Part 2A of Form ADV: *Firm Brochure*

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01/26/2021

This brochure provides information about the qualifications and business practices of Shah Capital Management, Inc. (hereinafter "Shah Capital" or "the firm" or "we"). If you have any questions about the contents of this brochure, please contact us at 919-719-6361 or at chaya@shahcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Shah Capital is a registered investment adviser. Registration does not imply a certain level of skill or training.

Additional information about Shah Capital is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Shah Capital is 133941.

Item 2. MATERIAL CHANGES

The last material change to this Form ADV, Part 2A Disclosure Brochure was reported in our last annual update on February 15, 2020. There are material changes to report for the period ended December 31, 2020.

Item 10: Other Financial Industry Activities and Affiliations, this section has been revised to provide disclosures regarding the firm's and employees' investments in, and services to, companies held in clients' accounts where the firm or its employees hold an executive office position thus resulting in a possible conflict of interest.

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Item 4. ADVISORY BUSINESS

Shah Capital Management Inc. (Shah Capital) is an SEC-registered investment adviser with its principal place of business in Raleigh, North Carolina. Shah Capital began conducting business in January 2005. Himanshu H. Shah, President and Chief Investment Officer of Shah Capital, is also the principal shareholder of the firm.

Shah Capital offers investment management services solely through a separately managed wrap fee program sponsored by Shah Capital and a private limited partnership, as set forth below. The wrap fee program is currently closed to new clients (except in extraordinary cases and in Shah Capital's sole discretion). The private limited partnership is closed to new investors and is not accepting additional outside capital.

Separately Managed Wrap Fee Program

Shah Capital sponsors and acts as the sole investment manager to a Separately Managed Wrap Fee Program (the Program), A wrap-fee program is an investment management program that provides the client with advisory and brokerage execution services for an inclusive fee. The client is not charged separate fees for these respective components of the total service. Transactions in Program accounts are effected 'net,' i.e., without a separate commission charge to the client, and a portion of the wrap fee is generally considered as being in lieu of commissions. However, clients may incur additional costs, as applicable, for custodial fees, odd-lot differentials, fees and expenses charged by mutual funds and exchange traded funds (ETFs) to their shareholders, exchange fees, transfer taxes, wire transfer and electronic fund fees and certain administrative fees charged in connection with wire transfers or certificate issues.

In evaluating the Program, clients should consider therefore that, depending upon the level of the wrap fee charged, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately and if Shah Capital were to negotiate commissions and seek best price and execution of transactions for the client's account on a trade by trade basis.

Shah Capital offers advice through the Program with respect to portfolios which may include any of the following securities:

- Exchange-listed securities, including individual equities and exchange traded funds (ETFs);
- Securities traded over-the-counter;
- Foreign issuers;
- Certificates of deposit;
- No load or load waived mutual fund shares;
- United States governmental securities; and

We intend to primarily allocate clients' investment management assets, on a discretionary basis, among exchange-listed securities in accordance with the investment objectives of the client. In general, the cash position in the separately managed wrap fee Program accounts may vary from

15-40% at any given time. All investments among the Program accounts are same. The investment strategy of the Program is long-only price-conscious portfolio management strategy with no short selling or option trading. Accounts are more liquid with lower securities concentration and international exposure.

We generally recommend that Program clients utilize the brokerage and clearing services of TD Ameritrade Institutional and its affiliates (collectively referred to as TDAI). Shah Capital may only implement its investment management recommendations after the client has arranged for, and furnished Shah Capital with information and authorization.

Shah Capital's clients are advised to promptly notify Shah Capital if there are ever any changes in their financial situation or investment objectives which may impact how his/her account should be managed or if they wish to impose any reasonable restrictions upon Shah Capital's management services.

For detailed information regarding the Program, clients should refer to the Program's separate disclosure document (Part 2A Appendix 1 of Form ADV: Separately Managed Wrap Fee Program Brochure). Please contact Chaya Rao at 919-719-6361 or at chaya@shahcapital.com to request a copy of Part 2A Appendix 1. A copy is also available on www.iard.com for downloading and review.

Limited Partnerships

We also provide investment management services to the following private funds (hereinafter referred to collectively as "the Funds") on a discretionary basis:

- Shah Capital Opportunity Fund, LP (hereinafter "the Master Fund" or the Fund), and
- Shah Capital Offshore Opportunity Fund (hereinafter the Feeder Fund).
- Collectively the "Funds."

The Master Fund is a Delaware limited partnership. The Feeder Fund is a Cayman Islands exempted company. The Funds use a master/feeder approach to investing. As such, all investment and trading activity of the Feeder Fund takes place indirectly through an investment of substantially all of its assets in interests in the Master Fund.

