



ALPENGLOBAL
CAPITAL

Item 1 – COVER PAGE

FORM ADV PART 2A BROCHURE*
AND
FORM ADV PART 2B BROCHURE SUPPLEMENT

February 2024

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*This brochure provides information about the qualifications and business practices of AlpenGlobal Capital, LLC (CRD No. 140186). If you have any questions about the contents of this brochure, please contact the Firm's Chief Compliance Officer, Karen Craig, at telephone 415-424-4005 ext. 22. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any other federal or state authority. Additional information about AlpenGlobal Capital, LLC is available at www.advisorinfo.sec.gov.

The oral and written statements of an advisor provide information upon which a prospective client may base a determination as to whether or not to hire the advisor. You are encouraged to review this Brochure and Brochure Supplements for the Firm's associates who advise you for more information on the qualifications of the Firm and its employees.

The use of the term "registered investment adviser" and description of AlpenGlobal Capital, LLC and/or our associates as "registered" does not imply a certain level of skill or training.

Item 2 - MATERIAL CHANGES FROM PRIOR FORM ADV 2A

AlpenGlobal Capital, LLC's Form ADV Part 2A dated February 2024 contains changes from the prior version dated February 2023, as follows:

- Updated description of the Firm's assets under management at Part 2A, Item 4.

Item 3 - TABLE OF CONTENTS

| | |
|---|----|
| ITEM 1 – COVER PAGE | 1 |
| ITEM 2 - MATERIAL CHANGES FROM PRIOR FORM ADV 2A | 2 |
| ITEM 3 - TABLE OF CONTENTS | 2 |
| ITEM 4 - ADVISORY BUSINESS | 3 |
| ITEM 5 - FEES AND COMPENSATION | 4 |
| ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT..... | 6 |
| ITEM 7 - TYPES OF CLIENTS..... | 6 |
| ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS | 6 |
| ITEM 9 - DISCIPLINARY INFORMATION | 8 |
| ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS..... | 9 |
| ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING..... | 9 |
| ITEM 12 - BROKERAGE PRACTICES | 10 |
| ITEM 13 - REVIEW OF ACCOUNTS..... | 12 |
| ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION | 12 |
| ITEM 15 - CUSTODY | 12 |
| ITEM 16 - INVESTMENT DISCRETION | 13 |
| ITEM 17 - VOTING CLIENT SECURITIES | 13 |
| ITEM 18 - FINANCIAL INFORMATION | 13 |
| BROCHURE SUPPLEMENT | 14 |

Item 4 - ADVISORY BUSINESS

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| Registration Status – | Registration by the U.S. Securities and Exchange Commission in November 2020 Registered with the State of California in August 2006 ¹ Registered with the State of Washington in September 2013 Registered with the State of Texas in May 2020 |
| Principal Owner – | Alex Gutt |
| Assets Under Management (as of December 31, 2023) | Discretionary Assets – \$132,247,887 Non-discretionary Assets – \$0 |

ADVISORY SERVICES²

Investment Management Services

AlpenGlobal Capital, LLC ("AlpenGlobal" or sometimes "Advisor" or "the Firm") provides portfolio management and financial planning and financial consulting services to its clients. In providing its services, AlpenGlobal acts as a fiduciary in relation to its clients. The Firm and its staff are subject to principles of fiduciary duty, which dictate that the Firm conduct its business in a manner that places the interests of its clients, ahead of those of the Firm and its employees and to disclose to clients any and all potential conflicts of interest that may impair its ability to do so. This Form ADV Part 2A describes the Firm's business and makes numerous important disclosures related to its investment management and financial planning services.

AlpenGlobal constructs and actively manages client portfolios investing primarily in individual global equity positions based on fundamental research, communication with management teams and in-depth financial analysis of companies to identify secular global trends, potential company and industry catalysts, as well as discovering undervalued companies. The Firm takes a long-term perspective on client portfolios and the investment recommendations, while actively managing the portfolio on a day-to-day basis.

The Firm's portfolio manager consults with each client to design an individualized investment plan based on a number of factors including the client's financial condition, investment goals and objectives, risk tolerances, asset class preferences, time horizons, liquidity needs and other factors. Our portfolio manager helps each of the Firm's clients identify a strategic asset allocation that is consistent with the client's investment objectives and other client criteria.

