



Part 2A of Form ADV: Firm Brochure

(CRD # 288555)

Greenhaven Road Investment Management, LP

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This brochure provides information about the qualifications and business practices of Greenhaven Road Investment Management, LP. If you have any questions about the contents of this brochure, please contact us at InvestorRelations@greenhavenroad.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 Greenhaven Road Investment Management, LP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Greenhaven Road Investment Management, LP as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.



ITEM 2 – MATERIAL CHANGES

There are no material changes to report.

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ITEM 4 – ADVISORY BUSINESS

Greenhaven Road Investment Management, LP (“Adviser,” “we” or “us”) is a Delaware limited partnership that was formed in 2016. We are principally owned and controlled by Scott Miller, our founder and portfolio manager, who launched his advisory business in 2011 with the launch of Greenhaven Road Capital Fund 1, LP.

We currently advise the following private investment funds (collectively, the “Funds”):

- Greenhaven Road Capital Fund 1, LP (“Fund 1”), a Delaware limited partnership with one feeder fund:
 - Greenhaven Road Capital Fund 1 Offshore, Ltd. (the “Offshore Fund”), a British Virgin Islands exempted company;
- Greenhaven Road Capital Fund 2, LP (“Fund 2”), a Delaware limited partnership;
- Greenhaven Road Capital Partners Fund, LP (the “Partners Fund”), a Delaware limited partnership; and
- Greenhaven Road Special Opportunities Fund, LP (the “Special Opportunities Fund”), a Delaware limited partnership.

MVM Funds, LLC (“MVM”) is the general partner of Fund 1, the Offshore Fund, and Fund 2. Greenhaven Road Capital Partners Fund GP, LLC (“GRPF GP”) is the general partner of the Partners Fund and Greenhaven Road Special Opportunities GP, LLC (“GRSO GP”). Like the Adviser, each General Partner is principally owned and controlled by Scott Miller. Unless and only to the extent that the context otherwise requires, references to the Adviser, we or us herein are deemed to include references to the General Partners as well.

We provide discretionary investment advice to the Funds. In the future, we may provide discretionary and/or non-discretionary investment advice to other private investment funds and/or separately managed accounts (collectively with the Funds, “clients”).

The Funds are managed in accordance with their own investment and trading objectives, as described in their respective offering documents and/or governing agreements.

We generally do not permit investors in the Funds to impose limitations on the investment activities described in the Funds’ offering documents. Under certain circumstances, we may contract with a client to adhere to limited risk and/or operating guidelines imposed by the client.

As of December 31, 2023, we had approximately \$294 million in regulatory assets under management on a discretionary basis. We do not currently manage any assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Our fees and compensation are described in the Advisory contracts we enter into with our clients. All clients and investors in the Funds will be required to be “qualified clients” (as defined in Rule 205-3 under the Investment Advisers Act of 1940 (the “Advisers Act”), as amended.

We generally deduct our management fees quarterly in advance. Management fees are not refundable if the Advisory contract is cancelled prior to the end of a payment period. Generally, we receive performance-based fees or allocations from the Funds on an annual basis in arrears. We also may receive performance-based fees or allocations upon a redemption or withdrawal by a Fund investor. Further information can be found in the offering documents of the Funds.

Funds generally pay all of their respective organizational expenses and offering expenses, as well as their respective operating expenses including, but not limited to: fees, costs and expenses associated with financing, sourcing, acquiring, holding, hedging, and disposing of investments or proposed investments (including, without limitation, custodial fees, brokerage fees, commissions, consulting services, due diligence, and investment-related travel expenses, as well as fees, expenses, interest payments, and principal payments due to legal, financial, accounting, consulting, or other Advisers, or lenders, investment banks; entity-level taxes, fees, or other governmental charges; the costs of insurance (including, without limitation, directors and officers insurance, if any); expenses incurred in the collection of monies owed; legal, auditing, consulting, research, and accounting fees and expenses (including, without limitation, expenses associated with the preparation of financial statements, tax returns, and Schedules K-1, if any, expenses associated with market and data services); extraordinary expenses (including, without limitation, litigation-related and indemnification expenses, including indemnification obligations); the costs of reporting to investors; reasonable expenses of meetings of investors, as applicable; and “broken-deal” or failed transaction expenses. Further information can be found in the offering documents of the Funds.

