

Millburn Ridgefield Corporation

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Millburn Ridgefield Corporation (“Millburn,” “We,” “Us,” or the “Company”). For more information on the disclosure requirements required for Part 2A see the “General Instructions for Part 2 of Form ADV” by visiting www.sec.gov/rules/final/2010/ia-3060.pdf. If you have any questions about the contents of this brochure, please contact us at 203-625-7554. 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 Registrant is also available on the SEC’s website at: www.adviserinfo.sec.gov.

We are registered as an investment adviser with the SEC under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Item 2 Material Changes

The date of this brochure is March 2016. It is an amendment to Millburn's previous brochure dated March 2015. There are changes in this amended brochure as compared to the previous brochure, most of which in our view are not material. Those changes that we believe may be material are:

- The addition of a separately managed account and a mutual fund trading a strategy that combines our systematic approach to trading futures and forward contracts and various exchange traded fund investments; and the addition of another mutual fund trading futures and forward contracts;
- The provision of far greater detail regarding expenses that a client is expected to bear; and
- The addition of a description of Millburn's managed futures strategy, applicable risk factors and information regarding broker selection in connection with those types of transactions.

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Item 4 **Advisory Business**

Millburn Ridgefield Corporation is a Delaware corporation organized in May 1982 and currently manages discretionary accounts in futures, spot and forward currency markets, and securities. Millburn's primary business involves managing futures, spot and forward portfolios. We have been registered with the Commodity Futures Trading Commission ("CFTC") as a "commodity pool operator" since July of 1982 and as a "commodity trading advisor" since September of 1984. In March of 2002, we became registered with the SEC as an investment adviser. The registration of Millburn with the SEC or CFTC must not be taken as an indication that either such agency has recommended or approved either Millburn or its trading programs. The principal owners of Millburn are: Harvey Beker, George Crapple, Barry Goodman, and Grant Smith.

This brochure has been prepared by Millburn and provides an overview of the Company and the services it provides involving securities. Millburn currently sponsors and manages many different commodity pools, however the information presented in this brochure relates only to the investment advisory services involving securities. To receive a disclosure brochure on our investment services involving futures, spot and forward contracts please contact us at 203-625-7554 or write to Millburn Ridgefield Corporation at 411 West Putnam Avenue, Greenwich, CT 06830, Attention: Client Services Administrator.

Millburn serves as:

- an investment manager or adviser to pooled investment vehicles that it sponsors and which were organized to invest in securities (each, a "Client Fund");
- an investment manager or adviser to an institutional account organized to invest in securities and other assets (a "Separately Managed Account"); and
- a sub-adviser to mutual funds organized by unaffiliated advisers to invest in securities and/or other assets (each, a "Mutual Fund").

As of December 31, 2015, we serviced 4 Client Funds, 1 Separately Managed Account and 1 Mutual Fund (including one Client Fund that is in the process of liquidation and for which we are not the sponsor) and the individual accounts described below. We began servicing an additional Mutual Fund as a sub-adviser of March 1, 2016; and expect to begin servicing another Mutual Fund as a sub-adviser in April 2016. In providing such services to each Client Fund, Separately Managed Account and Mutual Fund (each, a "Client"), we direct and manage the investment and reinvestment of each Client's assets. We also provide reports to investors in each Client Fund. We manage the assets of each Client in accordance with the terms of the governing documents applicable to that Client.

The Company will invest Client Fund assets in private investment funds or separate account vehicles (together, the "Investment Funds") managed by other investment managers (the "Investment Managers") who employ different absolute and relative return investment strategies

across diverse sectors and asset classes in pursuit of attractive risk-adjusted returns consistent with the preservation of capital.

In addition, we will also directly invest Client Fund and other Client assets in managed futures, exchange-traded funds (“ETFs”), mutual funds and investments in cash or money market accounts or funds with underlying portfolios consisting exclusively of short-term U.S. Treasury, agency and related securities. We may also invest in futures and/or currency related Investment Funds that we sponsor and manage.

Currently, we invest in securities for the following Clients:

- Millburn MCo Partners L.P. – this fund invests substantially all of its assets in Investment Funds. The assets of the Investment Funds are managed by Investment Managers employing a variety of strategies in securities and other investment instruments.
- Millburn Select Strategies L.P. – this fund invests a portion of its assets in Millburn MCo Partners, L.P. and the remaining portion of its assets in a managed futures fund sponsored by us.
- Millburn Equity Partners L.L.C. – this fund invests substantially all of its assets in accounts managed by Investment Managers and in mutual funds.
- Catalyst/Millburn Hedge Strategy Fund – This Mutual Fund is a series of Mutual Fund Series Trust, an open-end management company. This fund invests in a portfolio of ETFs, futures contracts and currency spot and forward contracts, and short-term U.S. Treasury securities. This fund’s assets are managed entirely by us in our capacity as sub-adviser.
- Steben Managed Futures Strategy Fund – This Mutual Fund is a series of Steben Alternative Investment Funds, an open-end management company. We became a sub-adviser to this fund and commenced managing a portion of the assets of this fund as of March 1, 2016. This fund does not invest in securities other than short-term U.S. Treasury securities. However, it is described in this brochure because it is a mutual fund client of ours. This fund invests in a portfolio of futures contracts and currency spot and forward contracts, and short-term U.S. Treasury securities. This fund’s assets are managed entirely by us in our capacity as sub-adviser.
- Separately Managed Account – We manage the assets in our capacity as trading advisor to this single investor fund, which is a limited company organized under the laws of Jersey. This fund invests in a portfolio of ETFs, futures contracts and currency spot and forward contracts, and short-term U.S. Treasury securities.
- Equity Hedge Series of the MML Private Placement Investment Company I, LLC – This is a single investor fund that invests in Millburn MCo Partners, L.P., and Investment Funds managed by Investment Managers. In contrast to our other Client Funds, this Client Fund is not sponsored by Millburn; Millburn is a sub-adviser to this Client Fund. This Client Fund is in the process of liquidation.

