



180 DEGREE CAPITAL CORP.

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This brochure provides information about the qualifications and business practices of 180 Degree Capital Corp. If you have any questions about the contents of this brochure, please contact us at 973-746-4500 and/or ir@180degreecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. 180 Degree Capital Corp. is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about 180 Degree Capital Corp. also is available in the SEC's website at www.advisorinfo.sec.gov.

Item 2 Material Changes

180 Degree Capital Corp. is making its initial application for SEC registration and therefore has no material changes to report.

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Item 4 Advisory Business

For purposes of this brochure, the “Adviser” means 180 Degree Capital Corp., a New York corporation, (“180,” “we” or the “Company”). The Adviser provides investment advisory services to investment funds and separately managed accounts.

180 Degree Capital Corp. is an internally managed, non-diversified, registered closed-end management investment company ("Registered Closed-End Fund" or "CEF") under the Investment Company Act of 1940, (the "1940 Act"). We were incorporated under the laws of the state of New York in August 1981.

Our common stock is traded on the NASDAQ Global Market under the symbol "TURN."

Our investment objective is to generate capital appreciation and current income from investments and investment-related activities such as managed funds and separately managed accounts. We focus on investments in what we believe are deeply undervalued, small publicly traded companies where we believe we can positively impact the business and valuation through constructive activism.

We are overseen by our Board of Directors and managed by our officers and have no external investment advisor. We currently have an advisory agreement pursuant to which we provide discretionary investment management services to 180.2 SPV Series – a Series of 180 Degree Capital Management, LLC (“180.2 SPV”). We also intend to advise separately managed accounts ("SMAs") following the effectiveness of our registration with the SEC. Collectively, 180.2 SPV and any SMAs are referred to herein as “Managed Accounts.”

Investors and prospective investors in any Managed Account should refer to the disclosures in relevant governing documents and agreements, including private placement memoranda as applicable for the Managed Account for specific, comprehensive disclosures relating to the terms of advisory relationships, risks of investing, and disclosures (including with respect to conflicts of interest).

The Adviser has \$1.7 million of client assets under management on a discretionary basis and no assets under management on a non-discretionary basis. The Adviser has assets/proprietary capital of approximately \$70 million. The total client assets under management and assets/proprietary capital of the Adviser is approximately \$71.7 million.

Item 5 Fees and Compensation

Management fees (“Management Fees”) paid by Managed Accounts vary based on the terms specific to each Managed Account and are subject to negotiation. The Management Fee applicable to Managed Accounts range from 1% to 2% per year. The Management Fee, if any, is deducted from the assets of the Managed Accounts quarterly in advance. In the event the advisory agreement with the Fund terminates during the period covered by the fees paid in advance, the Adviser would pro rate such fees and reimburse the portion of such fees covering the remainder of the period (i.e., from the date of termination to the end of the respective period).

Performance-based fees (“Performance Fees”) paid by the Managed Accounts are referred to as a “Carried Interest Percentage.” The Carried Interest Percentage for the Managed Accounts and the timing of calculation of the Performance Fees vary based on the terms specific to each Managed Account and are subject to negotiation. The Performance Fees applicable to Managed Accounts range from 10% to 30% per year. Performance Fees, as applicable, are deducted from assets of the Managed Accounts.

In addition to Performance Fees, Managed Accounts pay, and as a result, Managed Account investors bear, other types of fees and expenses as specified in the organizational documents, as applicable. Generally, the Adviser shall be responsible for paying, out of the Management Fee, its own normal overhead expenses incurred in its day-to-day affairs as a fund manager, including salaries and benefits provided to its employees (management, administrative and clerical personnel), the costs of the office and office space (including rent, utilities, office supplies and routine administrative expenses), communications, travel, and diligence fees. Managed Accounts will be responsible for all other costs and expenses incurred in connection with operating the Managed Accounts, including organizational expenses, as applicable. These costs and expenses include, but are not limited to (i) organizational and related costs; (ii) legal, accounting, audit, custodial, consulting and other professional fees; (iii) banking, brokerage, and similar fees and commissions; (iv) transfer, capital and other taxes, duties and costs incurred in acquiring, holding, selling or otherwise disposing of Fund assets; and (v) costs of financial statements and other reports.

