for gain if the value of the Client's positions should increase. Moreover, it may not be possible for Bengal to hedge against an exchange rate or equity price fluctuation that is so generally anticipated that Bengal is not able to enter into a hedging transaction at a price sufficient to protect the Client from the decline in value of the equity position anticipated as a result of such a fluctuation. In addition, it may not be possible to hedge against certain fluctuations at all.

The success of Bengal's hedging transactions will be subject to Bengal's ability to correctly predict movements in the direction of currency exchange rates and equity prices. Therefore, while Bengal may

enter into such transactions to seek to reduce currency exchange rate or equity value risks, unanticipated changes in currency exchange or interest rates may result in a poorer overall performance for a Client account than if it had not engaged in any such hedging transaction. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the equity position being hedged may vary. Moreover, for a variety of reasons, Bengal may not seek to establish a perfect correlation between such hedging instruments and a Client's holdings being hedged. Such imperfect correlation may prevent Bengal from achieving the intended hedge for a Client account or expose the Client account to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of equity holdings.

Derivatives. Bengal may use a variety of exchange traded and "over-the-counter" derivative instruments in its investment program, including, without limitation, call options, put options, stock index options, credit default swaps, equity default swaps, total return swaps, asset swaps, interest rate swaps, forward contracts and future contracts. Each derivative product bears various risks, including counterparty credit risk, liquidity risk, market risk, operations risk, structural risk and legal risk, which affect the price and liquidity of each derivative and may affect the volatility of a Client's portfolio. Derivatives are designed to provide exposure to the credit risk of an entity or entities, equity securities, interest rates, foreign currency values, corporate borrowing rates, or other assets without owning such assets. Although elements of all derivatives are similar, individual derivatives can differ markedly. Certain derivative instruments may be more or less sensitive to various types of risks. Important determinants of the value associated with a derivative include the volatility of the referenced or underlying asset, interest rates, the market value of the underlying asset when the derivative is entered into, the duration of the derivative contract and the credit risk of the counterparty, among other factors. As such, there are many factors upon which market participants may have divergent views and there is a risk that Bengal may incorrectly value the derivative. Derivatives can involve considerable economic leverage and may, in some cases, involve significant risk of loss. Therefore, if a derivative contract calls for payments by a Client account, the Client account must be prepared to make such payments when due. Bengal is not limited to any particular form of derivative if consistent with the Clients' investment objective and policies.

Short Selling. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which Bengal engages in short sales will depend upon Bengal's investment strategy and perception of market direction. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to a Client of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase and such risk may be exacerbated to the extent that such securities are thinly traded or illiquid. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Common Stock. Bengal may invest in common stock. Although common stock has historically generated higher average total returns than fixed-income securities over the long term, common stock also has experienced significantly more volatility in those returns. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock held by a Client account. Also, the price of common stock is sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stock in which Bengal invests. Common stock prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market or when political or economic events affecting the issuers occur. In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. Interest rates are at historical lows and, accordingly, it is likely that they will rise.

Preferred Stock. Bengal may invest in preferred stock. Preferred stock has a preference over common stock in liquidation (and generally dividends as well) but is subordinated to the liabilities of the issuers in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

Counterparty Risk. Many of the markets in which the Bengal will affect its transactions will be "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. This exposes a Client to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Client to suffer a loss. In addition, the Client may be exposed at any one time to one or more counterparties in respect of all or a large portion of a Client's assets, and any default on the part of a counterparty could result in some or all of the assets being available to the creditors of such counterparty. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Client has concentrated its transactions with a single or small group of counterparties. Bengal is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty.

Borrowing and Leverage. Bengal may borrow funds from brokerage firms and banks with respect to a Client account in order to enhance returns and satisfy redemption requests which would otherwise result in the premature liquidation of investments. Bengal may also invest in instruments that have embedded leverage. While borrowing and leverage present opportunities for increasing the total return of a Client, they have the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by a Client would be magnified to the extent that borrowing or leverage is employed by Bengal for such Client account. The cumulative effect of the use of leverage by a Client in a market that moves adversely to the Client's investments could result in a loss to the Client which would be greater than if leverage were not employed.

Currency Trading is Highly Leveraged. The general absence of high margins on currency contracts and the low cost of carrying cash positions can result in an extremely high degree of leverage. A relatively small price movement, therefore, in a currency contract could result in immediate and substantial losses to a Client. Like other leveraged investments, any purchase or sale of currency contracts may result in losses in excess of the amount invested in those contracts. A Client may lose more than its initial margin deposit on a trade.

Limited Liquidity. Investors in the Funds will potentially be purchasing securities with limited liquidity.