Interests in the Client Funds that are collective investment vehicles sponsored by us are not registered under the Securities Act of 1933, as amended (the “Securities Act”) or the Securities Exchange Act of 1934, as amended, and such Client Funds are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests in the Client Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements either in private transactions within the United States or in offshore transactions. Typically, these investors are high net worth individuals, institutions and other entities.

In addition to the foregoing, Millburn provides certain services to two private foundations and one individual and certain entities and individuals affiliated with or related to the individual that may be deemed to be advisory or financial planning services. These services are limited in nature and are not being offered generally to others.

As of December 31, 2015 (plus the assets of Steben Managed Futures Fund as of March 1, 2016, the date we began managing assets for that client), Millburn was managing approximately \$492 million in assets for its advisory clients described above, including approximately \$162 million in its Client Funds (each of these numbers has been adjusted to make sure that assets invested by one Client in a Client Fund are not double-counted). As of December 31, 2015, Millburn’s assets under management were approximately \$1.3 billion in its managed futures accounts (this number includes any of the assets of the Clients listed above, including Mutual Funds that trade a managed futures strategy managed by us). As of December 31, 2015 (plus the assets of Steben Managed Futures Fund as of March 1, 2016, the date we began managing assets for that client), Millburn’s aggregate assets under management were approximately \$1.5 billion. For purposes of the calculation of advisory client assets and managed futures assets under management, certain accounts that hold both securities and managed futures investments are included in more than one category (approximately \$206 million), but no assets were counted twice for the aggregate assets under management total.

Item 5 Fees and Compensation

The compensation we receive from the Client Funds is generally comprised of fees based on a percentage of assets under management and performance-based amounts. Detailed information regarding the fees charged to the Client Funds is provided in the respective fund's confidential private placement memorandum and other governing documents. Generally, the asset-based fees range up to 2.00% (per annum), although reductions may be negotiated with investors on a case-by-case basis. Unless disclosed otherwise in a Client's confidential private placement memorandum or other governing documents, asset-based fees are payable at a rate of 1/12 of the per annum fee payable in arrears as of each month-end. The Company may also receive a performance-based fee or allocation up to 20% of the profits in a Client Fund or Separately Managed Account. Unless disclosed otherwise in a Client's confidential private placement memorandum or other governing documents, a performance-based fee or allocation is generally payable on an annual basis at the end of a calendar year in arrears with respect to the calendar year or partial calendar year then completed. We may waive or rebate all or any portion of the management and performance based fee with respect to any investor in a Client Fund or Separately Managed Account. No direct compensation is currently received by us from any clients that are not Client Funds, Separately Managed Accounts or Mutual Funds.

Additionally, the fees paid to us do not include custodial and transaction costs paid to custodians, broker-dealers, or any other third parties (See *Brokerage Practices* for more information about trading with broker-dealers). Fees are charged to each investor's capital account in a Client Fund. In addition to and/or in clarification of the fees described above, investors will bear indirectly other fees and expenses incurred by the Client Funds or Separately Managed Accounts including, but not limited to, the following, as applicable: (i) direct and indirect investment expenses (such as, but not limited to, brokerage commissions and other transaction-execution costs; dealer spreads, give-up fees; National Futures Association fees; exchange-related fees, externally incurred costs of establishing and utilizing electronic trading, computer, software and systems connections directly or indirectly with brokers and counterparties or with third parties to facilitate electronic trading with brokers and counterparties; costs relating to the use of trading algorithms; clearing fees; valuation and portfolio pricing; interest charges; custodial fees and charges and financing charges; and applicable withholding and other taxes); (ii) all expenses related to the purchase, sale, transmittal or custody of trading assets and related items; (iii) costs and expenses associated with or deriving from obtaining and maintaining exchange memberships and credit ratings; (iv) any taxes and duties payable in any jurisdiction in connection with the particular Client's operations; (v) compliance costs of regulatory and governmental inquiries, subpoenas and proceedings (in each case, to the extent involving the particular Client or us in our capacity as investment adviser to the Client; (vi) costs associated with possible reorganizations or restructurings of the Client; (vii) costs of any litigation or investigation involving Client activities and any indemnification payments, if any; (viii) any administration fees that are payable to us that are separately disclosed in the offering documents or other agreements relating to a particular Client; (ix) legal, financial and tax accounting, auditing and other professional fees and expenses, including consulting and appraisal fees and expenses pertaining to the Client; (x) external administrative costs (including the fees and out-of-pocket expenses of any third-party administrator; (xi) establishing computer and systems connectivity with the administrator and

