

**INFINITE ALPHA OPPORTUNISTIC
FUND I, L.P.**

FINANCIAL STATEMENTS

DECEMBER 31, 2016

INFINITE ALPHA OPPORTUNISTIC FUND I, L.P.

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INDEPENDENT AUDITORS' REPORT

To the Partners of
Infinite Alpha Opportunistic Fund, L.P.

We have audited the accompanying financial statements of Infinite Alpha Opportunistic Fund, L.P. (the "Partnership"), which comprise the statement of financial condition, including the condensed schedule of investments, as of December 31, 2016, and the related statements of operations, changes in partners' capital and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Partnership's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Infinite Alpha Opportunistic Fund, L.P. as of December 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 5, the financial statements, as of December 31, 2016, include investments valued at \$8,185,322 (approximately 80.42% of partners' capital), whose value has been estimated by the General Partner in the absence of readily ascertainable market values. Because of the inherent uncertainty of valuation, the estimated values may differ from the values that would have been used had a ready market for the investments existed, and the difference could be materially different.

A handwritten signature in black ink that reads "Spicer Jeffries LLP". The signature is written in a cursive, flowing style.

Greenwood Village, Colorado
June 28, 2017

INFINITE ALPHA OPPORTUNISTIC FUND I, L.P.

**STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2016**

ASSETS

INVESTMENTS (cost of \$9,705,888)	\$ 10,260,702
CASH AND CASH EQUIVALENTS	535,641
DUE FROM BROKER (NOTE 4)	32,557
OTHER ASSETS	5,644
DIVIDENDS AND INTEREST RECEIVABLE	<u>178,070</u>
	<u>\$ 11,012,614</u>

LIABILITIES AND PARTNERS' CAPITAL

LIABILITIES:

Investments sold, not yet purchased (proceeds \$578)	\$ 1,099
Loans payable (Note 3)	230,000
Redemptions payable	49,934
Contributions received in advance	457,311
Management fees payable (Note 3)	60,189
Accrued expenses	<u>35,525</u>
<i>Total liabilities</i>	<u>834,059</u>

CONTINGENCIES (Note 6)

PARTNERS' CAPITAL	<u>10,178,556</u>
	<u>\$ 11,012,614</u>

The accompanying notes are an integral part of this statement.

INFINITE ALPHA OPPORTUNISTIC FUND I, L.P.

**CONDENSED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2016**

	<u>Redemption</u>	<u>Interest</u>	<u>Maturity</u>	<u>Fair Value</u>	<u>Percentage of Partners' Capital</u>
	<u>Provisions</u>	<u>Rate</u>	<u>Date</u>		
Investments:					
<i>United States</i>					
Investment funds, at fair value:					
<i>Real estate tax liens/real estate:</i>					
Other (cost of \$0)				159,181	1.56
<i>Farmland:</i>					
Ceres Farms (cost of \$385,092)	Annually			643,888	6.33
<i>Distressed community banks:</i>					
PTMR Capital Partners LP (cost of \$457,021)				532,910	5.24
<i>Equity and subordinated debt:</i>					
Other (cost of \$646,986)				618,582	6.08
Real estate development (cost of \$430,000)				430,000	4.22
Neighborhood shopping center (cost of \$250,000)				250,000	2.46
Diversified real estate (cost of \$135,440)				<u>135,440</u>	<u>1.33</u>
Total investments in investment funds,					
at fair value (cost of \$2,304,539)				<u>2,770,001</u>	<u>27.22</u>
Private equities:					
Multi-family real estate development (cost of \$426,657)				426,657	4.19
Equity (cost of \$250,000)				250,000	2.46
Office Real Estate (cost of \$89,180)				89,180	0.88
Self Storage (cost of \$300,000)				300,000	2.95
Flex office industrial (cost of \$379,785)				470,137	4.62
Neighborhood shopping center (cost of \$150,000)				150,000	1.47
Real estate development (cost of \$317,000)				317,000	3.11
Retail real estate (cost of \$250,000)				250,000	2.46
Office building (cost of \$242,000)				242,000	2.38
Mixed use urban rental (cost of \$234,000)				<u>234,000</u>	<u>2.30</u>
Total investments in private equities,					
at fair value (cost of \$2,638,622)				<u>2,728,974</u>	<u>26.82</u>

INFINITE ALPHA OPPORTUNISTIC FUND I, L.P.

