

**PART 2A OF FORM ADV**  
**FIRM BROCHURE**



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**This brochure provides information about the qualifications and business practices of Infinity Capital Advisors, LLC (“Infinity”). If you have any questions about the contents of this brochure, please contact Ryan Scott at (404) 458-4661 or by email at [rschmitter@infinityfunds.com](mailto:rschmitter@infinityfunds.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about Infinity is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Infinity is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.**

## **ITEM 2 – MATERIAL CHANGES**

There have been no material changes to our Brochure since our last annual amendment in March 2022.

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## ITEM 4 – ADVISORY BUSINESS

Infinity Capital Advisors, LLC, a Georgia limited liability company (the “Investment Manager”), is an investment firm that was formed in November 2011 to serve as the registered investment adviser for the business of Infinity Capital Partners, LLC, the holding company for the Investment Manager and other Infinity entities. Infinity Capital Partners, LLC and its subsidiaries will be collectively referred to as “Infinity” throughout this brochure.

The Investment Manager, Infinity Capital Management, LLC, Infinity SS Management, LLC, and Infinity Capital Special Management, LLC (each the “General Partner”) and Ocean Investment Management, LLC (the “Ocean Investment Manager”) act as the general partner and/or investment manager, as applicable, for the following investment vehicles:

- The Infinity Premier Fund, L.P., a Georgia limited partnership (the “Premier Fund”);
- The Infinity Premier Fund (QP), L.P., a Georgia limited partnership (the “Premier Fund QP”);
- The Infinity Premier Fund (QP), Cayman, LP, a Cayman Island limited partnership (the “Cayman Premier Fund”);
- The Infinity Special Situations Fund I, L.P., a Delaware limited partnership (the “Special Situations Fund”);
- The Infinity Core Alternative Fund, a Maryland business trust (the “Core Fund”); and
- Collins Capital Master Fund II, LP (“Master Fund II”)
  - Athos II, LLC
  - Collins Capital Diversified II SPV I, LLC
  - Collins Capital Diversified Offshore SPV II, Ltd.
  - Collins Capital Long Short II LP Special Investment Trust (2009-10-01)
  - Collins Capital Long/Short II SPV II, LLC
  - Collins Capital Low Volatility II SPV II, LLC
  - Collins Capital Low Volatility II, LP Special Investment Trust (2009-10-01)
  - Collins Capital Low Volatility Institutional Special Investments, Ltd (2009-10-01)
  - Collins Capital Low Volatility Institutional Special Investments, Ltd (2011-10-01)
  - Collins Capital Low Volatility Performance II Special Investments, Ltd (2009-10-01)
  - Collins Capital Low Volatility Performance II Special Investments, Ltd (2012-01-01)
  - Collins Capital Low Volatility Performance II Special Investments, Ltd (2012-05-01)
  - Collins Capital Low Volatility Performance SPV II, Ltd.
  - ICM Opportunity Fund I, LLC, a Delaware limited liability company (the “Opportunity Fund I”);
  - ICM Opportunity Fund II, LLC, a Delaware limited liability company (the “Opportunity Fund II”);
  - Infinity BAM Fund, LLC
  - Infinity Core Plus Fund, LP;
  - Infinity ECIC2 Fund, LLC
  - Infinity MLP Opportunity Fund, LLC
  - Infinity Select Fund I, LLC, a Delaware limited liability company (the “Select Fund I”);
  - Infinity Select Fund II, LLC, a Delaware limited liability company (the “Select Fund II”);

- Infinity Select Fund III, LLC, a Delaware limited liability company (the “Select Fund III”);
  - Infinity Select Fund IV, LLC, a Delaware limited liability company (the “Select Fund IV”);
  - Infinity Special Situations Fund II, LLC, a Delaware limited liability company (the “Special Situations Fund II”);
  - Infinity Special Situations Fund III, LLC, a Delaware limited liability company (the “Special Situations Fund III”);
  - Infinity Special Situations Fund IV, LLC, a Delaware limited liability company (the “Special Situations Fund IV”);
  - Infinity SSP Fund, LLC
  - VCA Multi-Strategy Fund, LLC, a Delaware limited liability company (the “VCA Fund”);
- Collins Capital Diversified Fund I, SPV I, LLC;
  - Athos, LLC;
  - Infinity Solariant Renewable Energy Fund I, LLC

