

**Item 1. Cover Page**

**Miri Capital Management LLC**

745 Boylston Street, Suite 301  
Boston, MA 02116

Form ADV Part 2 - Firm Brochure

March 25, 2024

**This brochure provides information about the qualifications and business practices of Miri Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at [davidf@miricap.com](mailto:davidf@miricap.com) or [compliance@miricap.com](mailto:compliance@miricap.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about Miri Capital Management LLC is also available on the SEC’s website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). An investment adviser’s registration with the SEC does not imply a certain level of skill or training.**

## **Item 2. Material Changes**

The last annual update to this Brochure was on June 12, 2023.

There has been one material change since the last annual update. Item 7 of this Brochure is revised to reflect that the minimum initial investment in the Miri Strategic Emerging Markets Fund by a Limited Partner is \$5,000,000 unless otherwise increased or reduced by the General Partner at its discretion.

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#### **Item 4. Advisory Business**

Miri Capital Management LLC (“**Miri Capital**” or the “**Adviser**”) provides investment advisory services to one or more investment vehicles (“**Funds**”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “**1940 Act**”), and whose securities are not registered under the Securities Act of 1933, as amended (the “**Securities Act**”). The Funds are organized as partnerships with Miri Capital serving as the **General Partner** and outside investors participating as **Limited Partners**. Miri Capital was founded in 2020, and the principal owner of Miri Capital is Benjamin Griffith (the “**Principal**”).

Miri Capital advises the Miri Strategic Emerging Markets Fund LP, an open-end investment vehicle and the Miri Opportunities Fund, LP, a series of open-end or closed-end co-investment vehicles.

The Funds invest principally in micro and small capitalization companies in emerging and developed equity markets, as discussed in Item 8 below. The Adviser’s advisory services consist of identifying and evaluating investment opportunities, engaging with portfolio companies to seek to help improve their reporting, investor relations, governance, and capital allocation, and managing and monitoring asset performance and monetizing such investments. Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable general partner, and not individually to the investors in a Fund. Services are provided to a Fund in accordance with the organizational documents of a Fund. Investment restrictions for a Fund, if any, are established in the organizational or offering documents of such Fund and/or side letter agreements negotiated with investors in such Fund (such documents collectively, a Fund’s “**Organizational Documents**”).

Miri Capital had \$255,674,481 of regulatory assets under management as of December 31, 2023. All assets are managed on a discretionary basis.

#### **Item 5. Fees and Compensation**

The Adviser receives Management Fees and performance distributions (each as described below) from the Funds. Additionally, consistent with each Fund’s Organizational Documents, the Funds bear certain out-of-pocket expenses incurred by the Adviser in connection with the services provided to the Funds and/or their portfolio companies. Further details about such fees and expenses are set forth below.

##### **Management Fees**

As compensation for investment supervisory services provided to a Fund, the Adviser or an affiliate receives an advisory fee (a “**Management Fee**”). The Management Fee is calculated based on each investor’s capital account balance and is paid quarterly.

The precise amount of, and the manner and calculation of, the Management Fees for each Fund are set forth in a Fund’s Organizational Documents, which are received by each investor prior to investment in a Fund. The fee structures described may be modified from time to time. Management fees and performance distributions are negotiable in that the Adviser reserves the

right to reduce, waive or calculate differently such fees and performance distributions for certain investors.

The Adviser, in its sole discretion, may waive or reduce the Management Fee of investors in the Funds that are employees of the Adviser or its personnel or their family members (including any related entity established by any of the foregoing, such as trusts, charitable programs, endowments or related programs, family investment vehicles and other estate planning vehicles) (collectively, “**Adviser Investors**”). Adviser Investors pay their pro rata share of certain Fund expenses.

## **Expenses**

### *Miri Strategic Emerging Markets Fund Expenses*

On an ongoing basis, the Fund will bear the transaction (e.g., brokerage commissions), administrative, custody, legal (including blue sky compliance), tax preparation, investor reporting, valuation agent and appraisal fees and expenses, insurance, including errors and omissions insurance, accounting and audit expenses, bank fees (wires), annual Delaware registration fees and any expenses for services and reporting that the Fund provides to Limited Partners, as well as expenses related to the offering and sale of Fund interests, research (including, but not limited to, Bloomberg and other market data feeds), research-related travel expenses (such as lodging, transportation and meal costs) and any other fees or expenses of the Fund that, in the determination of the General Partner, are reasonably incurred in connection with the business or maintenance of the Fund, including without limitation any fees or expenses payable to any third party advising on the acquisition, maintenance, disposition or valuation of any Special Investment (as defined below) or portion thereof. The Fund will pay the fees and expenses of its custodians, central deposit institutions, prime brokers, futures commission merchants and administrators. The Fund will also bear its pro rata share of all other fees and expenses of any collective investment vehicle in which the Fund invests. Expenses or liabilities that the General Partner determines, in its discretion, are attributable or allocable to a Special Investment will be allocated only to such Special Investment. Expenses or liabilities that the General Partner determines, in its discretion, are attributable or allocable to more than one Special Investment will be allocated between or among the appropriate Special Investments by the General Partner in a manner it determines in its discretion to be equitable. The General Partner will be permitted to advance funds to pay (or the Fund will pay directly on its own behalf) fees or expenses of the Fund, and, in the case of such an advance, the General Partner will be entitled to reimbursement by the Fund for any fees or expenses incurred by the General Partner on behalf of the Fund.

The Miri Strategic Emerging Markets Fund has and will continue to amortize its start-up, offering and organizational expenses over a period of 60 months from the date that it commenced operations.

### *Miri Opportunities Fund Expenses*

Miri Opportunities Fund investments are generally negotiated and structured separately as individual investments, each a “Series.” Each Series of the Miri Opportunities Fund will be responsible for and be charged with all fees, costs, expenses, liabilities, and obligations relating to such Series and its activities, business and actual or prospective investments, including with

respect to any entity formed to effect the acquisition and/or holding of a portfolio company (to the extent not borne or reimbursed by a portfolio company or prospective portfolio company). The costs include all expenses associated with the developing, investigating, structuring, acquiring, negotiating, bidding on, consummating, holding, restructuring, monitoring, valuing, winding up, liquidating and otherwise disposing of such Series' investments, whether or not consummated (including expenses that the General Partner reasonably determines to be directly related to the investment of such Series' assets such as, but not limited to, due diligence, commercially reasonable traveling costs related to selecting and monitoring the investments, databases and other research tools, brokerage and other transaction costs, clearing and settlement charges, interest and commitment fees on debit balances or borrowings, and including in respect of transactions that may have been offered to or contemplated to include co-investors); (ii) the costs and expenses of professionals providing services to such Series, including transaction, (e.g., brokerage commissions), administrative, custody, legal (including blue sky compliance), tax preparation, investor reporting, valuation agent and appraisal fees and expenses, accounting and audit expenses, bank fees (wires), consulting and any expenses for services and reporting that such Series provides to Limited Partners; (iii) the costs and expenses of any litigation, governmental inquiry, investigation or proceeding and indemnification, except to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in the Organizational Documents (iv) any taxes, fees or other governmental charges levied against such Series and all expenses incurred in connection with any tax audit, investigation, settlement or review of such Series; (v) regulatory, licensing and filing fees and expenses with respect to a Series relating to compliance with federal, state, local, or other law and regulation related to the activities of any Series, including annual Delaware registration fees; (vi) costs in connection with financial statements or other reports, tax returns, tax estimates, and Schedules K-1, including fees and costs of any third-party service providers and professionals related to the foregoing; (vii) borrowing costs and interest relating to any permitted borrowings incurred by such Series; (viii) insurance premiums and expenses, including errors and omissions insurance; (ix) expenses relating to any broker, dealer, finder, and underwriting; (x) expenses related to revising Organizational Expenses of the Series; (xi) expenses related to the offering and sale of a Series, research (including, but not limited to, Bloomberg and other market data feeds), research-related travel expenses (such as lodging, transportation and meal costs) and any other fees or expenses of such Series that, in the determination of the General Partner, are reasonably incurred in connection with the business or maintenance of such Series; (xii) expenses of terminating, winding up and dissolving such Series and liquidating the assets of such Series; and (xi) extraordinary expenses or liabilities relating to the affairs of such Series.

