

Millville Opportunities Management, LLC

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This brochure provides information about the qualifications and business practices of Millville Opportunities Management, LLC. If you have any questions about the contents of this brochure, please contact Millville Opportunities Management, LLC's Chief Compliance Officer, Adam Jaffe, at (212) 520-1707 or by email at aj@millvilleopportunities.com.

The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Millville Opportunities Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Any reference to Millville Opportunities Management, LLC as a "registered investment adviser" or as being "registered" does not imply a certain level of skill or training.

Item 2 - Material Changes

This is the initial Form ADV Part 2A filing for Millville Opportunities Management, LLC and as such, there are no material changes to report.

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Item 4 - Advisory Business

Millville Opportunities Management, LLC ("**Millville**") is a Delaware limited liability company that was formed in August 2011. Alejandro Montealegre is the sole owner and managing member of Millville.

Millville provides discretionary investment advisory services to private funds (the "**Funds**") pursuant to investment guidelines within the respective Fund's offering documents. Millville does not tailor its services to the Fund investors ("**Investors**") or provide Investors with the right to specify, restrict, or influence the Fund's investment objectives or any investment or trading decisions.

Millville does not participate in wrap fee programs.

As of April 30, 2015, Millville has approximately US\$183 million in regulatory assets under management, all of which are managed on a discretionary basis. Millville does not manage any assets on a non-discretionary basis.

Item 5 - Fees and Compensation

Management Fees

Management fees are generally paid by the Funds quarterly in advance on the first day of each calendar quarter equal to the applicable management fee percentage of the net asset value of each capital account as of such date (including any subscriptions made to the Funds as of such date but before the accrual of any incentive allocation).

The management fee is equal to: (i) 1.5% per annum (i.e., 0.375% per quarter), with respect to Class A interests/shares and (ii) 2.0% per annum (i.e., 0.50% per quarter), with respect to Class B interests/shares. Capital contributions that are not made on the first day of a calendar quarter will be assessed a pro rata management fee at the time such contribution is made. Once paid, the management fee will be non-refundable. All or part of the management fee may be waived or reduced, subject to Millville's discretion with respect to one or more Investor without notice to or the consent of the other Investors.

Incentive Allocation

Generally an affiliate of Millville, Millville Opportunities GP, LLC (the "**General Partner**") receives an incentive allocation, if any, from each Investor's capital account on an annual basis in arrears and upon redemption by such Investor. A more detailed description of the incentive allocation is discussed below in "**Item 6 – Performance Based Fees and Side-by-side Management.**"

Expenses

The Funds will bear their own operating and other expenses, including, but not limited to, fees to the Administrator; Directors' fees and expenses; investment expenses (e.g., expenses which Millville reasonably determines to be related to the investment of the Funds' assets, including, without limitation, brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees and interest expenses and the cost of investigating actual or potential investments, including, without limitation, travel expenses arising from such investigations up to 0.1% of AUM); the cost (including, but not limited to, any related consulting, hardware and maintenance expenses) of: trade

execution and management systems, regulatory filings, risk and portfolio systems and reports, integration and data transfer connectivity costs to and from third party systems, and products and services relating to research concerning investments or potential investments, including, without limitation, the following: (a) professional fees (including, without limitation, expenses of consultants and experts) relating to investments (including, without limitation, with respect to compliance by Millville and the General Partner with securities and investment advisory laws and regulations), (b) the costs of obtaining third-party research products and services (including, without limitation, the cost of research reports relating to securities, issuers, market segments or geographic regions, the costs of portfolio modeling and analyses, the costs of computerized financial databases (e.g., Bloomberg), pricing and quotation services), and (c) the costs of subscriptions or publications regarding investments; legal expenses; accounting expenses; auditing and tax preparation expenses; directors and officers insurance for Millville and the General Partner; organizational expenses and expenses relating to the offer and sale of shares/interests of the Funds; and extraordinary expenses. Additionally, a transaction surcharge of 0.85% of the amount of the Funds' net monthly subscription or net monthly redemption shall be charged to such shareholders/limited partners wishing to subscribe or redeem their assets. All proceeds resulting from a transaction surcharge are credited to the Fund.

