
Item 1 – Cover Page

Brochure

Alamos Capital, LLC

6083 E. Grant Rd.
Tucson, AZ 85712
(520) 664-2001

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This Brochure provides information about the qualifications and business practices of Alamos Capital, LLC (“Alamos,” “us,” “we” or “our”). When we use the words “you,” “your” and “client” we are referring to you as our client or our prospective client. We use the term “supervised person” when referring to our officers, employees, and all individuals providing investment advice on behalf of Alamos. If you have any questions about the contents of this Brochure, please contact us at (520) 664-2001 or falmada@alamoscapiatal.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Alamos is a registered investment adviser. The registration of an investment adviser does not imply any level of skill or training. The oral and written communications made to you by Alamos, including the information contained in this Brochure, should provide you with information to determine whether to hire or retain Alamos as your adviser.

Additional information about Alamos also is available on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated or registered with or required to be registered as investment adviser representatives of Alamos.

Item 2 - Material Changes

Please note that there were “material changes” made to this Brochure since our last delivery or posting of the Brochure on the SEC’s public disclosure website (“[IAPD](https://www.advisorinfo.sec.gov)”) www.advisorinfo.sec.gov. The “material changes” made to this Brochure since our last delivery or posting of the Brochure on the SEC’s public disclosure website are set forth below.

Item 9, Disciplinary Information has been amended to include disclosure of FINRA AWC agreement from December 2024 for an affiliated entity.

In the future we will provide new clients with a Brochure before or at the time we enter into an advisory agreement. In the future, we will deliver to our clients, within 120 days of the end of each fiscal year, a free, updated Brochure that either includes or is accompanied by a summary of material changes. Alternatively, we may deliver a summary of material changes that includes an offer to provide a copy of the updated Brochure and information on how our clients may obtain the Brochure.

Currently, our Brochure may be requested by contacting Frank Almada, Managing Member at (520) 664-2001. Our Brochure is available free of charge.

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Item 4 – Advisory Business

Alamos Capital, LLC (“Alamos,” “Firm,” “we,” or “our”) is a Delaware Limited Liability Company that was formed in 2024.

Ownership

The sole principal owner of Alamos is Frank Almada. Alamos principal office is located in Tucson, Arizona.

Services Offered

Alamos *serves as the investment manager* and General Partner *to* a private investment Fund, *and in this role*, Alamos has *full discretionary trading authority*. *We provide management services to* Alamos Capital L.P. (“Fund”) *in accordance with its investment objectives and guidelines* in the limited partnership agreement.

Alamos services consist primarily of identifying and evaluating investment opportunities, making investments, managing and monitoring investments, and disposing of investments. Alamos investment management focus is on seeking long-term capital appreciation, although certain strategies may engage in leverage. The principal investment objective of the Fund. is to seek capital appreciation through discretionary and/or quantitative trading and investing, both long and short, across a broad range of securities and derivative instruments in the fixed income, currency, commodity and equity asset classes, both exchange-traded and OTC. The trades initiated are focused on this strategy, ranging from short-term to long-term time horizons, with typical focus on liquid instruments.

Investors in the Fund may not impose restrictions on investing in certain securities or types of securities.

Shares or limited partnership interests in the Fund is not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and the Fund is not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests or shares in the Fund is offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, in private transactions within and outside the United States.

Assets Under Management

As of the date of this Brochure, Alamos has no assets under management.

Wrap Programs

Alamos does not participate or sponsor in any wrap fee programs.

Item 5 – Fees and Compensation

Alamos provides investment advisory services to the Fund pursuant to separate investment management agreement (the “Agreement”). The Agreement for the Fund, along with the

Governing Fund Documents, set forth in detail the fee structure relevant to the Fund. The terms of the Agreements are generally established at the time of the formation of the Fund.

Type of Compensation

Based on the investment services provided Alamos is compensated by the following means:

- A percentage of assets under management
- Performance based fees

We receive two forms of compensation in connection with providing investment management services to the Fund: (i) asset-based management fees payable quarterly in arrears (“Management Fees”), and (ii) annual performance-based compensation.

The fees applicable to the Fund are set forth in detail in the Fund’s governing documents. It is critical that investors and prospective investors refer to the relevant governing documents for specific fee terms and for a complete understanding of how Alamos is compensated for investment advisory services. A brief summary of such fees is provided below.

