



361 Infrastructure Partners, LLC
4600 South Syracuse Street, Suite 500
Denver, CO 80237
Phone: (303) 224-3900

March 30, 2020

This brochure provides information about the qualifications and business practices of 361 Infrastructure Partners, LLC (referred to below as the General Partner, 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 info@361capital.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.

361 Infrastructure Partners, LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). However, such registration with the SEC does not imply a certain level of skill or training. Additional information about 361 is also available on the SEC's website at www.Adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated March 30, 2020 , has no material updates to the Brochure dated March 21, 2019.

Item 3 -Table of Contents

Item 2 – Material Changes	2
Item 3 -Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation.....	4
Item 6 – Performance-Based Fees and Side-by-Side Management	5
Item 7 - Types of Clients	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 – Disciplinary Information.....	11
Item 10 – Other Financial Industry Activities and Affiliations	11
Item 11 – Code of Ethics	12
Item 12 – Brokerage Practices	12
Item 13 – Review of Accounts.....	12
Item 14 – Client Referrals and Other Compensation.....	13
Item 15 – Custody	13
Item 16 – Investment Discretion	13
Item 17 – Voting Client Securities	13
Item 18 – Financial Information.....	14

Item 4 – Advisory Business

361 Infrastructure Partners, LLC, a Delaware limited liability company (the “General Partner” or “Adviser”) is wholly owned by 361 Capital, LLC (“361 Capital”). The General Partner has formed 361 Social Infrastructure Fund I, LP (the “Fund”) to invest in and deploy capital to meet the needs of municipalities and other governmental entities and public authorities, universities, schools, hospitals, and other entities faced with deteriorating infrastructure. The Fund seeks to provide investors with alternative investment income by providing capital to enable these entities to upgrade facilities while reducing operating and maintenance costs with modern, more efficient infrastructure. As of December 31, 2019, 361 Infrastructure Partners managed discretionary client assets valued at approximately \$1.1 million and did not manage any client assets on a non-discretionary basis.

The General Partner is responsible for the day-to-day management and operations of the Fund. 361 Capital is a leading boutique asset manager focused on delivering distinctive investment solutions to institutions, family offices, financial advisors and their clients. 361 Capital offers alternative and traditional investment strategies at the cutting edge of evolving markets – uniquely designed to meet investor goals of growth, income, risk management and diversification. Founded in 2001, 361 Capital is an independent, majority employee-owned firm with a senior leadership team with over 100 years combined experience in alternative investing, both public and private. 361 Capital offers various investment products based on distinctive investment approaches, including traditional, long-only strategies, and various hedge or tactical strategies that fall under the “alternatives” label. As of December 31, 2019, 361 Capital managed discretionary client assets valued at approximately \$1,539 million and did not manage any client assets on a non-discretionary basis.

Sustainability Partners LLC, a Delaware limited liability company (collectively with its affiliates, “Sustainability Partners”), or other infrastructure asset servicers will present the Fund with infrastructure investment opportunities (each to be held within separate Special Purpose Vehicles), will organize and operate the SPVs, source infrastructure Assets and their end users and be party to the Business Service Agreements.

Tailored Relationships

The Adviser does not tailor its advisory services to the individual needs of investors in the Fund and does not accept investor-imposed investment restrictions.

Item 5 – Fees and Compensation

For private funds, the Adviser charges a basic management fee of 1.25% of invested capital. The details of the calculation of the fee are set forth in the offering memorandum for the fund. The management fees otherwise attributable to investors in a fund may, in the sole discretion of the General Partner, may be reduced or waived with respect to affiliates of the General Partner (including the principals) or other Limited Partners.

Fee Billing

Fees are payable quarterly in arrears. The fee will be deducted directly from the investor's account by the fund's administrator and paid in the month following the quarter end. In the event that an investor leaves the fund prior to the end of any quarterly period, fees will be charged only for the portion of the quarter in which the Limited Partner was invested in the fund.

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

The General Partner does not charge a performance-based fees for private fund clients.

To the extent the General Partner, 361 Capital or their affiliates manage other accounts, including separate accounts and other investment vehicles the Fund and its Limited Partners will be subject to significant potential and actual conflicts of interest with respect to side-by-side management of such accounts or investment vehicles. In addition, the General Partner may establish Parallel Funds to invest in transactions with the Fund. The economic terms may vary between such other accounts, the Fund and any Parallel Fund. Accordingly, the General Partner may have an incentive to favor its other accounts or a Parallel Fund over the Fund in situations in which there is limited investment opportunity. In allocating such limited investment opportunities, not all clients of the General Partner may end up participating in an opportunity.

