

**Form ADV - Part 2A: Firm Brochure**

**3/31/2012**

**Stone Run Capital, LLC  
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This brochure provides information about the qualifications and business practices of Stone Run Capital, LLC. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Jeff A. Hoerle, at 647-701-6086 or jhoerle@stoneruncapital.com.

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 but has been filed with the United States Securities and Exchange Commission.

Stone Run Capital, LLC is a registered investment adviser. Registration of an Investment Advisor does not imply a certain level of skill or training. The oral and written communications of an Advisor provide you with information which you would use for determining whether to hire or retain an Advisor.

## **Item 2 – Material Changes**

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated 3/31/2012 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this item will discuss only specific material changes that are made to the brochure and provide clients with a summary of these changes. We will also reference the date of our last annual update of this brochure. In the past we have delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of the business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, this Brochure may be requested by contacting Stone Run Capital, LLC at 646-701-6086 or [jhoerle@stoneruncapital.com](mailto:jhoerle@stoneruncapital.com).

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The supplement shown below is not applicable to Stone Run Capital, LLC. Therefore, Stone Run Capital, LLC is not required to include the supplement in this brochure.

- Part 2A, Appendix 1: The “Wrap Brochure” – Stone Run Capital, LLC does not sponsor a wrap fee program. Therefore, Part 2A, Appendix 1 is not applicable to Stone Run Capital.

## Item 4 – Advisory Business

Stone Run Capital, LLC (“SRC”) is located in New York, NY and was founded in 2009. The firm’s principals are Robert Hoerle and Jeff Hoerle.

The business of SRC consists of investment advisory services, relating primarily to equity and fixed income assets, on a discretionary basis to individual clients as well as pooled investment vehicles (each, a “Fund”). SRC’s philosophy is oriented toward the preservation of capital and long-term appreciation. We focus on secular growth companies that possess leadership positions in niche markets. We strive to invest in these businesses when they trade at a discount to our view of intrinsic worth as determined by asset replacement cost and future growth in revenues and cash flows. To attain this objective, SRC’s portfolio managers and analysts focus on three elements:

1. **Asset Allocation.** We align each client’s specific needs and risk profile with our view of an appropriate asset allocation.
2. **Fundamental Research.** We pursue in-depth intensive fundamental research focusing on small and mid-capitalization companies. We believe this works provides proprietary insights to equity selection and the timing of buy and sell decisions.
3. **Macroeconomic Analysis.** We track and follow global economic data in order to continually assess our view of risk in the overall equity and fixed income markets.

We describe these three below.

### Asset Allocation

SRC offers a number of financial products through which we work to align a specific asset allocation framework with the client’s risk profile.

These products include a pooled investment vehicle, “Alpha Associates, L.P.” which is an actively managed equity fund with an emphasis on tax efficient long-term capital appreciation. We principally manage “Alpha” as a long only investment vehicle and adjust equity exposure through the percentage of assets allocated to cash. Typically, “Alpha” has 5% to 15% of assets in cash, though we may choose to increase this percentage based on our assessment of market risk as well as individual equity risk.

We also offer individually managed equity portfolios. These follow similar guidelines and procedures as with “Alpha” above. Equity selection and allocation may differ slightly based upon a specific client’s financial risk profile.

Finally, we offer individually managed investment portfolios comprised of both equity securities and fixed income. Typically, these portfolios are more focused on investment yield and dividend income. The equity selection follows the same approach as in the two offerings above, while the fixed income investments comprise a larger portion of the client portfolio.

### Fundamental Research

SRC’s investment team pursues a disciplined approach in finding and researching investment opportunities. We often develop our understanding of a company for years before actually choosing to invest in the business. Our key investment criteria are:

- Market leadership.
- High or improving returns on capital.
- Strong cash generation.
- A proven leadership team with a history of success in capital allocation.

Our process incorporates the following:

- We pursue broad investment themes based upon our judgment of long-term secular growth opportunities. This helps focus the research challenge.
- Once selecting a company for research, we pursue and integrate a two faceted approach: qualitative and quantitative.
  - o Our qualitative assessment includes an in-depth review of a company's products, industry, and competitors, speaking with or meeting with senior management, and a thorough review of three to five years of SEC filings, conference calls and presentations.
  - o Our quantitative assessment includes financial analysis of the company's historic balance sheets, cash flow statements, and income statements. In conjunction with analysis of the financial results of competing companies, we develop proprietary financial models to develop our views of a company's financial outlook and opportunity.
- We complete a written report on the company that lays out the investment opportunities and risks. We use the report and the accompanying financial statements to spur discussion and debate on the merits of an investment.