other third-party service providers; (xii) any paying agency, transfer agency, accounting verification (if any) and/or investor registrar services and the costs of middle-office and back-office support as provided by the administrator; (xiii) due diligence expenses, including due diligence relating to anti-money laundering, know your customer and other inquiries; (xiv) costs of maintaining a Client's registered office in any applicable jurisdiction; (xv) costs associated with the offering and sale of beneficial interests in a Client Fund (including, without limitation, all ongoing offering expenses of the Client Fund; professional fees and expenses in connection with the update of the offering documents, constitutional documents and other relevant documents; communication expenses with respect to investor services and all expenses relating to investor meetings, if any; and costs of preparing, printing and distributing financial and other reports, forms, proxies and similar documents); (xvi) legal, compliance, tax, accounting and audit costs, fees and expenses relating to the Client's regulatory and self-regulatory filings, registrations, memberships and reporting (including, but not limited to, expenses incurred in connection with complying with applicable U.S. and non-U.S. reporting obligations, such as those required by the SEC, the CFTC and their counterparts in other jurisdictions, as applicable, as well as out-of-pocket costs of preparing regulatory filings related to the Client or us with respect to the Client, including but not limited to Form PF and Form PQR); (xvii) the costs and fees attributable to any third-party proxy voting or class actions service or consultant; (xviii) the Client's insurance costs, including without limitations, errors and omissions insurance and directors and officers insurance, if any; and any other operating or administrative expenses related to accounting, research, third-party consultants, and reporting; (xix) organizational and registration expenses; (xx) management fees charged by the Investment Managers and the Investment Funds (which is further discussed later in this brochure under Item 8: Funds-of-Funds general multiple levels of fees and expenses); (xxi) background investigation fees for investigations performed on non-affiliated Investment Managers. Investors should review all fees charged by us and the expenses charged to the Clients to fully understand the total amount of fees and expenses to be paid by the Client. With respect to Millburn MCo Partners L.P. and Millburn Equity Partners L.L.C., we receive fees in exchange for providing administrative services to those Client Funds.

Investors in Client Funds and Mutual Funds may redeem their interests in accordance with the confidential private placement memorandum or prospectus and other governing documents. For Client Funds, in general, the investors' ability to withdraw assets is subject to minimum holding periods and formal notice requirements.

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

Performance-based fees are fees based on a share of capital appreciation of the assets of a client. An adviser charging performance fees to some accounts faces a variety of conflicts because the adviser can potentially receive greater fees from its accounts having a performance-based compensation structure than from those accounts it charges a fee unrelated to performance (*e.g.*, an asset-based fee). As a result, the adviser may have an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, the account that pays a performance fee.

We will enter into performance-based fee arrangements and the fact that we are compensated based on the trading profits may create an incentive for us to make investments on behalf of Client Funds that are riskier or more speculative than would be the case in the absence of such compensation. Performance-based fees received by us are based primarily on net realized and unrealized gains and losses. As a result, a performance-based fee earned could be based on unrealized gains that clients may never realize. In addition, some Clients are not charged a performance-based fee. Although we have an incentive to favor Clients for which we receive a performance-based fee, in no instance will we favor Clients paying performance-based fees over Clients not paying performance-based fees. However, when we charge a performance-based fee with respect to a Client, it may be indicative that the investment strategy being provided is somehow different from those for which no performance-based fee is being charged, and this may account for differences in holdings, leverage or targeted volatility. As a fiduciary, we recognize our duties to act in good faith and with fairness in all of our dealings with all Clients, and it is our policy to allocate securities trades and opportunities across all Clients in a fair and equitable manner.

Item 7 Types of Clients

See *Advisory Business* for information on the types of clients. The Client Funds and Separately Managed Accounts have minimum investment amounts and the Client Funds have investor suitability criteria which are set forth in their respective offering documents and subscription application materials. Investors will be required to make certain representations when investing in a Client Fund, including but not limited to that (i) they are acquiring interests for their own accounts, (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment, and (iii) they have the ability to bear the economic risk of an investment in the fund.

In addition, we may enter into separate agreements, commonly referred to as “side letters,” with certain investors in a Client Fund, to waive certain terms, or allow such investors to invest on different terms than those specifically described in the governing documents of the Client Fund. Under certain circumstances, these agreements could create preferences or priorities for such investors with respect to other investors.

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

For Clients Investing in Investment Funds:

When we manage a Client Fund that invests in Investment Funds, our objective is to achieve high, risk-adjusted returns by investing in a diversified group of Investment Funds managed by Investment Managers.

Investment Manager selection is performed by an investment committee comprised of the following personnel: Harvey Beker, George E. Crapple, Barry Goodman, Gregg Buckbinder and Caroline Stanislawski. When evaluating a prospective Investment Fund or Investment Manager the Company performs a host of quantitative and qualitative analyses. Quantitative criteria include risk-adjusted performance, Sharpe ratios, drawdown and recovery statistics, response to disrupted markets, risk control, assets under management and length of performance record. Qualitative criteria are more subjective and focus on our evaluation of a prospective manager's experience, intelligence, market knowledge, integrity, reputation, coherence of strategy and operational infrastructure. Although quantitative factors are significant in our selection process, they function primarily as a "filter" to screen prospective managers from the universe of potential managers in order to identify a group of eligible candidates which merit further evaluation. Further evaluation of prospective managers includes additional quantitative analysis, but focuses primarily on qualitative and/or in-person "due diligence" and review, generally including on-site visits to a manager's offices, interviews with the manager's senior management, an assessment of service providers (auditors, administrators, legal counsel, etc.) selected by a manager, and third-party background checks on a manager's senior management.

Our main quantitative source of information for Investment Funds and Investment Managers is historical return data. We may also use in-house research, industry publications or direct contact with other Investment Managers. Additional sources of information which may be used include recommendations from other investment professionals, personal interviews with Investment Managers, information received at industry conferences, articles, performance measurement services, other publicly available information and reviews of offering documents and limited partnership agreements.

