

JLC Infrastructure

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of MJE-Loop Capital Partners LLC, d/b/a JLC Infrastructure (“JLC” or the “Company”). If you have any questions about the contents of this brochure, please contact us at (312) 913-2225. 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. JLC is a registered investment adviser. However, such registration does not imply a certain level of skill or training.

Additional information about JLC is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 - Material Changes

There have been no material changes from the prior brochure dated March 20, 2020.

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Item 4 - Advisory Business

JLC, a Delaware limited liability company, was formed in 2015 with its office headquarters in Chicago, Illinois. The Company is ultimately owned by entities or trusts owned by James Reynolds, Earvin Johnson, Eric Holoman and Marlon Smith. Mr. Reynolds, Mr. Smith, Mr. Holoman, Robert Keough, and Andrew Kim serve as Managing Directors of the Company (together, the “Managing Directors”).

JLC provides discretionary investment advisory services to a private pooled investment vehicle (the “Fund”) offered to investors on a private placement basis. Investment advice is provided directly to the Fund and not individually to the limited partners or investors in the Fund (the “Investors”). JLC has a related entity that will serve as the general partner for the Fund (the “General Partner”). All references to JLC in this brochure should be read to include the General Partner, unless otherwise indicated. The interests in the Fund are not registered under the Securities Act of 1933, as amended, and the Fund is not registered under the Investment Company Act of 1940, as amended. Accordingly, interests in the Fund are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements in private transactions within the United States. Any such offer or solicitation of interests will be made pursuant to the confidential private placement memoranda for the Fund (the “PPM”), which should be read carefully prior to investing for a description of the merits and risks of such an investment.

The Fund is managed according to the terms set forth in the Fund’s limited partnership agreement and/or other governing documents applicable to the Fund (the “Governing Documents”), and the investment objectives for the Fund are set out in the Governing Documents and the PPM that have been provided to Investors (collectively, the “Offering Documents”). The roles and responsibilities of JLC will be defined in the Advisory Agreement among JLC, the General Partner, and the Fund (the “Advisory Agreement”).

Additionally, from time to time and as permitted by the Governing Documents, JLC also provides co-investment opportunities (including the opportunity to participate in co-invest vehicles either directly or through separate account/fund of one structures) to certain Investors or other persons. Such co-investments involve investment and disposal of interests in a Portfolio Company (defined below) at the same time and on the same terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle may purchase a portion of an investment from the Fund after such Fund has consummated its investment in the Portfolio Company (also known as a post-closing sell-down or transfer). Any such purchase from the Fund by a co-investor or co-invest vehicle generally occurs shortly after the Fund’s completion of the investment to avoid any changes in valuation of the investment, and the co-investor or co-invest vehicle may be charged interest on the purchase (or the purchase price may otherwise be equitably adjusted under certain conditions) to compensate the relevant Fund for the holding period, and generally will be required to reimburse the relevant Fund for related costs.

As of the date of this brochure, JLC has appx. \$653,686,869 in regulatory assets under management of four clients including the Fund and three co-investment structures.

Item 5 - Fees and Compensation

General

In general, JLC typically receives management fees, carried interest distributions and expense reimbursements in connection with advisory services it provides to the Fund, all in accordance with the Fund's Offering Documents. JLC generally deducts fees and expenses directly from the Fund, and the Investors' capital accounts are reduced by the amount of such fees and expenses, as applicable. In certain circumstances, the fees payable to JLC may be negotiable or waived. Investors should review the relevant Offering Documents to fully understand the total amount of fees to be paid by the Fund and, indirectly, by its Investors. See Item 6 (Performance-Based Fees and Side-by-Side Management) below for a further discussion of fees and the potential conflicts of interest they can create.

Management Fees

Investors in the Fund will pay JLC a management fee (the "Management Fee"), calculated and payable quarterly in advance, at an annual rate of 1.5% of either the Investor's capital commitments (during the Fund's commitment period) or invested capital thereafter. As previously mentioned, JLC may elect to defer or waive all or any portion of any management fee payable by the Fund. The management fee is calculated and paid in accordance with the Fund's Offering Documents.

Carried Interest

Under the terms of the Fund's Offering Documents, JLC will generally be entitled to receive "carried interest distributions" from the Fund equal to a share of the profits distributed by the Fund to its Investors, after the recovery of capital and payment of a specified return thereon. Additional information regarding these carried interest distributions is provided under Item 6 (Performance-Based Fees and Side-by-Side Management) below.

Fees from Co-Investors

As a matter of practice, JLC will be paid Management Fees and Carried Interest of the type referred to in the preceding paragraphs from, on behalf of or with respect to co-investors in a Portfolio Company. The portion of any such fees that relate to co-investors are not considered Portfolio Company Fees. Therefore the receipt of such fees relating to co-investors will not reduce the Management Fee payable by the Fund.

Overhead Expenses

JLC will generally pay all of its own ordinary administrative and overhead expenses, including office space, office supplies and equipment and compensation and employee benefits for its employees.