The Funds have Limited Operating Histories. The Funds have limited operating histories. Accordingly, an investment in the Funds entails a high degree of risk. It cannot be assumed that Bengal will achieve any Fund's investment objectives. There exists a possibility that an investor could suffer a complete loss as a result of an investment in a Fund.

Dependence on Key Personnel of Bengal. The success of Bengal's investments for Clients will depend in part upon the skill and management expertise of the investment professionals of Bengal. There can be no assurance that the investment professionals of Bengal will continue to be associated with Bengal or its affiliates. The loss of the services of any key investment professional of Bengal could have an adverse effect on the operations of Bengal and the Funds. Bengal has exclusive and absolute discretion and authority to manage and control the Funds' investments, except as limited by the Fund's Governing Documents or applicable law. Bengal has wide discretion to select securities and other intangible

investment instruments in which the Clients invest and to determine the amount of funds to be used for each purpose. Bengal may exercise this discretion and authority conditionally or unconditionally, arbitrarily or inconsistently in varying or similar circumstances.

Risks from Any Evolving or New Trading Strategies. Bengal's investment analysis and selection techniques are continually evolving, and it may, for example, incorporate new or different models over time. Any newer techniques that Bengal employs may be less successful than prior techniques and may subject the Clients to additional risks.

Lack of Diversification. Bengal may invest substantially all of the capital directly and indirectly in pursuit of its specific investment strategy. Each Fund's portfolio managed by Bengal will not be diversified beyond those investments, idle cash, money market instruments or other short-term investments and any investments used for hedging purposes. In addition, the Funds are not required to maintain a minimum level of capital. If any Fund incurs losses or withdrawals, it may not have sufficient funds to adequately diversify the investments it holds.

ITEM 9: DISCIPLINARY INFORMATION

Neither Bengal nor any of its management personnel are subject to or have in the past been subject to any legal or disciplinary events related to this Item or otherwise required to disclose any event required by this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registration as a Broker-Dealer; Registered Representatives

Neither Bengal nor any of its management persons is registered or has an application pending to register as a broker-dealer.

B. Registration as, or Associated Persons of, a FCM, CPO or CTA

Bengal 2 Fund (Master Fund) and Bengal 2 Investors (Offshore Fund) are registered with the Cayman Islands Monetary Authority under the Cayman Islands Mutual Funds Law. Neither Bengal nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, a commodity trading advisor, or an associated person of the foregoing.

C. Material Relationships

Bengal is affiliated by common ownership with Bengal Research Japan K.K. registered as Financial Instruments Business Operator with the Japan Financial Services Agency ("BRJ"). BRJ provides investment research and consulting services to Bengal. In June 2022, Bengal has ceased to be affiliated with TORA Group companies (collectively, "Tora") - Trading Services, LLC, a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority (FINRA) and Tora Trading Services Limited, a broker-dealer licensed with the Securities and Futures Commission in Hong Kong. Tora provides customized trade execution tools, networking support, and other services used by Bengal to select and purchase securities for Clients. Tora also provides support in regard to settlement and operations. In addition, Bengal may place certain trades for Client accounts through Tora and use Tora's execution management system. As noted in Item 5, fees and expenses related to services provided by Tora and BRJ to the Funds are generally borne by Bengal.

Certain relationships or arrangements described in this Item 10.C. may create the potential for conflicts of interest to arise. These potential conflicts of interest are governed by various policies adopted by Bengal. For example, Bengal has adopted policies and procedures addressing use of brokers and best execution. Bengal has also adopted a code of ethics, which set forth a standard of conduct that, as a fiduciary, Bengal and its employees owe to Clients.

D. Other Investment Advisers

Not applicable. Bengal does not directly or indirectly receive compensation for recommending or selecting other investment advisers for Clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

Bengal holds its “Access Persons” (as defined in Rule 204A-1 under the Advisers Act), to a high standard of integrity and business practice. These ethical standards are memorialized in Bengal’s Code of Ethics. The following standards of conduct govern the interpretation and administration of the Code of Ethics:

- A fiduciary duty is owed to Clients. Accordingly, the interests of Clients must be placed ahead of those of Bengal or its Access Persons at all times.
- All personal securities transactions must be conducted consistent with the Code of Ethics and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an Access Person’s position of trust and responsibility.
- Access Persons should not take inappropriate advantage of their positions with Bengal.
- It is a crime in the U.S. and many other countries to transact in a company’s securities while in possession of material non-public information about the company. Access Persons are required at all times to adhere to Bengal’s Insider Trading Policy.
- Access Persons should not knowingly misrepresent, or cause others to misrepresent, facts about Bengal to Clients, investors, regulators, or any other member of the public.
- Access Persons should not accept more than de minimis gifts or entertainment from persons or companies who are trying to solicit business from Bengal.
- Access Persons have a duty to respect the confidential nature of information received from Clients and investors, and to use that information only for the purpose for which it is provided, whether or not that information is considered “inside information” and regardless of the basis on which confidentiality is required, such as by law, contract or ethical consideration.

