

ITEM 1: COVER PAGE

ALAMBIC INVESTMENT MANAGEMENT, L.P. Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Alambic Investment Management, L.P. If you have any questions about the contents of this brochure, please contact us at 415.495.4900 or arichards@alambicim.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional Information about Alambic Investment Management, L.P. is also available at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

This brochure updates Alambic Investment Management, L.P.'s ("Alambic") regulatory assets under management and the number and types of Clients Alambic serves, including its role as adviser to two registered investment companies under the Investment Company Act of 1940, as amended ("1940 Act"), reflecting also that for its registered investment company Clients, Alambic does not charge a performance fee. The brochure also describes a proxy voting policy for the registered investment companies we manage where we vote all proxies; this policy differs from the proxy voting policy we have for other Clients, where we generally do not vote proxies unless we determine it is in the Client's best interest.

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ITEM 4: ADVISORY BUSINESS

Alambic Investment Management, L.P. (“Alambic,” “we,” or “Investment Manager”) began operations in November 2006 and actively providing investment management services to clients on October 26, 2011. We are registered with the Securities & Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended (“Advisers Act”).

We currently manage assets for three private investment funds arranged in a master-feeder structure: The Colombard Fund, L.P., a U.S. limited partnership; The Colombard Offshore Fund Limited, a Cayman Islands company; and The Colombard Master Fund, L.P., (the “Colombard Master Fund”), a Cayman Islands limited partnership. We manage these funds on a discretionary basis using proprietary quantitative techniques. We refer to those investment funds together as the “Colombard Funds.”

We also currently manage accounts for three private funds that are not affiliated with Alambic, one on a sub-advisory basis, as well as an account for another client. On September 1, 2015, Alambic began advising a registered investment company, the Alambic Small Cap Value Plus Fund, ticker ALAMX, and on December 29, 2016, Alambic began advising another registered investment company, the Alambic Small Cap Growth Plus Fund, ticker ALGSX, both of which are registered with the SEC under the 1940 Act, pursuant to a Series Trust sponsored by Ultimus Managers Trust (“Ultimus”). We may advise other registered investment companies, and sponsor and manage other private funds and accept additional third party accounts, in the future. We refer to such registered investment company, private fund and third party accounts as “Other Accounts,” and to the Other Accounts and The Colombard Funds together as our “Clients.”

Alambic Holdings, LLC, is Alambic’s only general partner. Albert Richards and Brian Thompson are the “members” of Alambic Holdings and limited partners of Alambic. Robert Slaymaker is also a limited partner of the Investment Manager. In those capacities, they are our principal owners. Messrs. Richards, Thompson, and Slaymaker are also the principal owners of Alambic GP, LLC (the “General Partner”), which is the only general partner of The Colombard Fund, L.P., and The Colombard Master Fund, L.P. Where distinctions between the Investment Manager and the General Partner are not material to the context, this brochure sometimes uses the terms “Alambic” or “us” or “we” to refer to both of those entities. Messrs. Richards and Thompson also serve as directors of The Colombard Offshore Fund Limited.

Description of Advisory Services. Alambic retains full discretion to invest and trade all Client accounts’ assets in accordance with investment guidelines of those Clients. Messrs. Richards and Thompson are principally responsible for managing Client portfolios according to the investment objectives and investment strategies described in the Colombard Funds’ offering documents and Other Accounts’ written investment management, advisory or sub-advisory agreements. The Colombard Funds have broad investment mandates, with no contractual limitations on types of instruments in which we may cause them to trade or invest. The Colombard Funds buy securities, sell securities short, and engage in short-term trading. They may invest and trade in options, futures, other derivatives and other instruments.

Client Tailored Services and Client Imposed Restrictions. We manage each Colombard Fund pursuant to the objectives specified in the materials by which that fund offers its ownership interests to investors. The General Partner and we alone determine those objectives for the Colombard U.S. partnership Fund. The board of directors of The Colombard Offshore Fund Limited has the authority to determine those objectives, subject to our agreement, and to supervise our conduct of that Fund’s

investment and trading activities. Our agreements with the Colombard Funds impose no limits on the types of securities or other instruments in which the Funds may invest, the types of positions they may take, the concentration of their investments by sector, industry, fund, country, class, or otherwise, the amount of leverage they may employ or the number or nature of short positions they may take. The Colombard Funds' investors do not have the right to specify, restrict, or influence the Funds' investment objectives or any investment or trading decisions.

We manage our Other Accounts according to the parameters agreed with Clients, including the sponsor of the registered investment companies we manage, under a written investment management or advisory agreement and expect to do the same for future Clients

Wrap Fee Programs. We do not participate in wrap fee programs.

Regulatory Assets Under Management. As of December 31, 2015, the aggregate regulatory asset value of accounts we manage ("regulatory assets under management" or "RAUM") was approximately \$256,712,332. We do not expect to provide advice on a nondiscretionary basis.

ITEM 5: FEES AND COMPENSATION

Colombard Funds

Management Fee. We are paid a monthly "management fee" for managing the Colombard Funds' investment portfolios and providing certain related services. The management fee is calculated separately for each limited partner or shareholder (as applicable, a "*Colombard Investor*"), based on that Colombard Investor's capital as of the beginning of the relevant month. The Colombard Funds' constituent documents specify a management fee rate of 2.0% per annum of that Colombard Investors' capital.

Incentive Allocation. The Colombard Master Fund makes a special "incentive allocation" to the General Partner (in its capacity as general partner of that Colombard Fund), of a stated percentage (an "*Incentive Allocation rate*") of the profits (both realized and unrealized) in respect of each Colombard Investor's investment in a Colombard Fund, to the extent those profits exceed "unrecovered" losses from earlier periods – a "high water mark." The Colombard Funds' constituent documents specify an Incentive Allocation rate of 20%. The Colombard Master Fund makes incentive allocations at the end of each calendar year and at other times when Colombard Investors withdraw capital, but then only in relation to the capital withdrawn.