Each Series will bear expenses incurred in connection with the organization and startup of such Series and the Fund, including, without limitation, legal, accounting, filing, capital raising, document production, printing and other organizational expenses (including the costs of travel related to the organization and capital raising for such Series).

#### *Allocation of Expenses*

From time to time the Adviser may be required to decide whether certain fees, costs and expenses should be borne by the Funds, on the one hand, or the Adviser on the other hand, and/or whether certain fees, costs and expenses should be allocated between the Funds and other parties. Certain

expenses may be the obligation of the Funds and may be borne by the Funds or, expenses may be allocated among the Funds and other entities. In exercising its discretion to allocate fees and expenses, the Adviser may be faced with a variety of potential conflicts of interest. Such allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process.

With respect to allocating other expenses among Fund(s), co-investment vehicles, and/or third-parties, as appropriate, to the extent not addressed in the Organizational Documents of a Fund, the Adviser makes any such allocation determination in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation. The Adviser will make any corrective allocations and take any mitigating steps if it determines such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service may not reflect the relative benefit derived by such Fund from that service in any particular instance.

### *Special Investments*

The General Partner reserves the right to designate any investment by the Funds a Special Investment. A “**Special Investment**” is an investment by the Funds in assets or securities that the General Partner determines, in its discretion, at the time of such investment or any time thereafter, has no public market, is not freely tradable or is illiquid, or should be held until the resolution of a special event or circumstance rendering the investment illiquid, as well as all hedging and other related assets and liabilities, and expected margin and other expenses related thereto. As described in the Organizational Documents, Special Investments will be subject to proscribed expense treatment and redemption rights.

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

The General Partner of the Miri Strategic Emerging Markets Fund LP will receive an **Incentive Allocation** calculated as a set percentage of the net profits of each Limited Partner’s capital account, subject to a high watermark.

The General Partner of the Miri Opportunities Fund, LP will receive a **Performance Allocation** equal to a percentage (which will vary by each Series) of the net increase allocated to each Limited Partner’s capital account for such fiscal year, subject to a high watermark.

The payment by some, but not all, Funds of performance-based compensation or the payment at varying rates (including varying effective rates based on the performance of a Fund) may create an incentive for the Adviser to disproportionately allocate time, services or functions to Funds paying more performance-based compensation or allocate investment opportunities to such Funds. Generally, and except as may be otherwise set forth in the Organizational Documents of a Fund, this conflict is mitigated by contractual provisions and procedures setting forth investment allocation requirements.

### **Item 7. Types of Clients**

The Adviser currently provides investment supervisory services to one or more Funds as described in Item 4. Investment advice is provided directly to the Funds (subject to the direction and control of the General Partner of the Funds) and not individually to investors in the Funds.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act of 1933 (“**Securities Act**”) and the Investment Company Act of 1940 (“**1940 Act**”). Investors in the Funds are generally “qualified purchasers” as defined in the 1940 Act, and may include, among others, high net worth individuals, banks, thrift institutions, pension and profit-sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other entities. In some cases, the Funds may accept “accredited investors” who do not meet the definition of “qualified purchasers” including knowledgeable employees and other individuals.

The minimum initial investment in the Miri Strategic Emerging Markets Fund by a Limited Partner is \$5,000,000 unless otherwise increased or reduced by the General Partner at its discretion. The minimum investment by a Limited Partner in any Miri Opportunities Fund Series is \$5,000,000 (or such other amount as may be set forth in the applicable Series documents). The General Partner reserves the right to waive or reduce this minimum.

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis and Investment Strategies**

Miri Capital’s Market Interface Relational Investing (“**MIRI**”) strategy seeks to achieve long-term capital appreciation by investing in listed equity securities of companies generally located in developed, emerging and frontier (“**Emerging**” and “**Frontier**”) markets. Miri defines Emerging and Frontier markets to include those countries that are not included in the MSCI EAFE Index but Miri also may invest in certain developed countries included in the MSCI EAFE Index. The countries that comprise this definition of Emerging and Frontier markets may change from time to time. The location of the companies in which the Funds invest will be determined by a company’s country of incorporation, by the location of the securities exchange on which its securities are principally traded, or where it derives the majority of its revenues at the time of the Funds’ investment or by other relevant measures. The Funds’ portfolios will generally be invested in small capitalization equity securities, defined as those equity securities with a market capitalization below \$1,000,000,000 at the time of initial investment, though the Funds may also invest in larger capitalization equity securities.

The strategy seeks to invest in equity securities of companies that are deemed to be of high fundamental quality but which are undervalued because of deficiencies in terms of corporate governance, financial reporting, investor relations, or market access which the General Partner will seek to improve through its constructive engagement with management. The Funds’ portfolios will typically be comprised of a relatively concentrated number of equity securities in developed, Emerging and Frontier smaller capitalization equity markets.

### **Risks**

Investors in a Fund may be subject to many risks, only some of which are set forth below:



Engagement Investing. The Funds' investment approach may involve shareholder engagement that will attempt to influence the destinies of target companies. There exists the risk that the intended strategy for a particular company will be unsuccessful. Further, when securities are purchased in anticipation of influencing the future direction of a company, a substantial period of time may elapse between the Funds' purchase of the securities and the anticipated results. During this period, a portion of the Funds' capital would be committed to the securities purchased. Additionally, if the anticipated results do not in fact occur, the Funds may be required to sell their investments at a loss. Moreover, there may be instances where the Funds will be restricted in transacting in or redeeming a particular investment as a result of its engagement investment strategy. Because there is substantial uncertainty concerning the outcome of transactions involving the target companies in which the Funds may invest, there exists a potential risk of loss by the Funds of their entire investment in such companies.

Moreover, as a result of the investment approach and the possibility that the Funds may participate in restructuring or similar activities, it is possible that the General Partner or the Funds may become involved in litigation (as either plaintiff or defendant). Litigation entails expense and the possibility of counterclaims against the Funds or against the General Partner and ultimately judgments may be rendered against the Funds or the General Partner, in which case the Funds would be required to indemnify the General Partner.

Concentration. The Funds could become highly concentrated in certain securities and other instruments at any given time. As a result of the foregoing, the aggregate return of the Funds could be derived from a relatively undiversified, limited number of securities and other instruments. In addition, trading markets in Emerging and Frontier countries are smaller (based on market capitalization and value of securities traded) than in the United States and other developed securities markets. As a consequence of this, it is expected that the Funds may invest in a very limited number of issuers, some or many of which operate in the same industry or economic sector and that the Funds will be significantly more susceptible to risks affecting investments in such issuers, industries and economic sectors. Although the General Partner anticipates that the Funds will hold approximately 20 to 40 positions at any time after the initial "ramp up" period, the General Partner does not intend to apply fixed diversification standards to the Funds' portfolio with respect to any number or geographic areas of the world of invested Emerging or Frontier countries, the number of issuers, any particular industries, industry sectors, or types of securities. Accordingly, although the Funds' portfolio may be diversified in one of these areas, the portfolios may not be considered sufficiently diversified or the portfolio may be concentrated, to varying degrees, within any of these areas, such as in one or more industries, industry sectors or security type, or in only a limited number of Emerging or Frontier countries or securities issuers. In addition, investments in certain geographic regions may be concentrated or become unexpectedly correlated. The economies and financial markets of certain geographic regions, such as the Middle East and Africa, can be interdependent, and investments in such geographic regions may all decline at the same time. Certain geographical regions have historically been prone to natural disasters such as earthquakes, volcanoes or tsunamis or are economically sensitive to environmental events. Any such event could cause a significant impact on the economies and investments in these geographic regions. Any such concentration of investments can increase significantly both investment risk and portfolio volatility.