Infinity also serves as investment adviser to the following British Virgin Islands business companies (each, an “Offshore Fund”):

- The Ocean Fund Ltd. (the “Ocean Fund”)

All of the vehicles listed above are privately offered fund of funds, with the exception of the Core Fund. The Core Fund is registered under the Securities Act of 1933, as amended, as well as the Investment Company Act of 1940, as amended, and it operates under an Agreement and Declaration of Trust. First Trust Capital Management, LP serves as the investment adviser to the Core Fund and the Investment Manager serves as the sub-adviser.

Infinity, through the Investment Manager or the Ocean Investment Manager, as applicable, provides discretionary investment advisory services to the funds, including, but not limited to, directing the investment and reinvestment of their assets. The terms for each fund are disclosed in detail in the relevant fund’s offering documents that are provided to prospective investors prior to investment.

Infinity was formed in January 2002 with the formation of the General Partner. The General Partner acts as the general partner for the Premier Fund, the Premier Fund QP, the Cayman Premier Fund, and the Special Situations Fund, and the Investment Manager acts as the investment manager of such funds. The Ocean Investment Manager acts as the investment manager of the Ocean Fund.

Infinity Capital Partners, LLC, a Georgia limited liability company, was formed in 2004 to act as a holding company for a number of affiliated alternative investment management companies, including the General Partner, the Ocean Investment Manager, and the Investment Manager.

Infinity, through the Investment Manager and the Ocean Investment Manager, as applicable, provides discretionary investment advisory services to the funds by managing and directing the investment and reinvestment of their assets. As further described in Item 8 below, Infinity invests all of the funds’ assets in general or limited partnerships, funds, corporations, trusts or other investment vehicles (collectively, “Investment Funds”) based primarily in the United States and the Cayman Islands that invest or trade in a wide range of securities, and, to a lesser extent, other property and currency interests. The funds may also directly invest in securities. Although Infinity’s investment advice is generally limited to these types of investments, it has broad and flexible investment authority.

The Investment Manager and the Ocean Investment Manager neither tailor their advisory services to the individual needs of investors nor accept investor-imposed investment restrictions with respect to the funds. Infinity does not participate in wrap fee programs.

The rights and obligations of the Adviser with respect to each Partnership are set forth in the limited partnership agreement of the Partnership entered into by the Adviser and the limited partners (i.e., investors) of the Partnership. The rights and obligations of the Adviser with respect to the Offshore Funds are set forth in an investment advisory agreement between the Adviser and the Funds. The rights and obligations of the Adviser with respect to each Master Fund are set forth in the limited partnership agreement of such Fund.

As of December 31, 2022, Infinity, through the Investment Manager and the Ocean Investment Manager, manages approximately \$1,027,998,115 of fund assets on a discretionary basis. Infinity does not manage any fund assets on a non-discretionary basis.

## **ITEM 5 – FEES AND COMPENSATION**

Infinity is compensated for its advisory services to the funds in the form of an asset management fee (the “Management Fee”) and an allocation (the “Performance Allocation”). Infinity receives an advisory fee which varies for different clients as set forth in the applicable governing documents. Infinity also receives a performance allocation or carried interest equal to a percentage of the annual net appreciation of each client account, or a percentage of distributions to investors in excess of their capital contributions, and in some cases a preferred return as disclosed within the applicable governing documents.

Management fees are paid quarterly in advance or arrears in accordance with the applicable governing documents. The timing of the performance allocation can vary based upon factors as detailed within the applicable governing document and is otherwise paid on an annual basis. Clients should review the relevant governing documents for more complete information on the fees and expenses associated with their investment.