Asset-Based Compensation

Alamos may be paid a Management Fee between 0.0% to 1.75% per annum, based on the net assets of the Fund. The Management Fee is based on the higher of an investor’s capital account balance, or the net asset value of the shares (“NAV”) on the last day of the relevant month and is charged monthly in arrears. The Management Fee for any period that is less than one month is prorated. If additional subscriptions are made to a Fund during a month, the Management Fee will commence at month end, when the NAV is calculated. The Management Fees will be negotiated pursuant to the agreements between Alamos and the Fund and are paid direct to Alamos.

Performance-Based Compensation

The performance-based compensation for the Fund is between 10% and 25% of each Investor’s net profits (“Incentive Fee”). The Fund will pay Alamos the Incentive Fee based on the net capital appreciation attributable to the Fund investor’s capital account. The Incentive Fee is subject to customary high watermarks. Generally, any net loss for a fiscal year allocated to a capital account of an investor, as the case may be, is carried forward each fiscal year, so that no Incentive Fee is due from such capital account, as applicable, for a particular year unless these losses have been recouped. In the event a Fund investor is permitted, or required to withdraw or redeem completely or partially from the Fund, other than at the end of the fiscal year, the Incentive Fee with respect to such Fund investor will be crystallized. Alamos may elect to reduce, waive, or calculate differently the performance allocation with respect to any Investor in the Fund, or may assign the performance allocation to a third-party administrator.

Valuation

The valuation of securities and other instruments are generally determined by their last reported sale price on the principal market in which they are traded, if traded on a market for which transaction prices are publicly reported. Otherwise, other readily marketable securities and

instruments are valued by using a pricing service or by other equitable means consistent with the fiduciary duty of the money manager to determine a fair market value.

Transaction Costs

Alamos is authorized to incur and pay in the name and on behalf of the Fund, all expenses which we deem necessary or advisable. We are entitled under the Fund's documentation ("Governing Documents") to be reimbursed for some or all expenses that we, or our related persons, incur on behalf of the Fund. The Fund bears their own expenses including the investment expenses (e.g., expenses that, in Alamos discretion, are related to the investment of the Fund's assets, whether or not such investments are consummated, such as brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial and depository fees, bank service fees and interest expenses); investment-related travel expenses (which are travel expenses related to the purchase, sale or transmittal of the master fund's investments incurred by the Firm); professional fees (including expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to investments; research and market data (including any computer hardware or software and connectivity hardware (e.g., telephone and fiber optic lines) incorporated into the cost of obtaining such research and market data); corporate access; administrative expenses (including fees and expenses of the Administrator and other similar service providers); legal expenses; external accounting and valuation expenses (including the cost of accounting, valuation and risk and investment management software packages and third party reconciliation services); audit and tax preparation expenses; fees and expenses relating to officers' liability insurance; expenses of the Firm related to members of the Firm attending meetings and onsite visits to service providers of the Fund (including travel, accommodation and subsistence costs); costs of printing and mailing reports and notices; taxes; corporate licensing; regulatory expenses (including filing fees and tools to make such filings); listing fees; organizational expenses; expenses incurred in connection with the offering and sale of the Shares and other similar expenses related to the Fund; indemnification expenses; and extraordinary expenses. In respect of the Funds, where applicable, the relevant Fund will pay for research (including access to investment analysts and experts) provided by Prime Brokers or other research providers selected by Alamos by way of a direct research charge, which will not be linked to the value or volume of transactions executed on behalf of the Fund. The research charge will be collected on a periodic basis and will be based on an annual budget for research payments which will be set, and regularly reviewed, by Alamos. Information on the budgeted amount for research (including any changes to the budget) and estimated research charge will be made available to the investors on an annual basis, or more frequently if required under applicable law.

Additional Compensation and Conflicts of Interest

Alamos does not accept transaction-based compensation (e.g., broker commissions) for the sale of securities or other investment products.

Frank Almada has control of both Alamos as the sole member and the Fund so that all investments and other decisions regarding the Fund will be made by the same ultimate person. This arrangement is in line with the expectations of current and prospective investors in the Fund

and is fully disclosed in the Funds' partnership and subscription documents. Alamos therefore believes that Frank Almada's beneficial ownership and ultimate control does not create a material conflict of interest with clients.

