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FORM ADV BROCHURE
March 31, 2023

This brochure provides information about the qualifications and business practices of Imperial Capital Asset Management, LLC (“ICAM” or the “Adviser”). If you have any questions about the content of this brochure, please contact us at (310) 246-3700 or at mmartis@imperialcapital.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about ICAM also is available on the SEC’s website at www.adviserinfo.sec.gov.

ICAM refers to itself as a “registered investment adviser” in materials distributed to current and prospective clients. As a registered investment adviser with the SEC, ICAM is subject to the rules and regulations adopted by the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser is not an indication that ICAM or its directors, officers, employees or representatives have attained a particular level of skill or ability.

MATERIAL CHANGES TO ADV BROCHURE SINCE LAST ANNUAL AMENDMENT

Since the last update to ICAM’s brochure as filed with the SEC on March 31, 2022, the Hudson Funds (as defined below) (i) have been liquidated and the assets distributed to the Hudson Fund investors other than certain written-off asset and cash reserves for outstanding expenses, and (ii) are undergoing their final audit. Since neither ICAM nor any of its affiliates are providing investment advice to the Hudson Funds as of the date of this brochure, references to the Hudson Funds have been removed. In addition, ICAM GP I, LLC, which acted as the investment manager and general partner of the Hudson Funds, has been removed as a relying adviser of ICAM.

In the future, when ICAM amends its brochure for its annual update and the amended version contains any material changes from the last update filed with the SEC, ICAM will identify and describe those changes either on this page or in a separate document accompanying this brochure. For documentation purposes, ICAM will provide the date of the last update in this summary.

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ITEM 4: ADVISORY BUSINESS

A. Advisory Firm

ICAM is a Delaware limited liability company that commenced operation in December 1997, and is owned and controlled by ICAM Holdings, LLC (“ICAMH”). ICAMH is indirectly owned and controlled by Jason W. Reese and Randall E. Wooster through Imperial Capital Group Holdings, LLC (“ICGH”).

B. Specialization

While ICAM generally provides investment advice on a wide variety of U.S. and foreign investment products, including publicly traded and privately placed stocks, bonds (including corporate and government bonds), notes (whether redeemable in the short, medium or long-term), options, warrants, rights, private claims, high-yield securities, distressed securities, bank debt, credit default swaps, equity and debt derivatives, company obligations, non-U.S. currencies, and other securities and instruments, ICAM does not hold itself out as specializing in any particular type of investment advisory service.

C. Advisory Services

ICAM serves as managing member and investment manager to Long Ball Partners, LLC (“Long Ball” or the “Fund”). ICAM may decide in the future to sponsor or manage additional private investment funds. ICAM intends to manage the Fund pursuant to the investment strategy or purpose described in such Fund’s confidential offering memorandum and/or operating agreement (together, the “Fund Documents”). Under the applicable Fund Documents or the investment management agreement with a Fund, ICAM generally has wide latitude to act upon any investment or to change any investment strategy to achieve the investment objective or purpose of such Fund without obtaining the consent of Fund investors. Prior to investing in the Fund, prospective investors should carefully read the applicable Fund Documents and consult with their own counsel and advisers as to all matters concerning an investment in the Fund.

ICAM also serves as managing member and investment manager to Imperial Sustainable Infrastructure Investments, LLC (“Imperial Infrastructure” and together with Long Ball, the “Imperial Clients”), a special purpose vehicle through which ICAM and Long Ball invest in Sustainable Infrastructure Investments, LLC (“Infrastructure JV”), a joint venture with the subsidiary of a third-party investment adviser. Infrastructure JV originates and acquires senior secured and other high-quality project finance loans, and is managed by a board of directors (the “Infrastructure JV Board”), on which ICAM has equal representation with the third-party investment adviser. All investment and other significant decisions for Infrastructure JV are made by the unanimous consent of the board members. ICAM manages Imperial Infrastructure pursuant to the terms of its operating agreement and the management agreement between Imperial Infrastructure and ICAM, and manages Infrastructure JV jointly with the third-party investment adviser via their representation on the Infrastructure JV Board pursuant to the terms of Infrastructure JV’s operating agreement.

ICAM, through its employees, jointly prepares debt and equity research reports containing generic, impersonal investment advice pursuant to an intercompany agreement with IC. From time to time, ICAM may accept payments from clients of IC for the generic, impersonal investment advice contained in such debt and equity investment reports. In most cases, clients of IC who receive investment publications from the ICAM have no assets under management with the ICAM.

D. Wrap Fee Programs

The Adviser does not participate in wrap fee programs.

E. Assets Under Management (as of December 31, 2022)

Discretionary: \$108,305,279

Non-Discretionary: \$285,438,342

ITEM 5: FEES AND COMPENSATION

A-B. Types of Fees and Payment Methods; Expenses

Under the Fund Documents for Long Ball, ICAM is entitled to receive an annual management fee from Long Ball equal to approximately 1.50% (0.125% on a monthly basis) of the capital account balance of each Fund investor. ICAM, in its discretion, may waive or reduce the management fees as to all or any of the investors in the Fund or agree with an investor to waive or alter the management fee as to that investor. The management fee is paid by the Fund monthly in arrears by deduction from each investor's capital account in such Fund on the last business day of each calendar month. If an investor withdraws all or a portion of its account in the Fund on a date other than the end of a calendar month, a prorated management fee will be deducted from the amount withdrawn for the period from the preceding month-end to the date of withdrawal.

ICAM also receives from Long Ball an annual performance-based allocation in arrears equal to a percentage of the net capital appreciation (i.e., capital appreciation less capital depreciation) of each investor's account in such Fund. The performance-based allocation is made only if, and to the extent that, the net capital appreciation of the investor's account exceeds any net capital depreciation accumulated in prior years (as adjusted for withdrawals of capital). ICAM, in its discretion, may waive or reduce the performance-based allocation as to all or any of the investors in the Fund. The performance-based allocation from the Fund is made to ICAM by deduction from each investor's capital account in the Fund on December 31 (or the closest business day prior to December 31) for the 12-month performance period ending on the prior calendar year for each year in which performance-based allocation is earned. If an investor withdraws all or a portion of its account in the Fund on a date other than December 31, the performance-based allocation will be made on the amount withdrawn for the period from the January 1 in the year of the withdrawal to the date of withdrawal.

As the managing member of Imperial Infrastructure, ICAM receives a management fee with respect to each investor of Imperial Infrastructure (including Long Ball) equal to 0.5% per annum of the company's net invested capital. The management fee is paid monthly in arrears by deduction from each investor's capital account in Imperial Infrastructure on the last business day of each calendar month. Any payment of the management fee for a period of less than a month will be adjusted on a *pro rata* basis according to the actual number of days elapsed during the period.

