



Alpine Peaks Capital, LP

March 29, 2024

This brochure provides information about the qualifications and business practices of Alpine Peaks Capital LP (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at vg@alpinepeakscapital.com. This information has not been approved or verified by the SEC or by any state securities authority.

Additional information about the Adviser is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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Item 4. Advisory Business

A. General Description of Advisory Firm.

The Adviser is an investment adviser with its principal place of business in New York, New York. The firm commenced operations as an investment adviser on January 1, 2018. Jennifer Oppold is the Adviser's principal owner.

B. Description of Advisory Services.

The Adviser provides investment advisory services on a discretionary basis to its clients, which include pooled investment vehicles (the "Funds") intended for sophisticated investors and institutional investors (the "Investors") and may provide such services to separately managed accounts for institutions in the future. The Adviser's strategies primarily invest in small and mid-cap equities. The Adviser is also a sub-adviser to a UCITs fund (the "UCITs Fund"). The Funds and the UCITs Fund are collectively referred to as the "Clients."

C. Availability of Tailored Services for Individual Clients.

The Adviser does not provide tailored advice to client accounts based on specific investment objectives and strategies. Clients may impose restrictions on investing in certain securities or certain types of securities if they share "do not trade lists" with Alpine Peaks Capital in advance of making an investment.

D. Wrap Fee Programs.

The Adviser does not participate in wrap-fee programs.

E. Client Assets Under Management.

As of December 31, 2023, the Adviser managed approximately \$213,414,250 of client assets on a discretionary basis. The Adviser does not manage any Client assets on a non-discretionary basis.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the Funds are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933 and other applicable state, federal or non-U.S. laws. Significant suitability requirements apply to prospective investors in the Funds, including requirements that they be "accredited investors" as defined in Regulation D, "qualified purchasers" as defined in the Investment Company Act, or non- "U.S. Persons" as defined in Regulation S. Persons reviewing this Brochure should not construe this as an offer to sell or a solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

Item 5. Fees and Compensation

A. Advisory Fees and Compensation.

Asset-Based Compensation

The Adviser charges each client an investment “Management Fee” of up to 1.5% per annum based on the value of each client’s assets under management. The Fund Investors indirectly pay the Management Fee through their investment in the Fund.

Management Fees are charged either quarterly or monthly in advance based on the total market value of the assets in the client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the first day of the quarter or month, as applicable. If a new client account is established during a quarter or month, as applicable, or a client makes an additional investment in its account during a quarter or month, as applicable, the Management Fee will be charged as of the effective date of the applicable investment management agreement or the date of the additional investment based on the value of the assets as of the applicable date and will be prorated for the number of days remaining in the quarter or month, as applicable.

Management Fees are generally not negotiable; however, the Adviser, in its sole discretion, may waive or modify the fees for certain investors in pooled investment vehicles who are members, employees or affiliates of the Adviser or a related person of the Adviser, relatives of such persons and for certain large or strategic investors.

Performance-Based Compensation

The Adviser (or its related person) will also be paid or allocated, as applicable, a performance-based fee or allocation (a “Performance Fee”), which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a client. This compensation may be paid or allocated, as applicable, to the Adviser or to a related person of the Adviser and may equal up to 20% of net profits, subject to a loss carryforward.

The Performance Fee paid or allocated to the Adviser (or its related person) is generally not negotiable; however, the Adviser, in its sole discretion, may waive or modify such compensation for certain investors in the pooled investment vehicles who are members, employees or affiliates of the Adviser or a related person of the Adviser, relatives of such persons and for certain large or strategic investors.

B. Payment of Fees.

The Adviser deducts the Management Fee from Investor’s accounts by debiting the Investor’s fee payable against the Investor’s capital account(s). For certain Founders Class Interests, the Management Fee will be subject to a management fee reduction (or management fee increase, as the case may be),

based on the net assets of the Partnership on the final day of the preceding quarter. The Adviser deducts Investor accounts for Management Fees monthly or quarterly, as applicable.

