

Item 1. Cover Page

Brochure of
Peak Investments, LLC
865 South Figueroa Street
Suite 700
Los Angeles, CA 90017
213-891-6311
March 30, 2011

This brochure provides information about the qualifications and business practices of Peak Investments, LLC (“Peak”). If you have any questions about the contents of this brochure, please contact us at (213) 891-6311. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Peak also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Not applicable.

Item 3. Table of Contents

	Page
Item 1. Cover Page	1
Item 2. Material Changes	1
Item 3. Table of Contents	2
Item 4. Advisory Business	3
Item 5. Fees and Compensation	3
Item 6. Performance-Based Fees and Side-By-Side Management	4
Item 7. Types of Clients	4
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9. Disciplinary Information.....	9
Item 10. Other Financial Industry Activities and Affiliation	9
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Item 12. Brokerage Practices	11
Item 13. Review of Accounts	13
Item 14. Client Referrals and Other Compensation.....	13
Item 15. Custody	13
Item 16. Investment Discretion	13
Item 17. Voting Client Securities.....	14
Item 18. Financial Information.....	14

Item 4. Advisory Business

Peak has been in business since 2004 and provides investment advice to investment funds and separately managed accounts of which The Cypress Funds LLC (“Cypress”) or Oakmont Corporation (“Oakmont”), both SEC-registered investment advisers controlled by Robert A. Day, is the investment adviser. Peak provides its services to Oakmont through a sub-advisory agreement between Peak and Oakmont, and provides its services to Cypress as a member of Cypress. Peak’s sole member, manager and portfolio manager is Ronald J. Krystyniak.

As of December 31, 2010, Peak had total discretionary assets under management of approximately \$958,987,224, and total non-discretionary assets under management of approximately \$1,306,880.

Peak invests on a discretionary basis for accounts that it manages principally, but not solely, in equity and equity-related securities that are traded publicly in U.S. and non-U.S. markets. For the investment funds that it manages, Peak also may invest in preferred stocks, convertible securities, warrants, rights, options (including covered and uncovered puts and calls and over the counter options), swaps and other derivative instruments, bonds and other fixed income securities, currencies, futures, options on futures, other commodity interests, private securities and money market instruments. The funds also engage in short selling, margin trading, hedging and other investment strategies. Peak is authorized to enter into any type of investment transaction that it deems appropriate under the terms of each discretionary account’s partnership or other account agreement.

The investors in the funds that Peak manages have no opportunity to select or evaluate any fund investments or strategies. Peak selects all fund investments and strategies.

However, Peak typically tailors its services to the individual needs of each separate account that it manages based on that account’s service requests. The holders of such separate accounts may impose restrictions on investing in certain securities or types of securities.

Item 5. Fees and Compensation

Oakmont and Cypress pay Peak fixed quarterly fees for Peak’s services. As a member of Cypress, Peak receives a share of the performance allocations and fees that Cypress receives. Cypress generally is allocated from each limited partner in its investment partnership clients a performance allocation equal to 20% of net profits (including realized and unrealized gains and losses) otherwise allocable to that limited partner and receives from each other fund client a performance fee equal to 20% of net profits of the account (including realized and unrealized gains and losses).

Any performance allocations and fees that Peak receives are assessed annually in arrears (and on withdrawals from funds during the year with respect to the amount withdrawn), and are only applied to profits that exceed the cumulative losses previously allocated to or incurred by the accounts generating the allocations or fees. Peak complies with Rule 205-3 under the Investment Advisers Act of 1940, if applicable. Performance allocations and fees may create an incentive for Peak to make more risky and speculative investments than it would otherwise make.

Peak believes that its fees are competitive with fees charged by other investment advisers for comparable services, but comparable services may be available from other sources for lower fees than those charged by Peak.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in a fund of which Peak is the investment adviser, to use the “alternative reporting option” to report Peak’s compensation as “eligible indirect compensation” on the Schedule C of the plan’s Form 5500 Annual Return/Report of Employee Benefit Plan.