Frank Almada, Managing Member, and CCO of Alamos is an owner, registered principal and associated person of Hilltop Capital Company, Introducing Broker NFA Member. In this capacity, Frank will sell derivative securities through Hilltop Capital Company and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that Frank advises the Fund to invest in a derivative security which results in a commission being paid to him. The Fund mitigates this risk and conflict by not charging management fees as is customary in similar Funds.

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

In some cases, Alamos has entered into performance fee arrangements with qualified clients: such fees are subject to negotiation with each such client. Alamos 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, Alamos shall include realized and unrealized capital gains and losses. Performance-based fee arrangements may create an incentive for Alamos 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. Alamos 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. Alamos may have an incentive to take more risk when compensation is based on performance. The receipt of performance-based compensation creates an incentive to make riskier investments than might be made in the absence of performance-based compensation as such compensation generally allows participation in gains in excess of losses. The Fund mitigates this risk and conflict with risk a management framework which includes Value at Risk ("VaR") limits, continuous monitoring of Portfolio and drawdown plans adherence. This encourages an alignment of long-term investment interests between the limited partner, Alamos, and the Fund.

Alamos has engaged an independent administrator to maintain the Funds' official books and records, including obtaining sufficient evidence of asset prices. In addition, the Funds are subject to an annual audit conducted in accordance with United States Generally Accepted Auditing Standards ("US GAAS").

Item 7 – Types of Clients

We offer portfolio management investment advice to the pooled investment vehicles (hedge funds).

Account Minimum Requirements

Investors in the Funds must meet certain eligibility requirements which generally require an investor to qualify as an “accredited investor” as defined in Rule 501 under Regulation D under the Securities Act of 1933, as amended, and a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended, or “knowledgeable employees”.

Investors also need to meet additional requirements set forth in the subscription agreements of the Fund. The minimum initial or additional subscription amounts are set forth in the governing documents where applicable. The Fund General Partner may accept subscriptions in lesser amounts and may increase or decrease such minimum subscription amounts without prior notice to or consent from any Investor.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Analysis Methods and Investment Strategies

Alamos intends to incorporate a discretionary macro investment strategy focused on generating short-term and long-term total returns to Investors with strong risk management aiming to preserve capital and take advantage of asymmetric risk/reward opportunities. The investment process is based on thorough fundamental macroeconomic analysis. Alamos may use either, or both fundamental and technical analysis in formulating trading and investment decisions. When using fundamental analysis, the general partner may use forecasts and analysis of various underlying macroeconomic themes, such as interest rate movements, global capital flows, political changes, government policies, inter-government relations and other broad economic factors. From a technical analysis standpoint, Alamos may, among other things, study historical market data in idea generation and develop views on investment opportunities in short-term and/or long-term time horizons. Alamos may employ quantitative models and other analytical tools in connection with portfolio management.

The Fund will also be investing in macro-opportunities aimed at delivering superior returns with bounded risk. It is expected that the Fund’s portfolio will be constructed through tactical allocation across equities, stocks, ETF’s and commodities, with an emphasis on capturing risk asymmetry using derivative instruments. A quantitative risk management framework aggregated at a portfolio level is set to bound the portfolio risk and keep the return volatility within the agreed parameters. Alamos seeks to achieve this objective by relying on dynamic allocation between (i) Macro Opportunities; and (ii) Relative Value, aiming on capturing temporary risk asymmetry created by price dislocation. Alamos believes that expressing fundamental views mostly through derivatives at a time where a price dislocation occurs gives the best risk reward.

Fundamental

Fundamental analysis maintains that markets may misprice a security in the short run, but that the correct price will eventually be reached by the market. The fundamental analysis of a business involves analyzing a businesses: financial statements and health, management and

competitive advantages, and competitors and markets. When applied to futures and forex, it focuses on the overall state of the economy, interest rates, production, earnings, and management.

Technical

Technical analysis maintains that all information is already reflected in the stock price. Technical analysis is a discipline for forecasting the direction of prices through the study of past market data, primarily price and volume. Generally, technical analysis employs models and trading rules based on price and volume transformations, such as the relative strength index, moving averages, regressions, inter-market and intra-market price correlations, business cycles, stock market cycles or, classically, through recognition of chart patterns.