Item 7 - Types of Clients

The Adviser provides investment advice to private investment funds. The minimum commitment of a Limited Partner is \$1,000,000, which is subject to waiver by the General Partner in its sole discretion.

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

Methods of Analysis

The Fund seeks to generate alternative income, uncorrelated to public markets or other traditional investments, by making preferred equity investments (collectively, the "Investments") in SPVs that will acquire, install, maintain and manage depreciable facility infrastructure assets including, but not limited to, heating, ventilation and air conditioning systems (HVAC), roofing systems, windows, lighting, water pumps, escalators and elevators, motors and compressors, boilers, turbines and related equipment (collectively, the "Assets") for municipalities, state and federal entities and agencies, universities, schools, airports, hospitals and other entities with long-lived facilities in return for usage-based and/or other fees payable pursuant to a BSA.

The Fund will implement its investment strategy by making Investments in SPVs primarily organized and managed by Sustainability Partners, but which may be organized and managed by other SPV sponsors. The SPV for a particular project will be the counterparty to the BSA, will wholly own all Assets installed and maintained, as described in more detail below, and will receive all usage and other fees pursuant to the BSA. Sustainability Partners (or other SPV sponsor) will also be a counterparty to the BSA and will receive an asset servicing fee in exchange for conducting the day-to-day operations of the SPVs, including

developing and negotiating customer contracts, monitoring, managing, servicing and fulfilling customer contracts, acquiring, monitoring and managing Assets and other impact infrastructure, and providing other services. The asset servicing fee received by the SPV sponsor will not offset any fees or compensation payable to the General Partner from the Fund (see “Conflicts of Interest” below for more information). The Fund was formed to invest primarily in infrastructure projects sourced by Sustainability Partners and will not be required to diversify its assets among other service providers or business models, though it may do so.

The General Partner will evaluate all proposed Investments for suitability for investment by the Fund. Generally, the General Partner will consider in good faith the following factors in determining the suitability of a prospective Investment: the underlying credit rating of the customer’s most recent municipal bond issuance, if any, by a nationally-recognized credit reporting agency (typically Moody’s or S&P), other credit sources reporting the customer’s obligation payment history, the nature and size of the investment, the type and class of interests in the SPV being offered, the terms of the BSAs relating to the underlying Assets, the age, type, geographic location and ability to finance the underlying Assets, the anticipated life and holding period of the underlying Assets, economic and political risks with respect to end users who are counterparties to the BSAs, the diversification of the Fund’s existing Investments, the anticipated tax treatment of an Investment, any applicable investment limitations and the capacity of the Fund to make such investment in light of its uninvested capital, and any other factors the General Partner determines to be relevant. The intermediate and long-term objective of the General Partner is to create a diversified and balanced portfolio across the following metrics:

- *Client Type.* The General Partner will manage exposure across client types (*i.e.*, municipalities, airports, hospitals and schools) and, commencing on the Fund’s final closing date, will generally seek to maintain exposure to any one SPV investment to no more than 20% of the Fund’s portfolio, measured at the time of investment.
- *Geography.* The General Partner seeks broad exposure to end users located across various states within the United States.
- *Product.* The General Partner seeks investments that involve assets that perform essential services, are depreciable personal property, and fit in the Fund’s return parameters. The General Partner seeks to diversify across asset types (e.g., HVAC, water treatment, lighting).

The Fund’s interests in the SPVs are illiquid. There is no “exchange” or “market maker” through which liquidity is readily provided. The Fund will generally seek to invest in SPVs that the General Partner believes provide the opportunity to return investors’ capital with approximately a ten to twelve-year time horizon and to provide a stable return over such period.

The Fund’s investment objective is speculative and entails substantial risk. There can be no assurance that the Fund will achieve its investment objectives or avoid substantial losses.

Material Risks of the Investment Strategy

The Adviser manages one strategy, described above for the Fund. A summary of risks related to the investment strategy are set forth below. This relates only to the risks of the investment strategy and investments held by the Fund and is not a complete description of the risks of investing in the Fund, including tax and other risks. Investors in the Fund should consult the offering memorandum for the Fund.