On occasion, certain clients of IC may make payments to ICAM for the generic, impersonal investment advice contained in such debt and equity investment reports. Fees paid to ICAM by IC clients are negotiable and vary. A portion of the fees received by ICAM may be paid over to IC to offset the cost associated with providing the debt and equity investment reports.

C. Costs and Expenses

Long Ball bears all expenses of its organization and operation, expenses incurred in the purchase and sale of investments, and accounting fees, as determined by ICAM. Such expenses include but are not limited to: (i) investment-related expenses, including brokerage and execution charges, commissions, custodial charges, and fees for quotation and other data services; (ii) fees related to accounting, trading, portfolio

management and risk management systems; (iii) research subscriptions and expenses; (iv) broken trade and broken deal fees; (v) expenses relating to marketing the Fund to prospective investors (including travel and software costs); (vi) expenses to register securities and transfer taxes; (vii) costs and expenses incurred for the purpose of protecting and enhancing the value of the Fund's investments (including the costs of instituting and defending litigation); (viii) taxes, filing and registration fees and other regulatory expenses of the Fund; (ix) all costs, fees and expenses relating to investor communications, relations, accounting and the preparation and mailing of financial, tax and performance information to investors; (x) fees, costs and expenses incurred in connection with borrowings; (xi) administration fees, costs and expenses; and (xii) fees for attorneys, accountants, consultants and other professionals or experts. ICAM may, at its discretion, choose to pay or reimburse the Fund for all or any portion of such expenses. In such event, ICAM may be reimbursed at a later date by such Fund for the expenses borne by ICAM. For additional information regarding brokerage and execution fees, see Item 12 below.

Investors in the Fund also indirectly bear a portion of any fees or expenses charged by Imperial Infrastructure (described below), any investment funds (including mutual funds or other hedge funds) in which the Fund invests or other investment managers to which ICAM allocates a portion of the Fund's assets. Long Ball invests in other private investment vehicles that are sponsored or managed by ICAM or an affiliate (the "Related Funds"), and companies or business associations in which ICAM or an affiliate has an equity or other participation interest (the "Related Companies"). In connection with these affiliated investments, the Fund bears its proportionate share of the operating fees and expenses incurred by any Related Fund or Related Company in which the Fund invests, which are separate from and in addition to the fees and expenses incurred directly by the Fund. To the extent that Long Ball invests in any Related Fund, ICAM or an affiliate will receive a management fee and/or a performance allocation in its capacity as the investment manager of such Related Fund. Any Related Fund or Related Company fees and expenses borne by Long Ball will be allocated solely to the capital accounts of the investors in such Fund.

Imperial Infrastructure bears all of the expenses of its organization and operation, and bears its *pro rata* share of the expenses incurred by Infrastructure JV in connection with its organization, operation, borrowing, and investments.

ICAM generally bears its ordinary overhead in connection with maintaining and operating its offices and compensating its employees (including salaries, bonuses and benefits, rent and equipment expenses). ICAM has entered into an arrangement with another registered investment adviser pursuant to which certain ICAM employees will provide services to the other adviser, and ICAM will receive reimbursements from the other adviser for a portion of such employees' compensation based on their allocated time. For additional information regarding this arrangement, see Item 10.C(3) below.

D. Refunds

Not applicable.

E. Sales Compensation

The Adviser does not receive any sales commissions in connection with the sale of interests in the Imperial Clients.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

ICAM receives performance-based compensation from Long Ball. Compensation based on performance will only be charged in accordance with the provisions of Rule 205-3 under the Advisers Act. Performance-based compensation may create an incentive for ICAM to cause the Fund to make

investments that are riskier than they would otherwise make. In addition, ICAM's performance-based allocation from Long Ball is calculated on a basis which includes unrealized appreciation of the assets held by the Fund, which may be greater than if such allocation were based solely on realized gains.

In the event that some clients to which ICAM provides investment advisory services are charged a performance-based compensation but not others, a conflict may arise where ICAM has an incentive to treat some clients preferentially as compared to others because those clients pay a performance-based compensation or because ICAM or one of its portfolio managers or affiliates has an interest in the client account. ICAM has adopted a policy to allocate portfolio transactions and investment opportunities across multiple client accounts on a fair and equitable basis over time. All eligible clients that can participate in a transaction share the same price on a *pro rata* allocation basis in an attempt to mitigate any conflicts of interest. Investment opportunities are allocated among similarly managed client portfolios to maintain consistency of portfolio strategy, taking into account cash availability, investment restrictions and guidelines, and portfolio composition.

Since management fees and performance-based compensation received by ICAM are based on the asset values of the Fund, a conflict may also arise when ICAM or a related person is valuing the assets held by the Fund. Assets will generally be valued at fair value by ICAM or its related person in accordance with U.S. generally accepted accounting practices.

ITEM 7: TYPES OF CLIENTS

As described in Item 4 above, ICAM organized and serves as investment manager to the Imperial Clients and may decide in the future to sponsor or manage additional Funds, accounts and joint ventures.

ICAM generally requires investors in Long Ball to make a minimum initial investment in the Fund of at least \$1,000,000, however, ICAM may, in its sole discretion, waive the minimum subscription requirement for any investor. Investors in Long Ball generally must be "accredited investors" under Regulation D who are eligible to enter into a performance-based compensation arrangement under the Advisers Act. ICAM generally requires Fund investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment in the Fund.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment in securities involves risk of loss that investors in any Imperial Client must be prepared to bear.

A. Methods of Analysis and Investment Strategies

Long Ball

Investments for Long Ball are identified and selected by the ICAM. ICAM's research team evaluates investments based on an intensive due diligence process and critical analysis of each potential portfolio company's fundamentals (e.g., financial statements, management capability, profitability, cash flow, lines of business and market share) and may determine intrinsic value based on corporate assets, revenues, earnings and other factors. Following an investment by Long Ball, ICAM will continue to monitor the progress and suitability of portfolio investments as well as market and economic outlook.

To help develop its investment recommendations, ICAM's research team may use commercially available information services and financial publications dealing with investment research, securities law and taxation. Such information may be obtainable in print, via the internet or by some other means. Issuer-

prepared materials (particularly prospectuses), court filings and bankruptcy documentation, private placement due diligence materials, and research releases prepared by third parties are also utilized. ICAM also may use research materials prepared by various investment product vendors or custodians as well as in-house analysts. ICAM may also obtain information by meeting with an issuer's management, customers or competitors, attending industry conferences and consulting with experts in the appropriate field.