Fees from Portfolio Companies

Under the terms of the Fund's Offering Documents, if JLC receives any fees such as transaction, directors', monitoring, advisory, financial, consulting, break-up, set-up, acquisition and commitment and other similar fees or other compensation from or in connection with Portfolio Companies (as defined below) or potential Portfolio Companies, then any such fees collected must be offset against JLC's Management Fee. In the event that Portfolio Companies paying such fees are owned by other parties in addition to the Fund, the Fund's allocable share of such fees for purposes of determining the offset of JLC's Management Fees shall be calculated as described in the Fund's Offering Documents. Similar offsets to Management Fees may apply to parties invested in co-investment vehicles.

Other Fund Expenses

The Fund is typically responsible, pursuant to the terms of its Offering Documents, for its ongoing administrative, operating and other permissible expenses. These expenses may be incurred either directly by the Fund or, in some instances, JLC will incur the expense and obtain reimbursement from the Fund. The expenses incurred by the Fund depend on the nature of the operations and activities of the Fund and are described in detail in the Fund's Offering Documents.

Brokerage Fees and Transaction Costs

In connection with certain investments, brokerage fees and transaction costs will be incurred by the Fund, which will indirectly be borne by Investors. See Item 12 (Brokerage Practices) for more information regarding JLC's brokerage practices.

Other Information

As described above, in certain circumstances, the General Partner permits certain investors to co-invest in Portfolio Companies alongside the Fund, subject to JLC's related policies and the relevant Governing Documents and/or Side Letter(s). Where a co-invest vehicle is formed, such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Fund. If a proposed transaction in which a co-investment was planned is not consummated, the Fund will generally bear all expenses related to the transaction (including "broken deal" expenses), and co-investors will not bear any expenses (unless they have expressly agreed to do so). JLC exercises discretion in the selection of potential co-investors which may include consideration of a co-investor's willingness to agree to bear broken deal expenses in the event an investment is not consummated. Under the limited circumstances where the General Partner has determined that a co-investment is necessary for the Fund's investment (i.e., that the Fund would not consummate the transaction without a co-investor), the Fund will bear only its pro rata portion of expenses based on the percentage of the investment that would have been owned by the Fund if the transaction had been consummated.

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

As described above in Item 5 (Fees and Compensation), JLC receives carried interest distributions based on the profit distributions to Investors from the Fund.

At this time, JLC does not manage any accounts other than the Fund and co-investment structures, and accordingly does not consider issues related to side-by-side management of accounts that do charge performance fees and those that do not. In the event that JLC begins managing non-performance fee accounts, it will develop policies and procedures to address those issues and update this disclosure accordingly. Nonetheless, because a significant portion of JLC's compensation (and its investment professionals' compensation) is directly tied to profit distributions generated by the Fund, there is an incentive for JLC and such professionals to make investments on behalf of the Fund that are riskier or more speculative than would be the case in the absence of such compensation. For additional information on certain potential conflicts of interest see Item 11 (Code of Ethics, Participation or Interest in Client Transactions and Personal Trading) below.

Item 7 - Types of Clients

JLC provides investment advisory services directly to the Fund based on the particular investment objectives and strategies described in the Fund's Offering Documents. The Company does not provide advisory services individually to the Investors. Investors in the Fund may include, but are not limited to, governmental or corporate pension funds, university or similar endowments, funds of funds, other institutional investors, high net worth individuals and foundations.

As mentioned in Item 4 (Advisory Business) above, the shares or interests in the Fund are not registered under the Securities Act of 1933, and the Fund is not registered under the Investment Company Act of 1940. Accordingly, interests in the Fund are offered and sold exclusively to sophisticated investors satisfying certain eligibility and suitability requirements in private transactions within the United States. Also, Investors will be required to make certain representations when investing in a Fund, including, but not limited to, the following: (i) they are acquiring an interest for their own account, (ii) they received or had access to all materials they have requested relating to the Fund and have been afforded the opportunity to ask questions concerning the terms and conditions of the offering and (iii) they have the ability to bear the economic risk of an investment in the Fund. Details concerning applicable Investor suitability criteria are set forth in the Offering Documents and subscription materials, which are furnished to each prospective Investor.

The Fund may impose a minimum initial investment requirement. However, JLC may waive any such requirement at its sole discretion. In addition, the Fund may enter into separate agreements, commonly referred to as "side letters," with certain Investors, to provide such Investors with additional or different terms than those specifically described in the Offering Documents. These side letters relate to a variety of topics, including, information and reporting rights and fees and expenses, as well as laws, policies and procedures applicable to specific Investors. These side letters could create preferences or priorities for such Investors with respect to other Investors. Moreover, side letters may impose additional costs on the Fund, which will be borne by all Investors, not solely those to which the side letter relates.

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

In advising the Fund, JLC seeks to generate attractive risk-adjusted returns through privately negotiated equity and equity-related investments in infrastructure assets and related businesses, primarily in the United States and Canada. ***There can be no assurance that the investment objectives of the Fund will be realized or that investments made on behalf of the foregoing will result in a return of capital or profits.***

Methods of Analysis and Investment Strategies

The Fund will target investments in infrastructure assets and related businesses, including across the transport infrastructure and the utilities and social infrastructure sub-sectors within the overall infrastructure sector.