C. Other Fees and Expenses.

The Funds pay the following expenses: (i) the Management Fee; (ii) Partnership legal and compliance expenses, fees and expenses related to various filings (or portions thereof) made in connection with managing the Partnership's portfolio (including, but not limited to, Section 13 filings, Section 16 filings and similar expenses (if applicable)); (iii) administrator, audit (including custody audit, if applicable), tax and Partnership-related accounting expenses (including third party accounting services); (iv) shareholder proxy voting services; (v) Organizational Expenses (as defined in the relevant investment management agreement); (vi) investment and trading expenses such as commissions, research fees and expenses; (vii) data and data services, including real time pricing and market information, order management systems, portfolio management systems, and risk management systems; (viii) interest on margin accounts and other indebtedness, borrowing charges on securities sold short; custodial fees; bank service fees; (ix) Partnership-related insurance costs; (x) any applicable Advisory Board or review committee members fees and expenses; (xi) the costs of any litigation and indemnification relating to the affairs of the Partnership; all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims by or against the Partnership; and (xiii) any other expenses related to the purchase, sale or transmittal of Partnership assets. To the extent that an expense relates only to the Adviser, or any identifiable Fund, generally it will be allocated to and solely borne by such vehicles. In addition, certain expenses are negotiated and billed as a collective fee for the Funds. Examples include, but are not limited to, administrator, audit and legal expenses Unless otherwise determined by the General Partner, expenses generally will be shared among all Investor capital accounts in accordance with the respective balances thereof.

D. Prepayment of Fees.

Clients are required to pay the Management Fee in advance. The Management Fee is prorated for any capital contribution by an Investor that is effective other than as of the first day of any calendar quarter. In the event of a withdrawal by an Investor other than as of the last day of a calendar quarter, a pro rata portion of the Management Fee, based upon the actual number of days remaining in such quarter, will be repaid by the Adviser to the Partnership for credit to the applicable capital account(s).

E. Additional Compensation and Conflicts of Interest.

Neither the Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

A. Performance-Based Fees and Side-by-Side Management

The Adviser and its investment personnel provide investment advisory services to multiple portfolios for multiple clients. The Adviser (or its related person) is paid or allocated a Performance Fee by the Clients. When the Adviser and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. The Adviser and its investment personnel have a greater incentive to favor client accounts that pay the Adviser performance-based compensation or higher asset-based fees.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. In addition, the Adviser's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on asset size and require that, to the extent orders are aggregated, such orders are price-averaged. Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas are monitored by the Adviser's Chief Compliance Officer.

Item 7. Types of Clients**A. Types of Clients**

The Adviser's clients consist of the Funds and the UCITs Fund. With respect to such Funds, initial and additional subscription minimums, if any, are disclosed in the respective Fund's offering memoranda and/or investment management agreement.

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

A. Methods of Analysis and Investment Strategies.

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital.

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental research and a disciplined risk and reward analysis.

Equity. The Adviser's equity strategy focuses on investments primarily in small and mid-cap equities. The Adviser's equity strategy covers a wide variety of sectors, including consumer, healthcare, industrials, information technologies and financial sectors. The majority of the Adviser's holdings are domiciled in the U.S.

Hedging. The Adviser may utilize a variety of financial instruments such as derivatives and options for risk management purposes.

Buy and Hold. The Adviser engages in a buy and hold investment strategy wherein the Adviser buys securities and holds them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Fundamental Value. The Adviser engages in a fundamental value investment strategy wherein the Adviser attempts to invest in asset-oriented securities the Adviser believes are undervalued by the market.

Growth. The Adviser engages in a growth investment strategy wherein the Adviser attempts to select securities of a company whose earnings the Adviser expects to grow at an above-average rate compared to the company's specific industry or the overall market.

Option Trading. The Adviser engages in various option trading investment strategies. Options are investments whose ultimate value is determined from the value of the underlying investment. The Adviser engages in the following types of option trading strategies: writing covered put and call options, writing uncovered puts and purchasing and selling put and call options on stocks written by others.

Relative Value. The Adviser pursues relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued.

Short Selling. The Adviser engages in short selling strategies. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline. The Adviser makes short sales (i) as a form of hedging to offset potential declines in long positions in similar securities, (ii) in order to maintain flexibility and, (iii) for profit.

These methods, strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

B. Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies.

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

Interest Rate Risks. Generally, the value of equity securities which trade at high market multiples changes inversely with changes in interest rates. As interest rates rise, the trading multiples of high growth equity securities in particular tend to decrease. Conversely, as interest rates fall, the trading multiples of high growth equity securities tend to increase.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Lack of Diversification. Client accounts will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, client portfolios are subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments.

Leverage. Performance may be more volatile if a client's account employs leverage.

Relative Value Risk. In the event that the perceived mispricings underlying the Adviser's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, client accounts may incur a loss.

Short Selling Risk. The Adviser's investment program includes a significant amount of short selling. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial

investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Volatility. The Adviser’s investment program is primarily focused on small and mid-cap equities, which can trade with significant volatility. At times the volatility in market value for smaller companies can be greater than that of larger companies. This can be particularly true during periods of rapid declines in broader equity markets. This volatility in share prices may lead to significant losses for *client* accounts.

