

**Part 2A of Form ADV:
Firm Brochure**

Micawber Capital, LLC
(CRD No. 166972)

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This brochure provides information about the qualifications and business practices of Micawber Capital, LLC (“Micawber” or the “Advisor”). If you have any questions about the contents of this brochure, please contact us at (617) 290-3935 and/or compliance@micawber.us. 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 Micawber also is available on the SEC’s website at www.advisorinfo.sec.gov.

Item 2: Material Changes

Micawber is providing this other-than-annual update to the “Brochure” during the fiscal year ending December 31, 2020.

A summary of material changes to report in this Brochure since Micawber filed its annual update in February 2020 is set forth below:

- As of May 2020, we began providing research in the form of articles and blogposts through our website for a subscription fee. **See Items 4, 5, 6, 7, 18 and 19.**

The information set forth in this brochure is qualified in its entirety by the applicable offering, governing and/or account documents. In the event of a conflict between the information set forth in this brochure and the information in the applicable offering, governing and/or account documents, such documents shall control.

We encourage all investors and clients to carefully review this Brochure in its entirety

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Item 4: Advisory Business

- A. Micawber Capital, LLC (“Micawber” or the “Advisor”) is a Delaware limited liability company with its principal place of business in Washington. Micawber has been in business since May 2013, at which time the Advisor filed as an exempt reporting advisor with the SEC. In January 2016, Micawber filed as a state registered investment advisor with the state of Washington and withdrew its filing as an exempt reporting advisor with the SEC.

The managing member and sole owner of Micawber is Rahul Mevani (the “Portfolio Manager”).

- B. Micawber provides discretionary investment advisory and other services to Fensmere Partners, LP, a Delaware limited partnership and private pooled investment vehicle (the “Fund”). Micawber is the general partner of the Fund (the “General Partner”).

In addition, Micawber provides discretionary investment advisory and other services to separately managed accounts of institutional clients and individuals (the “Managed Account Clients” and collectively with the Fund, the “Clients”).

The investment objectives, strategies, terms, conditions, restrictions and guidelines applicable to (i) the Fund are described in its confidential memorandum and governing documents (referred to collectively as “Offering Documents”) and (ii) the Managed Account Clients are set forth in their respective investment management or sub-advisory agreements between the Managed Account Clients and the Advisor (the “Advisory Agreements”). Micawber is focused on generating absolute returns and utilizes an opportunistic long/short strategy to help achieve this objective. **See Item 8 below.**

Micawber also provides research (the “Research”) in the form of articles and blogposts through our website, www.micawber.us, for an annual subscription fee. Research may cover the following topics: industry sectors, individual companies, and investment trends. Research provided constitutes impersonal advice and is not customized to meet the specific investment objectives, goals, strategies, financial needs, or risk profile of any Client who receives the Research (nor any customers of such Clients.) Research is also not intended to form the primary basis on which a Client would make an investment decision.

- C. An investment in the Fund does not, in and of itself, create an advisory relationship between an investor in the Fund and Micawber. Investors are not permitted to impose restrictions or limitations on the management of the Fund. Micawber and the Fund may from time to time in the future enter into side letter agreements or similar arrangements with certain investors in the Fund that have the effect of establishing rights and/or otherwise benefitting such investors in a manner that is more favorable in various material respects than the rights and benefits established in favor of the investors pursuant to the governing documents. Such rights or benefits in a side letter or similar arrangement include, without limitation, (i) capacity rights, (ii) preferential information or reporting or transparency rights, (iii) most favored nations’ status, (iv) lower or different management fees and/or performance

allocations, (v) preferential withdrawal or liquidity rights and (vi) various other preferential or favorable rights, terms or benefits.

A Managed Account Client may impose investment guidelines, limitations, and other restrictions or terms on the management of its Managed Account pursuant to the applicable Advisory Agreement. The Managed Account Clients also have certain portfolio liquidity, concentration and exposure (or other) limits, in addition to being prohibited from trading specified instruments, with the prior written consent of the underlying investment manager of such Managed Account Clients.

- D.** Micawber does not participate in wrap fee programs.
- E.** As of December 31, 2019, Micawber had approximately \$1,797,182 in regulatory assets under management on a discretionary basis. Micawber does not currently manage any advisory client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Micawber Capital generally is entitled to receive management fees and/or performance based compensation with respect to the Clients. The fees and expenses applicable to the Fund Clients are set forth in detail in their respective Offering Documents and the fees and expenses applicable to the Managed Account Clients are set forth in their respective Advisory Agreements. Research Clients are charged an annual subscription fee. However, a summary of Micawber Capital's basic fee schedule is set forth below.

The Fund Clients

Management Fee

Pursuant to the limited partnership agreement (the "Agreement") between Micawber and the Fund, the Founders Class Limited Partners pay a quarterly management fee (the "Management Fee") to Micawber, in its capacity as investment manager. Class A Limited Partners do not pay a management fee. The Management Fee is no more than 1.00% annualized. The Management Fee is paid in advance at the beginning of each quarter. If an investor is admitted to the Fund other than at the beginning of a quarter, that investor will pay a pro rata portion of the Management Fee for the number of days remaining in the month. In the event of a withdrawal by an investor in a Fund other than as of the last day of a calendar quarter, a pro rata portion of the Management Fee, based upon the actual number of days remaining in such quarter, is repaid by Micawber to the Fund for credit to the investor's capital account. The Management Fee is deducted directly from the capital account of each investor in a Fund. The Firm may, in its sole discretion, elect to reduce or waive the Management Fee with respect to any investor.

Performance Allocation

The General Partner is entitled to a performance allocation of 5% of the annual increase, if any, in the net asset value of each Founders Class Limited Partner's capital account and 20% of the annual increase, if any, in the net asset value of each Class A Limited Partner's capital account. The performance allocation is calculated based on both realized gains and losses and unrealized appreciation and depreciation of securities held in the Fund's portfolio. Generally, any decrease in the net asset value in a fiscal year allocated to any limited partner's capital account is carried forward in a "loss carryforward provision" so that no performance allocation is charged to that capital account unless the losses have been recouped. The Performance Allocation will be calculated and charged to each limited partner in a Fund at the end of each fiscal year and such other dates set forth in the applicable partnership agreement. The Performance Allocation is re-allocated from each capital account of an investor to the capital account of Micawber. The General Partner may, in its sole discretion, elect to reduce or waive the performance allocation with respect to the capital accounts of any limited partner.