The Fund intends to make investments in infrastructure assets and businesses (“Portfolio Companies”) through a concession agreement or by outright purchase. Transaction structures will vary depending on the nature of the opportunity and may include public-private partnerships (commonly called PPPs), corporations and other forms of business organization. The Fund intends to generally make investments in assets with a management team or strategic partner having expertise in the operations and maintenance of the relevant asset type.

The Fund will seek to acquire majority ownership or participate in control through representation on a Portfolio Company’s board or similar governing body. The anticipated holding period for each Fund investment is seven to nine years.

The Fund expects to invest in existing infrastructure assets and businesses as well as greenfield projects or assets under construction that have been acquired from either a public-sector or private-sector counter-party. Though some assets may be acquired through a bid auction or other competitive process, the Fund intends to develop transactions sourced through JLC’s industry and financial relationships. The Fund will generally target investments that share some or all of the following characteristics:

1. A public-benefit installation that generates user fee revenues or was contracted as an availability payment structure;
2. Long life asset (for example, concessions with 25-50 year terms);
3. A demonstrated stable, predictable cash flow profile from long-term revenue agreements, regulated revenues or compelling market fundamentals;
4. A natural monopoly position because of high barriers to entry;
5. Contracts underpinning concessions that contain strong protections for the concessionaire;
6. High debt capacity supported by predictable, sustainable cash flows;

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7. Value-creation potential arising from operational improvements and capital structure optimization; and/or
8. Control rights during the asset hold period as well as the ability to control timing and method of exit.

JLC intends to employ three key elements to pursue its targeted returns and distinguish itself as a leading investor in the infrastructure sector. The Fund expects to:

1. Capitalize on the investment team's depth and breadth of infrastructure experience, including strong relationships with state and local governments, operating partners and strategic and financial investor partners.
2. Employ a conservative and disciplined investment philosophy utilizing the investment team's infrastructure industry, finance and investment expertise.
3. Drive investment value through implementing operational enhancements, employing innovative capital structures, creating interim returns and optimizing exit strategies.

The Fund's investment professionals have significant expertise dealing with the complex issues related to investing in infrastructure assets. The team has extensive experience in all aspects of deal execution, including due diligence, valuation and financial and deal structuring. The team will utilize its extensive experience and relationships to thoroughly evaluate and investigate investment prospects. The Fund's investment professionals will draw upon their extensive network of relationships with industry-focused professional advisory firms to assist with due diligence in areas such as legal, accounting, engineering, environmental, insurance and other industry specific matters (e.g., aviation, parking, transit, water, etc.). An investment will be consummated only after a comprehensive review of all key issues, including the following:

1. Industry dynamics;
2. Management expertise and operating capabilities;
3. Construction risks (if applicable);
4. Environmental risks;
5. Political and regulatory risks;
6. Asset quality;
7. The asset's competitive position;
8. Financial statements, both historical and projected;
9. Off-balance sheet and contingent liabilities;
10. Debt capacity and financing needs;

11. Equity and debt market perspectives;
12. Value creation potential arising from operating improvements and financial structuring;
13. Economic risks; and
14. Exit alternatives and return potential.

Co-Investment Considerations

JLC and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of the Fund, and providing transaction-related, legal, management and other services to the Fund and Portfolio Companies. JLC will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Fund in an appropriate manner, as required by the relevant Governing Documents, although the Fund and its respective investments will place varying levels of demand on these over time. In the ordinary course of JLC conducting its activities, the interests of a Fund may conflict with the interests of JLC, Portfolio Companies or their respective affiliates. Certain of these conflicts of interest are discussed herein. As a general matter, JLC will determine all matters relating to structuring transactions and Fund operations using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committee of the Fund.

From time to time, JLC will be presented with investment opportunities that would be suitable not only for the Fund, but also for other existing Investors or potential clients or investors of JLC. In determining which Investors or prospective co-investors should participate in such investment opportunities, JLC is subject to conflicts of interest among the various participants in the investment opportunity.

For example, in certain cases, JLC will determine if the amount of an investment opportunity in which the Fund will invest exceeds the amount that would be appropriate for the Fund and any such excess may be offered to one or more potential co-investors, including third parties, as determined by the Fund's Governing Documents, Side Letters and JLC's procedures regarding allocation. JLC's procedures permit it to take into consideration a variety of factors in making such determinations, including but not limited to: (1) expressed interest in co-investment opportunities; (2) expertise of the prospective co-investor in the industry to which the investment opportunity relates; (3) perceived ability to quickly execute on transactions; (4) tax, regulatory, securities laws and/or other legal considerations (e.g., qualified purchaser or qualified institutional buyer status); (5) confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; (6) perceived ease of process in coordinating or completing the investment with the prospective co-investor or co-investors similar thereto; (7) JLC's perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting, or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair JLC's ability to execute the relevant transaction in the desired time or on desired terms; (8) size of the investment allocation and practicality of dividing it up among multiple co-investors; (9) lender requirements; perceived

public relations and reputational benefits or costs; and (10) whether JLC believes that allocating investment opportunities to an investor or person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant portfolio company, other portfolio companies, the Fund or JLC. JLC may grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in Portfolio Companies or otherwise to have priority in co-investment opportunities. JLC endeavors to remain informed regarding investor interest in co-investments.

