

Part 2A of Form ADV: *Firm Brochure*

March 28, 2024

Alpine Management Services III, LLC

(“Alpine Investors”)

One California Street, Suite 2900
San Francisco, California 94111

(415) 392-9100

www.alpineinvestors.com

This brochure provides information about the qualifications and business practices of Alpine Investors. If you have any questions about the contents of this brochure, please contact Alpine Investors at 415-392-9100 or astuart@alpineinvestors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Alpine Investors also is available on the SEC’s website at www.adviserinfo.sec.gov. Alpine Investors can be found on this site by a unique identifying CRD number: 157255.

An investment adviser’s registration with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), does not imply a certain level of skill or training.

Item 2 Material Changes

Alpine Investors filed its most recent Form ADV Part 2 on March 31, 2023. This annual amendment updates the description of the business practices of Alpine Investors and its affiliates, including updated disclosure regarding risks and potential conflicts of interest.

We recommend that you read this Part 2A of Form ADV in its entirety.

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Item 4 Advisory Business

Alpine Investors provides investment advisory services to private equity funds and other pooled investment vehicles (collectively, together with any future private investment funds to which Alpine Investors and/or its affiliates provide investment advisory services, the “Funds” or the “Alpine Funds,” and each individually a “Fund” or an “Alpine Fund”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). The investors in the Alpine Funds include, among others, individuals, pension and profit-sharing plans, trusts, charitable organizations, corporations, limited partnerships and limited liability companies. Such investors are generally referred to throughout as “investors” or “Limited Partners.”

Alpine Investors is the investment adviser to each of the Alpine Funds with its principal place of business located in California. Alpine Investors was formed as a Delaware limited liability company in 2009. Alpine Investors was formed to continue the private advisory business of a private investment firm originally founded in 2001. It is owned entirely by Graham Weaver. Each Fund has a general partner (each a “General Partner” and collectively, together with any affiliated future general partner entities, the “General Partners”) that is subject to the Advisers Act pursuant to Alpine Investors’ registration in accordance with SEC guidance. This brochure also describes the business practices of the General Partners, which operate as a single advisory business together with Alpine Investors. References herein to Alpine Investors should be read to include the General Partners as applicable.

As the investment adviser for each Alpine Fund, Alpine Investors identifies investment opportunities and participates in the acquisition, management, monitoring and disposition of investments for each Alpine Fund. Alpine Investors primarily provides investment advisory services related to private equity investments in various industries, including leveraged acquisitions and recapitalizations, traditional buyouts and investments in growth opportunities. These private equity investments generally take the form of privately negotiated investment instruments in operating entities (generally referred to as “portfolio companies”). The senior principals or other personnel of Alpine Investors or its affiliates generally serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Alpine Funds have invested.

Alpine Investors provides investment advisory services to each Alpine Fund pursuant to a separate investment advisory agreement. The terms of the advisory services to be provided by Alpine Investors to an Alpine Fund, including any specific investment guidelines or restrictions, are set forth in each of the Alpine Fund’s investment advisory agreements, partnership agreements and/or other operating agreements (each a “Partnership Agreement”) of each Alpine Fund, and in the applicable private placement memorandum of each Alpine Fund (each such document a “Governing Document”). Investors in the Alpine Funds participate in the overall investment program for the applicable Fund, but in certain circumstances are excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant Governing Documents. Such arrangements generally do not and will not create an adviser-client relationship between Alpine Investors and any investor. Alpine Investors, including its related entities, also have entered into side letter agreements with certain investors in the Alpine Funds,

establishing rights under, or supplementing or altering the terms (including economic or other terms) of, the applicable Governing Documents relating to such Alpine Funds with respect to such investors. Once invested in an Alpine Fund, investors generally cannot impose additional investment guidelines or restrictions on such Alpine Fund, except for certain investment excuse rights granted in side letters, including for regulatory, tax or other reasons.

Additionally, from time to time and as permitted by the relevant Governing Documents of each Fund, Alpine Investors expects to provide (or agree to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain current or prospective investors or other persons, including other sponsors, market participants, portfolio company management or personnel, Alpine Investors personnel and/or certain other persons associated with Alpine Investors and/or its affiliates. Furthermore, although Alpine Investors does not frequently expect to do so, it reserves the right to offer co-investment opportunities to finders, Consultants and other service providers and members of the Operations Group (as defined below). Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. However, for strategic and other reasons, a co-investor or co-invest vehicle (including a co-investing Fund) is permitted to purchase a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer), which generally will have been funded through Fund investor capital contributions and/or use of a Fund credit facility. Any such purchase from a Fund by a co-investor or co-invest vehicle generally occurs shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment, but in certain instances could be well after the Fund's initial purchase. Where appropriate, and in Alpine Investors' sole discretion, Alpine Investors reserves the right to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs. However, to the extent any such amounts are not so charged or reimbursed (including charges or reimbursements required pursuant to applicable law), they generally will be borne by the relevant Fund.

As of December 31, 2023, Alpine Investors had a total of \$17,281,576,722 of regulatory assets under management, all of which is managed on a discretionary basis. This amount includes capital commitments of the Limited Partners and General Partners of the Alpine Funds.

Item 5 Fees and Compensation

Management Fees

In general, Alpine Investors charges annual management fees for the provision of investment advisory services to its clients (generally referred to herein as "management fees"). The fees are generally either calculated on a percentage of capital invested, committed capital, or unreturned capital, depending on the stage of the Fund, and for flagship Funds generally range from 1.50% to 2.00% of that capital. For certain continuation funds, management fees generally range from 0.50% to 2.00%. Such fees are payable quarterly or semiannually in arrears, or quarterly in advance, from the Alpine Funds to Alpine Investors. The fee payment process and rates are approved at the formation of each Alpine Fund and established by the terms of the applicable partnership agreements. The fees are non-negotiable once the limited partnership agreements are

executed. As a general matter, management fees will be payable during term extensions unless otherwise agreed with investors.

As is generally the case in private equity funds, the Governing Documents provide that a Fund's management fees will be calculated and charged on a basis that generally is not tied to the Fund's then-current net asset value. As further specified in the Governing Documents, from the effective date of the relevant Fund until a date specified in the Governing Documents (the "Stepdown Date"), management fees generally will be charged based on a formula tied to the amount of the relevant Fund's aggregate capital commitments. Further, after the Stepdown Date, management fees generally will be charged and calculated based on a formula tied to the amount of investment contributions (including, where applicable, a Fund borrowing component) made by the relevant Fund relating to the Fund's aggregate investment(s) in any portfolio company that have not been disposed of or permanently written off for U.S. federal income tax purposes (such investments, "Impaired Value Investments").

Under the Governing Documents, where the fair market value of an investment exceeds the total amount of investment contributions relating to such investment, post-Stepdown Date management fees will not be calculated based upon such appreciated value, and will instead continue to be calculated based on the amount of such investment contributions. Conversely, the Governing Documents do not require management fees to be reduced or refunded following the occurrence of a writedown, decrease (including a significant decrease) in fair value or other event not constituting a complete realization, such as a reorganization, roll-over investment in connection with a sale or a dividend distribution, except in the case of investments meeting the relevant Impaired Value Investment standard under the Governing Documents.

As a result, and as is generally the case for private equity funds, the amount of management fees generally will not correspond with fluctuations in the net asset value of individual investments or of a Fund, including following the relevant investment period, and will not be reduced in connection with any write downs (whether temporary or permanent), except in the case of Impaired Value Investments. Except where the Governing Documents expressly provide to the contrary, management fees will not be reduced (in whole or in part) in the case of partial distributions (e.g., those resulting from a dividend recapitalization) or reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, in each case in circumstances that do not result in the complete disposition of the relevant Fund's interest therein, and even in cases where the value of the Fund's investment or the Fund's ownership percentage in such investment has been reduced (including substantially reduced) as a result of such transaction.

In many circumstances, the post-Stepdown Date management fees base will include capitalized transaction-specific expenses of unrealized investments. Further, management fees generally will not be reimbursed or refunded under the Governing Documents in the event of realizations, dispositions or partial write-downs or write-offs that occur partway through the relevant calculation period.

The Governing Documents set forth the full list of terms under which management fees will be reduced, offset or otherwise be limited, and consequently investors should expect to bear the full specified management fee rate in the Governing Documents until they are reduced in the circumstances and on the date(s) specified therein.

Other Fees

In addition, to the extent specified in a Fund's Governing Documents, Alpine Investors and its affiliates receive certain customary fees and other amounts such as break-up fees, financial consulting fees or advisory fees, commitment fees, transaction fees, monitoring and directors' fees and organization, financing, divestment and certain other similar fees described in the Funds' Governing Documents in connection with portfolio investments of the Alpine Funds as compensation for financial advisory and similar services provided to the portfolio companies. These fees are referred to collectively as "Other Fees" and exclude Operations Group compensation (as described below).

The right of Alpine Investors and its affiliates to receive Other Fees creates a potential conflict of interest between Alpine Investors, on one hand, and the Alpine Funds and their investors, on the other hand, because Other Fees have the potential to be substantial and the Alpine Funds and their investors do not have a direct interest in Other Fees. Alpine Investors generally has the discretion over whether to charge Other Fees (and Operations Group compensation as described below) and, if so, the rate, timing, method and/or amount of such compensation, as well as to charge such amounts at varying levels in a portfolio company's holding or operating structure. In most circumstances, such compensation is not reviewed or approved by an independent third party. Other Fees offset or reduce management fees only to the extent provided by the relevant Governing Documents. Alpine Investors believes that management fee offsets with respect to Other Fees (to the extent applicable) and the equity commitments made by Alpine Investors' principals may serve to mitigate this potential conflict. In addition, Alpine Investors believes this potential conflict may be further mitigated in some circumstances to the extent Alpine Investors is required to negotiate such fees with third parties, such as sellers, buyers, and management teams or boards of directors of, or lenders to, portfolio companies. For the avoidance of doubt, Alpine Investors also will not offset compensation received from former Alpine Investors personnel or outside sources, such as residual employee board seats at entities that are no longer Fund portfolio companies, although such fees generally are not subject to negotiation. Similarly, as further described below, it is Alpine Investors' practice to provide Operations Group services to (or with respect to) the portfolio companies in which one or more Funds invest. Operations Group members receive compensation and other amounts described herein from the relevant portfolio companies or Funds to which they provide services, but, for the avoidance of doubt, no such amounts will offset or reduce management fees.

As a matter of practice, Alpine Investors is typically paid fees of the type referred to in the preceding paragraph from, on behalf of or with respect to other investors, including co-investors, in an investment. The receipt of such fees will not offset or otherwise reduce the management fees payable by any Fund(s) that have also invested in such investment, and, as a result, a Fund will, in most cases, only benefit with respect to the relevant allocable portion on a fully diluted basis of any such fee and not the portion of any fee related to: (i) General Partner or affiliated partner commitments; or (ii) co-investors or potential co-investors (which could include Co-Investment Vehicles (defined below) managed by Alpine Investors, service providers, third parties, current or former portfolio company management or personnel, sellers that have rolled their interest or reinvested proceeds in the portfolio company and/or others); or (iii) the value of profits, participation or equity interests in or relating to the relevant portfolio company, including interests owned by current or former portfolio company management which have the potential to be

significant. Unless otherwise agreed with investors and subject to the Funds' Governing Documents, Other Fees generally will be payable without further management fee offset even if management fees are reduced or eliminated during the term of a Fund, including any extensions, thus reducing the amounts of management fees actually offset. Other Fees will be offset only to the extent they are paid during the holding period of the relevant Fund, and investors generally will not receive the benefit of Other Fees paid prior to the Fund's acquisition, or following the Fund's disposition, of the relevant investment. Similarly, to the extent a former Alpine Investors employee becomes a consultant to, or employed by, a portfolio company, no compensation earned by such former employee will offset the management fees, whether or not such former employee has a remaining interest in the relevant Fund's General Partner or affiliated entity or is entitled to other forms of compensation from the General Partner such as a share of carried interest. Conversely, in the event that Alpine Investors employs a person that previously received compensation from a portfolio company, Limited Partners will receive the benefit of any applicable offset only beginning as of the relevant start date of the person's employment with Alpine Investors, and not with respect to any compensation paid prior to such date, including equity grants made prior to the date of employment that vest thereafter. Each of the foregoing conditions is expected to reduce the amount of Other Fees otherwise available to be offset against management fees, resulting in a potential material benefit to Alpine Investors over the life of the relevant Fund, and the existence of such potential benefit creates an incentive for Alpine Investors to seek to increase such amounts.

Carried Interest

As described below, Alpine Investors will receive a carried interest with respect to the Alpine Funds generally equal to 15 to 30% of all realized profits subject to a compound preferred return, as more fully described in the Governing Documents. The carried interest distributed to Alpine Investors is subject to a potential clawback or giveback at the end of life of an Alpine Fund if Alpine Investors has received excess cumulative distributions.

Other Information

Alpine Investors is permitted to exempt certain "affiliated partners" or other investors in certain Funds from payment of all or a portion of management fees and/or carried interest, including Alpine Investors, its General Partner entities and any other person designated by Alpine Investors, such as "friends and family" of Alpine Investors or its personnel, Operations Group members or other investors meeting certain qualification requirements based on commitment size or other strategic or relationship factors. For example, in instances where an Alpine Investors professional (or an affiliated entity thereof) invests in one of such Funds, such professional (or such affiliated entity) generally will be exempt from payment of the management fee and/or carried interest with respect to such Fund. Additionally, to the extent permitted by the relevant Governing Documents, certain General Partners have the right to permit investors, affiliated with Alpine Investors or otherwise, to invest through the relevant General Partner or other vehicles that do not bear management fees and/or carried interest. Subject to the relevant Governing Documents, the management fee offsets described above apply only with respect to the capital commitments of fee-paying investors. Alpine Investors retains flexibility to structure its compensation from investors and expects in certain circumstances to agree to invoice an investor directly for

management fees or other compensation, rather than deducting such amounts from the investor's capital account(s).

The Funds generally invest on a long-term basis. Accordingly, management fees and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals or other current or former personnel of Alpine Investors generally receive salaries and other compensation derived from, and in certain cases including a portion of, the management fee, carried interest or other compensation received by Alpine Investors or its affiliates.

In addition to the management fees and carried interest payable to Alpine Investors, each Alpine Fund bears certain expenses. For each Alpine Fund, expense reimbursements may be payable to Alpine Investors or its affiliates. As set forth more fully in the applicable Governing Documents of each Alpine Fund, each Alpine Fund generally absorbs all of the fees, costs, expenses, liabilities and obligations (referred to collectively in this definition as "costs") relating to such Alpine Fund's (and its subsidiaries' and intermediate entities') activities, business, portfolio companies or actual or potential investments, including with respect to any entity formed to effect the acquisition and/or holding of a portfolio company (to the extent not borne or reimbursed by a portfolio company or potential portfolio company), operations and meetings including, but not limited to, all costs relating or attributable to (i) activities with respect to the origination, identification and sourcing of investment opportunities for a Fund, including meeting with consultants, broker-dealers, investment banks and other sources of investments and developing an investment pipeline; (ii) activities with respect to the pursuing, investigating, structuring (including the costs related to the organization or maintenance of any intermediary entity used to acquire, hold or dispose of an investment or to otherwise facilitate a Fund's investment activities), organizing, negotiating, consummating, financing, refinancing, diligencing, acquiring, bidding on, owning, managing, monitoring, operating, holding (including expenses of portfolio tracking facilities), hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving or otherwise disposing of, including in secondary transactions, as applicable, a Fund's portfolio companies and its actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other costs payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, third-party diligence software and service providers, consultants and similar professionals in connection therewith and any costs related to transactions that were offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (iii) indebtedness of, or guarantees made by, a Fund, its General Partner or any "affiliated partner" on behalf of such Fund (including any credit facility, letter of credit or similar credit support), including the repayment of principal and interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iv) financing, commitment, origination and similar activities (including costs thereof); (v) broker, dealer, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services (including buy- and sell-side finders' fees as well as similar deal sourcing payments); (vi) brokerage, sale, custodial, depository, local paying agent, trustee, record keeping, account, registered office and similar services (including a depository appointed pursuant to the AIFMD), Swiss representative and paying agent (pursuant to

the Swiss Collective Investment Schemes Act (as amended) and the implementation thereof); (vii) legal, accounting, research (including expert consultants, industry veteran “river guides,” research reports, subscriptions to any periodicals, databases and/or research services, research calls and meetings and research or industry conferences), auditing, technology administration (including costs associated with compliance with any anti-money laundering laws and regulations and any third-party administrator, tracking and administration or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, fairness opinions, appraisals or pricing services, including with respect to portfolio company transactions entered into between Alpine Funds), consultants (including consulting and retainer fees, salary and other compensation or expense reimbursements paid to, and benefits or personnel costs (including employee benefits, payroll taxes, insurance, paid time-off and overhead) provided to or on behalf of, consultants performing investment initiatives, including sourcing or identifying investment opportunities or providing services related to environmental, social and governance (“ESG”) investment considerations and policies and other consultants (including those with respect to go-to-market, supply chain, lean management and change management)), recruiting (including executive recruiters for portfolio companies), consultants performing investment initiatives and other similar consultants, interest, tax, information technology and other professional services (including costs related to the establishment or maintenance of any such activities or services); (viii) reverse breakup, termination and other similar arrangements (including with respect to contemplated transactions that may have been offered to co-investors); (ix) insurance, including directors and officers liability, fidelity bond, cybersecurity errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses (including any costs related to any retention or deductibles and broker fees, costs and commissions) and the costs of any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance; (x) filing, title, transfer, survey, environmental diligence, registration and other similar costs; (xi) printing, communications, mailing, courier, marketing, publicity and public relations; (xii) the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s, or any other administrative, compliance or regulatory filings or reports (including any filings, notifications, reports or other regulatory requirements contemplated by or arising under the AIFMD (other than certain expenses and costs of the initial registrations, filings and compliance which constitute “organizational expenses” under the applicable Fund’s Governing Documents), the Collective Investment Schemes Act dated 23 June 2006 as amended (“CISA”), the Financial Services Act dated 15 June 2018 as amended (“FinSA”), the EU Sustainable Finance Disclosure Regulation (EU) 2019/2088 and/or the EU Taxonomy Regulation (EU) 2020/852 or any other costs relating to the AIFMD as may be implemented in any relevant jurisdiction related to such Fund), or other information, including costs of any third-party service providers and professionals related to the foregoing; (xiii) compliance with any Foreign Account Reporting Requirements, including, without limitation, FATCA and the OECD Standard for Automatic Exchange, and any fees, costs and expenses of any third-party service providers and professionals related to the foregoing; (xiv) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software and any other technology-related expenses relating to items listed as a Fund expense (including accounting, investor tracking, investor reporting, ledger systems, financial management and cybersecurity) or other administrative, monitoring or reporting tools (including subscription-based services) for the benefit of a Fund or its Limited Partners; (xv) any activities with respect to protecting the confidential or non-public nature of any information or data; (xvii) to the extent provided in a

Fund's partnership agreement, or otherwise approved by its General Partner in its sole discretion, activities or proceedings of the applicable Fund's advisory committee (or "Advisory Board" as defined below) (including any out-of-pocket costs and expenses incurred by representatives of such General Partner, the Advisory Board members, permitted observers and other persons in attending or otherwise participating in meetings of the Advisory Board); (xviii) indemnification obligations (including any legal and other costs incurred in connection with indemnifying a partner of a Fund or other person pursuant to such Fund's partnership agreement and advancing costs incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the partnership agreement), except as otherwise set forth in such Fund's partnership agreement; (xviii) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process and the costs of discovery related thereto and any judgment, other award or settlement entered into in connection therewith; (xix) any annual, periodic or special meeting of the Alpine Fund partners, any other conference, meeting or webcast or other video conference with any partner(s) (in each case, including any costs associated with venue, set-up, room and board, dining, entertainment, gifts and mementos, honorarium, events or speakers and other meeting or conference-related costs) and any other activities necessitated by and incidental to the Alpine Fund's global investor base, in each case to the extent incurred by a Fund, the General Partner or any other affiliate of the General Partner; (xx) except as otherwise determined by Alpine Investors in its sole discretion, any cost relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be an expense or organizational expense of such Fund if it were incurred in connection with such Fund, and any expenses incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to a Fund to the extent not paid by the investors investing in such entities; (xxi) the termination, liquidation, winding up or dissolution of a Fund and any entities owned directly or indirectly by a Fund (including portfolio companies) and related entities; (xxii) defaults by a Fund's partners in the payment of any capital contributions; (xxiii) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of a Fund, its General Partner and related entities and any alternative investment vehicle of a Fund, including the preparation, distribution and implementation thereof; (xxiv) compliance with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions or anti-terrorism considerations), including any legal, administrator, consulting or other third-party service provider costs related thereto, any regulatory costs of the General Partner or any of its affiliates incurred in connection with the operation of a Fund and any costs related to the establishment of or compliance with any ESG or other investment considerations and practices, programs or policies applicable to a Fund, its General Partner and/or any of their respective affiliates, (xxv) any litigation or governmental inquiry, investigation or proceeding, including any costs of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except as set forth in a Fund's Partnership Agreement; (xxvi) compensation and other costs paid in connection with Alpine Investors' Operations Group (as defined below and discussed in further detail in the applicable Fund's Governing Documents, as applicable), including in connection with any unconsummated investment opportunities; (xxvii) any third-party experts, including independent appraisers, engaged by a General Partner in connection with the relevant Fund; (xxviii) unreimbursed costs incurred in connection with any transfer or proposed transfer by a Limited Partner of a Fund or

any Limited Partner's name change, internal restructuring or change in trust, registered agent or custodian; (xxvix) any taxes, costs and other governmental charges levied against a Fund and all expenses incurred in connection with any tax audit, inquiry, investigation settlement or review of a Fund (except to the extent that such Fund is reimbursed therefor by a partner), and any costs of or related to the "partnership representative" of the Fund or the "designated individual" thereof; (xxx) costs related to making distributions to a Fund's partners and other costs associated with the acquisition, holding and disposition of such Fund's investments, including extraordinary costs; (xxxi) compliance or regulatory matters related to a Fund, including compliance with such Fund's Partnership Agreement (including most favored nations process) and/or any side letter or similar agreement, except as set forth in a Fund's Partnership Agreement, and any regulatory related costs related to such Fund, including those arising pursuant to and for compliance with the AIFMD (other than expenses and costs of the initial notifications, filings and compliance required under AIFMD); (xxxii) costs of hosting or attending training programs, meetings or other events attended by portfolio companies and/or their personnel, the Operations Group, investors and other professionals to the extent not reimbursed by portfolio companies; (xxxiii) any travel (including the use of private aircraft, but subject to certain restrictions in the relevant Governing Documents), car or ride sharing services, other modes of transportation, meals, lodging and reasonable and customary entertainment or related expenses relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxxiv) any organizational expenses of such Fund; (xxxv) any placement fees; (xxxvi) any costs associated with any "co-location arrangement," including office and overhead costs such as office equipment and supplies, utilities, software subscriptions and other office costs; (xxxvii) all costs attributable to amendments to, and waivers, consents or approvals pursuant to, the constituent documents of a Fund, its General Partner and related entities and any alternative investment vehicle of a Fund as Alpine Investors considers to be necessary or desirable to comply with the provisions of AIFMD, including the preparation, distribution and implementation thereof and; and (xxxviii) any other costs approved by a Fund's Advisory Board. Except where the relevant Governing Documents or Side Letter(s) expressly provide to the contrary, broken deal costs and other expenses relating to the diligence or evaluation of a prospective investment generally are allocated among investors within a Fund regardless of whether any individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in the investment. The Alpine Funds also bear costs indirectly to the extent a portfolio company (or intermediate entity) pays costs, including costs of Alpine Investors and/or its affiliates; the relative percentage of these costs that are borne by various stakeholders (including the relevant Fund, any co-investors, portfolio company management and other persons) is expected to depend upon the level at which such costs are charged or incurred. In certain cases, these or similar costs (and/or Other Fees) are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company. Alpine Investors reserves the right to agree with Operations Group members and Consultants (as defined below), joint venture or similar partners, service providers, portfolio company management or other persons that all or a portion of certain expense reimbursements, payments or other amounts owed to such persons relating to one or more investments will be paid in the form of a profits, participation or equity interest granted in the relevant investments or related intermediate entities. While such an arrangement is more favorable to the relevant Fund in that it does not involve an initial cash outlay for the payment of expenses,

and could be further favorable to the relevant Fund if the investment does not increase in value, in the event of appreciation in the relevant investment any such profits, participation or equity interest generally would have a dilutive impact on the Fund's investment, as well as the potential to result in economic gains to the recipient greater than the original amount of compensation, which in either case could be substantial. Each Fund also generally will bear the costs of implementing, reporting (as applicable), monitoring, and complying with investment guidelines and directives relating to the Fund's strategy, including in side letters relating thereto, and (where applicable) environmental, social, governance and other standards which the relevant General Partner has committed to making investments on behalf of a Fund. Additionally, subject to the Governing Documents, a Fund typically will bear certain unreimbursed costs of portfolio companies and intermediate holding vehicles through which a Fund invests. As is typical for private equity funds, the Alpine Funds likely bear additional and greater costs, directly or indirectly, than many other pooled investment products, such as mutual funds, and there can be no assurance that the benefits to investors will be commensurate with such costs. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in "Brokerage Practices."