Bengal has adopted certain procedures regarding personal investment transactions in an effort to minimize any conflicts of interest. Bengal requires its Access Persons to pre-clear with the Chief Compliance Officer or his designee all transactions in their personal accounts with respect to non-exempt securities. In addition, Bengal’s Code of Ethics prohibits Bengal or its Access Persons from executing personal securities transactions of any kind in any securities on the restricted securities list maintained by the Chief Compliance Officer or his designee. Any of Bengal’s Access Persons who engaged in reportable transactions during the quarter are required to submit a quarterly transaction report. All Access Persons are required to disclose their annual holdings, which will be reviewed against their initial or previous year’s holdings as well as any quarterly transaction reports during that year. Trading in Access Persons’ personal accounts will be reviewed by the Chief Compliance Officer or his designee and reviewed against the restricted securities list and pre-cleared personal transactions request records.

Upon request, Bengal will provide a copy of its Code of Ethics to any Client or investor in the Funds or prospective Client or investor in the Funds.

B. Participation or Interest in Client Transactions

Cross Trades. From time to time, subject to the applicable Governing Documents, a Client may engage in cross trades with one or more other Client, typically for purposes of portfolio rebalancing. Bengal will not favor one Client over another in a cross trade. Neither Bengal nor any of its affiliates will receive commission-based fees in connection with any cross trade. The value of any positions that are cross traded will be determined in a manner that is consistent with Bengal's valuation policy applicable to the participating Clients

Personal Trading in the Funds. Bengal, its related persons and their respective affiliates may invest in the various pooled investment vehicles for which Bengal acts as investment adviser. If any related person invests in a pooled investment vehicle managed by Bengal, although Bengal may elect to waive their management and performance fee obligations, in all other respects their investment will be on the same terms as any other investor.

ITEM 12: BROKERAGE PRACTICES

A. Factors in Selecting or Recommending Broker-Dealers

Bengal has complete discretion in deciding what brokers, dealers, and other financial intermediaries and counterparties to use for portfolio transactions ("Transacting Parties"). It also has complete discretion to negotiate compensation arrangements and transaction terms with Transacting Parties. Bengal recognizes its duty to seek "best execution" when placing portfolio transactions with Transacting Parties.

In selecting Transacting Parties to effect portfolio transactions for its Clients, Bengal seeks to obtain best execution, taking into consideration the price of a security offered by a broker-dealer, as well as the full range and quality of such Transacting Party's services, including, among other things and to the extent applicable, price, transaction costs, ability to effect transactions, reliability and financial responsibility, responsiveness to Bengal, access to deal flow and precedent transactions, ability to provide financing commitments, and other factors that Bengal deems appropriate to consider under the circumstances. Bengal does not in all cases solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

B. Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment managers who use commission dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the manager in the performance of investment decision-making responsibilities. Bengal anticipates utilizing soft dollar arrangements and such use will be within the parameters of 28(e). In acquiring services or products using soft dollars, Bengal has an incentive to cause the clients to pay higher compensation, use different Transacting Parties, and effect more transactions than it might otherwise do, possibly at the Clients' expense.

Bengal acquires, among others, the following types of "research" from Transacting Parties: reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial and industry publications; portfolio evaluation services; financial database software and services; computerized news, pricing and statistical services; analytical software and services; quotation services; and other products or services that may enhance Bengal's investment decision-making. "Brokerage" services and products beyond "actual" execution, may include computer systems and facilities (including hardware) used for such things as communicating orders and settlement related information electronically to executing Transacting Parties, post-trade matching of trade information, communicating allocation instructions, and other clearance and settlement functions.

To the extent that Bengal uses soft dollar commissions or spreads generated by such portfolio transactions to obtain items that would otherwise be an expense of Bengal, such use of soft dollar commissions could be viewed as additional compensation to Bengal. When Bengal uses soft dollars to obtain research or other products or services, Bengal receives a benefit because it does not have to produce or pay for the research, products or services. This creates a potential conflict of interest between the Bengal's fiduciary duty to manage the Clients in the best interests of the Clients and its desire to receive or direct these soft dollar benefits. As a result of receiving such services and products, Bengal has an incentive to use, and to continue to use, the brokers and dealers providing such services and products to effect portfolio transactions for the clients so long as such brokers and dealers continue to provide such soft dollar benefits to Bengal and its Clients. Bengal manages this potential conflict by conducting a review of Transacting Parties' services on at least an annual basis. Bengal does not seek to allocate soft dollar benefits between the Client accounts; thus, all Clients receive benefit from such arrangements.