We bear all of our own operating costs and the ordinary administrative and overhead expenses of managing the Adviser, including, without limitation, employee compensation and benefits, office rent, utilities, equipment, furniture, fixtures, secretarial/administrative services, stationery, entertainment expenses, and employee insurance and payroll taxes. The Adviser, on behalf of the Funds, has entered into a consulting agreement with Cooperatio Capital, LLC (the “Consultant”), whose sole managing member is the Chief Operating Officer and Chief Compliance Officer of the Adviser. The Consultant is paid by the Partnership and the General Partner of the Adviser for providing certain outsourced accounting, compliance, marketing and other middle and back office services that are operating expenses of the Funds as described above, subject to the Expense Cap.

To the extent we incur any expenses for the benefit of multiple clients, we generally will allocate such expenses in a reasonable manner among such clients. However, it is possible that under some of our Advisory contracts we may not require a client to incur certain expenses, despite the fact that such client will receive a benefit in connection with our incurrence of such expenses. In such an event, the other clients may bear the additional share of any such expenses that would have been allocable to the client that is not required to incur such expenses.

We may also allocate a portion of clients’ capital to money market funds or exchange-traded funds that are managed by other managers. In addition to the fees and expenses discussed above, a client will indirectly bear the fees and



expenses of such money market funds or exchange traded funds, as these funds pay similar fees to their investment managers and other service providers.

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

We receive performance-based fees or allocations from the Funds, which are based on a percentage of the capital appreciation of client assets or the return on invested capital, typically subject to a high-water mark and a hurdle. Fund investors are provided with detailed disclosure in the applicable offering documents of such Fund as to how the relevant performance-based compensation is calculated and charged.

Since the amount of fees paid/allocations made to us is dependent in part on the profitability of the applicable Fund, we may have an incentive to cause a Fund to make investments that are riskier or more speculative than would be the case if such fees/allocations were not dependent on the Fund's net asset value and profitability. Additionally, we may have the incentive to favor Funds that pay higher performance-based allocations. We recognize that we have a fiduciary duty and as such must act in the best interests of our clients.

Our affiliates may invest in one or more of our Funds. As a result, we may have the incentive to favor the client(s) in which our affiliates have a greater economic interest.

As the management fees and performance-based fees and allocations are generally based directly on the net asset value of the applicable Funds, we have a conflict of interest in valuing the assets held in those Funds.

Participation in specific investments may be appropriate, at times, to more than one of our clients. In such cases, we will seek to allocate such investments between clients in a manner that we believe is fair and equitable under the circumstances existing at such time based upon a number of factors, including, but not limited to, the intended objective and strategy of each client and any applicable investment or risk restrictions or guidelines, including leverage constraints and position limits; legal, regulatory and tax considerations; our perception of the appropriate risk/reward ratio for each client, taking into account, among other things, market exposure, anticipated volatility and diversification; the overall portfolio composition of each client; the relative amounts of capital in each client available for new investments of the type at issue; the liquidity of each client; the desire to avoid *de minimis* allocations and odd lots; and such other considerations as we believe are relevant at such time.

ITEM 7 – TYPES OF CLIENTS

We primarily provide investment advice to clients that are private investment funds. The minimum investment in a Fund ranges from \$100,000 to \$500,000. However, the applicable General Partner may, in its discretion, accept lesser amounts. We will determine the minimum investment for other clients, including any separately managed accounts, on a case-by-case basis.

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

Investment Strategies

The primary investment objective of each of the Funds is described in its offering documents. For example, the investment objective of Fund 1 and Fund 2 to achieve superior long-term, risk-adjusted returns through opportunistic long-biased investments in a concentrated portfolio of companies that the Adviser believes are undervalued. The Partners Fund's investment objective is to achieve attractive long-term, risk-adjusted returns by investing substantially all of its assets in portfolios managed by a selected group of portfolio managers. The Special Opportunities Fund seeks to achieve attractive long-term, risk-adjusted returns by investing in securities related to special purpose acquisition companies (“SPACs”). A Fund's portfolio will be concentrated in the core investments but may also maintain cash reserves to meet the Fund's short-term cash needs.

The development of an investment strategy for each of our clients is an ongoing process. The strategies, techniques, and methods described above will therefore be modified by us from time to time and over time. There is no limitation on the investment strategies, techniques, methods or processes which we may adopt for any particular client or the factors that we may take into account in analyzing investments for our clients. Depending on conditions and trends in securities markets and the economy generally, we may pursue other objectives, or employ other strategies, techniques, methods or processes, that we consider appropriate and in the best interest of the clients, without notice to them or their consent.