To the extent any expenses are advanced by Millville or the General Partner on behalf of the Funds, such expenses will be promptly reimbursed.

For a more detailed discussion of brokerage and transaction costs, investors are directed to “**Item 12 - Brokerage Practices.**”

Item 6 - Performance Fees and Side-by-Side Management

At the end of each fiscal year or upon an Investors withdrawal of all or any portion of its capital account, the applicable incentive allocation of the aggregate net capital appreciation (including net unrealized gains and losses and determined after all expenses, including the management fee, are taken into account) allocated to each capital account (or the interests with respect to which capital is being withdrawn) for such fiscal year will be allocated to the General Partner, subject to a “high water mark” provision. The incentive allocation is equal to: (i) fifteen percent (15%) with respect to capital accounts corresponding to Class A interests/shares and (ii) twenty percent (20%) with respect to capital accounts corresponding to Class B interests/shares.

The General Partner, in its sole discretion, may waive or reduce the Performance-based allocation with respect to one or more Investors without notice to, or the consent of, the other Investors.

The terms of the incentive allocation may differ among the Funds. This may result in a conflict of interest when allocating opportunities among the Funds, as Millville may have an incentive to favor Fund accounts that have higher incentive allocation compensation. To avoid such a conflict of interest, Millville will generally follow documented procedures for allocating opportunities among the Funds, which will not take into account the incentive allocation compensation to which such accounts are subject.

As management fees and incentive allocation compensation will be based directly on the Funds' net asset values, Millville may have a conflict of interest in valuing the assets held in Fund accounts. Millville will follow documented valuation policies and consult with each Fund's third-party administrator, as applicable, in order to mitigate this risk.

All incentive allocations are charged in accordance with Rule 205-3 of the Investment Advisers Act of 1940 (the “**Advisers Act**”), whereby each new Investor that is charged a performance fee must be a “**Qualified Client**.” To qualify as a Qualified Client, a new Investor must have a net worth of \$2 million or have at least \$1 million of assets under management with Millville.

Item 7 - Types of Clients

As previously mentioned, Millville currently provides investment advice to the Funds. Investors in the Funds are generally institutional investors and high net worth individuals that qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended). The minimum initial investment in the Funds is generally \$1 million, subject to Millville’s discretion to accept lesser amounts.

Item 8 - Methods of Analysis, Investment Strategies, Risk of Loss

Investment Strategy

Millville seeks to achieve maximum capital appreciation commensurate with reasonable risk by using fundamental analysis to select long and short investments primarily in individual common stocks, but also in preferred stocks, options, corporate credit, and any other financial instruments. Millville primarily invests in securities issued by companies located in emerging and frontier markets.

Millville expects to construct a reasonably concentrated portfolio reflecting a limited number of “best ideas” and will seek to maintain a reasonably stable net exposure.

Millville reserves the right to formulate new strategies to carry out the overall investment objective of the Funds. In order to maintain flexibility and to capitalize on investment opportunities as they arise, the Funds are not required to invest any particular percentage of their portfolios in any type of investment or region, and the amount of each Fund’s portfolio which is invested in any type of investment, which is long or short, or which is weighted in different countries or different sectors can change at any time based on the availability of attractive market opportunities.

Risk of Loss

Millville’s investment strategy involves significant risks. A discussion of certain material risks is provided below. For a more complete list of expected risk factors, prospective Fund investors are urged to review each Fund’s offering documents.

Business Dependent Upon Key Individual. Investors will have limited authority to make decisions or to exercise business discretion on behalf of the Funds. Mr. Montealegre is responsible for all of the major decisions affecting Millville and the Funds. Should Mr. Montealegre determine to discontinue managing the affairs of, or withdraw from, Millville or should Mr. Montealegre be incapacitated or be unable to effectively manage the affairs of Millville, the business and results of the operations of the Funds may be adversely affected.

Concentration of Investments. The Funds are not restricted in the amount of capital that they may commit to any single security or industry sector, and at times the Funds may hold relatively large concentration in a particular security or industry. Losses incurred in connection with those investments could have a material adverse effect on the Fund’s overall financial condition. This is because the value of the Fund’s

investment portfolio will be more susceptible to any single occurrence affecting one or more of those issuers or industry sectors than would be the case with a more diversified investment portfolio.

