

INVESTMENT ADVISER BROCHURE

(Part 2A of Form ADV)

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Energy & Infrastructure Capital, LLC (“EIC,” the “Firm” or the “Registrant”). If you have any questions about the contents of this Brochure, please contact Lindsey Boyer, the Chief Compliance Officer via e-mail at lboyer@eicapital.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 authority.

EIC is making an initial filing to become an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, such registration does not imply a certain level of skill or training.

Once approved by the SEC as a registered investment adviser, additional information regarding EIC will be available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This is an initial filing of the Firm's Brochure, whereby EIC is seeking approval from the SEC as a registered investment adviser. Therefore, this Item 2 is currently not applicable.

In the future, this Item 2 will discuss only specific material changes that are made to the Brochure.

You may request this Brochure by contacting the Chief Compliance Officer.

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Item 4 – Advisory Business

- A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

EIC is a Delaware limited liability company formed in March 2014. EIC is indirectly owned through private intermediate subsidiaries by HRG Group, Inc., a Delaware corporation that is a publicly-traded company. The principals of EIC are Jerry G. Polacek and Matthew S. Ordway (each a “Principal” and, collectively, the “Principals”).

- B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, explain the nature of that service in greater detail.

EIC provides non-discretionary investment advisory services in connection with investing, managing and monitoring of investments made on behalf of its Clients’ (as defined below) portfolios, in accordance with the terms of the investment advisory agreements between EIC and its Clients (each agreement, as referred to in this Brochure, the “Investment Advisory Agreement” and, collectively, “Investment Advisory Agreements”). EIC manages the assets of insurance companies, currently (as of the date of this Brochure), the Firm’s only clients (each a “Client” and, collectively, the “Clients”).

EIC’s investment advisory services consist of identifying, evaluating and pursuing investment opportunities; negotiating the terms of investments; managing and monitoring investments; and achieving dispositions for such investments for its Clients. The Firm may also conduct other lawful business activities related or incidental thereto, or as the Firm may otherwise determine. All such investment advisory services are done in accordance with the Investment Advisory Agreements, as appropriate.

Specifically, EIC invests primarily in direct and indirect debt originations and secondary market purchases across the power and renewables; oil and gas (upstream, midstream, and downstream) and infrastructure secured and unsecured debt, as described in more detail in each Client’s Investment Advisory Agreements.

- C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

EIC tailors its investment advisory services to its Clients in accordance with the terms of the Investment Advisory Agreements. As noted above, EIC will make investments primarily in private companies.

D. If you participate in wrap fee programs

EIC does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.

As of February 28, 2015, EIC managed \$100,205,145 of regulatory assets under management on a non-discretionary basis.

Item 5 – Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

In general, EIC receives fees related to the sourcing and structuring of investments, including upfront transaction fees and other similarly intended fee arrangements, which are calculated and paid in accordance with the Investment Advisory Agreements.

The Registrant’s Clients are qualified purchasers as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended, and therefore, the Registrant is not required to disclose its Clients’ fee schedules. EIC intends to provide its Clients with this Brochure no less than annually or on as needed basis.

B. Describe whether you deduct fees from *clients’* assets or bill *clients* for fees incurred. If *clients* may select either method, disclose this fact. Explain how often you bill *clients* or deduct your fees.

EIC’s compensation for services will be calculated and paid in accordance with the Investment Advisory Agreements. Generally, Clients will pay fees quarterly in arrears within a reasonable timeframe upon receipt of an invoice from the Registrant. For the avoidance of doubt, no fees will be deducted from the Clients’ accounts.

C. Describe any other types of fees or expenses *clients* may pay in connection with your advisory services.

EIC will charge its Clients fees related to the sourcing and structuring of investments, including upfront transaction fees and other similarly intended fee arrangements calculated and paid in accordance with the Investment Advisory Agreements.

D. If your *clients* either may or must pay your fees in advance, disclose this fact. Explain how a *client* may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

The Clients will pay the annual Management Fee quarterly in arrears within a reasonable timeframe upon receipt of an invoice from EIC. The Clients may obtain a Management Fee reimbursement if the Investment Advisory Agreements are terminated prior to EIC billing

quarterly for such Management Fee. Such reimbursement will be done in accordance with the Investment Advisory Agreements.