Investment Risk. An investment in the Funds is subject to significant investment risk, including the possible loss of the entire principal amount that is invested. The Funds' investments will consist of securities identified by the General Partner's methodology. Since such strategy will involve identifying securities which are generally undervalued (or, in the case of short positions, overvalued) by the marketplace, success of such strategy will necessarily depend upon the market eventually recognizing such value in the price of the security, which may not necessarily occur. The Funds' portfolio positions may undergo significant short-term declines and experience considerable price volatility. Since the General Partner's methodology does not require any minimum market capitalization and since investment in small countries may involve greater illiquidity and price fluctuations, the Funds may take positions in companies or other issuers which may involve an increased level of general investment risk. Equity positions may include speculative securities. Accordingly, investors in the Funds must be prepared to assume the risks inherent in such speculative investments. An investment in the Funds should not be regarded as a complete investment program and should be considered solely by investors prepared to experience possible short-term volatility and fluctuations in value in the interest of seeking superior long-term capital appreciation.

It is possible to experience investment losses on both the long and short sides of a portfolio. In addition, strategies involving numerous positions and significant trading activity, such as that of the Funds, will require timely and successful executions and favorable overall transaction costs in order to be optimally successful.

An investment in the Funds should not be regarded as a complete investment program. As with any investment approach or strategy, the General Partner's investment approach, strategy and methodology cannot assure any given level of investment return or that the Funds' investment objectives will in fact be realized. Any past successes with the methodology cannot assure future results. There can be no assurance that use of the methodology will necessarily result in profitability or that the Funds will not incur losses.

Highly Volatile Markets. The prices of financial instruments in which the Funds invest can be highly volatile. Price movements of instruments in which the assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary, and exchange control programs and policies of governments, and national and international political and economic events and policies. The Funds also are subject to the risk of failure of any of the exchanges on which their positions trade or the failure of the clearinghouses.

Extraordinary circumstances have from time to time significantly disrupted financial markets, and such circumstances may exist in the future. In the past, securities markets have experienced (and may again experience) a tightening in the worldwide credit markets and a significant loss in value, posing possible systemic risks and resulting in extraordinary governmental actions, extreme price volatility, limited liquidity, and a potential for overall collapse. Under such conditions, the Funds may be at a heightened risk of having their assets adversely affected by market volatility and credit unavailability.

Price volatility may be influenced to a greater degree by factors other than fundamentals, including overall investor sentiment, market forces, sudden favor or disfavor of a company or industry, predictions or rumors, and heavy trading pressure from particular investors. Such patterns of price

movements may result in corresponding volatility in the Funds' returns and their level of capital. Equity positions may at times prove more difficult to sell in a timely or efficient manner and could thus impair the Funds' ability to fully realize portfolio gains or limit losses. The institutions, including brokerage firms and banks, with which the Funds will do business, or to which securities have been entrusted for custodial purposes, may encounter financial difficulties or contractions in credit availability that would impair the operational capabilities or the capital position of the Funds. The Funds' portfolio positions may undergo significant short-term declines and experience considerable price volatility. In addition, the existence of one or more of the conditions described above could lead to reduced demand for the securities in which the Funds invest, which may in turn decrease the value of the Funds' assets. Because the securities held by the Funds are marked to market and fluctuate in value based on supply and demand, reduced liquidity in the markets for certain securities could depress the value of the Funds' assets to less than their intrinsic value. If investors seek to withdraw their capital account balances at such a time, the Funds may be forced to sell their investments at less than intrinsic value in order to meet such withdrawal requests. An investment in the Funds should only be considered by investors prepared to experience possible short-term volatility and fluctuations in value in the interest of seeking long-term capital appreciation.

Foreign Investment Risks. The Funds' assets will be invested predominantly in securities denominated in foreign currencies and/or traded outside the United States or comparable developed nations. Such investments require consideration of certain risks typically not associated with investing in U.S. securities. Investments in foreign issuers may be subject to greater risk than U.S. investments for many reasons, including changes in currency exchange rates and unstable and adverse political, social and economic conditions, which may significantly disrupt the financial markets or interfere with the Funds' ability to enforce its rights against foreign issuers. Foreign (non-U.S.) investments may also be subject to the risks of a lack of adequate or accurate company information, smaller, less liquid and more volatile securities markets, less secure foreign banks or securities depositories than those in the United States and foreign controls on investment and currency transfers. Because of less developed markets and economies, foreign investments may have less liquidity and increased price volatility. In some countries, less mature governments and governmental institutions may potentially lead to greater risks of expropriation, confiscatory taxation, unclear laws and national policies that may restrict the repatriation of cash or the Funds' investments in general. Foreign brokerage commissions and custodial costs generally are higher than in the United States. Finally, the value of the currency of the country in which the Funds have invested could decline relative to the value of the U.S. dollar, which may affect the value of the investment to U.S. investors. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. The risks of investing in foreign securities can be intensified in the case of investments in issuers located in Emerging or Frontier markets. To the extent that the Funds invest in emerging securities markets, the risks of foreign investing may be greater, as these countries may be less politically and economically stable than other countries. It may also be more difficult to buy and sell securities in countries with emerging securities markets. Investments in foreign issuers may also decrease the Funds' ability to borrow against assets.

As further detailed below, the risks of investing in Emerging or Frontier countries may be magnified compared to the risks of investing in developed markets. These potential risk factors identified in relation to Emerging and Frontier market investing, however, may also be relevant risk factors to investing in developed markets.

Risks of Investing in Emerging or Frontier Countries. The Funds' assets will be invested to a varying degree predominantly in securities traded in Emerging or Frontier countries. Investment in securities in non-U.S. and non-developed countries, whether in Frontier countries or Emerging countries, involves risks not associated with investments in securities in developed countries. The risks associated with an emerging market investment are magnified, at times significantly, in an Emerging or Frontier country market investment. The risks of investing in an Emerging or Frontier country are significantly high and may involve unforeseeable risks. Among the numerous risks are risks associated with expropriation and/or nationalization, political or social instability, armed conflict, the impact on the economy as a result of civil war, religious or ethnic unrest, corruption, the withdrawal or non-renewal of any license enabling the Funds to trade in securities of a particular country, confiscatory taxation, imposition of exchange control regulations, inadequate settlement procedures, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic developments which could affect U.S. investments in those countries, changes in governmental administration or economic or monetary policy (in the United States or elsewhere) or changed adverse circumstances in dealings between nations, and potential difficulties in enforcing contractual obligations. Markets in Emerging or Frontier countries may be subject to greater market volatility, significantly lower trading volume, political and economic instability, uncertainty regarding the existence of trading markets and more governmental limitations on foreign investments than more developed markets. In addition, securities markets in Emerging or Frontier countries may be subject to greater price fluctuations than securities in more developed markets. There may be less information publicly available with regard to issuers and such issuers are not subject to the uniform accounting, auditing and financial reporting standards applicable to U.S. issuers. There may be no single centralized securities exchange on which securities are traded in Emerging or Frontier countries and the systems of corporate governance to which companies in developed markets are subject may be less advanced than that to which U.S. issuers are subject, and therefore, shareholders (especially minority shareholders) in such companies may not receive many of the protections available to shareholders of U.S. issuers. Investments in securities of non-U.S. issuers are subject to the laws of the individual countries in which the securities are issued. Each country has different laws specific to that country which impact investment and which may increase risk. Securities and bankruptcy laws in Emerging or Frontier countries may be relatively new and unsettled or minimal in scope or involve arbitrary or inconsistent application. Fines or levies may be assessed for inadvertent violation of a country's laws or regulations. Laws regarding foreign investment, securities regulation, title to securities, and shareholder rights may change quickly and unpredictably. In addition, the enforcement of systems of taxation at federal, regional and local levels in Emerging or Frontier countries may be inconsistent, and subject to sudden change.