AlpenGlobal requires a minimum of \$100,000 placed under management per client relationship. Clients may make additions to and withdrawals from their investment account at any time, subject to the Firm's right to terminate an account if the amount of assets drops below our account size minimum. Clients may withdraw account assets with notice to the Firm, subject to the usual and customary securities settlement procedures. However, we design client portfolios as long-term

¹ "Registration" means only that the Firm meets the minimum requirements for registration as an investment advisor and does not imply that the Securities and Exchange Commission guarantees the quality of the Firm services or recommends them.

² The Firm does not sponsor, nor does it provide portfolio management services to wrap fee programs offered by broker-dealers or others.

investments and caution our clients that asset withdrawals may impair the achievement of the client's investment objectives.

Additions to an account may be in cash or securities provided that our portfolio manager may decline to accept particular securities into a client's account or may recommend that the security be liquidated if it is inconsistent with the Firm's investment strategy or the client's investment objectives. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Financial Planning Services

AlpenGlobal provides financial planning analyses included with its investment management services for those clients that would benefit from such planning. Financial planning services may include a financial review and analysis of some or all of the following areas:

- Determining Financial Goals And Objectives
- Asset Allocation Review
- Retirement Plan Analysis
- Employee Stock Option Analysis
- Current Portfolio Review
- Education Funding Analysis
- Cost Audit of Current Investments
- Cash Flow Management Review
- Review of Insurance Needs
- Mortgage and Refinance Evaluation
- Estate Plan Review or Development
- Charitable (or social capital) Planning
- Opinion on Current Investment Strategy/Advisors
- Other financial or investment analysis

Fiduciary Status

When AlpenGlobal Capital provides investment advice to you regarding your investment accounts, including your retirement plan account or individual retirement account, we are fiduciaries within the meaning of certain state and federal laws such as the Employee Retirement Income Security Act and/or the Internal Revenue Code and the regulations of the U.S. Securities and Exchange Commission, as applicable. These regulations require us to act in your best interest and not put our interests ahead of yours.

General Notices

In performing its services, AlpenGlobal is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is authorized to rely on such information as provided. Clients must promptly notify us of any change in their financial situation or investment objectives that would necessitate a review or revision by our advisors of the client's portfolio and/or financial plan.

The Firm may recommend its own investment management or financial planning services or those of other professionals to implement investment recommendations. Clients are advised that a conflict of interest exists if the Firm recommends its own services and that recommendations that favor securities investments over other investments such as limited partnerships, real estate or insurance products may affect total assets under management upon which we base our investment management fee.

Advisor Does Not Provide Comprehensive Tax or Accounting Advice

In providing investment management services, Advisor's decisions and recommendations may include the consideration of the possible alternative tax consequences incidental to such decisions and recommendations. However the Firm does not undertake to provide comprehensive tax or accounting advice or counseling. Although we may prepare reports to

assist our clients with the preparation of tax returns, such reports do not represent the advice or approval of tax professionals. We advise clients to consult a tax professional in order to determine the tax and accounting consequences of investments in their accounts.

TERMINATION OF AGREEMENT

Clients may terminate the investment management agreement upon 30 days written notice to AlpenGlobal. The Firm does not assess any fees related to termination but will be entitled to all management fees earned up to the date of termination. Any unearned fees owed to the client will be refunded by AlpenGlobal on a pro rata basis determined on the amount of time expired in the calendar quarter. AlpenGlobal may terminate the investment management agreement upon 30 days' written notice to the client. Any unearned investment management fees owed to the client will be refunded on a pro rata basis determined on the amount of time expired in the calendar quarter.

If a copy of this Form ADV Part 2A disclosure statement was delivered to the client less than 48 hours prior to a client entering into a written advisory contract with Advisor, then the client has the right to terminate the contract without penalty within five (5) business days after entering into the contract. For purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract. If a client terminates the contract on this basis, all fees pre-paid by the client will be refunded. Any investment action directed by a client or taken on a client's behalf with the client's consent during such 5-day period may involve assessments made by third party custodians or executing broker-dealers. Any transaction costs imposed by an executing broker or custodian for establishing the custodial account or for trades occurring during those five days may not be refunded by applicable broker-dealer.