## **Macroeconomic Analysis**

We incorporate analysis of global economic, political, and social trends in both assessing potential investment opportunities as well as reviewing existing investment selections. Our pursuit of macroeconomic issues emphasizes:

- Analysis of financial data including GDP growth, private and public debt, and unemployment in the United States, developed world, and emerging economies.
- Following trends in inflation, commodity prices, foreign currency exchange rates, and global securities markets.
- Reviewing key political events and their various ramifications to local and global economic growth.
- Understanding major events and their impact on the investment challenge.

As of March 31, 2012, SRC has approximately \$125 million in discretionary assets under management.

## **Item 5 – Fees and Compensation**

SRC charges an investment management fee for its client accounts. For the fund products including “Alpha Associates, L.P.” the fee is .375% quarterly and is charged based on assets as of the first day of the quarter. Generally, fees are neither negotiable nor refundable; however SRC may waive or modify these fees for certain strategic investors. The Adviser serves as the sole General Partner to the Funds and currently receives no additional incentive or performance based compensation. The investment management fee for individually managed accounts is based upon the asset allocation mix of the specific account. Generally, fees for (i) equity assets are .375% quarterly and (ii) for fixed income assets are .25% annually. Compensation is payable according to the fee schedule. If SRC does not manage a Fund or an Account for a full quarter, the investment management fee charged to the Fund or Account will be pro-rated to reflect the shorter period.

Clients may terminate the agreement for individually managed accounts at any time. Investors in the Funds may generally withdraw capital as of the last day of each quarter on 30 days' prior written notice. Withdrawal rights applicable to investors in the Funds are governed by the limited partnership agreement or other organizational document applicable to each particular entity. The Adviser has the discretion to waive any of the withdrawal terms, including the notice period. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

## **Item 6 – Performance-Based Fees and Side-by-Side Management**

SRC does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client.)

In the future if SRC develops a new product with a performance or incentive fee arrangement, it will do so as subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions, including the exemption set forth in rule 205-3.

## **Item 7 – Types of Clients**

SRC provides investment advice to individuals, foundations (through separate managed accounts) and limited partnerships.

Limited partnership investors must satisfy certain minimum eligibility requirements established under applicable securities laws prior to investing. SRC expects each limited partnership to qualify for exemption from the definition of “investment company” under the Investment Company Act of 1940, as amended (“1940 Act”), under either Section 3(c)(1) or 3(c)(7). Information in this document that relates to the private funds is designed to satisfy the requirements of SEC Form ADV only. This document is not an offer of interests in any pooled investment vehicle.

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

SRC builds equity and fixed income portfolios that reflect the objectives and risk tolerances of its clients. Investing in securities involves risk of loss that clients are prepared to bear. As described above in “Item 4 – Advisory Business,” SRC selects an asset allocation strategy for each client and product, and pursues a fundamental research approach.

Investment portfolios may contain a measured mix of cash, equities, and corporate or government bonds. Core positions typically are in mid-capitalization companies with superior financial characteristics as measured by above average profit margins and returns on capital, and limited financial leverage. We may also include smaller positions in special situation companies where we feel our assessment of the specific growth opportunity warrants purchase.

Trading of securities can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. SRC intends to hold investments for the long-term and does not have a short-term trading investment model.

## **Item 9 – Disciplinary Information**

SRC has never been disciplined by the Securities and Exchange Commission or any United States organization. Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SRC or the integrity of management.

## **Item 10 – Other Financial Industry Activities and Affiliations**

SRC and certain individuals associated with SRC provide investment management advice to a number of external organizations, including pension funds and school endowments. SRC does not receive compensation directly or indirectly from these activities.

The advisory advice provided through these activities is consistent with the investment philosophy pursued by SRC.

## **Item 11 – Code of Ethics**

SRC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. Its policies and procedures relating to personal investment activities are below.

**Confidentiality:** SRC does not share or sell client information.

**Conflicts of interest:** From time to time, access persons of SRC may have interests in securities owned by or recommended to clients. As these situations may represent potential conflicts of interest, SRC has implemented procedures relating to personal securities transactions and insider trading that are designed to prevent actual conflicts of interest.