**CONDENSED SCHEDULE OF INVESTMENTS
DECEMBER 31, 2016**

(continued)

	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Fair Value</u>	<u>Percentage of Partners' Capital</u>
Loans:				
<i>Secured loan participation:</i>				
SDG Dubuque LLC	13%		781,300	7.68
SDG Beechmont LLC	13%		1,000,000	9.82
SDG 1020 Meacham LLC	19%		735,923	7.23
Darien Office Park	12.47%	12/16/17	550,000	5.40
SDG Omaha LLC	13%		550,000	5.40
Other	Various	Various	<u>1,144,504</u>	<u>11.24</u>
<i>Total investments in secured loan participation, at fair value (cost of \$4,761,727)</i>			<u>4,761,727</u>	<u>46.77</u>
<i>Total investments (cost of \$9,705,888)</i>			<u>\$ 10,260,702</u>	<u>100.81</u>
Investments sold, not yet purchased				
<i>United States</i>				
Investments in marketable securities, at fair value:				
Options, at fair value				
<i>Services</i>			\$ 648	0.01
<i>Financial</i>			320	-
<i>Techology</i>			<u>131</u>	<u>-</u>
<i>Total investments in securities sold short, not yet purchased</i>			<u>\$ 1,099</u>	<u>0.01</u>
<i>at fair value (proceeds of \$578)</i>				

INFINITE ALPHA OPPORTUNISTIC FUND I, L.P.

STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2016

INVESTMENT INCOME:

Investment income	\$	174,023
Dividends and interest income		<u>609,362</u>
<i>Total investment income</i>		<u>783,385</u>

EXPENSES:

Management fees (Note 3)		116,907
Professional fees		23,433
Other expenses		<u>14,152</u>
<i>Total expenses</i>		<u>154,492</u>
<i>Net investment gain</i>		<u>628,893</u>

NET REALIZED GAINS AND CHANGE IN UNREALIZED

APPRECIATION OF INVESTMENTS:

Net realized gains on investments		347,866
Change in unrealized appreciation of investments		<u>91,307</u>
<i>Net realized and unrealized gains on investments</i>		<u>439,173</u>

NET INCREASE IN PARTNERS' CAPITAL

RESULTING FROM OPERATIONS	\$	<u>1,068,066</u>
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INFINITE ALPHA OPPORTUNISTIC FUND I, L.P.
STATEMENT OF CHANGES IN PARTNERS' CAPITAL
YEAR ENDED DECEMBER 31, 2016

	General Partner	Series I Limited Partners	Series II Limited Partners
BALANCES, January 1, 2016	\$ 90,470	\$ 1,609,045	\$ 3,797,539
Contributions	-	33,750	-
Increase resulting from operations:			
Net investment gain	519	(3,057)	289,500
Net realized gains on investments	7,213	120,799	224,370
Change in unrealized appreciation of investments	3,840	64,319	1,839
Performance allocation (Note 2)	39,649	(14,585)	(25,064)
Withdrawals	(45,889)	(521,546)	(1,654,017)
Transfers (Note 3)	-	-	-
BALANCES, December 31, 2016	<u>\$ 95,802</u>	<u>\$ 1,288,725</u>	<u>\$ 2,634,167</u>

	Growth Series Limited Partners	Income Series Limited Partners	Total Partners' Capital
BALANCES, January 1, 2016	\$ 1,739,121	\$ 2,450,192	\$ 9,686,367
Contributions	686,499	931,772	1,652,021
Increase resulting from operations:			
Net investment gain	20,304	321,627	628,893
Net realized losses on investments	(658)	(3,858)	347,866
Change in unrealized appreciation of investments	-	21,309	91,307
Performance allocation (Note 2)	-	-	-
Withdrawals	-	(6,446)	(2,227,098)
Transfers (Note 3)	-	-	-
BALANCES, December 31, 2016	<u>\$ 2,445,266</u>	<u>\$ 3,714,596</u>	<u>\$ 10,178,556</u>

The accompanying notes are an integral part of this statement.

INFINITE ALPHA OPPORTUNISTIC FUND I, L.P.

**STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2016**

CASH FLOWS TO OPERATING ACTIVITIES:

Net increase in partners' capital resulting from operations	\$ 1,068,066
Adjustments to reconcile net increase in partners' capital resulting from operations to net cash used in operating activities:	
Net realized gains on investments	(347,866)
Change in unrealized appreciation of investments	(91,307)
Purchases of investments outside of securities, net of sales	(1,525,422)
Sales of investments in securities, net of purchases	276,684
Decrease in other assets	15,586
Increase in dividend and interest receivable	(66,127)
Decrease in due from broker	170,872
Increase in loans payable	230,000
Increase in management fees payable	6,980
Increase in accrued expenses	<u>22,764</u>
<i>Net cash used in operating activities</i>	<u>(239,770)</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Contributions, net of change in contributions received in advance	2,109,332
Withdrawals, net of change in withdrawals payable	<u>(2,177,964)</u>
<i>Net cash provided by financing activities</i>	<u>(68,632)</u>

NET DECREASE IN CASH AND CASH EQUIVALENTS (308,402)

CASH AND CASH EQUIVALENTS, beginning of period 844,043

CASH AND CASH EQUIVALENTS, end of period \$ 535,641

INFINITE ALPHA OPPORTUNISTIC FUND I, L.P.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Infinite Alpha Opportunistic Fund I, L.P. (the “Partnership”) is a Delaware limited partnership which was organized on August 12, 2009. The Partnership commenced operations on January 1, 2010. The General Partner of the Partnership is Infinite Alpha Advisors, LLC (the “General Partner”), an Illinois limited liability company. Under the Limited Partnership Agreement, the General Partner is primarily responsible for the management of the Partnership.

