

327 CAPITAL PARTNERS, LLC

PART 2A OF FORM ADV FIRM BROCHURE

MARCH 2024

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San Antonio, Texas 78209
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ITEM 1: COVER PAGE

This Brochure provides information about the qualifications and business practices of 327 Capital Partners, LLC (the “***Firm***”). Information provided herein is provided in response to instructions and guidance issued in connection with Form ADV Part 2A. You should refer to those materials, including defined terms used therein, in reviewing this brochure. If you have any questions about the contents of this brochure, please contact us at (210) 320-0202. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “***SEC***”) or by any state securities authority.

Additional information about 327 Capital Partners is also available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

NOTE

This Brochure is not:

- an offer or agreement to provide advisory services to any person;
- an offer to sell interests or a solicitation of an offer to purchase interests in any investment product by 327 Capital Partners; or
- a complete discussion of the features, risks or conflicts associated with any account advised by 327 Capital Partners.

As required by the Investment Advisers Act of 1940, as amended (the “*Advisers Act*”), 327 Capital Partners provides this Brochure to current and prospective investors.

Persons who receive this Brochure should be aware that it is designed solely to provide information about 327 Capital Partners as necessary to respond to certain disclosure obligations under the Advisers Act. Therefore, the information in this Brochure may differ from information provided in the materials that govern an account or client relationship such as an advisory contract.

ITEM 2: MATERIAL CHANGES

The last annual amendment to this Brochure was filed in March 2023. Below is a summary of the material changes since that filing:

- We updated assets under management as of December 31, 2023. **See Item 4.**

We encourage all investors to review this Brochure in its entirety.

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ITEM 4: ADVISORY BUSINESS

Firm Overview

327 Capital Partners, LLC is a Delaware limited liability company with its principal place of business in San Antonio, Texas. 327 Capital Partners is registered with the SEC under the Advisers Act. The Firm was formed in 2020, and is solely owned by James C. Weaver, Chief Executive Officer (“**CEO**”).

327 Capital Partners provides investment advisory services to pooled investment vehicles that invest in a single asset, generally a private company (each a “**Fund**” and together the “**Funds**”). The Firm manages each Fund on a discretionary basis in accordance with applicable governing documents.

Affiliates of 327 Capital Partners serve as the general partners of the Funds (each a “**General Partner**” and together the “**General Partners**”). 327 Capital Partners supervises, oversees and controls all investment advisory services provided by such General Partners with respect to these Funds, and each General Partner relies on 327 Capital Partners’ investment adviser registration instead of separately registering as investment advisers with the SEC under the Advisers Act. Except as the context otherwise requires, any reference to “327 Capital Partners” or the “Firm” in this document includes 327 Capital Partners, LLC and each relying adviser. The relying adviser General Partners are under common ownership.

327 Capital Partners provides investment advisory services with respect to each Fund in accordance with the investment objectives, policies, guidelines, limitations, and restrictions set forth in applicable Fund offering or governing documents. The Firm provides investment advisory services solely with respect to the Funds, and no investor in any such Fund should look to 327 Capital Partners or affiliates of 327 Capital Partners for advice regarding any of its own investment decisions, including any decision to invest in a Fund. The Firm treats the Funds, and not any of their investors, as “clients” for purposes of the Advisers Act and other applicable laws and regulations, to the extent permitted under such laws. x

Assets under management, on a discretionary basis, including all Funds were approximately \$401 million as of December 31, 2023. The Firm does not manage any assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

In consideration for its investment advisory services, the Firm, or the applicable General Partner, is entitled to receive fees and other compensation as set forth in Fund governing documents. Generally, the Firm charges an annual management fee (“**Management Fee**”) to each Fund for investment advisory services. The Management Fee is equal to 1.0% per year of the aggregate amount of each investor’s initial capital contribution. The Management Fee is paid quarterly, in advance. In addition, once an investment has been funded, the Firm receives a one-time, structuring fee in the amount equal to 1.0% of the initial capital contributions for Class A Units. Upon a liquidation event, the Firm is entitled to receive 10% to 17.5%, in accordance with the relevant fund documents, Class B profit interests, after all capital contributions have been returned to Class A owners.

The Firm or the applicable General Partner may be entitled to receive other types of compensation or fees from or with respect to its clients or their investments. Compensation provisions may vary for each Fund. Applicable fees and other compensation are described in detail in the applicable fund governing or offering documents. Investors should review the governing documents of each Fund for detailed information about fees, other compensation, and expenses.

Other Fees and Expenses

Additional fees that each Fund will bear are listed below. This is not a complete list of expenses; investors should refer to the governing documents for more information regarding other fees and expenses.