Withdrawal Procedures

Each Limited Partner is permitted to withdraw funds on a quarterly basis on each March 31,

June 30, September 30, or December 31 provided that such Limited Partner has held the relevant Partnership Interest for at least twelve complete months prior to such withdrawal date. Notice of any withdrawal must be given at least forty-five days prior to the proposed withdrawal date. At least ninety percent of the estimated amount due to the Limited Partner making such withdrawal normally will be settled within thirty days after the withdrawal date. Any remaining balance will be settled promptly following completion of the audit of the Partnership's financial statements for that Fiscal Year.

Micawber deducts Management Fees from the Fund's account on a quarterly basis.

Other Fees and Expenses

The Firm bears all of its own operational expenses incurred in connection with the provision by it of investment management services to the Fund and provides to the Fund office space and utilities, operational services, and secretarial, clerical and other personnel, in each case except to the extent provided through "soft dollars" generated by the Fund (provided that any "soft dollars" will be within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended). The Management Fee may exceed the expenses borne by the Firm on behalf of the Fund.

The Fund bears its own reasonable operational and other expenses, including, without limitation, the Management Fee, costs and expenses incurred in connection with the offer and sale of interests, regulatory filings and reporting, investment-related expenses (e.g., expenses that the Firm reasonably determines to be related to the investment of the Fund's assets, such as fees to prime brokers, brokerage commissions, clearing and settlement charges, custodial fees, wire transfer charges, ticket charges, interest expense, consulting and other professional fees relating to particular investments or contemplated investments), professional fees relating to investments (including, without limitation, fees and expenses of consultants and experts), investment-related travel and lodging expenses and research-related expenses, including, without limitation, quotation equipment and services, expenses relating to third party providers of risk management services for the Fund's portfolio, legal expenses, internal and external accounting, audit fees, tax structure and preparation expenses, organizational expenses, premiums for insurance (if any), fees and expenses of the Fund's administrator, expenses related to the maintenance of the Fund's registered office, franchise taxes, corporate licensing, extraordinary expenses and other reasonable expenses related to the Fund. Such expenses are shared by all of the partners, including the General Partner.

Managed Account Clients

Management Fee

Micawber Capital receives an advisory fee equal to 1% percent of the net asset value of each Managed Account Client payable on a quarterly basis in arrears (0.25% per quarter). Advisory fees for partial periods generally are prorated, as appropriate, based upon the number of days elapsed during such period. Generally, advisory fees with respect to

Managed Account Clients are paid to Micawber Capital no later than 30 days from each calendar quarter beginning or end. They are automatically deducted from the client's account and a fee invoice is sent concurrently.

Performance Fee

Subject to certain terms and conditions set forth in the Advisory Agreement, Micawber receives no annual performance-based or incentive fee.

Other Fees and Expenses

In addition to advisory fees, the Managed Account Clients generally bear (and reimburses Micawber or its affiliates, if applicable, for) all costs and expenses relating to or associated with the Managed Account Clients' investment activities, including, but not limited to, all costs and expenses relating to portfolio investments or prospective investments for the Managed Account Clients, withholding taxes, interest expenses, brokerage commissions and other transaction costs (including, but not limited to, any soft dollar expenses or other items within the safe harbor afforded by Section 28(e)), proxy voting expenses, custody fees and administration fees. Generally, for the Managed Account Clients, Micawber bears all of its standard operating expenses arising out of the performance of its duties, including all of its general overhead, travel, salary and office expense (which include the rent of the offices which Micawber occupies, maintenance of its book and records, and its fixed expenses, telephones and general purpose office equipment), unless otherwise agreed to in writing.

Research Clients

Fees for the provision and delivery of Research are charged on an annual subscription basis in the amount of \$250. Fees are paid in advance at the time of registration. No refunds are provided.

Neither Micawber nor any of its supervised persons receive any compensation from the sale of securities or other investment products.

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

Fund Clients

As described in *Item 5*, Micawber may receive an annual performance allocation from its Clients. The performance allocation shall be equal to 5% of the net appreciation of Founders Class Limited Partners capital accounts and 20% of the net appreciation of Class A Limited Partner's capital accounts calculated in accordance with the investment advisory agreement. The specific structure and calculation of the performance allocation are described in detail in the Funds' advisory agreements.

Managed Account Clients

Subject to certain terms and conditions set forth in the Advisory Agreement, Micawber receives no annual performance-based or incentive fee.

Research Clients

Micawber receives no annual performance-based or incentive fee for Research.

Conflicts of Interest

The possibility that Micawber may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such performance-based compensation. Micawber follows procedures it believes are reasonably designed to ensure that all Clients are treated fairly over time, and to prevent this conflict from influencing the allocation of investment opportunities among Clients. Micawber to the extent within its control, will not favor itself in any way to a Client's detriment and will act in a manner that it believes over the long term is fair and equitable to all its Clients.

Certain Clients' accounts may have higher asset-based fees or more favorable performance-based compensation arrangements for us than other accounts. Because the Advisor and its investment personnel manage more than one Client account, a potential conflict exists for one of the Clients to be favored over another and to provide preferential treatment in terms of time, resources, and investment opportunities to the Clients that pay the Advisor (and indirectly the portfolio manager) a higher fee. Micawber is focused on monitoring the allocation of investment opportunities in such situations and endeavors to resolve in good faith any material conflict with respect to the allocation of investment opportunities. Micawber has adopted and implemented policies and procedures intended to address these types of conflicts of interest and in an attempt to ensure that all the Clients are treated in a fair and equitable manner with respect to the allocation of investment opportunities. The general policy of Micawber is to allocate investment opportunities to and among all of the Clients in a fair and equitable manner under the circumstances and, in general, each Client participates in each investment opportunity (subject to the terms set forth in the applicable Offering Documents and/or Advisory Agreement). Micawber has discretion to utilize alternative allocation procedures, provided that all participating Clients are treated fairly and equitably. In addition, the performance of the Clients' accounts is regularly monitored for discrepancies.

Item 7: Types of Clients

Currently Micawber provides investment advisory, management, and other services to the Fund as described in *Item 4*, which is a pooled investment vehicle. Micawber also provides portfolio management services to institutional clients and individuals through separately managed accounts. In addition, Micawber provides Research through its website to individuals. Micawber may in the future provide investment advice and other services to other clients or types of clients.

Fund Clients

The minimum initial capital contribution required for an investor in the Fund is \$250,000 and may be waived at Micawber's discretion. In-kind contributions may also be accepted at Micawber's discretion.

The Fund currently has two share classes consisting of Founder Class Interests and Class A Interests. Founder Class Interests are issued with respect to those capital contributions that are made prior to the time that the Fund's net asset value exceeds \$40,000,000. Class A Interests are issued with respect to those capital contributions that are made after the Fund's net asset value exceeds \$40,000,000. Founders Class Interests pay a 1.00% management fee and a 5% performance allocation to the General Partner. Class A Interests pay no management fee and a 20% performance allocation to the General Partner.