Furthermore, decisions regarding whether and to whom to offer co-investment opportunities may be made by JLC or its related persons in consultation with other participants in the relevant transactions, such as a co-sponsor. Co-investment opportunities may, and typically will, be offered to some and not to other Investors. When and to the extent that employees and related persons of JLC make capital investments in or alongside the Fund, JLC is subject to conflicting interests in connection with these investments. There can be no assurance that the Fund's return from a transaction would be equal to and not less than a co-investor participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

As a general matter, Fund expenses typically will be allocated among all relevant Fund or co-invest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made by JLC or its affiliates using their best judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate pro rata based on the number of Fund or co-invest vehicles receiving related benefits or proportionately in accordance with asset size. The Fund has different expense reimbursement terms, including with respect to Management Fee offsets, which may result in the Fund bearing different levels of expenses with respect to the same investment.

Certain Material Risks

The Fund's investment activities involve a high degree of business and financial risk that may result in substantial losses. Investment in the Fund is highly speculative, involves a high degree of risk and could result in the loss of part or all of an Investor's capital contribution.

The following is a brief overview of some of the unique risks associated with JLC's investment strategy; however, it is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operations of the Fund. Investors should consider an investment in a Fund as involving a high degree of financial risk and should therefore carefully consider all risks described in the relevant Offering Documents. Each prospective Investor should carefully review the applicable Offering Documents before deciding to make an investment in the Fund.

Lack of Operating History and Experience. The Fund commenced operations in 2017 and therefore has limited operating history on which prospective investors may evaluate its performance.

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Prior Employer Restrictions. One or more future employees associated with the Fund may be subject to restrictions on their activities arising from their prior employment arrangements. While each employee will endeavor to comply with all of his or her legal obligations arising from such restrictions, there can be no assurance that prior employers may not seek to assert that the activities of such employees, the General Partner, JLC and/or the Fund violate such restrictions, and seek to enjoin such activities, seek damages and/or pursue other remedies against such employees, the General Partner, JLC and/or the Fund. Such assertions and enforcement activity may limit the Fund's investment activities and make it more difficult for the Fund to achieve its investment objective.

Condition of Credit Markets May Affect Ability to Finance and Consummate Investments. The Fund's ability to generate attractive investment returns for its Investors may be adversely affected to the extent the Fund is unable to obtain favorable financing terms for its investments.

Non-Controlling Investments. Given that large capital investments are often required for obtaining infrastructure assets, the Fund may identify third parties to co-invest with the Fund in many of its investments. The Fund's ability to achieve its objectives assumes that the General Partner will be able to identify such co-investors and to negotiate and execute mutually acceptable terms and conditions in respect thereof.

Leverage. The Fund's investments are expected to include portfolio companies whose capital structures have significant leverage, which leverage may increase over time. Although the General Partner will seek to use leverage in a manner it believes is prudent, the leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Portfolio Company or its industry.

Use of Derivatives and Other Specialized Techniques. Companies in certain infrastructure industries often engage in derivatives transactions to insulate against changes in commodities prices, and the Fund or its Portfolio Companies may engage in other derivative or similar transactions. These transactions may involve the purchase and sale of commodities or commodity futures, the use of forward contracts, swap agreements, put and call options, floors, collars or other arrangements. Such instruments may be difficult to value, may be illiquid and may be subject to wide swings in valuation caused by changes in the price of commodities or other underlying assets.

Reliance on Third-Party Managers. A Portfolio Company may contract the management of its business to a third-party management company. Although the Portfolio Company would have the ability to replace any such operator, the failure of such an operator to adequately perform operations, an operator's breach of the applicable agreements, or an operator's failure to act in ways that are in the portfolio company's best interest could have a material adverse effect on the Portfolio Company's financial condition or results of operations.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive private equity investments in infrastructure assets is highly competitive and involves a high degree of uncertainty. The Fund will be competing for investments with other infrastructure investment vehicles, including publicly traded infrastructure companies, private equity funds and hedge funds, large and well-capitalized

industrial groups and commercial, investment and merchant banks, all with similar investment objectives.

Risks in Effecting Capital Improvements or Expansion. In some cases, the success of the Fund's investment strategy will depend, in part, on the ability of the Fund to restructure and effect improvements in the operations of a Portfolio Company. The activity of identifying and implementing restructuring programs and operating improvements at Portfolio Companies entails a high degree of uncertainty.

