

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, Stuart Gallin, at (212) 520-1707 or by email at sg@millvilleopportunities.com.

The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the "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 (collectively, the "Funds") pursuant to investment guidelines within each 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 any Fund's investment objectives or any investment or trading decisions.

Millville does not participate in wrap fee programs.

As of April 30, 2018, Millville managed \$202,728,168 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 CompensationManagement Fees

Management fees are generally paid by the Funds quarterly in advance on the first day of each calendar quarter. Management fees are based on a 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 percentage 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 Investors without notice to or the consent of the other Investors.

Incentive Allocation

Generally, Millville Opportunities GP, LLC ("Millville GP"), an affiliate of Millville, receives an incentive allocation from the Funds on an annual basis in arrears and upon withdrawals by Investors. 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 their administrator (the "Administrator"); fees and expenses for directors of non-U.S. Funds (including, without limitation, all reasonable travel, hotel and other related expenses properly incurred by them in attending meetings of the directors or any committee of the directors or any general meeting or any meeting held in connection with the business of the Funds); 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; the cost (including, but not

limited to, any related consulting, hardware and maintenance expenses) of: trade execution and management systems, compliance, 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 Millville GP 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 Millville GP; organizational expenses and expenses relating to the offer and sale of shares/interests of the Funds; other similar expenses related to the Funds; and extraordinary expenses.

Additionally, the Funds impose a transaction surcharge on subscribing Investors and withdrawing Investors equal to 0.85% of the Funds' net monthly subscriptions or withdrawals, respectively. Such surcharge will be allocated among such Investors on a *pro rata* basis based on their relevant subscription or withdrawal amounts. All proceeds resulting from such transaction surcharges are credited to the Funds.

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

Millville may allocate a portion of the Funds' capital to money market funds or exchange-traded funds. In addition to the fees and expenses discussed above, the Funds would indirectly incur similar fees and expenses if Millville invests their capital in such funds, as these funds in turn pay similar fees and expenses to their investment managers and other service providers.

For a more detailed discussion of brokerage and transaction costs, see *Item 12 - Brokerage Practices*.

Item 6. Performance-Based Fees and Side-By-Side Management

Millville GP generally receives an incentive allocation, which is based on a percentage of the net capital appreciation of the Funds' assets. The incentive allocation percentage is equal to: (i) fifteen percent (15%) with respect to Class A interests/shares and (ii) twenty percent (20%) with respect to Class B interests/shares. The incentive allocation is subject to the relevant loss carryforward mechanism applicable to the Fund. The incentive allocation is generally received at the end of each fiscal year or upon an Investor's withdrawal of all or any portion of its capital account.

Millville GP, in its sole discretion, may waive or reduce the incentive allocation with respect to one or more Investors without notice to, or the consent of, the other Investors.

Performance-based compensation creates a potential incentive for Millville to recommend investments that may be riskier or more speculative than those that would be recommended under a different compensation arrangement.

Currently, the Funds are managed through a single master-feeder structure. To the extent that Millville advises additional funds or client accounts in the future, performance-based compensation arrangements

could create an incentive for Millville to favor accounts or funds with higher compensation rates over other accounts when allocating investments. Accordingly, if Millville manages additional funds or client accounts in the future, Millville will adopt and follow procedures designed and implemented to ensure that all clients are treated fairly and equitably.

As the management fees and incentive allocation 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 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, as amended (the "Advisers Act"), whereby each Investor that is subject to an incentive allocation must be a Qualified Client (as defined in such act).

Item 7. Types of Clients

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 and Risk of Loss

Methods of Analysis and Investment Strategies Generally

Each Fund's investment objective is to achieve maximum capital appreciation commensurate with reasonable risk. In pursuing this objective, Millville uses 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 (but not exclusively) invests in securities issued by companies located in emerging and frontier markets.

Millville takes long positions in companies it believes are well managed, have demonstrated consistent earnings power and high returns on capital, and possess sustainable competitive advantages that enable superior financial performance in the face of competitive pressures. While such companies often trade at high valuations, Millville aims to acquire shares of such companies at reasonable or low valuations by investing in countries and markets which are overlooked by the majority of institutional investors, or by purchasing shares of such companies at moments when the attractive qualities of such companies are hidden from market participants by fleeting problems.

Less frequently, Millville may take long positions in companies which lack the attractive operating attributes listed above, but will generally do so only when it believes such companies are available at extremely undervalued levels.

Millville may take short positions in companies which it feels lack competitive advantages and are thereby unable to earn high returns on capital in the face of competitive pressures. Millville attempts to establish short positions in such companies at high valuations. In view of the fact that most companies appreciate in value over time, Millville requires that each short candidate have a clear catalyst to trigger depreciation in its share price. Millville may also take short positions in companies at which, in Millville's view,

aggressive accounting practices or certain other actions of the companies' management mask unattractive financial performance.

Millville occasionally engages in merger arbitrage and various other forms of arbitrage, such as arbitraging the price of an asset traded on multiple exchanges, or arbitraging the relative prices of various classes of securities of a single issuer (e.g., options versus equity). Millville anticipates that arbitrage positions will normally comprise a minority of the Funds' overall portfolios.