Managed Accounts incur brokerage and other transaction costs, except for diligence costs that are generally borne by the Adviser. Brokerage is described in more detail below in response to Item 12.

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

As noted above in Item 5, the Adviser receives Performance Fees from Managed Accounts. The Adviser also invests its own assets under a similar investment strategy as those employed for Managed Accounts. The Adviser faces conflicts of interest as a result of its management of the assets of 180 Degree Capital Corp. and the assets of Managed Accounts because this arrangement creates an incentive for the employees of the Adviser to disproportionately allocate time, services or functions to Managed Accounts paying Performance Fees, or allocate investment opportunities to these Managed Accounts. The Adviser has established policies and procedures designed to identify and mitigate these conflicts by ensuring that employee compensation is not tied to Performance Fees, and following contractual provisions and procedures that set forth investment allocation requirements between Managed Accounts. When a conflict of interest arises, the Adviser will endeavor to ensure that the conflict is resolved in a fair and equitable manner, consistent with its fiduciary duties to the Managed Accounts.

It is the policy of the Adviser to allocate investment opportunities among its Managed Accounts on a fair and equitable basis, to the extent practical and in accordance with the Managed Accounts' applicable investment strategies, over a period of time. Investment opportunities will generally be allocated among those Managed Accounts for which participation in the respective opportunity is considered appropriate, taking into account, among other considerations: (i) whether the risk-return profile of the proposed investment is consistent with a Managed Account's objectives; (ii) the potential for the proposed investment to create an imbalance in a Managed Account's portfolio; (iii) the liquidity requirements of a Managed Account; (iv) potentially adverse tax consequences; (v) regulatory restrictions that would or could limit a Managed Account's ability to participate in a proposed investment; and (vi) the need to re-size risk in a Managed Account's portfolio.

The Adviser will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to, any Managed Account solely because the Adviser purchases or sells the same security for, enters into a transaction on behalf of, or provides an opportunity to, another Managed Account if, in its reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practicable or desirable for the applicable Managed Account.

In particular, when a Managed Account is ramping up its investment or trading strategies, it may receive larger allocations of certain securities than other Managed Accounts in order to obtain its desired risk and portfolio size.

Item 7 Types of Clients

The Adviser provides investment advice to Managed Accounts, which include a pooled investment vehicles and separately managed accounts.

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

The Adviser's investment objective is to generate capital appreciation from investments in what we believe are undervalued, small publicly traded companies where we believe we can positively impact the business and valuation through constructive activism. This is the same approach that the portfolio managers of the Adviser employ when managing the capital of the Adviser. The capital of Managed Accounts will be invested alongside the capital of the Adviser according to allocations described in more detail in response to Item 10.

Specifically, we are Graham and Dodd value-focused investors applying the following core beliefs in our decision-making processes:

- The price we pay relative to the business we buy is the most important driver of investment returns.
- Markets overreact to near-term internal or environmental challenges creating attractive valuations.
- Out-of-favor companies and industries create opportunities to identify investments that offer asymmetric return-to-risk potential.
- Companies with strong franchises, managements, and balance sheets are best positioned to turnaround, gain market share, and improve profitability in an industry recovery.
- A portfolio of strong business franchises, purchased at the right price, outperforms over a market cycle.