- E. If you or your *supervised persons* accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact.

Neither EIC nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact.

Currently, neither EIC nor any of its supervised persons accepts performance-based fees.

Item 7 – Types of Clients

Describe the types of *clients* you generally provide investment advice, such as individuals, trusts, investment companies or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose these requirements.

As described in Item 4, as the date of this Brochure, EIC's only Clients are insurance companies. The terms of such services are outlined in the Investment Advisory Agreements.

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

- A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves a risk of loss that *clients* should be prepared to bear.

EIC, in accordance with the Investment Advisory Agreements, as appropriate, employs certain methodologies and strategies in formulating the advice it provides to its Clients. Investments and potential investments are typically analyzed by EIC using fundamental, cyclical and sector-based analysis, among other methods. The investment strategies employed by EIC leads them to invest primarily, as described in Item 4 B. above, in direct and indirect debt originations and secondary market purchases across the power and renewables; oil and gas (upstream, midstream, and downstream) and infrastructure secured and unsecured debt, as described in more detail in each Investment Advisory Agreement in which its Clients will invest.

EIC will analyze and select investments for its Clients by identifying investment objectives in an attempt to create a diversified portfolio for its Clients. Generally, EIC will recommend for its Clients investments to maximize income, with an emphasis on yield and capital preservation while seeking to deliver a competitive risk-adjusted return through the credit cycle.

- B. For each significant investment strategy or method of analysis you use, explain the material risks involved.

EIC's Clients bear the risk of loss that EIC's investment strategy entails. The risks involved with EIC's investment strategy include, but are not limited to, the following risks outlined below.

Business Risks. EIC will make investment recommendations to its Clients that will consist primarily of direct and indirect debt originations and secondary market purchases across different sectors referenced in Item 8 A. above, and operating results in a specified time period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Credit Risk. The value of a Client's debt investment could be negatively impacted if a borrower fails to make timely payment of its principal and interest obligations. Because the ability of an issuer of a lower-rated obligation to pay principal and interest when due is typically less certain than for an issuer of a higher rated obligation, lower rated obligations are generally more vulnerable to default.

Concentration of Investments. EIC will recommend the Clients to participate in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, the Clients' investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return.

Limits on Information. EIC selects investments based upon the factors described under each Investment Advisory Agreement. EIC will request detailed information regarding historical performance and investment objective and strategy. However, EIC may not always be provided with detailed information regarding all the investments made because certain of this information may be considered proprietary, and may not be available.

Material Risks. Although certain investments may result in significant returns to the Clients of EIC, they also involve a substantial degree of risk. EIC generally accepts only Clients that are able to bear the financial risk of the investment strategy on a long-term basis and are able to sustain the loss of all or a significant part of their investment. Prospective investors of EIC should carefully review the risks described in either the client- related Investment Advisory Agreement or other governing documents, and should evaluate the merits and risks of an investment in the context of their overall financial circumstances. The risk factors are not intended to be exhaustive and should be considered carefully by prospective investors together with the full text of the applicable governing document or client Investment Advisory Agreement.

Illiquid Investments. EIC may invest in securities and other assets that are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and EIC may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid assets often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of assets eligible for trading on national securities exchanges or in the over-the-counter markets. EIC may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually

prohibited from disposing of such investments for a specified period of time. Restricted assets may sell at a price lower than similar assets that are not subject to restrictions on resale.

Leveraged Investments. The financial markets have experienced substantial fluctuations in prices for leveraged loans and limited liquidity for such obligations. The cost and availability of leverage is highly dependent on the state of the broader credit markets, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. In the event any portfolio company cannot generate adequate cash flow to meet debt service, the Clients may suffer a partial or total loss of capital invested in the portfolio company, in turn affecting the Clients' returns.

Investing in High Yield Securities. EIC may invest in high-yield securities. Such securities are generally not exchange-traded and, as a result, trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing.

