
Item 1 – Cover Page

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This Brochure provides information about the qualifications and business practices of Alpha Capital Research, LLC Adviser. If you have any questions about the contents of this Brochure, please contact us at 808-381-0642 or at jmoonier@alphacap.net . 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.

Alpha Capital Research, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Alpha Capital Research, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There were no material changes in 2017.

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Item 4 – Advisory Business

Alpha Capital Research (ACR), founded in 1997, is a boutique investment advisory firm focused on alternative investments, particularly hedge funds and commodities. The firm is owned by Richard Rego, Scott Brody and James Moonier. The firm has a long history of investing its own capital and client capital on discretionary basis in alternative investments.

Additionally, ACR provides alternative investment advisory services including alternative investment education, portfolio construction, quantitative and qualitative analysis, manager selection, monitoring and reporting. ACR believes that the unique and evolving characteristics of alternative investments require a customized approach for each client and therefore does not rely on off-the-shelf models or presentations for its services. ACR strives to involve clients in the investment process by integrating each client's objectives, risk tolerances and constraints in the decision making process. ACR advisory services can be of value to new or existing investors in the alternative investment arena, whether they are family offices, institutional investors, endowments, foundations or pension funds.

ACR is also able to offer hedge fund managers objective analysis of their firm and funds positioning in the hedge fund market place, quality of its marketing materials, and competitive comparisons.

Item 5 – Fees and Compensation

The Adviser receives an annual management fee of 1% for its fund of funds product's assets under management, paid quarterly. ACR charges its fund of funds product an incentive fees of up to 5% of the annual profit. In addition, the adviser may grant certain investors preferential rights with respect to various matters, including, without limitation, the right to most favorable economic terms for their investments, notice of certain events or changes in policies or practices, increased periodicity of reporting, and more favorable redemption rights. Any such fee reductions or other preferential rights shall be determined by the adviser on a case by case basis. Each product is governed by a contractual relationship or other governing instrument that specifies the terms of withdrawal or redemption by an investor in the Funds for each type of investment. In general, no withdrawal or redemption is permitted other than according to the terms of the governing documents of the particular Funds, subject to the right in some cases of the Adviser, in its sole discretion, to waive the requirements for investors on a case by case basis. The Registered Fund is a closed end investment company, and thus investors generally do not have a contractual right to redeem their shares. The fees for the fund are described in the offering documents of that Fund.

Other accounts are charged fees that are negotiated with the client, and the range is from .50% to 1% of assets or on a fixed fee basis as appropriate. The percentage for advisory compensation rate

may vary from client to client, and is based on a variety of factors that may include the types and mix of assets involved and nature and complexity of the assets, the nature and complexity of the particular client's assets, the nature of the services provided the size of the client's investable assets.

As of December 2017, the Adviser manages on a non-discretionary basis \$258,152,859 and on a discretionary basis, approximately \$31,503,890 in assets.

All fees are subject to negotiation.

The specific manner in which fees are charged by Adviser is established in a client's written agreement with Adviser. Adviser will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize Adviser to directly debit fees from client accounts. Management fees shall [or shall not] be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). 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.

Adviser's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Adviser's fee, and Adviser shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Adviser considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

A description of the fees charged by Adviser is provided above in Item 5.

In some cases, Adviser has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. Adviser will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Adviser shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Adviser has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Adviser generally may provide portfolio management services to high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

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

Setting Objectives and Constraints

- Establish criteria for manager search by establishing portfolio and manager selection goals and constraints.

Manager Sourcing and Analysis

- Source new managers through extensive network of industry contacts, references, databases and prime brokerage events.
- Initial manager screening which consists of investment process review, performance and peer group analysis.
- Manager conference calls and on site manager visits to fully assess strategy, investment process, manager skill, strength of the organization.

Due Diligence

- Verification process consists of a review of audited financials, reference and background checks, completion of ACR due diligence documents.

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- Operational review includes analysis of back office procedures, pricing policies, counterparty and financing risks.

