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This brochure provides information about the qualifications and business practices of **361 Capital** (referred to below as 361 Capital, 361, or Adviser). If you have any questions about the contents of this brochure, please contact us at (303) 224-3900 or by email at jblue@361capital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

361 Capital is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about 361 Capital is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

We are discussing only material changes since the last annual update to part 2 in March 31, 2012. Colorado Family Advisors is no longer associated with 361 Capital. Pursuant to its Third Amended and Restated Limited Liability Company Agreement, 361 Capital established CFA to provide investment advisory, financial planning and other family office services to high net worth individuals and family offices.

As of 9/30/12, certain series of 361 Partners, LP are no longer in operation, and 361 Capital no longer provides advisory services to such series. These series include the Domestic Equity Series, Foreign Equity Series, Absolute Return Series and Real Assets Series. In addition, 361 Capital no longer allocates any assets through the services provided by Lyxor Asset Management.

Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. We may also provide other ongoing disclosure information about material changes as necessary and provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Our brochure may be requested by contacting John Blue, Chief Compliance Officer and Vice President of Operations at (303) 224-3900 and/or via electronic mail at jblue@361capital.com. Additional information about 361 Capital is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with the Adviser who are registered, or are required to be registered, as investment adviser representatives of the Adviser, if applicable.

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Item 4 – Advisory Business

361 Capital, a Delaware multi-series limited liability company, which changed its name from Trail Ridge Capital LLC effective December 1, 2009, has been in business since 2001 and offers the services described below primarily to institutions, high net worth individuals, registered investment companies and private investment limited partnerships.

361 Capital uses proprietary quantitative algorithms that support all of our investment analysis. Our technology is used to identify anomalies that can be exploited in the creating and managing of investment portfolios. 361 has also developed risk models to discover what it believes are the best fit for investments within a portfolio that provide the desired risk/return outcome.

361 Capital, an investment adviser registered with the SEC, is the adviser for 361 Absolute Alpha Fund, 361 Managed Futures Strategy Fund, and the 361 Long/Short Equity Fund, all investment companies registered under the Investment Company Act of 1940. The Adviser also offers separate account investment service to selected clients. 361 Capital advises the General Partner for investments in 361 TriplePoint Fund, LP and 361 Long/Short, LP. Brite Management LLC, an affiliate of 361 Capital, is the general partner of 361 TriplePoint Fund, LP, and 361 Long/Short, LP. Brite Management LLC is registered with the SEC by way of and in reliance upon the registration of 361 Capital. 361 Capital also provides services to 361 Partners, LP, four of which series (Domestic Equity Series, Foreign Equity Series, Absolute Return Series and Real Assets Series) are no longer in operation, with a sole remaining series anticipated to cease operations in 2013.

361 Capital may provide investment supervisory services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. These services may include: (i) asset allocation; (ii); portfolio implementation and management; and (iii) performance evaluation. Account supervision is guided by the stated objectives of the client. Advisory services are typically tailored to the individual needs of the client taking into consideration the client's risk tolerance, time horizon, tax status, liquidity needs, return objectives and preferences for investment vehicles. Clients may impose restrictions on investing in certain securities or types of securities.

361 Capital's principal owners include Brian P. Cunningham, Principal and Managing Member of 361 Capital, and Thomas I. Florence, Principal and Managing Manager of 361 Capital through Forestview Ventures, LLC. 361 Capital is also partly owned by Lighthouse Investment Partners, LLC and DST Systems, Inc.. DST Systems, Inc. is a publicly-held company.

As of December 31, 2012, 361 Capital managed discretionary client assets valued at approximately \$158 million and assets managed on a non-discretionary basis valued at approximately \$101 million.

Item 5 – Fees and Compensation

Separate Accounts

Separate Account Advisory fees range from .75% to 1.50% per annum depending on strategy. Fees under each advisory agreement and are typically billed as a percentage of assets under management or a fixed fee and are payable quarterly in advance, based on the market value of the assets on the last day of the previous quarter. Fees are deducted directly from the client's brokerage account unless the client requests us to send quarterly invoices. 361 Capital may waive fees in whole or in part in its sole discretion for employees of 361 Capital and their family members. Fees are negotiable depending on the size and circumstances of the assignment.