Non-U.S. Investments. EIC may recommend for its Clients to invest in portfolio companies that are organized, headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of any investment), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on a Client and/or partners with respect to such Client's income, and possible non-U.S. tax return filing requirements for the Client. Additional risks include: (a) risks of economic dislocations in the host country; (b) less publicly available information; (c) less well-developed regulatory institutions; and (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Commodity Risk. A Client's investments with physical commodity risk may be subject to greater volatility than investments without physical commodity risk. The value of investments with physical commodity risk may be affected by overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity.

Market Conditions. Any material change in the economic environment, including a slowdown in economic growth and/or changes in interest rates or foreign exchange rates, could have a negative impact on the performance and/or valuation of the portfolio companies in which the Clients invest. The Clients' portfolios performance can be affected by deterioration in public markets and by market events.

- C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant risks, discuss these risks in detail.

EIC recommends investments in direct and indirect debt originations and secondary market purchases across different sectors, as more fully described in the Investment Advisory Agreements, the specific risks of which have been outlined above in Item 8.B.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to the Clients' or prospective clients' evaluation of EIC's advisory business or the integrity of the Firm's management.

Item 10 – Other Financial Industry Activities and Affiliations

- A. Neither EIC nor any management person is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither EIC nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Neither EIC nor any of its management persons has any relationship or arrangement that is material to the Registrant's advisory business or its Clients with the related persons described in the instructions to this Item.
- D. EIC does not recommend or select other investment advisers for its Clients.

Item 11 – Code of Ethics, Participation or Interests in Client Transactions & Personal Trading

A. Code of Ethics

The Registrant strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, the Firm has adopted a Code of Ethics (the "Code"). The Code incorporates the following general principles that all Registrant's employees are expected to uphold:

- employees must at all times place the interests of Clients first;
- all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided;
- employees must not take any inappropriate advantage of their positions;
- information concerning the identity of securities and financial circumstances of the Clients, including the Clients' investments, must be kept confidential;
- independence in the investment decision-making processes, and professional judgment in

the execution of employees duties must be maintained at all times; and

- comply with all applicable federal and or state securities laws.

Each employee of the Registrant must read, understand, to the extent that all his / her questions are answered by the appropriate personnel, sign, and deliver a certificate of compliance with the Code initially upon employment and at least annually thereafter. In addition, no access person shall acquire any security in a limited offering or initial public offering without the prior written approval of the Chief Compliance Officer. Each access person also must provide initial securities transactions and holdings reports and annual securities holding reports to the Chief Compliance Officer. Furthermore, each access person shall provide quarterly reports related to personal securities transactions that are “beneficially owned” directly or indirectly by such access person.

The Code also informs the Firm’s employees on what constitutes material, nonpublic information and the laws and requirements relating to insider trading and confidentiality of nonpublic information.

Furthermore, the Code imposes certain restrictions, pre-approval and reporting requirements on personal trading and other activities of its principals and employees. The personal trading policy applies to accounts of certain family members (including the spouse and minor children of every employee who live in the same household). In addition, the Registrant maintains a restricted list containing the names of securities which access persons are generally prohibited from trading. All transactions made by employees are monitored on an ongoing basis by the Firm to ensure the personal trading patterns of employees fall within the guidelines set forth in the Code.

Clients may request a copy of the Code by contacting EIC at the address or telephone number listed on the first page of this document.

Participation or Interest in Client Transactions. EIC or its related persons may, from time to time, buy or sell securities that EIC or its related persons recommend to the Clients. However, the Firm is committed to fulfilling its fiduciary duty to its Client to act at all times in their best interest. Therefore below are the Firm’s procedures adopted to address any potential or actual conflicts of interest.

As referenced in Item 4, EIC provides non-discretionary investment advisory services in connection with investing, managing and monitoring of investments made on behalf of its Clients’ portfolios, in accordance with the terms of the Investment Advisory Agreements. Unless stated otherwise, under the Investment Advisory Agreements, Clients agree to investments that meet objectives and guidelines outlined in their Investment Advisory Agreements and are approved by the Clients.

Fees. As described in the responses to Items 5 and 6, EIC receives fees related to the sourcing and structuring of investments, including upfront transaction fees and other similarly intended fee arrangements calculated and paid in accordance with the Investment Advisory Agreements.

