



Impala Asset Management LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Impala Asset Management LLC ("Impala"). If you have any questions about the contents of this brochure, please contact Diana Stemm at 203 972-4144. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Material Changes

Impala’s most recent update to Part 2 of Form ADV was made in March 2016. Impala’s business activities have not changed materially since the time of that update.

Table of Contents

Part 2A – The Brochure	
Material Changes	2
Table of Contents	2
Advisory Business	2
Fees and Compensation	3
Performance Based Fees and Side-by-Side Management	3
Types of Clients	4
Methods of Analysis, Investment Strategies and Risk of Loss	4
Disciplinary Information	8
Other Financial Industry Activities and Affiliations	8
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
Brokerage Practices	9
Review of Accounts	10
Client Referrals and Other Compensation	11
Custody	11
Investment Discretion	11
Voting Client Securities	11
Financial Information	12

Advisory Business

Impala Asset Management LLC (“Impala,”) a Delaware limited liability company, primarily serves as an investment manager to collective investment vehicles, consisting of private investment partnerships and foreign investment companies, organized to invest in securities and other financial instruments (each, a “Fund”). Impala Asset Advisors LLC, a Delaware limited liability company, serves as the general partner to those Funds that are organized as Delaware limited partnerships. Investment advice is provided directly to each Fund and not individually to the limited partners or shareholders of the Funds.

Impala also provides investment management services to clients through separately managed accounts, registered investment companies, and other investment vehicles (the “Investment Vehicles”). Impala manages certain of these Investment Vehicles on a sub-advisory basis. Each Investment Vehicle and Fund shall generally be referred to as a “Client.”

Management for each Client is continuously provided for such Client based upon such Client’s specific investment objectives. In providing these services to each Client, Impala formulates, or works with the Client to formulate, its investment objective, directs and manages the investment and reinvestment of each Client’s assets, and provides reports to Clients. Impala manages the

assets of each Client in accordance with the terms of the governing documents applicable to such Client.

Impala was founded in 2003 and is owned by Robert Bishop and family (97%) and employee owned (3%). As of December 31, 2016, Impala managed \$2,300,675,125 on a discretionary basis on behalf of 30 Clients.

Fees and Compensation

Compensation received by Impala is generally comprised of fees based on a percentage of assets under management (“management fee”) and performance-based compensation based on net profits for each Fund (“performance fee”). Fund management fees are payable in monthly installments in advance. Impala is entitled to receive performance fees on an annual basis, subject to a “high water mark” and/or “hurdle” determined as of the end of each calendar year and/or as of the date of any withdrawal from a capital account or redemption of shares. The fees are deducted directly from the Funds. The administrator is responsible for calculating and deducting the fees. Generally the fees are not negotiable. The fees are described in each Fund’s offering documents.

Investors in Impala’s Funds may redeem some or all of their shares subject to notice requirements and potential early redemption fees described in each Fund’s confidential offering memorandum.

Impala has granted, and may from time to time hereafter grant, certain Fund investors terms that are preferential to the terms otherwise described in the offering documents, such as (i) the ability to make withdrawals from the Funds on more favorable terms than other investors, (ii) greater transparency by providing access to additional information not otherwise disclosed to other investors and (iii) the ability to more freely transfer their interests in the Funds. Any such preferential terms will not generally be offered or disclosed to other investors.

In the unlikely event a Fund investor was required to redeem prior to month end, Impala would refund the portion of the management fee accrued but unearned.

Fees, expenses and payment mechanics for the Investment Vehicles are negotiated separately and subject to the terms of the applicable investment management agreement.

In addition to the fees noted above, Clients may bear investment-related expenses, including brokerage transaction costs, research expenses, interest on borrowings, taxes, audit fees, fees charged by the administrator, directors’ fees and legal expenses. Impala seeks to allocate expenses fairly, equitably and consistent with the documents governing Impala’s relationship with each Client. When allocating expenses, Impala must interpret the Clients’ governing documentation and make determinations whether expenses are allocated and paid, in full or in part, by a Client, Clients, and/or Impala, which creates a conflict of interest. Impala has implemented written policies, procedures, and guidelines designed to mitigate conflicts of interest.