The primary objective of the Partnership is to capitalize on opportunities that the recent decline in asset values and continuing uncertainty in the economy are presented for long-term investors. Simply put, the objective is to realize capital appreciation upon the ultimate sale of the Partnership’s assets. The General Partner sees numerous opportunities in the marketplace that it deems attractive investments for long-term capital appreciation; however these investments are illiquid and require a longer time frame and higher risk tolerance than a typical investor might have. These investments may include TALF funds, distressed real estate, venture capital, private equity, timberland, farmland, real estate financing and development, small business loans, commodities, and other illiquid assets.

The Partnership will be a vehicle to readily, but prudently, invest in these opportunities. Through extensive research, due diligence and professional relationships, the Partnership will seek out and invest in the opportunities that General Partner deems to have favorable risk/reward characteristics. The Partnership will attempt to reduce the inherent risk of illiquidity that these investments carry by diversifying among the types of properties, investments, and risks. The potential increase in reward may come at the expense of liquidity and an investor in the Partnership, in addition to being accredited, should have adequate emergency reserves and other liquid investments prior to investing in the Partnership. The same conditions and qualities that are presenting these unique investment opportunities may also produce flat and/or negative returns for an extended period.

The business of the Partnership is buying and selling securities as well as entering financial obligations with favorable risk/reward characteristics. The Partnership may invest and trade in public and private securities, other limited partnerships, and may lend funds or assets and borrow money (with and without collateral). The Partnership will invest in securities and/or assets which are illiquid and/or trade in insufficient volume, if they trade actively at all. Positions in securities will typically be long term (i.e. 3 months to 5 years or more). The Partnership may invest in investee funds and engage in a diversified investment strategy utilizing a multimanager, multi-strategy approach by allocating Partnership assets to a select group of fund managers with past money management experience. The strategies of the fund managers are diverse and may include, without limitation, investment in real estate, private equity, distressed and high-yield debt, technology, and event-driven portfolios. The Partnership may also engage in short sales of securities and margin transactions. The Partnership may engage in transactions in exchange-listed options in conjunction with or in lieu of taking a position in underlying securities, including writing uncovered options. The Partnership may also invest or trade in cash commodities, commodity futures, or commodity options contracts after securing all necessary registrations from the N.F.A., C.F.T.C., or other regulatory agencies.

INFINITE ALPHA OPPORTUNISTIC FUND I, L.P.

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Organization *(concluded)*

The term of the Partnership will continue indefinitely until terminated in accordance with the Limited Partnership Agreement. The Partnership will continue until the earlier of (i) the termination, bankruptcy, insolvency or dissolution of the General Partner, (ii) the complete withdrawal of the General Partner from the Partnership, unless a successor general partner is appointed, (iii) entry of a decree of judicial dissolution under Section 17-802 of the Delaware Limited Partnership Act, or (iv) a determination by the General Partner that the Partnership should be dissolved.

Interests offered to investors are without registration under the Securities Act of 1933, as amended, or the securities laws of any state, in reliance on the private offering exemption contained in Rule 506 of Regulation D issued under the Securities Act of 1933 and, if necessary, in reliance on similar exemption under applicable state laws. Under Rule 506 and, if applicable, certain state laws, the Partnership must determine that a person, or a person together with a purchaser representative, meets certain suitability requirements before offering to sell interests to such an individual.

Basis of Presentation

The Partnership is an investment company and follows the accounting and reporting guidance in FASB Topic 946.

Basis of Accounting and Trading and Valuation of Securities

The Partnership records its investment transactions on a trade-date basis. Realized gains or losses are recorded upon disposition of investments calculated based upon the difference between the proceeds and the cost basis determined using specific identification method. All changes in valuation of portfolio investments are included as changes in the unrealized appreciation or depreciation of investments in the statement of operations. Dividend income and expense are recorded on the ex-dividend date and interest income and expense are recorded on the accrual basis.

The Partnership values its investments in accordance with Accounting Standards Codification 820 - Fair Value Measurements ("ASC 820"). Under ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

INFINITE ALPHA OPPORTUNISTIC FUND I, L.P.

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

Basis of Accounting and Trading and Valuation of Securities *(continued)*

In determining fair value, the Partnership uses various valuation approaches. ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Partnership. Unobservable inputs reflect the Partnership's assumption about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

- Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership has the ability to access. Valuation adjustments and blockage discounts are not applied to Level 1 investments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these securities does not entail a significant degree of judgment.
- Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of valuation techniques and observable inputs can vary from investment to investment and is affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investment existed. Accordingly, the degree of judgment exercised by the Partnership in determining fair value is greatest for investments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined by the lowest level input that is significant to the fair value measurement.