Top-down and macroeconomic analysis

Inflation, interest rates, government policy, economic growth rates, and global outlook are the driving macro factors influencing the direction of our investments. The primary risks to our top-down and macroeconomic analysis used to determine investment decisions are attributed to assessments that may be wrong, mistimed, or based on inaccurate information; resulting in investment decisions that are based on inaccurate assumptions. Through a disciplined and consistent approach, we seek to provide investment results that have superior returns and mitigate risk in a variety of market and economic conditions.

Sources of Information

The main sources of information that Alamos uses to analyze these investment strategies is:

- Financial newspapers and magazines
- Research materials prepared by others.
- Filings with the SEC.
- Press releases of companies.

Other sources of information that we may use include:

-
- Internet.

Investment Strategy Risks

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. Our investment approach seeks to keep the risk of loss in mind. Investors face the following investment risks:

General Risks

Lack of Diversification: Portfolio investments may be concentrated, and diversification may be limited. There are no limits with respect to position sizes. Any assets or combination of assets that can be held in a securities account can be purchased or sold.

Cash and Cash Equivalents: Accounts may maintain significant cash positions from time to time and the client will pay the Investment Management Fee based on the net asset value

of the Account, including cash and cash equivalents. Furthermore, the Account may forego investment opportunities to hold cash positions if we consider it in the best interests of the Accounts.

Interest Rate Fluctuation: The prices of securities in which the Advisor may invest are sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs of borrowed securities and leveraged investments.

Long term Purchases (securities held at least a year)

Liquidity: The portfolio may be invested in liquid and illiquid securities. You should be aware that liquid securities may become less liquid during the holding period.

Short-term purchases (securities sold within a year)

Market Risks: The success of a significant portion of the program will depend, to a great extent, upon correctly assessing the future course of the price movements of the securities traded. There can be no assurance that the trading program will be able to predict accurately these price movements. Additionally, over time, the effectiveness of the trading program may decline, including due to other market participants developing similar programs or techniques.

Trading (securities sold within 30 days)

Market Risks: The success of a significant portion of a trading program will depend, to a great extent, upon correctly assessing the future course of the price movements of the securities traded. There can be no assurance that the trading program will be able to predict accurately these price movements. Additionally, over time, the effectiveness of the trading program may decline for many reasons, including other market participants developing similar programs or techniques.

Investments in a Concentrated Number of Securities or in Only One Industry Sector (or in Only a Few Sectors): When strategies invest in a concentrated number of securities, a decline in the value of these securities would cause your overall account value to decline to a greater degree than that of a less concentrated portfolio. Strategies that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than strategies that diversify among a broad range of sectors.

Trading is Speculative: There are risks involved in trading securities. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument markets and such intervention (as well as other factors) may cause these markets to move rapidly.

Turnover: Our trading activities may be made on the basis of short-term market considerations. The portfolio turnover rate could be significant, potentially involving substantial brokerage commissions, and related transactional fees and expenses.

Margin Risk

Leverage: We may use leverage in investing. Such leverage may be obtained through various means. The use of short-term margin borrowings may result in certain additional risks to Accounts. For example, should the securities pledged to a broker to secure a margin account decline in value, a margin call may be issued pursuant to which additional funds would be required to be deposited with the broker or the broker would affect a mandatory liquidation of the pledged securities to compensate for the decline in value. We might not be able to liquidate assets quickly enough to pay off the margin debt and the Accounts may therefore also suffer additional significant losses as a result of such default. Although borrowing money increases returns if returns on the incremental investments purchased with the borrowed accounts exceed the borrowing costs for such accounts, the use of leverage decreases returns if returns earned on such incremental investments are less than the costs of such borrowings.

Risks Relating to Derivatives and Complex or Alternative Investment Strategies

Alternative investment strategies that utilize non-traditional or complex investment strategies and/or derivatives for both hedging and more speculative purposes, can increase volatility and the risk of investment loss. Non-traditional investment options and strategies are often employed by a portfolio manager to further a portfolio's investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand all of the essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the portfolio to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or "leverage."

Macro Investing.

Macro investing requires the Firm to make predictions about (i) the likelihood that a macro-economic event will occur and (ii) the impact such an event will have on the value of the instruments in which the Firm has invested on behalf of its Advisory Clients. Losses can result if the Firm's predictions are incorrect. Macro investing is speculative, and performance results can fluctuate. The results of a particular period will not necessarily be indicative of results that may be expected in future periods.