- Third-party out of pocket expenses incurred by the Firm in the holding or disposition of an investment (whether or not consummated), including without limitation, accounting and auditing fees, brokerage fees, legal fees, insurance costs, transfer taxes, costs related to the registration or qualification for sale of securities, and similar third-party expenses related to the Fund's investment; and
- Taxes, fees, and other governmental charges levied against the Firm; and
- Costs and expenses incurred in connection with the financial reporting.

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

As noted in Item 5, the Funds generally issue Class B profit interests, or performance-based fees, to the applicable General Partner upon a realization event. The General Partner's receipt of performance-based fees raises certain conflicts of interest, which are described below.

As described in Item 5, subject to certain limitations, affiliates of the Firm receive performance-based compensation. The receipt of performance-based compensation creates a potential conflict of interest in that the Firm has an incentive to make investments for the Funds that are riskier or more speculative than would be the case in the absence of performance-based compensation. To mitigate these conflicts, the Firm's policies and procedures seek to provide that investment decisions are made in accordance with the fiduciary duties owed to the Funds and without consideration for the Firm's pecuniary, investment or other financial interests.

ITEM 7: TYPES OF CLIENTS

327 Capital Partners provides investment advisory services solely to private pooled investment vehicles as described in Item 4. Investors in the Funds must qualify as "accredited investors" and "qualified purchasers" or "knowledgeable employees" under applicable federal securities laws.

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

Following is a summary of the investment strategies and material risks involved in 327 Capital Partner's investment activities. Current and prospective investors should review the applicable Fund governing documents for the particular Fund in which they are considering investing for a more comprehensive discussion of the relevant risks associated with investing in that Fund.

Methods of Analysis and Investment Strategies

Each Fund is created for the purpose of facilitating an investment in a specific private investment opportunity identified by the Firm. The Funds seek to achieve long-term capital appreciation through the investment. In analyzing potential investments, market research is performed through a combination of third party written materials, broker discussions and first-hand knowledge of personnel assigned to or familiar with the markets/transactions being evaluated. Once a potential investment is identified, asset specific research is conducted, including review of due diligence and analyses provided by third-party consultants.

Decisions regarding acquisition and/or disposition of investments are made based on consideration of expected risk-adjusted returns. When making investment decisions, the Firm considers, among other things, suitability of the investment and "capitalization rate" expected for the asset. Ultimately the expected gross

profitability of an investment is measured using equity multiples and internal rate of return. Asset management decisions (e.g., lease negotiations, capital improvements, etc.) are made in the context of maintaining or increasing the value of an asset.

Certain Risk Factors

There can be no assurance that the investment strategies that the Firm pursues will achieve their investment objective. The Firm'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 investments recommended by the Firm are low-risk or risk-free. The investment strategies pursued by the Firm may be appropriate only for sophisticated persons who fully understand and are capable of bearing the risks of investment. Certain of the risks that may be associated with investments recommended by the Firm are set forth below. The various risks outlined below are not the only risks that may be associated with the Firm's investment strategies and processes. Investors should refer to Fund offering documents for a more comprehensive overview of applicable risk factors. Except as the context otherwise requires, any reference to "we," "us" or "our" in this document includes 327 Capital Partners, LLC and each relying adviser.

Reliance on Principals and Key Employees. The success of the Funds is substantially dependent on the principals and the other key employees of the Firm. Should one or more of these individuals become incapacitated or in some other way cease to participate in the management of the Fund, the Fund's performance could be adversely affected.

Portfolio Company Management Risk: Each private investment's day-to-day operations are the responsibility of such company's management team. Although we are responsible for monitoring the performance of each investment and may be actively involved in its activities, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio companies in accordance with our plans. Inadequate performance of a portfolio company's management team could have a negative impact on the Fund's investment in such portfolio company.

Concentration Risk: The Fund's investments generally are not required to be diversified. This limited diversity could expose the Funds to losses disproportionate to market movements in general.

Counterparty Risks: The Funds may enter into transactions with third parties in which the failure or delay of the third party to perform its obligations could have an adverse effect on the Funds. The Funds' assets will generally be held in the name of its custodian, and the insolvency of custodian may result in the loss of Fund assets.

Cybersecurity Risks. We, the Funds and our respective affiliates and service providers depend on information technology systems and, notwithstanding the diligence that we or our affiliates may perform on our or the Fund's service providers, we may not be in a position to verify the risks or reliability of such information technology systems. We, the Funds and our respective affiliates and service providers are subject to risks associated with a breach in cybersecurity. Although we have implemented various measures to manage risks relating to cybersecurity events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it could cause significant interruptions in our or the Funds' 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 our or our 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 Funds or individual investors by interfering with the operations of us and our affiliates (or their service providers).

