

ITEM 1 – COVER PAGE

Form ADV Part 2A

DRI Capital (US), Inc.

**75 Varick Street, 9th Floor
New York, NY 10013**

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This brochure provides information about the qualifications and business practices of DRI Capital (US), Inc. (“DRI US” or the “Firm”). If you have any questions about the contents of this brochure, please contact Faith Bowen, DRI US’ Chief Compliance Officer (“CCO”) at (316) 200-2921 or fb@dricapital.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about DRI US also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to DRI US as a “registered investment adviser” or being “registered” does not imply a certain level of skill or training.

ITEM 2 - MATERIAL CHANGES

The rules promulgated under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), require the Firm to identify and discuss any material changes made to its brochure since the last update. The last update for this Brochure was filed by the Firm with the SEC on January 4, 2021. This Other-than-Annual Amendment to Form ADV is being made to reflect the appointment of Faith Bowen as the new CCO of the Firm. There are no other material changes to identify in response to Item 2.

ITEM 3 - TABLE OF CONTENTS

PAGE

ITEM 1 – COVER PAGE.....	I
ITEM 2 - MATERIAL CHANGES	II
ITEM 3 - TABLE OF CONTENTS.....	III
ITEM 4 – ADVISORY BUSINESS	1
ITEM 5 – FEES AND COMPENSATION	1
ITEM 6 – PERFORMANCE-BASED FEES	2
ITEM 7 – TYPES OF CLIENTS	2
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	2
ITEM 9 – DISCIPLINARY INFORMATION	6
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	7
ITEM 11 – CODE OF ETHICS, PARTICIPATION/INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	7
ITEM 12 – BROKERAGE PRACTICES.....	8
ITEM 13 – REVIEW OF ACCOUNTS.....	9
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION.....	9
ITEM 15 – CUSTODY.....	9
ITEM 16 – INVESTMENT DISCRETION	9
ITEM 17 – VOTING CLIENT SECURITIES.....	9
ITEM 18 – FINANCIAL INFORMATION	9

ITEM 4 – ADVISORY BUSINESS

DRI Capital (US), Inc. (“**DRI US**” or the “**Firm**”), a Delaware corporation, was organized in June 2019 and is headquartered in New York, NY. DRI US is a wholly owned subsidiary of DRI Capital, Inc. (“**DRI Capital**”) a Canadian corporation. Mr. Behzad Khorsrowshahi is the President and Chief Executive Officer of DRI Capital.

DRI Capital was founded in 1992 and is based out of Toronto, Canada. DRI Capital reports to the SEC as an Exempt Reporting Adviser (“**ERA**”), and provides investment advice to various pooled investment vehicles (the “**Funds**”) formed to provide exposure to the pharmaceutical and biotechnology industries through the ownership and acquisition of pharmaceutical royalties and other investments.

Each of the Funds will have a general partner, board of directors, board of trustees or other governing entity (each a “**General Partner**”).

DRI Capital will manage the Funds pursuant to investment guidelines set forth in the relevant governing and offering documents of the Funds, including any limited partnership agreement, investment management agreement, private placement memorandum, prospectus and/or subscription agreement (each an “**Offering Document**”, and collectively, the “**Offering Documents**”). The Offering Documents contain more detailed information about the Funds, including a description of the investment objective and strategy or strategies employed by the Funds.

DRI US expects to have a single client, DRI Capital.

Additional detailed information about DRI US is provided below, including information about DRI US’ advisory services, investment approach, personnel and affiliations.

DRI US will not participate in wrap fee programs.

DRI US currently has no clients or assets under management but intends to advise assets in excess of the asset eligibility level requirements within 120 days of being approved as a registered investment adviser with the SEC. In accordance with Rule 203A-2 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), DRI US intends to update this Form ADV Part 2A (along with the Form ADV Part 1) to reflect, among other things, its regulatory assets under management within 120 days of registration to indicate that it has met the asset eligibility requirements for registration.

ITEM 5 – FEES AND COMPENSATION

DRI US will receive sub-advisory fees from DRI Capital as a result of providing sub-advisory services to DRI Capital.

DRI Capital’s clients will not pay any other fees to DRI US.

ITEM 6 – PERFORMANCE-BASED FEES

DRI US will not receive performance based fees from DRI Capital.

ITEM 7 – TYPES OF CLIENTS

DRI US intends that its sole client will be DRI Capital.

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

DRI US will sub-advise DRI Capital in advising the Funds.