Performance Based Fees and Side-by-Side Management

Impala or the General Partner typically receives a performance fee based on the net profits for each Fund that Impala advises. Impala or the General Partner is entitled to receive performance fees on an annual basis, subject to a “high water mark” and/or “hurdle” determined as of the end

of each calendar year and/or as of the date of any withdrawal from a capital account or redemption of shares. The fees are deducted directly from the Funds.

Impala may also receive a performance fee on the net profits from the Investment Vehicles, subject to the terms of each Investment Vehicle's investment management agreement.

Performance fees could give Impala an incentive to invest Clients' assets aggressively in an effort to achieve higher returns and earn larger fees. Impala may also have an incentive to allocate favorable investment opportunities to Clients that pay performance fees at the expense of Clients that do not. Despite these potential conflicts of interest, Impala will always seek to invest the Clients' capital prudently.

Types of Clients

Impala generally provides investment advice to private investment funds consisting of partnerships and foreign companies (the Funds). Impala also provides investment management services to Clients through separately managed accounts, registered investment companies, and other investment vehicles (the Investment Vehicles). Certain Investment Vehicles or their underlying owners may also be investors in the Funds.

The minimum investment varies by Fund (generally \$5 million) and is subject to the discretion of the manager and/or general partner. Investors must meet minimum qualification standards as described more fully in the Funds' offering documents.

Methods of Analysis, Investment Strategies and Risk of Loss

Impala seeks to maximize returns in strong markets and protect returns in weak markets primarily through a long/short equity strategy utilizing fundamental research and analysis. In addition, Impala manages a long-only equity strategy. Impala invests primarily in cyclical companies in basic industries such as consumer, energy, industrials and materials sectors. Impala seeks undervalued securities that offer upside potential often times due to changes in the economic or business cycle for long positions and overvalued stocks that offer downside potential for short positions. Impala seeks to accomplish these objectives on a global basis.

Impala examines the aforementioned global cyclical sectors and the securities therein from a bottom-up and top-down perspective. Impala's bottom-up analysis involves granular research on the best-managed companies within the sectors and industries that are most likely to be affected through earnings change. We also seek to identify companies that are undervalued given our view of their earnings potential. The biggest inputs into Impala's top-down or macro perspective are data points derived from our fundamental company research. Additionally, Impala examines the current economic cycle stage: (beginning, middle or end); where we are headed within the cycle and how the direction will impact demand and supply in different sectors. Other macro considerations include direction of currencies and interest rates. Impala will tend to have more concentration in the investments on the long side of sectors we believe are about to experience or who are experiencing improving macro trends and will look for shorts in sectors where we notice opposite trends.

The securities invested in by Impala are primarily equities however some Clients may also invest in: options, futures, exchange traded funds (ETFs), swaps/CFDs, bonds and foreign exchange.

For each Client managed by Impala, investment decisions are made by a portfolio manager. The portfolio managers interact with a team of Impala research analysts who cover various sectors. Portfolio managers differ by Client/strategy. Each portfolio manager has a unique style of investment management and may employ different investing methods and strategies.

When aggregating orders, all Clients will be treated in a fair and equitable manner. Each participating client will pay its proportionate share of the total commission and paying or receiving its proportionate share of the total cost or sales proceeds. To address allocation of “split fills” (i.e., transactions filled at different prices throughout the trading day) or “partial fills” (i.e., transactions not filled in their entirety on the same trading day), accounts will participate on a pro rata basis, based on the account’s planned participation in such order, using an average share price for the trading day in question.