The Master seeks to outperform MSCI-ACWI Index and maximize returns measured over a long-term time horizon, while accepting a level of risk consistent with the preservation of the Fund's assets. The Master Fund will focus primarily on global equity securities, both long and short, while using leverage when appropriate on a limited basis.

Shah Capital, LLC, an affiliate of Shah Capital through common ownership and control, is the General Partner of the Master Fund (hereinafter "the General Partner"). Himanshu Shah, President of Shah Capital, is Managing Member of the General Partner. Mr. Shah and Mr. Richard Callaghan serve as Directors to the Feeder Fund. Mr. Callaghan is also a Director at Shah Capital.

Program clients of Shah Capital are solicited to invest in the Master Fund, which invests in more or less the same securities (with some exceptions primarily related to private securities) as Shah Capital purchases for advisory client accounts invested in the Shah Capital Program. One commonality between the Program accounts and the Master Fund is the price-conscious portfolio management strategy. However, the Master Fund will employ trading strategies not used in the

Program accounts. In particular, the Master Fund will incur a higher degree of risk through the use of short selling securities, the use of leverage and short-term trading, and substantially higher portfolio turnover than is typically true of the Program accounts. In addition, the concentration of any particular security or securities or of any particular industry sector or asset class can be significantly higher in the Master Fund than it will typically be in Program accounts.

The Master Fund invests in more illiquid and foreign securities than would be purchased for the Program accounts and take larger positions in individual securities than would be taken in the Program accounts. Hence, the Master Fund has more concentrated positions and international exposure. Also, its investments can at any time include options (such as covered and uncovered puts and calls and over-the-counter options),

In general, the strategies used in the Master Fund and the firm's Program accounts are different. Although each type of account may be invested in similar securities based on the discretionary investment decisions of Shah Capital, the Master Fund has a more aggressive investment strategy than the firm's Program accounts and will typically hold such securities in markedly different concentrations than the firm's Program accounts. While these strategies are designed to increase performance, it also makes the Master Fund subject to greater risk.

Unregistered Status: The Funds are not required to register under the Securities Act of 1933 or the Investment Company Act of 1940 in reliance upon certain exemptions available to issuers whose securities are not publicly offered. We manage the Funds on a discretionary basis in accordance with the terms and conditions of each Fund's offering and organizational documents.

Additional Considerations: The information provided herein merely summarizes the detailed information provided in each Fund's organizational and offering documents. Prospective investors in any one or both of the Funds should be aware of additional risks and requirements associated with investment. Prospective investors should refer to the appropriate Fund organizational and offering documents (Private Placement Memorandum) for important additional information and considerations prior to subscribing to invest.

Activism Expenses and Ancillary Benefits: As described in more detail under Item 17 – Voting Client Securities, Shah Capital at times pursues an activist strategy with respect to portfolio companies in which the Funds or its Program clients invest. When Shah Capital's activist efforts on behalf of a portfolio company involve the payment of fees or expenses to third parties, such fees or expenses will typically be borne entirely by the Fund, but can, in some instances, be allocated proportionately to the Funds. To the extent that any such efforts are successful, Program clients that are directly invested in applicable Fund portfolio companies may benefit from the Funds' payment of the related expenses.

TOTAL ASSETS

As of 12/31/2020, we had approximately **$**422,110,428 in discretionary assets under management. Shah Capital does not manage any assets on a non-discretionary basis.

Item 5. FEES AND COMPENSATION

Program Accounts

The annual fee for the Program is 1.40%. Shah Capital charges its annual fee quarterly, in advance, based upon a percentage of the market value of the assets on the last day of the previous quarter. The annual fee shall be prorated for partial calendar quarters.

Shah Capital requests from clients the authority to debit the clients account for the amount of Shah Capital's fee and to directly remit that management fee to Shah Capital in accordance with applicable custody rules. TD Ameritrade Institutional, the Financial Institution recommended by Shah Capital, has agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Shah Capital. For detailed information regarding the Program, including the fee schedule, terms and other important considerations, clients should refer to the disclosure document (Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure) for the Program. Please contact Chaya Rao at 919-719-6361or at chaya@shahcapital.com to request a copy of Part 2A Appendix 1.

Limited Partnerships

For our services to the Funds, we receive a Management Fee as described below. In addition, the General Partner will receive an annual "Incentive Allocation" as described below.

Management Fees: Shah Capital receives a quarterly management fee calculated at the annual rate of 1.4% of each Limited Partner's capital account in the Master Fund (the "Management Fee").

For the purposes of determining the Management Fee, Designated Investments will be valued at fair value in accordance with generally accepted accounting principles ("GAAP"). Certain illiquid investments may be deemed Designated Investments as that term is used in the offering documents of the Funds.