Certain Risks Associated with Investment Strategies

An investment in a Fund involves substantial risks, and prospective investors should carefully consider, among other factors, the risks described below.

The following risks pertain to one or more of the Funds. These risk factors are not intended to be an exhaustive listing of all potential risks associated with such investment(s). All of these risks, and other important risks, are described in detail in the Funds' respective offering documents. Prospective investors are urged strongly to review the applicable offering documents carefully and consult with their own financial, legal, and tax adviser(s) before investing in a Fund.

General Investment and Trading Risks. All securities investments present a risk of loss of capital. Volatile financial markets increase that risk. If our evaluation of an investment opportunity should prove incorrect, the client could experience losses as a result of a decline in the market value of securities in which the client holds a long position or an increase in the value of securities in which the client holds a short position. Our investment program may use such investment techniques as leverage, margin transactions and short sales, which practices can involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the client may be subject. The risk management techniques that may be used by us do not provide any assurance that the client will not be exposed to a risk of significant investment losses. No guarantee or representation is made that the client's investment program will be successful, that the client will achieve its targeted returns or that there will be any return of capital invested to investors. In addition, investment results may vary substantially over time.

Dependence on the Principal. The Adviser's success will depend primarily on the skill and acumen of the Principal, who serves as the primary portfolio manager for the Funds. If the Principal should cease to participate in the Funds' business, the Funds' ability to select attractive investments and manage its portfolio would be severely impaired.

As an investor, you should be aware that you will have no right to participate in the management of any Fund, and you will have no opportunity to select or evaluate any of the Funds' investments or strategies. Accordingly, you should not invest in a Fund unless you are willing to entrust all aspects of the management of the Fund and its investments to the discretion of the General Partner and the Adviser.

Limited Liquidity of Interests. An investment in a Fund involves substantial restrictions on liquidity and withdrawals and its interests are not freely transferable. There is no secondary market for the interests in a Fund, and no market is expected to develop. Additionally, transfers are subject to the provisions of the offering documents and the consent of the relevant General Partner. Consequently, investors will be unable to liquidate their interests except by withdrawing from a Fund in accordance with that Fund's offering documents. Investors may be unable to liquidate their investment promptly in the event of an emergency or for any other reason. Although an investor may attempt to increase its liquidity by borrowing from a bank or other institution, interests in a Fund may not readily be accepted as collateral for a loan. In addition, the transfer of an interest as collateral or otherwise to achieve liquidity may result in adverse tax consequences to the transferor.

Concentration of Investments. The Advisers' investment strategies may, at times, contemplate a concentrated investment portfolio, which – in light of investment considerations, market risks, and other factors – it believes will provide the best opportunity for attractive risk-adjusted returns in the value of each Fund's assets. Although the Adviser intends to target certain position limits (as set forth in the respective offering documents), the offering documents do place formal limits on the amount of Fund assets that may be invested in a single company, security, country, region, industry, sector, asset class or private fund, and the Adviser does not subject the Funds to any formal policies regarding diversification. The concentration of a Fund's portfolios in any manner described above would subject the Fund to a greater degree of risk with respect to the failure of one or a few investments, or with respect to economic downturns in relation to an individual country, region, industry or sector.

Investments in Securities and Other Assets Believed to be Undervalued. The Adviser's investment program contemplates that a portion of the Funds' portfolios may be invested, long or short, in securities and other assets that the Adviser believes to be undervalued. The identification of such investment opportunities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While such investments offer the opportunities for above-average capital appreciation, they also involve a high degree of financial risk and can result in substantial losses. Returns generated from the Funds' investments may not adequately compensate for the business and financial risks assumed. The current economic conditions and any future major economic recession can severely disrupt the market for such investments and significantly impact their value. In addition, such economic downturn can have a significant adverse effect on the ability of issuers of such obligations to make timely payment of principal and interest thereon and can increase the incidence of default for such securities.

Additionally, there can be no assurance that other investors will ever come to realize the value of some of these investments and that they will ever increase in price or value. Furthermore, the Fund(s) may be forced to hold such investments for a substantial period of time before realizing their anticipated value. During this period, a portion of

the Fund(s') capital would be committed to the investments made, thus possibly preventing the Fund(s) from investing in other opportunities.