SRC receives research from and attends investment conferences organized by its brokerage partners. These services enhance our investment process. SRC pays for these services through its trading commissions, and does not receive any direct economic benefit other than the research insights that contribute to our investment performance.

**Trading:** In general, employees of SRC may buy or sell securities for their own accounts, including securities recommended to clients, securities representing ownership in a client, or securities that are the subject of transactions for client accounts. Employee orders will not be given preferential treatment over client orders and the intent is to never have personal securities transactions in “covered securities” benefit the Adviser or its employees at the expense of the client. Employees will be charged their pro rata share of the commissions plus their ticket charges when their orders are aggregated with client orders.

**Fiduciary duty:** SRC has a fiduciary duty to its clients. SRC’s Code of Ethics involves the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and guidelines on personal securities trading procedures.

**Records:** SRC retains records of all trading activity for its accounts. In the case of aggregated orders, the trade order specifying each participating account is completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order. SRC will not cross trades between client accounts.

## **Item 12 – Brokerage Practices**

SRC is authorized to determine the broker or dealer to be used for each securities transaction for a client account. These securities transactions in client accounts contribute to a commission pool, which is comprised of “soft dollars.” SRC uses these soft dollars to receive proprietary research from brokerage firms, which may include research developed by a third party. SRC evaluates soft dollar commissions paid to brokerage firms based on the quality of research services provided, competitiveness, and execution, and not necessarily that they have the lowest cost.

Research services may include research reports, attendance at certain seminars and conferences, discussions with research analysts, meetings with corporate executives, data services, advice from brokers on order execution, and certain proxy services.

SRC receives a benefit from client brokerage commissions as the research provided enhances our own proprietary research.

### **Item 13 – Review of Accounts**

Client accounts are reviewed daily. The review includes an assessment of the overall asset allocation, recent performance, and as needed, specific review of portfolio holdings based on equity price action, news events, or both.

In the case of the managed fund product, “Alpha Associates, L.P.,” clients receive a quarterly statement of investment performance from our third party administrator, Piedmont Fund Services. Our external audit firm, Sanville & Company, audits “Alpha Associates, L.P.” annually and produces the K-1 tax document.

In the case of the individual managed accounts, clients receive a monthly statement from our custodian, Pershing Advisor Solutions.

SRC clients receive a quarterly report reviewing investment performance, a discussion of select portfolio investments and our view of the overall investment environment.

### **Item 14 – Client Referrals and Other Compensation**

SRC does not pay for referrals and does not have any agreements with independent solicitors.

### **Item 15 – Custody**

SRC does not hold custody of client funds. Pershing Advisor Solutions, a BNY Mellon company, is our broker dealer and maintains clients’ investment assets. Pershing provides monthly statements for the individual accounts and we urge clients to carefully review such statements.

### **Item 16 – Investment Discretion**

SRC receives discretionary authority from the client at the outset of an advisory relationship. Investment discretion includes the selection and amount of securities to be bought or sold. In all cases, such discretion is to be exercised in a manner consistent with SRC’s stated investment objectives for the specific client account.

### **Item 17 – Voting Client Securities**

SRC has the authority to vote proxies on behalf of its advisory clients. The client must indicate Adviser’s authority to vote proxies on behalf of the Client by designating such authority in the Client Agreement.

Clients may obtain a copy of SRC’s complete proxy voting policies and procedures upon request. Clients may also obtain information from SRC as to how the Adviser voted any proxies on behalf of their account(s).



## **Item 18 – Financial Information**

Registered investment advisers are required to provide you with certain financial information or disclosures about SRC's financial condition. SRC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

## **Item 19 – Requirements for State-Registered Advisers**

SRC is registered in the state of Delaware.

State registered investment advisers are required to provide you with certain additional information regarding to compensation of advisory fees which are performance-based. SRC does not charge performance-based fees. State registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SRC or the integrity of SRC's management. Please see Disciplinary Information on page 4.

The principal officers of SRC are co-founders Robert Hoerle and Jeff Hoerle. They spend the majority of their time managing the client portfolios, reviewing existing investments, and researching potential new investments.