Investments by Long Ball include investments in other privately offered investment funds or comingled investment vehicles, including the Related Funds (the "Portfolio Funds"). As the private fund market is complex and fragmented, making the selection of Portfolio Funds is expected to be a time-consuming process requiring in-depth industry expertise and contacts. ICAM makes a qualitative evaluation of potential Portfolio Funds and their strategies, seeking to identify funds that have experience in their area of expertise; clear, well developed, and adhered to strategies; reasonable rates of growth; and excellent references. ICAM seeks to develop a working relationship with each Portfolio Fund to ensure timely and accurate reporting, accurate and verifiable mark-to-market values, adequate transparency, a free flow of information and acceptable documentation.

Long Ball's investment objective is to provide superior and consistent risk adjusted returns to its investors. ICAM intends to construct Long Ball's portfolio to optimize the risk/reward characteristics that best suit the interests of Long Ball's members and will not restrict its approach to any formal investment style criteria. However, in general, ICAM will have an opportunistic value approach to investing, with a focus on catalysts for value creation or destruction. ICAM believes that favorable investment opportunities may be found in all capitalization ranges, asset classes, geographies and market or industry segments. ICAM believes that absolute value, and, selectively, relative value, combined with a favorable catalyst, provides the best long term means to provide capital appreciation and preservation. In effect, it views its opportunistic style as both an offensive and defensive strategy. There can be no assurance that Long Ball's investment objective will be achieved.

Long Ball may invest in all forms of stocks, bonds, notes, options, warrants, rights, private claims, high-yield securities, distressed securities, bank debt, credit default swaps, equity and debt derivatives, company obligations, non-U.S. currencies, futures, options on futures, and other securities and instruments of U.S. and non-U.S. issuers that are traded publicly and privately, including real estate investments, cash, and cash equivalents. Long Ball will also enter into lending transactions, including with Related Funds or Related Companies. Long Ball will utilize short selling, hedging strategies, and may leverage its investments by buying securities on margin (*i.e.*, with credit supplied by broker-dealers through which securities are purchased). In severely poor market conditions which are typically present in secular bear markets, Long Ball may hold higher levels of short exposure, significant levels of cash or turn over the portfolio more frequently in an effort to minimize systematic market risk.

ICAM has broad discretion to use any securities trading or investment techniques, whether or not contemplated by the expected investment strategies and criteria described above. Depending on conditions and trends in securities markets and the economy generally, ICAM may pursue any other objectives, or any other techniques that it considers appropriate and in the best interests of Long Ball. Many of the investment techniques and activities described above are high-risk activities that could result in substantial losses. Prospective investors should carefully read Long Ball's Fund Documents and consult with their own counsel and advisers as to all matters concerning an investment in the Fund.

Imperial Infrastructure

Imperial Infrastructure invests all or substantially all of its assets in Infrastructure JV. Infrastructure JV originates or acquires senior secured and other high-quality project finance loans made to power and

energy companies that are identified and selected by the Infrastructure JV Board. The Infrastructure JV Board evaluates investments based on available information on the prospective borrowers, their underlying assets and the terms of the project financing. The Infrastructure JV Board will continue to monitor the loan portfolio for opportunities to add or recycle facility collateral, increase returns on an investment, and mitigate any potential defaults and credit losses.

Imperial Infrastructure's and Infrastructure JV's investment objectives are to generate returns and provide compelling opportunities for investors to increase their exposure to investment-grade quality loans and renewable energy, power and midstream assets. The Infrastructure JV Board will seek investment opportunities in senior secured and other high-quality loans that feature first liens and second liens on collateral, long-term profit participation agreements or take-or-pay contracts with investment-grade counterparties, defensible market positions and well-capitalized sponsors. There can be no assurance that Imperial Infrastructure's and Infrastructure JV's investment objective will be achieved.

B. Investment Strategy Risks

Risks involved in any direct or indirect investment in the Imperial Clients include (but are not limited to):

- Risk of Loss. Direct and indirect investments in the Imperial Clients are intended for sophisticated investors who can accept a high degree of risk in their portfolio, do not need regular current income from their investment with ICAM and can accept a potential loss of their entire investment.
- Concentration. Each Imperial Client may hold a relatively small number of securities or other assets. Losses incurred in such securities or other assets could have a disproportionate effect on such Imperial Client's overall financial condition.
- Portfolio Management. The performance of Long Ball depends on the skill of ICAM and its portfolio manager(s) in making appropriate investment decisions. The performance of Imperial Infrastructure depends on the skills of the Infrastructure JV Board, including the representatives of ICAM on the committee. Imperial Clients generally will not have an active role in the day-to-day management of the portfolio companies or unaffiliated Portfolio Funds in which they invest or have the opportunity to evaluate the specific investments made by any Portfolio Funds. Accordingly, the performance of each Imperial Client will also depend on the performance of the management teams of the portfolio companies and Portfolio Funds.
- Leverage. The use of leverage by buying securities on margin, debt financing or use of certain derivatives is a speculative technique that involves special risk considerations. Interest costs on borrowings may fluctuate with changing market rates of interest and may partially offset or exceed the return earned on borrowed funds. Interest on borrowings will be an expense of each Imperial Client and will affect the investment performance of such Imperial Client. To the extent that an Imperial Client is leveraged, the value of its assets will tend to increase more when its portfolio increases in value, and to decrease more when its portfolio decreases in value, than if its assets were not leveraged.
- Highly Volatile Markets. The prices of investments held by the Imperial Clients can be highly volatile. Investments held by the Imperial Clients are influenced by, among other things, interest rates, changing supply and demand relationships, climate change, changing trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The recent global coronavirus pandemic has caused and continues to cause disruption in the global economy and has caused extreme

fluctuations in global financial markets, which has the potential to negatively impact each Imperial Client's performance and investment strategy and reduce available investment opportunities. It is not possible to determine the duration or severity of the disruption in financial markets or the long-term economic impact of the pandemic on the performance of the Imperial Clients or the global economy as a whole.