Bengal does receive soft dollar benefits from Tora.

Bengal does not consider, in selecting or recommending broker-dealers, whether it or a related person receives client referrals from a broker-dealer.

Bengal does not recommend, request or require that a client direct Bengal to execute transactions through a specified broker-dealer. Nor does Bengal require a client to direct brokerage.

C. Aggregation of Trades

Bengal may combine purchase or sale orders on behalf of its Clients and allocate the securities or other assets so purchased or sold among its Clients. In this case, trades are allocated to Clients on a pro-rata basis per assets under management and strategy. Orders are placed and allocated by strategy. Clients/accounts that are part of a particular strategy receive allocation, typically using a pro-rata methodology. Bengal will generally allocate the proceeds of those transactions (and the related transaction expenses) among the participants on an average price basis (although it may allocate partially filled orders differently).

ITEM 13: REVIEW OF ACCOUNTS

Responsibility for managing Client accounts is shared among Bengal's professionals who are best suited and skilled to manage the asset class in which a Client is invested. These professionals review and monitor the accounts on a daily basis. On an ongoing basis, these professionals review prices of securities and other instruments held for Clients, review relevant financial markets and are involved in all major portfolio decisions.

In the event a trade error is detected, losses arising therefrom that are not the result of willful malfeasance, fraud, or gross negligence will be borne by the affected Client. Similarly, any gains associated with a trade error will be kept by the affected Client.

Each investor in a Fund generally receives a written monthly account statement, prepared by the Fund's administrator, providing the value of their investment in the Fund along with month-end and year-to-date performance. Investors in the Funds also receive monthly fund level performance reports from Bengal. Audited financial statements are prepared by an independent public accountant and are distributed to investors in the Funds on an annual basis.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, Bengal engages third-party firms to assist in marketing efforts. Such firms use their own efforts and resources to identify investors for the Funds or Managed Accounts. Investors introduced to Bengal by a third-party firm acknowledge in writing their business relationship with the third-party firm and are provided a copy of this Brochure.

In return for introducing investors to Bengal, the third-party firms receive a fee as compensation for these introductions. This fee amount is negotiated between the third-party firm and Bengal and generally, is derived from some portion of the management fees and/or performance fee which is earned by Bengal with respect to the introduced investors. Such payments are pursuant to a written agreement between Bengal and the third-party firm.

ITEM 15: CUSTODY

Bengal is deemed to have custody of the Funds' assets and securities because it has the authority as investment manager or general partner to obtain the Funds' assets or securities, for example, by deducting advisory fees from a Fund's account or otherwise withdrawing funds from a Fund's account. The Funds maintain their assets with a qualified custodian.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Bengal provides audited financial statements to investors prepared in accordance with generally accepted accounting principles and delivered within 120 days after the end of each Fund's fiscal year. The independent public accountant retained to perform such annual audits shall be registered with, and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB).

Bengal does not maintain custody over the Managed Account or its funds or securities.

ITEM 16: INVESTMENT DISCRETION

The terms of the investment management agreements entered into between Bengal and its Clients typically grant Bengal full discretion to make investments on its Clients' behalf subject to the investment guidelines set forth in such agreements, and in the Governing Documents. Bengal is authorized to make discretionary determinations in accordance with established investment guidelines without client consultation or consent.

ITEM 17: VOTING CLIENT SECURITIES

Based on its investment strategy, Bengal does not typically vote proxies. In the event that Bengal receives a proxy notice with respect to a security held in a Client account, Bengal shall consider, among other things, the interests of the Client as it relates to the subject matter of the proxy, any potential conflict of interest Bengal may have in voting the proxy on behalf of the Client and the procedures set forth herein. This policy is designed to be implemented in a manner reasonably expected to ensure that voting rights are exercised in the best interests of the Clients. Each proxy is voted on a case-by-case basis taking into consideration any relevant contractual obligations as well as other relevant facts and circumstances. In general, Bengal reviews and considers corporate governance issues related to proxy matters and generally supports proposals that foster good corporate governance practices.

Bengal's proxy voting record is available to Clients and investors in Funds upon written request to the attention of Robert Santos, Manager of Bengal Asset Management, LLC, 1440 Chapin Ave Suite 205, Burlingame, California 94010.

ITEM 18: FINANCIAL INFORMATION

A. Prepayment of Fees

Bengal does not require the prepayment of fees by its Clients.

B. Financial Condition

Bengal is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitment to clients.

C. Bankruptcy

Bengal has not been the subject of a bankruptcy petition at any time in its history.