Portfolio Construction

- Allocation decisions based on portfolio goals and constraints and market analysis.
- Correlation analysis

Ongoing Risk Management

- Monthly manager review and “flash” reports.
- Performance attribution and exposure analysis.
- Sensitivity and factor analysis.
- Ongoing organizational review

Investments in the Funds are speculative and involve a substantial degree of risk, including the risk that an investor could lose some or all of its investment in the Funds. An investment in the Funds should be made only after consulting with independent, qualified sources of investment, legal, tax, accounting and other advice. The risks of investing in the Funds include, without limitation, those set forth below.

General Risks

The transactions in which the Funds will engage involve substantial risks. Growing competition may limit the underlying funds’ ability to take advantage of trading opportunities in rapidly changing markets or to access investment opportunities believed to be attractive. No assurance can be given that Limited Partners will realize a profit on their investments in ACR advised underlying funds or in ACR products. Moreover, Limited Partners may lose all or some of their investments in the Funds.

Due to the nature of the alternative investment funds’ trading and investment activities, the results of the underlying funds’ operations may fluctuate from month to month and from period to period. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results in future periods.

Investment Risks

Overall Investment Risk: All securities investments involve the risk of loss of capital. The nature of the funds to be traded and advised by ACR and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk. The identification and exploitation of investment opportunities involve uncertainty, and no assurance can be given that the Firm will be able to locate investment opportunities or to correctly exploit inefficiencies in the markets. In addition, the ACR advised funds’ use of certain strategies and instruments, including derivatives such as options that are themselves inherently volatile may increase the Funds’ exposure to specific market movements. Many unforeseeable events, including actions by governmental authorities,

such as the U.S. Federal Reserve Board, may cause sharp market fluctuations that may impact the Funds' investments.

General Economic and Market Conditions; Possible Economic Downturns: The success of ACR advised funds' investment activities will be affected by its underlying funds' exposure to general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, currency exchange controls, and national and international political circumstances, as well as changes in the financial condition of the issuers of the Funds' investments due to other factors. Such conditions may affect the level and volatility of securities prices and the liquidity of the Funds' investments. Volatility or illiquidity in the financial markets could impair the underlying alternative funds' profitability or result in losses. The Funds may maintain substantial investment positions that can be adversely affected by volatility and illiquidity in the financial markets; the larger the positions, the greater the potential for loss. Moreover, economic slowdowns or downturns may lead to losses.

Recent Developments in the Capital Markets: Recently, there has been substantial turmoil in financial markets generally, including declines in the market value of asset-backed securities, especially securities backed by subprime mortgages. Such turmoil has resulted in part from significant market events, including widely publicized financial institution failures and associated governmental and regulatory intervention in capital markets. Increasing credit and valuation problems in the subprime mortgage market generated extreme volatility and illiquidity in the markets for securities directly or indirectly exposed to subprime mortgage loans. This volatility and illiquidity extended to the global credit and equity markets generally, and, in particular, to the high-yield bond and loan markets, and was exacerbated by, among other things, growing uncertainty regarding the extent of the problems in the mortgage industry and the degree of exposure of financial institutions and others to such problems, decreased risk tolerance by investors and significantly tightened availability of credit. The duration and ultimate effect of current market conditions cannot be predicted, nor is it known whether or the degree to which such conditions may worsen. However, the continuation of recent market conditions, uncertainty or further deterioration could result in future declines in the market values of alternative investment funds investments. Such declines could lead to diminished investment opportunities for the alternative investment funds, otherwise prevent the funds from successfully executing their investment strategies or require the funds to dispose of investments at a loss while such adverse market conditions prevail.

In reaction to the events described above, regulators in the United States and several other countries undertook unprecedented regulatory actions. The markets have also been materially affected by uncertainty surrounding actions by many governments around the world to guarantee the debts of or invest in their respective local banks and similar financial institutions. The nature and scope of governmental actions are ongoing, and the success or failure of any governmental program has yet to be determined. It is not clear how such programs will impact the global economy or the funds, and the impact could be material.