Item 5 - FEES AND COMPENSATION

INVESTMENT MANAGEMENT FEES

For its portfolio management services, AlpenGlobal charges an investment management fee based on a percentage of assets under management. All management fees are payable quarterly in advance, based on the market value of the portfolio on the last day of the preceding calendar quarter. For new accounts, AlpenGlobal charges a fee based on the value of assets placed in the account, prorated to the portion of the calendar quarter during which the assets were under management by the Firm. AlpenGlobal's standard fee schedule is as follows:

| <u>Portfolio Value of Assets Under Management</u> | | <u>Annual Fee as a % of Assets</u> |
|---|--------------|------------------------------------|
| On the First | \$ 5,000,000 | 2.00% |
| Above | \$ 5,000,000 | rate negotiable |

AlpenGlobal requires a minimum of \$100,000 placed under management per client relationship. Multiple accounts of a client may be aggregated to meet this minimum. Under certain circumstances, and at the Firm's sole discretion, we may waive the minimum account size and/or minimum fee requirements or may negotiate an alternative fee based upon the nature of the account.

The management fee is determined in accordance with the above standard fee structure, with exceptions negotiated on a case-by-case basis at our discretion. Any deviations from the standard fee structure are based upon a number of factors including the amount of work involved, the amount of assets placed under management and the attention needed to manage the account.

To the extent that a client authorizes the use of margin, and margin is thereafter employed by our portfolio managers in the management of the client's portfolio, the market value of the client's account and corresponding fee payable by the client to AlpenGlobal may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin may correspondingly increase the management fee payable to the Firm. Accordingly, the decision as to whether to employ margin is left to the sole discretion of client.

Clients authorize AlpenGlobal to deduct its quarterly investment advisory fee directly from their custodial account. This authorization is granted under the terms of the client's signed investment management agreement. We send clients a copy of the investment advisory fee invoice at the same time we request payment from the client's custodian. It is the client's responsibility to verify the accuracy of the fee calculation, as the custodian will not determine whether the fee is properly calculated.

GENERAL FEE DISCLOSURE

AlpenGlobal's fee is comprehensive of many services that the clients of other investment advisors may pay additional fees for, either directly to the advisor and/or indirectly as transaction costs or as fund management or other security-related fees. As a result, the AlpenGlobal's fees may appear higher than advisory fees charged by other investment managers. However, the Firm's fee structure is based upon the experience, expertise, and investment style of its principal and includes the active management of clients' global portfolios with an extraordinary level of investment due diligence that goes well beyond industry standards. AlpenGlobal Capital believes that this extensive due diligence is critical to reducing risk and improving performance in client portfolios. Moreover, AlpenGlobal's fee reflects the fact that, unlike most other investment managers, AlpenGlobal pays for most client brokerage transaction, commission, and other associated trading costs. Other investment managers may provide some individual services for lower compensation, while others may charge more for the same or fewer services.

AlpenGlobal receives no commissions on investment products purchased or sold for client accounts.

We do not provide clients advice as to the tax deductibility of our advisory fees. Clients are directed to consult a tax professional to determine the potential tax deductibility of the payment of advisory fees.

CUSTODIAN AND BROKERAGE FEES

Clients may incur certain charges imposed by their custodians and other third parties such as 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. Additionally, clients may incur charges by the executing broker-dealer in the form of brokerage commissions and transaction fees on the investment transactions entered into for their account(s). All of these charges, fees and commissions are apart from AlpenGlobal's investment management fee.

FUND DISCLOSURES

Mutual funds, closed-end funds, exchange traded funds and alternative investment funds are investment vehicles and the investment strategies, objectives and types of securities held by such funds vary widely. In addition to the advisory fee charged by AlpenGlobal, clients indirectly pay for the expenses and advisory fees charged by the funds in which their assets are invested. All such funds incur operating expenses in connection with the management of the fund. Investment

funds pass some or all of these expenses through to their shareholders (the individual investors in the funds) in the form of management fees. The management fees charged vary from fund to fund. In addition, funds charge shareholders (individual investors in the funds) other types of fees such as early redemption or transaction fees. These charges also vary widely among funds. As a result, clients will still pay management fees and other, "indirect" fees and expenses as charged by each mutual fund (or other fund) in which they are invested.

Clients are provided a copy of a fund prospectus for each fund in which they invest by their custodian or by the fund sponsor rather than by AlpenGlobal. As required by law, a prospectus represents the fund's complete disclosure of its management and fee structure. In addition, a fund's prospectus can be obtained directly from the fund.

Neither AlpenGlobal, nor its principal or employees, accept compensation for the sale of securities or other investment products, including asset-based sales charges or fees from the sale of mutual funds. A client could invest in most securities directly, without the services of AlpenGlobal. In that case, the client would not receive the advisory and administrative services provided by AlpenGlobal which are designed, among other things, to assist the client in determining which investments are most appropriate given the client's financial circumstances and investment and retirement goals.