Investment – Related Risks

Lack of Operating History. Although the officers and employees of the General Partner have extensive experience investing in alternative asset classes, the Fund and the General Partner are being established in connection with this offering and have no operating history of investing and structuring investments in infrastructure assets. While the officers and employees of Sustainability Partners, have significant experience in the infrastructure industry, Sustainability Partners was recently organized in 2016 and has a limited operating history, and its usage-based business model has been tested in the marketplace for a short period of time.

No Assurance of Investment Returns. The General Partner cannot provide assurance that it will be able to source and execute investments in any particular infrastructure project or that the Fund will be able to fully invest its committed capital. There is no assurance that the Fund will be able to generate returns for its investors or that returns will be commensurate with the risks of investing in the types of investments described herein. There can be no assurance that the Fund will achieve its investment objectives, that the General Partner will otherwise be able to carry out its investment program successfully or that an investor will receive a return of its capital or a consistent yield over the life of the Fund. An investment in the Fund should only be considered by persons who can afford a loss of their entire investment and who do not require liquidity during the life of the Fund. The past performance of entities or projects in which 361 Capital or Sustainability Partners have been associated should not be construed as an indication of the future results of the Fund. There is no assurance that the Fund will generate returns commensurate with the past performance of such entities or projects or that any projected or targeted returns will be achieved.

Limited Number of Investments. The Fund may make only a limited number of investments and may have exposure to a limited number of end users and limited types of underlying Assets. As a consequence, the returns realized by investors in the Fund could be adversely affected in a material manner by the unfavorable performance of even one investment, or the counterparty risk of a single or limited number of end users. In addition, the Fund intends to invest primarily in SPVs sponsored by Sustainability Partners and is subject to the legal, structural and tax risks associated with the structure of the SPVs and BSAs. An adverse legal, tax or regulatory development that affects the intended tax or other treatment of the BSAs or an investment in the SPVs could affect some or all of the Fund's investments in a substantially similar manner.

Unspecified Investments. A purchaser of an interest in the Fund must rely on the ability of the General Partner to identify and evaluate potential investment opportunities. The General Partner is, in turn, reliant solely on Sustainability Partner's (and any other infrastructure sponsors') ability to identify and execute on suitable infrastructure projects. To the extent that the Fund's infrastructure sponsors are not able to do so in a timely matter, the Fund may remain invested in cash or cash equivalents for an extended period of time and will not realize its investment objectives.

Highly Competitive Market for Investment Opportunities. The Fund has been formed to invest primarily in investment opportunities identified and executed by Sustainability Partners. The business of identifying, structuring and completing infrastructure projects in which Sustainability Partners seeks to invest is highly competitive. In addition, the Fund will be competing for investment with other investment funds, as well as individuals, financial institutions and institutional investors that provide capital to Sustainability Partners. These and other investors may make competing offers for investment opportunities, which may affect the Fund's ability to participate in attractive investment opportunities.

Due Diligence Risks Related to Operation of SPVs. Before making an investment in Assets through SPVs or similar entities, the General Partner typically will conduct such diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to each investment including review of the terms of the operating agreement governing the SPV, the form of BSA expected to be used with end users, and counterparty risk of the identified end user. However, the Fund is relying primarily on Sustainability Partners to underwrite underlying infrastructure projects and does not intend to duplicate Sustainability Partners' underwriting and origination process. Furthermore, the Fund is reliant almost exclusively on information provided by Sustainability Partners in assessing the performance potential of prospective investments. There is no assurance that the General Partner's diligence will reveal or highlight all relevant facts necessary or helpful in evaluating each investment opportunity. There is no assurance that the General Partner will be able to detect or prevent irregular accounting, improper procurement processes or other irregular or fraudulent practices of the SPV or governmental end users that are counterparties to the BSAs. In the event of fraud or misconduct of any SPV or its affiliates, the Fund may suffer a partial or total loss of its investment.

Infrastructure-Related Risk. The Fund's focus on infrastructure-related investments means that its performance will be closely tied to the performance of infrastructure projects such as those in the energy, power, infrastructure, basic materials, healthcare, education, industrial, transportation, water and telecommunications sectors and to the financial health of governmental entities and public authorities subscribing to Sustainability Partners' services. The concentration of the Fund's investments in these sectors may present more risk than if the Fund were broadly diversified over numerous industries and sectors of the economy. A downturn in one or more of these sectors or regulatory or other factors that increase the costs of procuring, installing or maintaining Assets would have a greater impact on the Fund than on a fund that does not focus on infrastructure-related investments. The performance of interests in one or more SPVs held by the Fund may react similarly to certain market, economic and other factors. This correlation may be higher during periods of market stress, and there may be times when the performance of infrastructure-related investments lag the performance of the market as a whole. There can be no assurance that the Fund's allocation of assets among multiple projects will provide investors with any of the benefits typically associated with sector diversification.