We focus on public companies with market capitalizations of less than \$500 million where we believe we:

- Can identify companies that are deeply undervalued and underresearched
- Understand the markets that these companies target
- Can purchase meaningful ownership and exact some measure of control/influence
- Identify catalysts/changes that we believe can unlock value
- Can add value through active, hands-on constructive activism
- Invest at valuations that we believe provide significant margin of safety
- Believe we can generate attractive risk-adjusted returns in 1-3 years

We believe the opportunity for creating value in small public companies exists because, we believe, management and boards of these companies often:

- Prioritize revenue growth over operating profits
- Favor the status quo rather than change
- Lack understanding of "buy side" investors and the workings of public markets in general
- Expend capital resources on perceived long-term opportunities at the expense of near-term results
- Do not appreciate the impact of flawed capital structures on shareholder value
- Entrench themselves to protect their jobs and positions

We believe we are one of the few investors that are willing and able to spend the time and energy identifying, conducting due diligence on, and actively engaging with such companies to unlock intrinsic value for all shareholders through constructive activism.

We are not corporate raiders. Our ultimate goal is to engage constructively with existing boards and management teams to unlock value through:

- Resolution of capital structure or other overhangs that we believe inhibit growth of shareholder value
- Realignment of financial performance to achieve growth of operating profits; not just revenues
- Improvement of investor relations strategies and outreach
- Evaluation of strategic options including mergers, acquisitions, sales, and divestitures
- Identification of complementary talent and expertise
- Introductions to what we believe are value-add resources and capabilities
- Alignment of interests with, and support from, large shareholders

While we always prefer to work constructively with management teams, we are not averse to pursuing change through other routes including, but not limited to, private and public shareholder communications, proxy solicitations and joining boards of directors of our portfolio companies. We believe these characteristics differentiate us from traditional long-only, small-capitalization-focused funds that may not be able or willing to engage as actively and publicly with their portfolio holdings.

We define our levels of engagement of constructive activism as follows:

- Level 1 – This is most often our initial level of engagement. These are investment opportunities that we believe do not require substantial time/involvement. Our engagement with such companies typically includes leveraging our collective years of experience in the public markets

both as investors and operators of public businesses to provide advice and value-add introductions.

- Level 2 – Investment opportunities where we believe, or have come to believe, may require some increased time/involvement, but not yet a substantial commitment. Management of these companies are interested in engaging constructively with us. Our engagement with such companies typically involves suggested changes to investor relations strategies and/or operating recommendations that we believe can lead to financial performance improvements.
- Level 3 – This level results from our determination that we need to become deeply involved in the company to help build/unlock shareholder value. Our engagement with such companies may include working with management/boards to remove value overhangs and to evaluate strategic options for the business.

While we will consistently assess the risk/reward with holding each position, we will not seek to rebalance the Managed Account's investment portfolios based on specific diversification targets. We employ the same investment approach in managing 180's investment portfolio.

Opportunities for investment are identified from multiple sources including market screens, analyst reports, and from our extensive network of contacts within the small public company investment community. We pursue a rigorous and analytical investment process for all of our investment opportunities that includes fundamental research, plan development, investment execution and exit analysis.

Material Risks

The investment strategies employed by the Adviser subject the Managed Accounts to various risks. An investment in a Managed Account involves the risk that a Managed Account will not achieve its investment purpose. Managed Account investments involve a high degree of risk. Managed Account investments are suitable only for investors of substantial means who have no immediate need for liquidity of the amount invested who can afford a risk of loss of all or a substantial part of the investment. Investing in securities involves risk of loss that Clients should be prepared to bear.

Discussed below is a summary of material risks presented by the Adviser's investment strategies. The following is not a complete summary of all risks involved with these strategies. Managed Account offering documents, as applicable, contain a further discussions of material risks associated with the Managed Accounts. In addition, material risks related to the investment strategies or methods of analysis described above, and to the types of securities typically purchased for the Clients, include the risks described in 180 Degree Capital Corp.'s Registration Statement on Form N-2 filed with the Securities and Exchange Commission on June 29, 2017, in the section entitled "Risk Factors" beginning on page 11.

Risk of Loss. No guarantee or representation is made that a Managed Account's investment program, including, without limitation, the Managed Account's investment objective or risk monitoring goals, will be successful. Investment results may vary substantially over time.