C. Risks Associated With Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks).

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the *client* or the Adviser. Further, transactions in derivative instruments are not undertaken on recognized exchanges and will expose the *client’s* account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and “growth” stocks can react differently from “value” stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the *client's* account. In addition, the Adviser's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status.

The Adviser and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status.

The Adviser is exempt from registration with the CFTC as a commodity pool operator and a commodity trading advisor.

C. Material Relationships or Arrangements with Industry Participants.

We do not have any material relationships or arrangements with industry participants.

Each pooled investment vehicle for which the Adviser or its related person serves as general partner or investment manager has and may in the future enter into agreements, or “side letters,” with certain prospective or existing investors in such pooled investment vehicles whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the offering memoranda for the applicable pooled investment vehicle. For example, such terms and conditions may provide for special rights to make future investments in the pooled investment vehicle, other investment vehicles or managed accounts; special withdrawal or redemption rights relating to frequency or notice; a reduction or rebate in fees to be paid by the investor and/or other terms; rights to receive reports from the pooled investment vehicle on a more frequent basis or that include information not provided to other investors in such vehicle (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the pooled investment vehicle and such investors. The modifications are solely at the discretion of the pooled investment vehicle and may, among other things, be based on the size of the investor's investment in such pooled investment vehicle or affiliated investment entity, an agreement by such investor to maintain such investment in such pooled investment vehicle for a significant period of time, or other similar commitment by such investor to the pooled investment vehicle.

On October 1, 2018, Forester Capital, L.L.C. (“Forester” or the “Strategic Investor”) made a significant investment into the Alpine Peaks Opportunity strategy and entered into a formal strategic relationship with the Adviser. We believe this partnership enhances the value proposition for current and future investors; Forester is aligned with our long-term approach and has a strong track record of successful hedge fund investments. Investing with early stage managers has been a core tenet of their approach since their inception in 2000.

Forester Capital, L.L.C. (“Forester” or the “Strategic Investor”) became a Strategic Investor in Alpine Peaks and committed a minimum \$50 million of captive capital into the Master Fund (“Strategic Investment”) in October 2018. In return, after a set period, Forester is entitled to receive a portion of the management fee and/or performance allocation that would otherwise be due to the Investment Manager or the General Partner, respectively, among other reciprocal rights designed to create a mutually beneficial, long term partnership between our firms.

Forester has no investment discretion over the Funds, ownership interest in Alpine Peaks, or control over operational decisions for Alpine Peaks, and the boards of Forester and Alpine Peaks are independent. When deciding to enter into a strategic partnership, it was important to the Adviser to maintain its independence and the freedom to run its business unencumbered and in the way it thinks is best.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

We do not recommend or select other investment advisers for our clients.

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

A. Code of Ethics.

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Adviser’s clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser’s personnel are also required to comply with applicable Federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting the Adviser’s Chief Compliance Officer by email at vg@alpinepeakscapital.com. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

Employees must adhere to personal trading policies, which include pre-clearing personal trades in reportable securities by the Chief Compliance Officer. In addition to pre-approval, Adviser’s policies prohibit trading in securities that are contained in the Adviser’s “Restricted List” of securities. Each employee must also provide initial securities holdings reports and annual securities holding reports, as well as brokerage statements related to personal securities transactions in reportable securities in which such person or any member of his or her immediately family has a beneficial ownership interest or for which an employee has investment discretion, sent directly to the Chief Compliance Officer within 30 days of each quarter end. Personal trades are examined for potential conflicts of interest, among other things.

The Adviser’s Code of Ethics is available for review by clients and prospective clients upon request.

Item 12. Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include: financial stability of the broker; the actual executed price of the security and the broker's commission rates; research that can be provided (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis); custodial and other services that can be provided by such brokers and/or dealers; the size and type of the transaction; the responsiveness of the broker; the attentiveness of the broker to the Adviser; the difficulty of execution and the ability to handle difficult trades; the operational facilities of the brokers and/or dealers involved (including back office efficiency); and the ability to handle a block order for securities and distribution capabilities. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. Selected employees of the Adviser meet at least annually to evaluate the broker-dealers used by the Adviser to execute client trades using the foregoing factors.