An advisory agreement may be terminated by either the client or the Adviser, normally on a quarterly basis by giving at least thirty (30) days written notice to the other party. Fees will be pro-rated to the date

of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

In addition to our investment management fees, separate account clients bear the fees of individual investment vehicles that are selected to manage a portion of the Account Assets as well as Custodian fees. In addition, costs or charges associated with certain securities transactions, including dealer mark-ups or mark-downs and normal broker commissions, and account liquidation or termination costs, are separately charged to the client.

Client assets invested in exchange traded funds (ETFs), money market funds, broker dealers or other custodians, may be subject to management fees charged by the manager of these funds which are in addition to management fees charged by the Adviser. Clients may also pay custodial fees and commissions and mark ups/mark downs for transactions effected by 361 Capital in their accounts. Please refer to Item 12, Brokerage Practices, for a description of the 361 Capital's practices regarding selection of broker-dealers and trading.

With respect to 361 Capital's SMA clients, 361 Capital personal may invest client assets in, or recommend that clients invest in, mutual funds managed by 361 Capital ("361 Funds"). 361 Capital will not charge an advisory fee on any SMA Client assets which 361 directs to invest in 361 Funds. All management fees received by 361 Capital will be received through the Fund. Management fees paid to 361 Capital by the mutual funds may be higher than the advisory fee that 361 Capital would have charged to the client, and could result in the SMA client indirectly paying a higher fee. This could create a conflict of interest due to the higher fees paid by the Client. Clients may pay custodial fees and transactions fees for investment in a related fund. Investors may be able to buy mutual fund shares of 361 Funds directly without incurring any sales or service charge.

Mutual Funds

361 Capital provides advisory services to certain registered investment companies – commonly known as mutual funds. The 361 Funds are composed of three different series (each a series of the Investment Managers Series Trust).

361 Absolute Alpha Fund
361 Managed Futures Strategy Fund
361 Long/Short Equity Fund

Information concerning the 361 Funds, including a description of the services provided by management and the fees charged for those services, is generally contained in each 361 Fund's prospectus. A copy of a prospectus may be downloaded from www.361funds.com.

The basic fee schedule for mutual funds managed by 361 includes an annual fixed fee ranging from 1.25% to 1.50% of the client's assets under management, accrued daily and paid monthly in arrears.

Limited Partnerships

361 Capital also provides advisory services to privately offered limited partnerships (the "Partnerships"). As compensation for our advisory services, we receive from each Partnership we manage an investment management fee based on assets under management and in certain instances, a performance-based incentive allocation.

The management fees on Partnerships are typically 1.50% and are calculated and [automatically] collected monthly in arrears based off net assets of the individual limited partner. The Fixed Fee is paid promptly after the last day of each calendar month based on the value of the Partnership's average daily net assets over the prior month. The Fixed Fee is deducted in determining the net profit or net loss of the Partnership. If additional contributions are made to the Partnership during the quarter, the Fixed Fee will be prorated and charged at the time of such contribution.

Our performance allocations range from 0% to 20% of the net increase, if any, in the net value of an investor's capital account as determined by a third-party administrator on an annual basis for the preceding year, subject to a loss-carry forward (sometimes referred to as a "high-water mark"). These performance allocations are allocated to us through a re-allocation from the capital accounts of investors in our funds. We have the right to waive or reduce our performance allocations with respect to any investor. Brite Management LLC, (the "General Partner"), which is affiliated with 361 Capital, may, in its sole discretion, waive or reduce the 20% incentive allocation for limited partners that are members, principals, employees or affiliates of the General Partner and Investment Adviser, relatives of such persons and certain large or strategic investors.

The Partnerships also bear organizational and ongoing expenses (which include, fees paid to the Partnership's administrator and to 361 Capital, legal, auditing, accounting (including out-sourced accounting) and other professional expenses, administration expenses, research expenses (including research-related travel) and investment expenses such as commissions, interest on margin accounts and other indebtedness, custodial fees, bank service fees, and other reasonable expenses related to the purchase, sale or transmittal of Partnership assets.

361 Capital may negotiate advisory fees and reserve the right to waive fees in whole or in part in their sole discretion for marketing or promotional reasons for varying periods of time. Such waivers may be extended to employees of 361 Capital and their family members.