INFINITE ALPHA OPPORTUNISTIC FUND I, L.P.

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

Basis of Accounting and Trading and Valuation of Securities *(continued)*

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Partnership's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Partnership uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified to a lower level within the fair value hierarchy.

The Partnership values investments in mutual funds and common stocks that are freely tradable and are listed on a national securities exchange or reported on the NASDAQ national market at their last sales price as of the last business day of the year. The Partnership considers investments to be traded on active markets as Level 1 investments.

Many over-the-counter (OTC) investments have bid-and-ask prices that can be observed in the marketplace. Bid prices reflect the highest price that the marketplace participants are willing to pay for an asset. Ask prices represent the lowest price that the marketplace participants are willing to accept for an asset. For investments whose inputs are based on bid-ask prices, the Partnership's valuation policies require that fair value be within the bid-ask range. The Partnership's policy for investments traded in the OTC markets and listed investments for which no sale was reported on that date are valued at their last reported "bid" price if held long. The Partnership considers these investments as Level 1 investments for active markets and Level 2 investments for thinly traded markets.

Investments in investment funds are valued by management at fair value utilizing the net asset valuations provided by the investment funds. Substantially all of the underlying investments of the investment funds are comprised of cash and cash equivalents and investments in farmland, tax certificates, tax deeds, exchange listed equity securities/private placement securities in banks and direct investments in other limited liability companies. However, the Partnership is not invested directly in the underlying cash, cash equivalents and above investments so the Partnership assumes the default risk of the pass-through entity that is directly invested in these instruments. Therefore, the contingencies, liabilities and other fund-specific items are unobservable, which require these investments to be classified in Level 3 of the fair value hierarchy.

Investments in private equities that hold and develop real estate are valued by management at fair value utilizing the transaction price unless management determines some other valuation to be more appropriate, which would take into consideration local real estate market property values, changes in rental rates and the number of days the investments have been held, among other factors. The Partnership is not invested directly in the underlying real estate so the Partnership assumes the default risk of the pass-through entity that is directly invested in these instruments. Therefore, the contingencies, liabilities and other fund-specific items are unobservable, which require these investments to be classified in Level 3 of the fair value hierarchy.

INFINITE ALPHA OPPORTUNISTIC FUND I, L.P.

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

Basis of Accounting and Trading and Valuation of Securities (concluded)

The Partnership's investments in loans consist of consumer lending participation. The transaction price is typically the Partnership's best estimate of fair value at inception. When evidence supports a change to the carrying value from the transaction price, adjustments are made to reflect expected values. Ongoing reviews by Partnership management are based on an assessment of each underlying loan, incorporating valuations that consider the evaluation of underlying collateral and guarantees, payment history, consumer default rates and changes in credit standing, among other factors. Due to these unobservable inputs, these consumer lending loans are included in Level 3 of the fair value hierarchy.

The industry classifications included in the condensed schedules of investments represent the General Partner's belief as to the most meaningful presentation of the classification of the Partnership's investments.

Cash and Cash Equivalents

The Partnership considers all highly liquid instruments with an original maturity of three months or less to be cash equivalents.

Short Sales

The Partnership may sell a security it does not own in anticipation of a decline in the fair value of that security. When the Partnership sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. A gain, limited to the price at which the Partnership sold the security short, or a loss, unlimited in amount, will be recognized upon the termination of a short sale.

Income Taxes

The financial statements do not include a provision for federal income taxes because the Partnership is not a federally taxable entity and its partners are taxed on their respective share of the Partnership's earnings.

INFINITE ALPHA OPPORTUNISTIC FUND I, L.P.

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(concluded)

Income Taxes (concluded)

The Partnership is required to determine whether a tax position is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any tax related appeals or litigation processes, based on the technical merits of the position. The Partnership files an income tax return in the U.S. federal jurisdiction, and may file income tax returns in various U.S. states. The Partnership is not subject to income tax return examinations by major taxing authorities for years before 2013. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. De-recognition of a tax benefit previously recognized results in the Partnership recording a tax liability that reduces net assets. However, the Partnership's conclusions regarding this policy may be subject to review and adjustment at a later date based on factors including, but not limited to, on-going analyses of and changes to tax laws, regulations and interpretations thereof. The Partnership recognizes interest accrued related to unrecognized tax benefits and penalties related to unrecognized tax benefits in income taxes payable, if assessed. No interest expense or penalties have been recognized as of and for the year ended December 31, 2016.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - LIMITED PARTNERSHIP AGREEMENT

Series Interest

Interests in the Partnership will be divided into separate series ("Series") of interests in the Partnership. The Series of interests represent the assets and liabilities of the Partnership related to the Partnership's underlying investment commitments of that specific Series. As of December 31, 2016 the Partnership has established the following Series of interest: Series I, Series II, Growth and Income.

INFINITE ALPHA OPPORTUNISTIC FUND I, L.P.

