

FORM ADV PART 2A: FIRM BROCHURE

One Three One Partners, LP

330 Railroad Avenue

Suite 201

Greenwich, CT 06830

www.onethreeonepartners.com

April 29, 2021

This brochure (this “Brochure”) provides information about the qualifications and business practices of One Three One Partners, LP. If you have any questions about the contents of this Brochure, please contact us by e-mail at ir@onethreeonepartners.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Registration as an investment adviser does not imply that One Three One Partners, LP or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about One Three One Partners, LP is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This Brochure has been updated to reflect One Three One Partners, LP's new website. There are no other material changes to report since February 12, 2021, the date of One Three One Partners, LP's initial Brochure.

Item 3. Table of Contents

Item 1.	Cover Page	1
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	6
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9.	Disciplinary Information	7
Item 10.	Other Financial Industry Activities and Affiliations	7
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
Item 12.	Brokerage Practices.....	8
Item 13.	Review of Accounts	10
Item 14.	Client Referrals and Other Compensation.....	10
Item 15.	Custody	10
Item 16.	Investment Discretion	11
Item 17.	Voting Client Securities	11
Item 18.	Financial Information.....	11
Item 19.	Requirements for State-Registered Advisers.....	11

Item 4. Advisory Business

One Three One Partners, LP (“we,” “us,” or “our”) is a Delaware limited partnership that was formed in August 2019. We are principally owned and controlled by Thomas Twiggs and Francois Drouin, our Co-Founders and Principals.

Following registration with the SEC, we intend to provide discretionary investment advice to one or more private funds (collectively, the “Funds”). We may also provide investment advice to additional private funds and separately managed accounts for institutional, non-retail investors (collectively, the “SMAs”) in the future. References throughout this document to “clients” refer to the Funds and any other private funds and SMA’s that we may advise in the future.

The Funds will be managed in accordance with their own investment and trading objectives, as described in their respective offering documents and governing agreements (together, the “Governing Documents”). We do not expect that we will permit investors in the Funds to impose limitations on the investment activities described in the Funds’ Governing Documents. Under certain circumstances, we may contract with a separately managed account client to adhere to limited risk and/or operating guidelines imposed by that client. We would negotiate such arrangements on a case-by-case basis. (*See Item 16 - Investment Discretion.*)

One Three One Associates, LLC, one of our related entities, (the “One Three One GP”) will serve as the general partner to certain Funds.

We do not participate in wrap fee programs.

We do not have regulatory assets under management, but we expect to have, within 120 days of the effective date of our initial registration, client assets under management sufficient to allow us to remain eligible for registration with the SEC. We do not expect to manage any assets on a non-discretionary basis.

Item 5. Fees and Compensation

Our fees and compensation will be described in our Funds’ Governing Documents. All of our clients are expected to be “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended).

We expect to be paid management fees from the Funds monthly in advance. We expect that we will deduct such management fees from each Fund. We expect that we may waive or modify the management fee payable with respect to any investor.

We also expect that the One Three One GP will receive performance-based allocations from the Funds, as further described in *Item 6 – Performance-Based Fees and Side-By-Side Management*.

Our compensation schedule with respect to any future client account will be contained in the Governing Documents relating to such account.

The Funds will bear their own organizational and operating expenses, including, without limitation, (i) the management fee; (ii) investment expenses, whether or not such investments are consummated (such as brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees, interest expenses, legal expenses associated with any potential transaction; (iii) research costs and expenses (including subscription and other fees for news, quotation, reports, financial databases, research management system and pricing services)); (iv) investment-related travel expenses (which are