In certain circumstances, one Alpine Fund is expected to pay an expense or obligation common to multiple Alpine Funds and/or co-investors (including, without limitation, legal costs for a transaction in which all such Funds and/or co-investors participate, or other costs in connection with services the benefit of which are received by other Funds and/or co-investors over time), and be reimbursed by the other Funds for their share of such expense or obligation, without interest. Alpine Investors' practice of allocating broken deal expenses among investing Funds is discussed under Item 8 – "Conflicts of Interest," below. To the extent a Fund makes use of a credit facility to pay such expense, it generally will not be reimbursed separately by other Funds for the costs of establishing, negotiating or maintaining the facility as a whole. While Alpine Investors believes such circumstances to be highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. In certain circumstances, Alpine Investors is expected to advance amounts related to the foregoing and receive reimbursement from the Funds, without interest, to which such expenses relate.

Alpine Investors generally employs, engages and/or retains an operations group (the "Operations Group"), (including through an affiliated entity, Alpine Operations Group, LLC ("Alpine Operations")), to facilitate the provision of their services) to provide various services to the Alpine Funds, any alternative investment vehicle, any portfolio company or prospective portfolio company of any such entity, including, but not limited to, the PeopleFirst Leadership Program which includes employee training and development, human resources, and individual coaching and related services to personnel of portfolio companies; the Executive Recruiting Program which includes recruiting and executive search services for portfolio company executives, including for the CEO-in-Residence Program, the CEO-in-Training Program and other in-residence executive programs (collectively, the "In-Residence Programs"); the Corporate Development and Direct Sourcing services which include various business development, sourcing, due diligence, underwriting and acquisition services including with respect to portfolio companies in new industries or sub-industries and/or add-on investments for portfolio companies; the In-Residence Programs; and value creation programs and services including, without limitation, portfolio company advisory board, manufacturing, sales, marketing, pricing, technology (including artificial intelligence), finance support, ESG, customer experience, platform organization and standup (see

e.g., “Holding Companies” in “Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – Conflicts of Interest”), and/or other operational strategic services.

Any compensation, including fees, retainers, discretionary bonuses, incentive equity or other stock awards, and any reimbursement of certain travel and other costs, received by Alpine Investors, Alpine Operations and/or their affiliates or any other individuals or entities that are a part of (or “members” of) the Operations Group or perform services in connection therewith, generally are expected to be paid by the Alpine Funds and/or a portfolio company or prospective portfolio company; provided that the cost and expenses of participants in certain programs who are not ultimately retained by a portfolio company or subsidiary thereof shall be borne by the applicable Fund (and, for the avoidance of doubt, such costs otherwise are permitted to be borne by the applicable Fund). Except as set forth in a Fund’s Governing Documents, any such amounts do not offset or reduce management fees and are not otherwise covered by the management fee. The right of Alpine Investors and its affiliates to receive such amounts creates a conflict of interest between Alpine Investors, on one hand, and the Alpine Funds and their investors, on the other hand, because the Alpine Funds and their investors do not have an interest in payments to the Operations Group. For further information, please see refer to Item 8 – “Conflicts of Interest.” Compensation in the form of profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on a Fund’s investment, and has the potential to result in economic effects greater than the original amount of compensation, and the relevant Fund typically will bear, directly or indirectly, the costs of all Operations Group compensation as well as fees, costs and expenses of structuring Operations Group arrangements.

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

Alpine Investors or one of its affiliates generally is eligible to receive performance-based fees from such Alpine Fund pursuant to the terms of the applicable limited partnership agreement for the Alpine Fund. These performance-based fees are calculated based on a share (generally 20%) of the profits associated with realized investments in the portfolio of such Alpine Fund. Some Alpine Investors advisory personnel participate in performance-based fees through the General Partners of the Alpine Funds. Additionally, to the extent that Alpine Funds have varying carried interest terms (including amount, timing, waterfall conditions or other terms) or Alpine Investors personnel are assigned varying percentages of carried interest from the Alpine Funds, Alpine Investors and such personnel are subject to potential conflicts of interest, to the extent they are involved in identifying investment opportunities as appropriate for Alpine Funds from which they are entitled to receive a higher carried interest percentage. Alpine Investors believes there is not significant potential for conflicts of interest in these matters because investment opportunities are allocated to the Alpine Funds in accordance with each Alpine Fund’s investment guidelines and Governing Documents.

Investment vehicles sponsored by Alpine Investors or its affiliates are permitted to effect co-investments with one or more Alpine Funds (the “Co-Investment Vehicles”) and, in some cases, are permitted to allocate a portion of the Co-Investment Vehicles’ investment profits to their General Partners, which are affiliated with Alpine Investors, as a carried interest, as set forth in the relevant organizational documents for the Co-Investment Vehicles.

The entitlement of Alpine Investors or one of its affiliates to performance-based compensation has the potential to create an incentive for Alpine Investors to operate the relevant Fund in a riskier, more speculative or other manner that is less favorable to investors than it would otherwise be in the absence of such arrangements although Alpine Investors generally considers performance-based compensation to better align its interests with those of its investors.

Item 7 Types of Clients

Alpine Investors provides investment advisory services solely to the Alpine Funds, and references throughout this brochure to Alpine Investors' duties and practices on behalf of its clients and/or investors should be construed accordingly. See Item 4 – "Advisory Business" for typical types of investors in the Alpine Funds. In addition, investors often include, directly or indirectly, principals or other personnel of Alpine Investors and its affiliates and members of their families, Operations Group members or other service providers retained by Alpine Investors or an Alpine Fund, as well as executives of portfolio companies. The Alpine Funds are permitted to include alternative investment vehicles established in order to permit one or more investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the Governing Documents of the related Alpine Fund.

The most recent Alpine Funds generally have a minimum investment amount of \$10 million or more for third-party investors, and Alpine Fund interests are offered and sold to accredited investors that are generally also qualified clients and qualified purchasers (or qualified knowledgeable Alpine Investors personnel). Alpine Investors generally is permitted to waive such minimum investment amount.

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

Alpine Investors believes long-term investment success is primarily driven by a combination of: (1) attracting, hiring and training talented individuals; (2) sourcing attractive businesses in Alpine Investors' chosen sectors; and (3) growing companies to a successful investment outcome, both organically and through add-on acquisitions. Alpine Investors believes the Funds' target market, combined with Alpine Investors' sourcing approach, provides a number of attractive potential investment opportunities. Below is a description of the key elements of Alpine Investors' investment strategy:

- Follow a simple and disciplined investment strategy that seeks to generate returns largely independent of external economic factors and the prevailing debt and exit markets.
- Target control investments in companies with strong recurring or repeat revenue where Alpine Investors can install its own CEO and focus on a post-close playbook with a heavy emphasis on scaling businesses through a buy-and-build approach.
- Execute a multipronged sourcing strategy to generate both opportunistic and targeted investment opportunities at reasonable valuations.

- Provide strategic and hands-on operational support to portfolio companies to drive value creation.

Investment Strategies – Material Risks

The investment strategies that Alpine Investors pursues on behalf of the Alpine Funds involve risks to the Funds and, by extension, to the investors in the Fund. There can be no assurance that Alpine Investors will be successful in implementing the investments and investment strategies that it pursues on behalf of the Alpine Funds. If Alpine Investors is unable to implement these strategies successfully, the Alpine Funds and the investors in the Funds will not realize their objectives and are likely to sustain substantial impairment or a total loss of their investments. The risks involved with Alpine Investors investment strategy and an investment in a Fund include, but are not limited to:

Business Risks. A Fund's investment portfolio is expected to consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments generally involve a high degree of business and financial risk that can result in substantial losses.

Provision of Managerial Assistance. Alpine Investors typically seeks to identify portfolio companies where management is looking to transition out and typically plans to hire new chief executives and certain other executives of the portfolio companies of the Alpine Funds. The Alpine Funds typically also obtain rights to participate substantially in and to influence substantially the conduct of the management of their portfolio companies. The Alpine Funds may designate directors to serve on the boards of directors of portfolio companies. Although the goal of this strategy is to ensure that portfolio companies have successful management teams, there can be no assurance that any portfolio company's management team will be able to operate in such a manner. Alpine Investors typically intends to replace portfolio company founders or CEOs with one of its CEOs-in-Training or CEOs-in-Residence as part of the In-Residence Programs and implement additional changes to the management teams through such programs. A General Partner typically will also designate officers and directors to serve on the boards of directors of portfolio companies. Although the goal of the In-Residence Programs and Alpine Investors' Playbook, including the PeopleFirst Leadership Program, is to ensure that portfolio companies have successful management teams, there can be no assurance that any portfolio company's management team will be able to operate in such a manner. For example, while CEOs-in-Training are trained by Alpine Investors, they typically do not have experience in an executive role, and therefore may not be successful in implementing Alpine Investors' desired changes or in otherwise managing portfolio company operations, which would negatively impact portfolio company performance and Fund returns.

Future and Past Performance; Loss of Principal. The past performance of the portfolio investments of Alpine Investors and its affiliates is not necessarily indicative of a Fund's future results. There can be no assurance that a Fund will generate investment returns commensurate with the past performance of Alpine Investors and its affiliates. An investor should not rely on any expectation and there can be no assurance that the risk/return profile of an investment in an Alpine Fund will resemble that of any of Alpine Investors and its affiliates' prior investments. An Alpine Fund's investments may differ from previous investments made by Alpine Investors

principals in a number of respects, including target return levels, level of risk associated with a particular investment, amount invested in a particular company, types of companies within a particular industry sector, amount of leverage used, structure, and holding period. Any projections, targets and forward-looking operating results will often be based on management judgments, with adjustments to such forward-looking results made by Alpine Investors investment team and/or portfolio company management in its discretion. In all cases, any projections and/or targets are only estimates of future results that are based upon assumptions made at the time that the targets and/or projections are developed.

No Assurance of Investment Return. No Fund can provide assurance that it will be able to choose, make and realize investments in any particular company or portfolio of companies. There is no assurance that a Fund will be able to generate returns for Limited Partners or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. There can be no assurance that expected returns for a Fund will be achieved, that a Fund will otherwise be able to carry out its investment program successfully or that an investor will receive a return of its capital. An investment in a Fund should only be considered by persons or entities who can afford a loss of their entire investment.

Investment in Junior Securities. The securities in which a Fund will invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect a Fund's investment once made.

Difficulty of Locating Suitable Investments. There can be no assurance that there will be a sufficient number of suitable available investment opportunities to enable Alpine Investors to invest all of any Fund's committed capital in opportunities that satisfy a Fund's investment objectives or that such investment opportunities will lead to completed investments by a Fund. The act of identifying, completing and realizing an attractive investment opportunity is highly competitive and involves a high degree of uncertainty. The Funds often will compete for the acquisition of investments with many other investors, some of whom possess competitive advantages over such Fund in bidding for investments, including greater financial, technical, marketing and other resources, different risk tolerances and assessments, varying return thresholds, lower cost of capital and access to funding sources unavailable to Alpine Investors and a Fund. Such competitors may include other private equity or buyout funds, industrial and financial buyers, as well as family offices, wealthy individuals and other institutional investors. Further, over the past several years, an ever-increasing number of private investment funds have been formed (and many existing funds have grown in size). Additional funds with similar investment objectives may be formed in the future by other unrelated parties. The availability of investment opportunities generally will be subject to market conditions as well as, in some cases, to the prevailing regulatory or political climate. Therefore, identification of attractive investment opportunities is difficult and involves a high degree of uncertainty; and to the extent that the Alpine Funds encounter competition for investments, returns to Limited Partners may decrease. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, regardless of the extent to which Limited Partners' commitments are invested (or drawn down to be invested), Limited Partners are generally required to bear management fees through a Fund during its investment period based on the entire amount of Limited Partners' commitments and other expenses as set forth in the applicable Governing Documents.

Dynamic Investment Strategy. While Alpine Investors generally seeks attractive returns for Funds primarily through making control-oriented, private equity investments as described herein, Alpine Investors is permitted to pursue additional investment strategies and/or modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. Alpine Investors is permitted to pursue investments outside of the industries and sectors in which Alpine Investors principals have previously made investments or have internal operational experience.

Uncertainty Regarding Investment Data and Diligence. Alpine Investors' investment analysis methods rely on the assumption that the companies in which a Fund invests, and other sources of information about these companies and comparable companies, are providing accurate, complete and timely financial information. There is a risk that the investment analysis may be compromised by inaccurate or misleading information. Although Alpine Investors makes every effort to conduct complete due diligence prior to making an investment, the due diligence process may be subjective at times, may be undertaken on an expedited basis in order to take advantage of available investment opportunities and may require a Fund to rely on limited resources available including information provided by the target of the investment and third-party consultants, legal advisers, accountants and investment banks. As a result, the due diligence investigation may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity.

Concentration of Investments. Funds often participate in a limited number of investments and may seek to make several investments in one industry or one industry segment or within a short period of time. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return.

Bridge Financings. Funds are authorized to provide bridge financing to facilitate portfolio company investments. It is possible that all or a portion of a bridge financing will not be recouped within the time period specified in the applicable Governing Documents, in which case the investment would be treated as a permanent investment of a Fund. As a result, a Fund's portfolio could become more concentrated with respect to such investment than initially expected or otherwise provided for under a Fund's investment limitations, certain of which exclude bridge financing investments.

Availability of Entry Financing. The Alpine Funds' ability to invest in portfolio companies may depend on the availability and terms of any debt financing that is required or desirable with respect to such investments. A decrease in the availability of debt financing (or an increase in the interest cost) for leveraged transactions, whether due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders, would impair an Alpine Fund's ability to consummate investments and would adversely affect the Alpine Funds' returns.

Availability of Additional Financing. After an Alpine Fund has financed a portfolio company, continued development and marketing of products may require that additional financing be provided from a Fund or a third party. No assurance can be made that such additional financing will be available, and no assurance can be made as to the terms upon which such financing may be obtained.

Risks Associated with Technology Companies. Companies operating in the technology sector are vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs, scarcity of management, technical, scientific, research and marketing personnel with appropriate training and the possibility of lawsuits related to patents and other intellectual property and their associated rights. Many companies in the technology sector rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect proprietary rights. There can be no assurance that a Fund or a portfolio company will be able to protect these rights or will have the financial resources to do so. Piracy may adversely affect portfolio company revenue and its impact on revenue from outside the U.S. may particularly be significant in countries where laws are less protective of intellectual property rights. The absence of harmonized patent laws makes it more difficult to ensure consistent protection of intellectual property rights. Reductions in the legal protections for software intellectual property rights could also adversely affect portfolio companies. In addition, technology may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

Nature of Fund Investments. Funds generally concentrate on making investments in companies that have significant risks as a result of business, financial, market or legal uncertainties. There can be no assurance that Alpine Investors will correctly evaluate the nature and magnitude of the various factors that could affect the performance of Fund investments. Funds invest principally in illiquid private companies for which pricing and valuation information is inherently unreliable. A variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of a Fund's activities and the value of its investments. For these and other reasons, there can be no assurance that a Fund will be able to invest its capital on attractive terms or generate returns for its investors.

Third-Party Involvement. Alpine Investors may recommend that an Alpine Fund co-invest with third parties through joint ventures or other entities, and those investments may involve risks in connection with such third-party involvement. A third-party co-venturer may have financial, legal or regulatory difficulties, negatively affecting such investment, may have economic or business interests or goals that are inconsistent with those of a Fund or may be in a position to act contrary to the Fund's investment objectives. In addition, the Alpine Fund may, in certain circumstances, be liable for actions of its third party co-venturers or partners. There can be no assurance that a Fund's return from a transaction would be equal to and not less than the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction.

Cybersecurity Breaches and Identity Theft. Cyber-attacks and other malicious internet-based activity continue to increase in frequency and magnitude. Techniques used to sabotage, or to obtain unauthorized access to, systems or networks change frequently and generally are not recognized until launched against a target. Therefore, companies, as well as their third-party partners, may be unable to anticipate these techniques, react in a timely manner, or implement adequate preventive measures. Alpine Investors, Funds' service providers and their portfolio companies' information and technology systems may be vulnerable to actual or perceived damage or interruption from computer viruses; infiltration by unauthorized persons and security breaches; and other disruptive behavior including denial-of-service attacks. Furthermore, Alpine Investors, Funds' service providers and their portfolio companies may be vulnerable to actual or perceived

usage errors by their respective professionals, network failures, computer and telecommunication failures, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

Alpine Investors, Funds' portfolio companies, Funds' service providers, and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a Fund and its Limited Partners, despite efforts to adopt technologies, processes, and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, and other technology assets, as well as the confidentiality, integrity, and availability of information belonging to a Fund and its Limited Partners. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Alpine Investors, Funds' portfolio companies, Funds' service providers, counterparties, or data within these systems. Third parties may also attempt to fraudulently induce personnel, customers, third-party service providers, or other users of Alpine Investors' systems to disclose sensitive information in order to gain access to Alpine Investors' data or that of Limited Partners. To the extent that a portfolio company, a Fund, Alpine Investors or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost, or corrupted (i) data or payment information; (ii) financial information; (iii) software, contact lists, or other databases; (iv) proprietary information or trade secrets; or (v) other items.

Although Alpine Investors has implemented, and portfolio companies will likely have implemented or may implement, certain measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Alpine Investors, the General Partners, the Funds and/or a portfolio company may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Alpine Investors', the General Partners', the Funds' and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Alpine Investors', a Fund's and/or a portfolio company's reputation, subject any such entity and its respective affiliates to legal claims (from an individual or a governmental body) or otherwise affect their business and financial performance. In addition, Alpine Investors', a Fund's and/or a portfolio company's insurance coverage may be insufficient to compensate any such entity and its respective affiliates for incurred liabilities.

The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm.

Different Investments in Portfolio Companies. An Alpine Fund may take different positions in portfolio companies in which another Alpine Fund or other investment vehicle, permitted to be organized under the relevant governing documents, has invested. In such event, an Alpine Fund and such other Alpine Fund or investment vehicle may have conflicting interests because they are investing in different classes of securities of the same portfolio company. Where multiple Alpine Funds invest at the same, different or overlapping levels of a portfolio company's capital structure, there is a potential for conflicts of interest in determining the terms of each such investment. Questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring may raise conflicts of interest, particularly with respect to Alpine Funds that have invested in different securities within the same portfolio company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, Alpine Funds may or may not provide such additional capital, and if provided, each Alpine Fund generally will supply such additional capital in such amounts, if any, as determined by Alpine Investors in its sole discretion. Because of the different legal rights associated with debt and equity of the same portfolio company, Alpine Investors expects to face a potential conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of one Alpine Fund versus another Alpine Fund (e.g., the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). If an Alpine Fund enters into any indebtedness with another Alpine Fund on a joint and several basis, Alpine Investors expects to enter into one or more agreements that provide each Alpine Fund with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, Alpine Investors expects to be subject to potential conflicts of interest, for example between an Alpine Fund with a reimbursement obligation and an Alpine Fund seeking reimbursement. In certain circumstances Alpine Funds are expected to be prohibited from exercising (or Alpine Investors may deem it appropriate to refrain from exercising) voting or other rights in order to mitigate the relevant potential conflicts, notwithstanding the fact that the investment(s) of one Alpine Fund or the other may be subject to creditor claims regarding subordination of interests. Alpine Investors intends to mitigate any potential conflicts by structuring such agreement in a manner intended to cause each Alpine Fund to bear its proportionate share of the applicable indebtedness, without undue favoritism over time.

Data Protection and Privacy. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, "Privacy Laws") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Alpine Investors, the Alpine Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties or litigation, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Alpine Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for Alpine Investors, the Alpine Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Alpine Investors, the Alpine Funds and/or their portfolio companies.

Illiquidity; Lack of Current Distributions. An investment in a Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. A Fund's ability to dispose of investments may be limited for several reasons. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the Fund. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In view of these limitations on liquidity, the return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. If a Fund continues to hold illiquid investments at the end of its scheduled term, the term could require extension, or the General Partner could pursue a Continuation Vehicle (as described below). Furthermore, the expenses of operating a Fund (including its management fee) could exceed its income, thereby requiring that the difference be paid from a Fund's capital, including unfunded commitments.

No Market for Limited Partnership Interests; No Right of Withdrawal. Limited partnership interests in the Funds will not be readily marketable and are generally neither redeemable nor transferable without the prior written consent of Alpine Investors, which may be given or withheld in its sole discretion. An investment in a Fund is a long-term commitment. In general, there is a significant period of time (six or more years) before a Fund will have completed making new investments. Limited partnership interests in a Fund are not registered under the Securities Act, the securities laws of any state or the securities laws of any other jurisdiction and therefore cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws, or unless an exemption from registration is available. It is not contemplated that registration of the interests in any Fund will ever be effected. There will be no public market for limited partnership interests in any Fund and none is expected to develop. Each Limited Partner is generally required to represent that it is a qualified investor under applicable securities laws and that it is acquiring its Fund interest for investment purposes and not with a view to resale or distribution. Further, each Limited Partner is generally required to represent that it will only sell or transfer its limited partnership interest with prior written consent from Alpine Investors to a qualified investor under applicable securities laws and in a manner permitted by the applicable Governing Documents and consistent with those laws. In general, no such assignee, purchaser or transferee may be admitted as a substitute Limited Partner without the prior written consent of Alpine Investors, which consent may be given or withheld in its discretion. Voluntary withdrawals from a Fund will not be permitted except in very limited circumstances generally involving situations where retaining an interest in a Fund would violate certain laws or regulations or otherwise cause the Fund to experience material adverse effects. Consequently, Limited Partners

may not be able to liquidate their investments prior to the end of a Fund's term and must be prepared to bear the risks of an investment in a Fund for an extended period of time.