Activist Investing. The success of the Adviser's activist investment strategy depends upon, among other things: (i) the Adviser's ability to properly identify portfolio companies whose securities prices can be improved through corporate and/or strategic action; (ii) the Adviser's ability to cause a Managed Account to acquire sufficient securities of such portfolio companies at a sufficiently attractive price; (iii) the Adviser's ability to avoid causing a Managed Account to trigger anti-takeover and regulatory obstacles while aggregating its position; (iv) the willingness of the management of such portfolio companies and other security holders to respond positively to the Adviser's proposals; and (v) favorable movements in the market price of any such portfolio company's securities in response to any actions taken by such portfolio company. There can be no assurance that any of the foregoing will occur.

Corporate governance strategies may prove ineffective for a variety of reasons, including: (i) opposition of the management or investors of the subject company, which may result in litigation and may erode, rather than increase, the value of the subject company; (ii) intervention of a governmental agency; (iii) efforts by the subject company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) market conditions resulting in material changes in the prices of securities; (v) the presence of corporate governance mechanisms such as staggered boards, poison pills and classes of stock with increased voting rights; and (vi) the necessity for compliance with applicable securities laws. In addition, opponents of a proposed corporate governance change may seek to involve regulatory agencies in investigating the transaction or the Partnership and such regulatory agencies may independently investigate the participants in a transaction, including the Partnership, as to compliance with securities or other law. Furthermore, successful execution of a corporate governance strategy may depend on the active cooperation of investors and others with an interest in the subject company. Some investors may have interests which diverge significantly from those of the Managed Accounts, and some of those parties may be indifferent to the proposed changes. Moreover, securities that the Adviser believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the timeframe Adviser anticipates, even if a corporate governance strategy is successfully implemented. Even if the prices for a portfolio company's securities have increased, no guarantee can be made that there will be sufficient liquidity in the markets to allow the Adviser to dispose of all or any of the Managed Accounts' securities therein or to realize any increase in the price of such securities.

Proxy Contests and Unfriendly Transactions. The Adviser may cause the Managed Accounts to purchase securities of a company that is the subject of a proxy contest on the expectation that new management will be able to improve the company's performance or effect a sale or liquidation of its assets so that the price of the company's securities will increase. If the incumbent management of the company is not defeated or if new management is unable to improve the company's performance or sell or liquidate the company, the market price of the company's securities will typically fall, which may cause the Managed Accounts to suffer a loss.

In addition, where an acquisition or restructuring transaction or proxy fight is opposed by the subject company's management, the transaction often becomes the subject of litigation. Such litigation involves

substantial uncertainties and may impose substantial cost and expense on the company participating in the transaction.

Long-Term. The success of the Managed Accounts' long-term investment strategy depends upon the Adviser's ability to identify and purchase securities that are undervalued and hold such investments so as to maximize value on a long-term basis. In pursuing any long-term strategy, the Adviser may cause the Managed Accounts to forego value in the short-term or temporary investments in order to be able to avail the Managed Accounts of additional and/or longer-term opportunities in the future. Consequently, the Adviser may not capture maximum available value for the Managed Accounts in the short-term, which may be disadvantageous, for example, for investors in Managed Accounts that are funds who withdraw all or a portion of their investments before such long-term value may be realized by the applicable Managed Account.

Lack of Control. The Adviser may cause Managed Accounts to invest in equity securities and equity related securities of companies that it does not control, which the Managed Accounts may acquire through market transactions or through purchases of securities directly from the issuer or other shareholders. Such securities will be subject to the risk that the issuer may make business, financial or management decisions with which the Adviser does not agree or that the majority stakeholders or the management of the issuer may take risks or otherwise act in a manner that does not serve the Managed Accounts' interests. The occurrence of any of the foregoing could have a material adverse effect on the Managed Accounts.