The foregoing fee and incentive allocation terms are not generally negotiable, but, as allowed in our agreements with the Colombard Funds, we have offered early investor reduced Management Fee and Incentive Allocation rates for all persons who have invested through March 1, 2016, in the Colombard Funds. While our agreements with the Colombard Funds allow us to continue to vary the fee and incentive allocation terms for particular investors and we anticipate doing so in certain circumstances, effective April 1, 2016, reduced Management Fee and Incentive Allocation rates will no longer generally be available to future investors.

The Colombard Funds pay our fees directly from their assets that we manage. Incentive allocations take the form of increases in the value of the General Partner's interest in the Colombard Master Fund.

Other Fees and Expenses. Each Colombard Fund (including the master fund) pays all the expenses of its administration and operation, including those for:

- brokerage commissions and other transaction-related services (*see*, “Brokerage Practices,” below);
- bookkeeping, accounting, auditing, tax preparation and reporting, and other professional fees and expenses;
- legal;
- governmental fees and taxes;
- reporting;
- governance;
- preparation, duplication and distribution to investors and prospective investors of offering documents, annual reports and other financial information; and
- similar ongoing operational expenses.

Commissions and transaction-related services are generally paid and deducted directly from the Colombard Fund brokerage account(s). We may advance some of the other costs described above for a Colombard Fund and the Fund must reimburse us. Although not required or mandated, we or the General Partner may – at our sole discretion – subsidize these costs should fund size or market conditions warrant such subsidies, and have done so for the Funds’ operations through the date of this brochure. We will not be required to continue such subsidy for any period and may discontinue or reduce subsidies at any time without further notice to investors.

We provide office personnel and space required for the performance of our services for the Colombard Funds and other Clients. Clients do not reimburse us for doing so (except to the extent of our fees and incentive allocations).

The Colombard Funds do not pay custodial fees directly. Their assets are held by one or more “prime brokers” as custodian. The Colombard Funds may be considered to pay for custodial services indirectly through: payments to the prime brokers of commissions and other transaction costs; payments of financing charges related to margin borrowings and stock loans; and the prime brokers’ ability to earn money on certain balances the Colombard Funds maintain with them (subject to laws and regulations governing their activities). Currently their assets are held by Merrill Lynch Professional Clearing Corporation, which acts as the only prime broker for the Colombard Funds.

Prepayment of Management Fees. The Colombard Funds pay management fees monthly in advance. Because Colombard Investors generally may withdraw capital or redeem shares only as of the end of a calendar month, there generally will be no prepaid fees. We will not be required to refund any portion of our management fee to a Colombard Fund that allows an investor to withdraw or redeem as of a time other than a month-end.

Other Compensation. We do not, and our personnel do not, accept compensation for the sale of securities or other investment products.

Other Separately Managed Accounts

We currently receive a management fee and a performance-based share of profits from the third-party accounts we manage, at rates and on other terms negotiated with those Clients. We expect to enter into other separately-negotiated arrangements with other clients, as we take on other third-party accounts. Depending on the investment strategies and types of clients, those arrangements may or may not include performance-based compensation.

Registered Investment Company Accounts

We currently receive a management fee, with an expense cap, for the management of our registered investment company Clients, and anticipate a similar fee arrangement for any additional registered investment companies we may advise in the future.

Potential Conflict of Interest in Incentive Allocation and Management Fee. The structure and payment of the Colombard Funds' Incentive Allocations or performance-based share of profits from other Clients may involve a conflict of interest. The General Partner's or Alambic's opportunity to receive, respectively, an Incentive Allocation or other performance-based compensation could encourage Alambic, either on its own or as an affiliate of the General Partner, to make riskier or more speculative investments than it otherwise would. Additionally, the aggregate amounts the Investment Manager receives from the Colombard Funds as a Management Fee may be greater than amounts received by some investment advisers for similar services, although they may be lower than amounts received by other investment advisers.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Colombard Funds provide the General Partner with Incentive Allocations, and our separately managed accounts pay performance-based compensation, as described above in "Fees and Compensation." Other than the registered investment company accounts we manage, we do not currently manage any accounts that do not provide performance-based compensation. We do retain the discretion to offer investment advisory services to other Client accounts for fees that do not provide performance-based compensation.

Potential Conflicts

We might be considered to have incentives to favor accounts that pay performance-based compensation over accounts that do not, or to favor accounts that pay such compensation at higher rates or on otherwise more favorable terms than accounts that pay such compensation at lower rates or on less favorable terms.

The Colombard Funds' governing documents permit us to waive incentive allocations as to particular investors. However, because we must manage the Colombard Master Fund's assets as an undivided pool, we are not able to provide more favorable investment management to some investors and not to others, so the potential for a conflict involving incentive allocations does not exist within the Colombard Funds.

The performance fee certain of our separately managed account Clients pay is calculated differently than the Colombard Funds' Incentive Allocation. Such Clients' investment management agreements provide a higher profit participation rate and a risk of loss. These factors could be considered to

provide incentives for favoritism. However, we believe that, due to the quantitative basis for our investment activities and the liquidity of the markets in which we invest, those incentives do not affect our investment decision-making. We believe that remains the case for our registered investment company Client accounts, and would also be the case for any accounts we may advise in the future that will not pay performance-based compensation.

ITEM 7: TYPES OF CLIENTS

We currently provide investment advice to the Colombaro Funds and, on a sub-advisory or advisory basis, to separately managed accounts held by other types of Clients, including private funds managed by unaffiliated investment advisers. We also advise two investment companies registered under the 1940 Act, the Alambic Small Cap Value Plus Fund (ALAMX) and the Alambic Small Cap Growth Plus Fund (ALGSX).