Investments will be concentrated almost exclusively in SPVs that own Assets and enter into BSAs with MUSH clients. The Fund will be subject to infrastructure-related risks including:

- *Operating Risk.* The usage-based model employed by Sustainability Partners is subject to operating risks similar to those of utility companies including equipment failure causing outages; structural, maintenance, impairment and safety problems; equipment inoperability or inefficiencies; dependence on specific sources of materials; changes in usage; changes in equipment efficiency; lack of sufficient capital to maintain Assets; significant capital expenditures to keep older Assets operating efficiently; seasonality; changes in supply and demand for resources necessary to operate Assets; catastrophic and/or weather-related events; and environmental compliance.
- *Third-Party Risk.* Although the General Partner, 361 Capital and Sustainability Partners have partnered on other ventures, and notwithstanding that certain principals of 361 Capital hold membership interests in Sustainability Partners (see "Risk Factors – Conflicts of Interest" for more information), Sustainability Partners and other SPV sponsors are third-parties whose interests may conflict with those of the General Partner, 361 Capital, the Fund and/or the Limited Partners. Sustainability Partners or other SPV sponsors may benefit from decisions that would otherwise be detrimental to the Fund, or vice versa. Furthermore, the Fund is relying on the expertise and

performance of Sustainability Partners and other SPV sponsors. The negative performance of such parties will negatively impact the performance of the Fund.

- *Financial and Technology Risk.* SPVs in which the Fund invests will be subject to financial and technology risks associated with owning underlying Assets. The SPVs in which the Fund invests, rather than end users, will procure and own Assets and will be responsible for their ongoing maintenance and upgrades. Accordingly, the Fund, through its ownership of interests in SPVs, will bear the risks of any nonperforming Assets, the risks that usage fees are inadequate to cover the costs of procuring, installing, maintaining and replacing Assets, and the risks of technology obsolescence. The costs of installing, maintaining or replacing Assets may be affected by factors beyond the control of the SPV or Sustainability Partners including weather, natural disasters, public policy, political factors such as tariffs or trade policy or environmental factors. Furthermore, the Fund is subject to the risks that Sustainability Partners' proprietary processes for forecasting, verifying and monitoring usage do not operate as intended.
- *Forecasting Risk.* The performance of the Fund depends on the accuracy of the forecasts of revenue to be derived from usage fees under the BSAs. To the extent that Sustainability Partners' forecasts of usage are determined to be unreliable with respect to one or more Investments, the Fund may suffer losses or fail to meet its objective. Usage estimates may be influenced by factors before the control of the SPV or Sustainability Partners including market and economic factors that influence supply and demand.
- *Termination Risk.* The Fund's ability to achieve its targeted returns is dependent on the long-term predictability of periodic cash flows from the SPVs, however, it is expected that end users will have the ability to terminate BSAs upon not more than thirty (30) days' prior notice with the option to return the infrastructure upgrade or pay a buyout fee based on straight-line depreciation of the infrastructure upgrade less costs. In either case, the SPVs may be unable to recover their initial capital to fund, procure, install, own and operate the underlying Assets. Additionally, the SPVs may be unable to successfully redeploy such Assets if the end user elects to return the infrastructure upgrade. There is no certainty that cash flows under the BSAs will continue for the life of the Fund. If one or more BSAs is terminated prematurely, the Fund may experience significant delays in sourcing new projects at comparable yields.
- *Counterparty Risk.* The Fund is subject to the risk that end users enter into bankruptcy or are otherwise unable to meet their obligations under the BSA. Additionally, there is the risk that governmental entities who are counterparties to BSAs do not receive continued funding for service payments under a BSA.
- *Regulatory Risk.* The operation of infrastructure-related assets may be subject to regulation by governmental authorities in various jurisdictions and may be adversely affected by the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards. Stricter laws, regulations or enforcement policies could be enacted in the future which may increase compliance costs or change the nature of payments made under the usage-based model to a capital expenditure which may adversely affect the financial performance of infrastructure-related assets.