BOND DISCLOSURE

Clients whose assets are invested in bonds purchased directly from an underwriter may pay a sales credit or sales concession to the underwriter on the trade (in lieu of a sales commission) ranging from 0% - 2% of the par value of the bond.

Item 6 - PERFORMANCE-BASED FEES and SIDE-BY-SIDE MANAGEMENT

AlpenGlobal does not charge an additional performance fee based upon a percentage of the capital gains realized in client accounts. AlpenGlobal does not manage any client accounts where a performance fee is charged.

Item 7 - TYPES OF CLIENTS

Our clients include individuals, high net worth individuals, companies, trusts, estates, charitable organizations and other entities. As a result of our minimum account size and management fee requirements disclosed above, our services may not be appropriate for everyone. Particularly for smaller accounts, other investment advisors may provide somewhat similar services for lower compensation, although still others may charge more for similar services.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

METHODS OF ANALYSIS

AlpenGlobal constructs and actively manages client portfolios using research and analysis to identify secular global trends, potential company and industry catalysts and undervalued companies. Depending upon the type of investment, AlpenGlobal utilizes a combination of charting, fundamental and technical analyses. Fundamental analysis involves analyzing real data, including overall economic and company-specific information available to determine the value of a particular investment. Technical analysis involves analyzing statistics provided by market activity such as past prices and volume to identify patterns that can be used to predict future activity. In performing these analyses, the Firm consults research materials, company annual reports and other regulatory filings, and financial newspapers and periodicals.

INVESTMENT STRATEGY

The firm aims to recommend and invest in equities with a holding period of 18-months to 3 years. These investments are blended with mutual funds and/or Exchange Traded Funds that complement the investment expertise of the portfolio manager to further diversify holdings while managing risk. AlpenGlobal may, at times, recommend other investment strategies, such as options and short selling, amongst others, to opportunistically capture performance and/or to protect investments and manage risk in client portfolios. The Firm takes a long-term perspective on client portfolios and the investment recommendations, while actively managing the portfolio on a day-to-day basis.

Alternative Investments

In addition to these types of investments the Firm also provides investment advice regarding alternative investments to qualified clients for whom such investments are deemed suitable. These alternative investments may include, but are not limited to, venture capital, limited partnerships, private equity, managed future funds and hedge funds.

Initial Public Offerings ("IPOs")

While not a substantial part of its investment style, AlpenGlobal does from time to time invest in initial public offerings ("IPO") on behalf of client accounts for which such investments are suitable. Some client accounts do not participate in IPOs at all or do not participate in certain volatile IPOs, either due to client instructions, risk tolerance, financial condition or investment objectives. When client accounts are determined to be eligible to participate in a purchase of an IPO, and there is an insufficient amount of shares of the IPO for all accounts eligible to participate in the trade, AlpenGlobal uses a random generator to select participating accounts so that all eligible accounts are selected from fairly.

INVESTMENT RISKS

All securities investments carry risk, including the risk that an investor may lose a part or all of his or her initial investment. Risk refers to the uncertainty that the actual return the investor realizes could differ from the expected return. Risks may be systematic, referring to factors that affect the returns on all comparable investments and that affect the market as a whole. Systematic risks include market risk, interest rate risk, reinvestment rate risk, purchasing power risk and exchange rate risk. Unsystematic risks depend on factors that are unique to the specific investment security. These risks include business risk and financial risk. Here are some of the general risks associated with parts of our investment strategy:

Short-term purchases – on occasion, generally only for tax management purposes, we may determine to buy or sell securities in a client's account and hold them for less than a year. Some of the risks associated with short-term trading that could affect investment performance are increased commissions and transaction costs to the account and increased tax obligations on the gains in a security's value.

Bond Pricing – The price of bonds depends in part on the current rate of interest. Rising interest rates decrease the current price of bonds because current purchasers require a competitive yield. As such, decreasing interest rates increase the current value of bonds with associated decrease in bond yield. We may decide to exchange to a lower or higher duration bond or to another asset class due to interest rate risk that could affect investment performance.

Price Fluctuation - Security prices do fluctuate (except for cash or cash equivalents) and clients must accept that risk associated with the fluctuations or change to a more appropriate investment portfolio in alignment with their risk tolerance.

Reinvestment of Dividends - An investor can choose to reinvest interest, dividends and capital gains to accumulate wealth. This is an appropriate strategy for a portfolio designed for capital growth. However, the reinvested earnings could result in a lower or a higher rate than was initially earned.

Mutual Funds with Foreign Asset Holdings – Any investments in mutual funds that make foreign investments are subject to the uncertainty with changes in the foreign currency value. The client will bear more risk and may earn a substantially higher return or a substantially lower return.