travel expenses related to the purchase, sale or transmittal of, or due diligence regarding, the Funds' investments, whether or not such investments are consummated, incurred by us or our affiliates and which shall include lodging expenses); (v) fees related to attending industry conferences; (vi) any training relating to the investment process; (vii) professional fees (including, without limitation, expenses of consultants, investment bankers, attorneys, accountants, outsourced middle and back office providers and other experts) relating to investments; (viii) fees and expenses relating to software tools, programs or other technology utilized in managing the Funds (including, without limitation, any Bloomberg terminals, Bloomberg data and interface fees and user license fees of the investment professionals, third-party software licensing, implementation, data management and recovery services and custom development costs and all costs and expenses of any order management systems or risk management systems utilized by us to manage the Funds, including any pre- and post-trade monitoring and analytics, and P&L analytics); (ix) expert networks; (x) research and market data (including, without limitation, any computer hardware and connectivity hardware (e.g., telephone and fiber optic lines) incorporated into the cost of obtaining such research and market data); (xi) compliance and regulatory expenses for the Fund and us (including fees and expenses with respect to any compliance consultants, cybersecurity and SEC examination reviews, Foreign Tax Account Compliance Act (FATCA) compliance and any filings made by us relating to the Funds, e.g., Form PF/Annex IV but excluding Form ADV); (xii) administrative expenses (including fees and expenses of the administrator); (xiii) legal expenses in connection with the Funds' ongoing operations (including the updating of the Funds' offering documents, processing transfer requests, negotiations with prospective investors and extraordinary legal expenses, such as those related to litigation or regulatory investigations or proceedings); (xiv) external accounting and valuation expenses (including pricing services and the cost of accounting software packages); (xv) audit and tax preparation and filing expenses (including preparation costs of financial statements, tax returns, reports to the investors and Schedule K-1s); (xvi) costs related to errors and omissions insurance and directors and officers insurance for us and our respective affiliates and the advisory board; (xvii) fees and expenses of the advisory board; (xviii) costs of printing and mailing offering materials, reports and notices; (xix) taxes; (xx) corporate licensing; (xxi) organizational expenses; (xxii) expenses incurred in connection with the offering and sale of the Funds' interests (including, without limitation, legal fees, registration and other filing fees and side letter negotiations, but excluding travel expenses) and other similar expenses related to the Fund; (xxiii) indemnification expenses and extraordinary expenses.

To the extent that expenses to be borne by the Funds are paid by us or our respective affiliates, the Fund will reimburse such party for such expenses.

We may also allocate a portion of certain clients' capital to money market funds or exchange-traded funds. In addition to the fees and expenses discussed above, clients will indirectly incur similar fees and expenses if we invest their capital in such funds, as these funds in turn pay similar fees and expenses to their investment managers and other service providers.

The expenses that would be charged to any future client account would be determined on a case-by-case basis.

For a more detailed discussion of brokerage and transaction costs, see *Item 12 - Brokerage Practices*.

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

We expect that the One Three One GP will be entitled to receive a performance allocation from the Funds on an annual basis and upon withdrawals by investors. We expect that such performance allocation will be based on the net capital appreciation of the Funds' assets and will be subject to a loss-carryforward

mechanism. We or our affiliates will have the right to waive or modify the performance allocation with respect to any investor.

Performance-based compensation arrangements create an incentive for us to recommend investments that may be riskier or more speculative than those that would be recommended under a different compensation arrangement.

Our compensation schedule with respect to any future client account will be contained in the Governing Documents relating to such account.

The Funds are our only anticipated clients and we expect that they will operate through a master-feeder structure. To the extent that we advise additional client accounts in the future, performance-based compensation arrangements could also create an incentive for us to favor accounts with higher compensation rates over other accounts when allocating investments. Accordingly, if we manage additional client accounts in the future, we will adopt and follow procedures designed and implemented to ensure that all clients are treated fairly and equitably.

In addition, because the Funds' management fees and performance-based compensation are generally expected to be based on the Funds' net asset values, we will have a conflict of interest in valuing the Funds' assets. To mitigate this conflict, we will implement and follow documented valuation policies and expect to periodically consult with auditors and the administrator to each Fund.

Item 7. Types of Clients

Investors in the Funds are generally expected to be pension plans, endowments, other institutional investors and high net worth individuals that qualify as "accredited investors" (as defined in Rule 501 under the Securities Act of 1933, as amended) and qualified purchasers. The minimum initial investment in the Funds will be determined by us and set forth in the Funds' Governing Documents. We may waive such minimum under certain circumstances.