Due to the nature of Impala strategies, accounts managed pursuant to long only or industry specific strategies often will not participate in transactions executed pursuant to Impala’s flagship fund strategies. Moreover, trades placed in connection with long only or industry specific strategies will often not be made simultaneous with Impala’s flagship fund strategies, but, rather may follow trading for Impala’s flagship fund strategies. There will also be instances in which a transaction will only be executed on behalf of long only and industry specific strategies. For example, the long only and industry specific strategies may need to “ramp up” a position for which accounts managed pursuant to the flagship fund strategy have already achieved their target allocation. As a result of the foregoing, accounts managed pursuant to the long only or industry specific strategy may incur materially different transaction costs or receive materially different prices than accounts managed pursuant to the flagship fund strategy. In addition, there may be times when Impala may buy (or sell) a security for the long only or industry specific strategies while simultaneously selling (or buying) the same security for the flagship fund strategy. Accordingly, it is possible that the investment activities or strategies used for certain Clients (including, purchases and sales in a particular position) could conflict with the investment activities and strategies employed, or positions held, by another Client, and affect the prices of the financial instruments in which such Client invests.

Client accounts are actively traded and therefore may have increased brokerage and other transaction costs and tax consequences. Investing involves a number of significant risks, including risk of loss. The offering documents for each Fund contain a more detailed description of the material risks.

On occasion and subject to certain terms and conditions and to the extent permitted by law and as deemed advisable, Impala may affect cross transactions among Clients. When that happens, one Client purchases securities held by one or more of the other Clients or sells securities to one or more of the other Clients. Impala affects these cross-transactions based on then current independent market prices and consistent with valuation procedures. Neither Impala nor any of its affiliates receive any compensation in connection with cross-transactions.

Trading decisions by Impala rely on the knowledge, judgment and experience of the principal. If the principal were to die or become disabled, or otherwise cease to be affiliated with Impala, such event will have an adverse effect on the Client.

Impala and the principal are not obligated to devote any specific amount of time to the affairs of any Client. Impala spends substantial time on other business activities, including those related to a number of other Clients.

Impala does not intend to anticipate general price movements of securities and other investments. However, market movements with respect to securities and other investments may significantly affect the value of a Client's portfolio. With respect to the investment strategies utilized by Impala for its Client accounts, there is always some – and occasionally a significant – degree of market risk, despite the fact that the Client accounts are invested in a variety of different markets.

Impala's returns may be volatile for reasons including: 1) the nature of cyclical stocks tends to be more sensitive to changes in the economy and/or business environment and 2) Clients may hold concentrated positions (sometimes as much as 10% of the portfolio in a single position) with a long-term outlook (6-18 months) on certain sectors and on the direction of the markets. There can be no assurance that Impala's investment objectives will be achieved, and investment results may vary substantially over time.

Client portfolios may not be widely diversified among sectors, industries, geographic areas or types of securities. Further, Clients' portfolios may not necessarily be diversified among a wide range of issuers. Accordingly, Clients' portfolios may be subject to more rapid change in value than would be the case if the Clients were required to maintain a wide diversification among companies or industry groups.

Clients' accounts may be invested in securities of issuers organized and/or conducting business in foreign countries other than the United States. As with any investment related to a foreign country, there exists the risk of adverse political developments, including, but not limited to, nationalization, confiscation without fair compensation, and war. Furthermore, any fluctuation in currency exchange rates will affect the value of investments in foreign securities or other assets and any restrictions imposed to prevent capital flight may make it difficult or impossible to exchange or repatriate foreign currency. In addition, laws and regulations of foreign countries may impose restrictions or approvals that would not exist in the United States and may require financing and structuring alternatives that differ significantly from those customarily used in the United States. Foreign countries also may impose taxes on the Client or if applicable their respective shareholders. Impala analyzes risks in the applicable foreign countries before making such investments, but no assurance can be given that a political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by the Client.