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

As mentioned above, 361 Capital may also receive from the Partnerships performance-based fees not typically payable by accounts that pay only an asset based fee. Such performance-based fees will only be accepted from those persons that 361 Capital has a reasonable basis to believe are "qualified clients" as defined in Rule 205-3. If 361 Capital enters into a performance-based fee structure with a qualified client, the terms of the arrangement will be negotiated between the parties at that time. Performance-based fee arrangements may create an incentive for the Adviser to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. The Adviser has procedures designed to ensure that all clients are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among clients (including, for example, the "high water mark" discussed above).

Item 7 – Types of Clients

361 Capital typically offers the services described below to institutions, high net worth individuals, registered investment companies and to private investment limited partnerships.

The minimum initial investment in the Partnerships is \$1 million and the minimum for subsequent investments is \$50,000, although lesser amounts may be accepted. 361 Capital (or in the case of Partnerships, the General Partner) may, in its sole discretion, waive such minimum. For exchange traded fund (ETF) portfolios, the minimum account size is generally \$100,000.

The Partnerships generally will be open to investment only by investors that are both "accredited investors" within the meaning of Regulation D of the Securities Act of 1933, as amended, and "qualified

purchasers" as such term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. 361 Capital is the sole member and owner of Brite Management LLC, the general partner of 361 Partners, LP, 361 TriplePoint Fund, LP, and 361 Long/Short, LP.

Investors in the 361 Funds are typically subject to account opening and maintenance minimums that are described in greater detail in the respective prospectus or statement of additional information, but which are generally in the amounts of \$2,500 for Class A shares and \$100,000 for Class I shares respectively. .

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

Investing in securities involves risk of loss that clients should be prepared to bear.

361 Capital's investment decisions are made by the portfolio managers: Brian Cunningham, Blaine Rollins, Thomas Florence, and Jeremy Frank, in consultation with our analysts.

Our investment process for all of our clients is anchored by combining our experience with the power of technology and quantitative analysis.

We use our risk models to discover what we believe is the best fit for investments within a portfolio that seeks to provide the desired risk/return outcome. Portfolios with overlap can create an unexpected and unfavorable outcome. On behalf of our clients we engage in hedging, and short selling. We also employ leverage. The following is a description of our significant strategies and the risks associated with pursuing those strategies. All investing and the strategies that direct that investing involve a risk of loss that clients should be prepared to bear.

361's primary investment strategies can generally be grouped into four broad categories: Managed Futures, Multi-Strategy ETF portfolios, Market Neutral and Long/Short Equity.

The Managed Futures strategies are tactically managed that seek positive absolute returns that have a low correlation to the broader stock and bond market averages.

The Multi-Strategy ETF portfolios are actively managed strategies that attempt to replicate returns of a variety of equity, fixed income and commodity trading strategies using EFTs. Proprietary quantitative models are used to determine which strategies are displaying performance persistence or momentum. Active hedging and risk management are also employed to preserve capital and mitigate risk.

The Long/Short Equity LP strategy may involve frequent trading of securities, the high frequency of trading can negatively affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

As discussed in Item 5 above, 361 Capital may cause or recommend that SMA clients invest all or a portion of SMA assets in the 361 Funds. This may create a conflict of interest, as the 361 Funds pay 361 Capital a separate advisory fee. To seek to mitigate this conflict of interest, 361 Capital will not charge an advisory fee on any SMA Client assets which it directs to invest in 361 Funds. Clients should be aware, however, that management fees paid to 361 Capital by the mutual funds may be higher than the advisory fee that 361 Capital would have charged to the client, and could result in the SMA client indirectly paying a higher fee.

There can be no assurance that the objectives associated with any strategies described above will be met. 361 Capital may at anytime add, remove, or modify the strategies it employs.

Investing in securities involves risk of loss that clients should be prepared to bear.

Material Risks

The list of risk factors below is not a complete or comprehensive enumeration or explanation of the risks involved in an investment through 361 Capital, or any of the client portfolios it manages. For investors or potential investors in private funds managed by 361 Capital, refer to the private placement memorandum and other private fund documents, such as the limited Partnership's agreement, for a complete description of risks associated with the private fund(s). For shareholders or potential shareholders in the investment company (mutual fund) portfolio(s) managed by 361 Capital, please refer to the prospectus(es) and statement(s) of additional information for a complete description of risks associated with the mutual fund(s).