Leveraged Investments. The Funds are permitted to make use of leverage by incurring or having a portfolio company or intermediate entity incur debt to finance all or a portion of certain investments, whether on a temporary or long-term basis, including its investment in a given portfolio company, including in respect of companies not rated by credit agencies. Portfolio companies may also have the ability to utilize the relevant Fund's credit facility for operations and/or add-on investments. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System, the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corporation) may restrict or otherwise discourage lending that results in companies carrying large amounts of debt.

The use of leverage by a Fund generally will also result in fees, interest expense and other costs to a Fund that may not be covered by distributions made to a Fund or appreciation of its investments. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and potentially will constrain its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's or investment's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of a Fund's investments in the leveraged portfolio companies in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of a Fund. Additionally, lenders would typically have a claim that has priority over any claim by a Fund to the assets of such portfolio company in an insolvency event or proceeding. Should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, a Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. If a Fund's portfolio investment is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal amount of financial leverage, such Fund will hold a larger than expected equity investment in such investment and could realize lower than expected returns from the investment that would adversely affect such Fund's ability to generate attractive returns for the Fund as a whole. Any failure by lenders to provide previously committed financing could also expose such Fund to potential claims by sellers of businesses which the Fund may have been contracted to purchase. Moreover, the investments in which a Fund will invest likely will not be rated by a credit rating agency. Except where otherwise required by the relevant Governing Documents, a Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

A Fund is also permitted to borrow money or guaranty indebtedness (such as a guaranty of an investment or portfolio investment's debt, a letter of credit or other forms of promise to provide funding) or otherwise be liable therefor, and in such situations, certain Funds will not be compensated for providing such guarantee or exposure to such liability. Any use of leverage by a Fund also will result in interest expense and other costs to such Fund that could exceed, or otherwise not be covered by, distributions made to the Fund or appreciation of its investments. While Fund-level borrowings generally will be subject to limitations set forth in the Governing Documents and interim in nature, asset-level leverage generally will not be subject to any limitations, including with respect to the amount of time such leverage may remain outstanding. A Fund is permitted to incur leverage on a joint, several, joint and several or cross-collateralized basis with one or more other investment funds or other entities managed by or otherwise affiliated with Alpine Investors or any of its affiliates and, in connection with incurring such indebtedness, Alpine Investors is authorized, in its sole discretion, to cause a Fund to enter into one or more agreements to obtain a right of contribution, subrogation or reimbursement from or against such entities. It is also possible that certain co-investors (including management, any roll-over investors and/or third-party co-investors) will not share in incurring such leverage and that the Fund will disproportionately bear the risk and/or costs of leverage arrangements. However, it is possible that, if and when a Fund seeks to enforce any such right, any such entity could default on its obligation or such right would otherwise be unenforceable. In addition, to the extent a Fund incurs leverage (or provides any guaranty), such amounts could be secured by the capital commitments of a Fund's Limited Partners or other Fund assets. The inability of a Fund to repay any leverage secured by the capital commitments of a Fund's investors could enable a lender to issue a capital call on behalf of Alpine Investors.

Use of Subscription Line Borrowing and Credit Facilities. Funds often utilize subscription line borrowing and may use other credit facilities. A Fund's use of such borrowing will be determined by Alpine Investors, and subjects Limited Partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the Limited Partners, Limited Partners may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any Limited Partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors. Although, the use of such credit facilities may increase a Fund's ability to invest capital in a timely manner, it also will cause a Fund to incur interest expense and other costs that will reduce net returns of a Fund. Payment of Fund expenses through capital calls rather than borrowings would not require a Fund to pay interest on such amounts. Interest may accrue on any outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments or pay such expenses, or repay borrowings used to fund such investments or pay such expenses, are actually made to a Fund by a Limited Partner. For purposes of distributions by a Fund, Limited Partners would not receive a preferred return accrual on the amount invested by a Fund until such time as capital may be called from Limited Partners in respect of the investment. If an investment acquired with proceeds of such borrowing loses value, Limited Partners may be subject to capital calls to fund that loss as a Fund expense by repaying the credit facility, including related interest and expenses. If an investment appreciates in value and is disposed of prior to repayment of the borrowing, the disposition proceeds would be applied to repay the borrowing (and related interest and expenses), and the net proceeds would be distributed to Limited Partners without a preferred return accrual on the amount invested by a Fund.

(due to the absence of invested capital funded by Limited Partners) prior to the determination of carried interest distributions. Accordingly, borrowings by a Fund may support the distribution of proceeds to Limited Partners and increase the potential carried interest for Alpine Investors.

Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for Limited Partners to make contributions to a Fund, or results in short-term gains to a Fund, which in certain circumstances enhances the relevant Fund's internal rate of return calculations and thereby may be deemed to benefit the marketing efforts of Alpine Investors and increases the likelihood that any hurdle or preferred return component in the Fund's carried interest arrangements will be met. A portfolio company financing from a subscription line, rather than from a Fund-level equity commitment, has the potential to increase such returns, particularly in instances where the relevant amount has been drawn for an extended period of time. In other circumstances the use of Fund-level borrowing can increase the base of a Fund's management fees calculation, such as during periods where management fees are based in whole or in part on an acquisition cost that includes a borrowing component. Because management fees are incurred whether an investment is financed through capital calls or borrowings, and a Fund's preferred return typically does not accrue on outstanding borrowings, the relevant General Partner has an incentive to cause the Fund to make investments and/or pay such amounts using a subscription line rather than making capital calls. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the basis of the relevant Fund's management fee calculation under the Governing Documents. If an investment appreciates in value and is disposed of prior to repayment, the relevant Fund generally would apply disposition proceeds to repay the borrowing and related interest and expenses, the absence of invested capital funded by Limited Partners potentially will result in a distribution of net proceeds without a preferred return accrual on the amount invested. Accordingly, borrowings have the potential to support the distribution of proceeds to Limited Partners and increase the potential carried interest for the relevant General Partner, as reduced by the interest incurred by the relevant Fund. Subject to any limitations in the Governing Documents, this scenario potentially incentivizes the relevant General Partner to permanently fund the acquisition and ongoing capital needs of a Fund's investments and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never, if principal and interest on such borrowings are always repaid out of disposition proceeds). Likewise, conflicts of interest have the potential to arise to the extent that a subscription line is used to make or refinance an investment that is later sold in part to co-investors (including one or more co-investing Funds or Co-Investment Vehicles), as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Fund and the Limited Partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant General Partner's ability to consent to the transfer of a Limited Partner's interest in the Fund or impose concentration or other limits on the Fund's investments and/or financial or other covenants, that

could affect the implementation of the Fund's investment strategy. In addition, in order to secure a subscription line, the relevant General Partner may request certain financial information and other documentation from Limited Partners to share with lenders. The relevant General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more Limited Partners. In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio company or other Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Fund, resulting in a potential net benefit to the Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Fund subsidiary.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows a relevant General Partner to fund investments and pay Fund expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then current amount outstanding under a subscription line could cause short-term liquidity concerns for Limited Partners that would not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a Limited Partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the Limited Partner to meet the accumulated, larger capital calls at the same time. A General Partner is also generally authorized to use Fund-level borrowing to pay management fees and to reimburse Alpine Investors for expenses incurred on behalf of the Fund. A Fund is also permitted to utilize Fund-level borrowing when a General Partner expects to repay the amount outstanding through means other than Limited Partner capital, including as a bridge for equity or debt capital with respect to an investment. If the Fund ultimately is unable to repay the borrowings through those other means, Limited Partners would end up with increased exposure to the underlying investment, which could result in greater losses.

Investment- and Intermediate Entity-Level Borrowing. Under the Governing Documents, each Fund is authorized to incur indebtedness that is secured by any assets of such Fund (e.g., asset-based borrowing, as well as "back leverage" and net asset value (NAV) facilities), and is permitted directly or indirectly through one or more intermediate entities (e.g., special purpose vehicles) to incur indebtedness, including to borrow money from any person, to make guarantees or provide other credit support to any person or to incur any other obligation (including other extensions of credit). Indebtedness is permitted to be incurred for any purpose relating to the activities of a Fund, including without limitation to: finance any investment-related activities of such Fund; increase the buying power of such Fund; provide interim financing to the extent necessary to consummate the purchase of investments prior to the receipt of permanent financing or capital contributions or distributions (as applicable); pay for Fund expenses or fund the payment of management fees; make, hold or dispose of investments; provide financing or refinancing; fund the payment of amounts to withdrawing limited partners; fund distributions to the partners; and/or provide collateral to secure outstanding letters of credit or to create reserves, in each case in accordance with the Governing Documents. Additionally, a Fund is expected to enter into letters of credit in support of one or more of its investments, including for the purpose of such Fund agreeing to fund additional equity financing or capital expenditures into a portfolio company (regardless of who the beneficiary to such letter of credit may be) at a certain time or upon the occurrence of a certain event. Although in many cases the Governing Documents impose limits on borrowings at the Fund level, portfolio investments and intermediate entities generally do not have such limits on their

ability to engage in borrowings or incur leverage with respect to all or a portion of the relevant investments.

Changes to Benchmark Rates. To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on benchmark or reference rates, including the London Interbank Offered Rate ("LIBOR"), Secured Overnight Financing Rate (SOFR) or other rates (each, a "Benchmark Rate"), the Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants have transitioned historical instruments and contracts away from LIBOR to new Benchmark Rates. This transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

Early-Stage Investments. A Fund may make early stage investments. These investments have inherently greater risk than more established businesses, which can result in a substantial or total loss. Many early-stage portfolio companies will operate at a loss or with substantial variations in operating performance from period to period, and many will need additional capital to support growth and development activities, expansion, or to maintain a competitive position in the market (with no guaranty such capital will be made available). Accordingly, the growth of these companies may require significant time and effort resulting in a longer investment horizon than can be expected with lower risk investment alternatives. Early-stage portfolio companies also may face heightened and targeted competition from companies with greater resources.

Personnel Investments in Search Funds. Alpine Investors personnel are permitted to make certain investments in investment vehicles through which the investors financially support an entrepreneur's efforts to locate, acquire and manage a private company whereby those investors are granted the first right to invest in the equity capitalization of such private company (such vehicles, the "Search Funds") in accordance with procedures and limitations set forth in the applicable Governing Documents. Certain Search Fund companies operate in the same industry as portfolio companies of a Fund and could compete with such Fund portfolio companies. A conflict of interest also is likely to arise if a Fund invests in a later capitalization round of any Search Fund or company identified by a Search Fund that an employee has invested in previously. This creates an incentive for that employee to recommend any such investment to a Fund because it could benefit his or her personal investment in the Search Fund.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for Fund investments, and hence, most of a Fund's investments will be difficult to value. Certain investments may be distributed in kind to a Fund's partners, and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such partners. After a distribution of securities is made to a Fund's partners, many partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such partners may be

lower than the value of such securities determined pursuant to the applicable Governing Documents, including the value used to determine the amount of carried interest available to Alpine Investors with respect to such investment.

Dependence on Key Personnel. The success of a Fund will be highly dependent on the skill, expertise and continued availability of Alpine Investors' management team. The financial interest of Alpine Investors professionals in the Funds is intended to discourage withdrawing from participation in a Fund's investment activities. However, there can be no assurance that any individual Alpine Investors professional will continue to be associated with Alpine Investors or its affiliates, as none of these persons is under any contractual obligation to remain with Alpine Investors for all or any portion of the term of a Fund. Furthermore, although these individuals will commit a significant amount of their business efforts to a Fund, these individuals are not required to devote all of their business time to a Fund's affairs. These individuals will continue to manage Alpine Investors' other Funds, and certain related entities, which may include newly formed partnerships or funds, and have other outside activities some of which may conflict with the activities of a Fund.

Reliance on Alpine Investors and Portfolio Company Management. Control over the operation of a Fund will be vested with Alpine Investors, and a Fund's future profitability will depend largely upon the business and investment acumen of Alpine Investors' principals. The loss or reduction of service of one or more of Alpine Investors' principals could have an adverse effect on a Fund's ability to realize its investment objectives. In addition, Alpine Investors' principals currently, and may in the future, manage other investment funds besides a Fund and Alpine Investors' principals may need to devote substantial amounts of their time to the investment activities of such other funds, which would pose conflicts of interest in the allocation of the time of Alpine Investors' principals. Limited Partners generally have no right or power to take part in the management of a Fund, and as a result, the investment performance of a Fund will depend on the actions of Alpine Investors. In addition, certain changes in Alpine Investors or circumstances relating to Alpine Investors may have an adverse effect on a Fund or one or more of its portfolio companies including potential acceleration of debt facilities. Although Alpine Investors will monitor the performance of each Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. Alpine Investors typically intends to replace portfolio company founders or CEOs through its In-Residence Programs and implement additional changes to the management teams as Alpine Investors deems appropriate. A Fund may also designate directors to serve on the boards of directors or advisory boards of portfolio companies. Although the goal of the In-Residence Program is to ensure that portfolio companies have successful management teams, there can be no assurance that any portfolio company's management team will be able to operate in such a manner. In addition, fees, compensation and expenses of In-Residence Programs generally are borne by portfolio companies and/or the Funds and do not offset or reduce the management fee.

Risks in Effecting Operating Improvements. The success of a Fund's investment strategy will depend, in part, on the ability of a Fund to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing operating improvements at portfolio companies entails a high degree of uncertainty. In addition, executing operational improvements may divert the attention of key personnel and disrupt normal business. There can

be no assurance that a Fund will be able to successfully identify and implement such improvements.

Conflicting Investor Interests. Limited Partners may have conflicting investment, tax, ESG and other interests with respect to their investments in a Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts may arise in connection with decisions made by Alpine Investors regarding an investment that may be more beneficial to one Limited Partner than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, Alpine Investors generally will consider the investment, tax and ESG objectives of a Fund and its partners as a whole, not the investment, tax, ESG or other objectives of any Limited Partner individually. In addition, a Fund may make investments that have a negative impact on related investments made by Limited Partners in separate transactions including co-investments.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There have been discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Fund's activities, including the ability of a Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives. The combination of such scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to unfavorable economic, labor or other conditions, may complicate or prevent a Fund's efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, a Fund may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than it otherwise would have. In addition, potential legislation and increased scrutiny, including investigations and proceedings that can result in fines, sanctions, censures, cease-and-desist orders, the suspension or revocation of licenses and other consequences, may also impose significant administrative burdens on Alpine Investors and divert time and attention from portfolio management activities.

In particular, the SEC has proposed and enacted significant rules that will impact the business of Alpine Investors and the Funds. In particular, the SEC has adopted a number of new rules that would impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact Alpine Investors and its affiliates, the Funds and/or their investments. In addition, the Funds are expected to bear significant increased costs as a result of such rules, including costs relating to investor reporting and disclosures. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Funds. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules.

United Kingdom Exit from the European Union (the "EU"). The UK formally left the EU on January 31, 2020 ("Brexit"). After a transition period that ended on December 31, 2020, EU rules

ceased to apply in the UK. Although the terms of the UK's future relationship with the EU were agreed in a trade and cooperation agreement, the agreement does not include an agreement on financial services and, as a result, UK firms in the financial sector have more limited access to the EU market than prior to Brexit and EU firms similarly have more limited access to the UK, owing to the loss of passporting rights under applicable EU and UK legislation. Alternative arrangements and structures may allow for the provision of cross-border marketing and services between the EU and UK, but these are subject to legal uncertainty and the risk that further legislative and regulatory restrictions could be imposed in the future.

As a result of the onshoring of EU legislation in the UK, UK firms are currently subject to many of the same rules and regulations as prior to Brexit. However, the UK government has stated its intention to recast onshored EU legislation as part of UK legislation and regulation, which could result in substantive changes to regulatory requirements in the UK. It remains to be seen to what extent the UK may elect to implement or mirror future changes in the EU regulatory regime, or to diverge from the current EU-influenced regime over time. It is possible that the EU may respond to UK initiatives by restricting third-country access to EU markets. If the regulatory regimes for EU and UK financial services change or diverge further, this could have an adverse impact on any Fund and its investments, including the ability of a Fund to achieve its investment objectives in whole or in part (for example, owing to increased costs and complexity and/or new restrictions in relation to cross-border access between the EU and non-EU jurisdictions). There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Fund and its investments, including the ability of a Fund to achieve its investment objectives.

The legal, political and economic uncertainty and disruption generally resulting from Brexit may adversely affect both EU- and UK-based businesses. Brexit has already led to disruptions in trade as businesses attempt to adapt cross-border procedures and rules applicable in the UK and in the EU to their activities, products, customers, and suppliers. Continuing uncertainty and the prospect of further disruption may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

Sanctions Compliance Considerations. Economic sanction laws in the United States and other jurisdictions may prohibit or otherwise restrict Alpine Investors, Alpine Funds, their portfolio companies and their respective officers, directors and personnel from engaging in transactions in or relating to certain geographies, in certain economic sectors, and with certain individuals and entities and/or their securities (the target of such sanctions, "Sanctioned Persons"). In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") and U.S. Department of State administer and enforce laws, executive orders and regulations establishing U.S. economic and trade sanctions. The lists of OFAC restricted countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended from time to time, can be found on the OFAC website at www.treas.gov/ofac. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. These types of sanctions and similar laws and regulations in non-U.S. jurisdictions may significantly restrict a Fund's direct or indirect investment activities in certain countries. The economic sanctions and related laws of different jurisdictions in which a Fund makes investments also may conflict with one another, such that compliance with all applicable laws may be difficult. Further, certain jurisdictions, including EU member states and

Canada, may enforce “blocking” regulations that prohibit compliance or agreements to comply with certain U.S. economic sanctions laws.

Enforcement of economic sanctions laws in the U.S., EU, and other countries is increasing. Any determination that Alpine Investors, Alpine Funds or any of Alpine Funds’ investments or portfolio companies has violated applicable economic sanctions laws or blocking regulations could subject any of them to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect a Fund’s business prospects and/or financial position, as well as such Fund’s ability to achieve its investment objective and/or conduct its operations. Should any investment made on behalf of a Fund subsequently become the subject of applicable sanctions, such Fund may immediately and without notice to investors cease any further dealings with that investment until the applicable sanctions are lifted or a license is obtained under applicable law to continue such dealings.

Additionally, each Fund will require that each investor represent, warrant and agree, on a continuing basis, that (i) it, its control persons and certain beneficial owners and/or affiliates, as applicable, are not Sanctioned Persons, (ii) no capital commitment, contribution or payment to a Fund and no distribution to the investor shall cause a Fund or Alpine Investors to be in violation of any applicable U.S. federal or state or non-U.S. laws or regulations, including anti-money laundering, sanctions, anti-bribery or anti-boycott laws or regulations, and (iii) all capital contributions or payments to a Fund by the investor will be made through an account located in a jurisdiction that does not appear on the list of boycotting countries published by the U.S. Department of Treasury pursuant to Code §999(a)(3); and the investor will be required to make certain additional related representations, warranties and agreements, and may be required to provide certain documentation related thereto, as set forth more fully in such Fund’s subscription booklet.

Where an investor or its affiliates is or becomes a Sanctioned Person (a “Sanctioned Person Event”), Alpine Investors or a Fund will have the sole discretion to determine the resolution, remedy and manner of compliance of the Fund with applicable laws, including without limitation, immediately and without notice to such investor prohibiting additional capital contributions, restricting distributions, “freezing” the investor’s account, or taking any other reasonable or advisable action. Such Fund or Alpine Investors may have mandatory obligations to notify OFAC or other applicable regulators of any blocking action taken as a result of a Sanctioned Person Event. Adverse actions by any such authorities, including temporary or permanent stays or holds on the Fund’s activities, could materially and adversely affect the Fund. None of the Funds or Alpine Investors shall have any liability whatsoever for any liabilities, costs, expenses, damages and/or losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of revenue, loss of reputation and all interest, penalties and legal costs and all other professional costs and expenses) incurred by any investor as a result of a Sanctioned Person Event.

Anti-Corruption & Anti-Boycott Considerations. The U.S. Foreign Corrupt Practices Act (“FCPA”), the U.K. Bribery Act (“UKBA”) and other anti-corruption and anti-bribery laws, as well as U.S. anti-boycott regulations may impact Alpine Investors and its affiliates, a Fund and the Fund’s portfolio companies. A Fund may be adversely affected or miss out on opportunities because of Alpine Investors’ unwillingness to participate in transactions that potentially violate

such laws and regulations. Such laws and regulations may make it difficult in certain circumstances for a Fund to act successfully on investment opportunities or to obtain or retain business. In recent years, U.S. regulators have been increasingly focused on private equity sponsors' compliance with the FCPA. The FCPA and other anti-corruption and anti-bribery laws applicable to the Funds and their portfolio companies may require them to adopt adequate compliance policies and internal controls. Adoption of such policies and procedures may require meaningful advisor fees. Additionally, any such policies and procedures that may be adopted by Alpine Investors to comply with the FCPA or similar laws may not be effective in all instances to prevent violations. Similarly, despite any policies that Alpine Investors may seek to implement at portfolio companies, portfolio companies or their affiliates may engage in activities that could result in FCPA violations. Any determination that Alpine Investors and its affiliates, a Fund, its portfolio companies or any of their respective officers, directors or personnel has violated the FCPA, the UKBA or other applicable anticorruption laws, anti-bribery laws, or U.S. anti-boycott regulations, could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and/or a general loss of investor confidence, any one of which could adversely affect the Fund's business prospects and/or financial position, as well as the ability to achieve its investment objective and/or conduct its operations.

Prevention of Money Laundering. In order to comply with regulations aimed at the prevention of money laundering in any applicable jurisdictions, a Fund may require prospective investors, as well as Limited Partners, to provide evidence to verify their respective identities. Accordingly, Alpine Investors reserves the right to request such information as it considers necessary to verify the identity of a prospective investor or a Limited Partner. Alpine Investors may refuse to accept any subscription application if a prospective investor delays in producing or fails to produce any information required by Alpine Investors for the purpose of verification and, in that event, Alpine Investors intends to return, without interest, any funds received by it to the account from which the funds were originally debited. In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the subscription agreements executed by investors will require certain representations seeking to verify, among other things, such investors' identity, the identity of beneficial owners/controllers (if applicable) and the source of funds used to purchase the limited partnership interests in a Fund, and will require the investors to provide additional information upon Alpine Investor's request. Moreover, applicable U.S. and non-U.S. laws and regulations aimed at the prevention of money laundering, including in the context of making prospective investments and in connection with realizing investments (including IPOs), may require the Funds to seek additional information or provide such information to third parties such as vendors or portfolio companies. As a result, Alpine Investors may request (outside of the subscription process), and Limited Partners will be obligated to provide to Alpine Investors as appropriate upon such request, additional information as may be required for Alpine Investors and/or the relevant Fund to comply with these and other laws and policies that apply now and in the future.

Additionally, anti-money laundering laws and regulations may impose similar know-your-customer/customer identification requirements and reporting obligations on certain regulated portfolio companies that the Funds may invest in. Failure by Alpine Investors and/or its portfolio companies to comply with such laws and regulations may result in civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, debarment, securities litigation,

advisor fees for investigation and remediation, and/or a general loss of investor confidence, any one of which could adversely affect Alpine Investors' business prospects and/or financial position, as well as a Fund's ability to achieve its investment objective and/or conduct its operations.