Certain pooled investment vehicles also incur operating expenses of the manager and its affiliates, including administration, software, accounting, tax, and legal fees and expenses as disclosed in the corresponding governing documents.

See Item 12 below for more information about the brokerage commissions that will be incurred by investors of Infinity.

**IT IS CRITICAL THAT INVESTORS REFER TO THE RELEVANT FUND’S OFFERING DOCUMENTS FOR A COMPLETE UNDERSTANDING OF HOW INFINITY IS COMPENSATED FOR ITS ADVISORY SERVICES. THE INFORMATION CONTAINED IN THIS ITEM 5 IS A SUMMARY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY THE RELEVANT FUND’S OFFERING DOCUMENTS.**

## **ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

As described in Item 5 above, the General Partners and the Ocean Investment Manager may receive a Performance Allocation or Performance Fee, respectively, which are performance-based. It should be noted that the possibility that the General Partners and the Ocean Investment Manager could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive

to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation.

Infinity, through the Investment Manager and the Ocean Investment Manager, presently provides investment advisory services to the funds, which may provide Infinity with varying levels of compensation due to varying compensation structures within the funds' classes (or series) of Interests or Common Shares, as applicable. As such, there may be a potential conflict of interest related to managing accounts that provide Infinity with higher performance-based compensation alongside accounts that may provide lower, or no, performance-based compensation. Infinity will make all allocation decisions based upon the best interests of all funds on a fair and equitable basis consistent with Infinity's fiduciary obligations.

## **ITEM 7 – TYPES OF CLIENTS**

Infinity's clients are the above-mentioned funds (collectively, the "Funds"), which are pooled investment vehicles. The Core Fund is registered as an investment company under the Investment Company Act of 1940, as amended. The Core Fund is also registered under the Securities Act of 1933, as amended. The minimum subscription per subscriber in the Partnerships, other than the Special Situations Fund, is \$500,000. The minimum subscription for the Special Situations Fund is \$100,000. The Core Fund has a minimum initial investment of \$25,000. Lesser amounts may be accepted subject to the approval of the General Partners or First Trust, as applicable.

The minimum subscription per investor in the Ocean Fund is also \$500,000. The minimum subscription for additional Common Shares in the Ocean Fund is \$50,000, subject to waiver with the prior approval of the Ocean Investment Manager. These minimum subscription amounts may be reduced by the Ocean Fund provided the initial investment of each investor in the Ocean Fund, other than certain exempted investors, shall not be less than \$100,000 or its equivalent in another currency.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

The Infinity Premier Fund, LP, The Infinity Premier Fund (QP), LP, The Infinity Premier Fund (QP) Cayman LP, The Ocean Fund, Ltd, and Core Fund (collectively, the "Flagship Funds") share the same investment objectives and process. The investment objective is to seek long-term capital growth. The Flagship Funds intend to invest substantially all of their assets primarily in Investment Funds based primarily in the United States that invest or trade in a wide range of securities, and, to a lesser extent, other property and currency interests. The Flagship Funds may also directly invest in securities.

### **Overview of the Flagship Funds' Investment Philosophy**

The Flagship Funds have been principally designed with the goal of providing investors with the investment benefits of a multiple manager approach while seeking to lessen the risks associated therewith. In seeking to achieve that goal, the Flagship Funds will typically invest in Investment Funds or with a diversified group of investment managers. The Investment Funds will be chosen, in part, on their stated investment strategies of investing in entities representing a broad range of markets and which utilize varied investment methods, including bridge financing, short and long-term trading of fixed-income and equity securities and may include investments in special situations, private investments in public entities, and other special niche investments. Infinity believes that, by investing through such a diversified group, the Flagship Funds will afford investors access to the varied skills and expertise of the managers, while at the same time lessening for investors the risks and volatility that may be associated with investing through any single investment manager and enabling investors to obtain through the Flagship Funds the

services of several investment managers without having to meet the high minimum investment requirements typically imposed by them on individual investors.