Prior to starting SRC, Robert Hoerle worked at Reich & Tang Asset Management from 1972 – 2009 in a number of roles including Chairman and Chief Investment Officer. Mr. Hoerle has a B.A. from Yale University (1957) and an M.B.A. from Harvard University (1962).

Prior to starting SRC, Jeff Hoerle worked at Reich & Tang Asset Management since 2003. Formerly, he worked at Ovid Technologies, Inc. from 1993 in a number of roles including Chief Operating Officer and Chief Financial Officer. Mr. Hoerle has a B.A. from Yale University (1990) and an E.M.B.A. from Columbia University (1997).

## **Form ADV – Part 2B: Brochure Supplement**

**3/31/2011**

This brochure supplement provides information about Robert Hoerle and Jeff Hoerle that supplements the Stone Run Capital, LLC (SRC) brochure. You should have received a copy of SRC's brochure. Please contact Jeff Hoerle if you did not receive SRC's brochure or if you have any questions about the contents of this supplement.

Additional information about SRC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Robert Hoerle**

Stone Run Capital, LLC - 551 Fifth Avenue - Suite 3300 - New York, NY 10176  
646-701-6085 – [rhoerle@stoneruncapital.com](mailto:rhoerle@stoneruncapital.com)

Robert Hoerle was born in 1933 and has a B.A. from Yale University (1957) and an M.B.A. from Harvard University (1962). Mr. Hoerle worked with Reich & Tang from 1972-2009, most recently as an investment consultant from 1998-2009.

Robert Hoerle has had no disciplinary events in his professional career.

Robert Hoerle provides investment management advice to a number of external organizations, including pension funds and school endowments. Neither he nor SRC receives compensation directly or indirectly from these activities. The advisory advice provided through these activities is consistent with the investment philosophy pursued by SRC.

Robert Hoerle is a principal of SRC.

### **Jeff Hoerle**

Stone Run Capital, LLC - 551 Fifth Avenue - Suite 3300 - New York, NY 10176  
646-701-6086 – [jhoerle@stoneruncapital.com](mailto:jhoerle@stoneruncapital.com)

Jeff Hoerle was born in 1967 and has a B.A. from Yale University (1990) and an E.M.B.A. from Columbia University (1997). Jeff Hoerle worked at Ovid Technologies, Inc. from 1993 in a number of roles including Chief Operating Officer and Chief Financial Officer. Prior to founding Stone Run Capital, LLC in 2009, Mr. Hoerle worked with Reich & Tang as an investment analyst and portfolio manager.

Jeff Hoerle has had no disciplinary events in his professional career. Mr. Hoerle does not receive compensation for advisory services from anyone other than SRC clients.

Jeff Hoerle is a principal of SRC.

## Uniform Application for Investment Adviser Registration

## OMB APPROVAL

OMB Number: 3235-0049  
 Expires: October 31, 2013  
 Estimated average burden  
 hours per response ..... 10.60

Name of Investment Adviser:

STONE RUN CAPITAL, LLC

Address: (Number and Street)  
 551 Fifth Avenue, Suite 3300

(City)  
 NEW YORK

(State)  
 NY

(Zip Code)  
 10176

Area Code: Telephone number:  
 (646) 701-6087

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
 The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, and D, are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
 are not required to respond unless the form displays a currently valid OMB control number.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services . . . . .	<b>100 %</b>
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services . . . . .	<b>0 %</b>
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above . . . . .	<b>0 %</b>
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription . . . . .	<b>0 %</b>
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above . . . . .	<b>0 %</b>
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .	<b>0 %</b>
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	<b>0 %</b>
<input type="checkbox"/>	(8)	Provides a timing service . . . . .	<b>0 %</b>
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above . . . . .	<b>0 %</b>

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . . Yes ☐ No ☒

C. Applicant offers investment advisory services for: (check all that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed Fees (not including subscription fees)       | <input checked="" type="checkbox"/> (6) Other  |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> A. Individuals           | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations         |
| <input type="checkbox"/> B. Banks or thrift institutions     | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies             | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                       |
| <input type="checkbox"/> D. Pension and profit sharing plans |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities                                       | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | I. Options contracts on:   |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input checked="" type="checkbox"/> (1) securities                         |
| <input checked="" type="checkbox"/> (3) foreign issuers  | <input checked="" type="checkbox"/> (2) commodities                        |
| <input checked="" type="checkbox"/> B. Warrants  | J. Futures contracts on:   |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | K. Interests in partnerships investing in:                                 |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> (1) real estate                                   |
| G. Investment company securities:  | <input type="checkbox"/> (2) oil and gas interests                         |
| <input type="checkbox"/> (1) variable life insurance   | <input checked="" type="checkbox"/> (3) other (explain on Schedule F)      |
| <input type="checkbox"/> (2) variable annuities  | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <input type="checkbox"/> (3) mutual fund shares  |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input checked="" type="checkbox"/> Timing services   |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input checked="" type="checkbox"/> Short sales  |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . .

Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes ☒ No ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes No  
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

The Funds' positions are reviewed daily and all individually managed accounts are reviewed at least once weekly. The reviews assess asset allocation, appropriate level of portfolio risk relative to individual client objectives, the current macroeconomic environment, and specific security selection. While there is a high degree of commonality among SRC's clients, differences exist because of differing objectives, capitalization, flow of capital, need for liquidity, need for income, tax consideration and time the account started under Applicant's management. Account performance is computed weekly and reviewed by the Managing Members.

The reviews are completed by SRC's two managing members, who principally are engaged in security analysis and portfolio management. The goal is to limit financial risk while preserving and growing clients' capital. SRC's two managing members pursue this process together and share responsibility for the accounts.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Limited Partners of Alpha Associates, L.P. and Stone Run Capital Partners, L.P. are sent a quarterly letter discussing performance and general economic, political and market conditions and receive audited financial statements of the Fund annually.

Clients with individual accounts are sent monthly statements and quarterly appraisals of their accounts accompanied by a letter reviewing performance.

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                       |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? .....

Yes No  
☐ ☒

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |  |   |
|---|--|---|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/>            |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes<br><input type="checkbox"/>            | No<br><input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? .....	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**



**Schedule F of  
Form ADV**

Continuation Sheet for Form ADV Part II

Adviser:  
**STONE RUN CAPITAL, LLC**

SEC File Number:

801- 152078

Date:

3/31/2012

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV:

**Stone Run Capital, LLC**

IRS Empl. Ident. No.:

**27-0991927**

Item of Form  
(identify)

Answer

1.D

**Investment Supervisory Services**

Stone Run Capital, LLC ("SRC" or the "Adviser"), a Delaware limited liability company, was founded in October, 2009.

The Adviser provides investment advisory services, relating primarily to equity and fixed income assets, on a discretionary basis to clients that are individuals as well as pooled investment vehicles (each, a "Fund"). SRC's philosophy is oriented toward the preservation of capital and long-term appreciation. SRC focuses on fundamental research to determine a portfolio of stocks that SRC believes will provide superior risk-adjusted returns over a complete market cycle. Money market reserves typically range from 5% to 50% depending on market conditions. Account fees are generally charged quarterly in advance and are based on the value of the account's net assets on the last business day of the preceding quarter.

**Fee Schedules**

The investment management fee for the Funds, Alpha Associates, L.P. and Stone Run Capital Partners, L.P., is .375% quarterly. Generally, fees are neither negotiable nor refundable, however SRC may waive or modify fees for certain strategic investors. The Adviser serves as the sole General Partner to the Funds and currently receives no additional incentive or performance based compensation. In the future, certain limited partners of Stone Run Capital Partners, L.P. will be subject to an incentive allocation equal to 10% of net profits allocated to them in any fiscal year, consistent with the Investment Advisers Act of 1940 ("Advisers Act") and Rule 205-3 thereunder to the extent applicable.

The investment management fee for individually managed accounts is based upon the asset allocation mix of the specific account. Generally, fees for (i) equity assets are .375% quarterly and (ii) for fixed income assets are .25% annually.

Compensation is payable according to the fee schedule. If SRC does not manage a Fund or an Account for a full quarter, the investment management fee charged to such Fund or Account will be pro-rated to reflect such shorter period.

Clients may terminate the agreement for individually managed accounts at any time. Investors in the Funds may generally withdraw capital as of the last day of each quarter on 30 days' prior written notice. Withdrawal rights applicable to investors in the Funds are governed by the limited partnership agreement or other organizational document applicable to each particular entity. The Adviser has the discretion to waive any of the withdrawal terms, including the notice period.