Event Driven and Risk Arbitrage Strategies: The Firm may invest or recommend its clients invest in funds that have exposure to securities at prices slightly below the anticipated value of the cash, securities or other consideration to be paid or exchanged for such securities in a proposed merger, exchange offer, tender offer, spin-off or other similar transaction. Such purchase price may be substantially in excess of the market price of the securities prior to the announcement of the merger, exchange offer, tender offer, spin-off or other similar transaction. If the proposed merger, exchange offer, tender offer, spin-off or other similar transaction later appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the securities purchased may decline sharply and result in losses to the funds. Losses may result even if the proposed transaction is consummated.

Investments in Distressed, Bankrupt or Special Situation Strategies: The Firm may invest or recommend its clients invest in funds that have exposure to the securities of issuers that are in a weak financial condition, experiencing poor operating results, having substantial financial needs or negative net worth, facing special competitive or product obsolescence problems, or are involved in bankruptcy or reorganization proceedings. Investments of this type involve substantial financial and business risks that can result in substantial or total losses. It frequently may be difficult to obtain information as to the financial conditions of troubled issuers. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and there may be wide spreads between the bid and asked prices of such securities. The ability of such companies to pay their debts on schedule and the market values of their debt securities could be affected substantially by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies.

The underlying funds may also have exposures to speculative purchases of “special situation” securities. Such exposures may include securities that believed to be undervalued, or may involve situations where a significant position in the securities of a particular company has been acquired by other persons or where companies in the same or a related industry have recently been the target of acquisition attempts. The underlying fund may attempt to assess all of the foregoing risk factors, and others, in determining the nature and extent of the investment that the underlying funds will make in specific “special situation” securities. However, many risks, such as the outcome of governmental approvals or the outcome of pending or threatened litigation, cannot be quantified.

Long Short Equity Strategies: The Firm may invest or recommend its clients invest in long short equity funds that may invest in common and preferred stock and other equity securities, including both public and private equity securities. Equity securities generally will be subordinate to the debt securities and other indebtedness of the issuers of such equity securities. Prices of equity securities generally fluctuate more than prices of debt securities and are more likely to be affected by poor economic or market conditions, general stock market fluctuations and changes in market confidence and perceptions of their issuers. Investor perceptions are based on various and unpredictable factors, including expectations regarding governmental, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic or financial crises. In some cases, the issuers of such equity securities

may be highly leveraged or subject to other risks such as limited product lines, markets or financial resources. Some of the small and mid-cap issuers of equity securities in which the underlying funds may invest may be more vulnerable than larger companies to adverse business or market developments, may have limited markets or financial resources and may lack experienced management. In addition, some equity securities may be illiquid. Due to perceived or actual illiquidity or investor concerns regarding leveraged capitalization, certain equity securities often trade at significant discounts to otherwise comparable investments or are not readily tradable. Such securities generally do not produce current income for the funds and may also be speculative.

Debt Obligations Generally: Debt obligations are subject to credit and interest rate risks. “Credit risk” refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the term of an instrument, and debt obligations that are rated by rating agencies are often reviewed and may be subject to downgrade. “Interest rate risk” refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly especially in the case of fixed-rate debt securities and directly especially in the case of debt instruments whose rates are adjustable. In general, rising interest rates will negatively impact the price of a fixed-rate debt instrument and falling interest rates will have a positive effect on price. Adjustable-rate instruments also react to interest rate changes in a similar manner, although generally to a lesser degree, depending on the characteristics of the reset terms, including the index chosen, frequency of reset, and reset caps or floors, among other factors. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. There is also a risk that the general condition of the debt markets may deteriorate. Prices of debt securities fluctuate and are susceptible to general stock market fluctuations and to changes in market confidence and perceptions of their issuers.

Options strategies: The Firm may invest or recommend its clients invest in funds that may purchase and sell call and put options on securities and other investments. Both the purchase and the sale (“writing”) of call and put options entail risks. Although an option buyer’s risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying instruments. In theory, an uncovered call writer’s loss is potentially unlimited. The risk for a writer of a put option is that the price of the underlying instrument may fall below the exercise price.