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 2 - LIMITED PARTNERSHIP AGREEMENT *(continued)*

Allocation of Net Profits and Losses

Net profits and losses of each Series of interest are allocated to all partners in such Series in proportion to those partners relative opening capital balances within such Series, as defined.

At the beginning of each accounting period, an allocation percentage will be determined for each partner by dividing such partner's capital account balance as of the beginning of such period by the aggregate capital account balances of all partners as of the beginning of such period. At the end of each accounting period of the Partnership, any net capital appreciation or depreciation is allocated to the capital accounts of all partners, including the General Partner, in proportion to their respective allocation percentages for such period. Each accounting period ends at the close of each fiscal quarter, at any other time a partner makes an additional capital contribution or effects a withdrawal, and at such other times as the General Partner may determine. Net capital appreciation and depreciation are determined on an accrual basis of accounting in accordance with GAAP and are deemed to include net unrealized profits or losses on security positions as of the end of each accounting period, as well as Partnership expenses.

The General Partner receives a performance allocation in an amount equal to (a) ten percent (15%) of the net capital appreciation allocated to each limited partner during each calendar year that result from Partnership investments in (x) real estate or (y) any hedge fund, collective investment vehicle and/or managed account that charges the Partnership any management fees or performance fees in connection with such investment, and (b) twenty percent (20%) of the net capital appreciation allocated to each limited partner during each calendar year that result from Partnership investments in any other assets. The performance allocation is subject to a loss carry-forward provision, also known as a "High Water Mark," so that the performance allocation will only be deducted from a limited partner's capital account to the extent that such limited partner's pro rata share of such appreciation causes its capital account balance, measured on a cumulative basis and net of any losses, to exceed such limited partner's highest historic capital account balance as of the end of any prior year or, if higher, such limited partner's capital account immediately following its admission to the Partnership (as adjusted for any withdrawals at a time when a limited partner's capital account balance is below the applicable "High Water Mark"). The performance allocation is also subject to an 8% annual preferred return. The performance allocation may be computed at any time, in the sole discretion of the General Partner, for a partner who makes a partial or complete withdrawal. The General Partner may, in its sole discretion, enter into arrangements with limited partners under which the performance allocation is reduced, waived or calculated differently with respect to such limited partners as defined in the Limited Partnership Agreement. The General Partner earned a performance allocation of \$39,649 for the year ended December 31, 2016.

The Partnership allocates profits and losses from certain investments that the General Partner believes should be segregated from the Partnership's other portfolio investments using a concept commonly referred to as Side Pocket Accounting ("SPA"). In general terms, SPA requires that all realized and unrealized profits and losses along with investment income earned on an investment designated for SPA be specially allocated only among the limited partners participating in it on the date it became subject to SPA. At December 31, 2016 there were investments with a total fair value of \$2,567,187 that were subject to SPA.

INFINITE ALPHA OPPORTUNISTIC FUND I, L.P.

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 2 - LIMITED PARTNERSHIP AGREEMENT *(continued)*

Capital Contributions and Withdrawals

The minimum capital contribution to the Partnership is \$250,000 subject to the General Partner's sole discretion to accept subscriptions for lesser amounts. The General Partner may, in its sole discretion, elect to temporarily or permanently suspend the offering of Interests. The General Partner may, in its sole discretion, reject any subscription request for any reason or no reason. Capital contributions will only be accepted in cash at the time of subscription.

Beginning December 31, 2017 (such period to be the "Lock-Up Period"), a limited partner will be generally permitted to make withdrawals from its capital account as of the last business day of any calendar quarter, or such other date as the General Partner may determine in its discretion (or more frequently in the sole discretion of the General Partner), provided that the Partnership receives at least 30 days written notice of such withdrawal prior to the applicable withdrawal date. The General Partner may, in its sole discretion, waive the Lock-Up Period, in whole or in part, for certain limited partners. In the event of a partial withdrawal, a limited partner must withdraw a minimum of \$10,000, and maintain a minimum capital account balance, after giving effect to the withdrawal, of not less than \$100,000. The General Partner, in its sole discretion, may waive or alter these minimum amounts.

Payments for withdrawals are generally made within 30 days of the effective withdrawal date; however in the event a partner withdraws 90% or more of the funds from such partner's capital account (or if a withdrawal, when combined by all other withdrawals effected by such partner during the preceding twelve (12) months, would result in such partner having withdrawn 90% or more of its capital account during such period), a portion (generally not to exceed 10%) of the withdrawal payment will be retained in the General Partner's discretion pending completion of the annual audit for the fiscal year in which the withdrawal occurs. A limited partner will not be entitled to interest on the amount of any retained withdrawal payment.

In certain circumstances, the General Partner, in its sole and absolute discretion, may suspend the valuation of the Partnership's property, the right or obligation to honor withdrawal requests (including the right to receive withdrawal proceeds), and/or extend the period for payment on withdrawal. The General Partner has reserved the right, in its sole discretion and without notice, to require any Limited Partner to withdraw entirely from the Partnership, for any reason or no reason.