Conflicts of Interest. The General Partner, 361 Capital, and their respective employees and principals will devote such time as shall be necessary to conduct the business affairs of the Fund in an appropriate manner, however, some or all of the principals of the General Partner and 361 Capital may also work on or participate in other projects, including the management of other Assets not owned (directly or

indirectly) by the Fund. Similarly, Sustainability Partners and each other infrastructure asset sponsor will engage in other business activities unrelated to the Fund and the SPVs in which it invests. Time and business conflicts may arise as a result of such other activities. Instances may arise in which the interests of the General Partner, 361 Capital, Sustainability Partners, the other infrastructure asset sponsors or their respective principals or affiliates may conflict with the interests of the Fund and the Limited Partners.

The General Partner and the principals may form additional investment vehicles in the future, subject to certain restrictions in the Partnership Agreement, and make investments for the account of the General Partner, 361 Capital or their respective affiliates. These obligations may divert management resources of the General Partner and 361 Capital to the management of such other funds and activities. The General Partner, 361 Capital and the principals may direct certain relevant investment opportunities to those other investment funds and investments, and the General Partner and the principals will continue to manage and monitor such investment funds and investments. Further, such other investment funds and investments, which the General Partner and its principals may control or make, may compete with the Fund with respect to opportunities in which the Fund may invest or seek to invest. While the General Partner will endeavor to make investment allocations in a manner it determines to be fair and equitable under the circumstances, the allocation of investment opportunities may not be pro rata among the Fund and other clients of the General Partner and/or 361 Capital and allocations may differ for a variety of reasons, as discussed below. In addition, once target Commitments are received and investments made, the principals may focus their investment activities on other opportunities and areas unrelated to the Fund's investments, including investments opportunities for their own personal or business accounts.

Under certain circumstances, the Fund may be offered an opportunity to make an investment in connection with a transaction in which a principal or another affiliate of the General Partner (generally referred to as a "General Partner Affiliate") is expected to participate or in an investment in which the General Partner Affiliate already has made, or concurrently will make, an investment. In connection with such investments, the Fund and the General Partner Affiliate may have conflicting interests and investment objectives. Generally, the terms of any such co-investment applicable to the Fund will be no less favorable than the investment terms applicable to the General Partner Affiliate. The General Partner will, to the extent required by applicable law, seek the consent of the Advisory Board or the Limited Partners under such circumstances.

Similarly, to the extent the Fund offers a co-investment opportunity to a Limited Partner, such Limited Partner may participate in an investment of the Fund. In connection with such an investment, the Fund and the Limited Partner may have conflicting interests and investment objectives. Generally, the terms of any such co-investment applicable to the Fund will be no less favorable than the terms applicable to the Limited Partner; however, the Fund cannot guarantee the parties' investment will be structured in the same manner, and the Limited Partner may take a junior or senior creditor position to the Fund in relation to such co-investment.

In addition, in select cases, the principals may invest their own capital in potential Fund opportunities on similar or different terms than the Limited Partners, and may co-invest with the Fund, invest in parallel investments or otherwise participate in investments of the Fund. These investments may be assignable to the Fund upon the approval of the General Partner and the Advisory Board.

Principals and General Partner Affiliates may also offer various investment opportunities and services to the Fund and/or Assets, either directly or indirectly, whereby they may stand to benefit. Such parties may also serve on the boards of directors or in other control positions of entities which the Fund utilizes for certain services or advice.

In all cases in which a conflict of interest is determined to either potentially or actually exist, such conflict shall be resolved in good faith by the General Partner, which determination may be made on the advice of the Advisory Board and shall be binding on all Limited Partners. There is no guarantee that any such conflicts of interest will be decided in the best interests of the Limited Partners.

As noted above, the General Partner or 361 Capital may establish or affiliate with one or more Parallel Funds to invest substantially all of their assets in the Fund or alongside the Fund.

Illiquidity. The Investments held by the Fund will entail a high degree of risk and should be considered illiquid and difficult to value. The Infrastructure Assets will generally be recorded at fair value as determined in good faith by the General Partner and, as a result, there will be uncertainty as to the value of the Infrastructure Assets. There will be no public trading market for the Infrastructure Assets and none is expected to develop.

Use of Valuations. With certain limited exceptions, asset valuations will be determined by the General Partner and will be final and conclusive as to all Limited Partners. No assurance can be given that the General Partner will accurately assess the nature and magnitude of the many factors having a bearing on the value of the Fund's assets, or that all of the relevant information will be available to the General Partner personnel responsible for valuations.