Epidemics, Pandemics, and Public Health Issues. Our business activities as well as our Funds and their operations and investments could be adversely affected by the outbreaks of epidemics. Should major public health issues, including pandemics, arise, we and the Funds could be adversely affected by more stringent travel restrictions, additional limitations on the Firm's operations or business and governmental actions limiting the movement of people between regions and other activities or operations.

General Economic and Market Risks

The Partnership and its investments may be materially affected by market, economic, political and social conditions globally and in the jurisdictions and sectors in which they invest or operate, including factors affecting interest rates, the availability of credit, currency exchange rates, inflation risk, supply chain disruptions, sanctions, and trade barriers. These factors are outside the control of, the General Partner, the Partnership and the Investment Advisor and could adversely affect the liquidity and value of the Partnership's investments and may reduce the ability of the Partnership to make attractive new investments or extend the time for the Partnership to be able to acquire or dispose of investments objectives. The recent conflict between Ukraine and Russia, and the sanctions recently adopted by the United States, the European Union and other countries presents significant economic, market and other risks.

Market Conditions

The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature – including sanctions) may have a negative effect on market conditions. General fluctuations in the market prices of investments and economic conditions generally may reduce the availability of attractive investment opportunities for the Partnership and may affect the Partnership's ability to make investments. Instability or volatility in the markets and economic conditions generally (including during periods of high inflation, a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in the Partnership's investments and could have a negative impact on the performance and/or valuation of the investments. The Partnership's performance can be affected by deterioration in the capital markets and by market events. Volatility and illiquidity in the financial asset class may have an adverse effect on the ability of the Partnership to sell and/or partially dispose of its investments. Such adverse effects may include the requirement of the Partnership to pay break-up, termination or other fees and expenses in the event the Partnership is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Partnership to dispose of investments at prices that the AIFM, the General Partner or the Investment Advisor believes reflect the fair value of such investments. The impact of market and other economic events may also affect the Partnership's ability to raise funding to support its investment objective. The Partnership's strategy in some investments may be based, in part, upon the premise that real estate businesses and assets will be available for purchase by the Partnership at prices that the Investment Advisor considers favorable. Further, the Partnership's strategy may rely, in part, upon local market recoveries from a market dislocation event for which the Investment Advisor forecasts a correction during the life of the Partnership. No assurance can be given that real estate businesses and assets can be acquired at favorable prices or that the market for such assets will recover or continue to improve, if applicable, as anticipated by the Investment Advisor, since this will depend, in part, upon events and factors outside the control of the Investment Advisor, the General Partner or the AIFM. In addition, there can be no assurance that current market conditions may not deteriorate during the life of the Partnership, which could have a material adverse effect on the assets of the Partnership. Actual or perceived trends in real estate markets do not guarantee, predict or forecast future events, which may differ significantly from those implied by such trends.

Force Majeure Events

There is a risk that investments owned directly or indirectly by the Partnership will be impacted or affected

or harmed by force majeure events (*i.e.*, events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, terrorist attacks, flood, governmental intervention, earthquakes, natural disasters, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes and telecommunication failures). There is a risk that some force majeure events will adversely affect the ability of a party (including an investment, a tenant of an investment, a customer of a tenant of an investment, a counterparty of an investment or a counterparty of the Partnership or a subsidiary thereof) to perform its obligations until it is able to remedy the force majeure event. Such a party could also claim force majeure for nonperformance of its contractual obligations. Certain force majeure events (such as an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries or jurisdictions in which investments are located. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over an investment, could result in a loss to the Partnership. Any of the foregoing would therefore adversely affect the performance of the Partnership or any of its investments. The Ukraine-Russian conflict has led to, and may continue to lead to, significant political, geopolitical, economic and market turmoil and volatility, including dramatic increases in oil and gas prices and further supply chain disruptions. It is not possible to predict the broader consequences of this conflict or the sanctions imposed or applied as a result thereof, which could include further sanctions, embargoes, regional instability, geopolitical shifts, conflicts and adverse effects on macroeconomic conditions, currency exchange rates and financial markets, all of which could impact the Partnership's or any Mandate Investment's business, financial condition and results of operations.

The foregoing risk factors are not a complete description of all risks associate with the Firm's investment strategies. Prospective investors are strongly encouraged to review the particular Fund's offering and governing documents and to consult with legal and tax counsel as needed to consider relevant risk factors prior to making any decision to invest.