Quantitative Model Risk

When executing an investment strategy using various proprietary quantitative or investment models, securities or other financial instruments selected can perform differently than expected, or from the market as a whole, as a result of a model's component factors, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction, implementation, and maintenance of the models (e.g., data problems, software issues, etc.). There can be no assurance that a model will achieve its objective.

Asset allocation

Asset allocation remains one of the most important determinants of risk and returns in client accounts. As such, the primary risks associated with our asset allocation decisions are attributable to mistimed or wrong decisions based on rapidly changing market conditions, policies, and unpredictable events.

Other Investment Risks

Risks Relating to Differing Classes of Securities

Different classes of securities have different rights as creditor if the issuer files for bankruptcy or reorganization. For example, bondholders' rights generally are more favorable than shareholders' rights in a bankruptcy or reorganization.

Small Capitalization Issuers

Such companies may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as and be subject to higher volatility than those of larger, more established companies.

Money Market Funds

You could lose money in MMFs. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural-person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares, they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. Moreover, in some circumstances, money market funds may be forced to cease operations when the value of a fund drops below \$1.00 per share. In that event, the fund's holdings are liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals and, if applicable, check writing or ATM debits from your account.

Risks Relating to Unit Investment Trusts ("UITs").

UITs invest in underlying securities pursuant to their investment objective and strategy. While a UIT's underlying portfolio is supervised, it is not actively managed and will hold, and may, when creating additional units, continue to buy portfolio securities even if their outlook, market value or yields may have changed.

Risks Relating to ETFs

There may be a lack of liquidity in certain ETFs which can lead to a large difference between the bid-ask prices (increasing the cost to you when you buy or sell the ETF). A lack of liquidity also may cause an ETF to trade at a large premium or discount to its net asset value. Additionally, an ETF may suspend issuing new shares and this may result in an adverse

difference between the ETF's publicly available share price and the actual value of its underlying investment holdings. At times when underlying holdings are traded less frequently, or not at all, an ETF's returns may also diverge from the benchmark it is designed to track.

Option writing, including covered & uncovered options or spreading strategies.

Options and Other Derivatives: We may purchase or sell options, warrants, equity-related swaps or other derivatives that trade on an exchange. Both the purchasing and selling of call and put options entail risks. An investment in an option may be subject to greater fluctuation than an investment in the underlying securities. The effectiveness of purchasing or selling stock index options as a hedging technique depends upon the extent to which price movements in the portion of the Accounts' hedged correlate with price movements of the stock index selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular security, whether an Account realizes a gain or loss will depend upon movements in the level of security prices in securities markets generally rather than movements in the price of a particular security.

Uncovered Risks We may employ various risk-reduction techniques designed to minimize the risk of loss in Accounts. Nonetheless, substantial risk remains that such techniques will not always be possible to implement and when possible, will not always be effective in limiting losses. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the value of such positions declines, but utilize other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedge transactions also limit the opportunity for gain if the value of a portfolio position should increase. Moreover, it may not be possible for us to hedge against a fluctuation that is so generally anticipated that we are not able to enter into a hedging transaction at a price sufficient to protect from the decline in value of the portfolio position anticipated as a result of such a fluctuation. The success of the hedging transactions will be subject to the ability to correctly predict market fluctuations and movements. Therefore, while we may enter into such transactions to seek to reduce risks, unanticipated market movements and fluctuations may result in a poorer overall performance for the Accounts Portfolio than if we had not engaged in any such hedging transactions. Finally, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary.

Risks Relating to Mutual Funds, ETFs and Variable Annuities that Pursue Complex or Alternative Investment Strategies

These mutual funds, ETFs and variable annuities utilize non-traditional or complex investment strategies and/or derivatives for both hedging and more speculative purposes, which can increase volatility and the risk of investment loss. Certain of these funds are sometimes referred to as "liquid alternatives." These funds often present higher costs and expenses, with certain of these funds charging fees that fluctuate with their performance. Please refer to the mutual fund or ETF's prospectus for additional information on expenses and descriptions of the specific non-traditional and complex strategies utilized by the fund. While mutual funds, ETFs

and variable annuities may at times utilize non-traditional investment options and strategies, they have different characteristics than unregistered privately offered alternative investments. Because of regulatory limitations, mutual funds, ETFs and variable annuities that seek alternative like investment exposure must utilize a more limited spectrum of investments. As a result, investment returns and portfolio characteristics of alternative mutual funds, ETFs and certain variable annuity subaccounts may materially vary from those of privately offered alternative investments pursuing similar investment objectives. They are also more likely to have relatively higher correlation with traditional market returns than privately offered alternative investments. Non-traditional investment options and strategies are often employed by a portfolio manager to further a mutual fund's, ETFs or variable annuities' investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand the mutual funds, ETF's or variable annuities' essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the mutual fund, ETF or variable annuity to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or "leverage."