Geopolitical Risks: An unstable geopolitical climate and continued threats of terrorism could have a material effect on general economic conditions, market conditions and market liquidity. In addition, a serious pandemic or natural disaster could severely disrupt global, national and/or regional economies. A negative impact on economic Fundamentals and consumer confidence may increase the risk of default of particular investments made by the Funds, negatively impact market values, increase market volatility and cause credit spreads to widen and reduce liquidity, all of which could have an adverse effect on the investment performance of the funds that ACR invests

on behalf of its clients or ACR advises its clients to invest. No assurance can be given as to the effect of such events on the value of or markets for the investments made by the Funds.

Emerging Markets: Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include

- Increased risk of nationalization or expropriation of assets or confiscatory taxation,
- Greater social, economic and political uncertainty including war,
- Higher dependence on exports and the corresponding importance of international trade, 4. Greater volatility, less liquidity and smaller capitalization of securities markets,
- Greater volatility in currency exchange rates,
- Greater risk of inflation,
- Greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars,
- Increased likelihood of governmental involvement in and control over the economies,
- Governmental decisions to cease support of economic reform programs or to impose centrally planned economies,
- Differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers,
- Less extensive regulation of the securities markets,
- Longer settlement periods for securities transactions and less reliable clearance and custody arrangements,
- Less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors, and
- Certain considerations regarding the maintenance of Funds securities and cash with non-U.S. brokers and securities depositories.

Currency Exposure: The Partnership Interests are denominated in U.S. Dollars and will be issued and redeemed in U.S. Dollars. The Firm may invest or recommend its clients invest in funds that may have exposure to the securities and other investments that are denominated in other currencies. Accordingly, the value of such assets may be affected favorably or unfavorably by fluctuations in currency rates. Accordingly, investments may at times be, directly or indirectly, subject to foreign exchange risks. In addition, prospective investors whose assets and liabilities are denominated predominately in other currencies should take into account the potential risk of loss arising from fluctuations in value between the U.S. Dollar and such other currencies.

Illiquid Positions: As part of its investment strategies, the Firm may invest or recommend its clients invest in funds that particularly invest in companies with small or mid-size market capitalizations or in illiquid and other long-term securities such as private placement securities, restricted securities, bank debt, other debt instruments or securities with limited, if any, trading volume. In addition, the underlying funds may hold a large percentage of the outstanding securities of an issuer from time to time. Illiquid securities carry the risk that a buyer may not be found for such

securities. In addition, the lack of an established, liquid secondary market for many of the Funds' investments may have an adverse effect on the market value of the underlying funds' investments and on the ability to dispose of them. No assurance can be given that, if the underlying funds are determined to dispose of a particular investment, it could dispose of such investment at the previously prevailing market price. In addition, certain investments may have to be held for a substantial period of time before they can be liquidated to the underlying funds' greatest advantage or, in some cases, at all.

Diversification of Investment: In order to diversify the clients' investment capital exposure, the Firm will invest the clients' assets in multiple investment funds. Although this diversification is intended to offset losses while maintaining the possibility of capitalizing on profitable price movements, there can be no assurance that the use of multiple investments will provide any material diversification, that it will not result in overall losses generated by one investment exceeding profits achieved by another or that the selection of multiple investments will prove more successful than would selection of a single investment.

Custodian and Counterparty Risks: The Firm's advised funds will be subject to the risk of the inability of its custodians, brokers and dealers and counterparties to safeguard assets or to perform with respect to transactions, whether due to bankruptcy, insolvency or other causes. There is a risk that any of such institutions could become bankrupt or insolvent. The bankruptcy or insolvency of any such institutions may result in the underlying funds losing all or a portion of its assets held with such institutions or the termination of any outstanding transactions. In addition, brokers and dealers, custodians and counterparties may use sub-custodians and disclaim responsibility for any losses which may result there from.

In addition, the underlying funds may use counterparties and custodians located in various jurisdictions outside the United States. Such local counterparties and custodians are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the underlying funds' assets are subject to substantial limitations and uncertainties. Investors should assume that the insolvency of any non-U.S. counterparty or custodian would result in a loss to the underlying funds, which could be material.