- Limited Liquidity. Some of the securities in which the Imperial Clients invest may be relatively illiquid, either because they are thinly traded, because they are traded in the over-the-counter market or on a regional exchange, or because they are subject to transfer restrictions. The Imperial Clients may not be able to promptly liquidate those investments if the need should arise, and their ability to realize gains, or to avoid losses in periods of rapid market activity, may therefore be affected.
- Risk of Private Debt Investments. Private debt investments involve a high degree of financial risk. There can be no assurance that investments by the Imperial Clients will be profitable or that substantial losses will not occur. Debt instruments are subject to credit and interest rate risks. Credit risk refers to the likelihood that an obligor will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an obligor are the primary factors influencing credit risk. Each Imperial Client will depend primarily upon the creditworthiness of the borrowers as obligors for payment of principal and interest. While a borrower may not have credit issues at the time it receives a loan from an Imperial Client, it is possible that extraordinary circumstances may arise which cause the borrower to suffer from a reduced ability to repay its interest and principal obligations or even default on interest and/or principal payments due to the Imperial Client. If an Imperial Client does not receive scheduled interest or principal payments on a loan, the Imperial Client may incur additional expenses in seeking to recover under such a loan. Credit risk may change over the life of an instrument.
- Cybersecurity Risk. ICAM relies on a wide range of information and technology systems, including hardware and software programs, in its operations and the implementation of each Imperial Client's investment strategies. ICAM's information and technology systems may be susceptible to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, security breaches, and employee errors. Although ICAM has implemented various measures to manage risks relating to these types of events, breach of ICAM's information systems may cause information (including personally identifiable information) to be lost or improperly accessed, used or disclosed.
- Data Privacy. Many jurisdictions in which ICAM operates have laws and regulations relating to data privacy and protection of personal information, including the General Data Protection Regulation (GDPR) in the European Union and the California Consumer Privacy Act (CCPA). These laws and regulations require companies to notify individuals of data security breaches involving certain types of personal data, which may be costly to implement and often leads to negative publicity, and loss of investor confidence. New and existing laws and regulations may impose other privacy related obligations on companies and regulators' interpretations and approaches to enforcement of these laws and regulations continue to evolve over time.
- Counterparty Risk. The brokerage firms, banks, and other financial institutions with which ICAM or any portfolio company or fund in which an Imperial Client invests will do business (including lenders, hedging counterparties, or swap counterparties), or to which securities will be entrusted for custodial and prime brokerage purposes, may encounter financial distress or difficulties, fail or otherwise become unable to meet their obligations. If a financial institution experiences distress or default, ICAM, the Imperial Clients or one or more portfolio companies or funds may

not be able to access deposits, borrowing facilities or other services, either permanently or for an extended period of time. Although assets held by regulated U.S. financial institutions frequently are insured to a limited extent, any assets in excess of such insurance are subject to risk of total loss, and non-U.S. financial institutions that do not have similar regimes pose increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties during distress events, there can be no assurance that such intervention will occur in the future or that such intervention will be successful or avoid the risks of loss, substantial delays or negative impact on banking, brokerage or market conditions.

- Systemic Risk. Risk to the operations and performance of the Imperial Clients may arise from a default by one of several institutions that are dependent on one another to meet their liquidity or operational needs. A default by one institution may cause a series of defaults by other institutions. This is sometimes referred to as a “systemic risk” and may adversely affect financial intermediaries, such as clearing houses, banks, securities firms and exchanges, with which the Imperial Clients interact. A systemic failure could have material adverse consequences on the Imperial Clients and on the markets for the instruments in which any Imperial Client seeks to invest.
- Force Majeure Risk. The Imperial Clients may be subject to the risk of loss arising from exposure to the impact of various events beyond ICAM’s control, including, without limitation, epidemics, natural disasters, acts of terrorism, war and other international conflicts, trade barriers (including tariffs and economic sanctions), civil protests and labor strikes. Such events could have a material adverse effect on the Funds through disruptions to the business and operations of the Adviser, the Funds or their Imperial Clients, and could expose ICAM, the Imperial Clients and their respective affiliates to loss of reputation, legal claims, and other adverse effects on their business and financial performance.

Investment risks specific to the investment strategy of Long Ball are described in its Fund Documents. Such risks include (but are not limited to):

- Potential Conflicts of Interest. Investments in Long Ball are subject to potential and actual conflicts of interest (as described in this brochure). For information on how ICAM addresses conflicts of interest, see Item 11(A) below.
- Short Selling. Short sales by Long Ball that are not part of a hedging strategy are speculative and involve special risk considerations. Since a short seller in effect profits from a decline in the price of the securities sold short without the need to invest the full purchase price of the securities on the date of the short sale, returns will tend to increase more when the securities sold short decrease in value, and to decrease more when the securities sold short increase in value, than would otherwise be the case if the short seller had not engaged in such short sales. Short sales theoretically involve unlimited loss potential as the market price of securities sold short may continuously increase.
- Portfolio Turnover. Buying and selling securities generally involves some expense to Long Ball, such as commissions and other transaction costs. Generally, the higher a Fund’s portfolio turnover, the greater its brokerage costs and the greater the likelihood that it will realize taxable capital gains. Increased brokerage costs may adversely affect the performance of the Fund.
- Hedging Strategies. Special risks are associated with the use of options, futures contracts and swaps as hedging techniques, including fluctuations in the volatility of the underlying security, fluctuations in prevailing interest rate and a lack of correlation between price movements in the

hedging vehicle and in the portfolio securities being hedged which may result in a loss on both the hedged securities and the hedging vehicle. In addition, a decision as to whether, when and how to use a particular hedging strategy involves the exercise of skill and judgment which are different from those needed to select portfolio securities, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior, currency fluctuations or interest rate trends. If ICAM is incorrect in its forecasts relating to a hedge, the Fund may be in a worse position than if it had not engaged in the hedging transaction. The potential loss incurred by Long Ball in swaps, futures and writing options on futures is unlimited. There can be no assurance that a liquid market will exist at a time when the Fund seeks to close out an option position or futures or swap contract.

Risks specific to the investment of Imperial Infrastructure in Infrastructure JV include (but are not limited to):

- Industry Concentration. Events adversely affecting companies involved in the renewable energy and power infrastructure sectors likely will have a material adverse effect on Infrastructure JV's investments and the value of Imperial Infrastructure. Power infrastructure companies are subject to many risks, including energy-related commodity prices, state and regional power market structures, climate change and natural disasters, local, state and federal taxes and governmental regulations, changes in the supply of and demand for oil, natural gas, coal and other fuels, and environmental laws and regulations. Further, companies that receive project financing from Infrastructure JV Infrastructure may be impacted by events that affect the renewable energy sector, such as technology obsolescence, short product lifecycles, increased competition, evolving regulatory and customer standards, and the renewable energy production costs.
- Competition. Identifying, completing and realizing high-quality project finance loan opportunities is highly competitive, and involves a high degree of uncertainty. There can be no assurance that the Infrastructure JV Board will be able to locate, consummate and exit investments that satisfy the investment objectives of Infrastructure JV.
- Loan Originations, Participations and Assignments. Loan originations, purchasers of loans and other forms of direct indebtedness depend primarily upon the creditworthiness of the borrower for payment of principal and interest. Purchasers of loan participations may also assume the credit risk associated with an interposed bank or other financial intermediary. Unless, under the terms of the loan or other indebtedness, Infrastructure JV has direct recourse against the borrower, they may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a borrower. Loans and other types of direct indebtedness may not be readily marketable and may be subject to restrictions on resale. Investments in loans through a direct assignment of the financial institution's interests with respect to the loan may involve additional risks to Infrastructure JV, including the costs and liabilities associated with owning and disposing of the collateral upon a loan's foreclosure, potential co-lender liability, and uncertain protection under securities laws against fraud and misrepresentation.