The Funds advised by DRI Capital adhere to a strategy predicated on active sourcing of royalties on medically necessary products with long term patent protection and growth potential through new applications. In sub-advising DRI Capital, DRI US leverages experience, expertise and well-established industry relationships to acquire pharmaceutical royalty streams that meet certain investment criteria.

DRI Capital and DRI US believe that rising costs and increasing complexity of drug development have resulted in a broader range of participants being involved in the creation of new drugs. Inventors, academic and other research institutions conduct basic research and license technologies or product candidates to other industry participants for further development. Biotechnology companies typically in-license these new technologies or product candidates, add value through further research and clinical development and then either out-license the resulting product candidates to larger biopharmaceutical companies for later-stage clinical development and commercialization or advance clinical development and commercialization themselves. Pharmaceutical royalties, also refers to as royalty streams, can be created at various stages in the product development process, resulting in acquisition opportunities for royalty investors.

There are two main types of pharmaceutical royalty transactions, “traditional” royalties and “synthetic” royalties.

Royalties are typically finite life assets that expire based on either estimated patent expiry dates (including patent extensions) or on structural elements, such as caps that limit the amount of royalties that can be collected after product sales or royalty receipts reach a pre-determined level. Royalty acquisition structures can be tailored to the requirements of the royalty vendor and to provide the purchaser various protections. These structures can include payments to vendors at specified product sales thresholds or upon certain product events, such as the approval of the product for a new indication or launch of the product in a new geography. Acquisition structures can also include the purchaser’s participation in product performance or other bespoke elements unique to the specific expectations of the product.

No Assurance of Investment Return

DRI US cannot provide assurance that it will be able to choose, make and realize investments in any particular opportunity. There can be no assurance that the Funds will be able to generate returns or that the returns will be commensurate with the risks of investing in the type of transactions described herein. There can be no assurance that any investor will receive any distribution from the Funds. Accordingly, an investment in the Funds should only be considered by persons who can afford a loss of their entire investment. There can be no assurance that DRI US will be successful in executing the Funds' strategies. Past performance is not indicative of future results.

Dependence on and DRI US

Investors will have no right to take part in the management of the Funds, which shall be vested fully and exclusively in the General Partner of each Fund and DRI Capital. DRI Capital will engage DRI US as a sub-adviser to the Funds, in its sole discretion. Accordingly, an investor in a Fund must be willing to entrust all aspects of the management of the Fund to the General Partner of each Fund, DRI Capital and DRI US, and to accept that the General Partner may delegate all or a portion of its management responsibilities to DRI Capital, DRI US or other sub-advisers in the future.

Loss of Key Personnel

DRI US depends on the managerial skills and expertise of its management and employees to identify and research prospective investments, to negotiate with the related inventors, developers, licensees, patent holders and other interested parties for the acquisition of royalty and other rights associated with sales of the products, and to monitor the performance of the products and ensure timely receipt of revenue. There is no assurance that DRI US will be able to retain its current management and other key employees or replace them to the extent they leave DRI US. The loss of any such individual's services and expertise could adversely affect the operations of the business and possibly result in a disruption in revenues or a reduction in the rate at which investments are acquired by the Funds.

Risks Related to Royalty or Royalty-Related Investments

The ability to generate returns for the Funds will depend on the success of the life sciences products (including pharmaceuticals, medical devices, delivery technologies and diagnostics) underlying or related to the investments made by the Funds. To the extent any of the risks described below adversely affect sales of products, potential returns for investors will, in turn, be adversely affected.

Sales Risk

Biotechnology and pharmaceutical product sales may be lower than expected due to a number of reasons, including product competition, pricing pressures, insufficient demand, failure of clinical trials, failure to obtain marketing approval in a jurisdiction or approval for new product indications, product manufacturing or commercialization problems, lack of market acceptance, obsolescence, loss of patent protection, the impact of the COVID-19 global pandemic, deteriorating economic, market and other business conditions or other factors. In addition, development-stage product candidates may fail to reach the market at all if safety or efficacy concerns are raised during trials. Once on the market, unexpected side effects or safety or efficacy concerns can arise with the product, leading to product recalls, withdrawals, diminishing prescribing by physicians and declining sales. As a result, payments of our royalties may be reduced or cease. In addition, these payments may be delayed, causing our near-term financial performance to be weaker than expected.

Withdrawal Risk

After its regulatory approval and introduction into the market, a product may still be subject to withdrawal from the market at the request or direction of the Food and Drug Administration (the “**FDA**”), the European Medicines Agency (the “**EMA**”) or any other U.S. or non- U.S. regulatory body due to safety, efficacy, supply, manufacturing quality, or other concerns. In addition, the marketer, or person or entity responsible for the development, manufacture, supply, marketing and/or sale of a product (the “**Marketer**”) may voluntarily withdraw the product from the market for medical, technical, regulatory, commercial or other reasons. There can be no assurance that a product will not be withdrawn by the Marketer, on its own, or at the request or direction of the FDA, EMA, or any other regulatory body.

