

Item 1 – Cover Page

Alegria Energy, LLC

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This brochure provides information about the qualifications and business practices of Alegria Energy, LLC (“Alegria”). If you have any questions about the contents of this brochure, please contact us at (913) 647-9700 or by email at Compliance@Mariner-Holdings.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Alegria is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information through which you determine to hire or retain an Adviser. Additional information about Alegria is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

The material changes from the brochure dated September 25, 2015 include changes to the following:

Name
Address
Advisory Business
Fees and Compensation
Performance-Based Fees and Side-By-Side Management
Types of Clients
Methods of Analysis, Investment Strategies and Risk of Loss
Other Financial Industry Activities and Affiliations
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
Brokerage Practices
Review of Accounts
Client Referrals and Other Compensation
Custody
Investment Discretion
Voting Client Securities

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at (913) 647-9700 or compliance@mariner-holdings.com.

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Item 4 – Advisory Business

Alegria Energy, LLC (“Alegria,” “the Firm,” “we,” or “us”) is a SEC-registered investment adviser. We are a limited liability company organized under the laws of Delaware since September 2015. Alegria is managed by a Board of Directors consisting of Martin Bicknell, Gary Henson, Paul Morris, and Lawrence Smith. Alegria is owned by Montage Investments, LLC (“Montage”) and Solea Energy, LLC (“Solea”). The sole owner of Montage is Mariner Holdings, LLC, an independent financial services firm. The Bicknell Family Holding Company, LLC holds a controlling interest in Mariner Holdings. Martin Bicknell is the elected manager of the Bicknell Family Holding Company. Solea is owned by various equity owners, none of which own 25% or more. Solea is managed by a Board of Directors consisting of Robert Green, Aaron Handke, Paul Morris, Joe Loeffler, Adam Herrman, and Lawrence Smith.

We provide investment management services to a private fund investing in contracts for the purchase and sale of electricity, known as financial transmission rights (“FTRs”) in the energy trading market.

Our assets under management as of December 1, 2015 were \$0.

Item 5 – Fees and Compensation

The fund pays to Alegria an annual management fee of 1.00%, paid quarterly in advance, as further described in its Private Placement Memorandum (“PPM”). For additional information regarding Management Fees and Expenses of the fund, please see the PPM as it contains important information relating to the fund.

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

Alegria receives performance-based compensation with respect to the fund. Alegria will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

The performance-based compensation is based on capital appreciation. This arrangement may create an incentive for Alegria to invest the fund's assets in investments that are riskier or more speculative than would be the case if Alegria was compensated solely on a flat percentage of capital. The Limited Partnership Agreement and the Investment Management Agreement of the fund require the General Partner and the Investment Manager to exercise their duties with care, skill, prudence and diligence.

Item 7 – Types of Clients

We provide investment management services to a private fund investing in contracts for the purchase and sale of electricity, known as financial transmission rights (“FTRs”) in the energy trading market.

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

Alegria will generally seek to achieve the fund's investment objective by acquiring a diversified portfolio of FTRs at a price that is below the expected value through auctions hosted by regional transmission organizations ("RTOs").

An FTR is a financial instrument that entitles the holder to compensation for transmission congestion charges that arise when the transmission grid is congested in the Day-ahead Market and differences in Day-ahead congestion prices result from the dispatch of generators out of merit order to relieve the congestion. Each FTR is defined from a point of receipt (where power is injected into the grid) to a point of delivery (where the power is withdrawn). For each hour in which congestion exists, the holder of the FTR is awarded a share of the congestion charges collected from market participants. FTRs can be acquired in four market mechanisms: long-term auctions, annual auctions, monthly auctions and the FTR secondary market.

Alegria uses proprietary software that displays the entire electricity grid and indicates when specific cables will be off-line for maintenance. This scenario is back-tested against years of data to see how near-by transmission lines would have been impacted under various historical market environments. Alegria will utilize this type of analysis in conjunction with proprietary algorithms to make informed trading decisions with respect to FTRs.

Purchase of the interests of the fund involves certain risks and is suitable only for prospective investors of adequate financial means which have no need for liquidity in this investment. Investment in the fund involves a high degree of risk and is suitable only for sophisticated investors. Prospective investors should bear in mind all risks associated with an investment in the fund. Please see the brief explanation of risks below, however, please note that risks are disclosed in full in the fund's PPM. Prospective investors should read the entire PPM and consult with their own advisor prior to deciding whether to invest in the fund. No assurance can be made that profits will be achieved or that substantial losses will not be incurred.

Risk of Loss. An investment in the fund is speculative and involves significant risk. The profitability of the fund ultimately depends upon Alegria correctly assessing future congestion charges with respect to a portfolio of FTRs as well as future price movements of FTRs and other financial instruments in which the fund invests, as well as the movement of interest rates. Such price movements may be volatile and are subject to numerous factors which are neither within the control of nor predictable by Alegria. Such factors include, without limitation, a wide range of economic, political, competitive, market, legal, operational and other conditions or events (including, without limitation, natural disasters, acts of terrorism or war) which may affect investments in general or a specific FTR or other financial instrument in which the fund invests. There can be no assurance that Alegria will be successful in accurately predicting price movements. Accordingly, investors may incur substantial losses on their investments in the fund, and it is possible that the fund's performance will fluctuate substantially from period to period.