Expenses and performance allocations and fees to which Peak is entitled through the date of termination are charged to the accounts that Peak manages. Oakmont and Cypress make pro rata monthly payments for their respective fixed quarterly fees. Any prepaid but unearned advisory fees will be refunded on termination of an account. An investor who withdraws or redeems from a fund that Peak manages on a date other than the last day of a quarter, however, does not receive a refund of the management fee previously paid.

Each account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), and ongoing legal, tax, accounting and bookkeeping fees and expenses, and the fees and expenses charged by any fund administrator for its accounting, bookkeeping and other services. Oakmont, Cypress and Peak bear Peak’s operating, general, administrative and overhead costs and expenses, other than the expenses described above. All or part of these costs and expenses may be paid, however, by securities brokerage firms and futures commission merchants that execute accounts’ securities trades, as discussed in Item 12 below.

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

Peak currently manages accounts that pay performance-based compensation and accounts that do not, as described in Item 5. Peak has a conflict of interest because it may receive greater overall compensation from the accounts that pay performance-based compensation than it does from the accounts that do not, giving Peak an incentive to favor accounts that pay performance-based compensation. To address this conflict, Peak attempts to allocate investment opportunities among all Oakmont’s and Cypress’s clients fairly and equitably over time. In addition, Oakmont, Cypress and Peak have policies and procedures to review client account investment allocations on a regular basis.

Item 7. Types of Clients

On behalf of Oakmont, Peak provides investment advice to high-net-worth individuals, trusts, corporations, foundations, partnerships, limited liability companies and an employee benefit plan. On behalf of Cypress, Peak provides investment advice to investment funds. Investors in these funds are required to invest a minimum of \$5,000,000, but this minimum may be waived.

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

Investment Strategy

Peak uses bottom-up, fundamental research and analysis in its investment decision-making process. The accounts that it manages generally invest in equity securities of issuers in a wide range of industries on a global basis. Peak seeks to identify and invest in companies that are redefining industries and changing competitive landscapes. Its research efforts therefore focus on structural changes occurring within individual companies, industries or the economy at large. Change represents opportunity to succeed or fail. Peak seeks to take advantage of these opportunities before the impending change is recognized by the marketplace and reflected in the prices of the relevant securities. The goal is to invest in companies with sound businesses at attractive valuations and hold them for the long term. Peak also believes that active management will outperform passive, market-oriented strategies and that investment performance will likely depend to a greater degree on individual investment selection than on market timing.

Peak's primary goal for the separate accounts that it manages is long-term capital appreciation and its primary risk concern is permanent capital loss, not volatility. These accounts typically have concentrated portfolios.

Peak takes long positions in securities that satisfy Peak's investment objectives for the funds that it manages. Peak also seeks to increase the funds' performance potential and hedge against general market risk by selling short securities issued by flawed businesses at inflated valuations. To help achieve these objectives, Peak generally uses a variety of investment techniques, including leverage.

Peak cannot assure investors that it will be able to implement its investment objectives successfully or that the investment strategies it employs will be successful.

The investment strategies summarized above represent Peak's current intentions, are general in nature and are not exhaustive. There are no limits on the types of investments in which Peak may take positions on behalf of the accounts that it manages, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. Peak may use any trading or investment techniques, whether or not contemplated by the investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities markets and the economy generally, Peak may pursue any objectives or use any techniques that it considers appropriate and in the interests of the accounts that it manages.

Risk Factors

Investing in securities involves risk of loss that investors should be prepared to bear. Below are some of the risks that investors should consider before investing in any fund or separate account that Peak manages. Any of these risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. The list below is only a brief summary of some of the risks that an investor may encounter. Potential investors in a fund should review such

fund's offering circular or private offering memorandum carefully and in its entirety, and consult with their professional advisers before deciding whether to invest. Each potential holder of a separate account should review all materials from Oakmont carefully, consult with its professional advisers and discuss with Oakmont's representatives any questions that it may have before opening an account.

- Accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- Investor sentiment on the market, an industry or an individual stock, fixed-income or other security is not predictable and can adversely affect an account's investments.
- An account may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- Peak may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. Peak also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for an account when the account could make a profit or avoid losses.
- Peak may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- Peak may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. Peak is not obligated to hedge an account's portfolio positions, and it frequently may not do so.
- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- Peak sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Management and stockholders of an issuer may sue short sellers to deter short sales of the issuer's securities. Peak could be subject to such actions, even if they are baseless, and investors could incur substantial costs defending them.
- Peak may use leverage by borrowing on margin, selling securities short and trading futures, other commodity interests and derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.

- Peak may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Counterparties such as brokers, dealers, futures commission merchants, custodians and administrators with which Peak does business on behalf of accounts that it manages may default on their obligations. For example, an account may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- Peak may cause an account to enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- Peak may cause accounts that it manages to invest in securities of non-U.S., private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses.
- Peak may acquire for an account a large position in an issuer's securities but the account nevertheless is unlikely to have any control over the issuer's management. In addition, if Peak holds a large position in an issuer's securities, its subsequent sales of those securities could depress the market for them.
- Some of an account's positions may be or become illiquid, in which case Peak may not be able to sell such positions.
- An account may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.
- An account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a fund has invested may cause significant losses.
- Peak determines the value of securities and commodities held in the accounts that it manages, whether or not a public market exists for those instruments. If Peak's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new investor in a fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive

more than the amount to which the investor is entitled, to the detriment of other investors.

- The account and not Peak is responsible for any trade errors that Peak makes in an account, even when the error hurts the account.
- Peak and its affiliates and agents generally are not responsible to an account for losses incurred in the account unless the conduct resulting in the loss breached Peak's fiduciary duty to the account.
- There is not and will not be an active market for interests in the funds that Peak manages. It may be impossible to transfer any such interests, even in an emergency.
- A fund may not be able to generate cash necessary to satisfy investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period could force Peak to sell a fund's portfolio positions too rapidly, and may so reduce the size of the fund that it cannot generate returns or reduce losses. Further, a fund may limit or suspend withdrawals of an investor's assets.
- A fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- A fund may establish a reserve for contingencies if Peak, Oakmont or Cypress considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- No holder of a separate account or investor has been represented by separate counsel. The attorneys who represent Peak do not represent account holders or investors. Account holders and investors must hire their own counsel for legal advice and representation.
- Peak, an administrator or any government agency may freeze assets that any of them believes an investor holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of Peak, a fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- The funds that Peak manages do not intend to make distributions, but intend instead to reinvest substantially all income and gain. Therefore, an investor may have taxable income from a fund without a cash distribution to pay the related taxes.
- If the assets that Peak and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for Peak to find attractive investments as the amount of assets that it must invest increases.

- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that Peak must devote to regulatory compliance, to the detriment of investment activities.
- Peak is not registered with the SEC as a broker-dealer or with the Commodity Futures Trading Commission as a commodity pool operator. The equity interests in the funds that Peak manages are not registered under the Securities Act of 1933, and the funds are not registered investment companies under the Investment Company Act of 1940. Peak believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, Peak and any fund could be subject to expensive legal action and potential termination. In addition, investors in the funds that Peak manages do not have certain regulatory protection that they would have if these registrations were in place.
- Peak's activities could cause adverse tax consequences to accounts and investors, including liability for interest and penalties.
- Peak's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- If a fund that Peak manages becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- Peak and its affiliates may spend time on activities that compete with a fund without accountability to investors, including investing for other clients and their own accounts. If Peak receives better compensation and other benefits from managing other assets or accounts compared to managing a fund, it has incentive to allocate more time to those other activities. These factors could influence Peak not to make investments on a fund's behalf even if such investments would benefit the fund.
- Peak may provide certain investors or accounts more frequent or detailed reports, special compensation arrangements and withdrawal or redemption rights that it does not provide to other investors or accounts.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliation

Although neither Oakmont nor Cypress is a related or management person of Peak, as discussed in Item 4, Peak provides investment advisory services to Oakmont through a sub-adviser agreement between Peak and Oakmont and to Cypress as a member of Cypress. The conflicts of

interest created by the relationships among Peak, Oakmont and Cypress and the manner in which they are addressed are discussed in Items 6 and 11.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Peak has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires Peak's employees to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to Peak's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each employee receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each employee must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of Peak's Code of Ethics by contacting Peak.