Options on Futures

Trading options on futures involves a high degree of risk. The risks of trading options on futures are similar to the risks of trading securities options, but often involve even greater leverage and risks. In addition, if the purchaser of an option on a futures contract exercises the option, the holder will, in effect, be buying or selling the underlying futures contract, and will then be subject to the same risks as are attendant to futures trading.

Utilization of Alternative Investments

Alternative investment products, including hedge funds, commodity hedged accounts and managed futures, involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager.

International Securities

Investments in international securities have additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets, and even more so in frontier markets.

Information Security Risk.

Clients may be susceptible to risks to the confidentiality and security of Alamos's operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisors. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability for us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Systems and Operational Risk

Alamos relies on certain financial, accounting, data processing and other operational systems and services that it and/or third-party service providers employ, including those of prime brokers, the third-party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, Alamos and our Funds could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in Fund operations. Such errors and/or disruptions may lead to financial losses, the disruption of Fund trading activities, liability under applicable law, regulatory intervention or reputational damage.

Pandemic Risk.

The outbreak of the novel coronavirus, COVID-19, has substantially impacted global commercial activity and contributed to significant volatility in financial markets. The coronavirus pandemic and government responses are creating disruption in global supply chains and adversely impacting many industries. The outbreak could have a continued material adverse impact on economic and market conditions and trigger a period of global economic slowdown. The rapid development and fluidity of this situation precludes any prediction as to the ultimate material adverse impact of the novel coronavirus.

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 Alamos or the integrity of Alamos's management.

Our firm does not have any disciplinary events; however, an affiliated entity, Union Capital Company, does have reportable disciplinary events that are disclosed in their Form ADV.

Union Capital Company signed an AWC in April 2019 and was fined \$1,500.00 for failing to file timely annual updating amendments to Form ADV by the state of Indiana.

Union Capital Company signed an AWC in December 2024 for failure to establish, maintain, and enforce written procedures for compliance with the suitability requirements of FINRA Rule 2111 and the Care Obligation Rule of the Securities and Exchange Act of 1934 (Reg BI) for the use of non-traditional funds.

A full report that reflects the professional background, business practices, and conduct of our firm and its advisory agents and our affiliated entities is available through the Financial Industry Regulatory Authority's ("FINRA") BrokerCheck system link at www.finra.org/brokercheck or you may request disclosable information under BrokerCheck by calling (800) 289-9999, a toll-free hotline operated by FINRA. You may also access a full report of our advisory agents through the IARD link at www.adviserinfo.sec.gov. Should you have any technical difficulties with this link you can call 240-386- 4848 for further assistance.

The information that appears on these websites is collected from individual investment adviser representatives, investment adviser firm(s), and/or securities regulator(s) as part of the securities industry's registration and licensing process.

Item 10 – Other Financial Industry Activities and Affiliations

Union Dual Registered Affiliated Broker-Dealer/Investment Advisor

Union Capital Company ("Union") is registered as a broker-dealer with the SEC, and various state jurisdictions, and a member firm of FINRA. Union is also registered as an investment advisor with the SEC. Union is affiliated to Alamos through common ownership and control. Certain Advisory Representatives of Alamos are dual registered as an investment adviser representative registered with Union. Our Advisory Representatives also received investment advisory fees as Advisory Representatives of Union for assets managed through Union in addition to the investment advisory fees received for assets managed through Alamos. Since the client types of Alamos and Union are not similar, this does not present a conflict of interest.