The Colombaro Funds are privately-offered investment funds that are not regulated under the 1940 Act, because of Sections 3(c)(1) and 3(c)(7) of that act and, in the case of the non-U.S. Funds, their adherence to the substantive provisions of Section 3(c)(7) as to U.S. investors. Each Fund imposes minimum investor qualification standards and minimum investment requirements.

We expect to accept other accounts, including possibly by forming other private funds, acting as an adviser or sub-adviser to additional investment companies registered under 1940 Act, acting as sub-adviser to other third-party investment advisers, and/or accepting separately managed investor accounts.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Generally

We seek to deliver capital appreciation; current income is not an objective. We use proprietary, multi-factor models to actively manage diversified, portfolios, primarily in publicly traded equity securities.

Quantitative and fundamental analyses are the primary forces driving investment selection, both for the Colombaro Funds and for other Clients. We have developed (and will continue to develop and refine) proprietary, multi-factor “stock-selection” models that are intended to predict the future performance of individual securities. The exact nature of these models varies depending on the sub-segment of the market being examined.

We use our models to identify underpriced and overpriced securities across a range of market segments. We do so frequently, constantly evaluating potential portfolio adjustments and trading opportunities. While we rely heavily on our proprietary models for making investment decisions, we have the ability to exercise discretion and override the models when we deem appropriate.

Many of the models we use rely on factors and projections (expressed or implied) that stretch out many years into the future. However, we expect that the average holding period for each position will be more closely related to the speed at which the security prices converge to their perceived

intrinsic values (as opposed to the time frame of the model), the rate at which higher return investment options become available, and trading costs.

For the Colombarde Funds, we generally select investments from approximately the largest 4,000 companies in the United States when ranked by market capitalization, particularly those that pass certain minimum-liquidity screens. However, we may select investments with smaller market capitalizations or other liquidity levels, sectors or styles (*e.g.*, growth vs. value). For other Clients we refine our parameters in line with the objectives and limitations set forth in their investment management agreements.

Currently, for the Colombarde Funds we take both long and short positions. While our approach has resulted in returns that have a relatively low correlation with those of the equity market overall, we do not intend for the Colombarde Funds' portfolios to be purely market neutral; on average, we expect the Colombarde Funds to be somewhat "net long."

The Colombarde Funds use margin borrowing and other techniques to leverage their capital. Over time, we expect the Funds to add foreign securities and other investments that we believe can enhance portfolio returns. We believe our core, quantitative modeling approach can be applied to portfolios with different risk-return preferences.

The registered investment companies we advise do not sell securities short or leverage their investments. We expect to have other Clients in the future with similar strategies.

For the tax year 2015, we removed the Colombarde Funds' 475(f) election, which means that, beginning for tax year 2015, we no longer will mark-to-market our portfolio at the end of each year. This will enable us to implement tax efficiency into our investment strategy. With the 475(f) election removed, Colombarde Fund investors will receive a mix of long-term and short-term gains and/or losses instead of ordinary income. The exact mix of long-term and short-term capital gains and/or losses will depend on the characteristics of the year in question (*i.e.*, it is easier for us to generate long-term gains in a rising market than in a falling market because short sale profits are all short-term), and this mix will also depend on fund investment flows.

Investing in securities involves a risk of loss that investors should be prepared to bear. The Funds are designed for experienced and sophisticated persons who are able to bear the risk of substantial impairment or loss of their investment in the Funds.

Material Risks of Our Strategy

The following is a summary of some of the material risks associated with our investment activities. It does not attempt to describe all of the risks associated with those activities.

Investment Selection; Reliance on Alambic. We believe the primary risk of our investment strategy relates to investment selection – the risk that our techniques may, at least over certain periods, result in selections of securities or combinations of securities positions that decline in value or do not appreciate as much as alternatives. The Colombarde Funds' and Other Clients' success depends on the ability of Alambic and its personnel, particularly Albert Richards and Brian Thompson, to develop and implement investment strategies to achieve the Funds' investment objectives. The Colombarde Funds' and Other Clients' investment performance could be materially and adversely affected if Mr. Richards or Mr. Thompson were to die, become ill or disabled, or otherwise cease to be actively involved in managing the Colombarde Funds' or Other Clients' portfolios. Investors have no right or

power to take part in the Colombaro Funds' management. Except under specified circumstances, if Alambic withdraws, is dissolved, or becomes insolvent, the Colombaro Funds will be dissolved.

General Economic and Market Conditions. Our Clients' investments may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, developments in governmental regulation and national and international political circumstances. These factors may affect the success of the businesses in which our Clients' portfolio companies are engaged, as well as the markets for the securities Clients' accounts hold. Unexpected volatility or illiquidity could impair the Funds' profitability or result in losses.

Risks of Quantitative Investment Approach. The Funds' and Other Clients' investment choices will be substantially determined by our quantitative models. Past performance of these models, either in terms of back-tests or in terms of actual performance, will not guarantee future performance. Some factors that can affect quantitative investing include the following:

- *Changes in Markets and Factors.* There are numerous examples of quantitative investment strategies, including some that were quite successful for extended periods, which have ceased to work, sometimes suddenly. This can be a result of changes in market forces and phenomena that affect the relevance of factors that drive model results. While we analyze a broad range of different factor inputs to our quantitative model set, important additional factors may be missed that could, in the future, drive Fund performance meaningfully away from our expectations.
- *Programming Errors.* Even if the basic concepts of our model are sound, programming errors may prevent the translation of these concepts into positive investment returns.
- *Bad Data.* Inconsistencies can occur in the various data sets used by our models (such as historical price and market capitalization data, and past financial data, such as balance sheets, income statements and cash flow statements), and can go undetected.
- *Correlation with Other Quantitative Investors.* While our models are proprietary and unique, the approaches to portfolio construction, and as a result the Funds' overall holdings, could overlap significantly with those of other investment funds with large, and possibly highly leveraged investments. In 2007, quantitative strategies with substantially overlapping holdings experienced sudden, large withdrawals, resulting in margin calls and losses unrelated to the factors considered by the models underlying those strategies. We will attempt to minimize correlation with other, heavily invested pools of capital, but will be limited in our ability to do so, both because of the lack of public information about other investors' portfolio structures and because of the inherent overlap in factors that affect portfolio construction. Unexpected events external to the issuer-related and market-related factors generally considered in portfolio construction could cause concurrent liquidation activity that suddenly diminishes the value of the Funds' portfolio.
- *Reliance on Technology.* The Funds rely heavily on computer hardware and software, online services, data feeds, trading platforms, and other computer-related and communications technology and equipment to implement the Funds' strategies and investment and trading activities. Should events beyond our control cause a disruption in the operation of any of that technology or equipment, the Funds may experience losses or other adverse effects.

Use of Leverage. Most of our current Clients leverage their investment positions considerably by borrowing funds from securities brokers or dealers, banks, or others. They may also use derivatives to leverage their capital. Leverage increases both the possibilities for profit and the risk of loss. At high leverage levels, relatively small changes in a Client's investment positions can have extremely detrimental (negative) effects on the account's net assets. Borrowings will usually be from securities brokers and dealers and are typically secured by the Funds' securities and other assets. Under certain circumstances, such a broker or dealer may demand an increase in the collateral that secures the Clients' obligations, and if a Client is unable to provide additional collateral, the broker or dealer could liquidate assets held in the Client's account to satisfy the Client's obligations. Liquidation in that manner could have extremely adverse consequences, including sales at disadvantageous times and prices and the acceleration of tax consequences.

Hedging, Generally. Hedging strategies in general are usually intended to limit or reduce investment risk, but they can also be expected to involve transaction costs and may inherently limit or reduce the potential for profit. A key component of our Colombard Fund, as well as Other Clients', strategy is to take long positions in certain investments that we believe to be undervalued and corresponding short positions in similar investments that we believe to be overvalued, thereby reducing – or “hedging” – a significant amount of underlying market risk. There can be no assurances that these “hedgies” will work in the way in which they are intended. The Colombard Fund and Other Clients will also not attempt to hedge all of their investment positions.

Short Selling. Most of our Clients sell securities short as a regular part of their investing activities. Clients may do so to seek profit from declines in the prices of securities they consider overvalued, or to hedge long positions. While the potential loss on a “long” investment is generally limited to the value of the investment, the potential loss on a “short” position is, in theory, unlimited.

Small Capitalization Stocks. Most of our Clients generally invest in securities passing a (relatively low) liquidity screen. As a result, they invest a portion of their assets in stocks of companies with relatively small market capitalization. Investing in these stocks can involve higher risks than investing in stocks of larger companies. For example, prices of small-capitalization and even some medium-capitalization stocks are often more volatile than prices of large-capitalization stocks, and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) may be higher than for larger companies. In addition, thin trading in some small-capitalization stocks may make an investment in those stocks less liquid, as well as more costly to trade.

Non-U.S. Investments. Although our Clients presently invest in U.S.-listed securities almost exclusively, we may expand their investing universe to include securities of non-U.S. listed companies and/or securities denominated in currencies other than U.S. dollars. These may include securities issued by companies in, and traded in, so-called “emerging markets.” Non-U.S. investing, and investing in emerging markets in particular, will subject the Funds to certain risks not typically associated with investing in securities in the United States. Many non-U.S. stock markets are not as developed or efficient as those in the United States and may be more volatile than U.S. markets. The costs and expenses of investing in non-U.S. markets are generally higher than in the United States. There is generally less publicly available information about non-U.S. companies, as compared with U.S. companies. This makes it more difficult for us to keep informed of corporate actions that may affect the price of a particular security. Additionally, some non-U.S. economies are less stable than the U.S. economy, due to, among other things, volatile political environments, less stable monetary systems and/or external political risks.

Portfolio Turnover. Our Client accounts generally have a meaningfully higher portfolio turnover than many other investment funds and the brokerage commissions they incur may be higher than those incurred by a Client with a lower portfolio turnover rate.

ITEM 9: DISCIPLINARY INFORMATION

We have not been involved in any legal or disciplinary events since our inception that would be material to a client's evaluation of our company or our personnel.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither we, nor any of our employees, are registered, or have an application pending to register as a broker-dealer or registered representative of a broker-dealer, futures commission merchant, or commodity pool operator. Neither we, nor any of our employees, have any relationships or arrangements with other financial service companies that pose material conflicts of interest.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

We have adopted a Code of Ethics (the "Code") for the purpose of instructing our personnel in their ethical obligations and to provide rules for their personal securities transactions. We and our personnel owe a duty of loyalty, fairness and good faith towards our clients and their investors, and seek to adhere not only to the specific provisions of the Code, but to the general principles that guide the Code.

The Code covers a range of topics that include: 1) general ethical principles, 2) reporting personal securities trading, 3) exceptions to reporting securities trading, 4) reportable securities, 5) initial public offerings and private placements, 6) reporting ethical violations, 7) distribution of the Code, 8) review and enforcement processes, 9) amendments to Form ADV Part 1, and 10) supervisory procedures.