International Conflicts. Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and the Ukraine, have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

These conflicts may have a significant adverse impact and result in significant losses to the Funds. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives.

National Security Investment Clearance. Certain investments are expected to be subject to or require review and approval by the U.S. Committee on Foreign Investment in the United States ("CFIUS"), such as where CFIUS-related laws, regulations or guidance deem non-U.S. persons or entities under their control (such as a Fund, co-investors and/or rollover sellers) to be acquiring a U.S. business (including a business with assets, employees, facilities, and/or operations in the United States). CFIUS has the authority to review proposed or existing transactions or investments or to seek to impose limitations on or prohibit investments, and CFIUS filings and other considerations can materially impact transaction timing, feasibility, certainty and costs. In certain circumstances, CFIUS considerations have the potential to prevent a Fund from maintaining or pursuing investments, or limit the universe of available buyers for an existing investment. Any of these factors have the potential to adversely affect a Fund's performance, and the likelihood that CFIUS considerations will be implicated is expected to increase where non-U.S. limited partners comprise a substantial percentage of a Fund. Under the Governing Documents, the relevant General Partner generally is authorized, although not required, to excuse or otherwise limit non-U.S. limited partners' ability to invest in U.S. businesses (or to exercise voting or advisory committee rights with respect thereto) in order to anticipate or comply with CFIUS considerations. However, there can be no assurance that invoking any such excuse provisions or other limitations will allow a Fund to proceed with or maintain any investment, or to avoid losses relating thereto. Similar considerations are expected to apply with respect to reviews by non-U.S. national security or investment clearance regulators.

Financial Institution Risk; Distress Events. An investment in a Fund is subject to the risk that one of the Fund's banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Fund's assets (each, a "Financial Institution") fails to perform its obligations or experiences

insolvency, closure, receivership or other financial distress or difficulty (each, a “Distress Event”). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Alpine Investors, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation (“FDIC”), in the case of banks, or the Securities Investor Protection Corporation (“SIPC”), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of Alpine Investors to manage the Funds and their investments, and on the ability of Alpine Investors, any Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to include a Fund to pay fees and expenses in the event the Fund is not able to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), as well the inability of a Fund to acquire or dispose of investments at prices that the relevant General Partner believes reflect the fair value of such investments and/or the inability of portfolio companies to make payroll, fulfill obligations and maintain operations. Although Alpine Investors expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that Alpine Investors and/or the relevant Fund maintain all or a set amount or percentage of their respective accounts or assets with a custodian, which heightens the risks associated with a Distress Event with respect to such custodians. Although Alpine Investors seeks to do business with custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, Alpine Investors is under no obligation to use a minimum number of custodians with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Non-U.S. Investments. A Fund may invest a portion of its aggregate commitments in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the U.S., and its territories and possessions. Investments in non-U.S. securities or instruments involve certain factors not typically associated with investing in U.S. securities and instruments, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which a Fund’s non-U.S. investments may be denominated (including risks associated with potentially rapid inflation), and costs associated with conversion of investment principal and income from one currency into

another; (ii) exposure to fluctuations in interest rates payable with respect to the instruments in which a Fund invests; (iii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iv) differences between the U.S. and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets; (v) the absence of uniform accounting, auditing, and financial reporting standards, practices, and disclosure requirements, and less (or more) government supervision and regulation; (vi) certain economic, social, and political risks, including potential exchange control regulations and restrictions on non-U.S. investment and repatriation of capital, the risks of political, economic, governmental, or social instability, including the risk of sovereign defaults, regulatory change, and the possibility of expropriation or confiscatory taxation; (vii) the possible imposition of non-U.S. taxes on income, gains, and gross sales or other proceeds recognized with respect to such securities or instruments; (viii) the application of complex U.S. and non-U.S. tax rules to cross-border investments; (ix) possible non-U.S. tax return filing requirements for a Fund and/or the partners; (x) differing and potentially less well-developed or well-tested corporate laws regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties, and the protection of investors; (xi) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (xii) political hostility to investments by foreign or private equity investors; (xiii) less publicly available information; and (xiv) business disruptions for companies who use contract labor or have employees in the region.

Foreign Investment Controls. Foreign investment in securities of companies in certain of the countries in which a Fund may invest may be restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment above certain ownership levels or in certain sectors of the country's economy and increase the costs and expenses of the Fund. There can be no assurance that more restrictive regulations will not be adopted in the future. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales by foreign investors and foreign currency. A Fund could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital interests and dividends paid on securities held by the Fund, and income on such securities or gains from the disposition of such securities may be subject to withholding taxes imposed by certain countries where a Fund invests or in other jurisdictions.

Non-U.S. Currency Risks. Although many of the Funds' investments are expected to be U.S. dollar denominated, a Fund's investments that are denominated in non-U.S. currencies are subject to the risk that the value of the particular currency in which such investment is denominated will change in relation to the U.S. dollar, the currency in which the books of a Fund are kept and contributions and distributions generally will be made. Among the factors that may affect currency values are trade balances between nations, the level of short-term interest rates, differences in relative value of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and political developments. A Fund may incur costs in converting investment proceeds from one currency to another. A General Partner may, but it is under no obligation to, employ hedging techniques to manage exposure, although there can be no assurance that such strategies will be effective.

Non-U.S. prospective investors should note that limited partnership interests in a Fund are denominated in U.S. dollars. Prospective investors subscribing for limited partnership interests in a Fund in any country in which U.S. dollars are not the local currency should note that changes in

value of foreign exchange between the U.S. and such currency may have an adverse effect on the value, price, or income of the investment to such prospective investors. There may be foreign exchange regulations applicable to investments in foreign currencies in certain jurisdictions. The fees, costs, and expenses incurred by Limited Partners in converting their local currency to U.S. dollars (if applicable) in order to make capital contributions will be borne solely by such Limited Partners and will be in addition to the amounts required by such capital contributions (and are not part of such Limited Partners' commitments).

Additional Follow-On Investments. The Funds often pursue buy-and-build strategies with respect to their portfolio companies. Some portfolio companies may require additional financing to satisfy their working capital requirements or acquisition strategies. Following its initial investment in a portfolio company, a Fund is permitted to make additional debt or equity investments or exercise warrants, options or convertible securities that were acquired in the initial investment in a portfolio company whether for opportunistic reasons, to fund the needs of the business, to preserve a Fund's proportionate ownership when a subsequent financing is planned, in an effort to protect a Fund's investment when a portfolio company's performance does not meet expectations or as an equity cure under applicable debt documents, or for other reasons. There can be no assurance that a Fund will wish to make follow-on investments, will find personnel with the relevant expertise to manage any follow-on investments or that a Fund will have sufficient funds to do so or that such additional investment would not exceed a Fund's diversification limit. Any decision by a Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish a Fund's ability to influence such portfolio company's future development or significantly dilute a Fund's ownership in such portfolio company if a third party or co-investor is permitted to invest, negatively affecting the performance of a Fund.

Hedging Arrangements; Related Regulations. Alpine Investors is authorized (but not obligated) to endeavor to manage the relevant Fund's or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. A Fund is permitted to incur costs related to such hedging arrangements, which are permitted to be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, hedging arrangements will subject a Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose a Fund to additional liquidity risks if such contracts cannot be adequately settled. Additionally, the tax rules applicable to hedging arrangements are complicated and could lead to incremental tax exposure even where an effective hedge is available.

Certain hedging arrangements may create for Alpine Investors and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission ("CFTC") or other regulator or comply with an applicable exemption. Losses also may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging

arrangements, including under circumstances where the ability of a Fund or a portfolio company to hedge its exposures becomes limited by such requirements. See “Legal and Tax Matters – U.S. Federal Commodities Regulation.”

Defaults by Limited Partners. The consequences of defaulting on a capital call may be material and adverse to the defaulting Limited Partner. If a Limited Partner fails to contribute any portion of its commitment upon a call by Alpine Investors, such Limited Partner will be subject to a number of remedies available to Alpine Investors, which can include a reduction of its capital account, loss of the right to receive distributions and to vote, and the incurrence of liability for all costs, expenses and/or damages resulting from its failure to contribute such capital. The defaulting Limited Partner could lose its entire investment in a Fund and remain liable for amounts due in respect of its commitment (including payments of management fees), as well as for interest on such amounts at the maximum rate permitted by law.

Removal of Alpine Investors; Cancellation of Investment Period; Early Termination of a Fund. If, pursuant to and in accordance with the terms of the applicable Governing Documents, Alpine Investors is removed by the Limited Partners of a Fund and a replacement general partner is appointed, Alpine Investors will cease to be involved in the management or control of the business of such Fund. Therefore, there can be no certainty regarding a Fund's ability to consummate investment opportunities thereafter. Similar risks exist if the Fund's investment period is cancelled earlier than anticipated pursuant to the terms of the applicable Governing Documents. Moreover, it is possible that a Fund may be dissolved and terminated prematurely, and as a result, may not be able to accomplish its objectives and may be required to dispose of its investments at a disadvantageous time or make an in-kind distribution (resulting in Limited Partners not having their capital invested and/or deployed in the manner originally contemplated).

Recycling; Reinvestment. During a Fund's investment period, Alpine Investors generally has the right to recall certain capital returned or distributed to the partners to make new investments. Accordingly, during the term of a Fund, a partner may be required to make capital contributions in excess of its commitment (with certain limitations), and a partner will remain subject to investment and other risks associated with such investments.

Disclosure of Information. Certain Limited Partners will be subject to state public records or similar freedom of information laws, which may compel public disclosure of confidential information regarding a Fund, its investments and its Limited Partners. There can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement agencies or otherwise, including for purposes of complying with regulations or policies to which a Fund, Alpine Investors, their affiliates, portfolio companies or service providers to any of them may be or become subject.

Limited Access to Information. Limited Partners' rights to information regarding a Fund will be specified, and strictly limited, in the applicable Governing Documents. In particular, it is anticipated that Alpine Investors will obtain certain types of material information from investments that will not be disclosed to Limited Partners because such disclosure is prohibited for contractual, legal or similar obligations outside of Alpine Investors' control. Decisions by Alpine Investors to withhold information may have adverse consequences for Limited Partners in a variety of circumstances. For example, a Limited Partner that seeks to transfer its limited partnership interest

may have difficulty in determining an appropriate price for such interest. Decisions to withhold information also may make it difficult for Limited Partners to monitor Alpine Investors and a Fund's performance. Additionally, it is expected that Limited Partners who designate representatives to participate on the Advisory Board of a Fund may, by virtue of such participation, have more information about a Fund and portfolio investments in certain circumstances than other Limited Partners generally and may be disseminated information in advance of communication to other Limited Partners generally. Limited partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and Alpine Investors reserves the right to withhold certain information from investors subject to such laws for reasons relating to Alpine Investors' public reputation, business strategy or other reasons.

Fund Expenses and Other Fees. The Funds will pay and bear all expenses related to their operations, including management fees and the costs of holding, monitoring, maintaining, and disposing of portfolio investments, as set forth in the relevant Government Documents, whether or not the Funds makes any profits. While it is difficult to predict the future expenses of a Fund, such expenses are expected to be substantial and have the ability surpass the Fund's operating income. The amount of these expenses will reduce the actual returns realized by Limited Partners on their investment in a Fund (and will, in certain circumstances, reduce the amount of capital available to be deployed by the Fund for investments). Fund expenses include recurring and regular items, as well as extraordinary expenses (such as litigation) for which it may be hard to budget or forecast. In addition, Fund expenses include fees, costs and expenses related to services provided by the Operations Group, a General Partner, Alpine Investors or their affiliates to a Fund and/or its portfolio companies. Any such services will be provided to such Fund on such terms determined by Alpine Investors in their sole discretion. This gives rise to potential conflicts of interest. For example, a General Partner and Alpine Investors have an incentive to utilize their personnel, members and partners and those of their affiliates, including the Operations Group, to provide services to portfolio companies in order to reduce their overhead. While Alpine Investors believes services rendered by their personnel and affiliates offer potential synergies or benefits to a Fund and/or its portfolio companies, there can be no assurance that no other service provider is more qualified to provide such services, could provide greater benefits to the Fund and/or its portfolio companies or could provide such services at a lesser cost, and there can be no assurance there will be any cost savings. In addition, Alpine Investors faces potential conflicts of interest when allocating expenses between itself and its affiliates and the Funds and/or portfolio companies. For example, a Fund rather than Alpine Investors and its affiliates generally will be allocated all expenses related to identifying, pursuing, analyzing and diligencing investments regardless of when such expenses were incurred (including prior to an initial closing of the Fund, or the submission of an offer, letter of intent or other indication of interest for such investment). Alpine Investors intends to allocate fees and expenses in a manner it believes in good faith to be fair and equitable, but in its sole discretion. The allocation will not always be proportional as certain funds managed by Alpine Investors have different expense reimbursement terms, including with respect to management fee offsets, and Alpine Investors has financial incentives to favor allocations that may benefit itself. In addition, while Alpine Investors generally expects the charges for the services of the Operations Group and other Consultants to be paid by portfolio companies directly, such that they are shared ratably by any other equity holders of such companies, in the case of portfolio companies in which a Fund does not hold a controlling interest or in which the fees are capitalized

at close or if the portfolio company is otherwise unable to pay, such Fund potentially will bear all costs, causing such Fund to bear a disproportionate share of those costs as compared to other equity holders of those portfolio companies. This may occur where other equity holders and/or portfolio company management do not agree to bear such expenses or otherwise. For further information, please refer to Item 5 – “Other Fees.”

Use of Alternative Investment Vehicles. In order to address legal, tax, regulatory, accounting or other similar considerations, Alpine Investors is authorized to cause certain Fund investments to be held inside or outside of a Fund through one or more alternative investment vehicles and will require the Limited Partners to make such investments directly or indirectly through such vehicles, including non-U.S. vehicles. While the economic, governance and other substantive provisions governing any alternative investment vehicle are intended to be materially the same as those of a Fund taking into consideration the legal, tax, regulatory, accounting or other similar result intended to be achieved, the rights of the Limited Partners in, and the obligations and duties of Alpine Investors as manager of, the alternative investment vehicle may differ from those applicable to the Fund by virtue of the specific terms, or jurisdiction of establishment, of the alternative investment vehicle. In addition, the structural attributes of certain alternative investment vehicles may result in divergent return characteristics for certain Limited Partners.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership’s income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Fund, its General Partner, or Alpine Investors who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Fund. This creates potential incentives for Alpine Investors to cause a Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Transfer by General Partner. To the extent Alpine Investors, its partners, principals, and/or their respective affiliates commit to make a direct or indirect investment in or along-side a Fund, a participation in or a portion of such investment may thereafter be transferred to others, subject to any express limitations thereon in the applicable Governing Documents.

Effects of Excuse and Exclusion. A Limited Partner’s participation in an investment may be limited by virtue of the General Partner’s right to exclude a Limited Partner from, or a Limited Partner’s right to be excused from, participating in certain investments as set forth in the relevant Fund’s Partnership Agreement, thereby increasing the participation of other Limited Partners. As a consequence of one or more Limited Partners being excused or excluded or other factors limiting their participation in investments, or ability to bear certain liabilities or obligations, the aggregate returns realized by the participating Limited Partners could be adversely affected in a material manner by the unfavorable performance of even one investment by the Fund. The performance of

one or more substantial investments may have a significant impact on the overall performance of the Fund. As a general matter, broken deal expenses are allocated among Fund Limited Partners regardless of whether any individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in the investment.

Secondary Transfers of Fund Interests. To the extent that a General Partner has discretion to consent to a transfer of a Limited Partner's limited partner interest in the Fund pursuant to the relevant Fund's Partnership Agreement, and subject to any restrictions therein, the General Partner of the Fund is authorized to identify one or more persons (including investors in one or more other Predecessor Funds or persons that are not investors, but may in the future invest, in any other Alpine managed fund or any partner or principal (or an affiliate thereof)) to potentially acquire such interest. Alpine Investors also reserves the right to purchase a Limited Partner's interest in a Fund. There can be no assurance any Limited Partner will be given the opportunity to purchase another Limited Partner's interest or that Alpine Investors will purchase any interests from any Limited Partners. In selecting potential transferees and in determining whether Alpine Investors should purchase an interest from a Limited Partner, Alpine Investors will be subject to a conflict of interest, including because such transfer or purchase will establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to a Fund or Alpine Investors.

Public Company Holdings. A Fund's investment portfolio may contain securities and debt issued by publicly held companies. Such investments may subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including Alpine Investors' principals, and increased costs associated with each of the aforementioned risks.

Distressed Investments. A Fund may invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and material operating issues, including companies that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. A Fund's investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Such investments could, in certain circumstances, subject a Fund to certain additional potential liabilities that may exceed the value of the original investments. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to a Fund and distribution by a Fund to the Limited Partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by local statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. Given the heightened difficulty of the financial analysis required to evaluate

distressed companies, there can be no assurance that Alpine Investors will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such company. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization or liquidation is required, a Fund may lose some or all of its investment or may be required to accept illiquid securities with rights that are materially different than the original securities in which a Fund invested.

Control Position Risk. Although non-control investments may also be made, a Fund intends to make investments that allow a Fund to acquire control or exercise influence over management and the strategic direction of a portfolio company. The designation of directors and other measures of control over a company imposes additional risks of claims by a portfolio company, its security holders or creditors or other parties, and/or liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability. The exercise of control over an investment could expose the assets of a Fund to claims by such portfolio company, its shareholders and its creditors. If these liabilities were to occur, a Fund could suffer losses in its investments and be required to indemnify out of a Fund's assets persons associated with a Fund for losses and damages that they incur. While Alpine Investors intends to manage a Fund in a manner that will minimize the exposure of these risks, the possibility of successful claims cannot be eliminated.

Non-controlling Investments. A Fund may hold meaningful minority stakes in privately held companies and in some cases may have limited minority protection rights. In addition, during the process of exiting investments, a Fund at times may hold minority equity stakes of any size such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where a Fund holds a minority stake, it may be more difficult for a Fund to liquidate its interests than it would be had a Fund owned a controlling interest in such company. Even if a Fund has contractual rights to seek liquidity of a Fund's minority interests in such companies, it may be very difficult to sell such interests or seek a sale of such company upon terms acceptable to a Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

Director Liability. Alpine Investors generally replaces portfolio company founders or CEOs and implements additional changes to the management teams as appropriate. A Fund may also designate directors to serve on the boards of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes a Fund's representatives, and ultimately a Fund, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from a Fund's investment activities.

Limitation of Recourse and Indemnification. Governing Documents generally will limit the circumstances under which Alpine Investors and its affiliates will be held liable to a Fund. As a result, Limited Partners could have a more limited right of action in certain cases than they would

have in the absence of such provision. In addition, a Fund will generally be required to indemnify and hold harmless Alpine Investors, the relevant General Partner, their respective owners, members, managers, shareholders, partners, directors, officers, personnel, agents, advisors, assigns, representatives and affiliates, and all of their respective successors, heirs and assigns and the Advisory Board members and non-voting observers (and the Limited Partners that designated such member non-voting observers), for certain claims, losses, liabilities, damages, costs or expenses (including attorney fees, judgments and expenses in connection therewith and amounts paid in defense and settlement thereof) related to their activities on behalf of a Fund and/or the affairs of a Fund and otherwise as provided in the applicable Governing Documents. Such liabilities could be material and have an adverse effect on the returns to Limited Partners. For example, in their capacity as directors of portfolio companies, the personnel or affiliates of Alpine Investors may be subject to fraudulent transfer, derivative or other similar claims brought by shareholders or creditors of such companies. The indemnification obligation of a Fund would be payable from the assets of a Fund, including the unfunded commitments of its Limited Partners. If the assets of a Fund are insufficient to pay any such indemnification obligations, Alpine Investors is authorized to recall distributions previously made to such Fund's Limited Partners to pay such obligations (subject to certain limitations set forth in the applicable Governing Document). It is possible that these liabilities of a Fund are not resolved prior to the date that a Fund will be terminated, either by expiration of a Fund's term or otherwise, and in such case Alpine Investors generally would delay termination of a Fund, which would cause a Fund to incur additional expenses until such termination. It should be noted that Alpine Investors is authorized to cause a Fund to purchase insurance for a Fund, Alpine Investors, the relevant General Partner and their personnel, agents and representatives or other indemnitors exposed to liability prior to the Fund.

Recourse to a Fund's Assets. A Fund's assets, including any investments made by a Fund and any funds held by a Fund, are available to satisfy all liabilities and other obligations of a Fund. If a Fund becomes subject to a liability, parties seeking to have that liability satisfied may have recourse to a Fund's assets generally and not be limited to a specific asset. Accordingly, a Limited Partner could find its interest in a Fund's assets adversely affected by a liability arising out of a single investment even if the Limited Partner did not participate in such investment because, for example, such Limited Partner was excused from such investment.

Liability of the Limited Partners. The total liability of a Limited Partner to a Fund is generally limited to the amount of its commitment, except in certain circumstances whereby such Limited Partner was involved in the management or otherwise engaged in the conduct of the business of a Fund or externally represented the Fund. Any Limited Partner's commitment is susceptible to risk of loss as a result of any liability of a Fund irrespective of whether such liability is attributable to an investment to which such Limited Partner contributed any capital. If a Fund is otherwise unable to meet its obligations, the Limited Partners may, under applicable law, be obligated to return to the Fund or to creditors whose interests have been injured distributions previously received by them pursuant to any rules regarding fraudulent conveyances. In addition, a Limited Partner may be liable under applicable bankruptcy law to return a distribution made during the Fund's insolvency.

Litigation. In the ordinary course of business, a Fund may be subject to litigation. Litigation and other proceedings may include, but are not limited to, actions relating to breach of fiduciary duty,

appraisal, intellectual property, international trade, commercial arrangements, product liability, environmental, health and safety, joint venture agreements, anti-corruption, anti-money laundering, labor and employment or other harms resulting from the actions of individuals or entities outside of Alpine Investors' control. Under the Partnership Agreement, a Fund will generally be responsible for indemnifying the relevant General Partner and certain of its personnel, officers, and affiliates for costs they may incur with respect to such litigation not covered by insurance. The outcome of such proceedings may materially adversely affect the value of a Fund and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of Alpine Investors' and its principals' time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

Advisory Board. Alpine Investors will appoint one or more unaffiliated Limited Partner representatives to the relevant Advisory Board, which has the ability to review and waive compliance with certain provisions of the Partnership Agreement, including resolving potential conflicts of interest situations, and whose approval is required or may be requested in certain circumstances under the Partnership Agreement, including certain approvals or consents required by U.S. federal securities laws, including the Advisers Act. All Limited Partners are bound by the determinations of the relevant Advisory Board, regardless of whether a Limited Partner is represented by a member of the Advisory Board. The Partnership Agreements generally provide that to the fullest extent permitted by applicable law, none of the Advisory Board members will owe any fiduciary duties to a Fund or any other partner. In addition, representatives of the Advisory Board may have various business and other relationships with Alpine Investors and its partners, personnel and affiliates. Any such relationships could influence their decisions as members of the Advisory Board.