The Investment Funds implement a wide range of strategies in diverse domestic and international markets. These strategies include equity hedge investing (U.S., non-U.S. and market sector), global macro, event driven, merger arbitrage, investing in distressed securities and reorganizations, relative value, convertible bond arbitrage, fixed-income arbitrage, mortgage arbitrage, various hedged or long/short strategies, foreign currencies and financial instruments and commodities trading. The Company believes that such an investment program has the potential to achieve investment performance without the levels of volatility and risk that such assets, or the Investment Funds and Investment Managers, may individually experience. Each prospective Investment Fund investment is evaluated both on a stand-alone basis and in the context of the overall anticipated client portfolio. The Investment Managers are identified and monitored on an ongoing basis by the Company.

From time to time, Investment Funds may make distributions in kind of securities in lieu of or in addition to cash to satisfy redemptions. In the event that an Investment Fund makes a distribution of securities in kind, such securities generally would be liquidated as soon as practicable by us on behalf of the Client Fund. These securities may also be held for a longer time period so as to take advantage of the lower tax rates applicable to a longer term holding period.

For Clients Investing in Combined Managed Futures and ETF Strategies:

The following briefly describes our investment strategy of investing in a combination of managed futures, ETFs, mutual funds and investments in cash or money market accounts or funds with underlying portfolios consisting exclusively of short-term U.S. Treasury, agency and related securities.

When we manage Client Fund or other Client assets that invest in a combination of one or more of managed futures, ETFs, mutual funds and investments in cash or money market accounts or funds with underlying portfolios consisting exclusively of short-term U.S. Treasury, agency and related securities, our objective is to achieve superior risk-adjusted returns as compared with a typical long only, non-leveraged equity portfolio.

For the trading of its managed futures (which includes both futures and forward contracts) and ETF investing, the Company uses its proprietary trading methods to make systematically-based investment and trading decisions. These trading methods include technical trend analysis, certain non-traditional technical systems and money management principles, each of which changes from time to time. We consider many sources of data and use that data to produce near-term return forecasts for each instrument we trade. We also take into account risk measurements in determining what and when to trade, and how much of a contract or fund to trade. We try to develop and select a mix of systems in each market and to allocate risk across a wide array of markets, so as to contain overall portfolio risk within a targeted range and to provide diversification. In putting together the universe of markets that are available to trade in this strategy, we consider the following factors, among others: profitability, liquidity of markets, professional judgment, desired diversification, transaction costs, exchange regulations and depth of market. Once the universe of markets is established, we use our own simulation and optimization techniques to select the markets to include.

The descriptions provided above are brief overviews of the investment strategies and are not intended to be complete. All investing involves a risk of loss and the investment strategies we offer could lose money over short or even long periods. Acquiring interests in Client Funds or Mutual Funds or investing in a Separately Managed Account involves a number of risks. An investment in a Client Fund or Separately Managed Account is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in the Client Fund or Separately Managed Account. No guarantee or representation is made that the Client Fund or Separately Managed Account will achieve its investment objective or that investors will receive a return of their capital. The description contained below is a brief overview of different investment risks related to Millburn's investment strategies. A more complete description of these and other risks can found in the offering or governing documents relating to a particular Client.

Funds-of-funds generate multiple levels of fees and expenses. Typically, an investor in a Client Fund or Separately Managed Account may bear asset-based fees, and may also bear performance-based fees or allocations. By indirectly investing in Investment Funds, the investor may bear additional asset-based fees and performance-based fees and allocations. Thus, investors in the Client Funds or Separately Managed Account may be subject to higher operating expenses than if he or she invested in an Investment Fund directly. In addition, certain of the Investment Funds may be subject to a performance-based fee or allocation, and this will be incurred indirectly by an investor irrespective of the performance of other Investment Funds. Accordingly, an adviser to an Investment Fund with positive performance may receive performance-based compensation from the Investment Fund even if the Client Fund's or Separately Managed Account's overall performance is negative. Generally, fees payable to advisers of Investment Funds will range from 1% to 3% (annualized) of the average NAV of each fund's investment. In addition, certain advisers charge a performance-based fee generally ranging from 15% to 25% of an Investment Fund's net profits, although it is possible that such ranges may be higher for certain advisers. The performance-based compensation received by an adviser to an Investment Fund may also create an incentive for that adviser to make investments that are riskier or more speculative than those it might have made in the absence of the performance-based fee or allocation. Such compensation may be based on calculations of realized and unrealized gains made by the adviser. Those unrealized gains may ultimately never be realized and the compensation may be calculated without independent oversight other than an annual audit by an independent accounting firm.

Each Investment Fund invests independently. Each Investment Fund will generally invest wholly independently of each other Investment Fund and may at times hold economically offsetting positions. To the extent that Investment Managers hold such positions, the Client Fund or Separately Managed Account, considered as a whole, may not achieve any gain or loss despite incurring fees and expenses in connection with such positions.

Investment Funds are illiquid. A Client Fund or Separately Managed Account may make additional investments in or effect withdrawals from an Investment Fund only at certain times pursuant to limitations set forth in the governing documents of the Investment Fund. The withdrawal provisions regarding the Investment Funds vary from fund to fund. Therefore, the Client Fund or Separately Managed Account may not be able to withdraw its investment in an Investment Fund promptly after it has made a decision to do so. Some Investment Funds may impose early withdrawal fees. This may limit the Client Fund's or Separately Managed Account's ability to pay amounts investors seek to withdraw.