Under the Code of Ethics, Peak and its employees may personally invest in the same securities that Peak purchases for accounts that it manages and may own the same securities that Peak subsequently purchases for those accounts. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for an account to profit personally by the market effect of such transactions and recommendations. To address this conflict, all such persons' transactions in securities, other than mutual funds (excluding exchange-traded funds), U.S. government securities, money market instruments and shares of money market funds, must be pre-approved in writing by Peak's compliance officer. In addition, such persons may not buy or sell a security for their own accounts until the trading day after orders for client accounts in that security have been filled and there is no buying or selling program in progress. Peak and its employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which Peak does not believe appropriate to buy or sell for accounts that Peak manages.

Because Peak manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that they manage. For example, Peak selects investments for accounts that it manages based solely on investment considerations for that account. Different accounts may have differing investment strategies and expected levels of trading. Peak may buy or sell a security for one type of account but not for another, or may buy (or sell) a security for one type of account while simultaneously selling (or buying) the same security for another type of account. Peak may give advice to, and take action on behalf of, any account that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other account. Peak is not obligated, however, to acquire for any account any security that it or its members, managers, officers or employees may acquire for their own accounts or for any other account that Peak

manages, if in Peak's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 12. Brokerage Practices

Peak has complete discretion in selecting the broker or futures commission merchant that it uses for account transactions and the commission rates that accounts pay such brokers and futures commission merchants. In selecting a broker or futures commission merchant for any transaction or series of transactions, Peak may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- special execution capabilities;
- order of call;
- offering to Peak on-line access to computerized data regarding accounts that Peak manages;
- computer trading systems; and
- the availability of stocks to borrow for short trades.

Peak may also purchase from a broker or futures commission merchant or allow a broker or futures commission merchant to pay for the following (each a "soft dollar" relationship):

- research reports, services and conferences, including third-party research fees;
- technical data;
- periodical subscription fees;
- consultations;
- performance measurement data;
- on-line pricing;
- news wire and data processing charges;
- quotation services;
- custody, recordkeeping and similar services;
- proxy voting services;
- office equipment (including computer hardware and software);
- accounting fees; and
- legal fees.

Peak may receive soft dollar credits based on principal, as well as agency, securities transactions with brokers and futures commission merchants or direct a broker or futures commission merchant that executes transactions to share some of its commissions with a broker or futures commission merchant that provides soft dollar benefits to Peak.

Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. If Peak uses commission dollars to pay for products or services that provide administrative or other nonresearch assistance to itself or its affiliates, such payments may not fall within the section 28(e) safe harbor.

Peak may pay to a broker or a futures commission merchant commissions and mark-ups that exceed those that another broker or futures commission merchant might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker or futures commission merchant provides. Peak determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or Peak’s overall fiduciary duty to the accounts that it manages. An account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from Peak’s brokerage relationships benefit Peak’s operations as a whole and all accounts that it manages, including those that do not generate the soft dollars that pay for such research and other benefits and accounts that direct Peak to use a broker or futures commission merchant that does not provide Peak with soft dollar services. Peak does not allocate soft dollar benefits to accounts that it manages in proportion to the soft dollar credits that the accounts generate.

Peak’s relationships with brokers and futures commission merchants that provide soft dollar services influence its judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not. Peak has an incentive to select or recommend a broker or futures commission merchant based on its interest in receiving soft dollar services rather than accounts’ interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that Peak uses soft dollars to pay expenses it would otherwise be required to pay itself.