To invest in the Funds, each investor is required to certify that it is, among other things, an "accredited investor" (as such term is defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended), and either a "qualified client" (as such term is defined in WAC 460-24A-150), or a "qualified purchaser" (as such term is defined in Section 2(a)(51)(A) of the Company Act). Each prospective investor is required to complete and return various subscription documents to the Funds, which are designed to provide the Fund, Micawber and their affiliates and agents with important information about the investor. Subscriptions may be accepted or rejected, in whole or in part, in the sole discretion of Micawber.

Managed Account Clients

The Managed Account Clients are required to enter into the Advisory Agreements that, among other things, set forth the nature and scope of the investment advisory authority of Micawber Capital and the investment objectives, guidelines and restrictions applicable to the management of the Managed Account Clients. Micawber does not have a minimum account size for Managed Account Clients.

Research Clients

Micawber provides Research to individuals and institutions through its website. Research provided constitutes impersonal advice and is not customized to meet the specific investment objectives, goals, strategies, financial needs, or risk profile of any Client who receives the Research (nor any customers of such Clients.) Research is also not intended to form the primary basis on which a Client would make an investment decision.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

A. Method of Analysis and Investment Strategies

Investment Objective. The primary investment objective for Clients is to generate attractive risk adjusted returns in all market conditions by managing a portfolio of investments primarily in equity securities of public companies. To attempt to achieve its investment objective, Clients acquire long positions in companies that Micawber believes will increase in value over time and short positions in companies that Micawber believes will decrease in value over time.

Investment Process. Initially, Micawber Capital attempts to make a determination of where in the business cycle (recession, trough, recovery, and peak) the economy may be at any given time. This process is useful in determining whether stocks as a whole are overvalued or undervalued. Next, through the use of certain resources and methods of analysis, Micawber generates a list of companies on which to complete more research. Micawber uses primary source material to do its research. This material includes 10-Ks, 10-Qs, proxy statements, company presentations, and earnings calls transcripts. Micawber's ideal investments have many characteristics in common: high returns on invested capital, excellent management teams, sustainable competitive advantages, and significant reinvestment opportunities. Micawber will ultimately make a purchase if companies can be judged high quality and can be purchased at prices that it finds to be adequately discounted from our estimate of intrinsic value. These qualitative and quantitative factors lead Micawber to investments that it believes should outperform the market over the longer term.

An investment with Micawber may be deemed speculative and is not intended as a complete investment program. Investing in the securities markets involves significant risk that Clients should be prepared to bear.

B. Material Risk.

There can be no assurance that Clients will achieve their investment objectives or that investments will be profitable. Micawber Capital's investment strategies involve a substantial degree of risk, including risk of complete loss. Nothing in this Brochure is intended to imply, and no one is or will be authorized to represent, that the investment strategies are low risk or risk free. Micawber's investment strategies are appropriate only for sophisticated persons who fully understand and are capable of bearing the risks of investment. Prospective investors or clients are encouraged to consider the following risks, among others, before making any investment decisions. The various risks outlined below are not the only risks associated with Micawber's investment strategies and processes and may not necessarily apply to each Client. Clients and investors are urged to consult with their own independent financial, legal and tax advisors before making any investment decisions. With respect to the Fund Clients, the following risks are qualified in their entirety by the risks set forth in the applicable Offering Documents.

General Economic and Market Conditions. The success of investment advisory services provided to the Clients is affected by general economic and market conditions, such as changes in law or regulation, interest rates, availability of credit and debt-related issues, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Clients' investments), trade barriers, unemployment rates, release of economic data, currency exchange controls and national and international political circumstances (including wars, terrorist acts, natural disasters, security operations, the European debt crisis or the U.S. debt ceiling and budget negotiations). These factors may affect the level and volatility of securities prices and the liquidity of the Clients' investments. Volatility and/or illiquidity could impair the Clients' profitability or result in losses. The Clients could incur material losses even if Micawber reacts quickly to difficult market or economic conditions, and there can be no assurance that the Clients will not suffer material losses and other adverse effects from broad and rapid changes in economic and market conditions in the future. Investors should realize that markets for the financial instruments in which the Clients seek to invest can correlate strongly with each other at times or in ways that are difficult for the Advisor to predict. Even a well-analyzed approach may not protect the Clients from significant losses under certain market conditions.

Investment and Trading Risks Generally. All investments risk the loss of capital. No guarantee or representation is or can be made that the Advisor's investment program will be successful or that an investment will be profitable. The Advisor's investment program may involve, without limitation, risks associated with limited diversification, industry risks, short-selling, equity risks, distressed issuers, interest rates, volatility, tracking risks in hedged positions, security borrowing risks in short sales, credit deterioration or default risks, systems risks, regulating risks and other risks inherent in the Advisor's activities. Certain investment techniques of the Advisor may, in certain circumstances, substantially increase the impact of adverse market movements to which the Clients may be subject. In addition, the Clients' investments may be materially affected by conditions in the financial markets and U.S. and worldwide economic conditions.

Micawber's methods of minimizing such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behavior, which may not predict market divergences that are larger than historical indicators. Also, information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted.

Equity Risks. The market price of securities owned by the Clients may go up or down, sometimes rapidly or unpredictably. A risk of investing in the Clients is that the equity securities in its portfolio will decline in value due to factors affecting equity securities markets or particular industries represented in those markets. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgments against non-U.S. entities. In addition, securities which Micawber believes are fundamentally undervalued or incorrectly valued may not

ultimately be valued in the capital markets at prices and/or within the time frame the Advisor anticipates. As a result, the Clients may lose all or substantially all of its investment in any particular instance.

Short Selling. Clients may make a significant amount of short sales. In a short sale, the seller sells a security that it does not own, typically a security borrowed from a broker or dealer. Because the seller remains liable to return the underlying security that it borrowed from the broker or dealer, the seller must purchase the security prior to the date on which delivery to the broker or dealer is required. As a result, the Clients engage in short sales only where Micawber believes the value of the security will decline between the date of the sale and the date the Clients are required to return the borrowed security. The making of short sales will expose the Clients to the risk of liability for the market value of the security that is sold, which will be an unlimited risk due to the lack of an upper limit on the price to which a security may rise. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase or that securities will be available to be borrowed by the Clients at reasonable costs. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a “short squeeze” can occur, and the Clients may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Relative Value and Directional Investments. The Clients’ investment strategies depend on Micawber’s ability to accurately predict future price movements or the convergence of market prices toward the theoretical values expected by the Advisor. Any such attempt to predict future price movements is inherently risky and inaccurate. Often, price movements will be determined by unanticipated factors, and the Advisor’s analysis of known factors may prove incorrect, in each case potentially leading to substantial losses to the Clients.