Our employees, limited partners, and officers ("Associated Persons") may own an interest in or buy or sell for their personal accounts the same securities our Clients buy or sell. Our policies seek to ensure that Associated Persons do not use their positions with us, and their knowledge of Client activities, to benefit personally from the short-term market effects of those activities. To that end, it is our policy that Associated Persons must pre-clear personal transactions in the types of securities our Clients trade with our Chief Compliance Officer and that we regularly monitor those transactions for appearances of inappropriate trading activities. *See, Simultaneous Transactions*, in Item 12, below.

Alambic will provide a copy of its Code of Ethics to any client or prospective client, or to any current investor in a Fund, upon request. Such a request may be made by submitting a written request to Alambic at the address on this brochure's cover page.

Potential Conflicts of Interest

Conflicts may arise between our interests on the one hand and those of our Clients (or, in the case of the Funds, investors) on the other. Our agreements with the Funds grant us and the General Partner broad discretion as to many matters and limit our fiduciary duties.

Other Business Relationships and Activities

Our agreements with our Clients do not limit our or our personnel's other activities, even where those activities may compete with those Clients and/or may involve substantial amounts of time and resources. We may begin managing additional pooled investment vehicles and investment accounts.

Managing multiple accounts could be viewed as creating a conflict of interest in that our time, effort, and resources must be allocated between managing various accounts. It can also create other conflicts: We could have, or appear to have, incentives to favor some accounts over others in making and implementing investment and trading decisions. In some circumstances we could even be viewed as having incentives to cause one account to enter into transactions or engage in trading activities for the benefit of other accounts, rather than solely for the first account's benefit (*e.g.*, causing one account to buy equity securities of a company whose debt securities are owned by other accounts). Here are some factors that could be viewed as giving rise to those incentives:

- Some accounts' agreements to pay us or the General Partner higher performance-based compensation than others;
- Some accounts' agreements not to pay performance-based compensation;
- The existence of a loss carryforward for one client's account at a time when other accounts do not have a loss carryforward;
- Significant equity ownership by us or our principal owners in an account (or profit- and risk-sharing arrangements that create equity-like incentives); or
- An account owner's willingness to "seed" new investment funds for us.

None of the agreements governing our relationships with our current Clients requires us to take any particular approach to dealing with potential conflicts other than to allocate investment and trading opportunities among Clients on a fair and equitable basis. More particularly, none of those agreements obligates us to give any Client priority over any other Client (including accounts in which we or our owners or employees have ownership interests) as to any investment or trading opportunity, and none of those agreements requires us to provide any Clients with any particular investment opportunity or refrain from ourselves taking advantage of any investment opportunity that could be beneficial to any account.

We use our best efforts to treat all accounts we manage fairly and equitably over time. Our efforts may include formal policies and procedures regarding particular trading practices and opportunities, such as trade aggregation and allocation procedures. We may develop, change, and rescind policies, procedures, and practices from time to time, in our sole discretion, as we consider appropriate to foster equitable treatment of all accounts.

Transaction and Investment Opportunities

Investment Opportunities. Where one account's investment objectives and strategies overlap with, or are substantially the same as, other accounts', we will generally determine to buy or sell the same securities at the same time. However, this may not always be the case: We may determine to buy or sell different securities for some accounts than for other accounts, or to buy or sell the same securities for some accounts at different times or in different amounts than for other accounts. This may be due to, among other things, limitations on the availability of particular opportunities, differences in investment objectives or strategies, other factors affecting the appropriateness or suitability of particular transactions for particular accounts, differences in accounts' cash availability or ability to borrow, and/or differences in pending withdrawals or capital contributions or withdrawal or redemption rights. We may develop policies and procedures for allocating scarce investment opportunities or otherwise for ensuring that decisions about which accounts should take advantage of which investment opportunities are equitably made.

Trading, Generally. See the discussion of Brokerage Practices, below.

Foregone opportunities. While we do not currently foresee it, some accounts could hold securities positions that might be adversely affected by actions other accounts might take. In such a case, we could cause some accounts to forego trading opportunities that might otherwise be profitable for them. This could be because of the perceived adverse effect on another account, or it could be because of restrictions on our trading activities imposed by other accounts (*e.g.*, for regulatory reasons applicable to those other account holders) or the possibility that we might be subject to criticism by a client, even in the absence of a substantive adverse impact on that client's account.

Control Situations. While we do not currently foresee it, one or more accounts could invest in securities issued by a company of which our clients are considered "affiliates" or together own beneficially more than 10% of the outstanding voting securities. In such a case, we could face potential adverse economic consequences if an account were to trade in that company's securities under various circumstances. The potential for such consequences could create an incentive for us to avoid transactions in the securities that might otherwise be beneficial for our clients.

Asset Valuation

We have substantial discretion in determining the value of the Funds' assets. Most marketable securities and other instruments are valued based on prices reported in the public markets. However, where third party pricing is not readily available or, in our view, not indicative of the value the Funds could realize on an investment position (or the amount the Funds would have to pay in order to close a position), valuation will be in our discretion.

We may have incentives to assign or recommend higher values to securities than those securities could be sold for. Assigning a relatively low value to nonmarketable securities or other investments would reduce, and may eliminate, any Incentive Allocation to which the General Partner might otherwise be entitled for the relevant period or increase the amount of loss carryforward to be recovered before an Incentive Allocation may be made. Any reduction in the value of any assets would reduce the Management Fee to which we are entitled.

For other Client accounts, valuation is generally determined primarily by the Client-selected administrator, with Alambic being consulted on an as-needed basis only.

ITEM 12: BROKERAGE PRACTICES

The Client accounts incur substantial brokerage commissions and other transaction expenses. For the Colombard Funds we have complete discretion in deciding what brokers, dealers, and other financial intermediaries and counterparties (each, a “Transacting Party” and collectively, “Transacting Parties”) through or with which to execute or enter into portfolio transactions. We also have complete discretion to negotiate compensation arrangements and transaction terms with Transacting Parties. These arrangements may include not only paying commissions for transactions effected on any agency basis, but also compensation implicit in prices of transactions directly with Transacting Parties acting as principal (such as market-makers for over-the-counter securities) and dealers in fixed income securities and derivatives. The following describes some noteworthy aspects of our and the Colombard Funds’ use of, and relationships with, Transacting Parties.