Hedging Transactions. The Adviser may cause the Managed Accounts to utilize securities for risk management purposes in order to: (i) protect against possible changes in the market value of the Managed Accounts' investment portfolios resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Managed Accounts' unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any securities; (iv) enhance or preserve returns, spreads or gains on any security in the Managed Accounts' portfolios; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Managed Accounts' securities; (vii) protect against any increase in the price of any securities the Adviser anticipates purchasing for the Managed Accounts at a later date; or (viii) act for any other reason that the Adviser deems appropriate. The Adviser will not be required to hedge any particular risk in connection with a particular transaction or the Managed Accounts' portfolios generally. The Adviser may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. While the Adviser may cause the Managed Accounts to enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Managed Accounts than if the Adviser had not engaged in any such hedging transaction. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

Fundamental Analysis. Certain trading decisions made by the Adviser may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data are inaccurate or that other market participants have developed, based on such data, trading strategies similar to the Managed Accounts' trading strategies, the Adviser may not be able to realize the Managed Accounts' investment goals. In

addition, fundamental market information is subject to interpretation. To the extent that the Adviser misinterprets the meaning of certain data, the Managed Accounts may incur losses.

Convertible Securities. 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 Managed Accounts is called for redemption, the Adviser will be required to cause the Managed Accounts 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 Adviser's ability to achieve the Managed Accounts' investment objective.

Equity Securities Generally. The value of equity securities of public and private, listed and unlisted companies and equity derivatives generally varies with the performance of the issuer and movements in the equity markets. As a result, Managed Accounts may suffer losses if the Adviser causes them to invest in equity instruments of issuers whose performance diverges from the Adviser's expectations or if equity markets generally move in a single direction and the Adviser has not hedged the Managed Accounts' portfolios against such a general move. The Managed Accounts also may be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Risks Associated with Investing in Small Publicly Traded Companies. Investments in securities of micro- and small-capitalization companies involve higher risks in some respects than do investments in securities of larger "blue-chip" companies. For example, prices of securities of micro- and small-capitalization and even medium-capitalization companies are often more volatile than prices of securities of large-capitalization companies and may not be based on standard pricing models that are applicable to securities of large-capitalization companies. Furthermore, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger, "blue-chip" companies. Finally, due to thin trading in the securities of some micro- and small-capitalization companies, an investment in those companies may be illiquid.

Illiquid Securities. Certain securities purchased for Managed Accounts by the Adviser may be illiquid because, for example, they are subject to legal or other restrictions on transfer or there is no liquid market for such securities. Valuation of such securities may be difficult or uncertain because there may be limited information available about the issuers of such securities. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable, and the Adviser may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Adviser may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. As a result, the Managed Fund may be required to hold such securities despite adverse price movements. Even those markets which the Adviser expects to be liquid

can experience periods, possibly extended periods, of illiquidity. Occasions have arisen in the past where previously liquid investments have rapidly become illiquid.

Conflicts of Interest. The Adviser, its affiliates and Managed Accounts will be subject, and the Managed Funds will be exposed, to a number of actual and potential conflicts of interest. Any such conflict of interest could have a material adverse effect on Managed Accounts and the Clients' investments therein. However, the existence of an actual or potential conflict of interest does not mean that it will be acted upon to the detriment of a Managed Account. When a conflict of interest arises, the Adviser will endeavor to ensure that the conflict is resolved fairly and in an equitable manner that is consistent with its fiduciary duties to the Managed Account. The Adviser has in place policies and procedures that it believes are reasonably designed to identify and resolve actual and potential conflicts of interest.

Item 9 Disciplinary Information

There are no legal or disciplinary events required to be disclosed under this Item 9.

Item 10 Other Financial Industry Activities and Affiliations

180 Degree Capital Corp is an internally managed, non-diversified, registered closed-end management investment company under the 1940 Act. Its investment activities are managed by its Portfolio Managers, Kevin M. Rendino and Daniel B. Wolfe, and supervised by its Board of Directors, a majority of whom are independent persons (as defined by the 1940 Act). Apart from the foregoing, the Adviser currently has no relationships or arrangements with related persons which are material to the advisory business or Clients of the Managed Accounts. The Adviser has a wholly owned broker dealer subsidiary, 180 Degree Capital BD, LLC. ("180 BD"), that's purpose is to raise for Managed Accounts that are pooled investment vehicle. 180 BD does not place trades for any Managed Accounts.