Illiquid Securities. The Funds may invest in illiquid securities. Generally, a security is considered illiquid if it cannot be disposed of within seven (7) days. Its illiquidity might prevent the sale of such a security at a time when a Fund might wish to sell, and these securities could have the effect of decreasing the overall level of each Fund's liquidity. Further, the lack of an established secondary market may make it more difficult to value illiquid securities, requiring the Funds to rely on judgments that may be somewhat subjective in determining value, which could vary from the amount that a Fund could realize upon disposition. It may be relatively difficult for a Fund to dispose of investments rapidly at favorable prices in connection with redemption request, as the result of adverse market developments or due to other factors.

Companies with Smaller Market Capitalizations. The Funds may become exposed to companies with smaller market capitalizations. Investments in small cap issuers and medium sized companies may involve greater risks and volatility than investments in larger companies. Companies with smaller market capitalizations may be at an earlier stage of growth, with limited financial resources and less depth in management than more established companies. In addition, these companies may have difficulty withstanding competition from larger more established companies in their industries. The securities of companies with smaller market capitalizations may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts, and may be subject to wider price swings. As a result, investments in these companies may be at risk of a greater chance of loss than investments in the securities of larger capitalization companies. In addition, transaction costs in smaller capitalization stocks may be higher than those of larger capitalization companies.

Risk of Global Investing. Although the Funds expect to invest predominately in the United States, a Fund may invest its assets in non-U.S. securities and other financial instruments or private funds denominated in non-U.S. currencies. Investments in securities of non-U.S. issuers and securities denominated in non-U.S. currencies pose currency exchange risks to the extent not hedged. In addition, foreign securities regulators may exercise less regulatory supervision than those in the U.S., and foreign governments may afford less legal protection to the Funds as an investor. In addition, investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies.

Hedging. A Fund may engage in a variety of hedging transactions. Hedges can be more difficult to implement than many other types of transactions, and the possibilities for errors may be greater than for other transactions.

Derivative Instruments. The Funds could potentially create leverage via the use of instruments such as options and other derivative instruments. The value of a derivative depends largely upon price movements in the underlying asset; hence many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. In addition, there are a number of other risks associated with derivatives trading, such as increased exposure for the Funds, exposure to liquidity risks and counterparty risks. The Funds may invest in options, which can provide a greater potential for profit or loss than an equivalent investment in the underlying asset and may involve different risks than investing in directly in the underlying asset.

Warrants and Rights. The Funds may purchase warrants and rights. Warrants are derivative instruments that permit, but do not obligate, the holder to subscribe for other securities or commodities. Rights are similar to warrants, but

normally have a shorter duration and are offered or distributed to shareholders of a company. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle the holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants and rights may be considered more speculative than certain other types of equity-like securities. In addition, the values of warrants and rights do not necessarily change with the values of the underlying securities or commodities and these instruments cease to have value if they are not exercised prior to their expiration dates.

Short Sales. Short selling involves selling securities that may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities would result in a loss. A short sale involves the risk of a theoretically unlimited increase in the market price of the security. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

In addition, short sellers are subject to the risk of a “short squeeze.” A short squeeze is a situation in which the short seller is prematurely forced out of a short position. The lender of a security used to cover a short generally has the right to demand the return of the security that has been loaned at any time. If a lender were to demand the return of securities that a Fund had borrowed, that Fund would be required to replace the borrowed securities by borrowing identical securities from another lender. If the Fund were unable to replace the borrowed securities, it would be required to close out the short sale by buying identical securities in the market in order to make delivery. In such event, the Fund could incur significant losses if the securities sold short had increased in value.

As a Fund may use borrowed money as part of its strategy, that Fund also could be forced to close out a short sale prematurely as a result of an increase in margin requirements, coupled with an inability to provide the required additional margin on short notice.

Specific Risks Related to SPACs. Please see the offering documents of the Special Opportunities Fund for further commentary on risks involved in investing in the stock of, warrants to purchase stock of, and other interests (including risk capital) in a special purpose acquisition company or similar special purpose entities that pool funds to seek potential acquisition opportunities.

Leverage. The Funds are generally permitted to borrow money. The use of leverage by a Fund can substantially increase the market exposure (and market risk) to which the Fund’s investment portfolio may be subject. Trading on leverage will result in interest charges or costs and, depending on the amount of leverage, such charges or costs could be substantial. The level of interest rates generally, and particularly the rates at which a Fund can leverage, can affect the operating results of a Fund. A Fund’s anticipated use of short-term margin borrowings results in certain additional risks to that Fund. For example, should the securities pledged to brokers to secure a Fund’s margin accounts decline in value, that Fund could be subject to a “margin call,” pursuant to which that Fund would be required either to deposit additional funds with the broker or to suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden

precipitous drop in the value of a Fund's assets, that Fund might not be able to liquidate assets quickly enough to pay off its margin debt.