Short Sale Trading – Short Sale Trading, or “shorting” involves a great amount of risk and is not advocated by AlpenGlobal, nor is it a part of our investment strategy. In rare cases, short selling may be used as directed by client to achieve specific goals.

Margin Trading –In some cases, and generally only for short term financing considerations, clients may elect to assume a margin balance on their investment account. The client’s custodian may require a percentage of assets under management to be pledged as collateral for the margin amount. Clients risk that in a falling market, the pledged collateral will be insufficient to cover a margin call by their custodian. Consequently, all margin decisions are left to the client.

Option Trading – Certain AlpenGlobal clients engage in option trading. Option securities are complex derivatives of equity securities that incorporate certain leverage characteristics and as such carry an increased risk of investment loss.

Alternative Asset Classes – Many alternative investments are illiquid, which means that the investments can be difficult to trade. Consequently, such holdings may limit a client’s ability to dispose of such investments in a timely manner and at an advantageous price.

IPOs – Are generally investments in companies with limited operational histories and non-existent or weak earnings and are highly subject to market sentiment. Shares purchased through an IPO can often trade down immediately from their offer price or can be subject to wild fluctuations in performance at certain time periods after their entry to the public markets and, as such, carry increased risks of investment loss.

Private Equities – AlpenGlobal may purchase or recommend the inclusion of shares in non-publicly traded equities in the accounts of accredited clients. These companies will generally have little available information on their financial status, capital structure or revenues, resulting in increased risk of loss, including total loss. In addition, these securities may be highly illiquid or may experience losses of liquidity – resulting in an inability to sell said equities or sales prices that are substantially below the purchase or market price. AlpenGlobal, unless otherwise expressly agreed, will value these positions at their purchase price for any accounting purposes, which may not reflect losses that would be realized if the position was sold. Of particular risk is that AlpenGlobal will base its account values for billing purposes on these positions’ purchase price (unless another methodology is agreed upon with the client), leading to a potential motivation to overvalue said equities. Finally, AlpenGlobal may have clients who are executives of said firms or have other financial relationships that may create conflicts of interest. Where such conflicts exist, AlpenGlobal will disclose these conflicts to the clients who hold such securities or whom we intend to purchase such securities under our discretion prior to any transactions.

Item 9 - DISCIPLINARY INFORMATION

AlpenGlobal has no disciplinary history and consequently, is not subject to any disciplinary disclosures.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

AlpenGlobal is an independent investment advisor, unaffiliated with any other financial institution or securities dealer or issuer.

Although we may refer our clients to other professionals such as attorneys or accountants for estate planning, tax or other matters, neither the Firm nor its principals or employees are affiliated with any law or accountancy firm.

Item 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

AlpenGlobal, its employees and their immediate families (sometimes collectively "employees") are permitted to buy and sell securities for their personal investment accounts. AlpenGlobal has adopted employee personal trading policies and procedures and a code of ethics to govern Firm and employee trading practices. AlpenGlobal's members, officers and employees are required to report all personal securities transactions to the Firm on a regular basis. Employees are required to sign a certification agreeing to abide by the Firm's personal trading practices and code of ethics. The Firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

It is the policy of AlpenGlobal not to give preference to orders for personnel associated with the Firm regarding employee trades in the same securities as client trades. Employees may personally invest in the same securities that are purchased for client accounts and may own securities that are subsequently purchased for client accounts. From time to time, trading by employees in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. If a security is purchased or sold for client accounts and employees on the same day, either employees will pay or receive the same price as the client account, or the client account will receive the more favorable price. If purchased or sold on different days, it is possible that employees' transactions might be executed at more favorable prices than were obtained for clients.

Employees may buy or sell different investments, based on personal investment considerations, which AlpenGlobal may not deem appropriate to buy or sell for clients. It is also possible that Employees may take investment positions for their own accounts that are contrary to those taken on behalf of clients. Employees may also buy or sell a specific security for their personal account based on personal investment considerations aside from company or industry fundamentals, which are not deemed appropriate to buy or sell for clients. This can occur when securities which are not suitable for clients at the time of purchase (e.g., speculative stocks, micro-cap stocks, penny stocks), are purchased by employees. If these securities subsequently appreciate, these personal transactions could be viewed as creating a conflict of interest.