ITEM 9: DISCIPLINARY INFORMATION

The Firm is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of the Firm, or the integrity of its management. The Firm has no reportable disciplinary events to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Entities affiliated with 327 Capital Partners serve as General Partners of the Funds. Pursuant to SEC guidance, the General Partners are not registered with the SEC under the Advisers Act but rather rely on 327 Capital Partner's registration. The General Partners and all employees and persons acting on their behalf are "persons associated with" and "supervised persons" (as each term is defined in the Advisers Act) of 327 Capital Partners.

Certain officers, principals, management persons and other affiliated persons and entities of 327 Capital Partners hold or may hold direct and/or indirect personal investments in various entities, companies, and other assets, including public companies, private investment partnerships, limited liability companies, trust companies and family investment vehicles or offices, and serve or may serve on boards of directors, investment committees and advisory boards for certain companies or businesses (including publicly traded companies, trust companies and family investment vehicles or offices). In addition, certain members of the Firm's investment team spend substantial time involved in other businesses not related to or affiliated with 327 Capital Partners. The Firm does not believe that these investments and positions raise material conflicts of interest with the Fund(s) or otherwise result in relationships or arrangements by such persons with any

related person that are material to the Firm's advisory business or clients of the Firm.

The Funds may enter into co-investment arrangements with investors or other investors and make investments with these investors or other third-party investors in certain special purpose entities or alternative investment vehicles created solely for purposes of the co-investment arrangement.

Other Registered Activity

Neither 327 Capital Partners nor any of its supervised persons or affiliates is registered, nor has an application pending to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("**FCM**"), commodity pool operator ("**CPO**"), commodity trading advisor ("**CTA**") or an associated person of an FCM, CPO or CTA.

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

Code of Ethics

The Firm has adopted an implemented a comprehensive Code of Ethics ("**Code**"), which sets forth standards of business conduct for its supervised persons. The Firm's Code of Ethics is designed to educate supervised persons about the Firm's philosophy regarding ethics and professionalism, emphasize its fiduciary duties to clients, encourage supervised persons to comply with applicable laws, prevent the misuse of material non-public information, the circulation of rumors and other forms of market abuse and address material conflicts of interest that arise from personal trading. Subject to the terms of the Code of Ethics, the Firm generally imposes restrictions on employees relating to the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons. Employees generally will be required to submit (i) initial and annual reports of their personal securities holdings and (ii) quarterly reports of all their personal securities transactions within 30 days after the close of each calendar quarter. In addition, employees must seek prior approval from the Chief Compliance Officer, or designee, before (a) buying or selling any security of an issuer on the Firm's Restricted List, (b) participating in initial public offerings (IPOs) or (c) making private investments. Notwithstanding these restrictions, employees may be permitted to buy, sell, or hold securities that are held by, have been purchased or sold by, or are being considered for purchase or sale by clients.

The Firm also maintains certain policies and procedures designed to prevent supervised persons from misusing material non-public information and to address certain actual and potential conflicts of interest that may arise when supervised persons engage in outside business activities or accept, provide, offer or give gifts or entertainment events. The Firm will provide a copy of its Code of Ethics to current or prospective investors upon request.

Gifts and Entertainment

Firm employees may on occasion give or accept gifts or entertainment. The Firm's Code requires that employees act in the best interest of the Firm and its clients and avoid giving or receiving any gift or entertainment that might create an actual or perceived conflict of interest or impropriety in the course of the Firm's business relationships, or otherwise violate applicable laws or regulations.

Political Contributions

Employees may on occasion make political or charitable contributions. Certain covered associates are required to seek prior approval before making political contributions to any political official, candidate for

political office, political party, or political action committee. Political contributions are generally permitted except where such contributions may raise issues under the pay-to-play rule.

Participation or Interest in Client Transactions; Related Person Investments

Principal Transactions

Principal transactions are transactions (i) where an adviser, acting as principal for its own account, knowingly buys securities from, or sells securities to, a client and (ii) where an affiliate or controlling person of the adviser is acting in a principal capacity with clients of the adviser (i.e. where 327 Capital Partners or an affiliate cause a client to engage in a trade with an affiliate of 327 Capital Partners). Section 206(3) of the Advisers Act generally prohibits an investment adviser from engaging in a principal transaction unless such adviser (i) makes written disclosure to the client of the capacity in which it is acting and (ii) obtains the client's consent to the transaction. The Firm generally will not engage in a principal transaction with respect to any of the Funds unless the Firm obtains the prior approval of the applicable directors or limited partners (in accordance with the provisions set forth in the applicable Fund governing documents or offering memorandum).