In choosing Transacting Parties, we will generally seek “best execution” of the Funds’ securities transactions. What constitutes “best execution” and determining how to achieve it are, in many cases, inherently uncertain. In evaluating whether a Transacting Party will provide best execution, we will consider a range of factors. These include, among others: (i) historical net prices (after commissions, markups, markdowns and other transaction-related compensation) the Transacting Party has provided; (ii) the Transacting Party’s execution, clearance and settlement and error correction capabilities generally and in connection with securities of the type and in the amounts to be bought or sold; (iii) the market for the security; (iv) the Transacting Party’s reliability and financial stability; (v) the size of the transaction; (vi) the availability of securities to borrow for short sales; (vii) the Transacting Party’s willingness to commit capital; and (viii) as discussed more fully below, the nature, quantity and quality of research and other services and products provided by the Transacting Party. We may enter into exclusive arrangements with one or more brokers to achieve volume pricing discounts. We are not required to select the Transacting Party that charges the lowest transaction cost, even if that Transacting Party can provide execution quality comparable to other Transacting Parties. At times, the Funds may pay more than the lowest transaction cost available in order to obtain services and products other than the execution of securities transactions.

When a Transacting Party provides us with services or products in addition to transaction execution, or pays for those services or products, we are said to have acquired those services or products with the client’s “soft dollars.” This practice inherently involves the potential for conflicts of interest: To the extent investment managers can use soft dollars to receive services (such as research materials) for which they would otherwise have to pay, they have incentives to cause their clients to pay more in commissions and transaction costs than would otherwise be optimal for the clients. This could take the form of higher commission rates, choosing Transaction Parties on the basis of their willingness to provide benefits for soft dollars rather than on the basis of pure execution capability.

Section 28(e) of the Securities Exchange Act of 1934 provides investment managers a safe harbor from claims that using soft dollars breaches the investment managers’ fiduciary duties: an investment manager may use soft dollars to acquire “research” and “brokerage” services and products for which the Funds would not otherwise be required to pay, *if* certain conditions and requirements are met. For these purposes, “research” services or products include advice, analyses or reports that express reasoning or knowledge as to the value of or investing in or trading securities, or as to issuers, industries, economic factors and trends, portfolio strategy or performance, but only to the extent we use them for lawful and appropriate assistance in making investment decisions for our clients. “Brokerage” services and products are those used to effect portfolio transactions for our

clients or for functions that are incidental to effecting those transactions (such as clearance or settlement related to effecting clearing or settling transactions) or regulatorily required in connection with transactions. To be protected under the safe harbor, we must, among other things, determine that commissions paid are reasonable in light of the value of the “brokerage” and “research” services and products acquired. In addition, Section 28(e) only protects the use of commissions or commission equivalents on transactions in securities; using markups and markdowns on many principal transactions, commissions paid to futures commission merchants on transactions in futures contracts, and compensation from transactions in swaps or other derivative instruments to pay for research or brokerage is not protected. Section 28(e)’s “safe harbor” protects the use of one account’s soft dollars even when the research and brokerage services and products acquired assist an investment manager in managing other accounts.

Although our agreements with the Colombaro Funds specifically permit us to acquire a wide variety of services and products using the Funds’ soft dollars, we do not currently intend to use Fund soft dollars pay for data services or other third-party “research” that many investment managers acquire using their clients’ soft dollars. However, we may use soft dollars to acquire “brokerage” related services other than simple execution of particular transactions. These may include algorithmic trading systems and other electronic transaction execution, clearing and settlement services. To the extent a prime broker’s provision of custody, clearing and settlement, and reporting and analytical services is in consideration of transaction execution business with that prime broker (rather than in consideration of interest or similar charges based on credit provision or other fees), the Colombaro Funds and, to some extent, Alambic will acquire those services with soft dollars. We will generally only use transaction-related compensation (or financing or other compensation) paid to Transacting Parties to acquire such services when we believe the services provide appropriate benefits primarily to the Funds, rather than primarily to us or the General Partner. However, services such as reporting, analytical and information management capabilities provided by a prime broker can be of significant benefit not only to us in providing investment management services to the Funds, but also to the General Partner in reporting and recordkeeping and in offering interests in the Funds.

The extent of the conflicts of interest we may face in using soft dollars depends in large part on the nature and uses of the services and products acquired with soft dollars.

“Research.” As noted above, we currently do not use soft dollars for research. If we were to change our policy regarding soft dollar usage, the types of “research” we could receive from Transacting Parties could include (but would not be limited to): (i) reports on or other information about particular companies or industries; (ii) economic surveys and analyses; (iii) recommendations as to specific securities; (iv) financial and industry publications; (v) portfolio evaluation services; (vi) financial database software and services; (vii) computerized news, pricing and statistical services; (viii) analytical software; (ix) proxy analysis services and systems (to the extent used to assist in making investment decisions); (x) quotation services; and (xi) other products or services that may enhance the Investment Manager’s investment decision-making. Our investment approach does not currently generate much need for most of these resources.

“Brokerage.” “Brokerage” services and products that the Funds may acquire (beyond typical execution services) include (but are not limited to): (i) computer systems and facilities (including hardware) used for such things as communicating orders and settlement related information electronically to executing Transacting Parties; (ii) post-trade matching of trade information; (iii) communicating allocation instructions; and (iv) other clearance and settlement functions.