The Management Fee is paid quarterly in advance, based on the value of each Limited Partner's capital account, as of the beginning of each quarter. The Management Fee will be prorated for any period that is less than a full quarter and will be adjusted for contributions made during the quarter. Shah Capital, in its sole discretion, may waive or modify the Management Fee for Limited Partners that are members, employees or affiliates of the General Partner or the Investment Manager, and for certain large or strategic investors.

Incentive Allocation: For each Fiscal Year there will be reallocated to the capital account of the General Partner of the Master Fund from the capital account of each Limited Partner, 20% of each Limited Partner's share of net profits (including net profits from the sale or Deemed Liquidation of any Designated Investments) (the Incentive Allocation), if any, subject to a loss carryforward provision (See details under General Information below). In other words, the Fund has a high water mark policy which means that the Fund accounts must get back to their high water valuation mark before performance fee can be charged. The Incentive Allocation will not be charged with respect to a Designated Investment until after it is sold or otherwise deemed liquidated.

GENERAL INFORMATION

Negotiability of Advisory Fees: Discounts, not generally available to our advisory clients, can be generally offered to family members and personal acquaintances of the associated persons of

our firm.

With respect to the Funds, Shah Capital's Management Fee and the General Partner's Incentive Allocation can be discounted or waived with respect to any investor for any particular period of time at the sole discretion of Shah Capital or the General Partner, as applicable. This discounted rate or waiver is not available to all or even most investors in the Funds. Shah Capital, LLC, as the General Partner of the Master Fund, in its sole discretion, can waive or modify the Incentive Allocation for Limited Partners that are members, employees or affiliates of the General Partner or the Investment Manager, and for certain large or strategic investors.

Termination of Advisory Relationship:

Program Clients: The Agreement between Shah Capital and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Shah Capital's annual fee shall be prorated through the date of termination and any remaining balance shall be refunded to the client, as appropriate, promptly.

Limited Partnership Investors: A Limited Partner may withdraw all or any portion of its capital account (other than attributable to Designated Investments) on the last day of the calendar quarter following the first anniversary of its initial investment in the Fund. Withdrawals must be made pursuant to a written notice which must be received by the Partnership at least 90 days prior to the relevant withdrawal date.

The General Partner, in its sole discretion, can waive or modify any provisions regarding withdrawals for Limited Partners that are members, employees or affiliates of the General Partner or the investment Manager, and for certain large strategic investors.

Upon a limited partner's complete withdrawal from the Fund, the limited partner will continue to retain its interest in Designated Investments in which it participates until such Designated Investments are sold or Deemed Liquidated.

Upon a Limited Partner's full withdrawal from the Fund, at least 90% of the estimated value of the limited partner's capital account (not including its interest in any Designated Investments) will be paid within 30 days after the withdrawal date. The balance of the capital account, if any, will be paid promptly after the completion of the audit of the Partnership for such year. Upon a Limited Partner's partial withdrawal from the Partnership, such Limited Partner will be paid as promptly as practicable, generally within 30 days. Withdrawals of capital will be made in cash or, at the discretion of the General Partner, in securities selected by the General Partner or partly in cash and partly in securities selected by the General Partner.

Other Fees and Expenses: All fees paid to Shah Capital by Program accounts for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange-traded funds (ETFs) to their shareholders. These fees and expenses are described in each fund's prospectus. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

With respect to the Funds, in addition to fees paid to our firm or the General Partner, as appropriate, investors will also be responsible for the fees and expenses charged by custodians and imposed by any broker dealer with which Shah Capital effects transactions for the Funds. Please refer to Item 12 of this brochure for additional information regarding brokerage.

The General Partner is responsible for the following overhead expenses: office rent; furniture and fixtures; stationery; secretarial/internal administrative services; salaries; entertainment expenses; employee insurance and payroll taxes. The General Partner has also paid the organizational expenses of the Partnership. The Partnership is responsible for paying each of its other fees and expenses (including government registration fees, administration fees, brokerage commissions, custody fees, accounting and auditing fees, legal fees, interest, insurance, taxes, registration fees, and other expenses), which fees and expenses shall be paid indirectly by its Limited Partners.

Designated Investments: The Funds may, from time to time, invest in, or designate existing investments as, illiquid securities or securities that are difficult to value. Under these circumstances, the Funds have the authority to hold such investments in separate special situation sub-accounts (each, a "Designated Investment"). An investor will only participate in Designated Investments that are purchased after the admission of the investor to the Partnership.

Designated Investments will generally carry significant or complete restrictions on transfer prior to the occurrence of specified events, which may be outside of our control or that of Shah Capital or General Partner of the effected Fund(s). The Funds may be required to hold Designated Investments for several years before any disposition can be effected.