INFINITE ALPHA OPPORTUNISTIC FUND I, L.P.

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 2 - LIMITED PARTNERSHIP AGREEMENT *(concluded)*

Capital Contributions and Withdrawals *(concluded)*

If aggregate withdrawal requests are received for a particular withdrawal date for more than 10% of the net asset value of the Partnership as of such withdrawal date, the General Partner may, in its discretion, reduce all withdrawal requests for the Partnership for such withdrawal date pro rata in proportion to the amount sought to be withdrawn by each withdrawing Partner so that only 10% of the net asset value of the Partnership as of such withdrawal date is withdrawn (the “Gate”). The Gate may be waived with respect to certain limited partners whose remaining capital account would otherwise be less than the minimum capital account required by the Partnership, or who agree to pay an early withdrawal penalty. To the extent that any Partner’s request has been reduced by the Gate, such request will be satisfied as of the next withdrawal date (and if not fully satisfied as of that date because of the Gate, then as of the next withdrawal date and, if necessary, successive withdrawal dates), each time subject to the Gate.

Any deferred withdrawal requests will be treated in priority to withdrawal requests received for withdrawal dates subsequent to the initial withdrawal date at which the deferred request would have been effected in the absence of the Gate.

At the discretion of the General Partner, any withdrawal by a limited partner may be subject to a charge, as the General Partner may reasonably require, in order to defray the costs and expenses of the Partnership in connection with such withdrawal including, without limitation, any charges or fees imposed by any Partnership investment in connection with a corresponding withdrawal or redemption by the Partnership from such investment or any other costs associated with the sale of any of the Partnership’s portfolio investments.

NOTE 3 - RELATED PARTIES

The Partnership pays the General Partner a management fee quarterly in advance. The Management Fee is equal to 0.5% (2.0% per annum) of the beginning capital account balance of each limited partner for such quarter; provided, however, the Management Fee will be reduced to 1.0% per annum, with respect to Series I Interests, and 1.5% per annum, with respect to each series other than Series I interests, on any portion of a limited partner’s capital account that represents the Partnership’s investment in (x) real estate if the General Partner outsources all property management services thereon or (y) any hedge fund, collective investment vehicle and/or managed account that charges the Partnership any management fees or performance fees in connection with such investment. No portion of the Management Fee will be refunded in connection with any withdrawals from a Limited Partner’s Capital Account during a quarter. The General Partner may, in its sole discretion, enter into arrangements with limited partners under which the Management Fee is reduced, waived or calculated differently with respect to such limited partners, as defined in the Limited Partnership Agreement. The Partnership incurred management fees of \$116,907 for the year ended December 31, 2016, and \$60,189 was payable as of December 31, 2016.

INFINITE ALPHA OPPORTUNISTIC FUND I, L.P.

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 3 - RELATED PARTIES *(concluded)*

Certain limited partners are affiliated with the General Partner. The aggregate value of the General Partner's and affiliated limited partners' share of the Partnership's capital as of December 31, 2016 is \$1,109,915.

Certain Series' within the Partnership have loaned or received a loan from either another Series with the Partnership or Infinite Alpha Fund, LP, another investment Fund managed by the same General Partner. As of December 31, 2016, the loans receivable from other Series' and also payable to other Series' was \$341,440. As of December 31, 2016, the total amount payable to Infinite Alpha Fund, LP was \$230,000.

At December 31, 2016, the Partnership held a private equity investment that was valued at \$217,000. The Managing Member of the General Partner guaranteed the debt on this investment in order to obtain financing on the property, that otherwise would not have closed. The Managing Member will receive part of the sponsor's fee for assuming this risk.

NOTE 4 - DUE FROM BROKER

Due from broker represents amounts earning interest at the custodian brokers from settled and unsettled trades as well as amounts held at LendingClub for future investments and expenses. The Partnership has a policy of reviewing, as considered necessary, the credit standing of each broker and lending company with which it conducts business. The due from broker amount may be partially restricted at any time for the market value of marketable securities sold, not yet purchased, until the Partnership purchases the securities sold.

NOTE 5 - SUPPLEMENTAL DISCLOSURE OF INVESTMENTS

As of December 31, 2016, the Partnership has investments valued at \$8,185,322 (approximately 80.42% of the partners' capital), whose values has been estimated by the General Partner in the absence of readily ascertainable market values. Because of inherent uncertainty of valuation, the estimated values may differ from the values that would have been used had a ready market for the investments existed, and the difference could be materially different. These investments include investments funds valued at \$694,621 (approximately 6.82% of partners' capital), investments in private equities valued at \$2,728,974 (approximately 26.81% of partners' capital) and investments in loans valued at \$4,761,727 (approximately 46.77% of partners' capital).

The Partnership's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy in accordance with ASC 820. See Note 1 for a discussion of the Partnership's policies.