Less Liquid Instruments. The Clients make investments in publicly-traded equity securities that are believed to be liquid. However, the Clients may invest a portion of their capital in the securities of companies with micro- and small- capitalizations, specifically companies with market capitalizations of less than \$1 billion, which may be thinly traded and otherwise illiquid. In addition, the Clients may from time to time hold large positions with respect to a specific type of instrument, which may reduce the Clients’ liquidity. The Clients may be unable to timely dispose of certain assets, which would adversely affect the Clients’ ability to rebalance its portfolio or to meet withdrawal requests. In addition, such circumstances may force the Clients to dispose of assets at reduced prices, thereby adversely affecting the Clients’ performance. If there are other market participants seeking to dispose of similar assets at the same time, the Clients may be unable to sell such assets or prevent losses relating to such assets. Furthermore, if the Clients incur substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In conjunction with a market downturn, the Clients’ counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Clients’ credit risk to them.

Call Options. In the management of the Clients’ net exposure, Micawber may utilize call options. There are significant risks associated with the sale and purchase of call options. A call option is a financial contract that gives the buyer of the contract the right, but not the obligation, to buy a security or other financial instrument from the seller (or “writer”) at a specified price within a specified time

period. The buyer pays a nonrefundable premium to the seller for the right to exercise the call option. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

Put Options. In the management of the Clients' net exposure, Micawber may utilize put options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Corporate Debt. The Clients may invest in bonds, notes and debentures issued by corporations. These instruments may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. The Clients may invest in corporate debt instruments that have experienced or are contemplated to experience ratings downgrades. Other instruments may have the lowest quality ratings or may be unrated. Credit ratings evaluate the safety of the principal and interest payments, not the market value risk of lower-rated instruments. Such ratings also do not reflect macroeconomic or systemic risk, including the risk of increased illiquidity in the credit markets. It is also possible that a rating agency might not change its rating of a particular issue on a timely basis and, as a result, outstanding ratings may not reflect the issuer's current credit standing. Conversely, rating agencies may re-rate an instrument which could cause substantial loss as the ratings are downgraded. The Clients' investments may experience significant credit rating volatility, which may result in significant market value volatility and the potential for substantial loss. In addition, the Clients may be paid interest in kind in connection with its investments in corporate debt and related financial instruments (e.g., the principal owed to the Clients in connection with a debt investment may be increased by the amount of interest due on such debt investment). Such investments may experience greater market value volatility than debt obligations that provide for regular payments of interest in cash and, in the event of a default, the Clients may experience substantial losses.

Loans of Portfolio Securities. The Clients may lend their portfolio securities. By doing so, the Clients will attempt to increase income through the receipt of interest on the loan. While a securities loan is outstanding, the Clients will continue to receive the equivalent of the interest or dividends paid by the issuer on the securities, as well as interest on the investment of the collateral or a fee from the borrower. The risks in lending securities, as with other extensions of secured credit, if any, consist of possible delay in receiving additional collateral, if any, or in recovery of the securities or possible

loss of rights in the collateral, if any, should the borrower fail financially. To the extent that the value of the securities the Clients lent increases, the Clients could experience a loss if such securities are not recovered.

Investments in Distressed Issuers. The Clients might invest in obligations of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems and “below investment-grade” debt securities, including companies involved in covenant or payment default or 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 high 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 the 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. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is high, and there is no assurance that the Advisor will analyze such investments correctly.

Stressed Debt. The Clients may invest in debt obligations of stressed issuers. Stressed issuers are issuers that are not yet deemed distressed or bankrupt and whose debt securities are trading at a discount to par, but not yet at distressed levels. An example would be an issuer that is in technical default of its credit agreement, or undergoing strategic or operational changes, which results in market pricing uncertainty. The market prices of distressed and stressed instruments are highly volatile, and the spread between the bid and the ask prices of such instruments is often unusually wide.

Highly Volatile Markets. The prices of financial instruments in which the Clients invest can be volatile. Price movements of the financial instruments in which the Clients’ assets are or may be invested will be 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 Clients are subject to the risk of failure of any of the Exchanges on which its positions trade or of its clearinghouses. In addition, governments from time to time intervene in certain markets, directly, by regulation and otherwise, particularly in currencies, futures and options. Such intervention is often intended to directly influence prices and may, together with other factors, cause some or all of these markets to move rapidly in the same direction. The effect of such intervention is often heightened by a group of governments acting in concert.

Stock Index Options. The Clients occasionally purchase and sell call and put options on stock indices listed on securities exchanges or traded in the over-the-counter market for the purpose hedging its portfolio and managing its net exposure. A stock index or index option fluctuates with changes in the market values of the stocks included in the index. The effectiveness of purchasing or writing stock index options for hedging purposes will depend upon the extent to which price movements in the Clients’ portfolio correlates with price movements of the stock indices selected. Because the value of

an index option depends upon movements in the level of the index rather than the price of a particular stock, whether the Clients realize gains or losses from the purchase or writing of options on indices depends upon movements in the level of stock prices in the stock market or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular stocks. Accordingly, successful use by the Clients of options on stock indices will be subject to the Advisor's ability to correctly predict movements in the direction of the stock market or of particular industries or market segments. This requires different skills and techniques than predicting changes in the price of individual stocks.

Derivative Instruments. The Advisor may take advantage of opportunities with respect to certain derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective of the Clients and legally permissible. Special risks may apply to instruments that are invested in by the Clients in the future that cannot be determined at this time or until such instruments are developed or invested in by the Clients. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

Convertible Securities. The Clients may invest in convertible securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula.

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium will decrease as the convertible security approaches maturity.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Clients is called for redemption, the Clients will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Clients' ability to achieve its investment objective.

Fixed Income Securities. In addition to its investment in public equity securities, the Clients may invest in bonds or other fixed income securities of issuers including, without limitation, bonds, notes and debentures issued by corporations; debt securities and commercial paper. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which the Clients may invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer's inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Limited Diversification and Risk Management Failures. As described herein, at any given time, the Clients' portfolios are primarily invested in equity securities and may not be diversified to any material extent and, as a result, the Client could experience significant losses if general economic conditions, and, in particular, those conditions relevant to the issuers whose securities are owned by the Clients, decline. The Clients' portfolios could become significantly concentrated in a limited number of issuers, types of financial instruments, strategies, countries or geographic regions, and any such concentration of risk may increase losses suffered by the Clients. This limited diversity could expose the Clients to losses disproportionate to market movements in general. Other investment funds pursue similar strategies, which creates the risk that many funds may be forced to liquidate positions at the same time, reducing liquidity, increasing volatility and exacerbating losses. Although Micawber attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Many risk management techniques are based on observed historical market behavior, but future market behavior may be entirely different. Any inadequacy or failure in the Advisor's risk management efforts could result in material losses for the Clients.