The Flagship Funds' criteria for selection of investment opportunities shall include Infinity's expectations with respect to earnings and growth. This selection process is based upon Infinity's expertise in the investment field and the longstanding association the principals of Infinity enjoy with members of the financial, business and political communities. Additionally, Infinity may directly invest certain of the Flagship Funds' assets in securities, rather than allocating such assets to Investment Funds or investment managers as may be consistent with and in furtherance of the Flagship Fund's investment objective. The Flagship Funds may borrow funds. The Flagship Funds have no policy limiting the amount of their borrowings to any fixed percentage of its assets and, under market conditions deemed appropriate by the General Partner and/or the Ocean Investment Manager or Investment Manager, the Flagship Funds may borrow substantial sums. The Flagship Funds may also make investments outside of Investment Funds to hedge exposures deemed too risky or outside the strategies employed by the Flagship Funds' Investment Funds. Such investments could also be used to hedge a position in an Investment Fund that is locked up or difficult to sell. Direct investments could include U.S. and foreign equity securities, debt securities, exchange-traded funds and derivatives related to such instruments, including futures and options thereon.

Infinity will stress capital appreciation from the purchase and sale of securities rather than dividend income. However, there can be no assurance of any gains from the Flagship Funds' investments.

### **Investment Process**

In selecting particular Investment Funds and investment managers to which the Flagship Funds will allocate assets, Infinity will be guided by the following general criteria:

- the Investment Fund's and the investment manager's past performance and reputation;
- the degree to which a specific investment manager or Investment Fund complements and balances the Flagship Funds' portfolios and correlates to the strategies employed by other investment managers and Investment Funds selected by the Flagship Funds;
- the fees payable in connection with a particular investment;
- the size and efficiency of assets managed;
- the continued favorable outlook for the strategy employed; and
- the ability of the Flagship Funds to make withdrawals or liquidate their investments.

In an effort to optimize the investment program, the Flagship Funds may allocate a portion of their capital to managers who lack historical track records but, in Infinity's judgment, offer exceptional potential.

### **Investment Policies and Restrictions of the Flagship Funds**

The Flagship Funds will continue to attempt to diversify their holdings in Investment Funds, and, as a result, will typically hold interests in no fewer than three Investment Funds at any one time. The Flagship Funds also expect to continue to diversify their holdings among broad categories of investment strategies that may include all phases of investment in publicly traded securities. The Flagship Funds will not purchase Investment Funds whose primary investment objective is real estate or interests in real estate, although the Flagship Funds may purchase securities or interests issued by entities that invest or deal in real estate.

Some of the Investment Fund managers may invest, from time to time, in equity securities that are not listed on securities exchanges and that may be illiquid. The investments of Investment Fund managers may from time to time be concentrated in a particular industry or industries.



The Flagship Funds have broad and flexible investment authority. Infinity may have other investment strategies or methods of analysis, or engage in other activities, than those described herein. It is critical that investors refer to the relevant Flagship Fund's offering documents for a complete understanding of that Flagship Fund's investment objectives and strategies. The information contained herein is a summary only and is qualified in its entirety by the relevant Flagship Fund's offering documents.

### **Special Situations Fund I**

The Special Situations Fund I is closed to new investments and has been closed since 2012. It was formed primarily to access a limited opportunity to invest in a reinsurance portfolio managed by one of the underlying managers that Infinity historically allocated to in its Flagship Funds.

### **Material Investment Risks of the Funds**

*Market Risks.* The success of a significant portion of the Funds' investment program will depend, to a great extent, upon correctly assessing the future course of price movements of securities. There can be no assurance the various investment managers with whom the Funds invest will be able to predict accurately these price movements. Despite the heavy volume of trading in securities, the markets for some securities have limited liquidity and depth. The lack of depth could be a disadvantage to the Funds both in the realization of the prices that are quoted and in the execution of orders at desired prices. However, by allocating their investment capital among several investment managers, the Funds are designed to be subject to a lower degree of risk than the risk associated with committing capital to a single investment manager. With respect to each investment strategy used by any investment manager who is managing assets for the Funds, however, there is always a degree of market risk.