“Mixed Use” Products and Services. We may use Colombard Fund soft dollars for products and services that are used in part for research or brokerage purposes and in part for other purposes. These may include reporting, analytical, and other information management services the Prime Broker provides and that we or the General Partner use for such tasks as calculating allocations among investors, reporting to investors, offering interests for sale to prospective investors, and offering securities of other investment funds (including other “feeder” funds that invest in the master fund). To the extent we or the General Partner use such services for those purposes, the services are not considered “research” or “brokerage” services and their acquisition with soft dollars is not protected by Section 28(e).

Fund Expenses. The Colombard Funds will use transaction-related compensation, as well as financing-related compensation paid to a prime broker, to pay for recordkeeping, custodial, clearing and settling, and related services. The Funds may also (but will not necessarily) use soft dollars to pay their accounting and other ongoing expenses and to meet their obligation to reimburse us and the General Partner for expenses they have incurred. Under our agreements with the Funds, the Funds, and not the General Partner or we, would otherwise be obligated to bear all of these expenses. We therefore do not believe we would have a significant conflict of interest in selecting a Transacting Party in recognition of that party’s payment of these expenses.

Other Services and Products. Transacting Parties may provide non-research or non-brokerage services to us. While we do not currently intend do so, our agreements with the Colombard Funds permit us to use soft dollars to acquire the following: some of our costs of and equipment used in providing services to the Funds, such as computer and communications equipment we use in connection with our investment analysis and decision-making; mass-market periodical subscriptions; out-of-pocket expenses involved in evaluating potential investment opportunities (including travel, meals and lodging related to such evaluation); the costs of computer software and equipment used for Fund reporting and other administrative activities, and other costs related to providing services to the Funds that we would otherwise bear. We would have a conflict of interest to the extent these services are paid for by Transacting Parties; we would have incentives to use those Transacting Parties, regardless of whether using them would otherwise be in the Funds’ best interests and to pay higher compensation. However, we presently anticipate that most non-research or non-brokerage services that accrue primarily to the benefit of the General Partner and/or us will be paid for by the General Partner and/or us, with funds from either the management fee or the incentive allocation, or both. Should this policy change in the future (which may happen in our discretion and without notification to investors), and should we begin managing accounts other than the Funds’, we may or may not use other clients’ soft dollars to pay costs of these types and, if we do, that use may not be directly proportionate to the benefits to the Funds and those other accounts.

Referrals. In selecting a Transacting Party, we may consider the Transacting Party’s referrals of investors to the Funds, referrals of advisory clients to us, and/or the potential for future referrals. To the extent we would otherwise be obligated to pay for “finding” services, we have a conflict of interest in considering those services when selecting a Transacting Party. We also face a conflict, because we receive higher management fees from increases in the Funds’ size.

Procedures. Research and other services provided by Transacting Parties on a soft dollar basis may be done so on either a bundled or unbundled basis. When bundled, such services are provided to us on an ostensibly “free” basis, whereas, in reality, the cost of these services is embedded in the commissions or financing charges we pay. When unbundled, Transacting Parties from which we obtain soft dollar services or products generally establish “credits” based on past transactional business (including markups and markdowns on principal transactions, such as transactions with

market-makers for NASDAQ securities), which may be used to pay or reimburse us for specified expenses. In other cases, the process may be less formal. A Transacting Party simply may suggest a level of future business that would fully compensate it for services or products it provides. The Colombarb Funds' actual transactional business with a Transacting Party may be less than the suggested level, but may exceed that level, and credits established may exceed the amounts used to acquire additional services and products. This may be in part because the Funds' investment activities generate aggregate commissions in excess of the levels of future business suggested by all Transacting Parties who provide services and products. It also may be in part because those Transacting Parties provide superior execution and are therefore most appropriate for particular transactions.

These procedures are generally consistent with the requirements of Section 28(e) when the products or services acquired constitute research and/or brokerage. However, Section 28(e)'s safe harbor is not available where transactions are effected on a principal basis, as most transactions with market-makers in over-the-counter securities are, with a markup or markdown paid to the Transacting Party. We may nonetheless determine to use such markups and markdowns as soft dollars with which to acquire services and products of the kinds described above.

Directed Brokerage; Prime Broker

We currently have no "directed brokerage" arrangements with the Colombarb Funds. While not "directed brokerage," as noted above, the Colombarb Funds may pay a portion of their own costs using soft dollars, including custodial, clearing, recordkeeping, quotation services, and related services obtained through what is known as a "prime brokerage" arrangement. By using a brokerage firm for these functions, the Funds avoid paying custodial fees that banks charge other institutional investors. Prime Brokers are compensated through brokerage commissions, interest on credit balances, margin borrowings, and stock loans. Although we dictate the Colombarb Funds' choices, the Colombarb Funds might be thought of as "directing" us to place transactions with the Prime Broker, which currently is Merrill Lynch Clearing Corporation, in order to pay for the custodial, clearing and related services the Funds obtain from the Prime Broker.

The Prime Broker may provide services to us and/or our affiliates, distinct from the custodial, lending and related services the Prime Broker provides the Funds and other clients. These services may include, among other things, information technology, website hosting, portfolio management software license and support services, consulting services with respect to various aspects of our business and introducing us to prospective Fund investors. They may be provided at lower than the market price for similar services or for no charge. The Prime Broker may also enter into financial transactions with us or our affiliates, and these transactions may be on terms more favorable than the terms available with other counterparties. These transactions might include lending money to us or our affiliates. To the extent we or our affiliates receive services from a Prime Broker at lower than market prices, or enter into transactions on terms better than terms available in the market, because we are responsible for selecting the Prime Broker or negotiating the rates of compensation the Colombarb Funds pay the Prime Broker, conflicts may exist between our interests and the Funds'. That is, we may have an incentive to cause the Funds to accept less favorable pricing for prime brokerage services (including interest and similar charges on margin borrowings and short positions) than might be available otherwise or to continue to use a Prime Broker when the Funds would not otherwise do so.

