

Item 1. Cover Page

Brochure of
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March 31, 2015

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

There have been no material changes to this Brochure since March 31, 2014, the date that this Brochure was last amended. However, this Brochure does include other updating changes.

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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. Peak, Oakmont and Cypress share office space and certain Oakmont employees provide services to Peak.

As of December 31, 2014, Peak had total discretionary assets under management of approximately \$1,011,713,530, and total non-discretionary assets under management of approximately \$5,594,676.

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, but 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. Each of Oakmont and Cypress makes pro rata monthly payments for its share of the fixed quarterly fees. As a member of Cypress, Peak also receives a share of the performance allocations and fees that Cypress receives from the funds of which Cypress is the investment adviser. 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 applied only 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.

The sub-advisory agreement between Peak and Oakmont may be terminated by either party on twenty days’ written notice to the other. Peak’s relationship with Cypress is terminable on Cypress’ dissolution or Peak’s withdrawal as a member.

Expenses and performance allocations and fees to which Peak is entitled through the date of termination are charged to the accounts that Peak manages. Any prepaid but unearned advisory fees are 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 that Peak manages 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), 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. Accounts that invest in mutual funds also pay, indirectly, investment advisory fees to the managers of those funds and other expenses of those funds, including brokerage commissions. The expenses that a mutual fund pays are available in its prospectus.

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.

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

Peak currently manages accounts that pay performance-based compensation and accounts that do not. 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 of 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 believes that investment performance depends more 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 expected 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 and commodities 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.

Market and Counterparty Risks

- Investor sentiment on the market, an industry or an individual 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.
- Some of an account's positions may be or become illiquid, in which case Peak may not be able to sell such positions.
- Changes in economic conditions can adversely affect investment performance.
- Counterparties such as brokers, dealers, futures commission merchants, custodians and administrators with which Peak does business on behalf of the 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.

Risks Related to the Investments that Peak Makes on Behalf of Its Funds

- Accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- 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 that issuer's securities 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 engages 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 the accounts that it manages 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.
- 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.
- 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; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- 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.
- 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 that account has invested may cause significant losses.
- Peak's activities could cause adverse tax consequences to the accounts that it manages, 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.

Liquidity Risks

- 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 that Peak manages 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 or redemptions 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.
- The funds 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 a fund becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.

Conflict of Interest Risks

- Peak determines the value of securities and commodities held in 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.
- In some cases, an account and not Peak is responsible for any trade errors that Peak makes in the account, even when the error hurts the account.
- Peak and its affiliates and agents generally are not responsible to any account or investor for losses incurred in an account unless the conduct resulting in the loss breached Peak's fiduciary duty to the account or investor.
- Peak and its affiliates may spend time on activities that compete with an account without accountability to account holders or investors, including investing for other accounts and their own accounts. If Peak receives better compensation and

other benefits from managing other assets or accounts compared to managing a particular account or fund, it has incentive to allocate more time to those other activities. These factors could influence Peak not to make investments on an account's behalf even if such investments would benefit the account.

- 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.
- 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.

Regulatory Risks

- In past years, economic conditions in the U.S. and elsewhere deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- 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 those 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 of funds that it manages could be subject to expensive legal action and potential termination. In addition, investors in the funds do not have certain regulatory protection that they would have if these registrations were in place.
- 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.

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 this Item 10 and in Items 6 and 11.

Robert A. Day, the controlling owner of Oakmont and Cypress, is also a controlling owner of Sword Capital Partners, LLC (“Sword Partners,” and together with Oakmont and Cypress, the “Other Advisers”), which shares office space with Peak, Oakmont and Cypress, and certain Oakmont employees provide services to Peak, Cypress and Sword Partners. Further, securities transactions for accounts managed by Peak and Sword Partners are made through Oakmont’s trading desk by Oakmont’s employees.

Accounts managed by Peak and Sword Partners may invest in the same investment opportunities. They also have discretion to determine how to allocate those opportunities among the accounts that Peak manages, the funds that Peak and Sword Partners manage, the Other Advisers, themselves and their affiliates. Because transactions for accounts managed by Peak are made through Oakmont’s trading desk and the Other Advisers are controlled by Mr. Day, an investment that might be appropriate for an account managed by Peak might be more profitable or otherwise benefit Mr. Day or one or more of the Other Advisers if that account does not participate. This conflict of interest could influence Peak not to make such an investment for an account even though participation might benefit that account.

The Oakmont employees who provide services to Peak also have conflicts of interest over the amount of time they spend on its activities and the activities of the Other Advisers. If it is more profitable for Mr. Day and those employees to spend time on the Other Advisers’ activities compared to Peak’s, they have an incentive to allocate more time to those activities.

Peak and the Other Advisers have addressed the conflicts of interest discussed in this Item 10 by disclosing them to clients, account holders and investors and by implementing policies and procedures governing allocation of investment opportunities and regularly reviewing such policies and procedures and such allocations.

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 Peak’s 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 supervised persons 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 supervised person 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 and the codes of ethics of each Other Adviser, Peak, the Other Advisers and their members, shareholders and employees may personally invest in the same securities that Peak purchases for the accounts that it manages and may own the same securities that Peak subsequently purchases for those accounts. The Other Advisers may also purchase and sell such securities for their clients. 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 a client account to profit personally, or to profit the Other Advisers' clients, by the market effect of such transactions and recommendations. To address this conflict, Peak and the Other Advisers have adopted policies and procedures governing the allocation of investment opportunities among clients and regularly review such policies and procedures.

In addition, all securities transactions by supervised persons of Peak and the Other Advisers, other than open-ended mutual funds (but not 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 or the compliance officer of the appropriate Other Adviser. In addition, such supervised persons may not buy or sell a security for their own accounts until the trading day after orders for clients in that security have been filled and there is no buying or selling program in progress. Peak, the Other Advisers and their supervised persons 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 it 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 it manages. 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 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 addition, Peak, Cypress and Sword Partners direct the securities

transactions of the accounts that they manage through Oakmont's trading desk by Oakmont's staff. 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;
- 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;
- 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 non-research 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 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.

Peak generally considers the amount and nature of the research, execution and other services provided by brokers as well as the extent to which the accounts that it manages and the accounts that the Other Advisers manage rely on such services, and attempts to allocate brokerage transactions on that basis. Peak and the Other Advisers may use the investment information and other services that each receives from brokers in servicing all of their accounts. Specifically, soft dollars generated by trades for the accounts managed by Peak may also pay for services to the accounts managed by the Other Advisers. Peak believes, however, that allocating brokerage transactions in this manner helps it obtain research and execution capabilities that benefit its clients.

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 Peak's and the Other Adviser's interests 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 and the Other Advisers use soft dollars to pay expenses they would otherwise be required to pay themselves.

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 and the accounts managed by the Other Advisers. 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 with 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 or investors to itself or the Other Advisers. Directing brokerage in exchange for client or investor referrals creates a conflict of interest in that Peak has an incentive to refer 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, and company and market 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.

Privacy Policy

Peak and the funds for which it serves as investment adviser:

- collect non-public personal information about their clients, account holders and investors from the following sources:
 - information received from clients, account holders or investors on applications or other forms, and
 - information about clients', account holders' or investors' transactions with Peak, its affiliates, the Other Advisers or others;

- do not disclose any non-public personal information about their current and former clients, account holders or investors to anyone, except to service providers that perform services and functions for them or the Other Advisers and as permitted by law;
- restrict access to non-public personal information about their clients, account holders and investors to their supervised persons who need to know that information to provide services to clients, account holders and investors; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients', account holders' and investors' personal information.

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