Investment Funds may not allow withdrawals and may distribute securities instead of cash. Investment Funds generally are permitted to pay withdrawing investors in kind. Thus, upon the Client Fund's or Separately Managed Account's withdrawal of an interest in an Investment Fund, it may receive securities that are illiquid or difficult to value. Limitations on the Client Fund's or Separately Managed Account's ability to withdraw its assets from Investment Funds may, as a result, limit each Client Fund's or Separately Managed Account's ability to fund withdrawals by its investors. For example, many Investment Funds may impose lock-up periods prior to allowing withdrawals. After expiration of the lock-up period, withdrawals may be permitted only on a

limited basis, such as annually. Because the primary source of funds with which a Client Fund or Separately Managed Account may pay withdrawals is the withdrawal of corresponding amounts from Investment Funds, the application of these lock-ups and other withdrawal limitations, such as gates or suspension provisions, will significantly limit the Client Fund's or Separately Managed Account's ability to pay investors seeking to withdraw all or part of their investments.

Investment Funds may be difficult to value. The valuation of the Client Fund's or Separately Managed Account's investments in Investment Funds is ordinarily determined based upon valuations calculated by us based on information provided by the Investment Funds and their auditors. Although we review the valuation procedures used by the Investment Funds, we may not be able to confirm or review the accuracy of such valuations. Furthermore, revisions to an Investment Fund's gain and loss calculations will be an ongoing process, and no appreciation or depreciation figure can be considered final until the audit of the Investment Fund has been completed.

Indemnification of Investment Funds. The Investment Fund managers may have broad indemnification rights and limitations on liability. The Client Fund or Separately Managed Account may also agree to indemnify certain of the Investment Funds and their managers from liability arising out of, among other things, certain acts or omissions relating to the offer or sale of the interests in the Investment Funds.

The confidential private placement memorandum provides a summary of additional risks investors face when investing in the Client Funds. Investors in a Client Fund should review the confidential private placement memorandum to fully understand those additional risks.

ETF General Risks

Client Funds or Separately Managed Accounts that may invest in ETFs will bear certain inherent risks generally associated with investments in a portfolio of underlying securities. In addition, if the securities or instruments in which an ETF invests decline in value, the ETF would also go down in value and so would the Client Fund or Separately Managed Account invested in that ETF. ETFs in which a Client Fund may invest have their own fees and expenses as set forth in the ETF prospectuses. Although ETFs themselves are generally classified as equities, the underlying holdings of ETFs can include a variety of asset classes, including but not limited to equities, bonds or commodities. A full disclosure of the specific risks of each ETF can be found in the prospectus for that ETF.

ETFs may have exposure to derivative instruments, such as futures contracts, forward contracts, options, and swaps. There is a risk that a derivative may not perform as expected. The main risk with derivatives is that some types of derivatives can amplify a gain or loss, potentially earning or losing substantially more money than the actual cost of the derivative; or that the counterparty may fail to honor its contract terms, causing a loss for the ETF. Use of these instruments may also involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk, and the risk that an ETF could not close out a position when it would be most advantageous to do so.

Commodity General Risks

Exposure to the commodities markets may subject a Client to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments and commodity-based ETFs and notes may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments.

Derivatives General Risks

We use derivatives such as futures or forward contracts as part of some investment strategies. Our use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities, including:

- *Leverage and Volatility Risk:* Derivative contracts ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading derivatives, including futures contracts, permit a high degree of leverage. Accordingly, a relatively small price movement may result in an immediate and substantial loss to a Client. The use of leverage may also cause us to have to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy a Client's obligations or to meet collateral segregation requirements. The use of leveraged derivatives can magnify a Client's potential for gain or loss and, therefore, amplify the effects of market volatility on the value of a portfolio.
- *Liquidity Risk:* Although it is anticipated that the derivatives traded by a Client will be actively traded, it is possible that particular investments might be difficult to purchase or sell, possibly preventing us from executing positions at an advantageous time or price, or possibly requiring us to dispose of other investments at unfavorable times or prices in order to satisfy Client obligations. Most U.S. commodity futures exchanges impose daily limits regulating the maximum amount above or below the previous day's settlement price which a futures contract price may fluctuate during a single day. During a single trading day no trades may be executed at prices beyond the daily limit. Once the price of a particular futures contract has increased or decreased to the limit point, it may be difficult, costly or impossible to liquidate a position. It is also possible that an exchange or the CFTC, which regulates commodity futures exchanges, may suspend trading in a particular contract, order immediate settlement of a contract or order that trading to the liquidation of open positions only.

Foreign Currency General Risks

Currency trading involves significant risks, including market risk, interest rate risk, country risk, counterparty credit risk and short sale risk. Market risk results from the price movement of foreign currency values in response to shifting market supply and demand. Since exchange rate changes can readily move in one direction, a currency position carried overnight or over a number of days may involve greater risk than one carried a few minutes or hours. Interest rate risk arises whenever a country changes its stated interest rate target associated with its currency. Country risk arises because virtually every country has interfered with international transactions in its currency. Interference has taken the form of regulation of the local exchange market, restrictions on foreign investment by residents or limits on inflows of investment funds from abroad. Restrictions on the exchange market or on international transactions are intended to affect the level or movement of the exchange rate. This risk could include the country issuing a new currency, effectively making the "old" currency worthless. A Client may also take short positions, through derivatives. A "short" position is, in effect, similar to a sale in which we cause the Client to sell a currency it does not own but has borrowed in anticipation that the market price of the currency will decline. The Client must replace a short currency position by purchasing it at the market price at the time of replacement, which may be more or less than the price at which it took a short position in the currency.

Foreign Investment Risks

Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. Investing in emerging markets imposes risks different from, or greater than, risks of investing in foreign developed countries.