Conversely, employees may liquidate a security position which is held both for their own account and for the accounts of AlpenGlobal clients, sometimes in advance of clients. This occurs when personal considerations (i.e. liquidity needs, tax-planning, industry/sector weightings) deem a stock sale necessary for individual financial planning reasons. If the security subsequently falls in price, these personal transactions could be viewed as creating a conflict of interest.

In rare circumstances, AlpenGlobal may recommend to clients the same securities that employees previously acquired for themselves in non-public transactions. In addition, employees may purchase options on the same securities held on behalf of clients.

AlpenGlobal employees may not “trade on” any knowledge they may have regarding the potential market impact of transactions entered on behalf of clients.

Item 12 - BROKERAGE PRACTICES

RECOMMENDATION OF CUSTODIAN AND EXECUTING BROKER

AlpenGlobal recommends that clients establish brokerage accounts with Shareholders Service Group, Inc. (“Shareholders”), a FINRA registered broker-dealer and member SIPC, to maintain their investment accounts. Shareholders custodies all its clients' assets and funds with its primary broker, Pershing, LLC (“Pershing”), a subsidiary of BNY Mellon and also a member of FINRA and SIPC. Shareholders/Pershing are independently owned and operated and not affiliated with AlpenGlobal and do not supervise or otherwise monitor AlpenGlobal's investment management services to its clients.

Shareholders/Pershing provides AlpenGlobal with access to institutional trading and custody services, which typically are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a threshold level of the advisor's clients' assets is maintained in accounts at Shareholders/Pershing but are not otherwise contingent upon AlpenGlobal committing to Shareholders/Pershing any specific amount of business (in the form of either assets in custody or trading). Shareholders/Pershing services include brokerage, custody, and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Shareholders/Pershing may make available to AlpenGlobal other products and services that benefit AlpenGlobal but may not benefit any individual AlpenGlobal client. Some of these other products and services assist AlpenGlobal in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide pricing information and other market data; facilitate payment of AlpenGlobal's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of AlpenGlobal's accounts, including accounts not maintained at Shareholders/Pershing. Shareholders/Pershing also make available other services intended to help AlpenGlobal manage and further develop its business. These products or services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing.

AlpenGlobal's recommendation that clients maintain their assets in accounts at Shareholders/Pershing may be based in part on the benefit to AlpenGlobal of the availability of some of the foregoing services and not solely on the nature, cost or quality of custody and brokerage services provided by Shareholders/Pershing, which may create a potential conflict of interest.

BEST EXECUTION

AlpenGlobal is not obligated to obtain the best net price or lowest brokerage commission on any particular transaction. Rather applicable law requires investment managers to act primarily for the benefit of their clients to obtain the most favorable execution for each transaction executed on behalf of client accounts.

In selecting broker-dealers, AlpenGlobal's primary objective is to obtain the best execution. Expected price, giving effect to brokerage commissions, if any, and other transaction costs are factors, but the selection also takes account of other factors, including the execution, clearance and settlement capabilities of the broker-dealer, the broker-dealer's willingness to commit capital, the broker-dealer's reliability and financial stability, the size of the particular transaction and its complexity in terms of execution and settlement, the market for the security, the value of any other brokerage services provided by the broker-dealer, and the cost incurred by placing prime brokerage trades in client accounts.

Based upon an evaluation of some or all of these factors, AlpenGlobal may execute client trades through broker-dealers that charge fees that are higher than the lowest available fees. AlpenGlobal may select broker-dealers whose fees may be greater than those charged for similar investments if AlpenGlobal determines that brokerage services provided by that broker-dealer warrant the payment of higher fees.

AlpenGlobal reviews transaction results periodically to determine the quality of execution provided by the various broker-dealers through whom AlpenGlobal executes transactions on behalf of clients.

SOFT DOLLAR ARRANGEMENTS AND POTENTIAL CONFLICTS

AlpenGlobal does not currently participate in any arrangements whereby it directs client brokerage to a broker dealer in exchange for "soft dollar" brokerage services. "Soft dollars" refers to the use of brokerage commissions on client trades to pay for the soft dollar brokerage services received. Soft dollar services might include among others, economic data and market information, portfolio strategy advice, proxy voting services, industry and company comments, technical data, recommendations, conferences, general reports, periodical subscription fees, consultations, performance measurement data, on-line pricing, news wire charges, quotation services, computer hardware and software.

AGGREGATION OF TRADES AND POTENTIAL CONFLICTS

AlpenGlobal may aggregate orders of more than one client if it is determined that aggregation is in the best interests of the clients. Trade aggregation is usually sought to obtain lower commissions and costs or a better transaction price. AlpenGlobal does not aggregate securities transactions for client accounts unless we believe that aggregation is consistent with its duty to seek best execution and is consistent with the investment objectives and guidelines for the client accounts participating in the trade.