*Turnover.* The Funds' activities include the allocation of Fund assets to Investment Funds that may invest on the basis of short-term market considerations. The portfolio turnover rate of those Investment Funds may be significant, potentially involving substantial brokerage commissions and fees. Infinity does not receive a portion of such commissions and fees. All investments in Investment Funds risk the loss of capital. While Infinity believes the Funds' investment program will moderate this risk to some degree through a diversification of investment styles and the employment of multiple investment managers, no guarantee or representation is made that the Funds' program will be successful. The Funds' investment program will include the selection of investment managers who utilize such investment techniques as short sales, leverage, uncovered option transactions and limited diversification, which practices can, in certain circumstances, maximize the adverse impact to which the Funds' Investment Fund investments may be subject. To the extent the Investment Fund managers pursue investment opportunities in undervalued securities and "special situations," there is an inherent uncertainty in the appraisal of future values and risk of loss of capital.

*Compensation of Managers of Investment Funds.* The managers of Investment Funds selected by Infinity normally will be entitled to two forms of compensation: a fee based on net assets under management, plus performance compensation based on the appreciation (usually including unrealized appreciation) in the value of the Fund's investment account with the manager. While the performance compensation arrangements may call for realized or unrealized losses to be carried forward as an offset against net profits in subsequent periods, managers generally are not otherwise penalized for realized losses or decreases in the value of such account. These performance compensation arrangements may create an incentive for those managers to effect transactions for the Fund's account that are particularly risky or speculative. Furthermore, Infinity's compensation arrangement with the Fund may create an incentive for Infinity to select managers that pursue strategies that are particularly risky or speculative. In most cases, however, the Fund anticipates that it will invest in Investment Funds where the manager is required to recoup prior losses before any incentive fee is payable in respect of current gains.

*A Manager's Trading Strategies may not be Successful.* There can be no assurance that the trading strategies employed by the manager of an Investment Fund will be successful. While each manager who invests on behalf of the Funds has a performance record reflecting his prior experience in using the strategies that are applied to trading for the Funds, this performance cannot be used to predict future profitability.

*Concentration.* Although Infinity will monitor the investment managers to whom the Funds have allocated capital, it is possible that a number of investment managers might take substantial positions in the same security at the same time. This would interfere with the Funds' goal of diversification.

*Illiquidity.* Like investments in the Funds, the Funds' investments in Investment Funds should be viewed as illiquid and subject to risk. Most, if not all, Investment Funds in which the Funds invest will restrict both the transferability of the Funds' interest and the Funds' ability to withdraw its interest.

### **Risks in Underlying Manager Portfolios**

Many of the Investment Funds and investment managers through which the Funds invest will use special investment techniques that may subject the Funds' investments to certain risks. Certain, but not all, of these techniques and the risks that they entail are summarized below. The Funds, in any event, are not designed to correlate to the broad equity market, and investment in the Funds should not be viewed as a substitute for equity investments.

*Short Selling.* Certain Investment Funds and managed accounts in which or through which the Funds invest may sell securities of an issuer short in the expectation of "covering" the short sale with securities purchased in the open market at a price lower than that received in the short sale. If the price of the issuer's securities declines, the investment manager may then cover the short position with securities purchased in the market. The profit realized on a short sale will be the difference between the price received in the sale and the cost of the securities purchased to cover the sale. The possible losses from selling short a security differ from losses that could be incurred from a cash investment in the security; the former may be unlimited, whereas the latter can only equal the total amount of the cash investment. Short-selling activities are also subject to restrictions imposed by the federal securities laws and the various national and regional securities exchanges, which restrictions could limit the investment activities of the Investment Funds or managed accounts. However, where the Funds invest through an Investment Fund, their exposure is limited to their investments in such Investment Fund.