Litigation. The Clients' investment activities may subject it and the Advisor to the risks of becoming involved in litigation with third parties. The expense of defending against claims against the Clients by third parties and the payment of any amounts pursuant to settlements or judgments would be borne by the Clients, reduce net assets and could require Investors to return distributed capital and earnings to the Clients. The Advisor and its affiliates will be indemnified by the Client in connection with any such litigation, subject to certain conditions.

Trading Decisions. Trading decisions made by the General Partner are based on fundamental, technical and other analysis. Any factor that would lessen the prospect of major trends occurring in the future (such as increased governmental control of, or participation in, the financial markets) may reduce the prospect that a particular trading method or strategy will be profitable in the future. In the past, there have been periods without discernible trends and, presumably, such periods will continue to occur in the future. Moreover, any factor that would make it more difficult to execute trades at desired prices in accordance with the signals of the trading method or strategy (such as a significant lessening of liquidity in a particular market) would also be detrimental to profitability. Further, many advisors' trading methods utilize similar analyses in making trading decisions. Therefore, bunching of buy and sell orders can occur, which makes it more difficult for a position to be taken or liquidated. No assurance can be given that the Advisor's strategies will be successful under all or any market conditions.

Non-U.S. Investments. The Clients may invest in financial instruments of non-U.S. corporations and governments. Investing in the financial instruments of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in financial instruments of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains or other income, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Clients' investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. may not be as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, the Clients may be unable to structure their transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Client's rights in such markets. For example, financial instruments traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the SEC or the Commodity Futures Trading Commission (the "CFTC") or the securities and commodities laws and regulations of the U.S. Accordingly, the protections accorded to the Clients under such laws and regulations are unavailable for transactions on foreign exchanges and with foreign counterparties.

Competition. The markets in which the Advisor expects to participate are extremely competitive. There can be no assurance that Micawber will be able to identify or successfully pursue attractive investment opportunities in this environment. Investors should expect that the Clients' investments will involve substantially more company-specific and market risk and associated volatility in the future than in the past. The Advisor competes with many firms, some of which may have substantially greater financial resources, more favorable financing arrangements, larger research staffs and more securities traders than are available to the Advisor.

Default and Credit Risks. In addition to its investment in publicly traded equity securities, the Clients may invest in debt obligations of both government and corporate issuers. These financial instruments involve the risk that the obligor either cannot or will not fulfill its obligations under the terms of the financial instrument. The Clients also assume credit risk to their brokers, custodians and other counterparties in connection with brokerage arrangements, derivatives and other contractual relationships. In evaluating credit risk, the Advisor often is dependent upon information provided by the obligor, which may be materially inaccurate or fraudulent. Any actual default, or any circumstance that increases the possibility of such a default, could have a material adverse effect on the Clients.

Interest Rate Risks. In addition to its investment in public equity securities, the Clients may invest in debt obligations of both government and corporate issuers. These and various other assets, as well as the Clients' borrowings, will subject the Clients to risks associated with movements in interest rates. For example, the Advisor is required to manage both curve risk, which is the risk that the slope of the yield curve will vary from the slope assumed in our strategy, and credit spread risk, which is

the risk that the spreads between yields of differently rated issuers will change in a manner that adversely affects the Clients' portfolios.

Hedging Transactions. The Clients may utilize financial instruments, both for investment purposes and for risk management purposes, in order to: (a) protect against possible changes in the market value of the Clients' investment portfolios resulting from fluctuations in the securities markets and changes in interest rates; (b) protect the Clients' unrealized gains in the value of the Clients' investment portfolios; (c) facilitate the sale of any such investments; (d) enhance or preserve returns, spreads or gains on any investment in the Clients' portfolios; (e) hedge against a directional trade; (f) hedge the interest rate or currency exchange rate on any of the Clients' liabilities or assets; (g) protect against any increase in the price of any securities the Clients anticipate purchasing at a later date; or (h) for any reason that the Advisor deems appropriate.

The success of hedging strategies depend, in part, upon Micawber's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the our hedging strategy is subject to the Advisor's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Advisor may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Clients than if it had not engaged in such hedging transactions. For a variety of reasons, Micawber may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Clients from achieving the intended hedge or expose the Clients to risk of loss. The Advisor will not be required to hedge any particular risk in connection with a particular transaction or its portfolios generally. Moreover, it should be noted that the portfolio will always be exposed to certain risks that may not be hedged. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Clients' portfolio holdings.

Leverage and Liquidity Risks. The Clients may borrow funds to utilize leverage when deemed appropriate by the Advisor, including to enhance the Clients' returns and for cash management purposes (e.g., short-term borrowings to make investments in anticipation of additional subscriptions and to fund withdrawals). The Clients may borrow funds from brokers, banks and other lenders to finance its investing and trading operations, which borrowings may be secured by assets of the Clients. The use of such leverage can, in certain circumstances, maximize the losses to which the Clients' investment portfolios may be subject. Any event that adversely affects the value of an investment would be magnified to the extent that a particular asset or the Clients as a whole are leveraged. The cumulative effect of the use of leverage by the Advisor in a market that moves adversely to the Clients' investments could result in a substantial loss to the Clients, which would be greater than if the Clients were not leveraged. Leverage may be achieved through, among other methods, direct borrowing and purchases of securities on margin and the use of options and other derivatives.

The use of margin and short-term borrowings creates several risks for the Clients. If the value of the Clients' securities falls below the margin level required by a prime broker, additional margin deposits would be required. If the Clients are unable to satisfy any margin call by a prime broker, then the prime broker could liquidate the Clients' position in some or all of the financial instruments that are

in the Clients' accounts at the prime broker and cause the Clients to incur significant losses. Furthermore, secured counterparties and lenders may have the right to sell, pledge, rehypothecate, assign, use or otherwise dispose of collateral posted by the Clients. This could increase exposure to the risk of a counterparty default since, under such circumstances, the Clients may be unable to recover the posted collateral promptly or may be unable to recover all of the posted collateral. The occurrence of defaults may trigger cross-defaults under the Clients' agreements with other brokers, lenders, clearing firms or other counterparties, creating or increasing a material adverse effect on the performance of the Clients.