When orders are aggregated, the price paid by each account is the average price of the order. Transaction costs are allocated to each client according to the client's agreement with their custodian. It is Firm policy that trades are not allocated in any manner that favors one group of similarly situated clients over another. Client transactions may be aggregated according to custodial relationship in consideration of execution charges that may be imposed if trades are directed to a non-custodial broker-dealer for execution. Aggregated trades placed with different executing brokers may be priced differently.

While AlpenGlobal believes combining transaction orders in this way should, over time, be advantageous to all participants, in particular cases the average price could be less advantageous to a particular client than if such client had been the only client effecting the transaction or had completed its transaction before the other participants.

AlpenGlobal and/or its associated persons may participate in such aggregated orders to the extent such employee trades are pre-authorized and consistent with the Firm's code of ethics.

There may be circumstances in which transactions on behalf of AlpenGlobal or its associated persons may not, under certain laws and regulations, be combined with those of some of AlpenGlobal's other clients. In such cases, neither AlpenGlobal nor any associated person will effect transactions in a security on the same day as clients until after the clients' transactions have been executed.

ALLOCATION OF OPPORTUNITIES AND POTENTIAL CONFLICTS

Because the Firm manages more than one client account, there may be a conflict of interest related to the allocation of investment opportunities among all accounts managed by the Firm. The Firm attempts to resolve all such conflicts in a manner that is generally fair to all of clients over time. AlpenGlobal may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any other client based upon individual client circumstances. It is Firm policy, to the greatest extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to all clients. The Firm is not obligated to acquire for any client account any security that the Firm or its owners, officers, employees or affiliated persons may acquire for their own accounts or for the account of any other client, if in the discretion of the portfolio managers, based upon the client's financial condition and investment objectives and guidelines, it is not practical or desirable to acquire a position in such security for that account.

Item 13 - REVIEW OF ACCOUNTS

AlpenGlobal monitors client portfolios and investment advisory accounts as part of an ongoing process. All client accounts are reviewed not less than quarterly by Alex Gutt, Managing Director and Portfolio Manager of AlpenGlobal, for consistency with the Firm's investment strategy and performance and with client investment objectives. Additionally, client accounts are reviewed in response to changes in the financial markets, changes in the Firm's investment strategy, and/or changes in individual client circumstances.

The client's custodian provides written monthly reports to each client. These reports may include an asset allocation of the account; a summary of assets held in the account (including cost and market value), a chronological summary of transactions during the quarter; cumulative summary of annual realized capital gains and losses and a calculation of the account's performance for the quarter and cumulatively since inception. In addition, each client receives transaction confirmations and a monthly account statement directly from the custodian of their account.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

AlpenGlobal does not pay referral fees to any third-party firms or individuals for recommending the Firm to prospective clients, nor is the Firm or its employees paid referral fees by any third party for referring clients to their businesses. We do not direct brokerage transactions in exchange for receiving client referrals. AlpenGlobal employees are not paid "sales awards" or other prizes for referring clients to the Firm.

Item 15 - CUSTODY

AlpenGlobal does not maintain physical custody of client funds or securities. Clients are required to set up their investment accounts with a "qualified custodian," namely a broker dealer, bank or trust company. AlpenGlobal is unable to take even temporary possession of client assets for the purpose of transferring them to the client's account. The client is responsible for making deposits to and withdrawals from their account directly with their custodian as necessary.

Although AlpenGlobal does not maintain physical custody of client investment accounts, it is deemed to have custody of client assets on the basis of the Firm's authority to: 1. direct client-approved transfers of assets between a client's own accounts and if authorized, to client-designated third-party accounts; and 2. to receive payment of its investment management fees via direct payment by the client's custodian from the client's investment account.

Disclosures Related to Custodians

Pershing acts as the physical custodian for AlpenGlobal clients. Pershing is independently owned and operated and not affiliated with AlpenGlobal and does not supervise or otherwise monitor our investment management services to our clients.

For AlpenGlobal client accounts maintained in their custody, Shareholders/Pershing generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Pershing or that settle into client accounts that are held with Pershing. In most cases, trade executions for client accounts custodied at Pershing will be made by Pershing to avoid "trade away" charges otherwise imposed for trades executed at other broker-dealers. In cases where a desired security is not available for purchase or sale through the custodial broker, and in light of the Firm's best execution evaluation, certain executions may be made at a different broker-dealer.