Foreign Exchanges Risks

Some Client derivatives trades may take place on foreign markets. Neither existing CFTC regulations nor regulations of any other U.S. governmental agency apply to transactions on foreign markets. Some of these foreign markets, in contrast to U.S. exchanges, are so-called principals' markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a commodity interest transaction and not of the exchange or clearing corporation. In these kinds of markets, there is risk of bankruptcy or other failure or refusal to perform by the counterparty.

Futures and Forward Contract Risks

The successful use of futures contracts draws upon our skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of futures contracts are (a) the imperfect correlation between the change in market value of the instruments held and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) our inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Client has insufficient

cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and it may have to sell securities at a time when it may be disadvantageous to do so.

Short Position Risks

A Client's long positions could decline in value at the same time that the value of the short positions increase, thereby increasing overall potential for loss. Short positions may result in a loss if the price of the short position instruments rises and it costs more to replace the short positions. In contrast to long positions, for which the risk of loss is typically limited to the amount invested, the potential loss on short positions is potentially large. Market factors may prevent us from closing out a short position at the most desirable time or at a favorable price.

Cybersecurity

The computer systems, networks and devices used by us and service providers to us and a Client to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A Client and its investors could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a Client; interference with our ability to calculate the value of an investment in a Client; impediments to trading; the inability us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a Client invests; counterparties with which a Client engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Item 9 Disciplinary Information

Millburn has not been involved in any legal or disciplinary events since its inception that would be material to an investor's evaluation of the company or its personnel. In addition, Millburn's employees have not been involved in any legal or disciplinary events in the past 10 years (and, to the best of our knowledge and belief, in years preceding that 10-year period) that would be material to a client's evaluation of the Company or its personnel.

Item 10 Other Financial Industry Activities and Affiliations

In addition to being registered as an investment adviser with the SEC, Millburn also has been registered with the CFTC as a “commodity pool operator” since July of 1982 and as a “commodity trading advisor” since September of 1984, and is a member of the National Futures Association. Millburn has also been an approved swaps firm with the National Futures Association since December of 2012.

As discussed under *Advisory Business*, Millburn sponsors pooled investment partnerships and other entities for which it serves as the general partner, managing member, managing owner or investment manager. Investments in any Client Funds sponsored by the Company are conducted on a private placement basis and prospective investors are solicited by means of the current prospectus or confidential private placement memorandum of the relevant Client Fund, among other practices. Client Funds may from time to time invest in other funds sponsored by us. In such cases, where a Client Fund (a “top-tier fund”) invests in another Client Fund or a commodity fund we sponsor (a “lower-tier fund”), we either (i) do not charge management and performance fees at the top-tier fund level or waive or rebate those fees at the top-tier fund level; or (ii) do not charge management and performance fees at the lower-tier fund level or waive or rebate those fees at the lower-tier fund level. The purpose of the foregoing is so that there is no layering of fees. For this purpose, Client Fund expenses, administrative services expenses and overhead costs borne by top-tier funds and lower-tier funds are not considered fees. In addition, the commodity funds we sponsor have different fee structures. Therefore, we do have an incentive to favor one or more commodity funds that charge higher fees.

The Millburn Corporation, an affiliate of Millburn, provides certain services to Millburn in connection with Millburn’s Client Funds and certain of its other Clients. The Millburn Corporation is paid for these services by Millburn and not by investors in Client Funds or other Clients. The services provided by The Millburn Corporation are administrative and operating functions, including research, trade order entry, technology, operations, marketing, accounting, tax, legal, compliance, human resources and other administration services. Payments by Millburn to The Millburn Corporation may be paid out of amounts received by Millburn as fees or expenses from Client Funds or other Clients.

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

We, along with our employees, invest in the Client Funds that we manage. Therefore, Millburn and its employees have a financial interest in the Client Funds. Investments made by us and employees are generally made on the same terms as other investors in Client Funds. However, fees and investment minimums may be waived or reduced for Millburn and its employees. We do not believe this arrangement presents any material conflicts of interest since our interests are aligned with the interests of Client Fund investors. In addition, when possible and not adverse to the particular Client Fund or its investors, we try to accommodate investments in and withdrawals from a Client Fund that may be received after the deadline designated in that Client Fund's governing documents. This policy is applied equally to Millburn, its employees and any other investors in a Client Fund.

Millburn and its employees may also trade in the same securities traded by Investment Managers, Investment Funds and Client Funds. To mitigate material conflicts of interest associated with personal trading, we have imposed various restrictions on personal trading and have policies and procedures designed to prevent employees who have knowledge of any transaction or proposed transaction from trading the same securities before the Investment Manager, Client Fund or Investment Fund completes its transaction. These restrictions are outlined in our Code of Ethics (the "Code") which has been adopted in accordance with the provisions of Rule 204A-1 under the Advisers Act. The Code recognizes, among other things, that clients' interests are paramount and all employees must place the interests of clients before their own. Personal securities transactions must be conducted in such a manner as to avoid any material conflicts of interest or any abuse of an employee's position of trust and responsibility. The Code also requires, with respect to relevant personnel, periodic reporting of personal securities transactions and holdings and the pre-clearance of investments in initial public offerings of securities, in private placements of securities and investments in ETFs. A copy of our Code is available upon request. You may request a copy of the Code by contacting us at 203-625-7554 or by writing to Millburn Ridgefield Corporation at 411 West Putnam Avenue, Greenwich, CT 06830, Attention: Client Services Administrator.

Item 12 Brokerage Practices

When investing in Investment Funds, we ordinarily contract directly with Investment Managers without the involvement of any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with such investments.