2.G

**Types of Clients**

The Adviser also provides investment advice to foundations (through separate

	<p>managed accounts) and limited partnerships. Limited partnership investors must satisfy certain minimum eligibility requirements established under applicable securities laws prior to investing. SRC expects each limited partnership to qualify for exemption from the definition of “investment company” under the Investment Company Act of 1940, as amended (“1940 Act”), under either Section 3(c)(1) or 3(c)(7). Information in this document that relates to the private funds is designed to satisfy the requirements of SEC Form ADV only. This document is not an offer of interests in any pooled investment vehicle.</p>
5.	<p><b>Education and Business Standards</b></p> <p>Although the Adviser has no formal policy, each member of the investment group has a college degree, advanced educational degree, and prior business experience before joining the Adviser. The Adviser expects to hire individuals either possessing or in the process of pursuing a college degree.</p>
6.	<p><b>Education and Business Background</b></p> <p>The education and business backgrounds of the Managing Members of the Adviser:</p> <p>ROBERT HOERLE, (b. 1933), Managing Member. Mr. Hoerle is a Managing Member of the Adviser since October, 2009, prior to which, he served as investment consultant to Reich &amp; Tang Asset Management, LLC since 1998. Formerly, Mr. Hoerle served as the Chairman for Reich &amp; Tang, Inc. from 1972 - 1998. Prior to joining Reich &amp; Tang, Mr. Hoerle worked at F.S. Smithers &amp; Co. from 1962-1971. Mr. Hoerle has a B.A. from Yale University (1957) and an M.B.A. from Harvard University (1962).</p> <p>JEFFREY HOERLE, (b. 1967), Managing Member. Mr. Hoerle is a Managing Member of the Adviser since October, 2009. Prior to which, he served as Analyst and Portfolio Manger at Reich &amp; Tang Asset Management, LLC since 2003. Formerly, he worked at Ovid Technologies, Inc. from 1993 in a number of roles including Chief Operating Officer and Chief Financial Officer. Mr. Hoerle worked at Macmillan Publishing from 1991-1993 as a Production Associate and Production Manager. Mr. Hoerle has a B.A. from Yale University (1990) and an E.M.B.A. from Columbia University (1997).</p>
8.D	<p><b>Other Financial Industry Activities or Affiliations</b></p> <p>As noted above, the Adviser is the general partner of Alpha Associates, L.P. and Stone Run Capital Partners, L.P., each a New York limited partnership.</p>
9. D, E	<p><b>Participation or Interest in Client Transactions</b></p> <p>SRC may act as investment manager to numerous accounts. SRC is not obligated to refrain from investing in securities held in the accounts it manages except to the extent that such investments violate the Code of Ethics (the “Code”) adopted by SRC.</p> <p>From time to time, access persons of SRC may have interests in securities owned by or recommended to clients. As these situations may represent potential conflicts of interest, SRC has implemented procedures relating to personal securities transactions and insider trading that are designed to prevent actual conflicts of interest.</p>

## **Code of Ethics**

### **General**

SRC has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act (the “Code”). All partners, officers and employees of SRC are subject to the Code. In general, the Code is designed to ensure that SRC and its employees comply with applicable federal securities laws and ensure that the Firm meets its fiduciary obligations to its clients. The Code describes the fiduciary obligations of SRC and its personnel, and obligates all SRC partners, officers, and employees (collectively, “Access Persons”) to put the interests of Adviser’s clients before their own personal interests, and to act honestly and fairly in all respects in their dealings with clients. The Code prohibits the misuse of material non-public information or any action that may create an appearance of misuse. Under the Code, employees are required to report any violations of the Code to SRC’s chief compliance officer. On at least an annual basis, each employee is required to certify that he or she has read and understands the Code, and if applicable, has submitted certain reports, as described below.

### **Trading**

In general, employees of SRC may buy or sell securities for their own accounts, including securities recommended to clients, securities representing ownership in a client, or securities that are the subject of transactions for client accounts.

Employee orders will not be given preferential treatment over client orders and the intent is to never have personal securities transactions in “covered securities” benefit the Adviser or its employees at the expense of the client. Employees will be charged their pro rate share of the commissions plus their ticket charges when their orders are aggregated with client orders.