If we determine to require a minimum investment for any future client accounts, we will make that determination on a case-by-case basis.

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

Methods of Analysis and Investment Strategies Generally

The investment objective of the Funds is to attempt to consistently generate risk-adjusted returns, with limited correlation to the market. We intend for the portfolio of the Funds to be market-neutral, with a relatively more concentrated portfolio of long investments balanced by a relatively more diversified portfolio of short investments. We intend the portfolio of the Funds to consist predominantly of investments in equity and equity-linked securities. We believe that the key drivers of a company's long-term equity returns are its revenue growth, its ability to monetize that growth via margins and the underlying consistency of its free cash. This is the lens we use to analyze companies.

We focus our research efforts on the Consumer, Technology and Services sectors. We believe that the rise of the information age is affecting all aspects of the economy and that technological innovations are creating clear winners and losers in the consumer and enterprise landscapes. We will seek to profit from these opportunities.

We, on behalf of the Funds, typically construct a long portfolio that is anchored by long-lived assets with large addressable markets and solid margin structures that we believe offer the best opportunity to compound capital. We intend to augment the core of the long portfolio with opportunistic investments in companies that we believe show accelerating fundamental results or with capital efficient businesses at cyclical troughs. We will build and manage a short portfolio that has two goals: alpha generation and capital preservation during challenging markets. The short investments focus on businesses that are nearing a negative inflection in their operations or in companies that we believe are structurally challenged and face sustained headwinds. We will use single stocks and indices to hedge certain industry, factor, and other exposures in an attempt to preserve capital through a market downturn.

We seek to generate alpha from stock selection. Through portfolio construction and our understanding of risk management, we seek to strike what we view as the appropriate balance between striving for higher returns and minimizing unintended risks. We view risk as orthogonal to stock selection.

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

Risk Factors

An investment in each Fund will be speculative and will involve a high degree of risk. There can be no assurance that the investment objectives of any Fund will be achieved or that an investment in a Fund will generate positive returns. The Funds will have substantial limitations on investors' ability to withdraw or transfer their interests or shares, and no secondary market for the Funds' interests or shares exists or is expected to develop. In managing the Funds, we intend to utilize various investment techniques, including incurring leverage, trading over-the-counter derivatives and options, purchasing securities on margin, short sales, and trading on foreign exchanges. These techniques can, in certain circumstances, increase significantly the adverse consequences to which a Fund may be subject. These risks, and other important risks, will be described in detail in each Fund's offering memorandum. Prospective investors are strongly urged to review the applicable Governing Documents carefully and consult with their own financial, legal and tax advisers before investing in a Fund.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or our management.

Item 10. Other Financial Industry Activities and Affiliations

Services by Certain Related Person

As noted above, the One Three One GP will serve as the general partner to certain Funds.

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

Code of Ethics Overview

We strive to conduct our business based on the principals of integrity, honesty, and professionalism. These principals guide our mission to meet our fiduciary obligations to our clients. With those principals in mind, we will adopt a Code of Ethics, which will be designed to help ensure that we conduct our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, our Code of Ethics will set forth standards of conduct for our employees to ensure that they conduct their business on our behalf in a manner that enables us to fulfill our fiduciary duty to our clients.

Among other things, our Code of Ethics will: (i) govern personal trading by our employees, (ii) contain our policies with respect to gifts and entertainment, (iii) contain our policies regarding certain outside activities of our employees, (iv) set forth our policies and procedures relating to insider trading, and (v) set forth the manner in which employees may report violations of law or our policies and procedures. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Personal Trading Policy

Employees are generally prohibited from transacting in single name common stocks or securities in their personal accounts. Employees, with written consent from our Chief Compliance Officer (the “CCO”), are permitted to dispose of securities held prior to their employment. However, employees may purchase and sell mutual funds and broad-based exchange-traded funds. Additionally, employees will be required to provide our CCO with periodic reporting relating to their trading activity and personal accounts. Our policies relating to personal trading will also generally apply to an employee’s spouse or minor child, or an immediate family member of an employee living in the same household as such employee.