C. Portfolio Investment Risks

ICAM generally provides investment advice to Long Ball on a wide variety of U.S. and foreign investment products, including publicly traded and privately placed securities, but does not specialize in any particular type of investment product. Risks may include (but are not limited to):

- Equity Securities. By investing in stocks, ICAM may expose the Fund to a sudden decline in the share price or to an overall decline in the stock market. The value of investments held by the

Fund will fluctuate daily and cyclically based on changes in the issuer's financial condition and prospects and on overall market and economic conditions.

- Small-Cap Companies. Investments in small-cap companies may involve greater risks than investments in larger, more established companies, such as limited product lines, distribution channels and financial and managerial resources. The securities of small-cap companies may have greater price volatility and less liquidity than the securities of larger capitalized companies, and may be more difficult to value.
- Fixed Income Securities. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions of an issuer's creditworthiness. Generally, fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, with lower rated securities more volatile than higher rated securities. The duration of these securities affects risk as well, with longer term securities generally more volatile than shorter term securities.
- High Yield Bonds and Non-Performing Debt. Fixed income securities that are below investment grade or unrated involve greater risks of default and are more volatile than investment grade securities. High yield bonds involve a greater risk of price declines than investment grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of high yield bonds may be more susceptible than other issuers to economic downturns, which may result in a weakened capacity of the issuer to make principal or interest payments. High yield bonds are subject to a greater risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity. The Fund may also invest in non-performing, "distressed" debt—high yield bonds issued by entities that have already indicated an inability to pay outstanding interest or principal. The value and liquidity of these instruments may be diminished by adverse publicity and investor perceptions. In addition, the ultimate recovery for holders of such bonds often depends upon the resolution of complex legal questions, determined in the context of a bankruptcy reorganization. These securities often are contractually or structurally subordinated in right of payment to prior claims of banks or other senior lenders, and will typically be unsecured.
- Preferred Securities. Preferred securities offers a stated dividend rate payable from a corporation's earning, which may be cumulative or non-cumulative, participating, or auction rate. If interest rates rise, the fixed dividend on preferred securities may be less attractive, causing the prices to decline. Preferred securities may have mandatory sinking fund provisions and call/redemption provisions prior to maturity, a negative feature when interest rates decline. Preferred securities are generally subordinate to the rights associated with an issuer's debt securities in terms of priority to corporate income and liquidation payments, and therefore are subject to greater credit risk than more senior debt instruments. Preferred securities may be substantially less liquid than many other securities.
- Convertible Securities. Like other fixed income securities, the market value of a convertible debt security tends to vary inversely with the level of interest rates. A convertible security may be subject to redemption at the option of the issuer at a price established in the instrument governing the convertible security. If a convertible security held by the Fund is called for redemption, such Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party.
- Foreign Securities. Foreign investments tend to be more volatile than U.S. securities, and are subject to risks that are not typically associated with U.S. securities. For example, such

investments may be adversely affected by changes in currency rates and exchange control regulations, unfavorable political, social and economic developments and the possibility of seizure or nationalization of companies or imposition of withholding taxes on income. Moreover, less information may be publicly available concerning certain foreign issuers than is available concerning U.S. companies. Foreign markets tend to be more volatile than the U.S. market due to economic and political instability, social unrest and regulatory conditions in some countries.

- Exchange-Traded Funds (“ETFs”). The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (a) the risk that their prices may not correlate perfectly with changes in the underlying index, and (b) the risk of possible trading halts. An exchange-traded sector fund may also be adversely affected by the performance of that specific sector or group of industries on which it is based. To the extent the Fund invests in leveraged ETFs, the value of a leveraged ETF will tend to increase more when its underlying index increases in value, and to decrease more when its underlying index decreases in value, than if the ETF was not leveraged.
- Derivatives. Derivatives involve the risks separate from the risks of the underlying instrument, including improper valuation and ambiguous documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying instrument. Derivatives are also subject to other risks, such as the risk of an illiquid secondary market which may result in significant, rapid, and unpredictable changes in the prices for such derivatives, risks relating to the financial soundness and credit worthiness of the counterparty, and the risk of the failure of any of the exchanges on which a client account’s positions trade or of their clearinghouses. The use of a derivative is speculative if ICAM is primarily seeking to enhance returns, rather than offset the risk of other positions. When ICAM invests Fund assets in derivatives for speculative purposes, the Fund will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the cost of the derivative.
- SPACs. Long Ball may invest in stock, warrants and other interests in special purpose acquisition companies or similar special purpose entities that pool funds to seek potential acquisition opportunities (“SPACs”). Because SPACs have no operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity’s management to identify and complete a profitable acquisition. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. In addition, these securities, which are typically traded in the over-the-counter market, may be considered illiquid and/or may be subject to restrictions on resale.
- Trade Claims. Trade claims generally are unsecured and ownership is not evidenced by a certificate. The amount realized on a trade claim, if any, will generally depend upon its ultimate disposition in the bankruptcy reorganization. The secondary market for trade claims is thin, and as a result ICAM expects that these investments will be illiquid.
- Portfolio Funds. Various risks are associated with investing in Portfolio Funds, and the investment strategies and tactics that Portfolio Funds may use. Portfolio Funds may provide ICAM with very limited information with respect to its operations and performance, thereby severely limiting ICAM’s ability to (i) verify any representation made by such fund, (ii) monitor any investment strategy being employed by such fund, or (iii) detect any misconduct or fraud engaged in by such fund. To the extent that ICAM invests a Fund’s assets in a Portfolio Fund that restricts the ability of investors to effect withdrawals, ICAM may not be able to withdraw such

Fund's assets invested in such fund promptly after it has made a decision to do so, which may result in a loss to such Fund. To the extent a Portfolio Fund is permitted to distribute securities in kind to investors making withdrawals, upon withdrawal of all or a portion of a Fund's assets invested in such fund, such Fund may receive securities that are illiquid or difficult to value.

- Swap Agreements. The Fund may enter into equity, debt, interest rate, index, currency rate, total return and other types of swap agreements. Depending on their structure, swap agreements may increase or decrease the Fund's exposure to long-term or short-term interest rates (in the United States or abroad), foreign currency values, mortgage securities, corporate borrowing rates, or other factors such as security prices, baskets of securities, or inflation rates. In addition, if a counterparty's creditworthiness declines, the value of a swap agreement would be likely to decline, potentially resulting in losses.