The Fund may obtain independent third-party valuations or appraisals for the purpose of valuing Infrastructure Assets and other investment opportunities to determine the size of each such investment; however, the Fund may use its own internal valuations from time to time. Unlike publicly traded securities, the Assets generally cannot be marked to an established trading value. An appraisal or valuation is only an estimate of value and is not a precise measure of realizable value. Asset valuations are subject to numerous assumptions and limitations, however, ultimate realization of the market value of the Assets depends to a great extent on economic and other conditions beyond the control of the General Partner and the Fund. Further, appraised or otherwise-determined values do not necessarily represent the price at which such an investment would sell, since market prices of the Assets can be determined only by negotiation between a willing buyer and seller. As a result, if the Fund were to liquidate a particular investment, the realized value of the underlying investment may be more or less than the appraised value or valuation of such asset.

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. The Adviser has no applicable disciplinary information.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser is wholly owned by 361 Capital. 361 Capital is a leading boutique asset manager focused on delivering distinctive investment solutions to institutions, family offices, financial advisors and their clients. 361 Capital offers advisory services to open end mutual funds and separately managed accounts, see Item 4, for additional information. 361 Capital also operates as a commodity pool operator and commodity trading advisor in its capacity as adviser to the 361 Funds.

Certain employees of the Adviser are Registered Representatives of IMST Distributors, LLC (“Foreside”), an unaffiliated broker-dealer and Financial Industry Regulatory Authority (“FINRA”) member. 361 does not execute any client transactions with Foreside. 361 pays Foreside a fee for holding these employees’ registrations with FINRA. Other than the relationship disclosed above, 361 and its employees do not have any affiliations or arrangements with other financial services companies that pose material conflicts of interest.

Item 11 – Code of Ethics

The Adviser 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 and procedures for avoiding or otherwise dealing with conflicts of interest that arise from time to time. The Code requires each employee of the Adviser 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, Non-Public information by the Adviser or any person associated therewith that would be 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 holding the same securities that are held in client accounts. This may lead in certain situations to potential conflicts of interest. 361 seeks to mitigate such conflicts by developing policies and procedures that focus on employee long term investing while requiring employees to conduct themselves in a manner to avoid potential conflicts. Additionally, the Code requires the following: (1) employees must report any violations of the Code promptly to the Chief Compliance Officer, (2) the Adviser must provide each employee with a copy of the Code and any amendments, and (3) employees must provide the Adviser with acknowledgment of their receipt of the Code of Ethics and any amendments thereto.

A free copy of the Code will be provided to any client of the Adviser upon request by contacting us at (303) 224-3900 and/or via electronic mail at info@361capital.com.

Item 12 – Brokerage Practices

The Fund’s investments are comprised solely of securities of SPVs purchased directly from such SPVs on a private placement basis. Accordingly, the Fund does not engage dealers to effect such direct investments.

Item 13 – Review of Accounts

The due diligence process for selecting investments in the Fund is described above. The General Partner receives and monitors periodic reports received from underlying SPVs held by the Fund.

NAV Consulting (“NAV”) the funds administrator records and monitors the transactions of the Fund on a daily basis. NAV receives information from the Funds bank account and from the General Partner regarding the valuation of the underlying SPVs. NAV records this information in their accounting system and prepares quarterly reports for the General Partner. The reports include unaudited financial statements and investor balances and allocations of profit and losses. The General Partner reviews all reports provided by NAV to ensure accuracy and completeness.

After the General Partner conducts its review, the Limited Partners receive a quarterly statement containing the value of their accounts directly from NAV the following month after the quarter end.

Item 14 – Client Referrals and Other Compensation

The General Partner may enter into written agreements with third parties who solicit potential advisory clients on behalf of the General Partner, although it currently does not have any such arrangements in place. Such agreements will comply with Rule 206(4)-3 under the Advisers Act and, in entering into such agreements, the General Partner will comply with that rule and with other applicable requirements of the Advisers Act and applicable state securities law requirements.

Item 15 – Custody

By acting as the General Partner of the Fund, the Adviser is deemed to have custody of the Fund’s assets because of its ability to access and control the assets. The Fund is subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and requires that each client receive a copy of the Fund’s audited financial statements.

Clients will also receive quarterly statements from NAV Consulting, see Item 13 above. Clients should review the account statements they receive from NAV to ensure the information is complete and accurate.

Item 16 – Investment Discretion

The Adviser has investment discretion to select the investments for the Fund.

Item 17 – Voting Client Securities

Due to the nature of the investments of the Fund it is not anticipated that there will be proxies to be voted on.

Item 18 – Financial Information

A registered investment adviser is required to provide certain financial information or disclosures about its financial condition. The Adviser 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.