INFINITE ALPHA OPPORTUNISTIC FUND I, L.P.

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 5 - SUPPLEMENTAL DISCLOSURE OF INVESTMENTS *(continued)*

The following table presents information about the Partnership's assets and liabilities at fair value as of December 31, 2016:

	Quoted Prices in Active Markets for Identical Assets <u>(Level 1)</u>	Significant Other Observable Inputs <u>(Level 2)</u>	Significant Unobservable Inputs <u>(Level 3)</u>	Balances as of <u>December 31, 2016</u>
Assets:				
<i>Investment funds:</i>				
Real estate tax liens/real estate	\$ -	\$ -	\$ 159,181	\$ 159,181
Farmland	-	-	643,888	643,888
Distressed community banks	-	-	532,910	532,910
Equity and subordinated debt	-	-	618,582	618,582
Real estate development	-	-	430,000	430,000
Diversified real estate	-	-	135,440	135,440
Neighborhood shopping center	-	-	250,000	250,000
<i>Private equity:</i>				
Multi-family real estate development	-	-	426,657	426,657
Equity	-	-	250,000	250,000
Office Real Estate	-	-	89,180	89,180
Self Storage	-	-	300,000	300,000
Flex office industrial	-	-	470,137	470,137
Neighborhood shopping center	-	-	150,000	150,000
Real estate development	-	-	317,000	317,000
Retail real estate	-	-	250,000	250,000
Office building	-	-	242,000	242,000
Mixed use urban rental	-	-	234,000	234,000
<i>Loans:</i>				
Secured loan participation	-	-	4,761,727	4,761,727
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,260,702</u>	<u>\$ 10,260,702</u>
Liabilities				
<i>Options</i>				
Services	\$ 648	\$ -	\$ -	\$ 648
Financial	320	-	-	320
Technology	131	-	-	131
Total liabilities	<u>\$ 1,099</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,099</u>

The Partnership did not have any significant transfers between Level 1 and Level 2 during the year ended December 31, 2016.

INFINITE ALPHA OPPORTUNISTIC FUND I, L.P.

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 5 - SUPPLEMENTAL DISCLOSURE OF INVESTMENTS *(continued)*

The following table presents additional information about Level 3 assets measured at fair value. Both observable and unobservable inputs may be used to determine the fair value of positions that the Partnership has classified within the Level 3 category. As a result, the unrealized gains and losses for assets within the Level 3 category may include changes in fair value that were attributable to both observable and unobservable inputs. Investments in investment funds and private equities are considered Level 3 assets; however underlying managers have varying liquidity terms and may or may not have lock-up periods. All underlying investments in investment funds and private equities have distribution liquidity provisions based on the underlying operating agreements or as approved by the underlying managers at their discretion.

Changes in Level 3 assets measured at fair value for the year ended December 31, 2016 are as follows:

	Level 3					Change in Unrealized	
	Beginning	Net Transfers	Sales	Realized and	Level 3	Gains (Losses) for	
	Balance	In and/or (Out)	and	Unrealized	Ending Balance	Investments Still Held	
	<u>January 1, 2016</u>	<u>of Level 3</u>	<u>Purchases</u>	<u>Settlements</u>	<u>Gains (Losses)</u>	<u>December 31, 2016</u>	<u>at December 31, 2016</u>
Investments:							
<i>Investment funds</i>	\$ 1,825,638	\$ 250,000	\$ 729,423	\$ (148,320)	\$ 113,260	\$ 2,770,001	\$ 53,997
<i>Private equities</i>	2,613,659	(250,000)	640,606	(584,410)	309,119	2,728,974	16,000
<i>Loans</i>	<u>3,873,604</u>	<u>-</u>	<u>1,670,944</u>	<u>(782,821)</u>	<u>-</u>	<u>4,761,727</u>	<u>-</u>
	<u>\$ 8,312,901</u>	<u>\$ -</u>	<u>\$3,040,973</u>	<u>\$ (1,515,551)</u>	<u>\$ 422,379</u>	<u>\$ 10,260,702</u>	<u>\$ 69,997</u>

Valuation techniques and unobservable inputs for Level 3 assets measured at fair value for the as of December 31, 2016 are as follows:

Level 3 Fair Value Measurements	Fair Value at	Valuation	Unobservable
Assets:	December 31, 2016	Technique	Inputs
<i>Investment funds</i>	\$ 2,770,001	Net book value	Redemption and liquidity restrictions
<i>Private equities</i>	\$ 2,728,974	Par value	Redemption and liquidity restrictions
<i>Loans</i>	\$ 4,761,727	Par value	Default risks

INFINITE ALPHA OPPORTUNISTIC FUND I, L.P.