Allocation of Investment Opportunities. The Firm seeks to allocate investment opportunities among Clients on a fair and equitable basis to the fullest extent possible, and consistent with agreed upon investment guidelines as fully referenced in the Investment Advisory Agreements. In particular, no

Client shall receive preferential treatment in the process due to its status as an affiliate or non-affiliate of EIC.

Principal Transactions. We do not anticipate entering into principal transactions, where we or any of our affiliates purchase or sell any security for our own account from or to the account of any Client. In the event that the Firm may engage in a principal transaction, it will obtain the approval of the Chief Compliance Officer, who would, among other things, ensure compliance with all requirements imposed by Section 206(3) of the Advisers Act and compliance with each Client's Investment Advisory Agreement.

Cross Transactions. The Firm is not affiliated with a registered broker-dealer and as such cannot engage in agency cross transactions. While unlikely, EIC may engage in a cross transaction, where one Client purchases or sells any security for its account from or to the account of another Client. In the event of a cross transactions, the Firm will obtain any required Client approvals, including that of each of the managing partners and the Chief Compliance Officer, who would, among other things, ensure that the transaction was at a demonstrably fair price and in each participating Client's best interests and was made in accordance with each Client's Investment Advisory Agreements.

Item 12 – Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

The Registrant may place orders for the execution of transactions with or through such brokers, dealers, or banks as the Registrant may select, and EIC is authorized to give such brokers dealers or banks, as applicable, all instructions that it shall deem appropriate in connection with the actions it is authorized to take as provided in the Investment Advisory Agreements. EIC's authority is limited by the Firm's own internal policies and procedures and the Investment Advisory Agreements, as appropriate.

In selecting brokers, dealers or banks to effect securities transactions, EIC seeks to obtain best execution by considering such factors as price, transaction costs, a broker's or dealer's ability to effect the transactions, its facilities, reliability and financial responsibility, commitment of capital and the provision or payment by the broker of the costs of research and research-related services which are of benefit to EIC or the EIC Clients, as well such other factors as EIC considers relevant and beneficial to the EIC Clients. Accordingly, if EIC determines in good faith that the fees charged by a broker-dealer are reasonable in relation to the value of the service provided by such broker-dealer, EIC and its related persons may pay fees to such broker-dealer that are greater than those fees another broker-dealer might charge.

1. Research and Other Soft Dollar Benefits.

EIC does not receive research or other products or services, other than, execution from a broker-dealer or a third party in connection with a portfolio investment for its Clients involving publicly-traded securities.

2. Brokerage for Client Referrals.

Neither EIC nor any of its related persons receives Client referrals from any broker- dealer or third party.

3. Directed Brokerage.

EIC will not recommend, request or require that its Clients direct the Firm to execute transactions through a specified broker-dealer.

B. Order Aggregation

Neither EIC nor its related persons aggregate the purchase or sale of securities because, generally, they invest in illiquid securities that cannot be aggregated. If EIC does engage in aggregation activities on behalf of its Clients, it will do so in accordance with the terms described in the Clients' Investment Advisory Agreements.

Item 13 – Review of Accounts

- A. Indicate whether you periodically review *client* accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the *supervised persons* who conduct the review.

EIC will perform various daily, weekly, monthly, quarterly and periodic reviews of the Clients' portfolios. Such reviews will be overseen by the Firm's Chief Financial Officer. The Clients' portfolios are reviewed in the context of the stated investment objectives and guidelines referenced in the Investment Advisory Agreements.

- B. If you review *client* accounts on other than a periodic basis, describe those factors that trigger a review.

A review of the Clients' accounts may be triggered by any unusual activity or special circumstances, including, without limitation, changes in the financial markets, activity and trends in the political or economic environment, other conditions that may trigger a review are changes in applicable laws, new investment information, a default, as well as the specific circumstances effect the Clients.

- C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Unless otherwise noted, EIC will send written reports to its Clients in accordance with the Investment Advisory Agreements. EIC will generally send to its Clients reports of an inventory of the Client investments, transactions, performance returns, cash flow modeling support, and relevant analytics as soon as reasonably possible after the end of each monthly period. Furthermore, EIC will send copies of confirmations of executed transactions to each Client custodian book of record and the Client. EIC shall provide further reporting as shall be reasonably requested by Clients from time to time as fully described each Client's Investment Advisory Agreement.