Personal Investments in Funds: Himanshu H. Shah, President of Shah Capital, as well as other officers and/or employees of Shah Capital, have invested and may continue to invest a substantial portion of their personal assets and those of their families in the Master Fund and the Feeder Fund.

Limited Partnerships in General: Prospective investors in one of the Funds should refer to the appropriate offering and organizational documents for important additional information, terms, conditions and risks involved in such investment.

Item 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As we disclosed in Item 5 of this brochure, each Fund's General Partner accepts an annual Incentive Allocation from the Funds, as applicable. An Incentive Allocation is a form of performance-based fee which is calculated based on a share of capital gains on or capital appreciation of the assets of the Fund.

Investors and prospective investors in one of the Funds should note that performance-based fees can create an incentive for an adviser such as Shah Capital to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Also, because the Performance Fee is calculated on a basis which includes unrealized as well as realized appreciation of assets, it may be greater than if such compensation were based solely on realized gains.

Furthermore, since we also have clients who do not pay performance-based fees, we have an inherent incentive to favor accounts that do pay such fees because compensation we receive from these clients is more directly tied to the performance of their accounts. Since we endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser, we take the following steps to address this conflict of interests:

- We disclose to clients the existence of material conflicts of interest, including the potential for our firm and its employees to earn more compensation from advisory clients who pay performance-based fees;

- We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;

- Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;

- We have implemented policies and procedures for fair and consistent allocation of investment opportunities among all client accounts;

- We periodically compare holdings and performance of all accounts with similar strategies to identify significant performance disparities indicative of possible favorable treatment;

- We periodically review trading frequency and portfolio turnover rates to identify possible patterns of "window dressing," "portfolio churning," or any purposeful or unconscious attempts to manipulate trading to boost performance near the reporting period; and

- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients and equitable treatment of all clients, regardless of the fee arrangement.

Performance-based fees will only be charged in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations.

Fund investors must understand the performance-based fee method of compensation and its risks prior to subscribing to interests in any of the Funds.

Item 7. TYPES OF CLIENTS

Our firm provides investment management services to individuals, including high net worth individuals, pension and profit sharing plans, trusts, corporations and other business entities through our Program accounts, and the private investment funds disclosed at Item 4 of this Brochure.

With respect to the Funds, as may be permitted by the General Partner the minimum required initial investment in any one of the Funds is $1 million for individuals and $5 million for institutional investors.

Interests in either of the Funds are available only to qualified clients within the meaning of Rule 205-3 of the Investment Advisers Act of 1940 and accredited investors as defined in Rule 501 of Regulation D under the Securities Exchange Act of 1933. Interests in the Feeder Fund are offered to qualified (i) non-U.S. persons; and (ii) certain U.S. tax-exempt investors. The Funds are not required to register as investment companies under the Investment Company Act of 1940 in reliance upon exemptions available to funds whose securities are not publicly offered.

Prospective investors should refer to the appropriate Private Placement Memorandum (Offering documents) of any Shah Capital Fund under consideration for additional important qualifications requirements.

Item 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Methods of Analysis and Associated Risks

Fundamental Analysis. Through fundamental analysis we attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Charting. Charting is a form of technical analysis in which we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

Technical analysis does not primarily consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

Mutual fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable of the client's portfolio.

Risks for All Forms of Securities Analysis: Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that

review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies and Associated Risks

For detailed information regarding the Program's investment strategies and associated risks, clients should refer to the disclosure document (Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure) for the Program. Please contact Chaya Rao at 919-719-6361 or at chaya@shahcapital.com to request a copy of Part 2A Appendix 1.

The following investment strategies are used when managing the Fund portfolio.

We generally purchase securities with the idea of holding them in the Fund account long term with long term defined as holding for more than a year. We follow this strategy because we believe the securities to be currently undervalued and it takes sometimes a longer time for the market participants to value them fairly due to short term issues that they may have had. Also, we do this because we want exposure to a particular industry over time, regardless of the current projection for that industry. A risk in this strategy is that, by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to the Fund. Moreover, if our predictions are incorrect, a security may decline sharply in value.

We also purchase securities sometimes for short term with short term defined as holding for less than a year.

Short Sales: Short sales involve borrowing shares of a stock for the Fund from someone who owns the stock on a promise to replace the shares on a future date at a certain price. We then sell the shares we have borrowed. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. In evaluating short positions, Shah Capital considers securities that in its view exhibit, among other things, deteriorating fundamentals, poor balance sheets and/or questionable accounting practices, which have yet to be recognized in valuations. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If the stock has gone down since we purchased the shares from the original owner, we keep the difference. Short selling allows the Fund to outperform in a down market.

A primary risk of selling securities short is that losses are theoretically unlimited; we are obligated to repurchase the stock no matter how much the price has climbed. In addition, even if we are correct in determining that the price of a stock will decline, we run the risk of incorrectly determining when the decline will take place. Short selling may not be appropriate in times of inflation, as prices may adjust upwards regardless of the value of the stock.