Absence of Regulatory Oversight. While each of the Funds may be considered similar to an investment company, they are not registered as such under the U.S. Investment Company Act of 1940, as amended (the “**1940 Act**”) in reliance upon an exemption available to privately offered investment companies and, accordingly, the provisions of the 1940 Act are not applicable. Because securities of the Fund held by brokers are generally not held in the Fund’s name, a failure of any such broker is likely to have a greater adverse impact on the Funds than if such securities were registered in the Fund’s name.

Limited Liquidity; No Secondary Market. An investment in the Funds is suitable only for sophisticated investors who have no need for current liquidity. An investment in the Funds provides limited liquidity since shares are not freely transferable. Investors may also redeem shares generally only one time per quarter, and upon at least sixty (60) days’ prior notice, subject to certain important limitations. In addition, no Class A interest/share may be redeemed until after the 18-month anniversary of the date as of which it was issued. There is no secondary market for shares and none is likely to develop in the future.

Certain Investors. Certain prospective investors may be subject to laws, rules and regulations which may regulate their participation in the Fund, or their engaging directly, or indirectly through an investment in the Fund, in trading strategies of the types which the Fund may utilize from time to time (e.g., short sales of securities and the use of leverage, and the purchase and sale of options). Prospective investors are strongly urged to consult with their legal and tax advisors prior to investing in the Fund. While Millville believes that the Fund’s investment program is generally appropriate for U.S. tax-exempt organizations for which an investment in the Fund would otherwise be suitable, each type of U.S. tax-exempt organization may be subject to different laws, rules and regulations, and prospective investors should consult with their own advisors as to the advisability and tax consequences of an investment in the Fund. In particular, U.S. tax-exempt organizations should consider the applicability to them of the provisions relating to “unrelated business taxable income.” Investments in the Fund by entities subject to the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), and other U.S. tax-exempt entities require special consideration. Trustees or administrators of such entities are urged to carefully review the matters discussed in the respective Fund’s offering documents.

Hedging Transactions. Hedging strategies in general are usually intended to limit or reduce investment risk, but can also be expected to limit or reduce the potential for profit. No assurance can be given that any particular hedging strategy will be successful.

Short Sales. A short sale involves the sale of a security that the Funds do not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the Funds must borrow the security and the Funds are obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Fund. When the Funds make a short sale in the United States, it must leave the proceeds thereof with the broker and it must also deposit with the broker an amount of cash or United States government or other securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are effected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security that would result in a theoretically unlimited loss to the Funds. The extent to which the Funds will engage in short sales will depend upon Millville’s trading strategy and perception of market direction and the value of individual securities. Millville may engage in

short sales on behalf of the Funds as a hedge against potential market declines and/or based on its fundamental analysis of the subject issuers.

Political, Social and Economic Factors. Many emerging and frontier markets are subject to a greater degree of economic, political, and social instability than is the case in the United States and Western Europe. This instability may result from, among other things: (i) authoritarian governments or military involvement in political and economic decision-making, including changes in government through extra-constitutional means and the imposition or strengthening of control on foreign investment and/or repatriation of capital and income; (ii) popular unrest associated with demands for improved political, economic and social conditions; (iii) internal insurgencies; (iv) hostile relations with neighboring countries; and (v) ethnic, religious, and racial disaffection. This social, political, and economic instability significantly increases the risk of, and could significantly adversely affect the value of, investments in emerging markets and frontier markets.

Item 9 - Disciplinary Information

Millville has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of Millville have been subject to such action.

Item 10 - Other Financial Industry Activities and Affiliations

Services by Related Person

Millville Opportunities GP, LLC, an affiliate of Millville, serves the General Partner to certain Funds. Mr. Montealegre is the managing member of the General Partner.