The purchase of options and other derivative instruments involves little or no margin deposit and, therefore, will provide substantial leverage. Accordingly, relatively small price movements in these financial instruments may result in immediate and substantial losses to the Clients.

In addition, certain of the companies in which the Advisor invests may have significant leverage. The leveraged capital structures of the Clients and companies in which it makes investments also increase exposure to adverse economic factors such as rising interest rates, downturns in the economy and/or deterioration in the condition of the company or its industry. Such increased exposure to adverse economic factors may decrease the overall return on investment realized by the Clients from the overall return on investment that may have been realized if leveraged capital structures had not been used by the Advisor or the companies in which the Advisor makes investments.

Counterparty Risks. The Advisor has established relationships to obtain financing, engage in derivative transactions and obtain prime brokerage services, all of which permit the Advisor to trade in any variety of markets or asset classes over time; however, there can be no assurance that the Advisor will be able to maintain such relationships or establish additional relationships in the future. An inability to establish or maintain such relationships would limit the Advisor's trading activities and could create losses, preclude the Advisor from engaging in certain transactions, financing, derivative intermediation and prime brokerage services and prevent the Advisor from trading at optimal rates and terms. Moreover, a disruption in the financing and, derivative and prime brokerage services provided by any such relationships before the Advisor establishes additional relationships could have a significant impact on the Advisor's business due to the reliance on such counterparties.

Some of the markets in which the Advisor may effect its transactions are "over-the-counter" or "inter-dealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the Clients to the risk that a counterparty will not settle a transaction due to a credit or liquidity problem, thus causing the Clients to suffer a loss. In addition, in the case of a default, the Clients could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement or where the Clients have concentrated their transactions with a single counterparty or small group of counterparties.

Furthermore, there is a risk that any of the Advisor's counterparties could become insolvent and/or the subject of insolvency proceedings. If one or more of the Advisor's counterparties were to become insolvent or the subject of insolvency proceedings, there exists the risk that the recovery of the Clients' securities and other assets from the Clients' prime brokers or broker-dealers will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer.

The Advisor may use counterparties located in jurisdictions outside the United States. Such counterparties are subject to the laws and regulations in non-U.S. jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Fund's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of their insolvency on the Clients and their assets.

The Advisor is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, the Advisor's internal process for evaluating the creditworthiness of its counterparties may prove insufficient. The ability of the Advisor to transact business with any one or more counterparties, the lack of complete and "foolproof" evaluation of the financial capabilities of our counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Clients.

Cybersecurity Risks. The Advisor, the Clients and their respective affiliates and service providers depend on information technology systems and, notwithstanding the diligence that the Advisor or its affiliates may perform on such service providers, the Advisor may not be in a position to verify the risks or reliability of such information technology systems. The Advisor, the Clients and their respective affiliates and service providers are subject to risks associated with a breach in cybersecurity. "Cybersecurity" is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. The Advisor, its affiliates and its service providers' information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Advisor and its affiliates have implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Advisor and/or the Clients may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in our, our clients' or any of our respective affiliates' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Advisor or its affiliates' reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect its business and financial performance. Such damage or interruptions to information technology systems may cause losses to the Clients or individual investors in the Clients by interfering with the operations of the Advisor and its affiliates (or service providers). The Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose one or more of the Clients, the

Advisor and their respective affiliates to civil, legal or regulatory liability as well as regulatory inquiry and/or action, and the Clients may be required to indemnify us and our affiliates against any losses incurred in connection therewith. Cybersecurity issues and risks are currently a major focus area of the SEC and other regulatory authorities.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS ASSOCIATED WITH MICAWBER CAPITAL'S INVESTMENT STRATEGIES. PROSPECTIVE CLIENTS AND INVESTORS SHOULD READ THIS BROCHURE AND THE APPLICABLE OFFERING MATERIALS IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISIONS

Item 9: Disciplinary Information

State registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of the Advisor or integrity of the Advisor's management.

There have been no legal or disciplinary events that are material to a client's or prospective client's evaluation of Micawber's advisory business or the integrity of Micawber's sole member.

Item 10: Other Financial Industry Activities and Affiliations

- A.** Neither Micawber nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.
- B.** Neither Micawber nor any of its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor or any other position with the foregoing entities.
- C.** Micawber has no relationships or arrangements with any related person listed in the instructions to *Item 10.C* that are material to its advisory business or to its Clients.
- D.** Micawber does not recommend or select other investment advisors for its Clients nor does it have any business relationships with other advisors that might create a material conflict of interest.

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

Micawber's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisors Act of 1940 (the "Advisors Act"). The Code applies to Micawber's current "Access Person" and any future employees (if any) that would be deemed "Access Persons." Access Persons include, generally, any partner, officer or director of Micawber and any employee or other supervised person of Micawber who, in relation to the Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public.

As outlined in *Item 6*, Micawber may receive performance-based compensation. Performance-based compensation may create an incentive for Micawber to make investments that are riskier or more speculative than in the absence of such performance-based compensation.

The Code sets forth a standard of business conduct that takes into account Micawber's status as a fiduciary and requires Access Persons to place the interests of its Clients and investors above their own interests and the interests of Micawber. The Code also provides guidance on standards of conduct, gifts and entertainment, political contributions, outside business activities and confidentiality and privacy policies set forth by the Advisor. The Code requires Access Persons to comply with applicable state and federal securities laws and seeks to ensure the protection of nonpublic information about the activities of its Clients. The Code also sets forth certain restrictions with respect to personal trading by Access Persons, as further described below. Investors or prospective investors may obtain a copy of the Code by contacting compliance@micawber.us.

Access Persons are permitted to make securities transactions in their personal accounts, but this potential conflict is managed by not permitting personal securities transactions in advance of or contemporaneous with an investment decision for any Clients. Access Persons of the Advisor have a duty from effecting personal securities transactions that are inconsistent with Clients' interest. All personal securities transactions are monitored and will be conducted in such a manner as to avoid any actual, potential or perceived conflicts of interest or abuse of an individual's position of trust and responsibility. Furthermore, Access Persons must obtain compliance approval before transacting in any personal brokerage account. The pre-clearance is used to ascertain whether such transaction pose any conflicts with the Advisor or its Clients.

Certain transactions in which Micawber engages may require, for either business or legal reasons that no Access Person or Client trade in the subject securities for specified time periods. Such securities will appear on a list (the "Restricted List") that will be circulated to all Access Persons. No Access Persons or Client may engage in any sort of trading activity with respect to a security or a derivative thereof on the Restricted List.