Margin Transactions: We purchase stocks for the Fund with money borrowed on a limited basis from a brokerage account. This allows us to purchase more stock than we would otherwise be able to with Fund's available cash and allows us to purchase stock without selling other holdings.

A risk in margin trading is that, in volatile markets, securities prices can fall very quickly. If the value of the securities in the Fund account minus what is owed to the broker falls below a certain level, the broker will issue a "margin call", and the Fund will be required to sell that position in the

security purchased on margin or add more cash to the account. In some circumstances, the Fund may lose more money than it originally invested.

Option Writing: From time to time as we deem appropriate, and in accordance with the investment mandate for the Fund, we also use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. The two types of options are calls and puts.

A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.

A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We sell calls and puts to generate income.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for the Fund portfolio.

We use "covered calls", in which we sell an option on security the Fund own's. In this strategy, the Fund will receive a fee for making the option available, and the person purchasing the option has the right to buy the security from the Fund at an agreed-upon price.

A risk of covered calls is that the option buyer does not have to exercise the option, so that if the Fund wants to sell the stock prior to the end of the option agreement, we have to buy the option back from the option buyer, for a possible loss.

We use a "spreading strategy", in which the Fund purchases two or more option contracts (for example, a call option that the Fund buys and a call option that the Fund sells) for the same underlying security. This effectively puts the Fund on both sides of the market, but with the ability to vary price, time and other factors.

A risk of spreading strategies is that the ability to fully profit from a price swing is limited.

Risks in General: Securities investments are not guaranteed, and you may lose money on your investments.

Investors or prospective investors should carefully review the Private Placement Memorandum for any Shah Capital Fund under consideration for investment for a detailed explanation of many of the risks associated with investment.

Item 9. DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither our firm nor any of our management personnel has any reportable disciplinary events to disclose.

Item 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Shah Capital, LLC, an affiliate of Shah Capital through common ownership and control, is the General Partner of the Master Fund ("the General Partner"). Himanshu Shah, President of Shah Capital, is Managing Member of the General Partner. Mr. Shah and Richard Callaghan serve as directors to the Feeder Fund. Mr. Callaghan is also a Director for Shah Capital.

As General Partner, Shah Capital, LLC will be entitled to any incentive allocation earned pursuant to the terms and conditions set forth in the appropriate Fund offering documents. Any such allocation will ultimately inure to the benefit of the owners and stakeholders in Shah Capital.

Mr. Shah in his capacity as Managing Member for Shah Capital Opportunity Fund invests or recommends investment in Marius Pharmaceuticals (“Marius”), a privately held pharmaceutical company where Mr. Shah is the Founder Chairman of the Board of Directors. Effective 1/27/2021, he is also the Co-CEO. He received restricted stock options in 2020 as the Chairman though he has not taken any salary since inception for this role. He has not and does not receive any other form of compensation, including reimbursement of expenses and Director fees. Both Mr. Shah and Shah Capital employees have personally invested in Marius since inception.

In addition, Shah Capital also shares office space with Marius, which includes access to Shah Capital’s phone systems and common areas. Marius currently shares a computer server with Shah Capital, however, access to Shah Capital’s programs and files are password protected. Marius has a separate e-mail system from Shah Capital which is maintained by a third-party service provider. Although the office space is shared, Shah Capital pays for all overhead expenses including office rent, office equipment, stationary, secretarial services etc. Shah Capital believes this mitigates or removes many actual or potential conflicts as such office expenses are not passed through Marius to Shah Capital clients that are invested in Marius as investors in the Fund. This relationship can be viewed as a possible conflict of interest because Mr. Shah is investing in this company while also serving at an executive level position within the company. A conflict of interest arises because the decisions Mr. Shah makes on behalf of or recommends to Marius may be based on his personal interest rather than on the best interest of investors.

Mr. Shalin Shah, Co-CEO and Interim CFO of Marius Pharmaceuticals, effective 1/27/2021, is a former employee of Shah Capital. As a result of the foregoing, the General Partner and Shah Capital have conflicts of interest in their interactions, dealings, and investment with such portfolio companies due to such familial or agency relationships. In navigating such conflicts of interest, the General Partner and Shah Capital will seek to act consistent with their fiduciary duties to the Partnership.

Mr. Ke Chen, Director of Shah Capital, is also a Director and Chief Financial Officer on the Board of Renesola Ltd, a publicly traded portfolio company. He receives compensation for his services as both Director and CFO of Renesola.

Clients and investors should also note that a Shah Capital’s affiliate’s service as a director or officer of a portfolio company will restrict Shah Capital’s ability to trade the applicable securities (e.g., when the director or officer is restricted by the portfolio company’s policies and legal limitations related to possession of material, non-public information).