ITEM 9: DISCIPLINARY INFORMATION

The Adviser does not have any legal, financial or other disciplinary items to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS

A. Registration as a Broker-Dealer or Registered Representative

Jason W. Reese (CEO and Chairman of ICAM; Executive Committee Member of ICAMH), Randall E. Wooster (Executive Committee Member of ICAMH), Mark Martis (COO and CFO of ICAM), and Todd Wiench (General Counsel/CCO of ICAM) maintain registrations with Imperial Capital, LLC ("IC"), an affiliated securities broker-dealer registered with the SEC, FINRA and various states, and may conduct business on behalf of, or in their capacity as, representatives for IC.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person

Neither the Adviser nor any of its employees holds any of the above registrations.

C. Material Arrangements or Relationships with Other Financial Industry Participants

1. broker-dealer, municipal securities dealer, or government securities dealer or broker

Both ICAM's parent company, ICAMH, and IC's parent company, Imperial Capital Group, LLC ("ICG"), are owned and controlled by ICGH and several ICG employees.

Subject to the Adviser's obligation to seek best execution, ICAM expects to utilize the services of IC for a significant amount of Long Ball's portfolio transactions to the extent that such transactions involve a broker-dealer. Consequently, IC will share in a portion of the revenues normally and customarily generated by a broker-dealer from the securities transactions of the Imperial Clients.

IC may buy securities from and sell securities to Imperial Clients in its capacity as a principal or agent, and act as a financial or M&A adviser, underwriter, placement agent or initial purchaser in securities transactions in which the Imperial Clients participate.

In executing trades for any Imperial Clients, IC may charge customary brokerage commissions or markups, fees and expenses in connection with the transaction. In all cases in which portfolio securities transactions are directed to IC (or to any other broker), the Adviser will determine in good

faith that the brokerage commissions or markups, fees and expenses charged in connection with such transactions are reasonable in relation to the value of the brokerage, research and other services provided by that broker, viewed in terms of either the specific transaction or the Adviser's overall responsibilities to its clients. The Adviser has no obligation to affect any particular volume of transactions through IC.

2. *investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)*

See Item 7 above. Investors must understand that the Imperial Clients were formed as investment products to be managed by ICAM, and that ICAM does not intend to cause the Imperial Clients to terminate their investment management relationships with ICAM absent ICAM's liquidation or bankruptcy. However, ICAM has a fiduciary duty to act in the best interest of each Imperial Client that it manages.

Investors in Long Ball have the right to withdraw from the Fund at any time subject to any notice requirement, lock-up period or other withdrawal limitations described in the Fund Documents. ICAM may from time to time enter into a side letter agreement with one or more Fund investors which may, among other terms, provide for (a) withdrawal rights that are more favorable than the rights granted to all other Fund investors, (b) a reduced management fee and/or performance-based compensation, or (c) greater or more frequent reporting with respect to the Fund.

In addition, neither ICAM nor its related persons are obligated to allocate any specific amount of time or investment opportunities to any particular Imperial Client. ICAM and its related persons intend to devote as much time as they deem necessary for the conduct of each Imperial Client's operation and portfolio management, and will allocate investment opportunities in accordance with ICAM's trade allocation policy described in Item 6 above.

Matt Kaplan, a Managing Director of ICAM, also serves on the CEO and President of Great Elm Capital Corporation, a regulated investment company and business development company.

3. *other investment adviser or financial planner*

Jason W. Reese and Matt Kaplan serve on the investment committee of Great Elm Capital Management, Inc. ("Great Elm"), and Mr. Reese is a director and Executive Chairman of Great Elm Group, Inc., the principal owner of Great Elm. In addition, ICAM has entered into a shared services agreement with Great Elm, pursuant to which ICAM will make available to Great Elm employees of ICAM to provide services to Great Elm in exchange for reimbursement by Great Elm of the allocated portion of such person's time. During the time that any ICAM employee is providing services to Great Elm, such person will be an access person of Great Elm for all purposes of the Advisers Act.

4. *futures commission merchant, commodity pool operator, or commodity trading adviser*

Not applicable.

5. *banking or thrift institution*

Not applicable.

6. *accountant or accounting firm*

Not applicable.

7. *lawyer or law firm*

Not applicable.

8. *insurance company or agency*

Not applicable.

9. *pension consultant*

Not applicable.

10. *real estate broker or dealer*

Not applicable.

11. *sponsor or syndicator of limited partnerships*

ICAM is the managing member of the Imperial Clients. For any additional funds that ICAM may manage from time to time, the Adviser or an affiliate of the Adviser will act as the managing member, general partner or management shareholder of the Fund, as applicable. See response (2) above.

D. Recommendation of Other Investment Advisers

Not applicable.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

In order to address conflicts of interest, ICAM has adopted a code of ethics (the “Code”) which is applicable to all of ICAM’s officers, manager, members, and employees (collectively, “Employees”). ICAM’s Code generally sets the standard of ethical and professional business conduct that the Adviser requires of its Employees, requires Employees to comply with applicable federal securities laws and regulations, and sets forth provisions regarding personal securities transactions by Employees. Additionally, the Code sets forth the Adviser’s policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary obligations that the Adviser and each of its Employees owes to each advisory client. The Code is circulated at least annually to all Employees, and each Employee at least annually must certify in writing that he or she has received and followed the Code and any amendments thereto. The Adviser will provide a copy of the Code to any client or prospective client upon request.

B. Participation or Interest in Client Transactions

General

Subject to its obligation to seek best execution, ICAM expects to execute a significant portion of Long Ball's securities transactions through IC, an affiliated broker-dealer, other than securities transactions effected through private negotiations with qualified purchasers. See Item 10(C)(1).

To the extent that it manages other client accounts, the Adviser may solicit qualified clients or investors in such client accounts to invest in a Related Fund. Because of the relationship between the Adviser and any Related Fund it sponsors or manages, the Adviser could be considered to have recommended the investment as suitable for a client if such person should invest in the fund. The Adviser will inform each client of its relationship with a Related Fund prior to the client's investment, but has no intent to advise clients as to the appropriateness of the investment and will not receive any compensation for doing so or for selling interests in a Related Fund (except to the extent that the Adviser receives management fees and/or other compensation from investors in such Related Fund). The Adviser may, from time to time at its discretion, suggest that investors in Long Ball invest in an investment vehicle sponsored or managed by ICAM.