Operating Pursuant to Complex Government Licenses, Leases, Concessions or Contracts; Regulatory Approvals. A Portfolio Company may be subject to substantial regulation by government agencies. In addition, a Portfolio Company's operations may rely on governmental licenses, concessions, leases or contracts that are generally very complex and may result in a dispute over interpretation or enforceability. If a Portfolio Company fails to comply with these regulations or contractual obligations, it could be subject to monetary penalties or the Fund may lose its right to operate the affected Portfolio Company, or both.

Disposition Risks. In connection with the disposition of an investment, the Fund may be required to make representations about the business and financial affairs of such investment typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. The Fund may also be required to indemnify the purchasers or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Fund and are thus indirectly borne by the Investors.

Interest Rate Risk. Infrastructure assets are typically highly leveraged. As a result, if the interest rate is floating or the borrower has not been able to implement acceptable interest rate hedging arrangements, such as interest rate swaps or other mechanisms, adverse movements in interest rates may increase the cost of debt, affecting returns from these assets more significantly than investments in other types of assets that are not as leveraged.

Demand and User Risk. The revenue generated by infrastructure and infrastructure-related assets may be impacted by the demand of users or the number of users for the products or services provided by such assets (for example, traffic volume on a toll road). Any reduction in demand and/or the number of users may negatively impact the profitability of the Fund. Demand for infrastructure assets may be subject to seasonal variations leading to increased or reduced revenues and profitability at various times during the year, which could affect the short-term returns to the Fund.

Bypass Risk. Bypass risk arises where a change could occur in the way an infrastructure service or product is delivered, rendering it obsolete and allowing a competitor or user of such service or product to bypass it. If the investments are subject to bypass, they may lose revenues and cash flows may be adversely impacted. Further, if a change were to occur that made any infrastructure assets obsolete, such infrastructure assets would be likely to have very few, if any, alternative revenue generating uses.

Strategic Assets Risk. Investments in public infrastructure may be in assets that constitute significant strategic value to public and/or governmental bodies. The very nature of these assets could generate additional risks not common in other industry sectors. Given the national or regional profile and/or their irreplaceable nature, such strategic assets may constitute a higher risk target for terrorist acts or political actions. Given the essential nature of the services provided by public infrastructure assets, there is also a higher probability that the services provided by such assets will be in constant demand. Should an owner of such assets fail to make such services available, users of such services may incur significant damage and may, due to the characteristics of the strategic assets, be unable to replace the supply or mitigate any such damage, thereby heightening any potential loss from third-party claims against the Fund for such failures.

Political Risks. The operation of the Fund's assets may be affected by sovereign or political risk. Major disturbances, such as wars, riots, strikes, blockades and acts of terrorism have the potential to adversely affect the revenues of infrastructure owners such as the Fund. Any terrorist attacks or outbreak of associated military or responsive action could also have a material adverse effect on the Fund's ability to provide some or all of the services associated with the infrastructure assets, which in turn could negatively impact the earnings (and profits) of the Fund and the Investors.

Operational Risks. The operation and maintenance of infrastructure facilities involve various operational risks, including labor and other work interruptions, mechanical breakdown, failure of technology (e.g., electronic tolling) to perform as anticipated, structural failures and accidents. Events outside of the control of a Portfolio Company, such as demographic changes, economic growth, increasing fuel prices, government macroeconomic policies, toll rates, social stability, competition from untolled or other forms of transportation, or *force majeure* events, could significantly reduce the revenues generated or significantly increase expense of constructing, operating, maintaining or restoring infrastructure facilities. In turn, this may impair a Portfolio Company's ability to repay its debt, make distributions to the Fund or even result in termination of the applicable concession agreement.

Catastrophic and Force Majeure Risks. The investments may be subject to catastrophic events and other *force majeure* events during their construction, technical and/or operational phases. These events could include fires, floods, earthquakes, adverse weather conditions, assertion of eminent domain, strikes, wars, riots, terrorist acts, acts of God and similar risks. These events could result in the partial or total loss of an investment (for example, a bridge could be destroyed in a catastrophe) or significant downtime resulting in lost revenues, among other potentially detrimental effects. Some *force majeure* risks are generally uninsurable and, in some cases, project agreements can be terminated if the *force majeure* event is so catastrophic that it cannot be remedied within a reasonable time period.

Construction Risks. The Fund may make investments in infrastructure projects during the construction phase, which would generally be non-income producing during such phase. To the extent that the Fund invests in new infrastructure projects, there is a risk that the project will not be completed within budget, within the agreed time frame or to the agreed specifications. Delays in project completion can result in an increase in total project construction costs and/or

an increase in debt service costs. Project delays may also delay the scheduled flow of project revenues or result in late delivery penalties.

Labor Actions. When services are transferred from the public to private sector, there is the potential for labor action at the time of transfer and possible ongoing labor disputes. The transfer of services from the public to the private sector may require that existing negotiated labor agreements be observed. However, even where such agreements are adhered to, it is always possible that labor action may arise as a result of perceived changes in the relationship between the existing workforce and private ownership.