Clients should be aware that outside affiliations and the investments in such companies by Shah Capital and our management persons or employees create a conflict of interest, some of which described above and in Item 17 (Voting Client Securities), that can impair the objectivity of Shah Capital and these individuals when making advisory recommendations. Shah Capital endeavors at all times to put the interests of our clients first as part of our fiduciary duty as a registered investment adviser and take the following steps to address potential conflicts:

1. We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and its employees to invest in companies where Shah Capital or its employees hold office;
2. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
3. Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
4. We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
5. We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
6. We educate and train our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 11. CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code provides for oversight, enforcement and recordkeeping.

Our Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to ***chaya@shahcapital.com*** or by calling us at 919-719-6361.

Shah Capital and associated persons of our firm are prohibited from engaging in principal transactions. The Investment Advisers Act of 1940 makes it unlawful for any investment adviser, directly or indirectly, acting as principal for its own account, to knowingly sell any security to, or purchase any security from, a client without disclosing to the client in writing the capacity in which the adviser is acting and obtaining the client's consent to the transaction. This rule may apply to certain transactions involving accounts in which investment advisers have interests, such as private fund investments by the firm's owners, principals, or employees. The SEC has indicated that when an investment adviser and/or its controlling persons own more than 25% of a fund's

outstanding securities, it would be effectively treated as a principal transaction if such an account were to engage in a trade with another client account or fund.
Shah Capital has adopted specific policies and procedures for monitoring the level of proprietary ownership in the Funds it manages and for obtaining the requisite consent before engaging in a transaction that would be considered a principal transaction under applicable SEC interpretations.

Shah Capital and associated persons of our firm are also prohibited from engaging in agency cross transactions. An agency cross transaction occurs where our firm acts as an investment adviser in relation to a transaction in which any person controlled by or under common control with our firm, acts as broker for both the advisory client and for another person on the other side of the transaction.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Shah Capital does not buy or sell for itself securities that it also recommends to clients. However, associated persons of Shah Capital are permitted to buy or sell securities that Shah Capital also recommends to clients consistent with the following policies and procedures:

- No Access Person may purchase or sell, directly or indirectly, any security (unless that security is otherwise exempt in the code), in which the Access Person or an Affiliate Account (i.e., the account of a spouse or minor child) has, or by reason of the transaction acquires, any direct or indirect beneficial ownership if the Access Person knows or reasonably should know the security, at the time of the purchase of sale:

    (i) is being considered for purchase or sale on behalf of any client account; or
    (ii) is being actively purchased or sold on behalf any client account.

- If Shah Capital is purchasing/selling or considering for purchase/sale any security on behalf of a client account, no Access Person may effect a transaction in that security prior to the client purchase/sale having been completed by Shah Capital, or until a decision has been made not to purchase/sell the security on behalf of the client.

Notwithstanding the foregoing, Access Person transactions are blocked with client trades, and allocated on a pro rata basis. Access persons may trade personal accounts with higher risk parameters than are followed in client accounts. This may result in a higher concentration in a lower number of securities in such personal accounts than in client accounts, including higher concentration in securities in which client accounts are also invested. The personal account of Himanshu Shah, President of Shah Capital, has typically been invested in higher concentrations of securities in which client accounts are also invested. Mr. Shah has also purchased for his personal/family accounts securities that were subsequently purchased for client accounts. However, such personal purchases are made only where Mr. Shah first determines that the investment, at that time, is not an appropriate risk for client accounts. Clients may later be invested in such security based on a change in the nature of the security's fundamental characteristics. In addition, Mr. Shah may sell a portion of his holdings from his personal/family accounts without selling the same security from the accounts of advisory clients. This is generally the result of the higher concentrations of single securities Mr. Shah maintains in his personal account. Should Shah Capital determine that a security holding should be eliminated, it is the firm's policy that

such security be eliminated from client accounts before being eliminated from affiliated persons' accounts, including the personal accounts of Mr. Shah.

The foregoing policies and procedures are not applicable to:

- transactions effected in any account over which neither Shah Capital nor any of its Advisory Affiliates (as defined in this Form ADV) has any direct or indirect influence or control; or

- transactions in securities that are: direct obligations of the government of the United States; bankers acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies.

This policy has been established recognizing that some securities being considered for purchase and sale on behalf of Shah Capital's clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the policies stated above. Shah Capital will maintain records of these trades, including the reasons for any exceptions.

It is the expressed policy of our firm to prevent employee(s) from benefiting off of the transactions placed on behalf of advisory accounts. In order to ensure our fiduciary obligations, we have adopted the following controls:

- No principal or employee of our firm may put his or her own interest above the interest of an advisory client.