Institutional Risks; Counterparty Risk. Institutions will have custody of the assets of the Funds. Certain assets of the Funds will be exposed to the credit risk of the dealers, brokers and exchanges through which we deal, whether we engage in exchange-traded or off-exchange transactions. These firms and/or financial institutions, regardless of how large or well-capitalized, may encounter financial difficulties that impair the operating capabilities or the capital position of the Funds. If any broker-dealer or other financial institution holding a Fund's assets were to become bankrupt or insolvent, it is possible that a Fund would be able to recover only a portion, or in certain circumstances, none of its assets held by such bankrupt or insolvent entity.

Brokers may trade with an exchange as principals on behalf of a Fund, in a "debtor-creditor" relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of a Fund (for example, the transactions that the broker has entered into on behalf of a Fund as principal as well as the margin payments that that Fund provides). In the event of such broker's insolvency, the transactions into which the broker has entered as principal could default, and a Fund's assets could become part of the insolvent broker's estate, to the detriment of that Fund. A Fund's assets may be held in "street name," in which case, a default by the broker could cause that Fund's rights to be limited to that of an unsecured creditor.

To the extent that the Funds invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, including forward contracts, or, in certain circumstances, non-U.S. securities, the Funds may also take a credit risk with respect to the parties with whom it trades and may bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Special Risks of Multi-Manager Structure(s) and Dependence on Other Portfolio Managers. Certain Funds, such as the Partners Fund, invest in portfolio investments managed by other portfolio managers. The success of such investments depends on the ability of the Adviser and the other portfolio managers to develop and implement investment strategies that achieve that Fund's investment objective(s). Each portfolio investment carries its own risks, and such portfolio managers may take undesirable tax positions, employ excessive leverage, or otherwise manage a portfolio investment in a manner not anticipated by the Adviser. In addition, the Partners Fund may invest a portion of its assets with new and emerging portfolio investments, which may have only a brief performance history, if any. Accordingly, such portfolio investments may entail a greater degree of risk than other portfolio investments managed by more established portfolio managers.

Stock Market Volatility. Stock markets are volatile and may decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Different parts of the market and different types of equity securities may react differently to these developments. For example, small cap stocks may react differently than large cap stocks. Issuer, political or economic developments may affect a single issuer, issuers within an industry, sector or geographic region, or the market as a whole.

Suspensions of Trading. Each exchange typically has the right to suspend or limit trading in all futures, securities and other instruments which it lists. Such a suspension would make it difficult for the Funds to liquidate positions at favorable prices and, accordingly, may expose the Funds to losses.

Changes in Investment Strategy. We have considerable discretion in choosing the securities that may be acquired and have the right to modify the investment strategy, selection criteria, or hedging techniques used by a Fund without the consent of the Fund's investors. Any of these new investment techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings, which could result in unsuccessful investments and, ultimately, losses to the Fund. In addition, any new investment strategy or hedging technique developed may be more speculative than earlier techniques and may increase the risk of an investment in the Funds.

ITEM 9 – DISCIPLINARY INFORMATION

There have been no legal or disciplinary events that would be material to a client's or a prospective client's evaluation of our Advisory business or the integrity of our management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Adviser and the General Partners are principally owned and controlled by Scott Miller.

The management of the Funds may result in conflicts of interests when we and our related persons allocate time and investment opportunities among our clients. In addition, the terms of the performance-based fees and allocations may differ among our clients. This may result in a conflict of interest when we allocate opportunities among our clients because we have an incentive to favor clients that have higher performance-based fees and allocations. To avoid such conflicts of interest, we generally follow documented procedures in allocating opportunities among such accounts, which do not take into account the performance-based fees and allocations to which such clients are subject.

The Adviser, the General Partners, their principals, and affiliates may determine, in their discretion, to participate in investments with persons not affiliated with our clients. In addition, we may offer to certain clients, or to any third party, the opportunity to co-invest in opportunities in which a client has invested or that become available to a client. We may offer such opportunities to investors that we select in our discretion without notice to or the consent of any other client.