Emerging or Frontier Country Political and Economic Issues. A significant number of Emerging or Frontier countries do not have western-style or fully democratic governments. Often, the governments are authoritarian in nature and influenced by security forces. For example, certain

governments may have been installed or removed as a result of military coups. Disparities of wealth, ethnic, religious and racial disaffection, among other factors, have also led to social unrest in certain Emerging or Frontier countries accompanied, in certain cases, by violence and labor unrest. The Funds' portfolio will be subject to a broad variety of political and economic concerns, including uncertainties arising from authoritarian governments or military involvement in political and economic decision-making, including changes in government through extra-constitutional means, political or diplomatic developments, popular unrest associated with demands for improved political, economic and social conditions, internal insurgencies, hostile relations with neighboring countries and ethnic, religious and racial disaffection, social and religious instability, changes in governmental policies, high rates of inflation, economic dependency on commodity pricing and free trade, infrastructure limitations, shortages of qualified workers, taxation and interest rates and developments in law or regulations, in particular the risk of, and possible change in, legislation relating to the level of foreign ownership in Emerging or Frontier country companies. Natural or manmade catastrophes may have a more magnified effect on the economy of an Emerging or Frontier country. An Emerging or Frontier country may have less institutional safeguards to protect against civil disorders or commotions, tribal, ethnic or civil wars, acts of aggression or terrorism, strikes, material shortages or acts of God. Some Emerging or Frontier countries may be affected by a greater degree of public corruption and crime, including organized crime.

Immature Capital Markets of Emerging or Frontier Countries. Emerging or Frontier countries generally have smaller economies or less developed capital markets than traditional developed markets, and, as a result, the risks of investing in developed market countries are magnified in Emerging or Frontier countries. The legal infrastructure in each Emerging or Frontier country is unique and often undeveloped. In most cases, securities laws are evolving and inadequate for the protection of the public from fraud. Investment in non-U.S. securities involves considerations and possible risks not typically involved with investment in the securities of U.S. issuers. Issuers whose securities are traded in many of Emerging or Frontier countries are not required to, and do not, prepare financial statements as comprehensive as those conforming to generally accepted accounting principles in the United States or other developed markets. As a result, certain disclosures required of publicly traded issuers in the United States and other developed countries may not be made by issuers in Emerging or Frontier countries, and the type of information available in respect of such issuers may not be as extensive as it would be in the United States or other developed countries. Further, there is generally less vigorous regulation of the securities markets in Emerging or Frontier countries and of the activities of investors in such markets, and there may also be less enforcement of regulatory provisions relating thereto than in the United States or other developed countries. The economies of Emerging or Frontier countries are less correlated to global economic cycles than those of their more developed counterparts and their markets have low trading volumes and the potential for extreme price volatility and illiquidity. This volatility may be further heightened by the actions of a few major investors. For example, a substantial increase or decrease in cash flows of mutual funds investing in these markets could significantly affect local stock prices and, therefore, the valuation of the Funds' assets. The trading markets also may involve substantially higher commission and transaction costs due to the lack of trading partners, lack of competition among brokers, institutionalization of higher fees and currency conversion. These factors make investing in Emerging or Frontier countries significantly riskier than in other countries and any one of them could cause the valuation of the Funds' assets to decline.

Government Influence and Interference in Emerging or Frontier Country Capital Markets. Governments of many Emerging or Frontier countries in which the Funds invest may exercise substantial or significant influence over many aspects of the private sector. Government actions, bureaucratic obstacles, expropriation, nationalization, confiscation of assets, and corruption may have a significant effect on the economy, which could adversely affect the Funds' investments. In some cases, the governments of such Emerging or Frontier countries may own or control certain companies. Accordingly, government actions could have a significant effect on economic conditions in an Emerging or Frontier country and on market conditions, prices and yields of securities in the Funds' portfolios. Moreover, the economies of Emerging or Frontier countries may be heavily dependent upon international trade and, accordingly, have been and may continue to be, adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade.

Investment in equity securities of issuers operating in certain Emerging or Frontier countries is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment in equity securities of issuers operating in certain Emerging or Frontier countries and increase the costs and expenses of the Funds. Certain Emerging or Frontier countries require governmental approval prior to investments by foreign persons, limit the amount of investment by foreign persons in a particular issuer, limit the investment by foreign persons only to a specific class of securities of an issuer that may have less advantageous rights than the classes available for purchase by domiciliaries of the countries and/or impose additional taxes on foreign investors. Certain Emerging or Frontier countries may also restrict investment opportunities in issuers in industries deemed important to national interests.

Emerging or Frontier countries may require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, if deterioration occurs in an Emerging or Frontier country's balance of payments, the country could impose temporary restrictions on foreign capital remittances. The Funds could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the Funds of any restrictions on investments. Investing in local markets in Emerging or Frontier countries may require the Funds to adopt special procedures, seek local government approvals or take other actions, each of which may involve additional costs to the Funds.

Political Sanctions. Generally, under United States law, the Funds are prohibited from investing in a country considered by the United States to be a state sponsor of terrorism or where certain embargo provisions apply. While complying with such law, the Funds may invest, from time to time, in certain companies which may operate in, or have dealings with, countries subject to sanctions or embargoes imposed by the U.S. government and the United Nations and/or countries identified by the U.S. government as state sponsors of terrorism. These companies may suffer damage to their reputations if they are identified as companies which operate in, or have dealings with, countries subject to sanctions or embargoes imposed by the U.S. government and the United Nations and/or countries identified by the U.S. government as state sponsors of terrorism. As an investor in any such companies, the Funds will be indirectly subject to those risks.

Foreign (Non-U.S.) Currency Risk. The Funds' capital accounts will be valued in U.S. dollars; however, a significant portion of the Funds' assets will be denominated in foreign (non-U.S.) currencies. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the currency in which such assets are priced or in which they make distributions falls in relation to the value of the U.S. dollar. The risk of an unfavorable currency exchange rate fluctuation is in addition to the institutional risks of an Emerging or Frontier country. For example, an Emerging or Frontier country may impose a detrimental currency exchange control structure, may impose high costs for currency conversion, may devalue or change its currency significantly, or may impose stringent conditions on conversion of currency. The General Partner is not required to hedge the Funds' foreign currency risk, although it may do so through foreign currency exchange contracts and other methods, although such hedges may not be available. Therefore, to the extent the General Partner does not hedge the Funds' foreign currency risk, or the hedges are ineffective, the value of the Funds' assets and income could be adversely affected by currency exchange rate movements.

Non-Recoverable Foreign Tax Withholding; Foreign Taxation. Certain foreign governments in countries in which the Funds invest may levy withholding or other taxes on dividend, interest or other income at high or confiscatory rates or have other forms of confiscatory taxation. Although in some countries a portion of these taxes are recoverable, the non-recovered portion of foreign withholding taxes or other taxes will reduce the income received from investments in such countries. In addition, the enforcement systems of taxation at federal, regional and local levels in Emerging or Frontier countries may be inconsistent and subject to sudden change.