ITEM 12: BROKERAGE PRACTICES

The Funds' transactions are typically privately negotiated transactions that are not executed by a broker-dealer. However, the Funds may utilize the services of investment bankers in connection with an investment's acquisitions, sales, financing, and other transactions. In addition, on occasion, the Funds may purchase or sell publicly-traded securities on the open market through broker-dealers or may receive security positions from an investment as part of a distribution or liquidation of that investment and sell such positions in the open market through broker-dealers. Generally, 327 Capital Partners is responsible for selecting broker-dealers with respect to any Fund trades.

In situations where 327 Capital Partners chooses the broker-dealer to purchase or liquidate these positions, 327 Capital Partners selects brokers and dealers based upon their reputation, quality of service, and ability to liquidate the particular security, consistent with its duty to seek best execution. When selecting a broker or dealer, 327 Capital Partners will take into account factors such as execution capabilities, commission rates, responsiveness and financial responsibility. In applying these factors, 327 Capital Partners recognizes that different brokers may have different execution capabilities with respect to different types of securities and transactions, and that no one broker will likely be judged the best at every relevant factor as a general matter or with respect to any particular transaction. 327 Capital Partners currently does not generate soft dollars or pay for client or investor referrals through brokerage commissions from Fund transactions.

Soft Dollars

The Firm does not currently have any soft dollar or commission sharing arrangements.

Brokerage for Client Referrals

The Firm does not currently have any arrangements whereby brokers provide capital introduction or other placement services to the Funds or otherwise make client referrals.

Directed Brokerage

327 Capital Partners does not recommend, request, or require that a client direct trades to a specified broker-dealer.

Aggregating Orders

The Firm does not have multiple individual clients transacting in the same securities at the same time. Therefore, 327 Capital Partners does not aggregate the purchase or sale of securities for various clients.

ITEM 13: REVIEW OF ACCOUNTS

Reviews

The Chief Executive Officer is responsible for (i) the evaluation of whether an investment is suitable for a respective Fund, (ii) the continuous monitoring of the investments held by a Fund, and (iii) any material changes to the business plan applicable to the investments. The CEO reviews investments on a regular basis to assess and discuss potential investments.

Reports

Investors generally receive periodic written performance reports summarizing portfolio investments and performance, including financial statements and a capital account statement. Additionally, the Funds will provide annual audited financial statements to each limited partner within 120 or 180 days, as applicable, after the end of the fiscal year. Reports include or are accompanied by information with respect to the performance of the Fund, information about the limited partner's capital account and certain tax-reporting information (*e.g.*, Form K-1).

ITEM 14: CLIENT REERRALS AND OTHER COMPENSATION

The Firm does not receive any economic benefit from any person who is not a client in exchange for the provision of investment advice or other advisory services to its clients.

Referrals

The Firm does not compensate any third party for client referrals.

ITEM 15: CUSTODY

The Firm is deemed to have custody of the underlying assets of each of the Funds due to its role as manager and its affiliation with each General Partner. The Firm holds cash and any certificated securities of its clients at an unaffiliated qualified custodian, to the extent required by Rule 206(4)-2 under the Advisers Act.

In compliance with the audit approach exception to the custody rules for privately offered securities set forth in Rule 206(4)-2 under the Advisers Act, the Firm will provide investors with audited financial statements, prepared in accordance with GAAP, on an annual basis within 120 or 180 days after the Fund's fiscal year end. Financial statements are audited by a Public Company Accounting Oversight Board-registered and inspected firm. Investors should review these audited financial statements carefully.

ITEM 16: INVESTMENT DISCRETION

The Firm has discretion to make all investment decisions for its clients, subject to any applicable investment criteria or other restrictions and limitations set forth in the applicable governing documents. Individual investors do not have the ability to impose limitations on the Firm's discretionary authority.

Each investor in the Funds grants 327 Capital Partners or the General Partner of a Fund, as applicable, a limited power of attorney to enable such party to take various ministerial actions with respect to the Fund on its behalf. The investment manager or General Partner of each Fund has the authority to act on behalf of the Funds in connection with the acquisition and disposition of investments.

ITEM 17: VOTING CLIENT SECURITIES

The Firm does not vote client securities, as the Firm does not currently invest in publicly traded securities on behalf of its clients.

ITEM 18: FINANCIAL INFORMATION

The Firm is required to disclose any financial condition that is reasonable likely to impair its ability to meet contractual obligations to its clients or investors. The Firm is not aware of any financial condition that impairs its ability to meet contractual obligations to its clients or investors. The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.