The management fee and the performance allocation often are based directly on the net asset value of the applicable client. In most circumstances, the valuations of a client's assets will be based on independent market quotations from relevant counterparties, but obtaining such valuations is not required in each instance. To the extent that a client invests in securities or other financial instruments that are not traded on an organized or liquid market, the valuation of such assets will be determined by us in accordance with our valuation policies and procedures. As a result, there will be a conflict of interest for us in valuing such investments.

Scott Miller has a financial interest in the returns of one or more of the Funds. As a result, a conflict of interest may arise in allocating investment opportunities among such Funds and the other private investment funds that we manage. To avoid such conflicts of interest we generally follow documented procedures in allocating opportunities among such accounts, which does not take into account the performance-based fees and allocations to which such accounts are subject. In addition, the Adviser has entered into a consulting agreement with a strategic investor that provides consulting services for compliance and operations.

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

We have adopted a Code of Ethics (the “Code of Ethics”) which provides that we are committed to conducting our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to the investors in the Funds and other accounts we manage, and that our employees must conduct their business on our behalf in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty, and trust. Among other things, our Code of Ethics governs all personal investment transactions by our employees, our policies with respect to gifts and entertainment, compliance with applicable securities laws, the manner in which violations of our Code of Ethics are to be reported, and certain other outside activities of our employees. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Under our Code of Ethics, we place certain restrictions on the personal trading activities of our employees and their immediate family members. Our employees are required to disclose their personal securities holdings on an initial and annual basis, and their personal securities transactions quarterly. Employees may also participate in limited offerings such as hedge funds, private equity funds, or other types of private offerings, subject to pre-clearance procedures.

ITEM 12 – BROKERAGE PRACTICES

Selection of Brokers

We choose the brokers, dealers and counterparties (each a “Broker” and collectively, “Brokers”) for the Funds’ securities transactions. Transactions are generally allocated to Brokers on the basis of best execution, including the ability to achieve prompt and reliable executions; access to securities; the financial stability and reputation of the Broker; the quality, comprehensiveness, frequency of available research and related services considered to be of value to the Funds; and the competitiveness of commission rates compared to other Brokers satisfying our other selection criteria. Research and related services furnished by Brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing services; and discussions with research personnel. The services furnished by a Broker may benefit us in rendering investment management services to all of our clients. A Fund may pay a Broker a commission in

excess of that which another Broker might have charged for the same transaction, in recognition of the value of the overall brokerage or research services provided by the Broker. Since commission rates in the U.S. are negotiable, selecting Brokers on the basis of considerations that are not limited to commission rates may at times result in higher transaction costs than otherwise would be obtainable.

We periodically evaluate the execution performance of the Brokers we use to execute client transactions. We also evaluate, and seek to resolve, any conflicts of interest that we may have in selecting Brokers to execute client transactions.

We may execute transactions on behalf of our clients with Brokers that provide us with access to proprietary research reports (such as standard investment research and credit reports). To the best of our knowledge, these services are generally made available to all institutional investors doing business with such Broker. These bundled services are made available to us on an unsolicited basis and without regard to the rates of commissions charged or paid by client accounts or the volume of business that we direct to such Broker.

SERVICES FROM PRIME BROKERS

Prime brokers servicing our clients provide us with front and back office services, including trading, securities lending, clearing, reporting, and settlement for fixed income, swaps, foreign currency and options, among others. Such prime brokers may also provide us with capital introduction, talent recruitment and other services. Our clients will pay fees to the prime brokers in accordance with the fee schedules negotiated with such prime brokers.

Brokerage for Client Referrals

We may direct some client brokerage business to Brokers who refer prospective investors to the Funds, consistent with best execution. Because such referrals, if any, are likely to benefit us but will provide an insignificant (if any) benefit to clients, we will have a conflict of interest when allocating client brokerage business to a Broker who has referred investors to a Fund. To prevent client brokerage commissions from being used to pay investor referral fees, we will not allocate client brokerage business to a referring Broker unless we determine in good faith that the commissions payable to such Broker are not materially higher than those available from non-referring Brokers offering services of substantially equal value.

Trade Error Policy

We will reimburse the applicable client account(s) for net losses that occur as a result of trade errors resulting from our gross negligence, bad faith, reckless or intentional misconduct, or fraud. We may correct misallocations of trades among client accounts by re-allocating the applicable trade using the intended allocation methodology prior to the settlement date. If an erroneous allocation cannot be corrected prior to settlement or during the same month in which it occurred, we may correct such erroneous allocation by effecting a cross trade between client accounts at the price at which the initial trade was effected.