Emerging or Frontier Country Licensing, Custody and Settlement Risk. Approval of governmental authorities may be required prior to investing in the securities of companies based in certain Emerging or Frontier countries. Delays in obtaining such an approval would delay investments in the particular country. The Funds may maintain their foreign securities and cash in the custody of certain non-U.S. banks and securities depositories. Certain banks in foreign countries that are foreign sub-custodians may be recently organized or otherwise lack extensive operating experience. In addition, in certain countries there may be legal restrictions or limitations on the ability of the Funds to recover assets held in custody by a foreign sub-custodian in the event of the bankruptcy of the sub-custodian. Settlement and safekeeping systems in Emerging or Frontier countries may be less well organized than in developed markets. Records of ownership may have insufficient safeguards against destruction or alteration. Beneficial or record ownership may be challenged by the companies in which the Funds invest or by governmental authorities. Thus there may be a risk that settlement may be delayed and that cash or securities of the Funds may be in jeopardy because of failures of or defects in the systems. Under the laws of certain countries in which the Funds may invest, the Funds may be required to release local shares before receiving cash payment or may be required to make cash payment prior to receiving local shares.

Delays in Settlement from Share Blocking. Certain countries in which the Funds invest utilize share blocking schemes. Share blocking refers to a practice, in certain foreign markets, where voting rights related to an issuer's securities are predicated on these securities being blocked from trading at the custodian or sub-custodian level, for a period of time around a shareholder meeting. These restrictions have the effect of prohibiting securities to potentially be voted (or having been voted), from trading within a specified number of days before, and in certain instances, after the

shareholder meeting. Share blocking may prevent the Funds from buying or selling securities for a period of time. During the time that shares are blocked, trades in such securities will not settle. The specific practices may vary by market and the blocking period can last from a day to several weeks, typically terminating on a date established at the discretion of the issuer. Once blocked, the only manner in which to remove this block would be to withdraw a previously cast vote, or to abstain from voting altogether. The process for having a blocking restriction lifted can be quite onerous with the particular requirements varying widely by country. In addition, in certain countries, the block cannot be removed. Share blocking may present operational challenges for the Funds, including the effect that an imposed block would have on pending trades. Pending trades may be caused to fail and could potentially remain unsettled for an extended period of time. Fails may also expose the transfer agent and the Funds to “buy in” situations in which if unable to deliver shares after a certain period of time, a counterparty has the right to go to market, purchase a security at the current market price and have any additional expense borne by the Funds or transfer agent. As a result of the ramifications of voting ballots in share blocking proxy markets, the General Partner reserves the right to abstain from voting proxies in share blocking proxy markets.

Investments in Companies with Smaller Capitalizations or Limited Coverage. The Funds may invest in the securities of companies with smaller capitalizations or that are the subject of little or no analysis or coverage by Wall Street or similar overseas firms. Investments in such companies may involve greater risk than is customarily associated with investments in the securities of companies with larger capitalizations or with greater Wall Street or similar coverage. For example, smaller companies often have limited product lines, markets, and/or financial resources, may be dependent for management on one or a few key persons, may lack substantial capital reserves, may not have established performance records and may be more susceptible to losses. Also, the securities of companies with smaller capitalizations or limited Wall Street or similar coverage may be thinly traded (and therefore may have to be sold at a discount from then-current market prices or in small lots over an extended period of time) and may be subject to wider and more abrupt price swings, thus creating the potential for greater losses than investments in the securities of companies with larger capitalizations or greater Wall Street or similar coverage. In addition, in connection with such reduced liquidity, transaction costs incurred by the Funds with respect to investments in the securities of companies with smaller capitalizations or limited Wall Street or similar coverage may be higher than the transaction costs the Funds would have incurred if the Funds had invested only in the securities of larger capitalization companies or companies with greater Wall Street or similar coverage.

Capital with Limited Liquidity; Market Price Volatility. Trading markets in Emerging or Frontier countries are subject to less liquidity than is usually the case in United States and other developed securities markets. Although the General Partner will take liquidity considerations (such as trading volume) into account in its investment analysis, there will be no minimum market capitalization or “public float” requirement applicable to all investments. Accordingly, the Funds may take positions in particular securities that are relatively large as compared to current trading volume or overall market capitalization. Other portfolio positions may involve securities that are lightly traded or otherwise have markets of limited liquidity. Such positions may at times prove more difficult to sell in a timely or efficient manner and could thus impair to some extent the Funds’ ability to fully realize portfolio gains or limit losses. Reduced liquidity may also lead to considerably more price volatility than would be the case in developed markets. Other factors that



can contribute to price volatility and illiquidity include that a company is newly formed or in the early stages of development, there may be less public information available about the company, their shares may trade less frequently, and it may take a long time before the Funds realize a gain, if any, on an investment in a company in an Emerging or Frontier country. Price volatility may also be influenced to a greater degree by factors other than fundamentals, including overall investor sentiment, market forces, sudden favor or disfavor of a company or industry, predictions or rumors and heavy trading pressure from particular investors. Such patterns of price movements may result in corresponding volatility in the Funds' returns and its level of capital. Consequently, investments in securities in Emerging or Frontier countries involve substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses), and their share prices tend to be more volatile and their markets less liquid.

Insider Information. From time to time the General Partner, or members of a group of investors or managers with which the General Partner is acting, may work with the management team of a company in which the Funds have invested or propose to invest in order to design an alternate strategic plan and assist them in its execution, and may secure the appointment of persons selected by the General Partner or other members of the group to the company's management team or board of directors. In the course of such activities, the General Partner may come into possession of material, non-public information concerning such company, and the possession of such information may limit the ability of the General Partner to cause the Funds to buy or sell the securities issued by such company. Therefore, the Funds may be required to refrain from buying or selling such securities at times when the General Partner might otherwise wish to cause the Funds to buy or sell such securities.

Special Investments. As described elsewhere in this brochure, the General Partner reserves the right to designate any investment by the Funds as a Special Investment. Although Special Investments may offer the opportunity for significant gains, such investments will generally involve a high degree of business and financial risk that can result in substantial losses. The securities or other instruments underlying a Special Investment will tend to be less liquid or marketable and less seasoned and more susceptible to volatility in valuation and performance than investments in public companies. In addition, information about these securities or other instruments may be more difficult to obtain and may be less reliable and more subjective than information about public companies. Companies issuing such securities or other instruments, or certain projects of such companies, may have a very limited operating history, may be operating at a loss or with substantial variations in operating results from period to period and may require substantial additional capital to support expansion or to achieve or maintain a competitive position.

The securities or other instruments underlying Special Investments generally will be difficult or impossible to sell at prices comparable to the market prices of publicly traded securities of similar companies to those issuing such securities or other instruments. No assurance can be given that any such Special Investment or any underlying securities or other instruments will be eligible to be traded on a public market or can be liquidated. A Special Investment will be long-term in nature and may result in substantial losses, including the loss of the Funds' entire investment in that Special Investment. It may be difficult to value Special Investments until disposition.

Overall Investment Risk. All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by the Funds and the investment strategies and techniques to be employed by the Funds will increase this risk. There can be no assurance that the Funds will not incur losses. Many unforeseeable events, including, but not limited to, actions by various government agencies, and domestic and international economic and political developments, may cause sharp market fluctuations which could adversely affect the Funds' portfolio or performance.

There can be no assurance that the investment strategy to be employed by the Funds will achieve the Funds' investment objectives or that the Funds will be profitable.

### **Risks Relating to Portfolio Construction and Implementation**

There will also be a number of significant risks inherent in the General Partner's anticipated investment techniques. Such risks include the following:

Participation Notes ("P-notes"). The Funds may invest a portion of their assets in P-notes. P-notes generally are issued by banks or broker-dealers and are promissory notes that are designed to offer a return linked to the performance of a particular underlying equity security or market. The return on a P-note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security; however, the holder of a P-note typically does not receive voting rights as it would if it directly owned the underlying security. P-notes constitute direct, general and unsecured contractual obligations of the banks or broker-dealers that issue them, which therefore subject the Funds to counterparty risk, as discussed below.