To the extent we engage in transactions involving securities on behalf of Clients, e.g. purchasing or selling ETFs, we have the authority to determine the broker-dealers to be used in connection with such transactions and to negotiate the amount of commission or other compensation to be paid in connection with such transactions. To the extent feasible and practicable, we negotiate commission schedules with broker-dealers.

In addition, when selecting brokers, we maintain a policy to seek best execution on transactions effected on behalf of Clients. This means that in placing portfolio transactions, we seek to obtain the best execution for the Clients, taking into account factors we deem relevant, including but not limited to: price, the ability of the brokers to effect the transactions, reliability and financial responsibility and ease of trading with that broker. We may also in the future consider any research or investment management related services that may be provided by such brokers upon our request. Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the services provided by such broker, we may cause a Client to pay commissions to such broker in an amount greater than the amount another broker might charge. Currently, we do not have any formal arrangements in place with brokers in which we cause a Client to pay a higher commission in return for research. However, it may be possible to obtain better pricing from other brokers or banks whose services may not be as desirable based on the non-price factors discussed above (excluding research). For our ETF trading, we currently utilize the services of Deutsche Bank Securities, Inc. and SG Americas Securities, LLC, primarily due to favorable commission rates, ease of trading, satisfactory ability to effect the transactions and the other factors cited above, plus any other factors that may be deemed to be relevant by us.

We can accept research from broker-dealers, but do not enter into any formal soft dollar arrangements whereby we receive soft dollar credits to purchase research or other services or where we otherwise request research based on the level of trading conducted with a broker-dealer. To the best of our knowledge, the research made available by broker-dealers we trade with is generally made available to most or all of their customers, and we do not request any particular research or publications. To the extent we use the research provided, we receive a benefit because we do not have to produce or pay for the research. In addition, we may have an incentive to select broker-dealers based on our interest in receiving the research or other products and services, even though no soft dollar arrangements are in place, rather than on the interests of the Clients in receiving the most favorable execution. However, as noted above, in selecting broker-dealers, our policy is to seek best execution on transactions effected on behalf of Clients, taking into account a number of factors. The research received may be used for the benefit of all Clients and may be otherwise used by us.

With respect to our managed futures trading, we utilize the services of an electronic trading platform and related software and broker algorithms that will increase the execution costs incurred by a Client. The resulting increased costs are incurred on a per-trade basis and are either billed to Millburn, which then allocates the costs to its Clients on a per trade basis, or are billed directly to Clients on the basis of their actual trading. These costs may appear similar to soft dollar arrangements as they increase the commissions associated with trading. However, they are not incurred as a result of an association with trading in securities; rather, they are incurred in connection with trading items that are not securities. The existence of these costs and that they are borne by the Client is disclosed to any Clients incurring them.

We will periodically evaluate the performance of the broker-dealers used for executing trades, and may change the brokers we use from time to time. An initial evaluation of brokers is conducted prior to a broker being selected to execute trades. A form evidencing this evaluation is then completed and each broker that has been evaluated and deemed acceptable is approved for the execution of client securities transactions. On an annual basis, we prepare a brokerage report listing all broker-dealers used to effect Client securities transactions, the prices at which such transactions were effected and any items, including research, that were received from each broker. The list of broker-dealers is analyzed in order to ascertain that we are fulfilling our fiduciary duty of seeking best execution. We also review the list to identify and address issues and potential conflicts that may exist within the framework of our business that can affect our trading process.

We generally do not aggregate orders across Clients when placing security orders with broker-dealers since it is very rare for more than one Client to participate in an investment opportunity at the same time. However, in the event Clients participate in the same investment opportunity, we will place a trade at the firm level and allocate the investment pro-rata, based on assets, across all participating Clients at the same price, or on another equitable basis. Allocation decisions are subject to any regulatory restrictions or other investment restrictions imposed by Clients and may be subject to rounding due to size of an account. Our policy is to allocate orders in a manner that treats each Client fairly and in no instance will we give preference to Clients based upon factors such as size of the account, amount of fees paid to us, or performance of the account.

As noted earlier, the description above applies solely to the allocation of opportunities in the trading of securities. We maintain a separate detailed policy governing the allocation of trades and bunched orders in our managed futures trading, which is designed to comply with CFTC rules and regulations and which we monitor regularly in an effort to make sure it is fair to all participating accounts, including Clients, over shorter and longer periods of time.

We may also determine that it would be in the best interests of certain Clients to transfer a security from one Client to another (each such transfer, a "Cross Trade"). We do not intend to complete Cross Trades on a regular basis. If we decide to engage in a Cross Trade, we will take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those Clients and that no Client is disfavored by the Cross Trade. We will not receive any fees or compensation in connection with the completion of the transaction. No Cross Trades will be placed for any Clients subject to ERISA. No Cross Trade that may be viewed as a principal transaction will be effected without obtaining the consent required under the Advisers Act. No Cross Trade will be effected without complying with any laws that may be applicable to it.

Our best execution practices described above will not apply to the extent we have been directed in connection with a Client to direct brokerage to one or more brokers or counterparties in particular.

Item 13 Review of Accounts

We review any direct trading that occurs in Client accounts daily. Our investment personnel continually supervise the Investment Funds and the Investment Managers and, to the extent we are aware of their positions, assess the appropriateness of their investments in connection with each Client's investment objectives and the general economic environment. In addition, investment personnel perform ongoing monitoring of Investment Funds held in accounts by reviewing such factors as performance return, performance volatility, adherence to investment guidelines, and portfolio management changes. All Clients accounts are reviewed no less than monthly by one or more of the Co-Chief Executive Officers, President, members of the Investment Committee, Fund of Funds Portfolio Manager and Vice President-Principal Accounting Officer.