Evaluating Royalties

DRI US may have limited information concerning the products generating the royalties that they are evaluating for acquisition. Often, the information regarding products being followed for acquisition of a royalty may be limited to the information that is available in the public domain. Therefore, there may be material information that relates to such products that DRI US would like to know but do not have and may not be able to obtain. For example, information may not be available that relates to the results of studies conducted by Marketers or others or the nature or amount of any complaints from doctors or users of such products. In addition, the market data that DRI US obtains independently may also prove to be incomplete or incorrect.

When conducting due diligence and making an assessment regarding an investment in a royalty or other asset, DRI US must rely on resources available to it, including information provided by the royalty owner, information filed with various government regulators, publicly available information and information that is made directly available to DRI US by third parties. Further, a product may not have a history of cash flows to allow DRI US

to conduct comprehensive due diligence and assess its potential risks and liabilities. As such, DRI Capital and/or DRI US may not be in a position to confirm the completeness, genuineness or accuracy of such information and data.

DRI US cannot guarantee that due diligence investigation will reveal or highlight all relevant facts that may be necessary or helpful in evaluating any investment opportunity. Due to these and other factors, the actual cash flow from a royalty may be significantly lower than DRI US estimates. Any failure by DRI US to identify relevant facts through the due diligence process may cause it to make inappropriate investment decisions, which may have a material adverse effect on the financial condition, results of operations and prospects of the Funds.

Difficulty in Valuing Investments and Distributions of Assets Other Than Cash

Generally, there will be no readily available market for a substantial number of the Funds' investments and hence, most of the Funds' investments will be difficult to value. Proceeds from certain investments may be distributed in kind to investors. An investor that receives assets other than cash from one of the Funds may incur costs and delays in converting those assets to cash. Any such distribution could also put downward pressure on the price of such assets.

Infringement of Third-Party Patents

The commercial success of the products depends, in part, on avoiding infringement of the proprietary technologies of others. Third-party issued patents or patent applications claiming subject matter necessary to manufacture and market the products could exist. There can be no assurance that a license would be available to the Marketer for such subject matter if such infringement were to exist or, if offered, would be offered on reasonable and/or commercially feasible terms. Without such a license, it may be possible for third parties to assert infringement or other intellectual property claims against the Marketer based on such patents or other intellectual property rights. An adverse outcome in infringement proceedings could subject the Marketer to significant liabilities to third parties, require the disputed rights to be licensed from third parties, or require the Marketer to cease or modify their manufacturing, marketing and distribution of the products.

Term of Royalty Entitlement

The rights to receive royalty payments have limited terms that are generally not subject to extension and may be subject to early termination. Following the expiration of the patent or the expiration or termination of the license or the agreement pursuant to which the Funds have the right to receive royalty payments, the Funds will not receive any royalty payments even if the underlying product continues to be sold. Under some circumstances, the terms

of the agreement pursuant to which the Funds have the right to receive payments may permit the Marketer or other payor of royalties to reduce or suspend such payments. While DRI US may take steps to mitigate the risk of a suspension or early termination of payment obligations, there can be no assurances that such steps will prevent the royalties and thus the performance of the respective investment from being materially or adversely affected.

Regulatory Changes

Regulatory changes may have a material adverse effect on the performance of the Funds' investments. In the U.S. and some foreign jurisdictions, there have been a number of legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing approval of the products, restrict or regulate their post-marketing activities and subsequently materially and adversely affect the performance of the products in the Funds.

DRI US cannot predict what regulatory initiatives, if any, will be implemented at the U.S. federal or state level, or the effect any future U.S. or foreign legislation or regulation will have on the products in which the Funds may invest.

Cybersecurity Risk

DRI US, its service providers and their affiliates, may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information, unauthorized asset transfers, and various other forms of cybersecurity breaches. Cyber-attacks affecting DRI US may adversely impact the Funds. For instance, cyber-attacks may interfere with the processing or execution of transactions for the Funds, cause the release of confidential information, including private information about the Funds or investors, subject DRI US and/or investors in a Fund to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of the Funds' key service providers, such as DRI US' banks, broker-dealers, custodians, or other counterparties holding assets of the Funds, may cause significant harm to the Funds, including the loss of capital. Similar types of cybersecurity risks are also present for licensors of royalty streams. While DRI US has instituted specific policies and has engaged specialized vendors to manage cybersecurity risk and disaster recovery, there are no assurances that these policies and vendors will mitigate risks associated with cybersecurity.