- No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.

- All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

- We require delivery to and acknowledgement of the Code of Ethics by each supervised person of our firm.

- We have established policies requiring the reporting of Code of Ethics violations to our senior management.

- Any individual who violates any of the above restrictions may be subject to disciplinary action, up to and including termination.

Item 12. BROKERAGE PRACTICES

Program Accounts

Shah Capital does not have the discretionary authority to determine the broker dealer/custodian to be used for Program client accounts. Shah Capital has negotiated an arrangement with TD

Ameritrade Institutional (TDAI), an unrelated FINRA registered broker dealer, to provide custodial and brokerage services to Program client accounts.

For more information, prospective clients should refer to the disclosure document (Form ADV, Part 2A, Appendix 1 or Wrap Fee Brochure) for the Program.

Limited Partnerships

Shah Capital has been granted the authority to select the broker or dealer through which to place trades on behalf of the Funds through each Fund's organizational documents and agreements. For the Master Fund (through which all Fund trades are made), Shah Capital will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, access to analysts, competitive commission rates, research and other services as well as the broker's capital strength and trading volume in particular markets or securities which will help Shah Capital in providing investment management services to clients.

The Master and Feeder Fund maintains accounts at Jefferies & Company, Inc., an unaffiliated FINRA member broker dealer, which serves as the Funds prime broker and custodian. Investors should note that as a result of the best execution criteria utilized by Shah Capital, Jefferies & Company, Inc. is currently Shah Capital's preferred broker for trades placed on behalf of the Fund. Nevertheless, Shah Capital will monitor the execution it receives on behalf of the Fund on a periodic and regular basis and will continue to make its brokerage decisions based solely on best execution considerations. Shah Capital reserves the right, in its sole discretion, to change or add prime brokers and/or custodians without prior notice to Fund investors.

Brokers or dealers that Shah Capital selects to execute transactions may from time to time refer clients to Shah Capital. Shah Capital will not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for client referrals; however, a potential conflict of interest may arise between the client's interest in obtaining best price and execution and Shah Capital's interest in receiving future referrals. To address this potential conflict of interest, we have adopted the following controls:

- Shah Capital discloses to clients the existence of material conflicts of interest, including the potential for Shah Capital to receive client referrals from broker dealers with whom it executes client trades;

- Shah Capital conducts periodic reviews of the quality of client transaction execution and seeks to determine the percentage of commission dollars directed to particular brokers in an effort to identify any effort to reward brokers for client referrals, among other things; and

- Shah Capital educates its employees regarding the responsibilities of a fiduciary, including the responsibility to seek best execution for client trades where our firm is in the position to select the broker dealer to execute a particular trade.

Soft Dollar Arrangements: Shah Capital does not have soft dollar arrangements (third party or proprietary) with Jefferies LLC, TDAI or any other brokerage firm. Commission paid for securities transaction at these firms is for execution only.

No Trade Aggregation with Program Accounts: Securities are traded on behalf of the Master Fund through a broker/custodian other than TDAI. Fund transactions, therefore, are not block-traded with Program accounts. As a result, non-blocked transactions in the same security results in Program clients receiving more or less favorable net prices on transactions for an account than would otherwise be the case if the client's account participated in a "blocked" transaction with the Fund.

Furthermore, Program clients and Master Fund generally do not "*strategically*" transact in the same security at the same time when both sets of clients are eligible to purchase or sell the same security, due to the timing differences of implementing the Program's buy and hold risk averse strategy as compared to the more aggressive non-risk averse trading strategy of the fund, as previously described above.

Item 13. REVIEW OF ACCOUNTS

Program Accounts

Reviews: Shah Capital monitors the securities underlying portfolios as part of an ongoing process while regular account reviews are conducted at least annually. Such reviews are conducted by Himanshu H. Shah, President of Shah Capital, and Chaya Rao, Chief Compliance Officer. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Shah capital and to keep Shah Capital informed of any changes thereto.

Shah Capital shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Reports: Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts.

Limited Partnerships

Reviews: We continuously monitor the underlying securities in the Funds and review these positions on a daily basis. Fund positions will be reviewed in the overall context of the Fund's investment objectives and guidelines as well as geopolitical and macroeconomic events. All Fund reviews are conducted by Himanshu H. Shah, President of Shah Capital.

Reports: Each Limited Partner of the Shah Capital Opportunity Fund LP (including "indirect-investors" through the Shah Capital Offshore Opportunity Fund) will receive unaudited reports of the performance of the Partnership monthly and will receive audited year-end financial statements annually within 120 days of the Fund's fiscal year end.

Item 14. CLIENT REFERRALS AND OTHER COMPENSATION

Shah Capital currently has no arrangements, formal or informal, to compensate any person for client or investor referrals, nor do we or any of our affiliates receive compensation for referring clients or investors to any third party.