In an effort to mitigate such risks, the Firm will attempt to limit transactions and entrust assets to counterparties and custodians, both within and outside the United States, which it believes are established, well-capitalized and creditworthy. However, as the events of 2008 and 2009 have shown, even the capitalization of a long-established institution may deteriorate rapidly when it has substantial risk exposure to one or more asset classes that become distressed, its counterparties and customers lose confidence in its ability to perform its transactions and safeguard assets, or it encounters other severe difficulties. There can be no guarantee that the investments could unwind transactions and withdraw assets from a once-creditworthy institution if the institution's capital begins to deteriorate rapidly.

Strategy Risk: The Funds will be subject to strategy risk. Strategy risk is associated with the failure or deterioration of an entire strategy which can easily suffer from significant strategic losses.

Management Risks for ACR Advised Funds

No Member Participation in Management. Members do not take part in the management or operation of the Funds and have limited voting rights. The Managing Member has the sole authority to manage, control and conduct the business of the Funds.

Reliance on the Firm and Dependence on Key Personnel: The Members are wholly dependent upon the judgment and skill of the Managing Member. The Firm and its principals are not required to devote substantially all their business time to the Firm's business. If the services of the Firm or its principals were to become unavailable, the consequences to the Funds could be material and adverse and could lead to the premature termination of the Funds.

Changes in Investment Strategies: The investment strategies of the Managing Member may be modified without prior approval by, or notice to, the Funds or its Members if the Managing Member determines that such modification is in the best interests of the Funds. Any such modification could result in exposure of the Funds' assets to additional risks which may be substantial.

Structural and Operational Risks for ACR Advised and Underlying Investment Funds

In-Kind Distributions: The Managing Member has the right to satisfy withdrawal requests in whole in cash, or in whole in kind or in part in cash and in part in kind. In the event that the Managing Member distributes securities or other investments in kind, the investments so distributed may not be readily marketable or saleable, and Members may need to hold such investments for an indefinite period of time.

Mandatory Withdrawals: The Managing Member may require any Member to withdraw all or a portion of its capital account at any time in its sole and absolute discretion.

Significant Withdrawals by Investors: At times, a single Member (or Members under common control) might hold Member Interests that comprise a large percentage of the total Membership Interests in the Funds. If such Members were to withdraw all or a significant portion of their capital accounts in the Funds, the Firm may find it difficult to adjust its asset allocation and trading strategies to the suddenly reduced amount of assets under management. A similar risk exists in relation to significant withdrawals and redemptions by investors in other Firm Funds with investment objectives that are the same as, or overlap with, that of the Funds. In addition, any forced sale of certain of the Funds' investments to meet withdrawal requests could significantly affect the value of and diversification of the Funds' portfolio. Furthermore, if large withdrawals from the Funds occur, the Funds may be forced to sell illiquid holdings at less than optimal times and prices, or, alternatively, the Funds may sell liquid holdings and, consequently, the remaining Members would be exposed to higher concentration of illiquid holdings.

Side Letters and Other Investor-Related Arrangements: From time to time, the Managing Member and/or the Funds, may enter into letter agreements or other similar arrangements (collectively, “Side Letters”) with one or more Members that alter or supplement the terms of the LLC Agreement or any Subscription Agreement (as hereinafter defined), providing for, e.g., increased liquidity, heightened transparency, heightened reporting and reduced Management Fees and Incentive Allocations. As a result of such Side Letters, certain Members may receive rights, terms and other benefits that other Members will not receive. The Managing Member is not required to notify the other Members of any such Side Letters or any of the rights or terms or provisions thereof, nor will the Managing Member be required to offer such additional or different rights or terms to all other Members. The other Members generally will have no recourse against the Funds or the Firm in the event that certain Members receive additional or different rights, terms or other benefits as a result of such Side Letters. In addition, future Members may receive more favorable terms or other benefits through investment in one or more Classes of Member Interests designated, created and offered after the date of this document.

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

The Firm is registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.