In addition, any Limited Partners that are "anchor" investors, or other significant investors individually, or together with one or more of a small group of other investors, may control the vote of the Advisory Board. As a result, any matters with respect to a Fund that require, or which may be submitted to, such a vote of the Advisory Board may be directed or controlled by such Limited Partners or a relatively small group of Limited Partners. Advisory Board determinations may continue to be controlled or influenced by such Limited Partners or a relatively small group of Limited Partners throughout the life of a Fund. If those Limited Partners are invested in several different types of investments, they may have a higher risk-tolerance because their investment in a Fund is only one component of a diversified investment strategy. Further, as mentioned above, the applicable Governing Documents may provide that to the fullest extent permitted by applicable law, such Limited Partners are not obligated to act in the interests of any other Limited Partner's interest. In such circumstances, such Limited Partners generally act in their own interest.

Possibility of Fraud or Other Misconduct of Employees and Service Providers. Misconduct by (i) Alpine Investors' personnel, (ii) portfolio company directors, officers or personnel, and (iii) agents and service providers to the foregoing and/or their respective affiliates could undermine the due diligence efforts of a Fund and/or its General Partner and cause significant losses to the Fund. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by the Fund, the improper use or disclosure of confidential or material non-public information, which could result in litigation or serious financial harm,

including limiting the Fund's business prospects or future marketing activities, and non-compliance with applicable laws or regulations (and the concealing of any of the foregoing). These activities may result in reputational damage, litigation, business disruption, market or industry segment volatility, and/or financial losses to the Fund. Alpine Investors has controls and procedures through which it seeks to minimize the risk of such misconduct occurring; however, no assurances can be given that such misconduct will be able to be identified or prevented.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, virus, disease or similar public health emergencies, national and state elections or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by a Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon a Fund's portfolio companies.

Market Conditions. The capital markets have experienced great volatility and financial turmoil. Moreover, governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. General fluctuations in the market prices of securities and economic conditions generally may reduce the availability of attractive investment opportunities for a Fund and may affect a Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) may also increase the risks inherent in a Fund's investments and could have a negative impact on the performance and/or valuation of the portfolio companies. A Fund's performance can be affected by deterioration in the capital markets and by market events, such as the onset of the credit crisis in the summer of 2007, the downgrading of the credit rating of the U.S. in 2011 and COVID-19, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and a Fund's performance. Volatility and illiquidity in the financial sector may have an adverse effect on the ability of a Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects may include the requirement of a Fund to pay break-up, termination or other fees and expenses in the event a Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of a Fund to dispose of investments at prices that Alpine Investors believes reflect the fair value of such investments. The impact of market and other economic events may also affect a Fund's ability to raise funding to support its investment objective.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in market disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds' and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their General Partners, their portfolio companies and Alpine Investors may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Artificial Intelligence and Machine Learning Developments. Recent technological advances in artificial intelligence and machine learning technology (collectively, "Machine Learning Technology"), including OpenAI's release of its ChatGPT application, pose risks to Alpine Investors, the Funds and the Funds' portfolio companies. Alpine Investors expects to utilize Machine Learning Technology in connection with its business activities, including investment activities, Alpine Investors personnel, senior executives and other associated persons of Alpine Investors or any affiliates of Alpine Investors could, unbeknownst to Alpine Investors, utilize Machine Learning Technology in contravention of any policies related to Machine Learning Technology. Alpine Investors, the Fund and the Fund's portfolio companies could be further exposed to the risks of Machine Learning Technology if third-party service providers or any counterparties, whether or not known to Alpine Investors, also use Machine Learning Technology in their business activities. Alpine Investors will not be in a position to control the use of Machine Learning Technology in third-party products or services, including those provided by Alpine Investors' and its affiliates' service providers.

Use of Machine Learning Technology by any of the parties described in the previous paragraph could include the input of confidential information (including material non-public information)—either by third parties in contravention of non-disclosure agreements, or by Alpine Investors personnel and affiliates in contravention of Alpine Investors’ policies, contractual or other obligations or restrictions to which any of the foregoing or any of their affiliates or representatives are subject to, or otherwise in violation of applicable laws or regulations relating to treatment of confidential and/or personally identifiable information (including material non-public information) —into Machine Learning Technology applications, resulting in such confidential information becoming part of a dataset that is accessible by other third-party Machine Learning Technology applications and users.

Independent of its context of use, Machine Learning Technology is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that Machine Learning Technology utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error – potentially materially so – and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of Machine Learning Technology. To the extent that Alpine Investors, the Fund or the Fund’s portfolio companies are exposed to the risks of Machine Learning Technology use, any such inaccuracies or errors could have adverse impacts on Alpine Investors, the Fund or the Fund’s portfolio companies. Conversely, to the extent competitors of Alpine Investors and its portfolio companies utilize Machine Learning Technology more extensively than Alpine Investors and its portfolio companies, there is a possibility that such competitors will gain a competitive advantage.

Machine Learning Technology and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict the future risks that may arise from such developments.

Social Media and Publicity Risk. The use of social networks, message boards, internet channels and other platforms has become widespread within the United States and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or misinformation regarding Alpine Investors, the Funds or one or more portfolio companies could have a material and adverse effect on the value of the Funds.

Environmental, Social and Governance Matters. Alpine Investors maintains an ESG policy and intends to apply that policy to certain Funds’ investment activities. Depending on the investment, certain ESG factors, such as product environmental and conservation considerations, corporate governance and employee relations, could have a material effect on the return and risk of the investment. The act of selecting and evaluating material ESG factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by Alpine Investors or a third-party ESG specialist will reflect the beliefs or values of any particular Limited Partner or align with the practices of other asset managers or with market trends. Considering ESG factors when evaluating an investment may cause a Fund not to make an investment that it would have made in the absence of such consideration. Additionally, ESG factors are only some of the many factors Alpine Investors may consider in making an investment, and there is no guarantee that Alpine Investors will make investments in companies that create positive ESG impact or that consideration of ESG factors will enhance long-term Limited Partner value and financial returns.

Although Alpine Investors believes its ESG policy will enhance the performance of the portfolio companies in which a Fund invests over the long-term while also having a beneficial impact, Alpine Investors cannot guarantee that its ESG program will positively impact the financial or ESG performance of any individual investment or any Fund as a whole. Similarly, to the extent Alpine Investors or a third-party ESG specialist engages with portfolio companies on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the financial or ESG performance of the investment. Successful engagement efforts on the part of Alpine Investors or a third-party ESG specialist will depend on the relevant General Partner's skill in properly identifying and analyzing material ESG and other factors and their value, and there can be no assurance that the strategy or techniques employed will be successful. In addition, Alpine Investors' ESG programs and policies may change over time. It is possible that market dynamics or other factors will make it impractical, inadvisable or impossible for Alpine Investors to adhere to all elements of such General Partner's investment strategy, including ESG considerations, whether with respect to one or more individual investments or to the Fund's portfolio generally. Similarly, in evaluating a company, Alpine Investors often depends upon information and data provided by the company or obtained via third-party reporting or advisors, which may be incomplete or inaccurate and could cause Alpine Investors to incorrectly assess the company's ESG practices and/or related risks and opportunities. Although Alpine Investors will endeavor to present material ESG reports to investors, the issuance of such reports will be based on its sole and subjective determination of whether a material ESG issue has occurred in an investment. Further, Alpine Investors is not obligated to produce such reports.

Alpine Investors' status as a signatory of any ESG organizations does not necessarily mean that Alpine Investors will gradually improve its ESG program or process over time, reduce ESG-related risk or otherwise create positive ESG outcomes through its investment activities. There can be no guarantee that Alpine Investors will continue to be a signatory of any such organizations in the future.

Finally, there is also growing regulatory interest, particularly in the U.S., UK, and EU (which may be looked to as models in growth markets), in improving transparency around how asset managers define and measure ESG performance, in order to allow investors to validate and better understand sustainability claims. Alpine Investors' ESG program could become subject to additional regulation in the future, and Alpine Investors cannot guarantee that its current approach will meet future regulatory requirements or predict the manner in which any such future requirements (including any enforcement with respect thereto) could affect a Fund or its investments, including with respect to future administrative burdens and costs.

Adequacy and Availability of Insurance. While a Fund may seek to make investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, this may not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and such insurance proceeds as may be derived in a timely manner from covered risks may be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses, and/or a replacement or rehabilitation. Certain losses of a catastrophic nature, such as those caused by wars, natural disasters (such as earthquakes, fire, hurricanes, floods, tornadoes, tsunamis, windstorms, volcanic

eruptions, earthquakes and typhoons), terrorist attacks, or other similar events, may be either uninsurable or insurable at such high rates as to adversely impact the Fund's profitability.

The relevant liability standards under insurance coverage procured by a General Partner are expected to vary by carrier, and such standards are expected to vary depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages are expected to vary from relevant liability and/or indemnity standards in a Fund's partnership agreement. Investors generally will be responsible for insurance premiums, as set forth in the Partnership Agreement regardless of whether the liability and/or indemnity standards in the General Partner's insurance coverage are higher or lower than that set forth in a Fund's Partnership Agreement.

Material, Non-Public Information. As a result of the operations of Alpine Investors and its affiliates, as well as in connection with officerships or directorships of Alpine Investors personnel, Alpine Investors frequently comes into possession of confidential or material, non-public information. Therefore, Alpine Investors may have access to material, non-public information that may be relevant to an investment decision to be made by a Fund. Consequently, a Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or Alpine Investors' internal policies and practices. Due to these restrictions, a Fund may not be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold.

Contingent Liabilities Upon Disposition. In connection with the disposition of an investment, the Funds and Alpine Investors may be required to make (and/or be responsible for another person's or entity's breach of) representations and warranties, e.g., about the business and financial affairs of the applicable portfolio company, the condition of its assets and the extent of its liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses, and may be responsible for the content of disclosure documents under applicable securities laws. They may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate. These arrangements may result in contingent liabilities, which would be borne by the Funds and, ultimately, their investors.

Assumption of Contingent Liabilities. In connection with an investment, the Funds may assume, or acquire a portfolio company subject to, contingent liabilities. These liabilities may be material and may include liabilities associated with pending litigation, regulatory investigations, environmental actions, or payment of indebtedness among other things. To the extent that these liabilities are realized, or a Fund is unable to negotiate or collect on any indemnification relating thereto, they may materially adversely affect the value of a portfolio company. In addition, if a Fund has assumed or guaranteed these liabilities, the obligation would be payable from the assets of the Fund, including the unfunded commitments of Limited Partners. To the extent that the assets of such Fund are inadequate to meet such liabilities, Limited Partners may be required to return to the Fund amounts previously distributed to them to meet such liabilities.

Unfunded Pension Liabilities of Portfolio Companies. In at least one circuit, a court found that, in certain circumstances, an investment fund could be treated as a "trade or business" for purposes of

determining pension liability under ERISA. Therefore, where an investment fund owns 80% or more (or under certain circumstances less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. A Fund is permitted to invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where such Funds owns an 80% or greater interest in such a portfolio company. If a Fund (or other 80%-owned portfolio companies of a Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which the Fund invests.

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by the Funds. When estimating fair value, Alpine Investors will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold, particularly during times of market volatility. The exercise of discretion in valuation by Alpine Investors may give rise to conflicts of interest. Inaccurate valuations may, among other things, prevent a General Partner from effectively managing a Fund's portfolio and risks, affect the diversification and risk management of a Fund, and affect the amount of carried interest received by a General Partner, or the timing of receipt of carried interest, and the calculation of management fees and presentation of return information could also be incorrect.

Uncertainty of Projections and Outside Reports. Alpine Investors will generally establish the capital structure of potential portfolio companies and portfolio companies and the terms and targeted returns of such investments on the basis of financial and other projections for such investment. Estimates or projections of economic and market conditions, supply and demand dynamics and other key investment-related considerations are key factors in evaluating potential investment opportunities and implementing a Fund's investment strategy. It is possible for such estimates and projections to be significantly revised, creating significant changes in the value of any such portfolio company subject to such factors. Projected operating results will normally be based primarily on judgments made by the portfolio company, the prospective CEO or Alpine Investors investment team and/or third-party reports. In all cases, projections are inherently uncertain and are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that any projections, forecasts or estimates referred to herein will prove to be accurate or that projected, forecasted or estimated results will be obtained. Actual results may vary significantly from the projections, forecasts or estimates set forth herein due, in part, to the inaccuracy of certain assumptions and diligence data, the failure to satisfy certain financial requirements and the occurrence of unforeseen events. General economic, natural and other conditions, which are not predictable, can have a material adverse impact on the reliability of such projections, forecasts or estimates. Assumptions or projections about asset lives, the stability, growth or predictability of costs, demand or revenues generated by an investment or other factors associated therewith may, due to various risks and uncertainties including those described herein, differ materially from actual results. Certain portfolio companies, as well as the Funds, are expected to rely on the reports of technical consultants when evaluating the condition of certain assets. The actual condition of the assets may

be worse than anticipated, requiring additional capital or maintenance expenditures that may not be recoverable, allocable to end-users or economical from a stand-alone perspective.

Credit Risk. Credit risk refers to the likelihood that a company will default in the payment of principal or interest on a security of the company. Financial strength and solvency of a company are the primary factors influencing credit risk. In addition, lack of or inadequacy of collateral or credit enhancements for a fixed income security may affect its credit risk. Credit risk of a security may change over time, and securities that are rated by ratings agencies are often reviewed and may be subject to downgrade.

The Alpine Funds may invest in securities rated below investment grade and unrated securities that, if rated, would likely be rated below investment grade. Debt securities that are rated below investment grade are considered to be speculative and are also commonly known as “junk bonds.” These securities are regarded as bonds predominately speculative with respect to the company’s continuing ability to meet principal and interest payments. Because investment in lower quality securities involves greater investment risk, achievement of an Alpine Fund’s investment objectives will be more dependent on Alpine Investors’ analysis than would be the case if the Alpine Fund were investing in higher quality debt securities. In addition, lower quality securities may be more susceptible to real or perceived adverse economic and individual corporate developments than would investment grade debt securities. Moreover, the secondary trading market for lower quality securities may be less liquid than the market for investment grade securities. This potential lack of liquidity may make it more difficult for Alpine Investors to accurately value certain portfolio securities.

Senior Secured Debt, Unitranche Debt and Second Lien Secured Debt. When an Alpine Fund invests in a company’s senior secured term debt, unitranche debt and second lien secured debt, it will generally take a security interest in the available assets of the company, including equity interests in any subsidiaries of the company. There is a risk that the collateral securing the Alpine Fund’s investments may decrease in value over time or lose its entire value, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. Also, in some circumstances, the Alpine Fund’s security interest could be subordinated to claims of other creditors. In addition, any deterioration in a portfolio company’s financial condition and prospects, including any inability on its part to raise additional capital, may result in the deterioration in the value of the related collateral. Consequently, the fact that debt is secured does not guarantee that the Alpine Fund will receive principal and interest payments according to the investment terms or at all, or that the Alpine Fund will be able to collect on the investment should the Alpine Fund be forced to enforce its remedies.

Risks Associated with Private Debt Securities. The private debt investments intended to be made by an Alpine Fund are below-investment grade securities. Thus, many of the risk characteristics of private debt securities purchased by an Alpine Fund will be similar to those described above. Portfolio company issuers of private debt securities purchased by an Alpine Fund may face intense competition (including competition from companies with greater resources and capabilities), changing business and economic conditions or other developments that may adversely affect their performance. The success of portfolio companies will be dependent on their management, and there can be no assurance that their performance will meet an Alpine Fund’s expectations. As an

Alpine Fund may hold noncontrolling interests in portfolio companies, it may have to rely solely on contractual covenants (which may not be available) to protect its positions in such portfolio companies. In addition, if the private debt securities are subordinated to senior indebtedness, the ability of an Alpine Fund to influence a company's affairs, especially during periods of financial distress or following insolvency, is likely to be substantially less than that of senior creditors. There can be no assurance that a portfolio company will generate sufficient cash necessary to service its debt obligations, and, in any such case, an Alpine Fund may suffer a partial or total loss of invested capital.

An Alpine Fund's investments in a company may be subject to early repayment features, refinancing options, pre-payment options or similar provisions that, in each case, could result in the company repaying the principal on an obligation held by an Alpine Fund earlier than expected. This may happen when there is a decline in interest rates. Early repayments of an Alpine Fund's investments may have a material adverse effect on an Alpine Fund's investment objectives and the rate of return on invested capital. In addition, depending on fluctuations of the equity markets, warrants and other equity securities purchased alongside the private debt securities may become worthless. Debt securities are also subject to other creditor risks, including (a) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws, (b) so-called "lender liability" claims by the issuer of the obligations and (c) environmental liabilities that may arise with respect to collateral securing the obligations. In addition, in connection with investments in loans there exists the possibility of material misrepresentations or omissions on the part of the borrower. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of an Alpine Fund to perfect or effectuate a lien on any collateral securing the loan. An Alpine Fund cannot guarantee the accuracy and completeness of representations made by borrowers.

Conflicts of Interest

Alpine Investors and its related entities engage in a broad range of advisory and non-advisory activities, including providing certain services to Funds and portfolio companies. Alpine Investors will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the relevant Governing Documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of Alpine Investors conducting its activities, the interests of a Fund likely will conflict with the interests of Alpine Investors, one or more other Funds, portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, Alpine Investors will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the Advisory Boards of the participating Funds.

Alpine Investors believes that the significant investment of its principals in the Funds through Alpine Investors, the principals' interest in the carried interest, operate to align, to some extent, its interests with the interests of its Funds and Limited Partners, although Alpine Investors' principals have economic interests in other Funds and investments as well and receive management fees and carried interests relating to these interests. At times, Funds or their portfolio companies compete

with each other. Investments will be allocated among the Funds in a manner as set forth in the applicable Governing Documents.

During the investment period of a Fund, all appropriate investment opportunities will be pursued by Alpine Investors' principals through such Fund, subject to certain limited exceptions set forth in the Fund's Governing Documents and Alpine Investors' allocation policies. However, Alpine Investors' principals currently, and expect in the future to, manage several Funds and other investments including credit vehicles, continuation vehicles, separate accounts and investments similar to those in which the Funds will invest, and expect to direct certain relevant investment opportunities or resources to various Funds or investments. As noted above, such activities have the potential to compete with a Fund and/or its portfolio companies and pose potential conflicts of interest. Alpine Investors personnel manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and are permitted to pay or receive compensation relating to the foregoing. Alpine Investors personnel also invest in and/or serve, and may in the future serve, as members of boards of directors of outside companies, including those in the same industry as Fund portfolio companies. For example, Mr. Weaver is the largest shareholder in a company in the same industry as a Fund portfolio company. The company and such portfolio company have the potential to be in competition, including with respect to add-on acquisitions. To the extent a material conflict arises with respect to such personal investment, Alpine Investors intends to take measures to mitigate such conflict. Over time, certain investment opportunities suitable for a Fund or a particular portfolio company are likely also to be suitable for other Funds or portfolio companies. Unless restricted by the Governing Documents, Alpine Investors personnel are permitted to serve on boards or act in other roles unaffiliated with Alpine Investors, the Funds or their portfolio companies, including boards or charitable and educational institutions, public companies and portfolio companies, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce management fees.

In addition, Alpine Investors has an affiliated charitable organization, the Alpine Social Ventures Foundation ("ASV"), which is designed to foster the development of organizations that are focused on delivering an educational or social benefit. ASV aims to support the next generation of social-impact leaders by providing capital and insights to help them successfully launch their businesses. Alpine Investors does not expect that the activities of ASV will materially conflict with any of the Funds, as ASV pursues investments of a materially smaller enterprise value than those that are expected to be targeted by the Funds; however, ASV will require certain time and resources of Alpine's principals and personnel and it is possible that any of ASV's investments will grow in size to be attractive to a Fund and/or compete with Fund investments. ASV will receive tangible and intangible benefits due to its affiliation with Alpine Investors, including vendor discounts, information, "know-how," experience, analysis and data that Alpine Investors personnel receive in connection with managing the Funds or their portfolio companies, and no such benefits will be shared with the Funds or the Limited Partners.

Alpine Investors expects to be presented with certain investment opportunities that would be suitable not only for a Fund, but also for other funds and other investment vehicles operated by advisory affiliate of Alpine Investors. In determining which Funds should participate in such investment opportunities, subject to the applicable Governing Documents, Alpine Investors is subject to potential conflicts of interest among the investors in the Funds. Except as required by

the relevant Governing Documents, Alpine Investors is not obligated to recommend any investment to any particular investment vehicle or portfolio company. Investments by more than one client of Alpine Investors in a portfolio company also have the potential to raise the risk of using assets of a client of Alpine Investors to support positions taken by other clients of Alpine Investors.

To determine whether a Fund will participate in the relevant investment opportunity, Alpine Investors generally assesses whether an investment opportunity is appropriate for each relevant Fund based on the terms of such Fund's Governing Documents, as well as factors including, but not limited to, each Fund's investment restrictions and objectives (including those set forth in the relevant Fund's Governing Documents, where applicable), the investment objectives, the available capital commitments, the targeted rates of return, the state of development of the prospective portfolio company and the composition of the portfolios of the various Funds. The Funds generally reserve the right to invest together with other Funds in the manner set forth in the relevant Governing Documents and Alpine Investors' allocation policy, which could in certain cases create conflicts of interests, including based on each Fund's investment restrictions and objectives (including those set forth in the relevant Governing Documents), the available capital commitments, the targeted rates of return, the type of security, the life-stage of the applicable Funds, the fee and expense structure of the Funds, the professional who sourced the opportunity and other considerations. Alpine Investors will determine the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable to its clients under the circumstances over time consistent with Alpine Investors' obligations and reserves the right to take into consideration factors such as those set forth above. In other circumstances, during the period that a portfolio company is owned by a Fund, it could become a suitable investment for one or more other Funds due to size, revenue, earnings, change in business focus or other characteristics.

Alpine Investors' allocation of investment opportunities among Funds often will not be proportional. Therefore, such allocations are likely to be more advantageous to a Fund relative to one or all of the other investment Funds, or vice versa. While Alpine Investors will allocate investment opportunities in a way that it believes is fair and equitable to the Funds, there can be no assurance that any Fund's actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the conflicts of interest to which Alpine Investors is subject did not exist.