ETF portfolios managed by 361 Capital involve general market risk as well as the potential that a specific ETF does not track its underlying index or strategy. In addition, there is market impact risk.

Equity securities: For client portfolios, 361 Capital may take both long and short positions in issuers in the United States as well as foreign (non-United States) markets, including emerging markets. Client portfolios may also be invested in pooled investment vehicles, including registered investment companies, such as mutual funds and ETFs, and private funds.

Small-Capitalization Company Risk: The securities of small-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger companies or the market averages in general. The earnings and prospects of these companies are generally more volatile than larger companies. Small-capitalization companies may experience higher failure rates than do larger companies. Stocks of such companies involve higher risks in some respects than do investments in stocks of larger companies.

Exchange Traded Funds Risk. ETFs typically trade on securities exchanges and their shares may, at times, trade at a premium or discount to their net asset values. In addition, they may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the exchange traded fund, the temporary unavailability of certain index securities in the secondary market or discrepancies between the exchange traded fund and the index with respect to the weighting of securities or the number of securities held. Investing in exchange traded funds, which are investment companies, may involve duplication of advisory fees and certain other expenses. Client portfolios will typically incur brokerage costs when purchasing and selling shares of exchange traded funds.

Derivatives: 361 Capital or managers may invest client portfolios in derivative instruments, including futures and options contracts; futures contracts on securities, commodities, and securities indices; and options on securities, securities indices, commodities and futures, and swaps. Futures contracts generally are standardized, exchange-traded contracts that provide for the sale or purchase of a specified financial instrument or currency at a future time at a specified price.

Options. 361 may trade in put and call options, which are highly specialized activities and entail greater than ordinary investment risks. Trading put and call options can result in large amounts of leverage because option premiums paid or received by an investor are small in relation to the market value of the investments underlying the options. As a result, the leverage offered by trading in options could cause an investor's asset value to be subject to more frequent and wider fluctuations than would be the case if the investor did not invest in options. Conversely, purchasing options limit an investor's risk to the premium paid which can give an investor exposure to a larger dollar amount without commensurate capital requirements.

Over-the-Counter Trading. 361 Capital may purchase or sell derivative instruments that are not traded on an exchange. The risk of nonperformance by the obligor on such an instrument may be greater than the risk associated with an exchange-traded instrument. In addition, a portfolio may not be able to dispose of, or enter into a closing transaction with respect to, such an instrument as easily as in the case of an

exchange-traded instrument. Derivatives not traded on exchanges are not subject to the same type of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available with respect to these instruments.

Hedging Transactions. 361 Capital will, from time to time, employ various hedging techniques to attempt to reduce the risk of an outright purchase of an investment or highly speculative investments in securities. There remains a substantial risk, however, that hedging techniques may not always be effective in limiting losses. If the Adviser analyzes market conditions incorrectly or employs a strategy that does not correlate well with portfolios' investments, the hedging techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return. These hedging techniques may also increase the volatility of client portfolios; may involve a small investment of cash relative to the magnitude of the risk assumed; or result in a loss if the other party to the transaction does not perform as promised.

Liquidity of Futures Contracts. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day (each a "daily limit"). Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be entered into nor liquidated unless traders are willing to effect trades at or within the limit. Futures prices have occasionally moved beyond the daily limits for several consecutive days with little or no trading. Over-the-counter instruments generally are not as liquid as instruments traded on recognized exchanges.

Non-United States Futures Transactions. Foreign futures transactions involve the execution and clearing of trades on a foreign exchange. No domestic organization regulates the activities of a foreign exchange, including the execution, delivery, and clearing of transactions on such an exchange, and no domestic regulator has the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, a client portfolio for which 361 Capital employs non-United States futures may not be afforded certain of the protections that apply to domestic transactions. In addition, the price of any foreign futures or option contract may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the foreign futures contract is liquidated or the foreign option contract is liquidated or exercised.