Health and Safety. Health and safety is a key risk area in the operation and maintenance of many infrastructure assets. Costs associated with the failure to protect the health and safety of workers in and users of infrastructure assets could adversely impact the Fund.

Environmental Risks. The Fund may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements, and there can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. Under various applicable laws, ordinances, regulations and common law, an owner of infrastructure assets may be liable for the costs of removal or remediation of certain hazardous or toxic substances on, in or released from, such assets.

Prospective Investors are advised to review the Fund's Offering Documents for a description of additional relevant risks of investing in the Fund.

Item 9 - Disciplinary Information

Neither JLC nor any of its employees have been involved in any legal or disciplinary events in the past 10 years that it believes would be material to the Fund's or an Investor's or a prospective Investor's evaluation of JLC or its personnel.

Item 10 - Other Financial Industry Activities and Affiliations

Financial Industry Affiliations

Mr. James Reynolds, a JLC Managing Director and member of the Investment Committee, is also the President of Loop Capital Holdings, LLC and Loop Capital Holdings II, LLC (collectively, “Loop Capital”). Loop Capital is a full-service investment bank, brokerage and advisory firm that provides capital solutions for corporate, governmental, and institutional entities across the globe. Loop Capital is composed of several operating entities. Loop Capital Markets, LLC is an investment bank and a registered broker-dealer offering services including corporate investment banking, public finance, sales and trading, transition management, and analytical services. Mr. Reynolds is a registered representative of Loop Capital Markets LLC and serves at its Chairman and Chief Executive Officer. Loop Capital Financial Consulting Services, LLC provides valuation, financial due diligence, forensic, restructuring and other key financial consulting services to public and private companies, as well as municipal and other public sector clients. Loop Capital Strategies LLC is an introducing broker registered with the Commodities Futures Trading Commission and a member of the National Futures Association.

It is anticipated that these affiliates of Loop Capital may, from time to time, provide services to the Fund and its affiliates, including acting as broker in connection with the execution of securities transactions as agent for the Fund, providing financing in connection with the Fund’s transactions and acting as managing underwriter or a member of the underwriting syndicate in connection with a sale of the Fund’s investments by means of a public offering.

In addition, Loop Capital or its affiliates, on behalf of the Fund, may effect agency cross transactions in which Loop Capital or its affiliate also is acting as broker for the other side of the same transactions, including circumstances in which it acts as a broker for both parties. Loop Capital and its affiliates may also provide the services described above, as well as various other services, to the Portfolio Companies in which the Fund invests.

Loop Capital or its affiliates may retain any commissions, remuneration or other profits from services and transactions, such as those described above, and such amounts will not be shared with the Fund or its Investors. The use of affiliates of JLC for the foregoing services involves potential conflicts of interest in that the fees paid to Loop Capital and its affiliates may be more than those charged by unaffiliated third parties. JLC believes that the services provided by affiliates are comparable in quality to those that would be provided by third-party service providers providing similar services. By investing in the Fund, each Investor acknowledges that these and other services will be provided by affiliates without necessarily the objectivity in evaluating quality that would apply if unaffiliated entities performed these services. Retention of such affiliates by the Fund will not be on an arm’s length basis given such affiliation. JLC believes the fees to be paid to affiliates are commercially reasonable, but cannot confirm, and does not make any assurances that, such fees are at or below market rates, or will remain so during the term of the Fund. On an annual basis, the Investor Advisory Committee will have the opportunity to review all such fees paid to affiliated service providers. The use of JLC’s affiliates for these services, and the fees paid to such affiliates, are part of the overall investment in the Fund which Investors accept if they invest.

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Mr. Reynolds currently oversees all aspects of Loop Capital, including investment banking, brokerage and financial advisory services. JLC has developed policies and procedures to address the conflicts presented by Mr. Reynolds' roles in both organizations.

Mr. Earvin Johnson, a founder and owner of JLC, has other business affiliations in addition to JLC. He currently serves as the Chairman and Chief Executive Officer of Magic Johnson Enterprises and owns a controlling interest in EquiTrust Life Insurance Company.

Mr. Eric Holoman, a JLC Managing Director and member of the Investment Committee, is also Chief Executive Officer and President of EquiTrust Life Insurance Company.

Mr. Marlon Smith, a JLC Managing Director and member of the Investment Committee, is a registered representative for Loop Capital, but devotes all of his business time to JLC. JLC does not believe that this relationship creates a material conflict of interest with the Fund or its Investors.

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

None of JLC or its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Relationships with Related Persons

As noted in the Item 4 (Advisory Business) above, the General Partner is a related entity of JLC. Additionally, the Fund itself may be considered a related entity of JLC.

Selection or Recommendation of Other Investment Advisers

JLC does not recommend or select other investment advisers to the Fund for which it receives compensation directly or indirectly from such investment advisers, and does not have any other business relationships with any such advisers that create a material conflict of interest.