Following such determination of allocation among Funds, Alpine Investors reserves the right to offer co-investment opportunities to one or more potential co-investors, including Operations Group members, vendors, service providers and/or other third-parties. Alpine Investors reserves the right to offer co-investment rights to certain Limited Partners in a Fund and to other investors who are believed to have the capacity or willingness to consider an additional investment. Furthermore, decisions regarding whether and to whom to offer co-investment opportunities are permitted to be made by Alpine Investors or its related persons in consultation with other participants in the relevant transactions, such as a co-sponsor. Co-investment opportunities typically are offered to some and not to other Limited Partners. Generally, subject to the Governing Documents, personnel and related persons of Alpine Investors make capital investments in or alongside a Fund only with the consent of the applicable Advisory Board or Limited Partners. Alpine Investors reserves the right to provide co-investment opportunities to

members of the Operations Group, as well as to lenders to a Fund and strategic board members of portfolio companies. In any such circumstance, Alpine Investors would first determine the amount that the applicable Fund would be able to commit and will offer the excess to potential co-investors. Alpine Investors is not obligated to offer co-investment opportunities to all investors. In exercising its sole discretion in connection with such co-investment opportunities, Alpine Investors reserves the right to consider some or all of a wide range of factors, including factors which benefit Alpine Investors such as: whether the prospective co-investor has expressed an interest in evaluating co-investment opportunities, including the perceived degree of that interest; the expertise, knowledge and sophistication of the prospective co-investor with respect to the issuer, segment, market, industry, geographic region or other characteristics that are relevant to the investment; the prospective co-investor's perceived ability to approve the investment pursuant to any applicable internal approval processes (including the predictability of the prospective co-investor's investment process), and to otherwise execute the transaction, in a timely manner with respect to the timeframe in which Alpine Investors believes favorable transaction terms may be achieved; the ability to make follow-on investments; any tax, regulatory, securities laws and/or other legal considerations with respect to the prospective co-investor (e.g., qualified purchaser or qualified institutional buyer status); confidentiality concerns that arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; Alpine Investors' perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting, or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair Alpine Investors' ability to execute the relevant transaction in the desired time or on desired terms; the size of the investment allocation available to Alpine Investors (and not being allocated to the applicable Fund), and the practicality of splitting the allocation into smaller tranches; the ability of the prospective co-investor to invest an amount of capital that is consistent with the needs of the investment, taking into account the amount of capital reasonably expected to be needed (including for potential add-on acquisitions and other potential additional investments) and the maximum number of investors that can realistically participate in the transaction; any requirements of any third-party lenders as to the identity of any investors participating as co-investors, or as to the creditworthiness of any co-investors, or as to the number of co-investors, or as to other matters with respect to the investors in the transaction; whether the prospective co-investor is considered "strategic" to the investment because it is able to offer a Fund or Alpine Investors or its affiliate certain services or benefits, including, but not limited to, the ability to help consummate the investment, the ability to aid in operating or monitoring the investment, or whether Alpine Investors believes that allocating investment opportunities to an investor or person will help establish, recognize, strengthen and/or cultivate formal or informal strategic or similar relationships that have the potential to provide longer-term benefits to any of the relevant Funds, Alpine Investors or its affiliates; whether the prospective co-investor has a history of consummating co-investment opportunities with Alpine Investors or its affiliates; whether the prospective co-investor has the financial and operational resources and other relevant wherewithal to evaluate and participate in a co-investment opportunity; the likelihood that the prospective co-investor would require governance rights (including, but not limited to, board or observer rights, access to the management team of the underlying portfolio company, or material informational rights) that would complicate or jeopardize the transaction (or, alternatively, where the investor would be willing to defer to Alpine Investors and assume a more passive role in governing the investment); whether the prospective co-investor has any interests in any competitor of the

underlying investment; the expected investment holding period; the services provided by the prospective co-investor to the issuer of the investment (or otherwise provided by the prospective co-investor with respect to the investment); the size of the prospective co-investor's interest to be held in the underlying portfolio company as a result of a Fund's investment (which is likely to be based on the size of the prospective co-investor's capital commitment and/or investment in such Fund); the size of the prospective co-investor's commitment to the Fund; whether the prospective co-investor has any known investment policies and restrictions, guideline limitations or investment objectives that are relevant to the transaction, including the need for early or recurring distributions; the extent to which the prospective co-investor has previously been provided a greater amount of co-investment opportunities relative to other prospective co-investors; the prospective co-investor's current priority in any rotation-based list maintained by Alpine Investors, to the extent that Alpine Investors otherwise deems the prospective co-investor to otherwise be eligible to participate pursuant to any other applicable co-investment allocation factors; the likelihood that the prospective co-investor may invest in a future Fund and other factors that Alpine Investors considers important in connection with the specific transaction or investment. Alpine Investors' allocation of co-investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations will be more or less advantageous to some such persons relative to others. Additionally, Alpine Investors expects certain service providers, their affiliates and personnel to invest in, or co-invest alongside, one or more Funds, and due to the nature of the service provider relationships and the timing of services, these persons have the potential to have information advantages relative to other investors or co-investors, and likely will be offered co-investment opportunities before such opportunities are presented to other interested prospective co-investors.

In addition, Alpine Investors and its affiliates reserve the right to receive a management fee and/or carried interest with respect to such co-investments and such fee arrangement in many cases will be different than the applicable Fund's fee arrangement. The potential for such remuneration would incentivize Alpine Investors to allocate a greater percentage of investment opportunities to co-investors than it otherwise would have. In some cases, the amount of carried interest that Alpine Investors receives will depend on Alpine Investors' provision of co-investment opportunities to certain Limited Partners, which creates a conflict of interest between Alpine Investors and other Limited Partners and/or Funds. Such fees, carried interest and any other fees earned with respect to such co-investments do not offset or reduce the Funds' management fee.

The Funds reserve the right co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments involve risks not present in investments where a third party is not involved, including the possibility that a third-party co-venturer or partner has (or may at any time have) economic or business interests or goals that are inconsistent with those of the Funds, or is in a position to take action contrary to the investment objectives of the Funds. In addition, the Funds may in certain circumstances be liable for actions of third-party co-venturers or partners. Co-investors may demand a significant level of control over the joint investment and will not have the same economic interests or objective as Funds. For example, co-investors in certain cases receive certain additional rights, including, without limitation, governance rights, veto decisions and/or other control rights, although typically such rights are given to co-investors that Alpine Investors and its affiliates believe are aligned with the Funds, and such co-investors are often Limited Partners in a Fund alongside which they are making an additional co-investment. In addition, the Limited Partners in the Funds generally will be responsible for broken deal

expenses of prospective co-investments. There can be no assurance that Funds' returns from a transaction would be equal to and not less than the return of another party that was allocated a co-investment opportunity and that participated in the same transaction. In some cases, Alpine reserves the right to form a co-investment vehicle in connection with the consummation of a transaction; such entity will generally bear expenses related to its formation and operation. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial to the transaction, ultimately is not consummated, the full amount of any fees and expenses generated in the course of evaluating any such proposed transaction generally would be borne by a Fund, and not by any potential co-investors (including any Co-Investment Vehicle) that would have participated in such transaction. However, to the extent that such co-investors have already executed definitive documentation to invest such transaction and the arrangement in that co-investment or other vehicle is to share in deal expenses, to the extent such a vehicle is offered by Alpine Investors, such co-investor is expected to bear its *pro rata* share of expenses. To the extent a Fund makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for the costs of establishing, negotiating or maintaining the facility as a whole. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and Alpine Investors expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund because (i) co-invest opportunities generally appeal to Fund investors and third parties, (ii) to the extent co-investments made by Fund investors are not subjected to management fees and/or performance-based compensation, co-investments blend the effective rates of compensation paid by such persons and (iii) co-investors' proportionate share of a particular investment typically is not subject to the management fee offset provisions of a Fund's Governing Documents. In order to facilitate the acquisition of a portfolio company, a Fund reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the General Partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the General Partner's interest in limiting the Fund's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Fund would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment.

Additionally, conflicts of interest have the potential to arise if a Fund makes an investment in a portfolio company in conjunction with an investment made by another Fund. For instance, Alpine Investors reserves the right to cause one Fund not to invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Funds.

This can be expected to result in differences in price, investment terms, leverage and associated costs between a Fund and any other Alpine Fund, and therefore could result in different returns. Further, given that certain prior or future Alpine Funds are established sequentially, the General Partner of such an Alpine Fund participating in a given transaction with another Alpine Fund often will desire, or will be required, to sell at different times, including at times when a General Partner of an Alpine Fund does not wish to sell such investments. Alpine Investors and its affiliates reserve the right to express inconsistent views of such common investments or of market conditions more generally. Investments by a Fund and other Alpine Funds in a portfolio company can also raise the risk that the Fund is required to remain passive in a situation in which it is entitled exercise voting or other rights. To the extent another Alpine Fund sells its interest in an investment commonly held with a Fund to a third-party, it may impact the value of the Fund's interest in such investment and will give rise to the risks discussed in this Item 8 – “Third Party Involvement” above.

A Fund's investment in, or divestment from, an investment commonly held with another Alpine Fund is not required to occur at the same time or on the same terms as that of other Alpine Funds participating in the investment, and accordingly, there can be no assurance that the Fund's return on such an investment will be the same as the returns achieved by any other Alpine Fund participating in the investment or transactions. To the extent a Fund and other Alpine Funds hold an interest in the same portfolio company and desire to divest at the same time, Alpine Investors intends to allocate any disposition opportunities with respect to that investment on a basis that it believes is fair and equitable to each fund in relation to the other fund, taking into account relevant facts and circumstances, including without limitation, the relative ownership percentages of the funds in the applicable portfolio company, the length of time remaining in an a fund's term and other factors similar to those discussed above regarding the allocation of investment opportunities. There can be no assurance a Fund and the other investing Alpine Fund(s) will exit the investment at the same time or on the same terms, and there can be no assurance that one Fund's return on such an investment will be the same as the returns achieved by any other Alpine Fund participating in the transactions.

In addition, subject to restrictions in the applicable Governing Documents and applicable law, Alpine Investors is authorized to enter into cross-transactions on behalf of the Funds, co-investors or Co-Investment Vehicles, in which a Fund (i) buys securities from, or sells securities to, such other persons or (ii) co-invests alongside such other persons. In some cases, a portfolio company of a Fund may be merged with or into a portfolio company owned by another Fund. Any of such transactions raise potential conflicts, including where: the assets of a Fund support positions taken by other Funds and/or the transactions allow Alpine Investors and/or its affiliates to realize carried interest and/or obtain future management fees and/or carried interest with respect to such investments. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by Funds' Governing Documents or otherwise in the sole discretion of Alpine Investors, Alpine Investors has the right to seek to mitigate such conflicts by seeking the input from an unaffiliated third party (including the use of a consultant or investment banker paid for by the relevant Fund(s) to opine as to the fairness or “arm's-length” nature of a purchase or sale price whether or not part of a formal fairness opinion, “request for proposal” process, or proposal or quotation provided exclusively for the benefit of Alpine Investors) or by obtaining the consent of the relevant Fund(s) (including, where authorized, the

consent of each Fund's Advisory Board) to such transactions. Alpine Investors reserves the right not to obtain such an opinion or seek such consent and instead to determine that the willingness of a third party to make an investment on the same or similar terms demonstrates the fairness of the relevant transaction (including its value) to a Fund under then-current market conditions and therefore determine not to obtain a consent or fairness opinion (except where required by applicable law). Conflicts of interest are also heightened in the foregoing transactions to the extent the partners of the relevant General Partner are assigned varying percentages of carried interest from Funds in the same investment, or if economic terms, performance or the potential for carried interest vary between Funds, particularly when such transactions would cause a portion of such carried interest to become realized. Whether or not such consent is obtained or there is a fairness opinion or a third-party investor, Alpine Investors intends to conduct such transactions in a manner that Alpine Investors believes to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to any particular Fund, or the Funds as a whole. Further, such cross-fund transactions are expected to arise in the context of automatic or other re-balancing of an investment among parallel Funds pursuant to the relevant Governing Documents, and in such circumstances Alpine Investors generally will not seek a fairness opinion and Alpine Investors generally will not seek Advisory Board consent given that such transactions typically happen close in time to the initial Fund's investment and/or are authorized pursuant to the Governing Documents of each Fund.

Alpine Investors is faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to Funds or co-invest vehicles receiving the benefit of such fees and expenses. Alpine Investors, in its sole discretion, will allocate fees and expenses in accordance with the applicable Governing Documents and in a manner that it believes is fair and equitable across the vehicles under the circumstances over time and considering such factors as it deems relevant. The allocations of such expenses are not always proportional, and any such determinations involve inherent matters of discretion, e.g., in determining which Funds or co-invest vehicles benefit (or the extent to which they benefit) from the relevant service relating to the expense, or whether to allocate pro rata based on number of funds or co-investors receiving related benefits or proportionately in accordance with asset size. Because various expenses are paid for by the Funds and/or their portfolio companies or, if incurred by Alpine Investors, are reimbursed by the Funds and/or its portfolio companies, Alpine Investors will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although Alpine Investors generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers.

The Funds generally make controlling investments in portfolio companies. As a result of these controlling interests, Alpine Investors typically has the right to appoint portfolio company board members (and current or former Alpine Investors personnel or persons serving at their request and portfolio company "advisory board" members that have a relationship with Alpine Investors and/or other Consultants), and/or to influence their appointment, and to determine or influence the determination of their compensation, including cash payments and equity or profits interests in portfolio companies and expense reimbursements. None of such amounts will offset or reduce management fees. Additionally, portfolio company board members frequently approve

compensation and other amounts payable to Alpine Investors and/or its affiliates in connection with services provided by Alpine Investors and its affiliates to such portfolio company, and, except to the extent such amounts are subject to the applicable Governing Documents' offset provision, are in addition to the management fee or carried interest discussed elsewhere in this document. Alpine Investors' authority to appoint or influence the appointment of portfolio company board members who are involved in approving compensation payable to Alpine Investors subjects Alpine Investors and any such portfolio company board appointees to potential conflicts of interest. Alpine Investors may also appoint portfolio company board members, external advisors or Consultants that are not direct affiliates of Alpine Investors, including board members of other portfolio companies. Such third parties potentially will be entitled to compensation, including cash payments and equity or profits interests in portfolio companies, and any such compensation will not be subject to the relevant Fund's Partnership Agreement's offset provision.

Additionally, a portfolio company typically will reimburse Alpine Investors or service providers retained at Alpine Investors' discretion for expenses (including, without limitation, travel expenses) incurred by Alpine Investors or such service providers in connection with the performance of services for such portfolio company. Service provider expenses are required to be reimbursed whether or not there is overlap in expertise, function or services performed by Alpine Investors personnel. This subjects Alpine Investors to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Subject to the applicable Governing Documents and its internal reimbursement policies and practices, Alpine Investors determines the amount of these reimbursements for such services in its own discretion.

In connection with its services to the Funds and their investments, Alpine Investors, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Alpine Investors' and Alpine Operation Group's operations, including research, due diligence, investment monitoring, operational improvements, personnel recruiting and management and investment activities, and other activities and services to portfolio companies, Alpine Investors and its personnel and affiliates expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "Alpine Investor Information"). In many cases, Alpine Investors Information will include tools, procedures and resources developed by Alpine Investors to organize or systematize Alpine Investors Information for ongoing or future use. Although Alpine Investors expects its Funds and their portfolio companies generally to benefit from Alpine Investors' possession of Alpine Investors Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by Alpine Investors and its personnel) and not by the Fund or portfolio company from which Alpine Investors' Information was originally received or derived. Alpine Investors Information will be the sole intellectual property of Alpine Investors and solely for the use of Alpine Investors. Alpine Investors reserves the right to use, share, license, sell or monetize Alpine Investors Information, without offsetting or otherwise reducing management fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and

benefits under the available terms of such reward programs. Such programs are expected to vary over time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset or reduce management fees.

Alpine Investors also employs personnel (including members of the Operations Group) with pre-existing ownership interests in or who were employed by portfolio companies owned by Funds; conversely, current or former personnel or executives of Alpine Investors (including members of the Operations Group, described further below and in Item 5) and/or its affiliates are permitted to serve in significant management roles at portfolio companies or service providers recommended by Alpine Investors. To the extent a former Alpine Investors employee becomes employed by a portfolio company, no compensation earned by such former Alpine Investors employee from such portfolio company will offset the management fees notwithstanding that such former employee has a remaining interest in the relevant Fund's General Partner or affiliated entity. Similarly, to the extent former portfolio company personnel become employees of Alpine Investors and/or its affiliates, no compensation paid to such persons by a portfolio company for services rendered as an employee thereof will offset the management fees, regardless of when such compensation is paid. In addition, Alpine Investors and/or its personnel maintain relationships with (or invest in) financial institutions, service providers and other market participants, including managers of private funds, banks, brokers, consultants, finders, executives, attorneys, institutional investors, family offices, lenders, current and former employees and current or former portfolio company executives, as well as family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, Alpine Investors, and/or Funds. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Alpine Investors entities), whether or not relating to financing Alpine Investors personnel obligations to fund General Partner commitment obligations to Alpine Investors personnel and their estate planning vehicles.

Alpine Investors expects to have a conflict of interest with the Funds in recommending the retention or continuation of service providers (whether third-party service providers or those affiliated with Alpine Investors, such as members of the Operations Group) to the Funds or portfolio companies. For example, such recommendation could be motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Alpine Investors information about markets and industries in which Alpine Investors operates (or is contemplating operations) or will provide other services that are beneficial to Alpine Investors, one or more Funds or their portfolio companies. Alpine Investors expects to have a conflict of interest in making such recommendations, in that Alpine Investors has an incentive to maintain goodwill between itself and the existing and prospective portfolio companies for the Funds, while the products or services recommended may not necessarily be the best available to the portfolio companies held by a Fund. Similar conflicts are expected to arise regarding investment opportunities for the Funds where such relationships exist.

Over the life of the Funds, Alpine Investors generally expects to exercise its discretion to recommend to the Funds or to portfolio companies that they contract for services, or enter into

other transactions, with various service providers, and such service providers are expected to include, among others: (i) Alpine Investors (or an affiliate, including the Operations Group or other portfolio companies of the Funds) and at rates determined or substantively influenced by Alpine Investors; (ii) an entity with which Alpine Investors or its affiliates or current or former personnel has a relationship or from which such person derive a financial or other benefit including relationships with joint venturers or co-venturers, or relationships where Alpine Investors personnel are seconded, or from which Alpine Investors receives secondees; or (iii) a Limited Partner or its affiliates. For example, Alpine Investors expects from time to time to initiate transactions between two or more portfolio companies of a Fund and/or other Funds. For example, Alpine Investors expects to recommend or facilitate arrangements in which the personnel of a portfolio company of a Fund are appointed to serve as board members of another portfolio company of such Fund and/or other Funds; such board member would be expected to receive compensation in connection with such arrangement, including cash payments and equity or profits interests, none of which would offset or reduce management fees. Alpine Investors also reserves the right to engage certain Limited Partners or their affiliates that are engaged in lending or other businesses to provide financing and/or other services in connection with Funds' investments. These arrangements subject Alpine Investors to potential conflicts of interest, because although it intends to initiate transactions and select service providers that it believes are aligned with its operational strategies and that will enhance portfolio company performance, Alpine Investors has a potential incentive to recommend the related or other person because of its financial or business interest, including a Limited Partner's historic or potential future relationship with Alpine Investors and an investment in a Fund made or to be made by a Limited Partner. Additionally, there is a possibility that Alpine Investors, because of such incentive or for other reasons (including whether the use of such persons could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Alpine Investors or Funds), would favor such transaction, retention or continuation even if a better price and/or quality of service provider could be obtained from another person. In most cases, the relevant Fund(s) will not consent, participate in the negotiations or be directly included in such arrangements. Alpine Investors will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Whether or not Alpine Investors has a relationship with or receives financial or other benefit from recommending a particular transaction or service provider, there can be no assurance that no other transaction would be more beneficial or that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost. Similarly, Alpine Investors reserves the right to enter into agreements with portfolio companies to provide services, or sell goods, to Alpine Investors, although, except in respect of "friends and family" discounts described below, Alpine Investors expects to pay rates offered to other market participants for such services.

Current or former Alpine Investors personnel, including Operations Group members, also are expected to serve in interim or part-time roles at one or more portfolio companies sometimes, or provide services to portfolio companies as secondees or in similar capacities sometimes, while maintaining certain legacy economic arrangements, benefits, office space, support services and/or indicia of employment at Alpine Investors. Other individuals that are employed or retained by one or more portfolio companies also are co-located within Alpine Investors' offices or in other office space leased or owned by Alpine Investors or an affiliate thereof as part of Alpine Investors' co-location arrangements, including as described below. Portfolio companies compensate such individuals with respect to salary, bonus and other incentive arrangements and reimburse Alpine

Investors for the cost and expense of any such co-location arrangement, including office and overhead expenses, such as office equipment and supplies, utilities, software subscriptions and other office costs, which compensation and reimbursements generally do not offset or reduce management fees. Similarly, amounts paid by a portfolio company in connection with secondee relationships (or to former Alpine Investors personnel generally) will not offset or reduce management fees. These arrangements are expected to create conflicts of interest, in that any compensation that would ordinarily be borne by Alpine Investors as overhead in respect of Alpine Investors personnel would be borne by a portfolio company when they are secondees or other portfolio company personnel. As secondee arrangements are often initiated to meet temporary portfolio company needs (potentially over several years), they are expected to change over time, and in many cases are ended by Alpine Investors when the portfolio company is sold or when their services are no longer required (e.g., because the position can be filled on a longer-term or permanent basis), at which point the secondees may or may not return to Alpine Investors and may be retained or employed by other portfolio companies. Certain Alpine Investors personnel also serve as secondees or other personnel with respect to multiple portfolio companies and perform services that directly or indirectly benefit Alpine Investors while serving as secondees or other portfolio company personnel. In addition, Alpine Investors has an incentive to cause a portfolio company to employ Alpine Investors personnel or co-locate portfolio company personnel in Alpine Investors' offices to reduce its overhead or otherwise shift costs to Funds and/or portfolio companies.

The fact that Alpine Investors' carried interest is based on a percentage of net profits creates an incentive for Alpine Investors to cause Funds to make riskier or more speculative investments or to hold an investment longer than otherwise would be the case. In addition, because Funds have a fixed investment period after which capital from Limited Partners generally may only be drawn down in limited circumstances, and because the management fees are, at certain times during the life of the Funds, calculated based upon the invested capital of such Fund and amounts reserved for follow-on investments, the management fee structure creates an incentive for Alpine Investors to deploy capital or to reserve capital for follow-in investments when it might not otherwise have done so.

The Governing Documents provide Alpine Investors with wide-ranging authority to make determinations, including those related to investment purchases and dispositions (and their timing), valuation and other matters that in each case have the potential to affect Alpine Investors' compensation. In making such determinations, Alpine Investors is subject to potential conflicts of interest. For example, the potential to earn additional compensation creates an incentive for Alpine Investors or their affiliates to make investments and to hold investments longer than otherwise would be the case in the absence of the relevant Fund's management fees and carried interest compensation arrangements. Alpine Investors expect to be incentivized to cause a Fund to make, hold, value and/or dispose of investments (and to delay or forego a determination that the investments are Impaired Value Investments) in order to receive greater ongoing management fees and, potentially, earlier and/or larger carried interest distributions than would otherwise be the case.

Where management fees are calculated taking into account the valuation of an investment, Alpine Investors will have incentives to make determinations that result in the continued payment of, or a higher, management fees. Where the Governing Documents do not require management fees to

be reduced in connection with investment reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, Alpine Investors is incentivized to pursue such transactions. Additionally, the amount of carried interest owed to the relevant General Partner is dependent in part on the amount and timing of investment dispositions, as well as in certain instances determinations that investments are Impaired Value Investments, and the relevant General Partner expects to be subject to related potential conflicts of interest in determining whether and when to dispose of investments, make distributions, and/or determine that an investment is an Impaired Value Investment, within the requirements of the relevant Governing Documents.

Alpine Investors' wide-ranging authority on the determination of Impaired Value Investments, and the criteria used by the relevant General Partner or its affiliates in valuing an investment, or determining whether an investment is an Impaired Value Investment, have the potential to be subjective, to be influenced by market information and other factors and to vary over time. There can be no assurance that a third party or investor would agree with the substance or timing of the relevant General Partner's determination that an investment is an Impaired Value Investment, and except as set forth in the Governing Documents, neither the General Partner nor its affiliates is obligated to follow any third-party methodology in making its determination on whether an investment meets the relevant standards or whether value can be recovered or retained during the Fund's holding period. The General Partner is entitled to make its own determination taking into account all facts and circumstances it deems relevant, subject to the provisions of the Governing Documents. As a general matter, the standards for determining Impaired Value Investments are intended to be high, and are not intended to apply to investments experiencing partial or temporary declines in value. Because the amount of Alpine Investors' compensation is dependent in part on an investment's status as an Impaired Value Investment, the relevant General Partner faces potential conflicts of interest in determining whether an investment meets, or continues to meet, the relevant criteria. Although Alpine Investors intend to operate in accordance with the Governing Documents, as well as its valuation policy, in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such policy will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations.