Potential conflicts of interest are addressed through regular monitoring of Client portfolios for consistency with Client objectives, strategies, and target capacity. The Portfolio Manager carefully considers the risks involved in any investments and Micawber provides extensive disclosure to Clients regarding the potential risks that come with an investment with Micawber.

Item: 12 Brokerage Practices

- A. Micawber executes, clears and settles its securities transactions through qualified financial institutions which are registered as broker-dealers under the Securities and Exchange Act of 1934, as amended.

Research and Other Soft Dollar Benefits. Micawber does not receive research or other products or services other than execution from a broker-dealer in connection with Client securities transactions. However, in the event the Advisor enters into a soft dollar arrangement with a broker-dealer, the Advisor shall determine in good faith that the amount of commissions paid by the Client account is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer. The Advisor shall also ensure that such research and brokerage services provided by broker-dealers fall within the safe harbor under Section 28(e) of the Exchange Act. For the avoidance of doubt, the Advisor shall not use commission dollars to pay for products or services that do not fall within the safe harbor.

Brokerage. Micawber selects the executing broker-dealers used to effect transactions on behalf of its Clients. Micawber does not have directed brokerage arrangement and may select the broker-dealer for the execution of each securities transaction for the Client account at prices and commissions rates the Advisor, in its good faith judgement, believe are in the best interest of the Client accounts. In selecting broker-dealers to effect portfolio transactions, Micawber may cause the Funds to enter into arrangement pursuant to which the Funds pay transaction costs in an amount greater than would be incurred if another broker-dealer were used. Micawber does not solicit competitive bids or seek the lowest available commission or transaction costs.

- B. Micawber aggregates trades, subject to best execution. Aggregation opportunities for Micawber would arise when more than one Client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. Micawber may aggregate Client orders when doing so will result in a better overall price for Client trades. Micawber will aggregate orders unless aggregation is not consistent with its duty to obtain best execution and the terms of the investment guidelines and restrictions of each Client for which trades are being aggregated. No Client will be favored over any other Client; each Client that participates in an aggregated order will participate at the average price for all of Micawber's transactions in that security on a given business day, with transaction costs shared pro rata based on each Client's participation in the transaction. Brokerage commission rates are not reduced as a result of such aggregation. In some instances, average pricing may result in higher execution prices than otherwise obtainable by a single Client.

Item 13: Review of Accounts

- A. Micawber is responsible for reviewing Client investment portfolios. We perform intraday, daily, weekly or monthly reviews of Clients' positions as we deem appropriate. Policy objectives, cash availability, performance, security positions and investment opportunities are among some of the matters that may be reviewed.
- B. Please see *Item 13.A*. The Client accounts are under continuous review.
- C. Fund Clients are provided (i) an unaudited written statement at least quarterly that is sent by an independent fund administrator, (ii) an itemized invoice any time an advisory fee is deducted and (iii) annual audited financial statements. In addition, we may provide periodic letters discussing Fund performance and events during the prior period. All reports provided to investors in the Funds are written.

Managed Account Clients. Micawber generally provides or causes one or more of its agents to provide each Managed Account Client with various monthly, quarterly and other periodic reports and statements pursuant to the terms set forth in the applicable Advisory Agreement. Among other things, Micawber provides or may provide a Managed Account Client with monthly performance estimates, monthly transparency reports, portfolio transparency information and account statements. With respect to certain Managed Account Clients, Micawber uses reasonable efforts to (i) report all transactions relating to their portfolios to the applicable custodians within time periods and in formats reasonably requested by such custodians, (ii) provide third-party administrators with respect to such portfolios with such information as may be reasonably requested thereby (including to perform valuations of the portfolios), and (iii) reconcile Micawber's records relating to the portfolios with account statements provided by the applicable custodians. Administrators and custodians with respect to Managed Account Clients provide various other reports and statements pursuant to arrangements between such custodians and clients. In general, we are not responsible for valuing any assets held in Managed Accounts.

Clients are urged to compare any reports that they receive from us or our agents with the statements or reports provided by their custodians.

Item 14: Client Referrals and Other Compensation

- A.** There are no arrangements whereby an outside party provides an economic benefit to Micawber for providing investment advice or other advisory services to the Clients.
- B.** Micawber does not currently directly or indirectly compensate third parties for client referrals.

Item 15: Custody

Fund Clients

Micawber Capital is deemed to have custody (as defined in WAC 460-24A-005) of the Funds' cash and securities for purposes of Rule 206(4)-2 under the Advisors Act. To the extent required by Rule 206(4)-2 under the Advisors Act, the Funds' cash and securities are held with one or more qualified custodians (as defined in WAC 460-24A-005) selected by us from time to time. The current qualified custodians that hold cash and securities for each of the Funds are disclosed in Section 7.B(1) of Schedule D of Form ADV Part 1A. An independent public accountant has been engaged to conduct annual audits of the Funds, and annual audited financial statements (prepared in accordance with U.S. generally accepted accounting principles) are distributed to limited partners in the Funds within 120 days after the end of each fiscal year. Qualified custodians do not provide statements directly to investors in the Funds.

Managed Account Clients

Micawber does not have custody over the Managed Account Clients' cash or securities. All cash and securities owned by Managed Account Clients are held by one or more qualified custodians that are appointed and engaged by such Clients pursuant to separate custody or other arrangements.

Managed Account Clients receive account statements and reports directly from their applicable qualified custodians and should carefully review those statements and reports. We urge Managed Account Clients to compare the account statements and reports they receive from their custodians with any statements or reports they receive from us.

Item 16: Investment Discretion

Micawber exercises discretion in managing the investments of the Fund and Managed Account Clients, based on the Clients' investment objectives, policies and strategies disclosed in the applicable Offering Documents and/or Advisory Agreements. The limitations on such authority are set forth in detail in the same documents/agreements. Generally, we have discretionary power and authority over the types of financial instruments to be bought or sold, as well as the amount to be bought or sold on behalf of each Client. In addition, we have authority to determine the broker-dealer or other counterparty to be used for Client transactions and the negotiation of commission rates and other consideration to be paid by the Client.

Each investor in the Fund Client grants Micawber Capital, as general partner of the Fund, a limited power of attorney to enable Micawber to execute the partnership agreement and take various other actions on its behalf (including to operate the Fund).

Item 17: Voting Client Securities

- A.** Micawber has authority to vote Client securities. Micawber understands and appreciates the importance of ensuring that its proxy voting procedures are clearly described to Clients and investors, where appropriate. When proxy voting is required, Micawber votes proxies in the best interests of the Clients and investors (as applicable).