Fixed Income Securities Risk. Fixed income securities are subject to the risk that securities could lose value because of interest rate changes. Fixed income securities with longer maturities are subject to greater price shifts as a result of interest rate changes than fixed income securities with shorter maturities. Fixed income securities are generally subject to credit risk (see paragraph directly below), which is the risk that an issuer will not make timely payments of principal and interest. Limited trading opportunities for certain fixed income securities may make it more difficult to sell or buy a security at a favorable price or time.

Credit risk. Failure of an issuer or guarantor of a fixed income security, or the counterparty to a derivative transaction, to make timely interest or principal payments or otherwise honor its obligations, could cause a portfolio to lose money. Similarly, a decline or perception of a decline in the credit quality of a bond can cause the bond's price to fall.

Interest rate risk. Prices of bonds tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect bond prices.

High yield risk. High yield bonds involve greater risks of default or downgrade and are more volatile than investment-grade securities. High yield bonds involve a greater risk of price declines than investment-grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of high yield bonds may be more susceptible than other issuers to economic downturns, which may result in a weakened capacity of the issuer to make principal or interest payments

Lack of Liquidity. The Adviser monitors the liquidity of client assets in making decisions regarding the client investments. However, certain investments, including derivatives, may have to be held for a substantial period of time before they can be liquidated to the portfolio's greatest advantage or, in some cases, at all. Portfolios may also hold securities for which a market exists but which generally have a relatively low trading volume. Portfolios may not be able to dispose of such securities at the most favorable price or time if there is limited demand when the Adviser wishes to sell them.

Counterparty Credit Risk. Many purchases, sales, financing arrangements, and derivative transactions in which portfolios may engage involve instruments that are not traded on an exchange. Rather, these instruments are traded between counterparties based on contractual relationships. As a result, the portfolio would be subject to the risk that a counterparty will not perform its obligations under the related contract. The Adviser intends to use counterparties it believes to be creditworthy but there can be no assurance that a counterparty will not default and that a portfolio will not sustain a loss on a transaction as a result.

Leveraging risk. The use of leverage, such as entering into futures contracts, margin borrowing, options, and short sales, may magnify a portfolio's gains or losses. Because many derivatives have a leverage component, adverse changes in the value or level of the underlying instrument can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Borrowings will usually be from broker-dealers and will typically be secured by a client's securities and other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures portfolio obligations and if the portfolio were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the portfolio's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the portfolio's profitability.

Management and strategy risk. The ability of a portfolio to meet its investment objective is directly related to the Adviser's investment strategies for portfolios, and multi-strategy approach. The investment process used by 361 Capital or Managers could fail to achieve client investment objective and cause investments to lose value.

Foreign investment risk. To the extent a portfolio has investment exposure to foreign markets, the portfolios performance will be influenced by political, social and economic factors affecting investments in such markets. Special risks associated with investments in foreign markets include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Emerging markets tend to be more volatile than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries.

Market sector risk. The Advisers investment strategy may result in significantly over or under exposure to certain industries or market sectors, which may cause a portfolio's performance to be more or less sensitive to developments affecting those industries or sectors.

Non-Diversification/Concentration. The Adviser may invest client accounts primarily in the equity securities of a small number of issuers. Accordingly, a client's portfolio may be subject to more rapid change in value than would be the case if the Adviser elected not to concentrate on certain issuers or maintained a wider diversification among industries, geographic areas, types of securities and issuers.

Trading Decisions Based on Quantitative Techniques. 361's trading decisions are based on quantitative research utilizing fundamental inputs and 361 Capital conducts proprietary research which builds on the base signals. 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.

Model Degradation Risk. Like any investment process, 361's quantitative models are dependent on a thesis of how the markets they trade function. If there is a structural shift in a market that invalidates 361's thesis or significantly changes the characteristics of the market, then it is possible that the trading model will no longer be able to deliver a positive, exploitable edge. 361 has controls in place for discontinuing a model that is no longer viable, but there is still risk from loss of opportunity by not being able to trade the market, and loss of capital as the model transitions from viable to unviable.

Crowding/Convergence. There is competition among quantitatively focused managers, and 361's ability to deliver returns that have a low correlation with equity markets and other funds is dependent on its ability to employ models that are simultaneously profitable and differentiated from other managers. To the extent that 361 is not able to develop sufficiently differentiated models, the client's investment objectives may not be met.