SRC permits its members, officers and employees to purchase and sell securities—some of which may be purchased or currently held in the Funds or other client accounts—for their own accounts. The personal securities transactions of these persons may raise potential conflicts of interest. The Code permits SRC personnel to trade in covered securities under specific provisions. If the personal securities transaction for a covered security is intended to occur on the same day as a client transaction for the same covered security, then the personal securities transaction will be executed as an “average price transaction” so that the client and SRC personnel receive the same purchase or sales price. If a client transaction has already been completed for the covered security, then SRC personnel cannot trade in the covered security unless at a less advantageous price. Trades will not be aggregated if disadvantageous to the client.

### **Pre-clearance and Reporting**

The Code also requires that access persons pre-clear trades in certain securities referred to as “covered securities.” In general, covered securities include equity securities that trade in the secondary markets, and securities offered in private placements and initial public offerings. SRC’s access persons must also report their personal securities holdings and transactions quarterly. The firm’s chief compliance officer is responsible for reviewing requests for pre-clearance and for reviewing the personal holdings reports of access persons.

Clients of SRC may, upon request, obtain a copy of the Code by contacting Jeffrey Hoerle, Chief Compliance Officer of SRC at 646.701.6086 or by email at

jhoerle@stoneruncapital.com.

#### Insider Trading Policy

SRC employees may, from time to time, come into possession of material nonpublic and other confidential information, which, if disclosed, might effect an investor's decision to buy, sell, or hold a security. Under applicable law, access persons may be prohibited from disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is a client. Accordingly, should access persons come into possession of material nonpublic or other confidential information with respect to any company or security, they may be prohibited from communicating such information to, or using such information for the benefit of clients. Further, access persons may be prohibited from the obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of clients, when following policies and procedures designed to comply with law.

The Code contains an insider trading statement adopted in accordance with Advisers Act Section 204A, which establishes procedures to prevent the misuse of material nonpublic information by access persons. Any SRC officer, employee, or other access person who fails to observe the above-described policies risks serious sanctions, including dismissal and personal liability.

#### Approval of Outside Business Activities

The Code prohibits all of its employees from serving as members of the governing board of any other company, except with the written approval of the chief compliance officer.

#### 10. **Conditions for Managing Accounts**

SRC provides investment supervisory services and seeks to manage accounts that are generally in excess of \$250,000.

The minimum initial investment in the Funds is generally \$250,000.

#### 12.A **Investment or Brokerage Discretion**

SRC renders advice primarily on a discretionary basis. When SRC has investment discretion, it is authorized to make all investment decisions and to direct the execution of all transactions for the client's account without consulting with the client subject to the investment objectives and investment guidelines applicable to the account.

Except for the general investment guidelines set forth in each client's respective offering memorandum or managed account agreement, there are no limitations on the authority of the Adviser with respect to the matters discussed in Item 12. The Adviser is authorized to determine the broker or dealer to be used for each securities transaction for a client account. In selecting brokers or dealers to execute transactions, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

Except for services that would be a Fund expense or as otherwise described below, the Adviser will generally limit the use of "soft dollars" to obtain research and brokerage

services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

In some instances, the Adviser may receive a product or service that may be used only partially for functions within Section 28(e). In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources.

Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by the Adviser in its other investment activities and thus, a client account may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Although the Adviser will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of "mixed use" products or services creates a potential conflict of interest between the Adviser and its clients.

In selecting brokers and negotiating commission rates, the Adviser will take into account the financial stability and reputation of brokerage firms, the size and type of the transaction, the difficulty of execution, the ability to handle a block order and the research, brokerage or other services provided by such brokers. The Adviser may place transactions with a broker or dealer that (i) provides the Adviser (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refer clients to the Adviser or other products advised by the Adviser (or an affiliate), if otherwise consistent with seeking best execution; provided the Adviser is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

When appropriate, the Adviser may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among client

accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades. Brokerage commission rates are not reduced as a result of such aggregation. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single client.