Client accounts may enter into forward contracts, which will not be traded on exchanges. There are no limitations on the daily price moves of forward contracts. Banks and futures commission merchants with whom Clients may maintain accounts may require Clients to deposit margin with respect to such trading. Banks are not required to continue to make markets in currencies. There

have been periods during which certain banks have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the price at which the bank is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few banks, and liquidity problems therefore might be greater than if such arrangements were made with numerous banks. The imposition of credit controls by government authorities might limit such forward trading to less than that which Impala would otherwise recommend, to the possible detriment of the Client. Neither the CFTC nor banking authorities regulate forward currency transactions through banks. In respect of such trading, Clients are subject to the risk of bank failure or the inability or refusal of a bank to perform with respect to such contracts.

Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Although an option buyer's risk is limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than is an investment in the underlying securities. In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying securities may fall below the exercise price. The ability to trade in or exercise options may be restricted in the event that trading in the underlying securities interest becomes restricted. Options also generally are subject to additional risks including, but not limited to, the risk of non-performance of the counterparty on the trade.

The investment strategies employed by Impala involve making short sales of securities and futures contracts. In a short sale, the seller sells a security (or other instrument) that it does not own – typically it is borrowed from a broker-dealer. Because the seller remains liable to return the underlying investment instrument that it has borrowed, the seller must purchase the borrowed investment instrument prior to the date on which delivery to the broker-dealer is required. Thus, a short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security that could result in an inability to cover the short position or theoretically unlimited loss. In addition, there can be no assurance that the investment instruments necessary to cover a short position will be available for purchase. As a result of the foregoing, short sales can, in certain circumstances, substantially increase the impact of adverse price movements on Clients' investments.

Clients' accounts may engage in futures transactions. Futures contracts are usually made on a futures exchange that call for the future delivery of a specified "commodity" at a specified time and place. These contractual obligations, depending on whether one is a buyer or a seller, may be satisfied either by taking or making physical delivery of the "commodity" or by making an offsetting sale or purchase of an equivalent futures contract on the same exchange prior to the end of trading in the contract month. Futures prices are highly volatile. Financial instrument and foreign currency futures prices are influenced by, among other things, interest rates, changes in balances of payments and trade, domestic and international rates of inflation, international trade restrictions and currency devaluations and revaluations. Clients' profitability depends on Impala's ability to analyze price movements in those markets. Because low margin deposits are normally required, an extremely high degree of leverage is obtainable in futures trading. A relatively small price movement in a futures contract, consequently, may result in large

losses. Thus, like other highly leveraged investments, any purchase or sale of a futures contract may result in losses that exceed the amount invested.

Most U.S. futures exchanges limit fluctuations during a single day in futures contract prices by regulations referred to as “daily price fluctuation limits” or “daily limits.” During a single trading day, no trade may be executed at prices beyond the daily limits, and positions in a particular contract can neither be taken nor liquidated at a price beyond the applicable limit. Futures prices in various commodities have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent Impala from promptly liquidating unfavorable positions and subject Clients to substantial losses, which could exceed the margin initially committed to such trades. In addition, even if futures prices have not moved the daily limit, the portfolio manager may not be able to execute futures trades at favorable prices if little trading in the contracts Impala wishes to trade is taking place. It is also possible that an exchange or regulatory authority may suspend trading in a particular contract or order that trading in a contract be conducted for liquidation of open positions only.

Client accounts may have the ability to borrow against their assets. While the use of borrowed funds can improve substantially the return on invested capital, such use also may increase significantly the adverse impact to which Clients’ investment portfolios may be subject. In addition, money borrowed for leveraging will be subject to interest costs or other costs incurred in connection with such borrowing, which may or may not be recovered by the return on the securities purchased with borrowed funds. Borrowing and the use of leverage create an opportunity for greater appreciation, but also for greater loss, in the value of Clients’ assets. They also increase the volatility of the value of Clients’ assets by magnifying both increases and declines in the value of such assets. Generally there are no contractual limitations on the amount or use of leverage by a Client account. Portfolio leverage may be utilized at the discretion of Impala, but without contractual limitation, and may include the use of financial instruments or borrowing from third parties.