Investors in Client Funds receive annual audited financial statements prepared by an independent accounting firm that is subject to regular inspection by the Public Company Accounting Oversight Board. The financial statements are prepared in accordance with United States generally accepted accounting principles. Reports are also issued no less than quarterly which include a statement of the net asset value of the investor's interest in the Client Fund. In addition, we may agree to provide certain investors more frequent or more detailed reports of a Client's portfolio holdings or performance, which may include analysis of such holdings or performance. This information is available to any investor in a Client Fund or Separately Managed Account upon request, subject to the conditions described below. The Company furnishes Clients with the annual tax information relating to the Client necessary for the preparation of their federal income tax returns. However, in the case of Clients that invest in Investment Funds, such information is unlikely to be furnished in time for an April 15 tax filing. Therefore, investors may be required to obtain an extension of their tax return filing dates.

On occasion, we are asked to provide transparency regarding portfolio positions held by Clients, including Client Funds. Generally, we do not provide this information unless it is specifically requested by an investor, prospective investor or other party such as a consultant or due diligence firm. In such cases, information will only be provided if we are satisfied that the recipient understands and agrees that (1) the information is requested for the recipient's own use and is to be used only for the purpose for which it has been requested, (2) the information is not to be redistributed except with our prior consent, and (3) the information provided may change and is not to be construed as an endorsement or recommendation of any particular investment.

Item 14 Client Referrals and Other Compensation

From time to time, we may compensate unaffiliated persons or entities for acting as selling agents for interests in Client Funds or for otherwise referring investors to us. The Company has entered into contractual agreements with individuals or organizations (“agents”) who solicit investors for the Client Funds. While the specific terms of each arrangement may differ, generally an agent’s compensation is based upon the value of the assets under management of the referred investor(s) and the amount of fees collected. We may increase the management fee with respect to any investor referred to us by an agent, subject to disclosure to and the consent of that investor, in order to compensate agents.

Item 15 Custody

All Client assets are held in custody by unaffiliated broker-dealers or banks or other custodians. However, a registered investment adviser who, directly or through an affiliate, acts as the general partner or managing member to a limited partnership or other comparable pooled investment vehicle is considered to have custody over client assets. Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, imposes a number of requirements on an SEC-registered investment adviser that is deemed to have custody of its clients' funds and securities. We also have custody under Rule 206(4)-2 of the assets of other Clients.

To comply with Rule 206(4)-2 and to provide meaningful protection to investors, each Client Fund is subject to an annual financial statement audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with United States generally accepted accounting principles, and are distributed to each investor within 120 days of the Client Fund's fiscal year end, or 180 days in cases of Client Funds considered funds of funds. For purposes of this item, a fund of funds is a pooled investment vehicle that invests 10 percent or more of its total assets in other pooled investment vehicles that are generally not, and are not advised by, a related person of the pool, its general partner, or its adviser.

Clients that are not Client Funds or Mutual Funds and for which we have custody under Rule 206(4)-2 undergo an annual surprise verification of assets by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, as required by Rule 206(4)-2.

Item 16 Investment Discretion

There are no limitations on our authority to determine the securities to be bought or sold or the amounts thereof. We have complete investment discretion over all Client Funds, Mutual Fund and Separately Managed Accounts. We are responsible for managing the business and investments of these Clients and for certain administrative matters as set forth in Client Funds' offering or other governing documents. We currently have clients and may in the future accept clients with respect to which we do not have this type of complete discretion. Any such limitations, if any, will be expressed in the agreement or disclosure document governing the relationship with the Client, if any.

Item 17 **Voting Client Securities**

The Advisers Act requires investment advisers that have proxy voting authority to: (i) adopt policies and procedures for voting proxies in the best interest of the client; (ii) describe the procedures to clients; and (iii) inform clients how they may obtain information about how the adviser has actually voted their proxies.

When investing in other Investment Funds, we rarely vote proxies of traditional operating companies. Rather, we are requested to vote on behalf of Clients in their capacities as investors in other Investment Funds. In voting proxies, the Company is guided by general fiduciary principles. Our goal is to act prudently, solely in the best interest of the Clients and their investors. We attempt to consider all factors of our vote that could affect the value of the underlying Investment Fund. We vote proxies in the manner that we believe is consistent with efforts to achieve a Client's stated objectives, including maximizing portfolio values. With respect to certain Investment Funds that are structured as separately managed accounts, either the Investment Manager votes the proxies in accordance with its policies or we vote those proxies as instructed by the Investment Manager in accordance with the Investment Manager's policies.

Generally, we divide proxies into routine matters (*i.e.*, those covering primarily administrative matters on which a vote is requested and that are typically addressed specifically in our policies) and non-recurring or extraordinary matters such as a change in business terms. It is our general policy, absent a particular reason to the contrary, to vote with an Investment Fund's management's recommendations on routine matters. For non-recurring extraordinary matters, we vote on a case-by-case basis. If it is determined that a conflict of interest is material when voting a proxy, our Chief Compliance Officer will, in accordance with the procedures described in our proxy voting policies and procedures, seek to resolve the conflict before voting. We maintain a record of all proxy votes cast on behalf of Clients. Investors may contact us for a copy of our proxy voting policy or information with respect to one or more client proxy votes, at no cost. To request a copy please contact us at 203-625-7554 or by writing to Millburn Ridgefield Corporation at 411 West Putnam Avenue, Greenwich, CT 06830, Attention: Client Services Administrator.

Item 18 Financial Information

We have never filed for bankruptcy and are not aware of any financial condition that is expected to affect our ability to manage client accounts.