Risk of Programming and Modeling Error. 361's quantitative research and modeling process is complex. Although 361 seeks to hire skilled individuals and implement proper oversight, the complexity of the modeling creates an opportunity for error; one or more of such errors could adversely affect a client's portfolio and likely would not constitute a trade error under the 361's policies.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the Adviser or the integrity of its management. 361 Capital has no applicable disciplinary information.

Item 10 – Other Financial Industry Activities and Affiliations

361 Capital is the sole member and owner of Brite Management LLC, the general partner of 361 Partners, LP, 361 TriplePoint, LP, and 361 Long/Short LP. 361 Capital advises the General Partner about investments in each Limited Partnership. Each investment is made based on the investment objectives of the different limited partnerships, as more fully discussed in the Partnership's respective Private Placement Memorandum. 361 Capital also provides the following services to the General Partner: (i) portfolio design; (ii) investment policy; (iii) asset allocation; (iv) ongoing portfolio monitoring; and (v) performance reporting.

DST Systems, Inc. a publicly-traded company on the New York Stock Exchange (Symbol: DST) owns 22.5% of 361 Capital. DST Systems, Inc. provides sophisticated information processing and computer software services and products that help clients improve productivity, increase efficiency, and provide higher levels of customer service.

Lighthouse Investment Partners owns less than 10% of 361 Capital. Lighthouse Partners is an investment manager dedicated solely to managing funds of hedge funds. Their main goals are to protect, diversify and grow client assets, while providing more clarity, confidence and certainty around their investments. They believe this can be accomplished through the use of a proprietary managed account platform, built over recent years, which provides more active portfolio management, better asset control and full transparency.

[361 Capital also operates as a commodity pool operator and commodity trading advisor in its capacity as adviser to the 361 Funds and the Partnerships.

Item 11 – Code of Ethics

361 Capital has adopted and implemented a Code of Ethics (the "Code") in accordance with Section 204A of the Advisers Act and Rule 204A-1 under the Advisers Act which sets forth the professional standards expected of each of 361 Capital's employee (as defined below) and procedures for avoiding or otherwise dealing with conflicts of interest that arise from time to time. The Code requires each employee (including officers, managers and other control persons) of 361 Capital who participates in or obtains information regarding the purchase or sale of securities for a client, or whose functions relate to the making of any recommendations with respect to such purchases or sales to comply with the provisions of the Code. The Code contains written policies and procedures reasonably designed to prevent the misuse of material, nonpublic information by 361 Capital or any person associated therewith, in violation of the Advisers Act or the Securities Exchange Act of 1934, or the rules or regulations there under. The Code requires all employees to comply with applicable federal securities laws and requires that certain employees (called "Access Persons" under the Advisers Act) report their personal securities holdings and transactions. The Code also imposes restrictions on the purchase or sale of securities for an employee's own account and accounts in which the employee has a beneficial interest. Employees are not restricted from ever holding the same securities that are held in client accounts. This may lead in certain situations to conflicts of interest. To seek to mitigate such conflicts, 361 Capital's compliance policies and procedures require employees to conduct themselves in such a manner that transactions for clients shall have priority over any personal transactions. Personal transactions may not adversely affect the interests of 361 Capital's clients. Additionally, the Code requires the following: (1) employees must report any violations of the Code promptly to 361 Capital's Chief Compliance Officer, (2) 361 Capital must provide each employee of 361 Capital with a copy of the Code and any amendments, and (3) employees must provide 361 Capital with a written acknowledgment of their receipt of the Code of Ethics and any amendments thereto.

A copy of the Code will be provided to any client of 361 Capital or any investor in a Limited Partnership upon request by contacting John Blue, Chief Compliance Officer and VP of Operations, at (303) 224-3900 and/or via electronic mail at jblue@361capital.com.