In borrowing on behalf of a Fund, Alpine Investors is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the relevant Fund's preferred return, is expected to have incentives to cause the Fund to borrow in this manner rather than drawing down capital commitments. As indicated above, where a preferred return begins to accrue after capital contributions are due (regardless of when the Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the Limited Partners would otherwise be entitled had Alpine Investors called capital, and thus could result in Alpine Investors receiving carried interest sooner than it would without borrowing. The relevant General Partner generally will not participate in a Fund-level borrowing facility, and generally will not bear the related costs attributable thereto, including interest expenses or costs payable, in which case such amounts will

be borne solely by the Limited Partners. In addition, when the management fee is calculated as a percentage of invested capital, a Limited Partner may pay management fees on borrowed amounts used to fund investments that have not yet been realized even though such amounts would not accrue preferred return as described above. It is expected that the costs relating to the establishment, structuring, and/or negotiation of the terms of a subscription line of credit, as well as expenses relating to maintaining, renegotiating and terminating the facility, including legal fees, will be significant, and there can be no assurance that the benefits to Limited Partners will be commensurate with such costs.

Alpine Investors will effect such borrowings consistent with the applicable Governing Documents in a manner it believes to be fair and equitable under the circumstances to the relevant Fund, and consistent with Alpine Investors' obligations to the Fund under the Governing Documents.

Alpine Investors reserves the right to present the Fund's portfolio companies with the option to participate in purchasing, vendor or similar arrangements with Alpine Investors, its affiliates and other portfolio companies. Participating portfolio companies likely would receive discounts negotiated with various vendors and service providers on a group-wide basis. In such an instance, Alpine Investors would allocate fees and costs for such program among the Funds and their portfolio companies. Although Alpine Investors expects its Funds and their portfolio companies to generally benefit from such purchasing, vendor or similar arrangements, certain portfolio companies can benefit from discounts previously negotiated by or due to other portfolio companies, especially in contexts where volume can impact pricing structures. Such subsequent portfolio companies will not be required to share in, reimburse or compensate the relevant portfolio companies or Funds for fees or expenses incurred in connection with negotiating or otherwise resulting in such discounts, and by extension, certain Funds may benefit from costs that were borne by other Funds. Alpine Investors and its affiliates likely would participate in such program in exchange for an allocable portion of such fees and costs and receive similar benefits and discounts as the Funds and portfolio companies participating therein. No such amounts would result in additional offsets or reductions to the management fees. Alpine Investors believes the potential for conflicts relating to such arrangements is mitigated by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the Funds) that will result if the negotiated discounts rates for goods and services are discounted due to scale or relative to those widely available in the market.

Alpine Investors and its personnel and persons selected by them expect to receive the benefit of "friends and family" and similar discounts from portfolio companies owned by Funds or previously owned by Funds under which such portfolio companies make their goods and/or services available at reduced rates. Because its portfolio companies offer such discounts to customers other than Alpine Investors and such persons as part of their standard commercial practices in an effort to expand their respective customer bases, Alpine Investors believes that the potential for conflicts of interest relating to such discounts is mitigated. Discounted prices or better terms offered by a portfolio company to Alpine Investors any other portfolio company or third parties have the potential to affect the returns of the portfolio company.

Alpine personnel are permitted to make certain investments in Search Funds as described above. Although Alpine Investors has procedures in place to address allocation of these opportunities in

certain instances, such personnel have an incentive to pursue these opportunities for their own account rather than provide them to a Fund.

As described in Item 5, Alpine Investors expects to employ, engage and/or retain an Operations Group to provide various services to the Alpine Funds, any alternative investment vehicle, any portfolio company or prospective portfolio company of any such entity. Alpine Investors also reserves the right to engage and/or retain consultants, which are affiliates of Alpine Investors, personnel of such affiliates, portfolio companies of other Alpine Funds, third-party consultants, the Operations Group and its members (including portfolio company “advisory board” members and “investors in residence”), “strategic partners,” “executive partners,” “executive networks,” “industry advisors,” “senior advisors” or similar persons (collectively, “Consultants”) which include affiliates of a General Partner or personnel of such affiliates. Alpine Investors is authorized to designate Operations Group members and other Consultants in its sole discretion. Portfolio companies also have the ability to engage Consultants directly. The Operations Group members and other Consultants are expected to regularly provide services to, or in connection with, the Funds in relation to their activities, or to one or more portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies, including operational aspects of such companies, as well as other services the relevant Funds’ Governing Documents (such services, together with the services above, the “Services”). In addition, Alpine Investors reserves the right to expand the types of services provided by the Operations Group. Operations Group members are expected to include former personnel of Alpine Investors or certain portfolio companies, and in some circumstances former Operations Group members are expected to become Alpine Investors personnel or personnel of portfolio companies. Consequently, the determination of whether individuals are Operations Group members is expected to vary and/or be revisited, which poses potential conflicts of interest where certain changes in status or categorization would reduce costs that Alpine Investors otherwise would be required to bear.

Pursuant to the Partnership Agreement, any compensation, including fees, salaries, retainers (including guaranteed minimums), discretionary bonuses (whether based on pre-determined milestones), incentive equity or other stock awards or profits interest related to a portfolio company and/or a share of proceeds upon sale of a portfolio company and travel and other expenses associated with the provision of Services by Operations Group members and other Consultants (collectively, “Compensation”), generally will be paid and/or reimbursed by one or more Funds, any alternative investment vehicle and/or any portfolio company or prospective portfolio company of such Fund(s), and such Compensation does not offset or reduce the management fee and is not otherwise covered by the management fee. Compensation is permitted to be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Operations Group members and other Consultants, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services (including retainers, bonuses and similar payments), a percentage of cash flows from such company or other methods. In connection with the acquisition of a portfolio company, Alpine Investors generally will cause the portfolio company to engage members of the Operations Group to provide the Services noted herein. As indicated above, Consultants have the ability to charge the Funds and/or portfolio companies using various methods including a flat fee, retainers, bonuses, hourly or project-based billing, an allocation of all or a portion of a Consultants compensation including salary and bonus and other

billing methods, and generally Alpine Investors or an affiliate will pay for Services and be reimbursed by the Funds or portfolio company, as applicable. For example, Alpine Investors is authorized to build a flat fee or retainer for such Services into the closing cost of the portfolio company or into subsequent add-on acquisition closings, paid by the portfolio company in connection with closing or over a period of time. While such fee or other prepaid fees generally will be based on, among other considerations, the anticipated level of Services that Alpine Investors believes at the time are likely to be provided to a portfolio company during the relevant time period, there can be no assurance that the amount of the fee will not be greater than the value or amount of Services rendered. Upon the acquisition of a portfolio company, the portfolio company generally will also reimburse Alpine Investors for any Compensation incurred with respect to Operations Group services rendered in respect of such portfolio company prior to such acquisition; for example, research and due diligence regarding the portfolio company, analysis of Operations Group initiatives, recruiting and training costs for In-Residence Program personnel to the extent such personnel are placed at the portfolio company. If such acquisition does not occur, the relevant Funds will reimburse Alpine Investors for such Compensation, subject to Alpine Investors' expense allocation policies and procedures. The Operations Group is expected to pay for its overhead including salaries, bonuses, employee benefits, paid-time off, office space, technology, office equipment, payroll, tax and other costs out of the Compensation it or its members receive. As noted above, however, Compensation (including equity interests) for certain professionals employed by the Alpine Operations Group and engaged by portfolio companies will be borne by the respective portfolio companies or the Alpine Funds without offset to the management fee, while a portion may be borne by Alpine depending on the services provided by each professional. The relevant Fund and/or portfolio companies are expected to reimburse costs and expenses incurred by the Operations Group, including travel, meals, lodging and reasonable and customary entertainment. Operations Group members also have the ability to be employed directly by portfolio companies, in which case their compensation, employee benefits and other costs are permitted to be borne by the applicable portfolio companies directly.

While Operations Group members generally are exclusive to Alpine Operations, Alpine Investors reserves the right to engage certain Consultants, including Operations Group members, on a non-exclusive basis, and Consultants have the potential to provide Services to other private equity sponsors and their funds and portfolio companies, and other businesses, including those which compete directly or indirectly with Alpine Investors, a Fund and/or its portfolio companies. To the extent Consultants are not exclusive, non-Fund related activities have the potential to give rise to conflicts of interest and would limit the amount of time spent on Fund activities.

The relevant Fund and/or portfolio companies are expected to reimburse costs and expenses incurred by Consultants, including travel, meals, lodging and reasonable and customary entertainment. Consultants, including Operations Group members, are expected to receive office space, health insurance, business cards and other employment benefits, and to make use of Alpine Investors resources and often will be offered the opportunity to invest in and/or receive a profits interest or carried interest in Alpine Investors and/or one or more Alpine Funds and such investment is permitted to be made on a no fee, no carry basis. Additionally, Alpine Investors and Alpine Fund portfolio companies are permitted to provide opportunities for Consultants to invest in such portfolio companies and reimburse costs and expenses incurred by such Consultants. Operations Group members and other Consultants also are permitted to receive remuneration from Alpine Investors and/or the Fund or affiliates and/or be entitled to other forms of compensation,

including equity grants in portfolio companies, and certain Consultants are permitted to have a limited partner or profits interest in the Fund, the General Partner, one or more other investment funds sponsored by Alpine Investors or in an affiliate of the General Partner. Such investment opportunities, benefits, reimbursements and other Compensation received by a Consultant will not offset or reduce the management fee unless specifically set forth in the relevant Governing Documents. Compensation in the form of profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on a Fund's investment, and has the potential to result in economic effects greater than the original amount of compensation, and a Fund typically will bear, directly or indirectly, the costs of all Consultant compensation as well as fees, costs and expenses of structuring Consultant arrangements.

In allocating Compensation costs, Alpine Investors generally has an incentive to classify a particular service as being for the Fund, an alternative investment vehicle and/or a portfolio company or prospective portfolio company, even though it has the potential to directly or indirectly benefit Alpine Investors and/or its affiliates, in whole or in part. For example, if Alpine Investors determines that Services provided by a person retained or employed by Alpine Investors or its affiliates relate to a particular portfolio company or portfolio companies, the applicable portfolio companies rather than Alpine Investors will bear that portion of the person's compensation, including salary. The allocation of Compensation will not always be proportional, and any such determinations involve inherent matters of discretion by the General Partner. As noted above, Alpine Investors also generally engages Consultants because Alpine Investors believes that their Services align with its operational strategies and that will enhance portfolio company performance; however, Alpine Investors generally has an incentive to recommend such persons because of its financial or business interest.

Although Alpine Investors anticipates that Consultants will be employed or retained by Alpine Investors and/or its affiliates, including the Funds and/or by portfolio companies, with a view to identifying portfolio companies and improving their performance, there can be no assurance that the Services will be effective and result in increased value or otherwise increase Fund returns. Moreover, Alpine Investors and/or its affiliates only anticipate employing, engaging or retaining Consultants that they believe provide Services that will create value, while providing them with competitive Compensation and other benefits commensurate with their experience and perceived ability to create value. However, there can be no assurance that there is no other personnel or service provider more qualified to provide the applicable Services and/or able to provide them at lesser cost. In certain circumstances where Alpine Investors seeks to ensure that Operations Group fees will be generally consistent with other relevant market alternatives, Alpine Investors will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. Consequently, Alpine Investors undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking ultimately will be accurate, comparable or relate specifically to the assets, Services or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, Alpine Investors reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for Services. Hourly components are also not relevant for certain Services, including without limitation Executive Recruiting Program services for which the Operations Group earns a flat fee based on successfully placing candidates (including with respect to members of the In-Residence Programs, board of advisors and other persons that provide services to the Funds and/or portfolio companies) or other Operations Group services where the

Operations Group earns a project- or deliverable-based fee, in each case, regardless of the amount of time and effort involved. Similarly, a portion of Compensation including bonuses related to Corporate Development and Direct Sourcing services are expected to be based on objective and subjective criteria specific to the portfolio company and the General Partner's perception of value-added. Any methodology, or choice of methodologies, involves potential conflicts of interest.

In addition, although Compensation received by Consultants generally directly or indirectly is borne by the Funds and/or portfolio companies, their Services have the potential to result in direct or indirect benefits to Alpine Investors, its affiliates and/or portfolio companies of other Alpine Funds. Consequently, Alpine Investors, its affiliates and/or portfolio companies of other Alpine Funds have the potential to receive benefits without bearing any of the associated costs. For example, a Fund and/or portfolio companies generally are expected to reimburse Alpine Investors for Services provided by members of In-Residence Programs while they are retained by or employed by Alpine Investors either before they are deployed to a portfolio company (such as fees, salaries, bonuses and other compensation and amounts paid in connection with the recruitment of the CEO and other executives in advance of the acquisition of a portfolio company), in-between portfolio company engagements (i.e., when a portfolio company employing a CIR or CIT is sold and the CIR or CIT is waiting to be deployed to another portfolio company) and during the residency of members of the In-Residence Programs or otherwise, and Alpine Investors receives other benefits, such as reputational, recruiting and marketing benefits from its relationships with such persons. Fund portfolio companies also will bear the costs of Consultant due diligence, which in some cases could include the costs of due diligence services initially provided in connection with the investment activity of other Alpine Funds to the extent Alpine Investors determines, in its sole discretion, that such services are accretive towards identifying or investing in a portfolio company acquired by a Fund (e.g., where an CIR conducted due diligence on an industry for another Alpine Fund that led to identifying a portfolio company for the Fund where such CIR member becomes an executive).

Alpine Funds that pursue equity investments potentially will hold interests in portfolio companies that are of a different class or type than the class or type of interests held by another Alpine Fund designed principally to invest in the debt instruments and/or other securities of portfolio companies (including, without limitation, portfolio companies of the Funds) (such funds, the "Credit Vehicles"). To the extent any Credit Vehicle is formed and is actively investing during the life of a Fund, it is likely that the Fund will hold equity securities while such Credit Vehicle(s) holds debt instruments of the same portfolio company. In addition, a Fund potentially will make certain investments in debt instruments and/or other securities itself (including by forming one or more alternative investment vehicles to effect such investments). If such Fund elects to pursue any investments in debt instruments and/or other securities, there can be no assurance that all such investment opportunities identified by Alpine Investors and its affiliates will be made available to the Fund. With respect to each investment opportunity that is suitable for a Fund and any Credit Vehicle, Alpine reserves the right to determine such allocation in its sole discretion (subject to the applicable governing documents of the Fund and such Credit Vehicle), including an allocation of such opportunity to either or both of the Fund and such Credit Vehicle in a manner that Alpine determines to be fair and reasonable. A Fund and/or one or more Credit Vehicles potentially will invest side-by-side in certain debt instruments and/or other securities. In addition, a Fund potentially will buy and/or sell the debt instruments and/or other securities issued by any company (including, without limitation, any portfolio company of the Fund or of any other Alpine Fund) on

different terms and at different times than one or more Credit Vehicles and/or any other Alpine Fund. Alpine will be subject to conflicts of interest in connection with any transaction between the Fund and any Credit Vehicle.

To the extent that a Credit Vehicle invests in a debt instrument of a portfolio company in which a Fund holds equity securities, Alpine Investors and its affiliates expect to be subject to conflicts of interest (potentially including conflicting fiduciary duties) in determining the terms of such debt instrument and in managing the Fund's and such Credit Vehicle's investments in such portfolio company on a going-forward basis, as set forth in Item 8 - "Different Investments in Portfolio Companies" above.

Although Alpine Investors generally structures the Funds to avoid circumstances in which one Fund ultimately bears liability for all or part of the obligations of another Fund or any Alpine Investors affiliate, in certain circumstances lenders and other market participants negotiate for the right to face only select Fund entities, which may result in a single Fund being solely liable for other Funds' share of the relevant obligation and/or joint and several liability among Funds. In such case, Alpine Investors intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or similar reimbursement arrangement, although the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements. In other circumstances, lenders and other market parties are expected to seek "cross default" rights under which a Fund will be treated as in default under the relevant facility in the event of a default by another Fund or an Alpine Investors affiliate relating to their respective lending or other facilities; if any such provision were to be triggered, a Fund's Limited Partners could suffer adverse effects resulting from any default by any Fund or an Alpine Investors affiliate, whether or not related to the Fund in which such Limited Partners have invested.

Alpine Investors is permitted, but not obligated, to create liquidity for the Limited Partners in respect of the portfolio companies at any time, including (a) offering each Limited Partner the opportunity to elect to: (i) receive a cash distribution in respect of all or part of its underlying interest in the portfolio company, (ii) continue to hold an interest in the portfolio company through a vehicle sponsored by Alpine Investors or its affiliates (a "Continuation Vehicle") or (iii) increase such Limited Partner's indirect interest in such portfolio companies, in the discretion of Alpine Investors and to the extent that there is sufficient interest from other Limited Partners in reducing their indirect interests in the portfolio company or (b) any alternative transaction structure which achieves a similar economic result for Limited Partners (a "Liquidity Transaction") (also known as "secondary transactions"). Alpine Investors is also authorized to pursue Liquidity Transactions with the consent of the Advisory Board and not all Limited Partners. In pursuing Liquidity Transactions, Alpine Investors is entitled to take any such steps to implement such Liquidity Transaction, which include making amendments to the relevant Fund's Partnership Agreement and any other related documents as Alpine Investors determines are reasonable or necessary to effectuate such Liquidity Transaction without the consent of the Limited Partners. A General Partner may use alternative investment vehicles to give effect to a Liquidity Transaction and may cause Limited Partners electing to participate in such Liquidity Transaction to participate in such alternative investment vehicles. The Funds and/or Limited Partners are expected to bear all costs related to a Liquidity Transaction that is not consummated, and at least a portion of the costs of any Liquidity Transaction that is consummated. Alpine Investors also reserves the right to form

and manage a dedicated a Continuation Vehicle that will buy all or a portion of Fund (and other Alpine Fund) portfolio investments in a Liquidity Transaction or otherwise.

Liquidity Transactions including any transaction with a Continuation Vehicle pose potential conflicts of interest, including the potential conflicts of interest described above with respect to cross-transactions. Such transactions would generally allow Alpine Investors and/or its affiliates to realize carried interest and/or obtain future management fees and carried interest with respect to portfolio investments sold by a Fund to a Continuation Vehicle. In addition, Alpine Investors generally has the opportunity to “roll” equity interests on a tax-free basis to any new Continuation Vehicle. Therefore, Alpine Investors is subject to potential conflicts of interests in pursuing any Continuation Vehicle, and Alpine Investors will not necessarily pursue other liquidity alternatives.

There can be no assurance that Limited Partners would obtain their desired amount of liquidity in a sale of a Fund portfolio investment to such Continuation Vehicle or have a “status quo” option to retain an interest in such portfolio investment through the Continuation Vehicle on the same terms as their investment in the Fund and/or not be diluted. Fund Limited Partners are often required to make an additional commitment to the Continuation Vehicle to avoid dilution. The terms of any Continuation Vehicle are likely to differ from a Fund including with respect to the holding period of interests in the Continuation Vehicle. While Alpine Investors is permitted, in its discretion and at the cost of a Fund, to seek a third-party fairness opinion or valuation regarding the price paid by a Continuation Vehicle for a Fund’s interest in a portfolio investment, it is not required to seek such an opinion and is authorized to rely on a third-party’s participation in such transaction and/or Advisory Board approval of such transaction. There also can be no assurance that a third-party would not offer a greater price for a portfolio investment than any Continuation Vehicle, and Alpine Investors is unlikely to identify all potential buyers of such investment and will not necessarily pursue all potential transaction alternatives. To the extent a Fund investment is sold to a Continuation Vehicle capitalized by third parties, and such third-parties and/or Limited Partners are required to make commitments to fund investments in the Continuation Vehicle or other investment vehicles in addition to the purchase price paid for any portfolio investment acquired by the Continuation Vehicle, such commitment would generally have a dilutive effect on the price paid for such Fund investments. There can be no assurance any such transaction will accurately reflect the fair market value of the Fund investment(s) being sold.

Certain Funds hold controlling positions in holding companies (or platform companies) (including any affiliated entities, as applicable, “Holding Companies”) formed by the Funds to acquire and operate companies in certain sectors. Such Holding Companies are in certain cases also held collectively by more than one Fund. Alpine Investors expects the Funds in the future to form one or more further additional Holding Companies. Alpine Investors expects the Holding Companies to recruit their own personnel, recruit and/or utilize existing personnel that are employed by an affiliate of such Holding Company, including a separate entity owned by other Alpine Funds (each, an “Employment Vehicle”), and/or engage other Alpine Fund Holding Companies or an affiliate thereof (including their personnel, e.g., sourcing professionals or management) and/or other professionals (including Consultants and Operations Group members) to manage, operate and administer the Holding Companies and their respective subsidiary businesses on a daily basis, including by sourcing acquisitions and providing technology, recruiting, human resources, finance, accounting, tax and other operational services (collectively, “Operational Resources”). Such Operational Resources are similar to, and sometimes overlap with, services Alpine Investors

provides to its Funds. Holding Company professionals also are permitted to provide services to other portfolio companies or Holding Companies of a Fund, other Alpine Funds and/or third parties and in certain cases operate out of Alpine Investors' offices as part of co-location arrangements. Similarly, personnel of Employment Vehicles are expected to provide services to multiple Holding Companies and/or their respective subsidiary businesses. The relevant Fund will indirectly bear its pro rata portion of costs of maintaining such Employment Vehicles and providing such services, including the compensation, benefits, overhead (e.g., office space, equipment and supplies, utilities, technology, software subscriptions and other office costs) and other costs of their personnel.

Holding Companies also enter into agreements with each other, whereby such Holding Companies and/or their personnel provide Operational Resources and other services to each other. Personnel of such Holding Companies owned by such Alpine Funds are expected to provide Operational Resources to Holding Companies pursuant to services agreements or by being employed by Holding Companies or Employment Vehicles of such Alpine Funds. In such case, such Holding Companies would share certain professionals whose time and responsibilities, generally would be allocated between such entities. Such professionals also receive various forms of compensation from each such Holding Company; while the specific compensation varies, this includes but is not limited to annual salaries and bonuses, equity grants, profits interests and other incentive-based compensation, as well as employee benefits (including insurance and paid-time-off) and expense reimbursements. In such cases, the Funds would indirectly generally bear such costs, as well as other expenses, including operating, overhead and ongoing expenses of a Holding Company (including expenses incurred as part of co-location arrangements), which are generally in addition to, and do not offset or reduce any applicable management fee, and are substantial. There can be no assurance that such shared expenses will be charged or reimbursed, in which case the expenses generally will be disproportionately borne by one Holding Company.