The capital of the Managed Accounts will be invested alongside capital from 180. The allocation of investments will generally occur at the time of each investment on a pro rata basis based on the net asset value of each Managed Account plus undrawn Capital Commitments, if any and the total cash plus publicly traded investments held by 180. Notwithstanding the foregoing, the Adviser, in its sole discretion, (i) expects from time to time to allocate more of the purchased securities to a Managed Account if it deems the required cash for such investment to be greater than the cash available for investment by 180 and/or other Managed Accounts, and (ii) allocate to 180 in its sole discretion. Allocations of this nature create a conflict of interest, and the Adviser has implemented policies and procedures to address and mitigate this conflict of interest. Sales of securities in the ordinary course of business will be allocated on a pro rata basis based on the total ownership of such securities by the Managed Accounts and 180, in aggregate. The Adviser, in its sole discretion, may sell securities held by any Managed Account or 180 on a non-pro rata basis if such sales are required to meet the cash needs for operations of any Managed Account or, to meet withdrawal requests of any Managed Account, and/or other situations where such non-pro rata sales are deemed necessary by the Adviser.

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

Code of Ethics

The Adviser maintains a written Code of Ethics (the “Code”) that is applicable to all of its directors, officers and employees (the “Covered Persons”). In addition, the Adviser has a Compliance Manual, applicable to the Covered Persons in performing advisory services to its Clients. The Code and the Compliance Manual, which are designed to comply with Rule 204A-1 under the Advisers Act, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Under the Code and the Compliance Manual, as applicable, Adviser personnel are also required to file certain periodic reports with the Adviser’s Chief Compliance Officer (“CCO”) as required by Rule 204A-1 under the Advisers Act. The Code and Compliance Manual help the Adviser detect and prevent potential conflicts of interest. Covered Persons and their families and holders may purchase investments for their own accounts, including in certain circumstance the same investments as may be purchased or sold for a Client, subject to the terms of the Code and Compliance Manual. The Code requires certain Covered Persons to obtain pre-clearance from the CCO before investing in most securities, including private placements, initial public offerings and securities on the Adviser’s restricted list. To the extent certain Covered Persons seek to invest in the Fund, the investment would need to be pre-cleared by the CCO. Under the Code, Covered Persons are prohibited from trading in securities of any company while in possession of material, nonpublic information.

Adviser personnel who violate the Code or Compliance Manual may be subject to remedial actions, including, but not limited to disgorgement, fines, censure, demotion, suspension or dismissal. Adviser personnel are also required to promptly report any violation of the Code of which they become aware. The Covered Persons are required to annually certify compliance with the Code.

The Adviser may invest in securities that it also recommends to the Fund. To the extent it does so, it will act in accordance with the Adviser’s Allocation Policy as described in Items 6 and 10.

Copies of the Code are available, free of charge, on the Adviser’s website at <https://ir.180degreecapital.com>, and available to any Client or prospective Client upon written request to the CCO at compliance@180degreecapital.com.

Item 12 Brokerage Practices

The Adviser manages accounts on a discretionary basis, which includes buying and selling of securities and the amount of securities to be bought or sold. In selecting brokers, the Adviser will seek best execution, which involves a number of quantitative and qualitative factors. The Adviser not execute sales of our publicly held securities through any particular broker or dealer, but seeks to obtain the best net results for Clients, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. While we will generally seek reasonably competitive trade execution costs, we will not necessarily pay the lowest spread or commission available.