Investments in P-notes involve certain risks in addition to those associated with a direct investment in the underlying foreign companies or foreign securities markets whose return they seek to replicate. For instance, there can be no assurance that there will be a trading market for a P-note or that the trading price of a P-note will equal the underlying value of the foreign company or foreign securities market that it seeks to replicate. As the purchaser of a P-note, the Funds are relying on the creditworthiness of the counterparty issuing the P-note and has no rights under a P-note against the issuer of the underlying security. Therefore, if such counterparty were to become insolvent, the Funds would lose their investment. The risk that the Funds may lose their investments due to the insolvency of a counterparty may be amplified because there may be a very limited number of issuers available from whom the Funds may purchase P-notes. P-notes also include transaction costs in addition to those applicable to a direct investment in securities of Emerging or Frontier countries. Due to liquidity and transfer restrictions, the secondary markets on which the P-notes are traded may be less liquid than the markets for other securities, or may be completely illiquid. In addition, the ability of the General Partner to value the Funds' P-notes accurately may become more difficult.

Depository Receipts. The Funds may invest in depository receipts, including unsponsored depository receipts. Unsponsored depository receipts may be established by a depository without participation by the underlying issuer. Holders of an unsponsored depository receipt generally bear all the costs associated with establishing the unsponsored depository receipt. The issuers of the securities underlying unsponsored depository receipts are not obligated to disclose material information in the United States and, therefore, there may be less information available regarding such issuers, and there may not be a correlation between such information and the market value of

the depositary receipts. In addition, the Funds' investments may also include depositary receipts that are not purchased in the public markets and are restricted securities that can be offered and sold only to certain buyers. It is possible that depositary receipts purchased by the Funds could have the effect of increasing the level of the Funds' illiquidity.

Investment in Private Companies and Funds; Private Securities. The General Partner may cause the Funds to make investments in private companies or securities, not having a ready market or otherwise publicly traded, offering liquidity prospects which are believed to have the potential within three (3) years of the time of the investment to be sold, listed on a public exchange or otherwise liquidated, such as through a public offering, acquisition or other event. The General Partner may also cause the Funds to make investments in private investment funds and privatization funds. Any investments in private investment funds will increase the fees and expenses payable by the Funds, since such investment funds also generally bear fees (which may include management, incentive and/or performance fees) and expenses in connection with their operations and investment activities. In addition, there may be little or no active market for some or all of these securities. In addition, there may be local laws restricting the transfer of the securities. Consequently, the Funds may not be able to dispose of such an investment when the General Partner desires to do so.

Equity Securities. The value of the equity securities held by the Funds is subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and more risky than some other forms of investment.

Short Selling. When available, short selling may be a part of the General Partner's investment strategy and may be utilized (i) in situations where the General Partner believes, on the basis of its fundamental analysis, that the securities in question are overvalued, and therefore likely to experience significant price declines, over time, or (ii) as a hedge or offset to long positions. Short selling inherently involves certain additional risks. Selling securities short creates the risk of losing an amount greater than the initial investment and the theoretically unlimited risk of an increase in the market price of the securities sold short. Short selling can also involve significant borrowing and other costs which can reduce the profit or create losses in particular positions.

Hedging Strategies. The General Partner may, but is not required to, employ a number of hedging strategies as part of its risk control program for the Funds. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments. For a variety of reasons, however, the General Partner may not seek or be able to establish a sufficiently accurate correlation between hedging instruments and the portfolio holding or holdings sought to be hedged. Such imperfect correlation may prevent the Funds from achieving the intended hedge or expose the Funds to risk of loss. For example, the Funds' long and short positions may not be correlated in a manner that significantly protects against loss on one side of the portfolio. In addition, there may be risks which are not identified, and therefore are unhedged, or there may be risks where an efficient hedging strategy is unavailable. It will not be an objective for the Funds to be hedged significantly at all times. It should be assumed, therefore, that the Funds' portfolios may still be exposed to significant risks, notwithstanding any intended hedging strategies.

Derivatives. The Funds may invest in forward contracts, which, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Funds due to unusually high trading volume, political intervention or other factors. The imposition of controls by government authorities might also limit such forward trading to less than that which the General Partner would otherwise recommend, to the possible detriment of the Funds. Market illiquidity or disruption could result in major losses to the Funds.

Price Volatility. Securities, such as stocks, P-notes, and depositary receipts, are inherently volatile. Such volatility may result in the value of the Funds’ assets fluctuating from time-to-time more greatly than that of other investment vehicles which may be more diversified. There can be no assurance that the General Partner’s investment strategy, including its hedging and diversification techniques, or other investment strategies or techniques, will be effective in protecting the Funds from such price volatility.

Illiquid Investments. The Funds may invest in securities, loans or other assets for which no (or only a limited) liquid market exists or that are subject to legal or other restrictions on transfer. The market prices, if any, for such assets tend to be volatile, and may fluctuate due to a variety of factors that are inherently difficult to predict including without limitation changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic or international economic or political events, developments or trends in any particular industry, and the financing condition of obligors on the Funds’ assets. The Funds may not be able to sell assets when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of illiquid assets and restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the OTC markets. The Funds may be required to hold illiquid securities for a substantial period of time before any disposition can be effected.

Restricted Securities. The Funds may invest in unregistered and other restricted securities that are subject to substantial holding periods or that are not traded in public markets. Such restricted securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded or not subject to restrictions on resale. The reduced liquidity of such securities could result in the Funds’ inability to realize a favorable price upon disposition of such securities, and in some cases might render impossible such disposition at the time desired by the Funds. No assurance can be given that any such restricted securities will be eligible to be traded on a public market even if a public market for securities of the same class

were to develop. It is highly speculative as to whether and when an issuer will be able to register its securities so that they become eligible for trading in public markets.

OTC Transactions. It is possible that the Funds may engage in transactions involving securities traded on OTC markets. In general, there is less governmental regulation and supervision in the OTC markets than of transactions entered into on an organized exchange. In addition, many of the protections afforded to participants on some organized exchanges, such as the performance guarantee of an exchange clearinghouse, will not be available in connection with OTC transactions. This exposes the Funds to the risks that a counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the contract. Therefore, to the extent that the Funds engage in trading on OTC markets, the Funds could be exposed to greater risk of loss through default than if the Funds confined their trading to regulated exchanges.

Insolvency or Failure of Broker-Dealers. Institutions, such as brokerage firms or banks, may hold certain of the Funds' assets in "street name." Bankruptcy, inadequate controls or fraud at one of these institutions that holds a significant portion of the Funds' assets could impair the capital position of the Funds.

In addition, as the Funds may borrow securities to effect short positions, and may borrow money for additional investment purposes in the future, the Funds may, under such circumstances, post certain of its assets as collateral securing the relevant obligations or leverage ("**Margin Securities**"). It is expected that a broker or dealer would hold the Margin Securities on a commingled basis with margin securities of its other customers and could use certain of the Margin Securities to generate cash to fund the Funds' leverage, including pledging such Margin Securities. Some or all of the Margin Securities could be available to creditors of a broker or dealer in the event of its insolvency. In addition, there could be substantial delays in the repayment of the Funds' assets in the event that a broker or dealer were to become insolvent, as well as a risk of total loss of such assets. In such event, the timing and amount of recovery from the broker or dealer would depend on the circumstances of its insolvency (including the amount and value of assets still held by the broker or dealer) and any related liquidation proceedings. It is expected that the broker or dealer would have netting and set off rights over all the assets held by it for the Funds (which may indirectly include amounts held for its benefit in a special segregated bank account) to satisfy the Funds' obligations under the relevant brokerage agreement, including obligations relating to any margin or short positions. Any Margin Securities included in such assets could be subject to claims of the broker or dealer's creditors in the event of its insolvency.