*Leverage and Borrowing.* Investment Funds in which the Funds invest may borrow funds for the purpose of purchasing securities. A particular Investment Fund may not be subject to any limitations on the amount of its borrowings, and the amount of borrowings that the Investment Fund may have outstanding at any time may be large in comparison to its capital. Borrowing money to purchase securities may provide the Funds or an Investment Fund with the opportunity for greater capital appreciation, but, at the same time, will increase the Investment Fund's, and therefore the Funds' exposure to capital risk and higher current expenses. If the Investment Fund's assets are not sufficient to pay the principal of, and interest on, the Investment Fund's debt when due, the Investment Fund, and therefore the Funds, could sustain a total loss of its investment.

*Options.* In seeking to enhance performance or hedge assets, an investment manager may purchase and sell call and put options on both securities and stock indexes. A stock index measures the movement of a certain group of stocks by assigning relative values to the common stocks included in the index. Examples of well-known stock indexes are the Standard & Poor's Composite Index of 500 Stocks and the Standard & Poor's 100 Index. Both the purchasing and the selling of call and put options contain risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, the exposure to loss is potentially unlimited in the case of an uncovered call writer,

but in practice the loss is limited by the term of existence of the call. The risk for a writer of an uncovered put option is that the price of the underlying security may fall below the exercise price.

The effectiveness of purchasing or selling stock index options as a hedging technique will depend upon the extent to which price movements in assets that are hedged correlate with price movements of the stock index selected. Because the value of an index option depends upon movement in the level of index rather than the price of a particular stock, whether a gain or loss will be realized from the purchase or writing of options on an index depends upon movements in the level of stock prices in the stock market generally, rather than movements in the price of a particular stock. Successful use of options on stock indexes will depend upon the ability of an investment manager to correctly predict movements in the direction of the stock market generally. This ability requires skills and techniques different from those used in predicting changes in the price of individual stocks.

*Non-U.S. Securities.* Investment in non-U.S. securities may be subject to greater risks than purely U.S. investments due to a variety of factors, including currency controls and the fluctuation of currency exchange rates, changes in governmental administration or economic or monetary policy (in the United States and abroad) or changed circumstances in dealings between nations. Dividends paid by non-U.S. issuers may be subject to withholding and other non-U.S. taxes that may decrease the net return on these investments as compared to dividends paid to the Funds by U.S. corporations. Some non-U.S. corporations may be considered “passive foreign investment companies” for United States tax purposes. In such cases, either an election will be made with the effect that Partners will be taxed currently on their proportionate shares of such corporations’ earnings for a year whether or not distributed as dividends or there will be a nondeductible interest charge imposed on them when the non-U.S. corporation pays dividends or when gain is realized on a disposition of its shares. There may be less publicly available information about non-U.S. issuers than about U.S. issuers, and non-U.S. issuers are not subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those of U.S. issuers. Securities of some non-U.S. issuers are less liquid and non-U.S. brokerage commissions are generally higher than in the United States. Non-U.S. securities markets may also be less liquid, more volatile and less subject to governmental supervision than those in the United States. Investment in non-U.S. countries could be affected by other factors not present in the United States, including expropriation, exchange control, confiscatory taxation and potential difficulties in enforcing contractual obligations.

**AN INVESTMENT IN THE FUNDS MAY BE DEEMED SPECULATIVE AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM. THE FUNDS ARE DESIGNED ONLY FOR EXPERIENCED AND SOPHISTICATED PERSONS WHO ARE ABLE TO BEAR THE RISK OF SUBSTANTIAL IMPAIRMENT OR TOTAL LOSS OF THEIR INVESTMENT IN THE FUNDS.**

## **ITEM 9 – DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Infinity or the integrity of Infinity’s management. Infinity has no information applicable to this Item.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS**

Infinity Capital Partners, LLC acts as a holding company for the General Partners, the Investment Manager, and the Ocean Investment Manager.