The Adviser has an arrangement with Goldman Sachs & Co., LLC, that provides for a portion of any brokerage commissions to be credited against Bloomberg terminal subscription costs. The Adviser has no other formal arrangements with any broker-dealer to receive research or other products or services other than execution, and the Adviser does not have any soft dollar or commission sharing arrangements that would require it to provide any specified amount of brokerage to a broker dealer. The Adviser may at times receive research reports free of charge from broker-dealers who may provide or seek to provide services to the Adviser, the Fund or the portfolio companies. Any research reports received is consistent with the safe harbor for brokerage and research services under Section 28(e) of the Securities Exchange Act of 1934. When the Adviser receives research or other information from a broker-dealer free of charge, it could be viewed as receiving a benefit it does not have to pay for, and the Adviser could be viewed as having an incentive to select or recommend a broker-dealer for a transaction on behalf of a Fund or portfolio company based on its interest in receiving such benefits rather than on receiving most favorable execution.

Item 13 Review of Accounts

Account Reviews

The investment portfolios of the Clients are reviewed by the Portfolio Managers, Kevin M. Rendino and Daniel B. Wolfe on an ongoing basis.

Investor Reports

The Adviser provides Clients of Managed Accounts detailed written reports about Managed Accounts generally on a quarterly basis as set forth in the advisory agreements for each Managed Account. The Adviser may from time to time, at its sole discretion, provide additional information relating to the Fund and to one or more investors in the Fund as it deems appropriate.

Item 14 Client Referrals and Other Compensation

Neither the Adviser nor any related person directly or indirectly compensates any person who is not a supervised person for client referrals. The Adviser has entered into arrangements with placement agents to refer investors in funds. In addition, the Adviser has an affiliated broker-dealer that sells interests in funds that are Managed Accounts. Placement agents are subject to a conflict of interest because they are compensated by the Adviser in connection with those solicitation activities.

No one other than the Clients provide an economic benefit to the Adviser for providing investment advice or other advisory services to the Clients.

Item 15 Custody

The Adviser is deemed to have custody of the assets of pooled investment vehicles under the applicable Advisers Act rule. The Adviser has retained U.S Bank, N.A. to maintain custody of Client assets, as applicable. Separately managed accounts may use a different qualified custodian, if desired by the Client. Clients will receive account statements from the qualified custodian at least quarterly. Clients should carefully review these statements and compare the statements with information about Managed Accounts that has been provided by the Adviser. In addition, the Adviser will arrange for an annual audit of financial statements for Managed Accounts that are funds and for independent asset verification for Managed Accounts that are SMAs.

Item 16 Investment Discretion

The Adviser has discretionary authority to manage securities accounts on behalf of the Managed Accounts pursuant to management agreements for each Managed Account, subject to certain limitations that are detailed in such management agreements and other ancillary documents. The management agreement is subject to negotiation with each Managed Account and establishes the Managed Account's investment purpose, policies and strategies (the "Investment Guidelines") and limitations.

Item 17 Voting Client Securities

In accordance with Rule 206(4)-6 under the Advisers Act, the Adviser has adopted and implemented written policies and procedures to address how it will vote proxies on behalf of the Fund.

The Adviser votes proxies relating to the portfolio securities of the Fund in accordance with what management of the Adviser believes is in the best interest of the Clients. We carefully review on a case-by-case basis each proposal submitted to a shareholder vote to determine its impact on the portfolio securities held by us. Although we generally vote against proposals that may have a negative impact on our portfolio securities, we may vote for such a proposal if there exists compelling long-term reasons to do so.

Our proxy voting decisions are made by the Portfolio Managers. To ensure that our vote is not the product of a conflict of interest, we require that: (i) anyone involved in the decision making process disclose to our CCO any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (ii) employees involved in the decision making process or vote administration are prohibited from revealing how we intend to vote on a proposal in order to reduce any attempted influence from interested parties. If a conflict of interest arises, the involved person will not be involved in the vote.

Clients may obtain a copy of our proxy voting procedures and information regarding how we voted proxies with respect to our portfolio companies by making a written request for proxy voting information or by contacting us by telephone at the number indicated on the cover page of this brochure.

Item 18 Financial Information

Item 18 is not applicable to the Adviser.

Item 19 Requirements for State-Registered Advisers

Item 19 is not applicable to the Adviser.