Under certain circumstances, IC may effect securities transactions as principal with ICAM's clients. A client will only engage in principal transactions with IC to the extent permitted by applicable law and the client's governing documents, and where the Adviser believes such transactions are appropriate. ICAM represents that neither it nor IC will engage in any principal transactions unless the Adviser sends each client who may be affected thereby with a written notice before the completion of such transaction, indicating the capacity in which the Adviser or IC is acting. All such transactions will be disclosed to the client in accordance with the Advisers Act, and the Adviser will prepare annual statements summarizing such transactions which include all commissions or other remuneration received by IC, if any, for principal transactions.

To the extent that the Adviser manage other client accounts, the Adviser may seek to adjust or rebalance client accounts by effecting cross-trades between or among client accounts (i.e., causing one or more client accounts to sell securities to one or more other client accounts). All such cross-trades will be consistent with the investment objectives and policies of each client account involved in the trades, and will be affected at the current independent market price of the securities involved in the trades. Any client accounts involved in cross-trades will not pay any fees in connection with the trades to the Adviser, but will pay the applicable broker-dealer for any customary ticket charges, trading costs and/or transfer fees that are assessed by such broker-dealer through which the client accounts effect the trades.

Agency Cross Transactions

Under certain circumstances, IC may act as a broker for Long Ball and a third person on the other side of a trade, a so-called "agency cross transaction." In such a case, IC may receive commissions, fees and expenses from, and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to the transaction. Such commissions, fees and expenses generally will be nominal amounts relative to the transactions, but may be higher than what a third party broker would charge. All such transactions will be disclosed to the Fund in accordance with the Advisers Act, and ICAM will prepare annual statements summarizing such transactions and the commissions, fees and expenses paid to IC, if any, for agency cross transactions. No agency cross transactions will be effected in which ICAM or IC has recommended the transaction to both the buyer and the seller unless ICAM provides prior written disclosure to the client and obtains client consent to such transaction in accordance with the Advisers Act.

Loan Transactions with Affiliates

Long Ball and certain other affiliated lenders have extended credit to one of the Fund's subsidiaries and subsidiaries of ICAMH and ICGH pursuant to certain unsecured and senior unsecured promissory notes, and may participate in loan or financing transactions with other Related Funds and Related Companies in the future. Due to the affiliation of ICAM with the borrowers and with Long Ball, as a lender, potential conflicts of interest arise in relation to the negotiation and enforcement of the terms of the notes. Negotiations between Long Ball and a Related Fund or a Related Company with respect to loan or financing terms will not constitute an arms' length transaction. ICG or its affiliate, through its interest in both parties in a transaction, could have an incentive to provide favorable terms to the Related Fund or Related Company. There can be no assurance that a transaction will be made on terms at least as favorable as those that would have obtained in a transaction between third parties. Before entering into the transaction with a Related Fund or a Related Company, ICAM will first determine in good faith that it is in the Fund's best interest to enter into the transaction and that the terms of the loan are reasonable in relation to its value, viewed in terms of the specific transaction and in comparison to other loan transactions. ICAM will act in good faith in the best interest of the Fund in evaluating and exercising any and all available rights and remedies under the unsecured promissory notes and applicable law. Long Ball and/or a Related Fund or Related Company may utilize another ICG affiliate to service the loan or provide other related services, which may result in a layering of fees. ICAM believes the fees paid to any ICG affiliate are within market range for such services, but may not be the lowest available.

Equity Investments in Affiliates

Long Ball, together with certain other affiliates of ICAM, has invested in Imperial Infrastructure and certain Related Funds. As the investment manager of Imperial Infrastructure and each of the Related Funds, ICAM receives a management fee with respect to each investor (including the Fund). Investors in Imperial Infrastructure and each Related Fund (including the Fund) will also bear their *pro rata* share of any operating fees and expenses.

ICAM may direct Long Ball to invest a portion of its assets in other Related Companies or Related Funds in the future. The Fund's investment in other Related Funds generally will result in a layering of fees and expenses. The investment strategies of a Related Fund may require substantial trading costs and, as a result, expenses may exceed those of other portfolio investments of the Fund. If a Related Fund is sponsored or managed by ICAM or any of its affiliates, any fees or expenses will benefit and be set by ICAM or its affiliate. ICAM will determine in good faith that such an investment is appropriate for each participating Fund, and that the fees and expenses charged to such Fund are reasonable in relation to the value of the investment and other private funds.

C. Personal Trading

ICAM believes that if investment goals are similar for clients and for Employees of the Adviser, it is logical and even desirable that there be common ownership of some securities. At the same time, the Adviser recognizes that there is a risk that Employees will compete with client accounts or otherwise engage in personal securities transactions at the expense of a client's interest. In order to maintain a high code of conduct, ICAM's Code requires that all such transactions be carried out in a way that does not endanger the interest of any client. The Code establishes certain black-out periods, pre-clearance procedures and a quarterly securities transaction reporting system that is designed to monitor transactions in Employees' personal accounts and prevent any conflicts that may arise between Employees' personal securities transactions and transactions for clients of the Adviser. For purposes of the policy, an Employee's "personal account" generally includes any account (i) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (ii) for which the

Employee is a trustee or executor, or (iii) which the Employee controls, including the Adviser's client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest. Additional restrictions on personal trading of the portfolio securities of an Imperial Client may be imposed on investment committee members of the Imperial Client and related parties pursuant to the Imperial Client's governing agreement.

Employees who are registered representatives of IC will also be subject to the terms and restrictions with respect to personal trading in IC's code of ethics.

D. Concurrent Trading Activity

Under ICAM's Code, Employees are generally subject to black-out periods surrounding securities transactions for client accounts, other than to unwind transactions affected prior to employment with the Adviser. Any unwinding transaction by an Employee will be subject to the Code's pre-clearance procedures.

The Adviser generally will not aggregate securities transactions for Imperial Clients. However, where available and appropriate, transactions to purchase or sell the same security may be effected at the same time for numerous client accounts, some of which accounts may have similar investment objectives. The Adviser may (but is not obligated to) combine or "batch" such orders. When combined orders occur, the Adviser will seek to allocate the execution and the costs incurred as a result of such execution in a manner that is deemed equitable to the accounts involved.

ITEM 12: BROKERAGE PRACTICES

A. Selection of Broker-Dealers

Execution Quality. The Adviser will generally seek "best execution" in light of the circumstances involved in transactions. In selecting a broker for any transactions, the Adviser may consider a number of factors, including, for example, net price, availability, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. ICAM will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction. Subject to the Adviser's obligation to seek best execution and any restrictions or conditions in an Imperial Client's governing documents, ICAM expects to execute a significant amount of Long Ball's securities transactions through IC. See Item 10(C)(1) above.