Peak addresses these conflicts of interest by annually evaluating the trade execution services that it receives from the brokers and futures commission merchants that it uses. Such evaluation includes comparing those services to the services available from other brokers and futures commission merchants. Peak considers, among other things:

- alternative market makers and market centers;
- the quality of execution services;
- the desirability of continuing with various soft dollar services;
- adding brokers or futures commission merchants to, or removing them from, the list of approved brokers and futures commission merchants that Peak uses;
- increasing or decreasing targets for each broker or futures commission merchant; and
- the appropriate level of commission rates.

Peak may aggregate securities sale and purchase orders for an account that it manages with similar orders being made contemporaneously for other accounts. In such event, Peak may

charge or credit an account the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the account than it would be if Peak were not executing similar transactions concurrently for other accounts. Peak may also cause an account to buy or sell securities directly from or to another account, if such a cross-transaction is in the interests of both accounts.

Peak may direct a certain amount of brokerage to a broker or futures commission merchant in return for the broker's or futures commission merchant's referral of prospective clients to itself, Oakmont or Cypress. Directing brokerage in exchange for client referrals creates a conflict of interest in that Peak has an incentive to refer its clients' brokerage business to brokers and futures commission merchants to which it might not otherwise direct transactions. During its last fiscal year, Peak did not direct transactions of accounts that it manages to a particular broker in return for client referrals.

Item 13. Review of Accounts

Mr. Krystyniak manages and reviews the portfolios that Peak manages on a regular basis. Those reviews consider overall cash and investment management, market prospects and individual issue prospects. Each investor in a fund receives an annual report containing the fund's audited financial statements and unaudited monthly summary reports containing estimated performance and capital account balances or share net asset values. Reports are made to a separately managed account at the frequency that the account holder requests. At least quarterly, separately managed accounts receive a written summary of the value of their investments.

Item 14. Client Referrals and Other Compensation

Peak may engage solicitors to whom it pays cash or a portion of the advisory fees paid by investors referred to it by those solicitors. In such cases, this practice is disclosed in writing to the investor and Peak complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, if applicable.

Item 15. Custody

Not applicable.

Item 16. Investment Discretion

Peak has discretionary authority to manage investment accounts on behalf of clients of Oakmont and Cypress pursuant to a grant of authority in the applicable agreement between Peak and each of Oakmont and Cypress. With respect to accounts that Peak manages on behalf of Oakmont, such discretion is limited by the requirement that Oakmont advise Peak of:

- the investment objectives of the account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

Oakmont must promptly notify Peak in writing if Oakmont considers any investments recommended or made for an account to violate such objectives or restrictions. Oakmont may at

any time direct Peak to sell any securities or take such other lawful actions as Oakmont may specify to cause any account that Peak manages to comply with the account's investment objectives. In addition, Oakmont may notify Peak at any time not to invest any funds in any account in specific securities or specific categories of securities.

Item 17. Voting Client Securities

Peak votes all proxies on behalf of each account over which it has proxy voting authority based on its determination of such account's best interests. In determining whether a proposal serves an account's best interests, Peak considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

Peak abstains from voting proxies when Peak believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between Peak and an account, Peak will vote all proxies in accordance with the policy described above. If Peak determines that this policy does not adequately address the conflict of interest, Peak will notify Oakmont or Cypress, as applicable, of the conflict and request consent to Peak's intended response to the proxy solicitation. If Peak receives consent to its intended response or Oakmont or Cypress fails to respond to the notice within a reasonable time specified in the notice, Peak will vote the proxy as described in the notice. If Oakmont or Cypress, as applicable, objects in writing to Peak's intended response, Peak will vote the proxy as Oakmont or Cypress directs.

An investor can obtain a copy of Peak's proxy voting policy and a record of votes cast by Peak on behalf of that investor by contacting Peak.

Item 18. Financial Information

Not applicable.