Other Income Securities. The Funds may invest in other income securities. Income securities are subject to interest rate, market and credit risk. The values of income securities may be affected by changes in the credit rating or financial condition of the issuing entities. Income securities denominated in non-U.S. currencies are also subject to the risk of a decline in the value of the denominating currency relative to the U.S. dollar.

Investments in Distressed Securities. The Funds may invest in "below investment grade" securities and obligations of issuers in weak financial condition, or that are experiencing poor operating results, have substantial capital needs or negative net worth, or face special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and

liquidation proceedings. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly higher returns. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and a bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies' securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. In addition, often there is no minimum credit standard that is a prerequisite to the Funds' investment in any instrument, and a significant portion of the obligations and securities in which the Funds invest may be less than investment grade. The level of analytical sophistication, both financial and legal, that may be necessary for successful investment in companies experiencing significant business and financial difficulties may be unusually high. There can be no assurance that the General Partner will correctly evaluate the value of the assets underlying the companies' loans or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which the Funds invest, the Funds may lose the entire investment, may be required to accept cash or securities with a value less than the Funds' original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the Funds' investments may not compensate its investors adequately for the risks assumed.

In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Funds of the security in respect to which such distribution was made.

Convertible Securities. Convertible securities are generally debt securities or preferred stocks that may be exchanged under certain circumstances for shares of common stock (collectively, "Convertibles"). Convertibles typically pay current income as either interest (debt security convertibles) or dividends (preferred stocks). A Convertible's value usually reflects both the stream of current income payments and the value of the underlying common stock. The market value of a Convertible performs like that of a regular debt security; that is, if market interest rates rise, the value of a Convertible usually falls. Since it is convertible into common stock, the Convertible generally has the same types of market and issuer risk as the underlying common stock. Convertibles that are debt securities are also subject to the normal risks associated with debt securities, such as interest rate risks, credit spread expansion and ultimately default risk, as discussed below. Convertibles are also prone to liquidity risk as demand can dry up periodically, and bid/ask spreads on bonds can widen significantly.

An issuer may be more likely to fail to make regular payments on a Convertible than on its other debt because other debt securities may have a prior claim on the issuer's assets, particularly if the

Convertible is preferred stock. However, Convertibles usually have a claim prior to the issuer's common stock.

In addition, for some Convertibles, the issuer can choose when to convert to common stock, or can "call" (redeem) the Convertible. An issuer may convert or call a Convertible when it is disadvantageous for the Funds, causing the Funds to lose an opportunity for gain. For other Convertibles, the Funds can choose when to convert the security to common stock or to put (sell) the Convertible back to the issuer.

Effect of Substantial Withdrawals. Substantial withdrawals by the Limited Partners within a short period of time could require the General Partner to liquidate the Funds' investments more rapidly than would otherwise be desirable, possibly reducing the value of the Funds' assets and/or disrupting the Funds' investment strategies. Reduction in the Funds' size could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the General Partner's ability to take advantage of particular investment opportunities for the Funds or decreases in the ratio of the Funds' income to expenses.

Availability of and Ability to Acquire Suitable Investments. While the General Partner believes that many attractive investments of the type in which the Funds may invest are currently available and can be identified, there can be no assurance that such investments will continue to be available or that available investments will meet the Funds' investment criteria or that the Funds will be allowed by the Emerging or Frontier country to acquire the investment. Furthermore, the Funds may be unable to find a sufficient number of attractive investment opportunities to meet its investment objectives. Past performance is not necessarily indicative of future performance.

Foreign Tax Risk. The Funds' income from foreign issuers may be subject to non-U.S. withholding taxes. The Funds may also be subject to taxes on trading profits or on transfers of securities in some countries. To the extent foreign income taxes are paid, an investor may be entitled to a credit or deduction for U.S. tax purposes.

Foreign Tax Filing Risk. Certain countries require investors to file a tax return with local tax authorities. Failure to comply with local tax filings requirements may result in penalties imposed by the local tax authorities.

Unrelated Business Taxable Income (UBTI) Risk. Tax-exempt organizations such as employee benefit plans, charitable organizations, and certain other organizations that are exempt from federal income tax may incur UBTI if the Funds uses leverage in the form of borrowing in the implementation of the investment strategy. The Funds do not currently intend to use leverage in the form of borrowing.

## **Item 9. Disciplinary Information**

Item 9 is not applicable to the Adviser.

## **Item 10. Other Financial Industry Activities and Affiliations**

Miri Capital and its management persons are not registered and do not have any application pending to register as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor or an associate of the foregoing entities.

The Adviser serves as the General Partner of the Funds. As noted in Item 6, this may create an incentive for the Adviser to make investments that are riskier or more speculative than if Miri Capital did not receive incentive compensation from the Funds.

Conflicts of interest may arise from the fact that any service provider to a client (“**Service Provider**”) or any affiliate of a Service Provider may provide services to, or have business, financial, personal or other relations with (i) other private funds with investment programs similar to that the Adviser or (ii) the Adviser or any of its affiliates. Certain Service Providers or affiliates of Service Providers are investors in the Funds, a source of investment opportunities or a co-investor or commercial counterparty or entity in which the Adviser has an investment.

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

### **Code of Ethics**

The Adviser maintains a written Code of Ethics that is applicable to all of its officers, directors, principals, members, and employees (collectively, “**Adviser Personnel**”). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Personnel and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for a Fund, subject to the terms of the Code of Ethics. Under the Code of Ethics, Adviser Personnel are required to file certain periodic reports with the Adviser’s Chief Compliance Officer (“**CCO**”) as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest. Adviser Personnel are also required to promptly report any suspected or actual violation of the Code of Ethics of which they become aware. Adviser Personnel are required to annually certify compliance with the Code of Ethics.

A copy of the Code of Ethics is available to any client or prospective client upon written request to the contact information provided on the first page of this brochure.

### **Participation or Interest in Client Transactions**

Certain employees and affiliates of the Adviser invest in and alongside the Funds, either through the general partner or as direct investors in a Fund or otherwise. A Fund or its general partner, as applicable, may reduce all or a portion of the Management Fee and carried interest related to investments held by such persons.

Adviser Personnel may in certain cases serve as directors of or observers on boards with respect to certain portfolio companies or related entities or foundations. Conflicts of interest may arise in



the event that such Adviser Personnel's fiduciary duties as a director conflict with those of the Fund. For instance, such positions could impair the ability of a Fund to sell the securities of an issuer in the event a director receives material non-public information by virtue of his or her role, which would have an adverse effect on the Fund. Furthermore, an Adviser Personnel serving as a director to a portfolio company owes a fiduciary duty to the portfolio company, on the one hand, and the relevant Fund, on the other hand, and such Adviser Personnel may be in a position where they must make a decision that is either not in the best interest of the Fund or is not in the best interest of the portfolio company. Adviser Personnel serving as directors may make decisions for a portfolio company that negatively impact returns received by a Fund investing in the portfolio company. In addition, to the extent Adviser Personnel serve as a director on the board of more than one portfolio company, such person's fiduciary duties among the two portfolio companies may create a conflict of interest. Certain decisions made by a director may subject the Adviser, its affiliate or a Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Funds will indemnify the Adviser and Adviser Personnel from such claims.

The Adviser has established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner it deems fair and equitable, including the restrictions placed on personal trading in the Code of Ethics, as described above, and regular monitoring of employee transactions and trading patterns for actual or perceived conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time as trades for the Funds.