Aggregation of Orders

We may in our discretion aggregate client trades, subject to best execution. Aggregation, or “bunching,” describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities generally arise when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. In such event, securities purchased or sold will generally be allocated among client accounts on an average price basis. When an aggregated order is only partially filled, we will allocate the investment opportunity based on the criteria described above.

Third-Party Trading

We may use a third-party trader to execute certain trades. The third-party trader is a registered broker-dealer and is capable (depending on our instructions and/or the exercise of its own discretion) of directly executing trades for our clients or instructing another Broker to do so on its behalf. When using a third-party trader, we may select a specific Broker that the third-party trader must use to execute the trade in question. Our decision to instruct the third-party trader to use a specific Broker (or otherwise) is subject to the Broker selection criteria described above.

ITEM 13 – REVIEW OF ACCOUNTS

Client positions and investments are regularly reviewed by our portfolio manager for conformity with the objectives and risk criteria applicable to such clients and compliance with any applicable risk and/or operating guidelines.

Investors in the Funds generally receive quarterly unaudited reports regarding the performance of the Fund(s) in which they invest. In addition, we distribute copies of the Funds’ audited financial statements at least annually to investors, generally within 120 days (or 180 days) after the end of the period to which the audit relates. We also distribute tax reports to investors in the Funds.

Pursuant to “side letters” or other agreements, we may provide particular investors with more frequent and/or more detailed information regarding a Fund’s positions, performance, finances, and management and/or other information about such Fund or us (including, notification of senior employee departures, the commencement of disciplinary actions, legal proceedings, investigations or similar matters, or redemptions from the Funds by us, our affiliates and/or our respective personnel), possibly enabling such investors to better assess the prospects and performance of the Funds. In addition, the Funds or we may give certain investors, including those who are provided with enhanced transparency (as described above), the right to redeem their investment on shorter notice and/or with more frequency than the terms applicable to other investors. As a result, certain investors may be able to redeem their investment at times when other investors may not and based on information that may not be available to all investors. Subject to the applicable law, we do not intend to disclose the terms of side letter agreements or other arrangements or the identities of the investors that have entered into such agreements.

We may provide certain additional information to an investor, or prospective investor, in a Fund who requests it. This information may be provided in response to questions and due diligence requests but will not be distributed to other investors and prospective investors who do not request it. Such information may affect a prospective



investor's decision to invest, and investors (which may include our personnel and affiliates) may be able to act on such additional information and redeem their investments potentially at higher values than other investors. Any such redemptions may result in reduced liquidity for other investors and, in order to meet larger or more frequent redemptions, the relevant Fund may need to maintain a greater amount of cash than it would otherwise maintain, which may reduce its overall performance. Each investor is responsible for asking such questions that it believes are necessary in order to make its own investment decisions, must decide for itself whether the limited information provided by us is sufficient for its needs.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Other than the circumstances described in the *Brokerage Practices* section above, we do not receive any economic benefits from non-clients in connection with the provision of investment advice to our clients.

If an investor is introduced to us by a third-party solicitor, we and/or our affiliates may pay that solicitor a referral fee in accordance with the requirements of the Advisers Act. Any referral fee will be paid solely by us or our affiliates and will not result in any additional charge to the client.

ITEM 15 – CUSTODY

Client funds and securities are held in custody by qualified custodians. However, for purposes of the Advisers Act, we may also be deemed to have custody of certain client assets. Annual audited financial statements for the Funds are delivered to investors within 120 days (or 180 days) after the end of each Fund's fiscal year.

ITEM 16 – INVESTMENT DISCRETION

We have discretionary authority to manage our clients' accounts. Fund investors generally may not place any limits on our authority beyond those set forth in the Fund's offering and governing documents.

ITEM 17 – VOTING CLIENT SECURITIES

We generally have voting discretion over securities held in our clients' accounts and clients are not able to direct their votes in a particular situation. We vote proxies with respect to client securities in the best interests of such clients, and endeavor to act in a manner that will enhance the economic value of the underlying securities.

A client may obtain information about how we voted securities in the private investment fund or other account in which the client is invested by contacting us at the address on the cover page of this brochure.



ITEM 18 – FINANCIAL INFORMATION

We are not required to include a balance sheet for our most recent fiscal year.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.