As part of its investment process, Millville generally engages in extensive due diligence activities. While Millville concentrates its analysis on individual company fundamentals, attention is also paid to macroeconomic and political issues. Millville aims for the Funds' long books to be concentrated in countries with favorable dynamics with respect to growth, inflation, fiscal position, balance of payments, monetary policy, and politics.

Millville targets average net exposure of approximately 75% of capital but may deviate significantly from this target in pursuit of each Fund's investment objective in its discretion.

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

Risk Factors

An investment in each Fund is speculative and involves a high degree of risk. There can be no assurance that the investment objectives of any Fund will be achieved or that an investment in a Fund will generate positive returns. The Funds have substantial limitations on Investors' ability to withdraw/redeem or transfer their interests/shares, and no secondary market for the Funds' interests/shares exists or is expected to develop. In managing the Funds, we utilize various investment techniques, including incurring leverage, trading in emerging markets, trading in derivatives and short selling. These techniques can, in certain circumstances, increase significantly the adverse consequences to which a Fund may be subject. All of these risks, and other important risks, are described in detail in each Fund's offering memorandum. Prospective investors are strongly urged to review the applicable offering memorandum or other governing documents carefully and consult with their own financial, legal and tax advisers before investing in a Fund.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or our management.

Item 10. Other Financial Industry Activities and Affiliations

Millville GP serves as the general partner to certain Funds.

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

Code of Ethics

Millville has adopted a 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.

Among other things, Millville's Code of Ethics: (i) governs personal trading by its employees, (ii) contains policies with respect to gifts and entertainment, (iii) contains policies regarding certain outside activities of its employees, (iv) sets forth policies and procedures relating to insider trading, and (v) sets forth the manner in which employees may report violations of law or Millville's policies and procedures.

Personal Trading

Under the Code of Ethics, employees are required to obtain preapproval from Millville's Chief Compliance Officer (the "CCO") prior to participating in certain transactions, including transactions in single name equities. 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

Millville has an obligation to seek to obtain best execution for the Funds with respect to their trading activity. While not defined by statute or regulation, best execution generally means the execution of client trades at the best net price considering all relevant circumstances. In placing portfolio transactions, Millville seeks to obtain the best execution, 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 Funds 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).

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. Millville will not commit to provide any level of brokerage business to any broker, and actual brokerage business received by any broker may be less than the suggested allocations, but can exceed the suggestions, because total brokerage is allocated on the basis of the considerations described above.

Millville has established a Brokerage Committee, which will meet quarterly to evaluate, among other things, the execution Millville is receiving from broker-dealers. The committee also evaluates, and seeks to resolve, any conflicts of interest that Millville may have in executing client transactions. Millville maintains an approved broker list.

Research and Other Soft Dollar Benefits

Millville does not currently have any formal soft dollar arrangements, but it occasionally receives bundled products or services from broker-dealers, which Millville believes are generally made available to all institutional clients doing business with these broker-dealers. To the extent that it engages in soft dollar transactions in the future, Millville will comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Brokerage for Client Referrals

Subject to applicable law, Millville may direct client brokerage business to brokers that refer prospective investors to Millville. Because such referrals, if any, are likely to benefit Millville but may not provide a benefit to its clients, Millville would have a conflict of interest with its clients when allocating brokerage business to such brokers. To mitigate this potential conflict, Millville will not allocate brokerage business to a referring broker unless Millville determines that such allocation is consistent with its best execution duties.

Trade Errors

Millville may on occasion experience errors with respect to trades made on behalf of the Funds. Millville will reimburse each Fund's losses resulting from trade errors to the extent that it is required to do so under the relevant governing documents.

Aggregation of Orders

Millville does not aggregate trades since the Funds operate through a single master-feeder structure.

Item 13. Review of AccountsReview of Accounts

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

Reporting

Millville furnishes Investors in the Funds with written unaudited performance reports on no less than a quarterly basis. In addition, on an annual basis, Millville provides Investors with a copy of the relevant Fund's annual audited financial statements and, if applicable, a statement of taxable income (Schedule K-1).

In addition, Investors may be provided with certain information about Millville and the Funds in response to questions and requests. This information may not be distributed to other Investors or prospective Investors. Each Investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by Millville is sufficient for its needs.

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 does not compensate any third-party marketers for introductions to potential investors or clients.

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 of the applicable Fund.

Item 17. Voting Client Securities

Millville generally has voting discretion over securities held in its clients’ accounts and clients are not able to direct their votes in a particular situation. Millville has adopted proxy voting policies and procedures, which are summarized below.

In the absence of specific voting guidelines from the client or conflicts of interest, Millville will vote all proxies in the best interests of each Fund. In addition, Millville may determine to abstain from voting a proxy if it believes that such action is in the best interests of one or more Funds. In determining whether a specific proposal is in the best interests of a Fund, Millville may take into account, among other things, whether the proposal was recommended by management and Millville’s opinion of management. If Millville deems that the issue being voted upon is not material for the Funds or Millville determines that the cost of voting a proxy would exceed the expected benefit to the Funds, Millville will not be obligated to vote on such matter.

Upon the request by a client, Millville will disclose to such client how it voted securities owned by such client. Additionally, clients may also contact Millville via email or telephone to request a copy of its policies and procedures.

Item 18. Financial Information

Millville is not required to include its balance sheet for its most recent fiscal year with this Form ADV Part 2A.

Item 19. Requirements for State-Registered Advisers

Millville is not a state-registered adviser.