### **Co-Investments**

As noted, the Miri Opportunities Fund is a co-investment vehicle. The Adviser and its affiliates may, from time to time, offer one or more Limited Partners or investors in the Funds and/or other third-party investors the opportunity to co-invest with the Funds in particular investments. The Adviser and its affiliates are not obligated to arrange co-investment opportunities, and no Limited Partner will be obligated to participate in such an opportunity. The Adviser and its affiliates have sole discretion as to the amount (if any) of a co-investment opportunity that will be allocated to a particular Limited Partner and may allocate co-investment opportunities instead to investors in other Funds or accounts or to third-parties. If the Adviser determines that an investment opportunity is too large for a Fund, the Adviser and its affiliates may, but will not be obligated to, make proprietary investments therein. The Adviser or its affiliates may receive fees and/or allocations from co-investors, which may differ as among co-investors and also may differ from the fees and/or allocations borne by the Funds.

### **Other Conflicts**

The Adviser and its personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Funds, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses may result in "miles" or "points" or credit in loyalty/status programs to the Adviser and/or its personnel, and such benefits, rewards and/or amounts (whether or not de minimis or difficult to value) will exclusively benefit the Adviser and/or such personnel even though the cost of the underlying service is being borne

by the Funds, its investors and/or the portfolio companies. Any such benefits, rewards and/or amounts will not be subject to offset arrangements or otherwise shared with such Fund, its investors and/or the portfolio companies. In addition, airline travel incurred as a Fund expense for Adviser personnel traveling for appropriate Fund-related purposes (including, without limitations, travel related to a portfolio company, a prospective portfolio company or other Fund-related matter) may benefit such Adviser personnel to the extent the trip also serves a personal purpose.

## **Item 12. Brokerage Practices**

The Adviser anticipates that it will utilize brokers for certain Fund transactions. To meet its fiduciary duty to the Funds, the Adviser maintains policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

### **Best Execution of Purchases or Sales Through a Broker-Dealer**

As part of the Adviser's fiduciary duty to the Funds, the Adviser will seek "best execution" of the transaction. "Best execution" means considering the total cost (in purchasing a security) or total proceeds (in selling a security) taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer. Best execution is not limited solely to the consideration of the best available commission rate.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the Adviser's investment team takes into account all factors that it deems relevant to the broker's or dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer and the quality of service rendered by the broker or dealer in other transactions.

In selecting a broker-dealer, the Adviser will consider the value of research products and services a broker-dealer has provided or will provide to the Funds and Miri Capital. Research products Miri Capital may receive from broker-dealers may consist of economic surveys, data and analyses, financial publications, and recommendations or other information about particular companies and industries (through research reports and otherwise). These benefits may influence us to select one broker over another to perform services for our client accounts. Nevertheless, we will attempt to assure that the fees and costs for services that brokers offering these benefits provide are reasonable and not materially greater than services performed by brokers not offering such benefits.

The Adviser does not have any "soft dollar" arrangements in place (i.e., arrangements whereby the Adviser pays a higher commission to execute a trade than the lower available negotiated commission, using an explicit portion of the commission to obtain brokerage and research services).

In order to monitor best execution, the Adviser's investment team, in consultation with the Adviser's CCO, periodically monitors broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Adviser and each Fund.

## **Block Orders and Trade Aggregation**

In pursuing the Funds' investment objectives, the Adviser may aggregate (or bunch) the orders of more than one Fund for the purchase or sale of the same publicly traded security. The Adviser may combine orders on behalf of the Funds with orders for other Funds for which it has trading authority, or in which it has an economic interest.

If the Adviser aggregates trade orders each participating Fund will receive the average price for each execution of a transaction.

## **Item 13. Review of Accounts**

### **Oversight and Monitoring**

The Adviser closely monitors the Funds' investments. The Funds' accounts are continuously reviewed on an ad hoc basis and are formally reviewed by the Adviser at least monthly.

### **Reporting**

Investors in the Funds typically receive, among other things, a copy of audited financial statements of the relevant Fund within 120 days after the fiscal year end of such Fund. Investors in the Funds may also receive monthly or quarterly performance reports. The Adviser and the applicable general partner, if any, are from time to time, in their sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as they deem appropriate.

## **Item 14. Client Referrals and Other Compensation**

While not a client solicitation arrangement, the Adviser has engaged and may engage additional persons or companies to act as a placement agent for the Funds in connection with the offer and sale of interests to certain potential investors. Such persons receive a fee in an amount equal to a percentage of the investments or capital commitments for interests made by such potential investors to the Funds that are subsequently accepted. The cost of any such solicitation arrangement will be paid by the Adviser.

## **Item 15. Custody**

The Adviser is subject to Rule 206(4)-2 under the Advisers Act (the “**Custody Rule**”). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called “Pooled Vehicle Annual Audit Exception,” which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

## **Item 16. Investment Discretion**

Investment advice is provided directly to the Funds, subject to the direction and control of the Adviser or general partner of each Fund, and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Organizational Documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the Organizational Documents of the applicable Fund.

### **Item 17. Voting Client Securities**

The Adviser has adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents, resolutions, or other governance matters (collectively, “**Proxies**”) in a prudent and diligent manner that is believed to serve the applicable Fund’s best interests and is in line with each Fund’s investment objectives.

The Adviser may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- (a) the impact on the value of the assets;
- (b) the anticipated associated costs and benefits associated with the proposal;
- (c) the effect on liquidity; and
- (d) customary industry and business practices.

The Adviser may refrain from voting Proxies where it believes that voting would be inappropriate or otherwise not in the best interest of the Funds, taking into consideration, among other things, the cost of voting the Proxies and the anticipated benefit to its clients.

Conflicts of interest may arise between the interests of investors in the Funds, on the one hand, and the Adviser or its affiliates, on the other hand. If the Adviser determines that it may have, or be perceived to have, a conflict of interest when voting Proxies, the Adviser will vote in accordance with its Proxy voting policies and procedures.

Investors may obtain information regarding how the Adviser voted proxies and/or a copy of the adviser's proxy voting policies and procedures upon request directed to the contact information provided on the first page of this brochure.

### **Item 18. Financial Information**

This Item is not applicable to the Adviser.

# **Miri Capital Management LLC**

## **Form ADV Part 2B – Brochure Supplement**

745 Boylston Street, Suite 301  
Boston, MA 02116

March 2024

*This brochure supplement provides information about Benjamin Griffith that supplements Miri Capital's Form ADV brochure. Please contact David Fietze at [davidf@miricap.com](mailto:davidf@miricap.com) or [compliance@miricap.com](mailto:compliance@miricap.com) if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.*

## **Ben Griffith Biographical Information**

### **Background Information**

Ben Griffith developed the MIRI engagement investor approach to investing in international small capitalization companies across an investment career focused on some of the least efficient emerging, frontier, and small developed equity markets. Prior to founding Miri Capital, Ben was the portfolio manager of the MIRI Strategy at Caravan Capital Management LLC, where he also assisted in managing other frontier and emerging market funds. Ben was previously an analyst and portfolio manager at Victoria 1522 Investments LP, where he focused on global frontier markets and South East Asia. Mr. Griffith was born in 1984.

Ben graduated cum laude from Connecticut College with a BA in Economics and Latin American Studies in 2006. He has been a CFA Charterholder since 2010.

### **Disciplinary Information**

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Griffith required to be disclosed in this Item.

### **Other Business Activities**

Mr. Griffith serves on the investment subcommittee of Waynflete School in Portland, Maine, a non-profit private school. He is not compensated for this activity.

Mr. Griffith does not receive substantial compensation in connection with any business or occupation outside of Miri Capital.

### **Additional Compensation**

Mr. Griffith does not receive economic benefits from any person or entity other than Miri Capital in connection with the provision of investment advice to clients.

### **Supervision**

As a Principal and Portfolio Manager, Mr. Griffith maintains ultimate responsibility for Miri Capital's operations. Mr. Griffith is supported by Clifford Sueyoshi, Miri Capital's CFO and COO, and David Fietze, Miri Capital's General Counsel and CCO.