Hilltop Capital Company Affiliated NFA Introducing Broker

Frank Almada, Managing Member, and CCO of Alamos is an owner, registered principal and associated person of Hilltop Capital Company, Introducing Broker NFA Member. In this capacity, Frank will sell derivative securities through Hilltop Capital Company and receive normal and customary commissions as a result of such purchases and sales. This presents a conflict of interest to the extent that Frank advises the Fund to invest in a derivative security which results in a commission being paid to him. The Fund mitigates this risk and conflict by not charging management fees as is customary in similar Funds.

Insurance Sales

Our advisory agents are also licensed insurance agents, appointed by various life, health and disability insurance companies. This does not present a conflict of interest because Alamos renders investment advisory services to a hedge fund.

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

General

Alamos has adopted a Code of Ethics for all of our supervised persons 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 Alamos must acknowledge the terms of the Code of Ethics annually, or as amended.

Alamos anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which we have management authority to effect and will recommend investment advisory clients or prospective clients, the purchase or sale of securities in which Alamos, its affiliates and/or clients, directly or indirectly, have a position of interest. Our employees and persons associated with us are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Alamos and its affiliates are allowed to trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Alamos 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 of Ethics 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 our clients. In addition, the Code of Ethics 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 Alamos and its clients.

Personal Trading

Alamos and our related persons are allowed to purchase and sell securities for their own account. To prevent conflicts of interest, all employees of Alamos must comply with our Code of Ethics, which imposes restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.

Certain affiliated accounts are allowed to trade in the same securities with client accounts on an aggregated basis when consistent with our 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. We 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.

Alamos's clients or prospective clients may request a copy of our Code of Ethics by contacting Frank Almada.

Insider Information

Further, the Code of Ethics and our Compliance Manual impose certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner, or supervised person of Alamos.

Item 12 – Brokerage Practices

General

Alamos retains full discretion to determine the broker or dealer to be used for each securities transaction for the Fund accounts. We consider a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include the ability of the broker to provide liquidity, financial stability of the broker, the actual executed price of the security and the broker's commission rates, research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), custodial and other services provided by such brokers and/or dealers that are expected to enhance our general portfolio management capabilities, the size and type of the transaction, the difficulty of execution and the ability to handle difficult trades, the operational facilities of the brokers and/or dealers involved (including back office efficiency), ability to maintain confidentiality, the ability to handle a block order for securities and distribution capabilities.

Alamos generally recommends that clients utilize the custody, brokerage and clearing services of Interactive Brokers LLC ("Custodian"), members FINRA/SIPC for Fund investment management accounts, an unaffiliated SEC-registered broker-dealer.

Client Directed

Alamos does not recommend, request, or require that a client direct the Firm or an affiliate to execute transactions through a specified broker-dealer.

Brokerage for Client Referrals

Alamos does not consider, as a factor in selecting or recommending broker/dealers, whether the Alamos receives client referrals from the broker-dealer as we have full authority to select brokers to effect transactions on behalf of the Fund.

Best Execution

As a fiduciary, Alamos must seek best execution for client transactions, which includes consideration of a client's total costs or proceeds and the quality of broker-dealer services. Ultimately the determinative factor in our best execution analysis is not the lowest possible

commission cost, but whether the transaction represents the best qualitative execution for the managed account.

To address its best execution obligation, Alamos (i) maintains best execution policies and procedures designed to address our current business; (ii) monitors qualitative factors related to our Custodian, including execution capability, financial responsibility and responsiveness the execution performance; and (iii) conducts ongoing due diligence of the Custodian execution to verify that that prices received were favorable under prevailing market conditions.

Additionally, with respect to mutual funds, the duty to seek the most favorable terms reasonably available under the circumstances gives rise to the recognition by Alamos that the management of overall investment expenses requires a balance between choosing the most appropriate share class investment for a client portfolio that offers no loads, transaction fees or commissions and using a vehicle with a low annual expense ratio. However, in managing the client portfolio assets, Alamos will balance the benefits of investing in mutual funds that are considered “no-load, no transaction fee” at the Custodian, as opposed to using a fund with a transaction fee or commission, but which carries a much lower annual operating expense ratio.

Soft Dollar Arrangements

Alamos does not have any formal or informal soft-dollar arrangements and does not receive any soft dollar benefits from any broker, dealer, or other counterparty. To the extent that Alamos purchases investment research, it does so consistent with guidance issued by the SEC.