ITEM 9 – DISCIPLINARY INFORMATION

Neither DRI US, nor any of its officers or employees have been sanctioned or disciplined by any federal securities or commodities regulatory agency, self-regulatory organization or state for any violation of their statutes, regulations or rules nor have they ever been

involved in any civil or criminal action relating to any violation of the federal or state securities or commodities laws.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

DRI Capital is an ERA, as described in Item 4.

Neither DRI US, nor any of its officers or employees are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither DRI US, nor any of its officers or employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

DRI US is an affiliated entity of, and controlled by, DRI Capital.

DRI US does not recommend or select other investment advisers for DRI Capital.

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

Pursuant to Rule 204A-1 of the Advisers Act, DRI US has adopted a Code of Ethics (the “**Code**”) that establishes various procedures with respect to investment transactions in accounts (“**Covered Accounts**”) in which any of DRI US’ employees have discretionary investment authority or exercise effective influence or control.

DRI Capital and DRI US adhere to the same Code and Compliance Manual.

The Code was adopted to avoid possible conflicts of interest, avoid the inappropriate use of material, non-public information and ensure the propriety of its employees’ and its principals’ trading activity.

The foundation of the Code is based on the underlying principles that:

- Employees must at all times place the interests of the client first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code; and
- Employees should not take inappropriate advantage of their position.

A copy of the Code is available to any client or prospective client upon request.

Personal Trading Policy and Reporting of Transactions

Covered Account transactions in certain types of securities require pre-approval by the CCO. Employees of DRI US must also obtain pre-approval from the CCO before participating in an initial public offering or private placement.

Covered Account transactions are subject to review by DRI US' CCO. These records are used to monitor compliance with the foregoing policies.

Gifts and Entertainment, Political Activities and Outside Activities

The Code provides that gifts and entertainment must be reasonable in light of industry practices and should never be given or received if the purpose is to influence the recipient. DRI US requires access persons to report or receive approval for the receipt or giving of gifts and entertainment under certain circumstances.

The Code also generally requires access persons to obtain prior approval before the access person, a spouse or certain other immediate family members makes a political contribution or engages in certain campaign-related fundraising activities. This policy is intended to prevent scenarios whereby an access person may make a contribution or engage in an activity for the selection of DRI Capital or DRI US as an investment adviser for a governmental equity.

Finally, the Code provides that, without prior approval, access persons are generally not permitted to engage in certain types of outside business activities. This policy is intended to prevent material conflicts of interest that could arise from an access person's personal activities.

Privacy Policy

DRI US is committed to maintaining the confidentiality, integrity and security of the investors' in the Funds personal information. It is DRI US' policy to collect only information necessary or relevant to its management business and use only legitimate means to collect such information. DRI US does not disclose any non-public, personal information about its underlying investors to anyone except for servicing and processing transactions and as required by law. DRI US restricts access to non-public, personal information about its investors to those employees with a legitimate business need for the information. DRI US maintains security practices, physical, electronic and procedural safeguards to guard each investor's non-public, personal information. Upon request, DRI US will provide a copy of its written privacy policies and procedures.

ITEM 12 – BROKERAGE PRACTICES

DRI US provides discretionary investment advice to DRI Capital and does not have an active brokerage relationship.

ITEM 13 – REVIEW OF ACCOUNTS

DRI Capital and DRI US will review the Funds' investments on a regular basis with a view to evaluating, among other things, economic developments, industry outlook and other issues related to the investments. The Funds' investments are reviewed by a team consisting of DRI Capital's and DRI US' principals and other investment professionals. This team monitors overall performance, portfolio composition, credit events in the underlying portfolios, financial performance and compliance with the investment guidelines of the relevant Funds. Reviews also consider, and may be triggered by, market, legal or regulatory developments.

DRI Capital or the Funds will typically provide the investors in the Funds with the following written reports: (i) audited annual financial statements; (ii) quarterly unaudited performance reports; and (iii) annual tax information necessary to complete any applicable tax returns.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

DRI US will not receive economic benefit from any person that is not a client.

ITEM 15 – CUSTODY

DRI US will not be deemed to have custody of the assets of its client.

ITEM 16 – INVESTMENT DISCRETION

DRI US will not have investment discretion in managing the investments of its client or the Funds.

ITEM 17 – VOTING CLIENT SECURITIES

DRI US will not vote public company proxies.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide certain financial information or disclosures about the registered investment adviser's financial condition. DRI US has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.