### **Allocation of Investment Opportunities**

While the Advisor does not generally anticipate facing investment opportunity allocation issues because the Advisor's investment program focuses on highly liquid securities, the policy for allocating investment opportunities prioritizes the Funds first followed by the individually managed accounts. Among the managed accounts, the considerations for priority will include: (i) cash availability and/or liquidity requirements; (ii) the time competing accounts have had funds available for investment or have had securities available for sale; (iii) investment objectives and restrictions; (iv) an account's participation in other opportunities; (v) tax considerations; and, (vi) relative size of portfolio holdings of the same or comparable securities. In general, SRC believes that it is more desirable for a smaller group of clients to hold a meaningful position in a particular security, which SRC views as one percent or more of an account's value, than for a larger group to hold a smaller position. Thus, under certain circumstances, SRC may allocate a disproportionate amount of a trade. When SRC is trading in a highly liquid security, SRC may allocate trades pro rata on the basis of the orders placed.

SRC may make recommendations and take actions with respect to a particular client's account that may be the same as, or different from, recommendations made, or the timing or nature of action taken, with respect to other client accounts or the personal accounts of employees.

### **Trade Errors**

If it appears that a trade error has occurred, SRC will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, SRC's error correction policy is to ensure that its clients are treated fairly and, following any error correction, are in the same position they would have been if the error had not occurred. If SRC causes a trading error in a client account and SRC is in position to correct the error prior to settlement date by moving the erroneous trade to SRC's error account, it will do so, irrespective of the gain or loss realized in SRC's error account. Generally, if a trading error caused by SRC cannot be corrected prior to settlement, any loss is borne by SRC and any profit on the trade is kept by the client account. However, if a client account is not permitted, as a result of investment guideline or other restrictions, to retain gains from a trading error or if the trading error is of a de minimus amount, the gain from the error will be kept by SRC.

13.A.

### **Brokerage Arrangements – "soft dollars"**

See response to 12.A above.

### **Summary of Proxy Voting Policy**

The Adviser has adopted Proxy Voting Policies and Procedures that are designed to ensure that the Adviser votes proxies with respect to client securities in the best interests of its clients. The Procedures also require that the Adviser identify and address conflicts of interest between the Adviser and its clients. If a material conflict

of interest exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the client or take some other appropriate action. The Adviser generally votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated).

Generally, the Adviser will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, the Adviser will determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and the Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

Clients may obtain a copy of the Adviser's Procedures and information about how the Adviser voted a client's proxies by contacting Jeffrey Hoerle, the Adviser's Chief Compliance Officer at 646.701.6086 or by email at [jhoerle@stoneruncapital.com](mailto:jhoerle@stoneruncapital.com).

### **Notice of Privacy Policy**

SRC is committed to maintaining the confidentiality and security of information that we collect from customers. This privacy notice describes the nonpublic personal information ("Information") we collect and the circumstances under which we may share it with others. We may change our privacy policy at any time upon notice to you.

What type of Information does the Firm collect? We collect information directly from you when you apply for and use our financial products and services. For example, the Firm will retain any information that you provide during the account opening process or after you become a customer and any correspondence or communications that you have with the Firm or the third parties that perform services on our behalf. We also will have access to Information about your advisory account, such as your securities positions, account balances and transaction activity.

How does the Firm use the Information we collect? We use all of the Information that we collect, as described above, to provide you with the financial products and services that you request and to fulfill legal and regulatory requirements. We may share your Information with affiliated and unaffiliated persons, including service providers or other third parties that (i) provide business services to, or on behalf of, the Firm; (ii) facilitate the process of transactions that you request; (iii) assist us in servicing your account or offering products and services to you. The Firm may disclose your Information when we believe disclosure is required by law or to protect our rights or property. For example, we may disclose your Information for audit or research purposes, to attorneys or other professionals, or to law enforcement and regulatory agencies. We also may share personal information with your designated agent or other parties that you authorize.

Nothing in this privacy notice is intended to interfere with the ability of the Firm to transfer all or part of its business and/or assets to an affiliated or unaffiliated third party at any time, for any purpose, without any limitation whatsoever.

How does the firm protect your Information? The Firm restricts access to your information to those persons that need the Information to perform the services described above. The Firm also maintains physical, electronic, and procedural safeguards that comply with federal standards to guard your Information.

Whom does this privacy notice apply to? This privacy notice applies to individual customers and former customers who use the financial products and services offered by the Firm primarily for personal, family, or household purposes. The examples contained in this privacy notice are illustrations and are not intended to be comprehensive. You may have additional rights under other foreign or domestic laws that may apply to you.

Who should I contact if I want more information? Please let us know if we can answer any questions you may have regarding our privacy policies. You may contact us via telephone at 646.701.6087.