Item 13 – Review of Accounts

Account Review

The Fund’s portfolio composition and trading activity is monitored on a daily basis by our Fund Manager. Reviews of all orders and executions, cash management, margining, and balances with (and exposure to) and other counterparties are conducted on a regular basis. The Fund Manager considers, among other things, investment performance, the Fund’s sensitivity to market changes, and whether anything has changed after an initial investment decision that impacts the risk or potential return.

IFM International Fund Management serves as the independent third-party administrator (“IFM” or the “Administrator”) of the Funds. IFM records client transactions and reconciles the Fund’s books and records against the books and records of the Fund’s custodial accounts on a regularly recurring basis. Alamos reconciles its internal books and records with the Fund’s custodial account on a regular basis. Any discrepancies are reviewed by the Chief Financial Officer and addressed immediately, if required. Alamos reconciles its internal books and records with the Administrator on a monthly basis. The Administrator provides investors in the Funds with written reports on a periodic basis that include, among other things, the net asset value or balance of the investor’s account. Generally, such reports are provided through a password protected website and, in a manner, pursuant to the terms of the Governing Documents. Additionally,

investors receive the following regular communications unless otherwise noted: Monthly performance each month; final monthly performance attribution and exposures each month; Investor letters provided throughout the year; annual audited financial statements of the Fund within 120 days of the fiscal year-end; and Annual Schedule K-1s for taxable investors.

Reports

The Fund has an independent public accountant that will audit the Fund's books and records as of the end of each fiscal year. Each Fund will distribute to its Investors an annual report prepared by its independent public accountant as well as annual audited financial statements within 120 days of the end of each fiscal year and upon liquidation.

Additionally, each Investor in the Fund will be furnished with the required tax information for preparation of their respective tax returns.

Item 14 – Client Referrals and Other Compensation

Client Referrals

Alamos does not utilize or pay third party solicitors for the referral of advisory clients to us.

Item 15 – Custody

Selection of Custodian

Alamos will have access to the Fund's account(s) since it also serves as the General Partner of the Fund by virtue of having the authority to obtain possession of account funds or assets and authority to make withdrawals from the Fund's account(s) to pay its advisory fee. Investors will not receive statements from any custodian. Instead, the Fund will be subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements will be distributed to each Investor. The audited financial statements will be prepared in accordance with GAAP and distributed within 120 days of each Fund's fiscal year end.

Item 16 – Investment Discretion

Discretionary Authority

In accordance with the terms and conditions of the Governing Fund Documents, and direction and control as the General Partner, Alamos will generally have discretionary authority to determine, without obtaining specific consent from the Fund or its investors, the securities and the amounts to be bought or sold on behalf of the Fund, and to perform the day-to-day investment operations of the Fund.

Procedures for Assuming Authority

Before accepting their subscriptions for interests, we provide all prospective investors in the Fund with the appropriate Private Offering/Placement Memorandum that sets forth, in detail, our investment strategy and program. By completing our clients' subscription documents to acquire

an interest in the Fund, investors grant Alamos complete authority to manage their investments in accordance with the Private Offering/Placement Memorandum they received.

Item 17 – Voting Client Securities

Alamos has adopted Proxy Voting Policies and Procedures pursuant to Rule 206(4)-6 of the Advisers Act. Alamos receives all of Fund's proxies and similar solicitations, reviews each proxy along with related materials Alamos believes comprise complete and accurate information, and exercises the authority to vote, in its sole discretion on behalf of the Fund. Investors in the Fund cannot direct Alamos to vote proxies in a certain manner. It is our policy to cast proxy votes in a manner we believe to be in the best interests of the Fund and to ultimately maximize the value of the Funds' investments, taking into account: (i) the impact on the value of such investments; (ii) anticipated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices. Occasionally, Alamos will choose not to vote a proxy if we determine that the vote was not in doubt and/or the vote would require an unnecessary expenditure of time and incur unnecessary costs associated with reviewing the proxy materials.

The above represents the general voting guidelines utilized by Alamos. Additional information including dealing with material conflicts is contained in the complete copy of Alamos's proxy voting procedures. A copy of our proxy voting policies and procedures as well as a copy of our voting record is available upon request.

Item 18 – Financial Information

We are required to provide you with certain financial information or disclosures about financial condition which would impede our ability to provide the advisory services described herein. Alamos has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to investors and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

This Item 19 is not applicable to Federally registered investment advisers.