Item 12 – Brokerage Practices

Selecting Brokerage Firms

361 Capital has discretionary authority to select brokers to execute transaction and negotiate commission rates. It is our policy to attempt to obtain the best net price considering both the execution price and the commission rate paid. Trades are typically executed through an electronic trading system. The following factors may typically be considered when selecting a broker: (1) Commission; (2) reputation and financial strength; (3) quality of the brokers infrastructure; (4) ability of the broker to handle complicated orders; (6) ability of the broker to provide special transaction needs; (7) ability of the broker to achieve the best price in the market; (8) ability of the broker to provide prompt execution; (9) accuracy of reports and confirmations provided by the broker; and (10) type and quality of research that the broker can provide.

Soft Dollars

As provided by Section 28(e) of the Securities Exchange Act of 1934, 361 Capital obtains portfolio and data analytics, electronic price feeds and other brokerage services through soft dollar commissions. 361 started soft dollars 1/1/2012

Client commissions paid to our broker-dealers benefit our firm by allowing us to obtain research and other products and services that we do not have to pay for or produce ourselves. As such, we may have an incentive to select broker-dealers based on our interest in receiving research or other products or services rather than considering our client's interest of most favorable execution. However, in certain circumstances, the benefits of the services provided to each client may not directly align with the client's commission costs. For example, 361 may use these research services for the benefit of all of its clients and not just the client whose transactions paid for the services; believing that the research we receive will

help us to fulfill our overall duty to our clients. 361 will execute portfolio transactions through broker-dealers only if it has been determined that such broker-dealers provide best execution.

361 pays for some brokerage services with a portion of the commissions charged on most transactions. This is accomplished through a commission sharing arrangement with brokers that provide execution whereby a certain percentage of the commission dollars is accrued and used to pay for certain research services provided by approved vendors/brokers dealers.

Directed Brokerage

361 Capital maintains full discretion over the selection of which brokers to use to facilitate trades. 361 Capital does not permit clients or fund participants to dictate which brokers to use for trades. If at any time, 361 Capital would consider using a broker suggested by or directed by another party, the CCO would first consider the necessary rules, regulation and disclosure and with senior management adopt appropriate policies and procedures prior to using any other brokers.

Trade Aggregation

Where appropriate, transactions for multiple advisory clients may be bunched for execution purposes, which will not ordinarily affect commissions charged and execution prices on such transactions. Specifically, 361 may effectuate bunched orders for multiple accounts according to a pre-determined allocation methodology whereby clients receive an average price and are assessed a fixed commission charge ranging between approximately \$.01 to \$.03 per share. Circumstances involving partial fills may arise whereby 361 may determine that, while it would be both desirable and suitable that a particular security or other investment be purchased or sold for more than one advisory client, there is a limited supply or demand for the security of other investment. In general, 361 seeks to aggregate trades when it has the opportunity to do so.

361 will seek to allocate the opportunity to purchase or sell that security or other investment among such clients on an equitable basis, taking into consideration such factors as size of the portfolio, concentration of holdings, investment objectives and guidelines, tax considerations, purchase cost, and cash availability. 361 attempts to, but is not required to, assure equality of treatment among its clients receiving such allocation (including the opportunity to purchase or sell that security or other investment which will be proportionally allocated among those clients according to any particular predetermined standards or criteria).

Open Market Cross Transactions

In certain circumstances, when indicated by certain quantitative models used by 361 Capital as part of its investment process, and when determined to be consistent with particular clients' best interests, purchases of certain securities on behalf of a given client account may coincide with sales of the same security on behalf of other accounts. All trades, including those described here, are subject to 361 Capital's typical review and monitoring. 361 Capital does not receive and transaction related compensation in connection with such trades

Item 13 – Review of Accounts

Senior investment professionals, including the principals of 361 Capital, provide some or all of the following evaluations: (i) quarterly review of portfolios for compliance with investment objectives and policies; (ii) assessment of diversification of assets in the portfolio at least weekly; (iii) gauging general portfolio construction relative to capital markets outlook at least monthly; (iv) evaluating underlying risks within the portfolios at least weekly; and (v) reporting quarterly on portfolio performance. Weekly reviews are performed by 361's investment committee. The senior investment professionals are instructed to perform the other foregoing tasks in accordance with each account's applicable investment plan.

With respect to 361 Capital's advisory clients, 361 Capital typically provides performance evaluation reports, which include account holdings on a quarterly basis. Clients may request similar reports on a more frequent basis.