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 5 - SUPPLEMENTAL DISCLOSURE OF INVESTMENTS *(concluded)*

The partnership has committed capital to various underlying investment funds within its portfolio. As of December 31, 2016 the Partnership has committed capital of \$1,450,000 and of those commitments the Partnership has \$695,890 in uncommitted capital. Commitments for each underlying investment fund are as follows:

<u>Investment Funds</u>	<u>Original Commitment</u>	<u>Remaining Commitment</u>
PTMR Capital Partners, LP	\$ 500,000.00	\$ 42,979.00
Rock Island Capital Fund II, L.P.	450,000.00	287,246.00
Origin Fund III, LLC	<u>500,000.00</u>	<u>365,665.00</u>
	<u>\$ 1,450,000.00</u>	<u>\$ 695,890.00</u>

**NOTE 6 - FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISKS
AND CONTINGENCIES**

In the normal course of business, the Partnership and its underlying investments enter into various financial transactions. The execution of these transactions may result in off-balance sheet risk or concentration of credit and price risk. The Partnership and its underlying investments record investment transactions on a trade-date basis and, therefore, is exposed to credit risk in the event that the Partnership's and its underlying investment's counterparties are unable to fulfill contractual agreements on the date of settlement.

The Partnership invests in other investment funds and private equities subject to the terms of the respective investment agreements. The Partnership, as a limited partner, non-managing member, or shareholder, bears the risk of loss of these investments. The Partnership may make additional contributions to and redemptions from each of its investments according to the terms and conditions set forth in the respective investment agreements. Investments in the individual investment funds and private equities may have restrictions as to the amount and timing of capital withdrawals from such funds.

Price risk is comprised of interest rate, credit, market and currency risk. Interest rate risk is the risk that the value of financial instruments (mainly investments) may fluctuate as a result of changes in market interest rates. Market risk is the risk that the market values of investments change due to changes in market conditions. Investments in investment funds, private equities, mutual funds and loans are subject to interest rate, and market risk. Currency risk is the risk that the value of instruments may fluctuate as a result of changes in foreign exchange rates. Investments in foreign securities may be subject to currency risk. As of December 31, 2016, all assets of the Partnership were denominated in United States dollars.

INFINITE ALPHA OPPORTUNISTIC FUND I, L.P.

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 6 - FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISKS AND CONTINGENCIES (concluded)

All securities transactions of the Partnership are cleared by one United States registered broker-dealers, which serves as custodian of the Partnership's securities investments and due from broker amounts pursuant to a customer agreement. At December 31, 2016, all securities investments and due from broker amounts are positions with this custodian and the Partnership has all its individual counterparty concentrations with this custodian as a result.

The Partnership may engage in short selling activities, wherein it borrows securities and sells them to third parties. Until the Partnership covers its short sales, it is exposed to market risk to the extent that subsequent market fluctuations may require securities sold, not yet purchased, to be acquired at prices which may be significantly higher than the market value reflected in the statement of financial condition.

The Partnership's financial instruments, including cash and cash equivalents, due from broker, other assets, dividends and interest receivable, redemptions payable, contributions received in advance, loans payable, management fees payable and accrued expenses, are carried at amounts which approximate fair value due to the short-term nature of these instruments. Investments are valued as described in Note 1.

The Partnership has cash in excess of the FDIC insurance coverage of \$250,000. At December 31, 2016, the Partnership has \$285,641 in excess of this coverage amount which is subject to loss should the bank cease operations.

NOTE 7 - FINANCIAL HIGHLIGHTS

The information presented below represents the financial highlights applicable to the Partnership's limited partners taken as a whole.

	<u>Series I</u>		<u>Series II</u>		<u>Growth</u>		<u>Income</u>	
<u>Operating Performance:</u>					<u>Series</u>		<u>Series</u>	
Total return before performance allocation to General Partner	13.84	%	15.61	%	0.81	%	10.55	%
Performance allocation to General Partner	(1.13)		(0.75)		=		=	
Net return after performance allocation to General Partner	<u>12.71</u>	%	<u>14.86</u>	%	<u>0.81</u>	%	<u>10.55</u>	%
<u>Ratios to Average Net Assets:</u>								
Total expenses before performance allocation to General Partner	1.23	%	0.99	%	1.69	%	1.91	%
Performance allocation to General Partner	1.01		0.77		=		=	
Total expenses and performance allocation to General Partner	<u>2.24</u>	%	<u>1.76</u>	%	<u>1.69</u>	%	<u>1.91</u>	%
Net investment income	<u>(0.21)</u>	%	<u>8.92</u>	%	<u>0.83</u>	%	<u>9.78</u>	%

An individual's total return and ratios may vary from these returns and ratios based on the timing of capital transactions and variations in management fees and performance arrangements from those set forth in the Limited Partnership Agreement.

INFINITE ALPHA OPPORTUNISTIC FUND I, L.P.

NOTES TO FINANCIAL STATEMENTS

(continued)

NOTE 8 - SUBSEQUENT EVENTS

The Partnership has performed an evaluation of subsequent events through June 28, 2017, which is the date the financial statements were available to be issued. The evaluation did not result in any subsequent events that required additional disclosure and/or adjustments.