The Investment Manager, Infinity Capital Management, LLC, Infinity Capital Special Management, LLC, and Infinity SS Management, LLC, (each the “General Partner”) and Ocean Investment Management,

LLC (the “Ocean Investment Manager”) act as the general partner and/or investment manager, as applicable.

Infinity and its management persons have no other relationships or arrangements with any “related person” that is a broker dealer, investment company or other pooled investment vehicle, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accounting firm, law firm, insurance company, pension consultant, real estate broker/dealer, or sponsor or syndicator of limited partnerships that are material to Infinity’s advisory business or its clients.

Infinity periodically sponsors industry events, including, but not limited to, conferences, that are organized by third parties. The third party, on behalf of its clients, makes allocations to funds managed by Infinity. Infinity may enter into similar sponsorship arrangements with other registered investment advisers and/or broker-dealers in the future. Such arrangements create a conflict of interest, where the third party (and other firms) may have an incentive to allocate to Infinity’s funds in order to maintain such a relationship with Infinity. However, Infinity does not condition the sponsorship of events on any current or expected future allocation from another advisory firm.. Additionally, Infinity sponsors such events from its revenues as an advisory firm and not from the assets of any funds managed by Infinity.

Certain Infinity employees serve on the board of directors of Infinity Real Estate Advisors LLC (“IREA”), a real estate investment entity established for the purpose of real estate investments. IREA was formed in December of 2019 to be the manager of a series of real estate funds focused on affordable housing. The IREA team will work on the acquisition, renovation, management and preservation of affordable multi-family assets in both the project-based section 8 (PRS8) and the market rate affordable multi-family sectors. Time spent with the entity will vary. Employee involvement could create a conflict of interest as the time focused at Infinity will be balanced with time spent on IREA activities. Also, current investors of Infinity may become investors with IREA in addition to or separately from Infinity. Certain existing investors of Infinity are also investors with Infinity Real Estate Advisors LLC. The two entities share office space; however a separation of duties, documents and seating arrangements are in place to avoid conflicts and privacy concerns.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Infinity believes high ethical standards are essential to its success and to maintain the confidence of its investors. Infinity is of the view that its long-term interests are best served by adherence to the principle that investors’ interests come first. Infinity recognizes that certain potential conflicts of interests may arise in connection with the personal trading activities of individuals associated with Infinity.

Infinity has adopted a Code of Ethics, which is a part of Infinity’s compliance manual. Among other things, the Code of Ethics (i) requires all employees comply with federal securities laws, (ii) requires that all employees submit to Infinity reports containing their personal securities holdings and transactions in reportable securities, and that Infinity review such reports, (iii) requires all employees to obtain pre-approval of all transactions in initial public offerings and limited offerings, and (iv) contains policies and procedures designed to prevent the misuse of material, non-public information. All personnel of Infinity are required to certify their compliance with the Code of Ethics.

Infinity and its employees or related persons may buy, sell or otherwise invest in securities for their own accounts that they also recommend to the Funds. Each such related person transaction is separately identified and made strictly in accordance with Infinity’s Code of Ethics. In order to manage this conflict of interest, Infinity’s Code of Ethics requires related persons of Infinity to obtain prior written approval from the Chief Compliance Officer before engaging in any limited offering and IPOs. Such employee

transactions will be reviewed in the best interests of the Funds and will be denied by the Chief Compliance Officer if there is a risk of potential adverse consequences to the Funds.

In addition, employees may have outside business activities subject to approval by senior management and the Chief Compliance Officer.

Clients or prospective clients may arrange a time to review Infinity's Code of Ethics at its offices in Atlanta, Georgia by contacting the Ryan Scott, at 404-458-4448.