Item 16 - INVESTMENT DISCRETION

Clients appoint AlpenGlobal as their investment advisor and grant full trading and investment authority over their assets at the time they establish their investment accounts. Subject to the Firm's investment strategy and the client's investment objectives, our portfolio managers are given full discretion to determine:

- Types of investments;
- Which securities to buy;
- Which securities to sell;
- The timing of any buys or sells;
- The amount of securities to buy or sell; and
- The broker-dealer to be used in the transaction.

This discretion may be limited by client investment guidelines and by any investment restrictions set by the client. Where possible, the Firm will attempt to negotiate the commission rates at which transactions for client accounts are effected, seeking to attain the most favorable price and market execution for each transaction.

Item 17 - VOTING CLIENT SECURITIES

It is AlpenGlobal policy not to vote proxy solicitations received on behalf of clients from the issuers of securities held in client's account. All such solicitations will be forwarded to client for voting. Any client wishing to review our proxy voting policies in full may request a copy from the Firm at his or her convenience.

Item 18 - FINANCIAL INFORMATION

AlpenGlobal does not require or solicit prepayment of its investment management fees from clients six or more months in advance. There are no adverse conditions related to the Firm's finances that are likely to impair its ability to meet its contractual commitments to its clients. The Firm has not been the subject of a bankruptcy filing in the last ten years, or ever.



ALPENGLOBAL
CAPITAL

FORM ADV PART 2B*

Brochure Supplement

Professional Background of
Alex J. Gutt

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Tahoe City, California 96145

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*This brochure provides information about the qualifications and business practices of AlpenGlobal Capital, LLC's (CRD No. 140186) principal, Alex J. Gutt. This is a supplement to the AlpenGlobal Capital brochure which you should have received previously. Please contact the Chief Compliance Officer, Karen Craig, if you have not received the brochure or if you have any questions about the contents of this supplement. Additional information about AlpenGlobal Capital LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Each member of AlpenGlobal Capital's professional staff is evaluated on the basis of his or her education and work experience. Prior related business experience, a specialized business or technical skill or applicable undergraduate/post-graduate work are required. In addition, any associated persons involved in determining investment strategy or giving investment advice to clients must meet the examination or experience requirements of the states in which they provide investment advisory services.

ALEX J. GUTT

Born:

1972

Item 2 - Educational Background and Business Experience

Education:

Santa Clara University, Santa Clara, California - Bachelor of Science, Finance (International Business emphasis) and Minor in French - 1994

Business Background:

| | |
|------------------|---|
| 3/2006 – Present | AlpenGlobal Capital, LLC – San Francisco, CA Managing Director, Portfolio Manager |
| 2000 – 2005 | Avalon Global Asset Management – San Francisco, CA Founding Member, Senior Analyst |
| 1997 – 1999 | Montgomery Asset Management – San Francisco, CA Senior Analyst |
| 1996 – 1997 | Barclays Global Investors – San Francisco, CA Global Portfolio Accounting Analyst |
| 1994 – 1996 | Rhone-Poulenc Rorer SA (Aventis) – Paris, France International Marketing Associate Marketing Analyst |

Professional and Community Activities:

In addition to his professional career, Mr. Gutt spends a considerable amount of time volunteering for various organizations. One might find him guiding at-risk urban youths in the Yosemite backcountry with Big City Mountaineers, coaching soccer for Jamestown Community Center, searching for lost skiers in the Sierra Nevada mountains as a member of the Tahoe Nordic Search & Rescue Team or participating in a beach clean-up with the Surfrider Foundation. During his free time, he pursues his outdoor passions: casting flies on mountain streams, hiking, biking & skiing in the Sierras and sailing on San Francisco Bay. He is also an avid soccer player.

Item 3 – Disciplinary Information

Mr. Gutt has no legal or disciplinary events or disclosures.

Item 4 – Other Business Activities

Mr. Gutt is involved in no other business activities.

Item 5 – Additional Compensation

Other than as disclosed in Item 12 of the Firm's Form ADV Part 2A related to brokerage services provided by client custodians, neither the Firm nor Mr. Gutt receives any economic benefit from any non-client for the provision of investment advisory services. Employees are not paid "sales awards" or other prizes for referring clients to the Firm.

Item 6 – Supervision

All Firm activities are supervised by Mr. Gutt and the Firm's Chief Compliance Officer, Karen Craig, whose supervision is ongoing and includes account reviews, trade supervision, annual compliance reviews including the forensic testing of Firm systems.