Participation or Interest in Client Transactions

We will make available to qualified prospective investors the opportunity to invest in the Funds. We expect that our Principals will have significant personal investments in the Funds. In addition, we or our affiliates expect to receive performance-based allocations from the Funds.

We will not engage in any principal transactions unless we have determined that the transaction is in the relevant clients’ best interests and have obtained client consent in accordance with our written procedures and applicable law.

Item 12. Brokerage Practices

Selection of Brokers

We will have an obligation to seek to obtain “best execution” for the Funds with respect to their trading activity. While not defined by statute or regulation, best execution generally means the execution of client trades at the best net price considering all relevant circumstances. We will seek best execution with respect to all types of Fund transactions, taking into account various factors. Such factors are expected to include, among others: execution and research quality; sector expertise; competitiveness on pricing; overall cost of the trade; the ability of the brokers and dealers to efficiently execute the transaction; access to liquidity; commitment of capital and the brokers’ or dealers’ financial stability, reputation and reliability and trading history with us; and the provision by the brokers of capital introduction, marketing assistance, consulting with respect to technology, operations and equipment which are of benefit to our clients and us. In selecting brokers to execute transactions (or series of transactions) and determining the reasonableness of the brokers’ compensation, we need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. We will not commit to provide any level of brokerage business to any broker, and actual brokerage business received by any broker may be less than the suggested allocations but can (and often does) exceed the suggestions, because total brokerage is allocated based on all the considerations described above.

We expect that we will periodically evaluate, among other things, the execution that we are receiving from brokers. In conducting our analysis, we may consider the factors listed above, among others, and will review

gifts and entertainment received, and any known conflicts of interests (e.g., directing commissions to a broker that employs a family member of one of our employees).

Research and Other Soft Dollar Benefits

We expect to enter into soft dollar arrangements with certain brokers. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements create a potential incentive for us to select a broker based on our interest in receiving the research or other products or services offered by such broker, rather than on our clients' interests in receiving most favorable execution. Further, soft dollar arrangements pose a possible conflict of interest for us in that such arrangements potentially allow us to pay with client commissions expenses that would otherwise be borne by us. However, we only expect to use client commissions to pay for expenses that would otherwise be borne by our clients (and not by us).

When engaging in soft dollar transactions, we will comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising our discretionary authority to select or arrange for the selection of brokers for execution of transactions for our clients, and, subject to our duty to obtain best execution, we may consider the value of research and brokerage products and services provided by such brokers. Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, a client may pay commissions to such broker in an amount greater than the amount another broker might charge.

Research provided by such brokers may be used to service all clients and not exclusively in connection with the management of the clients that generated the particular soft dollar credits.

Where a product or service obtained with client commission dollars provides both research and non-research assistance to us, we will make a reasonable allocation of the cost which may be paid for with client commission dollars.

We also expect to execute transactions on behalf of our clients with brokers that may provide us with access to bundled services, including access to proprietary research reports (such as standard investment research and credit reports) and invitations to attend conferences. To the best of our knowledge, these services are generally made available to all institutional investors doing business with such brokers. These bundled services are made available to us on an unsolicited basis and without regard to the rates of commissions charged or paid by clients or the volume of business that we direct to such brokers.

Brokerage for Client Referrals

Subject to applicable law, we may direct client brokerage business to brokers that refer prospective investors to us. Because such referrals, if any, are likely to benefit us but may not provide a benefit to our clients, we would have a conflict of interest with our clients when allocating brokerage business to such brokers. To mitigate this potential conflict, we will not allocate brokerage business to a referring broker unless we determine that such allocation is consistent with our best execution duties.

Trade Errors

We may on occasion experience errors with respect to trades made on behalf of client accounts. We will reimburse each client account for losses resulting from trade errors in accordance with the terms of the exculpation provision in such client's Governing Documents.