## **ITEM 12 – BROKERAGE PRACTICES**

As mentioned in Item 4 above, Infinity utilizes an investment strategy which is focused on investing the assets of the Funds in Investment Funds, or private partnerships. Infinity does not expect the Funds to utilize brokers. In the event the investment strategy changes, the firm will adopt appropriate policies and procedures regarding best execution, directed brokerage, trade aggregation, trade allocation and soft dollars. As purchases and withdrawals/redemptions in the Investment Funds are generally effected directly with the underlying investment managers, orders are not generally aggregated, but are effected independently.

## **ITEM 13 – REVIEW OF ACCOUNTS**

An investment committee (the "Investment Committee") makes all investment decisions for the Funds and reviews their holdings on at least a monthly basis. The current members of the Investment Committee are: Jeffrey J. Vale, Partner and Chief Executive Officer; Steven P. Barth, Partner and Chief Operating Officer, John Champagne, Managing Director, and Bradley Mashburn, Research Analyst.

Infinity provides investors with unaudited statements of the relevant Fund's performance on a monthly basis and audited financial statements annually. All such statements are written.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

Infinity has entered into arrangements with third parties whereby Infinity will pay to third parties who introduce investors to Infinity a portion of the advisory fees received by Infinity from such clients. All referral fees shall be paid solely from Infinity's investment management fee and shall not result in any additional charge to the investor.

## **ITEM 15 – CUSTODY**

With respect to each of the Funds, the Investment Manager and the Ocean Investment Manager, as applicable, are each deemed to have custody of Fund assets by virtue of their status as investment managers of the Funds. The qualified custodian presently used by Infinity for the Funds is UMB Bank, N.A., except for the Cayman Premier Fund, where the qualified custodian is The Northern Trust International Banking Corporation, and except for the Special Situations Fund and Athos LLC, where the qualified custodian is Truist Bank. The Core Fund, which is registered as an investment company, also uses UMB Bank, N.A. as custodian. The Collins Funds, Infinity Solariant Renewable Energy Fund I, the Infinity MLP Opportunity Fund, LLC, the Infinity SSP Fund, LLC, Infinity ECIC2 Fund, LLC and the Infinity BAM Fund maintain bank accounts with Northern Trust Company, a qualified custodian.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Infinity reasonably believes that all investors in the Funds will be provided with audited financial statements, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 180 days, of

the end of the Funds' fiscal years. Investors should carefully review the audited financial statements of the Funds upon receipt. Infinity may use additional qualified custodians in the future.

## **ITEM 16 – INVESTMENT DISCRETION**

Infinity has discretionary authority to manage the investments of the Funds. As explained in Item 4 above, individual investors in the Funds do not have the ability to impose limitations on Infinity's discretionary authority. Prospective investors are provided with an offering memorandum or prospectus, as applicable, prior to their investment and are encouraged to carefully review the document, along with all other relevant offering documents, and to be sure the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a subscription agreement and, in the case of the Funds organized as Partnerships, a limited partnership agreement, each of which constitutes a legal, valid and binding obligation of the investor, enforceable in accordance with their respective terms.

## **ITEM 17 – VOTING CLIENT SECURITIES**

Infinity understands and appreciates the importance of proxy voting and ensuring its proxy voting procedures are clearly described to investors. To the extent that Infinity receives proxies on behalf of its Funds, Infinity will vote any such proxies in the best interests of the Funds and the Funds' investors. Prior to voting any proxies, Infinity's Chief Compliance Officer will identify any potential conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer will then decide (which may be in consultation with outside legal counsel or third party compliance consultants) as to whether the conflict is material or not. If no material conflict is identified, a principal or his designee will make a decision on how to vote the proxy in question. Infinity may retain an independent third party to vote proxies in certain situations (including situations where a material conflict of interest is identified).

Please let us know if you have any questions about, or would like to be provided with a copy of, our proxy voting procedures. Also, please let us know if you would like detailed information about how any proxies were voted by calling Steve Barth, at (404) 458-3392.

## **ITEM 18 – FINANCIAL INFORMATION**

Infinity does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Infinity is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Infinity has not been the subject of a bankruptcy petition at any time during the past ten years.