Prior to voting any proxies with respect to Clients, the Advisor will determine if there are any conflicts of interest related to the proxy in question in accordance with the general guidelines outlined below. If a conflict is identified, the Advisor makes a determination (which may be in consultation with outside compliance consultants and/or legal counsel) as to whether the conflict is material. If no material conflict is identified pursuant to these procedures, the Advisor will vote the proxy in question in accordance with the best interest of the Clients.

If a material conflict is identified, the Advisor, or such other designee (in consultation with outside compliance consultants and/or legal counsel) will determine what course of action is in the best interests of the affected Clients (which may include utilizing an independent third party to vote such proxies). Further, Micawber will determine whether it is appropriate to disclose the conflict to affected Clients and give such Clients (and investors, if applicable) the opportunity to vote the proxies in question themselves.

Micawber delivers proxies in accordance with instructions related to such proxy. Micawber keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and Micawber's response for the previous five years. Investors do not have the ability to direct proxy votes.

Advisory Clients may obtain additional information regarding how Micawber voted proxies and may obtain a copy of Micawber's proxy voting policies and procedures by contacting compliance@micawber.us.

- B.** As discussed above, Micawber has the authority to vote Fund Client securities.

Item 18: Financial Information

- A. Micawber does not solicit prepayment of fees six months or more in advance or in an amount greater than \$600.
- B. Micawber is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Clients.
- C. Neither Micawber, nor its related persons, has been the subject of a bankruptcy petition at any time during the past 10 years.

Item 19: Requirements for State-Registered Advisors

- A. Rahul Mepani is the sole member and Portfolio Manager for Micawber Capital. Mr. Mepani holds a CFA Charter and graduated Harvard University with a Bachelor's degree in Computer Science in 2001. Since 2001, Mr. Mepani held Analyst positions at Balyasny Asset Management (July 2001 to June 2005, also served as a portfolio manager), Independence Capital Asset Partners (June 2006 to June 2007), and as a portfolio manager at Access Global Partners (July 2007 to November 2010) and Visium Asset Management (January 2011 to February 2013). In February of 2013, Mr. Mepani formed Micawber, which began operations in May 2013.
- B. The Advisor does not conduct any outside business activities that would present a conflict of interest not otherwise described herein.

C. Fund Clients

As noted in *Item 6*, Micawber is compensated with a performance-based allocation. Performance based compensation may create an incentive for Micawber to recommend an investment that may carry a higher degree of risk to the Clients. The General Partner is entitled to a performance allocation of up to 20% of the annual increase, if any, in the net asset value of each limited partner's capital account in the Fund. The performance allocation is calculated based on both realized gains and losses and unrealized appreciation and depreciation of securities held in the Fund's portfolio. Generally, any decrease in the net asset value in a fiscal year allocated to any limited partner's capital account is carried forward in a "loss carryforward provision" so that no performance allocation is charged to that capital account unless the losses have been recouped. The Performance Allocation will be calculated and charged to each limited partner in a Fund at the end of each fiscal year and such other dates set forth in the applicable partnership agreement. The Performance Allocation is re-allocated from each capital account of an investor to the capital account of Micawber. The General Partner may, in its sole discretion, elect to reduce or waive the performance allocation with respect to the capital accounts of any limited partner.

Managed Account Clients

As noted in *Item 6*, subject to certain terms and conditions set forth in the Advisory Agreement, Micawber receives no annual performance-based or incentive fee.

Research Clients

As noted in *Item 6*, Micawber receives no annual performance-based or incentive fee for Research.

- D.** Neither the Advisor, nor any management person of the Advisor, has been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding. Furthermore, neither the Advisor, nor any management person of the Advisor, has been involved in any legal, regulatory, or disciplinary proceedings that would be material to a prospective investor's evaluation of the Advisor.

- E.** Neither the Advisor, nor any management person of the Advisor, has any relationship or arrangement with any issuer of securities not otherwise described herein.

Part 2B of Form ADV – BROCHURE SUPPLEMENT

Item 1 – Cover Page

Mr. Rahul Mevani

(CRD No. 4393250)

Member & Chief Compliance Officer
720 Queen Anne Avenue N Apt 510
Seattle, Washington 98109
(617) 290-3935 rahul@micawber.us

This brochure supplement provides information about Mr. Rahul Mevani and supplements the Micawber Capital LLC's Brochure. You should have received a copy of that Brochure. Please contact the CCO, Rahul Mevani, if you did not receive the Firm's brochure or if you have any questions about the contents of this supplement.

Additional information about Rahul Mevani is available on the SEC's website at www.adviserinfo.sec.gov.

January 2020

Rahul Mepani

Born: 1980

Item 2 - Educational Background and Business Experience

Mr. Mepani has 19 years of experience in the securities industry and is the Sole Member at Micawber Capital, LLC (the “Firm”). Prior to founding the Firm, from 2010-2013, Mr. Mepani served as a portfolio manager at Visium Asset Management. Mr. Mepani also served as a portfolio manager at Access Global Partners from 2007-2010. Prior to that, Mr. Mepani held the position of general equity analyst at Independence Capital Asset Partners from 2006-2007. In 2001, Mr. Mepani began his career at Balyasny Asset Management as an analyst and then became portfolio manager.

Mr. Mepani holds an A.B. in Computer Science from Harvard University and was awarded the CFA charter in 2006.

Item 3 – Disciplinary Information

Mr. Mepani has no disciplinary events to report.

Item 4 – Other Business Activities

Mr. Mepani, as a part of his research on potential investments, is compensated for facilitating interviews with industry experts on behalf of a third-party consulting company. While this activity may result in occupying up to 15% of his time, it should be noted that all work done will be for the benefit of clients as well.

This Outside Business Activity does not create a material conflict of interest with clients.

Item 5 – Additional Compensation

Mr. Mepani does not currently receive economic benefits for providing advisory services to a non-advisory client.

Item 6 – Supervision

As the principal owner of the Firm, Mr. Mepani does not have a direct supervisor. However, the Firm has adopted written policies and procedures, which are reasonably designed to set standards and internal controls for the firm and its employees, and detect and prevent any violations of regulatory requirements. Every employee is responsible for monitoring, preventing and reporting any activities inconsistent with the firm’s policies and procedures, or legal/regulatory requirements.

Mr. Mepani is primarily responsible for the development and implementation of appropriate policies and procedures. These compliance procedures include reporting of violations or errors to designated personnel.

Item 7 – Requirements for State-Registered Advisers

Mr. Mepani has not been involved in any award, nor has he otherwise been found liable in any arbitration claim alleging damages in excess of \$2,500 or in any civil, self-regulatory organization, or administrative proceeding, involving: an investment or an investment-related business or activity; fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Mr. Mepani has never been the subject of a bankruptcy petition.