Aggregation of Orders

We will not aggregate trades while the Funds are our only clients, since they will operate through a single master-feeder structure.

Item 13. Review of Accounts*Review of Accounts*

The Funds' portfolios are expected to be reviewed, and their performance analyzed, by our Principals on a regular basis. In addition, our Principals and our CCO are expected to regularly review the Funds' portfolios to determine that the securities held by them remain consistent with their investment strategies, objectives and guidelines.

Reporting

We will furnish investors in the Funds with periodic written unaudited performance reports as set forth in their Governing Documents. In addition, on an annual basis, we will provide investors with a copy of the relevant Fund's annual audited financial statements within 120 days after the end of the fiscal year and, if applicable, a statement of taxable income (Schedule K-1).

Pursuant to "side letter" or other agreements, we may, in our discretion, make arrangements to provide certain investors with access to more frequent and/or more detailed information regarding the Funds' securities positions, performance, finances, and management and/or other information about the Funds or us (including notifications of redemptions from a Fund by us and/or our personnel), possibly enabling such investors to better assess the prospects and performance of the Funds.

In addition, investors may be provided with certain information about us and the Funds in response to questions and requests. This information may not be distributed to other investors or prospective investors. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by us is sufficient for its needs.

Item 14. Client Referrals and Other Compensation

Other than the products and services that we receive from broker-dealers (described above in *Item 12*), we do not expect that we will receive any economic benefits from third parties in connection with the provision of investment advice to the Funds.

We do not currently compensate any third-party marketers for introductions to potential investors or clients.

Item 15. Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), we will be deemed to have custody over the Funds' assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the Funds or their respective investors as long as: (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds' audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) we deliver such annual audited financial statements to investors within 120 days after the end of each Fund's fiscal year.

Item 16. Investment Discretion

We will have discretionary authority to manage securities and other investments on behalf of the Funds. The investors in the Funds generally will not be able to place any limits on our authority beyond the limitations set forth in their respective Governing Documents.

We or one of our affiliates will enter into an investment management agreement, or similar agreement, with each Fund, pursuant to which we or one of our affiliates will be granted discretionary trading authority.

Under certain circumstances, we may contract with a separately managed account to adhere to limited risk and/or operating guidelines imposed by the client. We would negotiate such arrangements on a case-by-case basis.

Item 17. Voting Client Securities

We will generally have voting discretion over client securities. Clients will generally not be able to direct their votes in a particular situation. We will adopt proxy voting policies and procedures, which are summarized below.

In the absence of specific voting guidelines from the client or conflicts of interest, we will vote all proxies in the best interests of each client, which may result in different voting results for proxies for the same issuer. In addition, we may determine to abstain from voting a proxy if we believe that such action is in the best interests of a particular client.

We intend to retain an independent third-party proxy voting service (the “Proxy Service”) to: (i) monitor proxy votes pertaining to portfolio securities, (ii) provide research and recommendations on such votes, (iii) cast such votes in accordance with our instructions, and (iv) maintain records with respect to such votes. We will generally vote according to the Proxy Service’s recommendations unless we determine that it is in the best interest of a client to depart from such recommendations. In assessing a proxy, we may take into account the following factors, among others: (i) management of the issuer’s views and recommendations on such proposal; (ii) whether the proposal may have the effect of entrenching existing management and/or making management less responsive to shareholders’ concerns (*e.g.*, instituting or removing a poison pill, classified board of directors and/or other anti-takeover measure); and (iii) whether we believe that the proposal will fairly compensate management for its and/or the issuer’s performance. If we deem that the issue being voted upon is not material for us and our clients or we determine that the cost of voting a proxy would exceed the expected benefit to our clients, we will not be obligated to vote on such matter.

Upon the request by a client, we will disclose to such client how we voted proxies for securities owned by such client. We will also provide a copy of our proxy voting policies and procedures to clients upon request.

Item 18. Financial Information

We are not required to include our balance sheet for our most recent fiscal year with this Brochure.

Item 19. Requirements for State-Registered Advisers

We are not a state-registered adviser.