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

Code of Ethics

General. JLC has adopted a Code of Ethics (the “Code of Ethics”) in order to establish the standard of conduct expected of all “supervised persons” of JLC in light of the duties of JLC to the Fund. The Code of Ethics generally applies to all supervised persons of JLC, including all members, officers, directors or employees of JLC or other persons who are involved in providing investment advisory or investment management services for the benefit of the Fund.

Set forth below is a summary of the principal elements of the Code of Ethics. A complete copy of the Code of Ethics is available to any Investor or prospective Investor upon request. Requests for copies of the Code of Ethics should be directed to the Chief Compliance Officer of JLC (the “CCO”) at the address or telephone number shown on the cover page of this brochure.

Standards of Conduct. JLC requires all of its supervised persons to act at all times in accordance with its fiduciary duty to its clients. As a result, supervised persons should place the interests of the Fund before their own and act with honesty and integrity with respect to the Fund and its Investors. A supervised person should never take inappropriate advantage of his or her position for personal benefit. In addition, a supervised person should make full and fair disclosure of all material facts, particularly where JLC’s or a supervised person’s interests may conflict with those of the Fund. Each supervised person should have a reasonable, independent basis for any investment advice provided to the Fund.

All supervised persons are expected to be familiar and comply with the laws and regulations applicable to their day-to-day responsibilities, including applicable U.S. federal securities laws and regulations. If a supervised person has any question with respect to any such law or regulation, he or she should consult with the CCO.

Reporting Violations. If any supervised person becomes aware of any violation of the Code of Ethics, he or she must report such violation to the CCO.

Personal Securities Transactions. JLC has adopted a personal securities transactions policy that addresses personal trading by “access persons” of JLC in securities, including stocks, bonds, options, warrants, financial commodities, other derivative products and interests in privately placed offerings, limited partnerships and other entities. For this purpose, “access persons” consist of all directors, officers and partners of JLC and all other supervised persons (i) who have access to non-public information regarding the Fund’s investments or purchase or sale of securities or (ii) who are involved in making securities recommendations to the Fund, or have access to such recommendations that are non-public.

The personal securities transactions policy of JLC requires that all access persons:

- obtain pre-clearance before directly or indirectly acquiring beneficial ownership of any security in (i) any U.S. initial public offering or (ii) any security sold in the United States in a private placement; and
- submit to the CCO initial, quarterly, and annual reports disclosing personal securities holdings and transactions.

Investments in Client Securities

As currently in effect, the Offering Documents of the Fund place restrictions on the ability of JLC to invest the Fund's assets in an investment in which JLC or any of its affiliates holds an interest except with the advance consent of the Fund's Investor Advisory Committee or the Fund's investors. That said, JLC and its affiliates are permitted to make an investment in an existing Fund holding without such consent. To the extent that affiliates of JLC invest in any such securities, a conflict of interest may arise, in which case JLC would endeavor to resolve such conflict of interest in a manner deemed equitable to the extent possible under the prevailing facts and circumstances and in accordance with JLC's fiduciary duties to the Fund.

Use of Third-Party Service Providers

JLC recognizes that the value of a key third-party service provider's products and services involves a number of factors, both qualitative and quantitative. In selecting key-third party service providers for the Fund, JLC may take into account the full range of applicable factors. JLC may receive services from third-party service providers that also provide services to the Fund. JLC may receive a discount from such service providers relative to what it would otherwise be expected to pay had the service providers not been engaged by the Fund. Such discounts cannot accurately be quantified but, nevertheless, may create an incentive for JLC to select a service provider based on its interest in potentially receiving a discount for itself, rather than on the Fund's interest in receiving the most favorable products and services. Although JLC has established policies and procedures to address such potential conflicts, there can be no assurance that such conflicts will be resolved in a manner that is most favorable to the Fund and its Investors.

Investment Banking Activities of Financial Industry Affiliates

Loop Capital, a financial industry affiliate of the Company, often represents potential purchasers, sellers, borrowers, lenders, tenants and other participants in infrastructure investment transactions. Loop Capital and its affiliates and their respective affiliates, directors, officers and employees (collectively, the "Interested Parties") will continue to accept such assignments after the establishment of the Fund. Loop Capital will have procedures designed to identify investment opportunities in which the Fund may wish to invest and offer such opportunities to the Fund prior to engaging to provide its products or services to other clients in connection with such opportunities. Should JLC determine that such an opportunity is not an appropriate or desirable investment for the Fund, Loop Capital may then be engaged by a third-party client to provide its products or services in connection with such opportunity. If such an opportunity later develops into a potential investment that is desirable and appropriate for the Fund, the Fund may

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be precluded from making such investment as a result of actual or potential conflicts of interest between Loop Capital and the Fund and/or restrictions on Interested Parties making such investment. Loop Capital's clients and the products and services that it provides in the market may constrain the investment flexibility of the Fund and preclude the Fund from making certain investments. Accordingly, no assurances can be given that all potentially suitable infrastructure investments will be offered to the Fund as investment opportunities.

Item 12 - Brokerage Practices

Best Execution

JLC does not ordinarily deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with such investments because the Fund invests in infrastructure assets. To the extent that these investments are in securities within the meaning of the Investment Advisers Act of 1940, they primarily consist of privately issued securities that are not of a class registered under the Securities Exchange Act of 1934, as amended.