Item 11 - Code of Ethics, Participation/Interest in Fund Transactions, Personal Trading

Code of Ethics

Millville has adopted a Code of Ethics (the “**Code of Ethics**”), which is designed to ensure that it conducts its business in accordance with all applicable laws and regulations and in an ethical and professional manner. The Code of Ethics applies to all Millville employees. In addition, Millville recognizes that it has a fiduciary duty to the Funds, and that all of its employees will need to conduct their business on Millville’s behalf in a manner that enables Millville to fulfill this fiduciary duty. In this regard, Millville has developed policies and procedures in the Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. Employees are provided with a copy of the Code of Ethics and are required to sign and acknowledge that they will comply with its provisions on an annual basis. Millville will provide a copy of the Code of Ethics to any client or prospective client upon request.

Personal Trading

Under the Code of Ethics, employees are required to obtain preapproval from the Chief Compliance Officer (“**CCO**”) prior to participating in certain transactions. Additionally, employees are required to provide the CCO with periodic reporting relating to their trading activity and personal accounts.

Item 12 - Brokerage Practices

Selection of Brokers

In placing portfolio transactions for the Funds, Millville seeks to obtain the best execution for the Funds, which may take into account a number of the following factors, among others: price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility and the provision or payment (or the rebate to the Master Fund for payment) of the costs of property or services (e.g., short-term custodial services, research services, news and quotation services, publications, and other services and facilities).

Research and Other Soft Dollar Benefits

Millville may enter into soft dollar arrangements with brokers. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements would pose a conflict of interest for Millville in that such arrangements would allow Millville to pay with Fund commissions expenses that would otherwise be borne by Millville. If Millville uses Fund brokerage commissions (or markups or markdowns) to obtain research or other products or services, it would receive a benefit because it would not have to produce or pay for the research, products or services. Millville may have an incentive to select a broker based on Millville's interest in receiving the research or other products or services offered by such broker, rather than on Funds' interests in receiving most favorable execution.

To the extent that it engages in soft dollar transactions, Millville will comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising its discretionary authority to select or arrange for the selection of brokers for execution of transactions for the Funds, and, subject to its duty to obtain best execution, Millville may consider the value of research and brokerage products and services provided by such brokers. Accordingly, if Millville determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, a Fund may pay commissions to such broker in an amount greater than the amount another broker might charge.

Research provided by such brokers may be used to service all Funds and not exclusively in connection with the management of the Funds that generated the particular soft dollar credits.

Item 13 - Review of Accounts

The Managing Member reviews Fund accounts continually for overall adherence with the investment strategy and investment guidelines.

Millville may, in its discretion, provide Fund Investors with monthly performance estimates and quarterly reports. On an annual basis, Investors receive a copy of the relevant Fund's annual audited financial statements.

Item 14 - Client Referrals and Other Compensation

Other than the products and services that Millville receives from broker-dealers (described above in Item 12), Millville does not receive any economic benefits from third parties in connection with the provision of investment advice to the Funds.

Millville has entered into a third-party marketing arrangement with respect to the sale of interests or shares in the Funds. Such third-party placement agents are compensated with a portion of Millville's management fee and/or incentive allocation payable with respect to the relevant Fund, at no cost to the Investors in the Fund.

Item 15 - Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the "**Custody Rule**"), Millville is deemed to have custody over the Funds' assets. In accordance with the Custody Rule, a qualified custodian will not be required to deliver quarterly account statements to the Funds or their respective Investors as long as (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds' audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) Millville delivers such annual audited financial statements to investors within 120 days after the end of each Fund's fiscal year.

Item 16 - Investment Discretion

Millville has discretionary authority to manage securities accounts on behalf of the Funds. The Investors in the Funds generally do not have the ability to place any limits on Millville's authority beyond the limitations set forth in the governing documents and/or offering documents of the applicable Fund.

Item 17 - Voting Client Securities

Millville has established proxy voting policies and procedures (a "**Proxy Voting Policy**") designed to ensure that proxies are voted in the best interest of the Funds.

In the absence of a material conflict, Millville will seek to act solely in the best interests of the Funds. Millville determines whether and how to vote proxies on a case-by-case basis, but will generally vote with management.

Upon the request by an Investor, Millville will disclose to such Investor how it voted securities owned by such Investor. Additionally, Investors may also contact Millville via email or telephone to request a copy of its Proxy Voting Policy.

Item 18 - Financial Information

Millville has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds or the Investors, and has not been the subject of a bankruptcy proceeding.

Item 19 - Regulations for State-Registered Advisers

Not applicable.