Holding Companies are permitted to acquire interests in the same business and/or sectors and are likely to compete with each other and other Alpine Funds for opportunities and their respective businesses (or subsidiaries) are likely to compete. In addition, Holding Companies are permitted to be owned by a Fund and other Alpine Funds. Alpine Investors is authorized to dispose of the Holding Companies in a partial manner (e.g., an exit of distinct underlying verticals individually as opposed to an entire exit of the relevant Holding Company). A Fund and other Alpine Funds potentially will obtain less favorable pricing and/or terms if they seek to dispose of all or part of their investment in Holding Companies in the same industries, at or around the same time, or if they seek to exit such Holding Companies together in a combined transaction. At times, Holding Companies, held by one or multiple Alpine Funds, may sell one or multiple underlying companies as part of a partial exit of the portfolio investment. In these situations, the Funds will retain their interest in the Holding Companies post-transaction and continue to operate the remaining underlying operating company or companies.

Alpine Investors and a Holding Company also in certain cases refer acquisition opportunities originally sourced for such Holding Company to another Holding Company, and the Alpine Funds' Governing Documents generally do not require any Holding Company to be offered any acquisition opportunities. Because Alpine Investors generally controls the boards of Holding Companies, which review and approve strategic acquisitions, conflicts of interest could arise. For example, Alpine Investors could have an incentive to cause the board of a Holding Company to

forego a potential acquisition so that it can be pursued by another Alpine Fund or its Holding Company which could provide economic or other benefits to Alpine Investors based on such Alpine Fund's terms; however, Alpine Investors expects that target companies identified by or on behalf of a Holding Company will be acquired by such Holding Company unless the board of the Holding Company determines that such company is not appropriate for such Holding Company for business reasons (e.g., because it will not offer sufficient synergies to such Holding Company, will not be able to efficiently leverage such Holding Company's platform and/or is not otherwise compatible with such Holding Company's other subsidiaries, it does not meet the target financial parameters which may include the amount of equity needed to finance the acquisition, or it is not an approved acquisition by such Holding Company's lenders). Further, a Holding Company has the potential to source an opportunity which it determines is more appropriate for another Alpine Fund Holding Company, and vice versa. A Holding Company also has the potential to refer to the Fund or another Alpine Fund an opportunity such Holding Company sourced but which it determines it cannot make. Although Alpine Investors anticipates that its Funds and Holding Companies will benefit overall from the services and transactions described herein, there can be no assurance that any particular Holding Company will benefit from any sharing of services; moreover, a Holding Company, and thus the Fund(s) which owns it, will at times incur expenses associated with services provided a different Holding Company in excess of benefits received from any services provided to the Holding Company providing such services by the recipient Holding Company.

Holding Companies and/or Alpine Investors, in their sole discretion, will allocate any costs associated with shared professionals, including all costs of Employment Vehicles and their personnel, and services between Holding Companies of multiple Alpine Funds in a manner that they believe is fair and equitable under the circumstances and considering such factors as they deem relevant. Given the particular nature of Holding Company expenses, the allocations of expenses by Alpine Investors and/or the Holding Companies will not always be proportional, and any such determinations involve inherent matters of discretion, e.g., based on the number of other Holding Companies receiving related benefits, proportionately in accordance with headcount or business size, or, with respect to sourcing expenses, pro rata based on the total number of consummated acquisitions made by the relevant Holding Companies, or qualified deals sourced. Notwithstanding the above, all expenses associated with an unconsummated acquisition opportunity will generally be borne by the entity which would have funded such acquisition. A Holding Company, and thus the relevant Fund, would bear the expenses for such unconsummated acquisitions that were identified for such Holding Company by another Alpine Fund Holding Company or otherwise, regardless of whether such Holding Company engaged in the activities that generated such expenses. Expenses associated with potential acquisitions, as well as expenses related to unconsummated acquisitions, which are appropriate for Holding Companies and other Alpine Fund Holding Companies will be allocated among the relevant entities as if such expenses were incurred directly by the other Alpine Fund(s), on the one hand, and a Fund, on the other hand. For the avoidance of doubt, the relevant Fund will also bear all expenses associated with forming and establishing Holding Companies and any related Employment Vehicles. To the extent other Alpine Funds utilize an Employment Vehicle previously formed by another Fund such Alpine Funds generally are not expected to bear the related formation costs. In certain cases Employment Vehicles formed by previous Alpine Funds will be transferred to a Fund at no cost, and such Fund similarly in certain cases will transfer Employment Vehicles it forms to subsequent Alpine Funds at no cost.

The use of Holding Companies subjects Alpine Investors to other potential conflicts of interest, including that Alpine Investors has the incentive to cause such Holding Companies (including through Employment Vehicles) to hire internal professionals, engage third-party professionals and/or to move Alpine Investors professionals to the Holding Company (including through Employment Vehicles) instead of relying on its own professionals because Alpine Investors generally would otherwise bear the costs of certain such professionals. Certain former Alpine Investors professionals, professionals of Fund portfolio companies and other persons with whom Alpine Investors and/or its affiliates have a relationship are expected to also be employed or engaged by a Holding Company (including through Employment Vehicles), and in any such case their compensation will not offset or reduce the management fee (notwithstanding any continuing relationship with Alpine Investors and/or economic interest in Alpine Investors or any Alpine Fund General Partner). In addition to any other service agreements discussed herein, Alpine Investors generally causes Holding Companies to enter into monitoring service agreements or similar agreements with Alpine Investors and/or its affiliates to oversee the overall operations of such Holding Company, including its management team, although the fees paid under such agreements with Alpine Investors and/or its affiliates by such Holding Company generally would offset the applicable Funds' management fee to the extent set forth in the applicable Governing Documents. Holding Companies are also permitted to pay or reimburse Alpine Investors for use of certain software and/or databases. While it is anticipated that such Holding Company would benefit from these uses, Alpine Investors has an incentive to make such software and/or databases available to such Holding Company in order to defray a portion of its own expenses incurred. As noted above, Holding Companies (and their underlying businesses) also reserve the right to enter into agreements with other Holding Companies (and their underlying businesses) or other Fund portfolio companies, for products and/or services. The foregoing Holding Company arrangements and transactions generally are permitted by the Governing Documents of the relevant Alpine Funds and do not require Advisory Board disclosure, review or consent.

Alpine Investors, its affiliates, and equity holders, officers, principals and personnel of Alpine Investors and its affiliates reserve the right to buy or sell securities or other instruments that Alpine Investors has recommended to a Fund. In addition, officers, principals and Alpine Investors personnel reserve the right to buy securities in transactions deemed unsuitable for a Fund but will not in such circumstances be required to share in, reimburse or compensate the relevant Fund for due diligence or other expenses (including broken deal expenses) incurred by the Fund in connection with the Fund's consideration of the relevant investment opportunity. Any such transactions are subject to any restrictions in the Fund's Governing Documents and any policies and procedures set forth in Alpine Investors' Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Personnel and related persons of Alpine Investors have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies, directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expect to have additional potential conflicting interests in connection with these investments.

A Fund's General Partner generally is permitted to receive a distribution in kind from the Fund, including in connection with investment dispositions or the payment in kind of amounts owed to the General Partner as carried interest (which generally will be made using the value of the relevant securities on the date of distribution). In such circumstances, there is a potential conflict of interest

between the General Partner (and its beneficial owners) and the relevant Fund's Limited Partners. For example, the General Partner and its beneficial owners may intend to hold the investment for a different time period than Alpine Investors deems suitable for the Fund. Although the General Partner and its beneficial owners bear the risk that such securities will decrease during their holding period, to the extent the value of the relevant securities increases following the Fund's disposition thereof, neither the relevant Fund nor its Limited Partners will benefit from the increase, and over time the economic benefit to the General Partner and its beneficial owners could exceed the value of the General Partner's pro rata interest in the Fund and the amount of carried interest owed. To the extent the beneficial owners of the General Partner contribute such securities to a charity (including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the Fund or its Limited Partners.

Except to the extent prohibited by the Governing Documents, Alpine Investors and its personnel are permitted to market, organize, sponsor or act in other capacities (including as director, founder or manager) for other pooled investment vehicles or accounts, the investment strategy of business of which does not directly overlap with the Fund(s) and to receive compensation (including in the form of management fees, performance-based compensation, founders' equity or similar interests) relating thereto. Sponsoring such other investment vehicles gives rise to many of the same potential conflicts of interest discussed herein with respect to other Funds. Subject to any limitations imposed by the Governing Documents and anti-"assignment" provisions of the Advisers Act, Alpine Investors and its personnel are also permitted to offer, restructure and monetize interests in Alpine Investors.

Since Alpine Investors is permitted to retain certain Other Fees (as described under "Fees and Compensation") in connection with Alpine Fund investments, it expects to be subject to a potential conflict of interest in connection with approving transactions and setting such compensation. In many cases, Other Fees are based on enterprise value or other metrics relating to the portfolio company, and there can be no assurance that the amount of the Other Fees charged will be proportional to the amount of hours of work performed on behalf of the portfolio company. Additionally, Alpine Investors, its personnel, affiliates or others designated by Alpine Investors expect to receive compensation in the form of portfolio company securities. To the extent any such securities are received, after any applicable offset provisions in the Governing Documents are applied (typically based on the then-present value of such securities), Alpine Investors and/or such other recipients will be permitted to retain such securities as Other Fees, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or Alpine Investors or retain such securities for a period consistent with their own financial and investment objectives, which may differ from those of the relevant Alpine Fund). In addition, because portfolio company securities typically represent newly issued incentive equity (whether in the form of common stock, warrants or options to buy common stock, or similar instruments), the receipt of compensation in the form of securities typically has the result of diluting an Alpine Fund's relative ownership of the portfolio company awarding such compensation.

In certain circumstances, such as those relating to short- or long-term portfolio company cash or liquidity needs, and regardless of whether the portfolio company is undergoing financial stress,

Alpine Investors reserves the right to accrue, defer or forego payments of Other Fees. In such cases, in accordance with the Governing Documents, investors will not receive the benefit of management fee offsets (if any) with respect to such amounts until they are actually received.

Because certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by Alpine Investors, are reimbursed by a Fund and/or its portfolio companies, Alpine Investors will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although Alpine Investors generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other factors in retaining or recommending service providers. In certain circumstances where Alpine Investors seeks to ensure that rates will be generally consistent with other relevant market alternatives, Alpine Investors will do so in its sole discretion, seeking rates that it has determined in its sole discretion to be reflective of the range of rates in the applicable or related markets. Alpine Investors reserves the right to deem third-party investment in a transaction to be verification that the transaction was entered into at a value that is “arms-length.” Consequently, Alpine Investors undertakes no minimum amount of benchmarking, and does not represent that any such benchmarking ultimately will be accurate, comparable or relate specifically to the assets, services, geographies or comparable markets to which such rates or terms relate. Where such rates or terms include hourly components, Alpine Investors reserves the right to rely on approximations or estimates of time spent for purposes of allocating or charging for services. Any methodology, or choice of methodologies, involves potential conflicts of interest.

Alpine Investors, without any further act, approval or vote of any Limited Partner, enters into side letters or other similar agreements with certain Limited Partners that have the effect of establishing rights (including economic terms) under, or altering or supplementing the terms of, a Fund’s Partnership Agreement with respect to certain Limited Partners. As a result of such side letters, certain Limited Partners will receive additional benefits that other Limited Partners do not receive, and such benefits may be significant. Further, Alpine Investors is likely to have its own economic and/or other business incentives to provide certain terms to certain investors (e.g., based on commitment amount to a Fund or the timing thereof, the ability of the investor to provide sourcing or other services to Alpine Investors, such Fund or other Alpine Funds or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Alpine Investors, the Funds or other Alpine Funds). Such rights, terms or confirmations in any such side letter or other similar agreement have the potential to include (i) different economic terms, including reduced management fees, modified waterfall mechanics and/or reduced carried interest, none of which generally will be subject to the “most-favored nation” provisions of a Fund’s Governing Documents; (ii) the ability to opt-out of certain types of investments (including with respect to investments in certain geographies and/or industries); (iii) the right to receive certain additional information, certifications, reporting and/or notifications from a Fund or the relevant General Partner or any of their affiliates and/or the manner in which information and/or notice shall be provided; (iv) the right to transfer Fund interests and to cause such transferee to be admitted to a Fund as a substitute Limited Partner; (v) the offering of, and/or participation in (including the right to participate in), co-investment opportunities; (vi) the right to withdraw from a Fund in the event of adverse tax or regulatory events or violations of law or policies or in the event the investor’s commitment in the Fund would exceed a certain percentage of a Fund’s aggregate commitments; (vii) additional confidentiality protections; (viii) the right to disclose certain information to underlying investors, the public, regulators or certain other persons;

(ix) structuring rights with respect to certain types of investments; (x) modification of default remedies; (xi) investment pacing restrictions; (xii) limits on indemnification; (xiii) rights relating to the appointment of a representative to serve as a member and/or observer of the Advisory Board, (xiv) rights with respect to legal, regulatory or policy requirements applicable to any such Limited Partner or its affiliates, or (xv) certain other terms whether economic, procedural or otherwise. Side letters also are expected to relate to strategic relationships under which an investor agrees to make capital commitments to multiple Alpine Funds. The other Limited Partners will generally have no recourse against the Fund, Alpine Investors and/or any of their affiliates in the event that certain Limited Partners receive additional and/or different rights and/or terms as a result of such side letters.

Side letters subject Alpine Investors to potential conflicts of interest, including in circumstances where a Limited Partner's right to serve on the relevant Fund's Advisory Board results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other side letter rights are likely to confer benefits on the relevant Limited Partner at the expense of the relevant Fund or of Limited Partners as a whole, including in the event that a side letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of which are expected to be borne by the relevant Fund. As a consequence of one or more Limited Partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments, or ability to bear certain liabilities or obligations, the aggregate returns realized by participating or non-participating Limited Partners could be adversely affected in a material manner by the unfavorable performance of particular investments; similar considerations apply in the event a limited partner defaults on a drawdown in respect of an investment. Although Alpine Investors believes it to be unlikely, excuse rights requested or received by one or more Limited Partners (or such regulatory, tax or other factors applicable to such Limited Partners) representing a substantial percentage of a Fund have the potential to create significant variations in Limited Partners investment returns, or exposures to liabilities or obligations or to influence or affect the investment strategy and pursuit of investment opportunities by Alpine Investors on behalf of the relevant Fund as a whole.

A Limited Partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Documents; conversely, a limitation on one or more Limited Partners' voting rights generally will increase the voting rights percentage of other Limited Partners in the relevant Fund. Further, Limited Partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, e.g., based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

Although the Governing Documents generally contain broad exculpation and indemnification provisions, Alpine Investors will not interpret such provisions to constitute a waiver of any person's non-waivable federal fiduciary duties to the relevant Fund under the Advisers Act.

Any of these situations subjects Alpine Investors and/or its affiliates to potential conflicts of interest. Alpine Investors attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by Alpine Investors' advisory affiliates to

investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in manner it believes to be a fair and equitable to the Funds under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, Alpine Investors will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, Alpine Investors consults and receives consent to conflicts from an Advisory Board consisting of Limited Partners of the relevant Fund(s) and such other investment vehicles.

Item 9 Disciplinary Information

Alpine Investors and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this brochure.

Item 10 Other Financial Industry Activities and Affiliations

Alpine Investors is affiliated with other investment advisers, including the General Partners and equivalent entities formed and subject to the Advisers Act pursuant to the registration of Alpine Investors in accordance with SEC guidance.

Compensation is approved by and disclosed at the formation of an Alpine Fund, pursuant to the partnership agreement of such Alpine Fund. See Items 5 and 6 for additional compensation disclosures.

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

Alpine Investors has adopted a Code of Ethics (the “Code of Ethics”), which sets forth standards of conduct that are expected of its principals and personnel and addresses conflicts that arise from personal trading. The Code of Ethics requires certain Alpine Investors personnel to report their personal securities transactions, prohibits or requires pre-clearance for directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits Alpine Investors personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the Chief Compliance Officer or its designee. In addition, the Code of Ethics requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code of Ethics will be provided to any investor or prospective investor upon request to the Chief Compliance Officer of Alpine Investors at 415-392-9100. Personal securities transactions by personnel who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments.

Alpine Investors and its affiliated persons expect to come into possession of material non-public or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, Alpine Investors and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Alpine Investors.

Accordingly, should Alpine Investors or any of its affiliated persons come into possession of material non-public or other confidential information with respect to any public or non-public company, Alpine Investors generally would be prohibited from communicating such information to clients, and Alpine Investors will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and/or procedures designed to comply with applicable law. Similar restrictions would be applicable as a result of Alpine Investors personnel serving as directors of public companies and could restrict trading on behalf of clients, including a Fund.

Subject to applicable policies and procedures, Alpine Investors and its affiliates, principals and personnel carry on investment activities for their own account, for personal or employee investment vehicles and, in certain cases for family members, friends or others who do not invest in a Fund, and are permitted to give advice and recommend securities to vehicles which differs from advice given to, or securities recommended or bought for, any Fund, whether or not their investment objectives are the same or similar. The Governing Documents and investment programs of certain Funds restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Funds or give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives) in such Funds or be subject to limitations (e.g., by time or percentage of capital deployed).

For further information, please refer to Item 8 – “Conflicts of Interest.”

Item 12 Brokerage Practices

Investment or Brokerage Discretion

Alpine Investors typically purchases investments directly from private owners and does not typically engage brokers to effect transactions. However, Alpine Investors has sole discretion over the purchase and sale of investments and the broker or dealer, if any, to be used to effect transactions. Alpine Investors may also distribute securities to investors in a Fund or sell such securities, including through using a broker-dealer, if a public trading market exists. Although Alpine Investors does not intend to regularly engage in public securities transactions, to the extent it does so, it follows the brokerage practices described below.

If Alpine Investors sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Alpine Investors. In such event, Alpine Investors will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, Alpine Investors considers the value of services such broker provides, commission rates and overall relationship with such broker, including responsiveness and execution capability, among other things.

Alpine Investors has no formal or informal arrangements with specific brokers or dealers to receive research or other services beyond transaction execution in exchange for brokerage commissions from client transactions (so called “soft dollar” arrangements). Alpine Investors has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported

or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although Alpine Investors generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Alpine Investors will periodically evaluate the overall reasonableness of the brokerage commissions and negotiated terms paid to or made with broker-dealers with respect to client transactions by, among other things, seeking to compare such commissions and terms with the commission rates and negotiated terms being charged by and entered into with other comparable broker-dealers. Consistent with Alpine Investors’ seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although Alpine Investors generally does not make use of such services at the current time.

Item 13 Review of Accounts

Reviews

Alpine Investors’ Managing Member, Mr. Weaver, and other Alpine Investors professionals monitor the portfolio companies of the Alpine Funds and generally maintain ongoing oversight of such portfolio companies. The investment portfolios of the Alpine Funds are primarily private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities and is conducted on timeframes that are appropriate under the circumstances. Review may become more frequent should material changes in variables of the market, political or economic environment occur.

Reporting

Alpine Investors and its professionals generally prepare quarterly written reports which review and analyze existing investment positions. These reports are provided to the Limited Partners of the Alpine Funds to update them on such portfolio positions and related matters.

Investors in the Alpine Funds generally are also furnished with quarterly financials, which include summaries of investment holdings, and annual reports containing financial statements examined by the Alpine Funds’ independent auditors within 120 days after the end of each calendar year.

Item 14 Client Referrals and Other Compensation

Alpine Investors has in the past and in the future intends to enter into solicitation arrangements with placement agents and/or other third parties to help it identify investors for the Alpine Funds. In general, Alpine Investors effectively bears any placement agent fees either directly or by offsetting the management fees payable to it by the amount of any placement agent fees on a dollar-for-dollar basis, although related expenses incurred pursuant to the relevant placement agreement or similar agreement, including placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund. Investors should be aware that the receipt of compensation by a

placement agent or third-party solicitor may create a conflict of interest and may affect the judgment of the placement agent or solicitor when making a recommendation for an investment with the Alpine Funds.

Alpine Investors also receives compensation in the form of Other Fees as described in Item 5, from portfolio companies that are in addition to the management fees from the Alpine Funds. Alpine Funds offset management fees in varying degrees by such fees received from portfolio companies, the specific amounts of which are specified in their Governing Documents.

Item 15 Custody

The General Partners of the Alpine Funds are deemed to have custody of client assets. These assets are held in safekeeping with a qualified custodian, except to the extent that an exception to this requirement is available. The Alpine Funds deliver to their investors audited financial statements audited by a PCAOB-member registered accounting firm within 120 days of the end of each calendar year in which they have custody of client assets, and accordingly comply with applicable provisions and exemptions contained in the SEC Custody Rule 206(4)-2(b)(4). This rule exempts Alpine Investors from engaging a registered accounting firm to perform a surprise control audit generally required by the Custody Rule and from the requirement that the custodian deliver periodic statements to Alpine Fund investors.

Alpine Investors generally expects that it will be deemed to have “custody” (within the meaning of Advisers Act Rule 206(4)-2) (the “Custody Rule”) of funds or securities in the name of one or more Funds, subject to certain exceptions set forth in the Custody Rule and related guidance and intends to maintain such assets with the following qualified custodian(s): First Republic Bank, 101 Pine St., San Francisco, CA 94111, Goldman Sachs & Co. LLC, 200 Main Street, New York, NY 10282, and Bank of America, 100 North Tryon Street, Charlotte, NC 28255.

Item 16 Investment Discretion

Alpine Investors has discretion over the Alpine Funds. Pursuant to the Limited Partnership Agreement of each Alpine Fund, and subject to the direction and control of the General Partner of such Alpine Fund, Alpine Investors performs the day-to-day investment operations of each Alpine Fund in accordance with the terms and conditions of the Limited Partnership Agreement of such Alpine Fund. As a general policy, Alpine Investors does not allow clients to place limitations on this authority. Pursuant to the terms of the Governing Documents, however, Alpine Investors and/or its affiliates may enter into side letters with certain Limited Partners whereby the terms applicable to such person’s investment in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. These arrangements are disclosed and approved upon the formation of an Alpine Fund.

Item 17 Voting Client Securities

Under Rule 206(4)-6 of the Advisers Act, registered investment advisers that exercise voting authority with respect to client securities are required to have proxy voting policies and procedures. As the Alpine Funds transact primarily in privately issued securities, Alpine Investors rarely is required to vote proxies. Under certain limited circumstances, however, Alpine Investors may be required to vote proxies or execute stockholder consents solicited by portfolio companies or public

companies. Under these circumstances, Alpine Investors has sole authority to vote proxies on behalf of the Alpine Funds and will do so in a manner that it believes is in the best interest of the Alpine Funds and the investors in the Alpine Funds, typically with the goal of maximizing value for the Alpine Funds and the investors in the Alpine Funds. In the event there is or may be a conflict of interest or appearance of a conflict of interest between Alpine Investors and an Alpine Fund in voting proxies or executing consents, Alpine Investors may address the conflict by seeking the approval or concurrence of the relevant Advisory Board or through other appropriate means. Alpine Investors will vote proxies or execute stockholder consents pursuant to voting guidelines which are available to investors in the Alpine Funds upon request. Alpine Investors will make available to investors in the Alpine Funds, upon request, information about how Alpine Investors voted any proxies or delivered any consents on behalf of the Alpine Funds. Requests should be sent to the Chief Compliance Officer of Alpine Investors at 415-392-9100.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for the Alpine Funds, Alpine Investors is required to disclose any financial condition that is reasonably likely to impair the ability to meet contractual obligations. Alpine Investors is under no such impairment. Neither Alpine Investors nor any affiliated entity has been the subject of any bankruptcy proceedings.