Disciplinary Information

Impala and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client’s evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Impala is affiliated with Impala Asset Advisors LLC, the general partner for each Fund that is structured as a Delaware limited partnership. In addition, Impala Asset Advisors LLC serves as general partner for several Funds in which certain other Funds invest or may invest.

Impala acts as investment manager and Impala Asset Advisors LLC acts as general partner for several Funds, including Clients pursuing similar or varied investment strategies. Impala will allocate investment opportunities among its Clients in a manner that is fair and equitable. However, Impala may give advice, and take action, with respect to any of its Clients that may differ from or be identical to the advice given, or the timing or nature of action taken, with respect to other Clients. Impala may engage in transactions or investments, or cause or advise other Clients to engage in transactions or investments that may differ from or be identical to the transactions or investments engaged in by Impala for another Client. There can be no assurance

that an investment opportunity which comes to the attention of Impala will not be allocated wholly or primarily to one or more Clients, with other Clients being unable to participate in this investment opportunity or participating only on a limited basis, or with other Clients not sharing the risks of the investment. A Client could be disadvantaged because of activities conducted by Impala for other Clients.

Impala and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Impala has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires Impala and its employees to act in the Clients' best interests and abide by all applicable regulations. Impala strictly prohibits insider trading, and requires pre-clearance and reporting on certain types of personal securities transactions. Impala's restrictions on personal trading apply to employees, as well as employees' family members living in the same household. Impala maintains a code of ethics which is available to its Clients and prospective clients.

Employees are permitted to trade individual securities and purchase interests in privately offered pooled investments for their own accounts with pre-clearance by the Compliance Department. A Compliance Officer monitors employee trading to ensure that employees do not engage in improper transactions. Employees are generally prohibited from trading any security for their personal account that is currently held by any Client.

Impala serves as the general partner and/or investment manager to the Funds. Impala will generally have a material investment in the Funds, often as the general partner of a limited partnership. In addition, certain employees of Impala may invest in one or more of the Funds. Therefore, Impala may be considered to participate, indirectly, in transactions effected on behalf of the Funds.

Brokerage Practices

In making its decisions regarding the allocation of brokerage transactions for its Clients, Impala seeks to obtain best execution, taking into account the following factors: (1) the ability to effect prompt and reliable executions at favorable prices (2) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of the order and the difficulty of execution; (3) the financial strength, integrity and stability of the broker-dealer; (4) the quality, comprehensiveness and frequency of available research services considered to be of value to Impala and its Clients; (5) the value of brokerage research and services over and above trade execution provided to Impala and its Clients; and (6) the competitiveness of commission rates in comparison with other broker-dealers satisfying Impala's other selection criteria.

As noted above, Impala may enter into arrangements by which certain brokers will provide or pay for research-related products and services to Impala in exchange for Impala executing its Clients' brokerage transactions through that particular broker. This practice is referred to as a "soft dollar" arrangement. Any such soft dollar arrangements that Impala enters into will be consistent with

Section 28(e) of the Securities Exchange Act of 1934, as amended. Clients should consider that these arrangements may create a potential conflict of interest between Impala and its Clients. The conflict of interest may be deemed to exist because Impala's decision to use a particular broker may, in part, be based on the broker's ability and/or willingness to provide certain products and services, not merely on the broker's ability to provide the best trade execution for the best price.

Impala uses research obtained through soft dollars to benefit all of its Clients, not just the Client(s) for whom the order is being executed. Also, in instances where trading activity in a Client's account has generated soft dollars, Impala may not use all of the research obtained exclusively for that particular Client. The products and services that Impala purchases entirely with soft dollars may include fundamental research reports, current market data and news, technical and portfolio analyses, economic forecasting, currency and interest rate projections, historical information on securities and companies, news services, and subscriptions to magazines, newspapers, periodicals and academic journals involving economic, political or other issues directly related to industry, research for a specific security, industry surveys, political or industry consultants and performance and risk analytics.