Item 15. CUSTODY

As previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure, our firm directly debits advisory fees from the Program accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. For Program clients, on at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition, because we act as Investment Manager to the Funds and have an affiliated party who acts as General Partner to those Funds, we are deemed to have custody of client assets under current applicable regulatory interpretations. As an adviser with custody on this basis, we have each of the Funds audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). It is our policy to send these audited financials to each Fund investor, as appropriate, within 120 days of the applicable Fund's fiscal year end.

Item 16. INVESTMENT DISCRETION

Separately Managed Wrap Fee Program

Clients give us discretionary authority when they sign an advisory agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Limited Partnerships

As investment adviser to the Funds, Shah Capital is granted the discretionary authority in the relevant organizational documents to determine which securities and the amounts of securities that are bought or sold for the Funds.

As disclosed at Item 4 of this Brochure, the Funds use a master/feeder approach to investing. As such, all investment and trading activity of the Feeder Fund takes place indirectly through an investment of substantially all of its assets in interests in the Master Fund.

Item 17. VOTING CLIENT SECURITIES

Shah Capital generally requests the authority to vote proxies on behalf of its clients. In addition, Shah Capital is granted proxy voting authority on behalf of the Funds through the Funds' respective organizational documents and/or management agreements. When we accept such responsibility, we will seek to cast proxy votes in a manner consistent with the best interest of our clients. Absent special circumstances, which are fully described in Shah Capital's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in Shah Capital's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. At any time, clients may contact Shah Capital to request information about how Shah Capital voted proxies for that client's securities or to get a copy of Shah Capital's Proxy Voting

Policies and Procedures. You may request this information by email sent to ***chaya@shahcapital.com*** or by calling us at 919-719-6361. A brief summary of Shah Capital's Proxy Voting Policies and Procedures is as follows:

- Shah Capital will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.

- Shah Capital will generally vote proxies according to Shah Capital's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.

- Although the Proxy Voting Guidelines are to be followed as a general policy, certain issues will be considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, Shah Capital shall devote an appropriate amount of time and resources to monitor these changes.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Shah Capital maintains with persons having an interest in the outcome of certain votes, Shah Capital will take appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict. These procedures may include abstaining from a vote or soliciting the recommendation of an independent third party regarding the issue.

For example, at times, Shah Capital will take an activist posture with respect to a portfolio company. Shah Capital reserves the option for it or its affiliates (including, without limitation, Mr. Shah), to provide consulting or other services to a company in which Shah Capital holds securities, or to accept a role on the board of directors or the equivalent of any company in which Shah Capital holds securities. While Shah Capital generally prefers the election of unaffiliated third parties as directors and appointment of unaffiliated third parties as officers of publicly held portfolio companies, Shah Capital can seek to nominate an affiliate to serve as a director or officer (e.g., president, CFO, COO, etc.) where a suitable unaffiliated director or officer candidate is not identified, or Shah Capital determines that an affiliate would be appropriate to serve as a director or officer.

In the case of a public company board directorship and officer opportunities, Shah Capital and/or its affiliates will have a conflict of interest because of the interest in serving, or having an affiliate serve, as a director or officer of a publicly held portfolio company (e.g., the prestige compensation, ancillary benefits or other positives of serving as a public company director or officer). If Shah Capital's affiliate is nominated and elected as a director or appointed as an officer of a publicly held portfolio company, Shah Capital affiliate will be paid compensation commensurate with the position. In addition, Shah Capital affiliate will receive the benefits described above.

With respect to private portfolio companies, Shah Capital has and could, depending on its level of investment and voting rights, elect or appoint an affiliate as a director or officer in connection with the investment. In these cases, Shah Capital looks to the affiliate to provide direction, support and oversight to the portfolio company as part of the affiliate's role and duty as a director or officer. In addition, the affiliate will assist Shah Capital in monitoring the portfolio company as

a private investment. As with public company board directorship and officer opportunities, Shah Capital and/or its affiliates will have a conflict of interest because of the interest in serving as a private company director or officer for the same reasons associated with public company board directorships and officer positions described above. If Shah Capital affiliate is nominated and elected as a director or appointed as an officer of a private portfolio company, Shah Capital affiliate can be paid compensation commensurate with the position. In addition, Shah Capital affiliate will receive the benefits described above.

Item 18. FINANCIAL INFORMATION

Under no circumstances will we earn fees in excess of $1,200 more than six months in advance of services rendered.

As an advisory firm that both has investment discretion and is deemed to have custody of certain client accounts (see Item 15 of this Brochure for additional information), we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. We have no adverse financial circumstances to report.

Shah Capital has not been the subject of a bankruptcy petition during the past ten years.