The Client accounts for which we act as sub-adviser require us to use only brokers approved by their investment managers or themselves, and otherwise limit our discretion in certain aspects of our

selection of brokers and dealers to execute transactions in the accounts. Our other separately managed account Clients generally request that we use particular brokers, but we have authority to use other brokers (*i.e.*, to “trade away”) if we determine that is in the Client’s best interest to do so.

We currently have no directed brokerage arrangements for our registered investment company Clients. We have discretion to select broker(s) for these accounts.

Simultaneous Transactions

As we have continued to manage Client accounts other than the Colombard Funds, our processes have generated purchase and sale decisions for each account based on that account’s particular objectives, risk parameters, and other requirements and limitations. As there often are similarities in objectives and parameters, this sometimes results in our placement of buy or sell decisions for the same security for multiple accounts at essentially the same time. Given potential differences in objectives and parameters, there could even be situations in which accounts are on “opposite sides” of the same investment (*i.e.*, one account may hold a long position in a security, while another holds a short position). Unlike some investment managers, we do not generally aggregate simultaneous orders into a single order (causing all participating accounts to receive the same average price). Rather, we often place separate orders for each trading account, essentially simultaneously. While that may at times result in accounts receiving somewhat different prices, we monitor Client trading to ensure all accounts experience equivalent, aggregate trading results over time, and will adapt our procedures as we consider appropriate to address the impact of factors such as limited liquidity of particular securities and growth in our order sizes on relative trading results.

We and/or our Associated Persons may buy or sell particular securities for our or their own account that are not deemed appropriate for our Clients at the time, based on investment considerations that differ from the considerations on which decisions as to investments for our Clients are made. There could even be rare situations in which we or an Associated Person and a Client are on “opposite sides” of the same investment (*i.e.*, the Associated Person may hold a long position in a security in which a Client holds a short position), as a result of different approaches to security evaluation (*e.g.*, we or the Associated Person may be looking at a fundamental analysis of a company’s product or service, whereas our Clients presently use solely quantitative metrics). We do not, however, permit cross transactions between us or Associated Persons and our Clients.

ITEM 13: REVIEW OF ACCOUNTS

We review each Client portfolio daily as part of our ongoing portfolio management activities. Our Chief Risk Officer/President generally conducts those reviews. We also periodically conduct more broad-based, strategic reviews, in which the Chief Risk Officer/President, the CEO, the CFO and the portfolio analyst participate.

We do not provide formal reports to the Colombard Funds. Each Fund prepares annual financial statements that it causes to be audited by an independent certified public accounting firm and provides those statements, either directly or through its administrator, to its investors and, in the case of the non-U.S. Fund, its board of directors. The Funds, through their administrator, provide investors with monthly and/or quarterly financial reports. The partnership Funds also provide investors with Forms K-1 or other appropriate information to enable investors to prepare their income tax returns.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Other than as discussed above in “Item 12: Brokerage Practices,” we do not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients and we do not compensate any person for investor or client referrals.

ITEM 15: CUSTODY

Under the SEC’s custody rules, because the General Partner is our affiliate, we are considered to have “custody” of the U.S. Colombard Fund’s and the Colombard Master Fund’s assets, even though an independent custodian (the Prime Broker) actually holds those assets. The SEC’s rules generally require SEC-registered investment advisers that have custody of their clients’ assets to cause certain account statements detailing holdings and transactions to be sent to clients and impose certain other obligations. However, advisers to investment funds like The Colombard Funds need not comply with those requirements if, among other things, the Funds provide investors with audited financial statements by a specified time each year, and those audited financial statements meet certain requirements. We satisfy those conditions and, therefore, are not subject to reporting and other obligations.

For all other Client accounts, we do not have custody of the assets in the accounts. Our investment management agreements do not provide for the deduction of fees or expenses, and we have no authority over account assets other than to trade within the parameters of the investment management agreements.

ITEM 16: INVESTMENT DISCRETION

Our agreements with the Colombard Funds grant us complete discretion to manage the Funds’ investment portfolios, without any specific limitations. See the description, above, in “Advisory Business” and “Methods of Analysis, Investment Strategies and Risk of Loss.” We also have complete discretion, within agreed parameters as determined by our investment management agreements and/or relevant prospectuses or offering materials, to manage all other Client accounts.

ITEM 17: VOTING CLIENT SECURITIES

Our agreements with our Clients, other than the registered investment companies we advise, generally grant us the authority to vote the securities held in those accounts, but do not obligate us to do so. None of our Clients, or any investor in the Funds we manage, may direct us to vote in any particular way on any particular matter. Our Clients’ investment objectives emphasize the creation of a diversified portfolio of securities selected, which is almost continuously readjusted, primarily on the basis of quantitative criteria using proprietary models. As a result, it is rarely, if ever, in our Clients’ interests for us to devote significant resources to assessing issues presented for shareholder vote and casting votes.

In light of that fact, our general policy for Clients other than registered investment companies, is to review, or direct a third-party proxy consultant/agent to review, proxy statements and to vote only those proxies we determine we should vote with the goal to best serve the financial interests of our Clients. If and when we do vote proxies, we will seek to identify conflicts between our interests and those of our Clients. If we do identify such a conflict, we expect to vote in accordance with our Clients' best interests.

For all registered investment company Clients, our policy is to review, or direct a third-party proxy consultant/agent to review, proxy statements and to vote all proxies with the goal to best serve the financial interests of our Clients.

ITEM 18: FINANCIAL INFORMATION

We have never filed for bankruptcy and are not aware of any financial condition that is expected to affect our ability to manage client accounts.