To the limited extent JLC may transact in public securities for the Fund, or engage intermediaries to effect transactions in private securities for the Fund, it intends to select brokers, dealers and other intermediaries based upon their ability to provide “best execution” for the Fund. In attempting to provide “best execution,” JLC will seek to execute securities transactions so that a client’s total costs or proceeds in each transaction are the most favorable under the circumstances. Nevertheless, the use and selection of a broker-dealer by JLC will not be based solely upon whether the broker-dealer offers the lowest possible commissions and other expenses, but whether the transaction represents the best qualitative execution. JLC expects to determine the availability of best execution by a number of methods, including evaluating its own experience with various broker-dealers, conducting surveys and soliciting data from competing broker-dealers and reviewing data from third-party industry research sources.

Research and Soft Dollar Benefits

Soft dollar arrangements exist when an investment manager directs a commission generated by a transaction toward a third party or an in-house party in exchange for services that are for the benefit of the client but are not client-directed. JLC currently does not direct any commissions to third parties in exchange for such services. No soft dollar arrangements may be entered into by JLC without the prior written approval of the CCO.

Brokerage for Client or Investor Referrals

JLC does not consider, in selecting or recommending broker-dealers, whether it or a related person receives client or investor referrals from a broker-dealer or third party.

Directed Brokerage

JLC has discretionary authority to select the brokers or dealers in connection with securities transactions of the Fund, and Investors are not permitted to direct JLC to use a particular broker or dealer to execute portfolio transactions on behalf of the Fund.

Item 13 - Review of Accounts

The investments made by the Funds are generally private, illiquid and long-term in nature. All investments are carefully reviewed by the relevant members of the JLC team and approved by JLC's investment committee, the members of which generally include the Managing Partners. The Fund's portfolio investments are reviewed on an ongoing basis and JLC's investment professionals meet regularly to discuss potential transactions, economic developments, current events, investment strategies and the Fund's holdings.

JLC provides quarterly unaudited financial statements and annual reports to Investors in accordance with the terms of the Fund's Offering Documents. JLC also provides Investors with audited financial statements annually as further described below in Item 15 (Custody).

Item 14 - Client Referrals and Other Compensation

As discussed in Item 5 (Fees and Compensation) above, JLC may receive certain fees from or in connection with Portfolio Companies in which the Fund is or may become invested. As described in the Fund's Offering Documents, this compensation may, in certain circumstances, offset all or a portion of the Management Fees paid by the Fund. However, in other circumstances, these fees would be in addition to Management Fees.

JLC has entered into a placement agent agreement pursuant to which it would compensate certain third-parties for referrals that result in a potential investor becoming an Investor in the Fund.

Item 15 - Custody

JLC is deemed to have custody over the cash and securities held by the Fund due to the authority inherent in its affiliate's role as general partner of the Fund.

As required by the Rule 206(4)-2 under the Investment Advisers Act of 1940, JLC maintains cash and securities with an independent qualified custodian, and JLC maintains safeguards to ensure that the fund administrator controls or monitors all movements of cash and securities in accordance with the administrator's services agreement.

The Fund is subject to an annual audit conducted by an independent public accounting firm, and audited financial statements prepared in accordance with generally accepted accounting principles will be distributed to the Fund's Investors within 120 days of the Fund's fiscal year end.

Item 16 - Investment Discretion

JLC exercises discretionary authority in managing the investments of the Fund based on the Fund's particular investment objectives, policies and strategies disclosed in its Offering Documents. Discretionary authority over the Fund is defined by the provisions of the Advisory Agreement among JLC, the General Partner, and the Fund.

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Item 17 - Voting Client Securities

JLC exercises voting authority with respect to securities held by the Fund, including partnership interests, limited liability company interests and other voting securities of Portfolio Companies and their subsidiaries, and individual Investors may not direct how JLC exercises its voting authority. These securities in many cases consist of privately issued uncertificated securities, but could in certain cases also include securities of publicly traded companies.

JLC has adopted a written policy that defines the procedures to be followed by JLC when it has discretionary authority to vote securities held by the Fund. The purpose of this policy is to ensure that such securities are voted for the benefit of and in the best interests of the Fund. Each proxy proposal received by JLC will be thoroughly reviewed by JLC to ensure that such proxy is voted in the best interests of the Fund. Additionally, JLC may abstain from voting if it determines that doing so is in the Fund's best interests.

JLC will provide a copy of its proxy voting policies and procedures to clients upon request. Clients may also request information on how portfolio securities held on their behalf were voted. Any such request may be made to the CCO at the telephone number or address shown on the cover page of this brochure.

JLC will not file proof of claims on behalf of the Fund.

Item 18 - Financial Information

As of the date of this brochure, JLC has no financial condition that is expected to impair its ability to manage the Fund or to meet contractual and fiduciary commitments to the Fund, and has not been the subject of a bankruptcy proceeding.