One of the managing members at Alpha Capital Research, Scott Brody, is also a Director at Bronfman Rothschild, an SEC Registered Investment Advisor. Bronfman Rothschild is a full service wealth management firm that caters to high net worth families and institutions. Mr. Brody receives economic benefit from Bronfman Rothschild for referring prospective clients to them, as well as providing investment advice to some of their clients. Mr. Brody may present investment opportunities to Bronfman Rothschild’s clients that Alpha Capital Research also recommends to its clients. Mr. Brody’s role at Bronfman Rothschild may distract from his role as a Managing Member of Alpha Capital Research.

One of the managing members at Alpha Capital Research, James Moonier, is also an officer at Micronesia Registration Advisors, Inc. (MRA). James Moonier has been an early stage equity investor in MRA since 2006 and currently serves as the Chief Compliance Officer on a part-time basis to assist MRA in its transition from an early stage start up business. The primary business of MRA is the assist the government of the Federated States of Micronesia in developing its corporate registry business. (www.mra.fm) While Mr. Moonier will receive economic benefit from MRA, he does not in his capacity there provide investment, legal or tax advice. Mr. Moonier expects to travel frequently in connection with his position. Mr. Moonier's role at MRA may distract from his role as a Managing Member of Alpha Capital Research.

Item 11 – Code of Ethics

Adviser 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. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Adviser must acknowledge the terms of the Code of Ethics annually, or as amended.

Adviser anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Adviser has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Adviser, its affiliates and/or clients, directly or indirectly, have a position of interest. Adviser's employees and persons associated with Adviser are required to follow Adviser's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Adviser and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Adviser's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Adviser will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Adviser's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a

security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Adviser and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Adviser's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Adviser will retain records of the trade order (specifying each participating account) and its allocation, which will be 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.

Adviser's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting James Moonier.

It is Adviser's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Adviser will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

The Adviser or its related Group entities make all of the decisions to buy and sell securities for their respective clients. The primary consideration in placing portfolio securities transactions with broker-dealers for execution is to obtain, and maintain the availability of, execution at the best net price available and in the most effective manner possible.

Trade Error Policy

Client account transactions may be effected on occasion in a manner that differs from what was intended for the account. Adviser reviews any trade errors that it discovers, on a case-by-case basis, and decides what corrective steps to take if any, after reviewing the error with one of the Firm's principals. Trade errors are often borne by the Funds themselves.

Item 13 – Review of Accounts

The underlying funds are reviewed monthly by the managing members as well as the analysts responsible for that particular underlying fund.

Investors receive monthly capital account statements for their investments in each Fund. Additionally, investors receive monthly and quarterly written updates of the activity in their Funds and the relevant markets.

Item 14 – Client Referrals and Other Compensation

Adviser or the Funds or their affiliates may compensate broker-dealers for placement of investors with the Firm. The Adviser and/or other Firm entities, or the Unregistered Funds, may pay placement fees, certain expenses, and servicing fees to certain other broker-dealers or solicitors, acting as placement agents that place investors for the Unregistered Funds, as described in the offering documents of the relevant Unregistered Funds, that may be based on a percentage of the assets initially invested, or remaining invested over time, from the investor, or based upon fees received by Adviser, in respect of shareholders placed by that placement agent.

Item 15 – Custody

Adviser may be deemed to have constructive custody of certain client assets as a result of fee payments or the service of its affiliates as general partners to private investment partnerships. Actual custody of Funds and other client assets, however, is at a broker-dealer, bank or trust company, not at Adviser. The Adviser's Fund of Hedge Funds product terminated its custodian/administrator relationship with Prime Fund Solutions during second quarter 2011. Currently, Adviser acts as the Fund's custodian and the Fund has a banking relationship with First Republic Bank as otherwise disclosed in the disclosure documents. Adviser's use of prime brokers is reviewed periodically and may change without notice. As such, investors receive capital account statements on a monthly basis, directly from Adviser managed Fund's new administrator, Apex Fund Services (US) Inc. Investors should carefully review all account statements. Investors in the Adviser's Fund of Hedge Funds product also receive a copy of the Fund's annual audit.

Item 16 – Investment Discretion

Adviser exercises investment discretion over its Fund of Hedge Funds product that the adviser manages. This authority is established through the subscription documents filled out and signed by each investor. However, adviser exercises investment on a non-discretionary basis for its separate investment account mandate.