Impala will exercise its best judgment in allocating the cost of these products and services between hard dollars and soft dollars according to their use. When determining the appropriate commission rates to pay to brokers, Impala takes into consideration each broker's contribution to Impala's investment process. At least three times each year, Impala conducts a formal assessment of the value of research services provided by each broker. Portfolio managers and analysts rate the quality and relevance of research, corporate access, and other assistance provided by brokers during the relevant time period and the trading desk rates the quality of execution. Based on this assessment, the trading desk is directed to pay certain minimum commission rates to each broker. All commissions are consistent with the market, and at all times traders will seek to obtain best execution.

Although Impala generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

As a general principle, Clients should never suffer any material losses as a result of Impala's error. Therefore, trade errors are corrected at no cost to the Client, except for those errors for amounts under \$25,000 as calculated at the fund/feeder level, which are deemed immaterial and will not be refunded. Clients may retain any gains resulting from a trade error. Impala will not use "soft dollars" to correct trade errors. Impala also will not use future brokerage commissions to compensate a broker either directly or indirectly for absorbing the cost of correcting an error in an earlier transaction.

Review of Accounts

The Clients managed by Impala are under constant review by the portfolio managers. Portfolio managers continuously assess appropriate opportunities for the Clients in addition to focusing on liquidity, concentration, leverage, exposure as well as market, political or economic changes that may impact the Clients.

Impala provides written reports to Fund investors which include: audited financial statements annually, K1s annually, quarterly newsletters, monthly transparency reports and monthly account statements from Citco, the Funds' administrator. Each Investment Vehicle receives periodic reports pursuant to the negotiated terms of the applicable investment management agreement.

Client Referrals and Other Compensation

Impala utilizes Far Hills Group, LLC as placement agent for the Impala Fund, Impala Alpha Fund, Impala Resource Fund and Waterbuck Fund.

Custody

All Clients' accounts are held in custody by qualified custodians which are unaffiliated broker/dealers or banks. Impala may access its Fund accounts through its ability to debit fees and expenses. In addition, Impala Asset Advisors LLC, an affiliated entity, is the general partner to several of the Funds. For these reasons Impala is considered to have custody of Fund assets. The Funds are audited on an annual basis by a PCAOB registered accountant and the audited financial statements are delivered to Fund investors within 120 days of each Fund's fiscal year end.

Investment Discretion

Impala generally has investment discretion over all of the Clients it manages. Each Client has different parameters under which it operates. Refer to the applicable governing documents for further information.

Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Investment Advisers Act, Impala has adopted and implemented written policies and procedures governing the voting of Client securities. All proxies that Impala receives will be treated in accordance with these policies and procedures.

Impala typically exercises proxy voting authority only when a Client's holdings of an individual stock represent 5% or more of a Client's portfolio. However, Impala may be unable to vote proxies if a Client's prime broker has loaned out the securities in question.

Generally, Impala will vote Client proxies in accordance with management recommendations. However, Impala will oppose proposals that it believes diminish rights of shareholders or diminish management or board accountability to shareholders. Impala will oppose compensation plans that it believes are excessive relative to comparable companies' compensation packages or appear unreasonable in light of the companies' performance.

If Impala determines that it is facing a material conflict of interest in voting a Client's proxy, Impala will vote in accordance with its pre-determined policy. If the pre-determined policy would not be in the best interest of the Clients, Impala's Compliance Committee will determine the appropriate vote.

Impala's complete proxy voting policy and procedures are memorialized in writing and are available for review upon request. In addition, Impala's complete proxy voting record is available

to its Clients and investors. Please contact Impala if you have any questions or if you would like to review either of these documents.

Impala utilizes Financial Recovery Technologies, an independent firm, to handle class actions for the Funds.

Financial Information

Impala has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.