Item 14 – Client Referrals and Other Compensation

- A. The Firm does not receive an economic benefit from anyone, other than its Clients, for providing investment advice or other advisory services to its Clients.
- B. The Firm does not directly or indirectly compensate any person who is not its supervised person for client referrals. However, certain of the Firm’s related persons may hire third-party solicitors to solicit new investment advisory clients and investors in certain pooled investment vehicles they manage. The fees to be paid to such solicitors with respect to any of these solicitations will be paid by either the related persons or the applicable client or investor

Item 15 – Custody

EIC will be deemed to have custody of the assets of each Client, as it relates to such Client participation agreement, because it has the ability to withdraw a Client’s cash and/or securities held with a qualified custodian upon instruction to the custodian. Therefore, EIC is subject to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”).

In accordance with the Custody Rule, the Firm will adhere to the applicable requirements of the Custody Rule with respect to the Clients’ public assets. The CCO will ensure that all privately offered securities, not held at a qualified custodian, do not violate the “Private Security Exemption” provided in the Custody Rule.

Furthermore, EIC will provide each Client with, at minimum, quarterly account statements, and undergo an annual surprise examination by an independent public accountant that is registered with, and subject to regular inspection by, the PCAOB to verify the Client funds and securities. The examination should include, among other things, confirmation of all cash and securities held by custodians, including a physical examination of securities if applicable, and reconciliation of all such cash and securities to the books and records of Client accounts maintained by EIC, as well as confirmation of such information with the EIC’s Clients. The examination shall be performed at a time chosen by the accountant without prior notice or announcement to the Firm, and the timing of the examination must be irregular from year to year, so that the Firm will be unaware of the date on which it will take place. In addition, no later than 30 days after the completion of the examination, the accountant shall file a certificate on Form ADV-E with the SEC. Furthermore, the accountant shall be able to complete its examination and file Form ADV-E within 90 to 120 days of commencing the examination. Any material discrepancies during any examination must be reported by the accountant to the Office of Compliance Inspections and Examinations within one business day of finding.

Item 16 – Investment Discretion

As outlined in Item 4 of this Brochure, currently, EIC has no investment discretion over the assets of its Clients’ portfolios.

Item 17 – Voting Client Securities

- A. EIC's investment strategy does not generally involve securities for which the Firm's Clients will be placed in a position of proxy voting authority. If EIC's Clients does come into possession of securities with proxy voting rights, EIC may have the authority to vote proxies and will do so in the best interest of its Clients. To the extent EIC receives proxy voting authority, the Registrant believes that company management is generally best suited to make the decisions that are essential to the ongoing operation of the company. Therefore, the Firm will generally vote proxies in line with company management. However, under circumstances where EIC believes that company management's proposal will not maximize value for the Firm's Clients, or where the decision could result in a material change to the investment (including, without limitation, changes that alter the repayment schedule or interest or that materially impact recovery prospects, or changes to the business, the release of any security, the conversion of any securities, or the entry into bankruptcy filings), in those cases the Registrant will promptly notify its Clients, as appropriate, of such material change and vote such proxy pursuant to the Clients' voting instructions.

Occasions may arise in which EIC is required to vote a proxy while having a conflict of interest with a Client. To protect EIC's Clients against a breach of the Firm's duties to the Clients, on any occasion when a proxy vote presents a conflict of interest, EIC will consult on the matter and conduct a conflict analysis accordingly.

With respect to instances where EIC has voted proxies on behalf of the Clients, the Clients may obtain information about how proxies were voted or a copy of the EIC's proxy voting policy and procedures by contacting the Chief Compliance Officer.

Proxy voting is described in further detail in the Investment Advisory Agreements.

- B. Not applicable.

Item 18 – Financial Information

- A. The Registrant does not require or solicit prepayment of more than \$1,200 in fees per Registrant Clients, six months or more in advance, and therefore has not included a balance sheet.
- B. The Registrant does not believe that there are any conditions that are reasonably likely to impair its ability to meet contractual commitments to Registrant Clients.
- C. The Registrant has never been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Not applicable.