1. Research and Other Soft Dollar Benefits. The Adviser receives research or other products or services other than execution from a broker-dealer in connection with client securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Examples of items obtained with soft dollars include, but are not limited to, access to conferences, calls or meetings with management teams, calls with industry experts, surveys regarding industry conditions or current levels of demand, and research notes. These soft dollar products or services benefit all of its clients' accounts.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

The Adviser currently uses out-sourced traders rather than hiring an in-house trader. The compensation arrangement is as follows: commission fees on equities are \$0.03 per share and are split three ways: \$0.01 is paid to the execution broker; \$0.01 is paid to the outsourced trader and \$0.01; is allocated to the research credit account. Commission fees on Equity Swaps are \$0.03 per share and on Equity Basket Swaps it is 5 basis points of the gross price, and these are paid directly to Morgan Stanley, which is the

Adviser's ISDA counterparty that executes the trades. When the Adviser executes trades away from Morgan Stanley (as executing broker), Morgan Stanley (as Prime Broker) imposes ticket charges.

The Adviser may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for clients.

2. *Brokerage for Client Referrals.* Neither the Investment Adviser nor any related person receives client referrals from any broker-dealer or third party. However, as discussed above, subject to Best Execution, the Investment Adviser may consider, among other things, capital introduction and marketing assistance with respect to investors in the Funds in selecting or recommending broker-dealers for the Funds.

3. *Directed Brokerage.* The Adviser does not recommend, request or require, that a client direct us to execute transactions through a specified broker-dealer. In its UCITS subadvisor relationship there, are certain brokers that the Adviser is restricted from using according to the client's preference.

B. Order Aggregation.

It is the Adviser's practice, where possible, to aggregate client orders for the purchase or sale of the same security. Such aggregation may enable the Adviser to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. When an aggregated order is completely filled, the Adviser allocates the securities purchased or proceeds of sale pro rata among the participating accounts which may be subject to exceptions that are documented, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients.

Item 13. Review of Accounts**A. Frequency and Nature of Review.**

Each client account is reviewed on a monthly basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each client account.

B. Factors Prompting a Non-Periodic Review of Accounts.

Conditions that may trigger a review aside from regular reviews are changes in applicable laws, new investment information, changes in the market, a change in the thesis related to any of our positions, and changes in a particular client's circumstances or investment mandate.

C. Content and Frequency of Regular Account Reports.

Investors receive reports pursuant to the terms of such client's offering memorandum or as otherwise described in the offering document of the client. The SMA client receives reporting pursuant to its Investment Sub-Advisory Agreement.

Item 14. Client Referrals and Other Compensation

A. Economic Benefits Received from Non-Clients for Providing Services to Clients.

We do not receive economic benefits from non-Clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals.

The Adviser reserves the right from time to time to enter into arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming an investor in the Funds.

Item 15. Custody

Custody of the Funds' assets is maintained with a "Qualified Custodian" selected by Adviser in its sole discretion, which selection may change from time to time without the consent of investors in the Funds. Although Adviser does not have physical possession or custody of any respective Fund's assets, pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), Adviser is deemed to have "constructive" custody of Fund assets by virtue of Adviser's relationship with the Funds.

To comply with the Custody Rule, the Funds undergo an annual audit performed by an independent accounting firm registered with, and subject to inspection by, the Public Company Accounting Oversight Board ("PCAOB"). The audited financial statements are distributed to all Investors within 120 days of the end of the fiscal year.

To the extent Adviser is deemed to have custody of the underlying assets of a Private Fund that does not conduct an annual audit, Adviser would engage a major accounting firm registered with the PCAOB to subject such assets to an annual surprise audit. In these circumstances, the Qualified Custodian will be required to send quarterly account statements to Investors.

Item 16. Investment Discretion

The Adviser serves as the investment adviser with discretionary trading authority to each client. The Adviser or an affiliate entered into an investment management agreement, or similar agreement, with each client, pursuant to which the Adviser or an affiliate was granted discretionary trading authority.

Our investment decisions and advice with respect to each client are subject to each client's investment objectives and guidelines, as set forth in the client's offering documents and/or investment management agreement (as applicable).

Item 17. Voting Client Securities

A. Policies and Procedures Relating to Authority to Vote Client Securities.

To the extent the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. If a material conflict of interest between the Adviser and a client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client or take some other appropriate action. The Adviser does not make any qualitative judgment regarding its client's investments.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a client's proxies by contacting the Adviser's Chief Compliance Officer by email at vg@alpinepeakscapital.com.

Item 18. Financial Information

The Adviser is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition at any time during the past 10 years.

Item 19. Requirements for State-Registered Advisers

This Item is not applicable.

Appendix: Item 2. Material Changes

The Adviser is required to identify and discuss any material changes made to this brochure since the Adviser's last annual update. The Adviser began managing a UCITs fund in August 2022, details of which have been added to Item 4.