When selecting securities and determining amounts, Adviser observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Adviser's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Adviser in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Adviser does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Adviser may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Adviser's financial condition. Adviser 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.

Management Persons

Richard Rego, CFA is a 1982 graduate of Cornell University and earned a Masters of Business Administration from NYU's Stern School of Management in 1985. He is a Chartered Financial Analyst. Mr. Rego entered the securities business in 1984, with a position at Chemical Bank in New York. Working in the arbitrage department while at the bank, he was responsible for trading money market futures and options for the bank's own account as well as the hedging of interest rate caps and floors. In 1986 he was hired by Intermarket Capital Associates, an investment limited partnership engaging in domestic and foreign interest rate arbitrage. Mr. Rego was responsible for option trading and the development of a non-discretionary futures trading system. In 1991 he co-founded New West Asset Management for trading of institutional clients' funds in a diversified portfolio of foreign and domestic financial futures contracts. In 1993 Mr. Rego joined Weiss International Management, a \$1 Billion hedge fund advisor using market neutral trading in strategies most of the world's largest equity markets. Richard became the first portfolio manager

at the firm to concentrate on international fixed income trading strategies, with responsibility for assets in excess of \$500mm. Mr. Rego left the firm in November of 1996 to focus on directing his own investments. In 1997, he established a money management firm, known as Araca Investment Management, LLC – the firm changed its name to Alpha Capital Research on January 1, 2001. Presently he also acts as Trustee for several family trusts established at the end of 1996.

Scott Brody graduated with a BA in International Politics and Economics from the University of Vermont in 1986 and earned a Masters of Business Administration from George Washington University in 1988. Following a position with The Brody Group, Inc., Mr. Brody entered the securities business in 1991 with a position at Lafayette Square Partners in the Institutional Fixed Income Sales and Trading Department. His responsibilities at Lafayette and subsequently at Smith Barney and Paine Webber included the buying and selling of bonds and the creation of swap and hedging strategies for institutional clients. In 1994 Scott joined Wainwright Asset Management as a fixed income portfolio manager. Since 1991 Mr. Brody has also acted as a financial advisor to The Brody Group Inc. for its alternative investment activities. These have included a wide range of hedge fund investments, as well as private equity interests, accounts receivable financing, and real estate investments. Scott has focused exclusively since 1996 on overseeing these and related investment activities which ultimately led to the formation of Brody Capital Management, Inc. Prior to joining Alpha Capital Research in January of 2001, Brody Capital Management had been a co-managing member of the Araca Investment Fund from January of 1999.

Jim Moonier has over thirty years of experience in the financial services industry both with Morgan Stanley and Morgan Guaranty Trust Co. of New York. Prior to his 13-year tenure at Alpha Capital Research, his last position at Morgan Stanley was as a Managing Director in its Singapore office. During his career he was responsible for the management and oversight of a full range of institutional sales and trading businesses including Fixed Income Foreign Exchange Commodities Equities and Private Wealth Management. He has extensive Income, Exchange, Commodities, Management, and global experience including roles in Singapore, New York, Tokyo and Taipei. Mr. Moonier has been involved in the hedge fund industry for over ten years -- developing hedge fund coverage business at Morgan Stanley, as an individual investor, and now as a Principal of Alpha Capital Research. Jim graduated from Princeton University receiving a Bachelor's Degree in Politics with concentrations in East Asian Studies and Russian Studies. He is a certified board director having successfully completed corporate governance training programs at the Stanford Graduate School of Business and the UCLA Anderson School of Management. In 1981, he attended American University in Washington, D.C., where he combined selective coursework in Russian language and politics with a Congressional internship with Senator Thomas Eagleton of Missouri. Jim's academic pursuits include studies abroad at both Leningrad State University in the Soviet Union and the Taiwan Normal University in Taipei, Taiwan. Mr. Moonier speaks conversational Mandarin Chinese, Japanese and Russian. Jim is currently a Trustee of the Le Jardin Academy, a private educational institution in Kailua, Hawaii and a board member of the Hawaii State Development Corporation.