With respect to the Partnerships, each investor therein is provided with audited financial information with respect to the performance, after the end of each fiscal year, as well as information regarding the status of the investor's capital account or shares (as applicable) and certain tax reporting information. In addition, after the end of each calendar month, each investor is provided with unaudited financial information for such period with respect to performance and the investor's interest therein.

With respect to investment company (mutual fund) portfolio(s) advised by 361 Capital, 361 Capital submits quarterly reports to the board of directors of the mutual fund(s) to which it provides investment management services. The reports generally contain information about the fund's holdings, current market and economic conditions, and investment techniques used to implement such fund's investment strategy. In addition, fund shareholders receive an annual report that discusses investment performance and relevant market and economic conditions affecting the fund which includes fund holdings. Additional information on fund investments is also available to shareholders in the fund's semi-annual report. Furthermore, a complete schedule of fund portfolio holdings for the first and third fiscal quarters is filed with the SEC on Form N-Q

Item 14 – Client Referrals and Other Compensation

361 Capital may compensate, either directly or indirectly, persons for client referrals. Some states may require investment adviser agent registrations for persons compensated for client referrals. 361 Capital is aware of the requirements under Rule 206(4)-3 under the Advisers Act and endeavors to comply with those requirements. As such, 361 Capital will maintain all written records required by the rule.

From time to time 361 Capital may enter into written agreements with third parties who solicit potential advisory clients on behalf of 361 Capital. Such agreements will comply with Rule 206(4)-3 under the Advisers Act and, in entering into such agreements, 361 Capital will comply with that rule and with other applicable requirements of the Advisers Act and applicable state securities law requirements. Generally, those agreements provide for payment of a retainer and a percentage of the investment management fees 361 Capital collects from advisory clients who become clients as a result of the solicitor's efforts. Generally, advisory clients are not responsible for any part of the compensation that solicitors receive, and 361 Capital does not charge clients introduced by such solicitors any higher fee or any additional amount as a result of obligations to pay such solicitors for their solicitation services. Such agreements are generally for an unspecified duration and are terminable upon thirty (30) days notice.

361 may also compensate employees of 361 Capital for client referrals so long as such arrangements comply with the Advisers Act and its rules, and any applicable state securities laws. Clients will not be charged a higher fee as a result of these arrangements

Item 15 – Custody

All clients' accounts and assets are held in custody by unaffiliated broker/dealers or banks. However, 361 Capital does possess a level of authority and/or legal capacity for certain private fund assets, and for this reason 361 Capital is considered to have custody of client assets. These private funds are audited annually, and investors in the private funds receive the financial statements resulting from the audits within 120 days of the end of each private fund's fiscal year end.

With respect to other client accounts, 361 Capital typically does not have custody of funds or securities although investors may allow the Adviser to directly debit advisory fees from their custodial accounts (and which may constitute a limited form of custody). These investors receive at least monthly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment

assets. 361 Capital urges clients to carefully review such statements and compare such official custodial records to the reports and statements that 361 provides. 361 Capital's reports to clients may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

361 Capital, typically receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Investment discretion may be limited by a written statement of the client such as an investment policy statement, which includes investment objectives, investment guidelines, and restrictions. Clients may place restrictions on certain securities especially as it relates to tax recognition, securities in other investment accounts or concentration in sectors or asset classes. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

Item 17 – Voting Client Securities

In accordance with Rule 206(4)-6 under the Advisers Act, 361 Capital has adopted written policies and procedures regarding the voting of client proxies that are designed to ensure that 361 Capital fulfills its fiduciary obligations to clients, including without limitation, policies for addressing material conflicts that may arise between 361 Capital's interests and those of their clients. The written policies are designed to address a wide range of common business and social issues often contained in proxy statements and to require 361 Capital to vote a client's securities covered by a proxy in the best interest of clients. Items not specifically addressed in the policy will be dealt with on a case-by-case basis by the principals of 361 Capital.

A copy of 361 Capital's proxy voting guidelines and information regarding how 361 Capital has voted a client's securities are available upon request by contacting John Blue, CCO and VP of Operations, at (at (303) 224-3900 and/or via electronic mail at jblue@361capital.com.

Item 18 – Financial Information

A registered investment adviser is required to provide certain financial information or disclosures about its financial condition. 361 Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.