During the last fiscal year, ICAM directed the portfolio transactions of Long Ball to broker-dealers based on their reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security, the value of the ongoing relationship of ICAM with such broker-dealers, and the comprehensiveness and frequency of available research services and products provided by the broker-dealer. ICAM monitors transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers it uses, to determine that compensation rates are competitive and otherwise to evaluate the reasonableness of the compensation paid to those brokers and dealers in light of all the factors described above.

Imperial Infrastructure invests all or substantially of its assets directly with Infrastructure JV. Infrastructure JV acquires project finance loans in private transactions from financial institutions or high-quality borrowers.

Research and Other Soft Dollars.

While ICAM generally obtains research services and products from its in-house research analysts and does not intend to have any soft dollar arrangements, any decisions involving soft dollars will be made in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended. That is, ICAM will generally determine, considering all appropriate factors, that commissions and fees paid are reasonable in relation to the value of all the brokerage and research products and services provided by the broker-dealer.

Brokerage for Client Referrals.

Subject to applicable law and regulation, in selecting brokers for any securities transactions, ICAM may direct a portion of a client's brokerage business to brokers who introduce potential clients or investors to ICAM. Because referrals could benefit ICAM, selecting a broker based on client referrals may give rise to conflicts of interest in allocating client brokerage business. ICAM will not allocate client brokerage business to a referring broker unless ICAM determines in good faith that the commissions and transaction costs payable to such broker are not materially higher than those available from other non-referring brokers offering services of similar execution quality.

Directed Brokerage. Not applicable.

B. Aggregation of Orders

See Item 11(D) above.

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Account Review

All accounts are generally reviewed on a daily basis by Jason Reese, Portfolio Manager, and Mark Martis, COO. Account reviews focus on the review of all securities using fundamental analysis. Particular attention is given to changes in client objectives, development with respect to specific issues, developments with respect to specific issuers, developments and trends in general economic factors such as interest rates and market levels, general economic trends, and relative/absolute valuation levels.

B. Non-Periodic Account Review

Not applicable.

C. Client Reports

ICAM provides investors in Long Ball and Imperial Infrastructure with annual audited statements and a statement of each investor's capital account as of the fiscal year end. Each investor in Long Ball also receives an unaudited quarterly report from ICAM which discusses general account performance and unaudited quarterly accounts statements from the Fund's qualified custodian.

ICAM may make the reports available in hardcopy or solely via electronic transmission. ICAM, in its discretion, may provide more frequent reports and/or more detailed information to all or any of the investors in each Imperial Client.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Compensation By Non-Clients

There is no one who is not a client that provides an economic benefit to the Adviser for providing investment advice or other advisory services to their respective clients.

B. Compensation for Client Referrals

ICAM does not directly or indirectly compensate any person for referrals of advisory clients or investors in the Imperial Clients. In the event that ICAM enters any arrangement with a broker who introduces potential clients or investors to ICAM in connection with the allocation of client brokerage business, such arrangement will be made in writing and comply with applicable laws and regulations, including Rule 206(4)-1 under the Advisers Act.

ITEM 15: CUSTODY

To the extent required under the applicable rules of the Advisers Act, custody of the assets of the Imperial Clients will be maintained with qualified custodians selected at the discretion of ICAM, which selection may change from time to time without the consent of investors. While the Adviser will not maintain physical possession of the funds or securities of any Imperial Client, ICAM, as the managing member of the Imperial Clients, has authority to direct the qualified custodian(s) to transfer funds and securities in each Imperial Client's portfolio and pay out its advisory compensation and any expense reimbursements.

In accordance with the custody requirements contained in Rule 206(4)-2 under the Advisers Act, ICAM has entered into an arrangement with an independent public accountant pursuant to which the Imperial Clients will be subject to annual audits. As described in Item 13(C) above, ICAM will provide a copy of each Imperial Client's audited financial statements to investors in such Imperial Client. The Adviser generally intends for the Imperial Clients to be subject to annual audits.

ITEM 16: INVESTMENT DISCRETION

The Adviser has discretionary authority to make the following determinations on behalf of each of the Imperial Clients without obtaining the consent of such Imperial Client before the transactions are effected:

- the securities that are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the brokers through which securities are to be bought or sold; and
- the commission rates at which securities transactions for the Fund are effected.

ICAM's discretionary authority with respect to the Imperial Clients is derived from an express grant of authority under the governing agreements of each such Imperial Client and/or such Imperial Client's investment management agreement with the Adviser.

Pursuant to the investment management agreement for Imperial Infrastructure, the investment discretion of ICAM is limited to directing and supervising Imperial Infrastructure's investment in the interests of

Infrastructure JV. Decisions regarding project finance loans and any other investments of Infrastructure JV are made by the unanimous consent of the Infrastructure JV Board.

ITEM 17: VOTING CLIENT SECURITIES

Generally, ICAM will vote (by proxy or otherwise) in all matters for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held by each of the Imperial Clients in accordance with ICAM's proxy voting policies and procedures (the "Policies").

The Policies require the Adviser to vote proxies received in a manner consistent with the best interests of the Imperial Client that beneficially owns the voting securities. The Policies also require the Adviser to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of the Imperial Client that beneficially owns the voting securities. However, the Policies permit the Adviser to abstain from voting proxies in the event that the Imperial Client's economic interest in the matter being voted upon is limited relative to its overall portfolio or the impact of the vote will not have an effect on the outcome of the matter up for vote or on the Imperial Client's economic interests.

In accordance with the Policies, each decision to vote for or against a proxy proposal or to abstain from voting will be made by the Adviser on a case-by-case basis. Where a proxy proposal raises a material conflict between the Adviser's interests and the interests of the Imperial Client that beneficially owns the voting securities, the Adviser will seek to resolve the conflict in accordance with the Policies.

Upon request to ICAM, an Imperial Client (or an investor in an Imperial Client) may request information on how the Adviser voted shares on behalf of such Imperial Client.

ITEM 18: FINANCIAL INFORMATION

Not applicable.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Not applicable.

ANTI-MONEY LAUNDERING POLICY

ICAM maintains policies designed to detect and report any activities that raise suspicions of money laundering activities, and may modify these policies from time to time. In that regard, ICAM requires prospective investors in any of the Imperial Clients to provide such information as ICAM deems necessary for ICAM to comply with applicable legal or regulatory requirements, including, without limitation, anti-money laundering requirements. ICAM may disclose information respecting investors to governmental and/or regulatory or self-regulatory authorities to the extent that ICAM deems required by applicable law or regulation and ICAM may file reports with such authorities as ICAM deems required by applicable law or regulation. If required by applicable law, regulation or interpretation thereof, ICAM may suspend all activity with respect to an investor's accounts in the Imperial Clients, including suspending the right to withdraw funds or assets from Imperial Clients, pending ICAM's receipt of instructions from the appropriate governmental or regulatory authority.