Energy Sector Risks. As a result of the fund's investment in FTRs, FTR options and other electricity derivatives, the fund will be more susceptible to adverse economic or regulatory occurrences affecting the energy sector, generally, and, specifically, utilities and other

organizations that are involved in the operation of certain state and regional energy transmission grids or are otherwise vulnerable to fluctuations in costs due to transmission congestion charges, including holders of FTRs and other electricity derivatives.

Electronic Trading Facilities. The fund, in its trading activities, may, in the sole and absolute discretion of Alegria, make use of electronic trading and/or communication networks. Most electronic trading facilities are supported by computer- (including, without limitation, internet-) based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Trading on an electronic trading system may differ not only from trading in an open-outcry market or telephonic market but also from trading on other electronic trading systems. The fund, in undertaking transactions on an electronic trading system, will be exposed to risk associated with the system, including, without limitation the failure of hardware and software. The result of any system failure may be that a trade order is either not executed according to its instructions or is not executed at all. The fund's ability to limit or recover certain losses may be subject to limits on liability imposed contractually or by, without limitation, foreign or domestic law or regulation, the fund's own or its brokers' internet service provider, other systems providers, market factors, foreign or domestic banking or other market regulations and/or telephonic or other communications providers.

Energy Regulatory Risk. The energy sector is subject to comprehensive United States and non-U.S. federal, state and local laws and regulations. Present, as well as future, statutes and regulations could cause additional expenditures, decreased revenues, restrictions and delays that could materially and adversely affect the fund. There can be no assurance that: (i) existing regulations applicable to the fund's investments will not be revised or reinterpreted; (ii) new laws and regulations will not be adopted or become applicable to the fund's investments; or (iii) regulatory agencies or other third parties will not bring enforcement actions in which they disagree with regulatory decisions made by other regulatory agencies.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our advisory business or the integrity of our management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We have relationships and arrangements that are material to our advisory business or to our clients with related persons that are either an investment adviser, broker-dealer or investment company, trust company, accounting firm, insurance company or agency, or real estate broker or dealer.

Other Investment Advisers

We are affiliated, and under common control, with other SEC registered investment advisers:

- 440 Investment Group, LLC (“440”) (CRD No. 155399);
- Ascent Investment Partners, LLC (“AIP”) (CRD No. 152533);
- B+ Institutional Services, LLC (“B+) (CRD No. 173267);
- Convergence Investment Partners, LLC (“CIP”) (CRD No. 148472);
- FPF, LLC (“FPF”) (CRD No. 168793);
- FirstPoint Financial, LLC (“FirstPoint”) (CRD No. 175252);
- Giralda Advisors, LLC (“Giralda”) (CRD No. 165971);
- Mariner Institutional Consulting, LLC (“MIC”) (CRD No. 173582);
- Mariner Real Estate Management, LLC (“MREM”) (CRD No. 159261);
- Mariner Retirement Advisors, LLC (“MRA”) (CRD No. 172372);
- Mariner Wealth Advisors, LLC (“Mariner”) (CRD No. 140195);
- Mariner Wealth Advisors-Chicago, LLC (“MWA-Chicago”) (CRD No. 226646);
- Mariner Wealth Advisors-Leawood, LLC (“MWA-Leawood”) (CRD No. 170703);
- Mariner Wealth Advisors-Madison, LLC (“MWA-Madison”) (CRD No. 165972);
- Mariner Wealth Advisors-Manasquan, LLC (“MWA-Manasquan”) (CRD No. 171018);
- Mariner Wealth Advisors-NYC, LLC (“MWA-NYC”) (CRD No. 169549);
- Mariner Wealth Advisors-Oklahoma, LLC (“MWA-Oklahoma”) (CRD No. 107355);
- Mariner Wealth Advisors-Omaha, LLC (“MWA-Omaha”) (CRD No. 109904);
- Mariner Wealth Advisors-St. Louis, LLC (“MWA-St. Louis”) (CRD No. 207512);
- Montage Investments, LLC (“Montage”) (CRD No. 152607);
- Nuance Investments, LLC (“Nuance”) (CRD No. 148534);
- Palmer Square Capital Management LLC (“Palmer Square”) (CRD No. 155697);
- RB Investments, LLC (“RB Investments”) (CRD No. 269836);
- RealtyClub Investment Advisors LLC (“RealtyClub”) (CRD No. 175359);
- RiverPoint Capital Management, LLC (“RPCM”) (CRD No. 165759);
- Silverwest Hotels LLC (“Silverwest Hotels”) (CRD No. 175360);
- TorrayResolute, LLC (“TorrayResolute”) (CRD No. 173090);
- Tortoise Capital Advisors, L.L.C. (“TCA”) (CRD No. 123711);
- Tortoise Credit Strategies, LLC (“TCS”) (CRD No. 277046);
- Tortoise Index Solutions, LLC (“TIS”) (CRD No. 213515); and
- Vantage Investment Advisors, LLC (“VIA”) (CRD No. 174099), respectively.

We are affiliated, and under common control, with an exempt reporting investment adviser:

- Flyover Capital Partners, LLC (“Flyover”) (CRD No. 173709).

Broker-Dealer

We are affiliated, and under common control, with Montage Securities, LLC (“Montage Securities”) (CRD No. 154327), a broker/dealer registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority (FINRA), Securities Investment Protection Corporation (SIPC), and Municipal Securities Rulemaking Board (MSRB).

Investment Company or Other Pooled Investment Vehicles

One of our Advisory Affiliates is the investment adviser to the Convergence Core Plus Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Core Plus Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Convergence Opportunities Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Opportunities Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to The Giralda Fund administered by Gemini Fund Services, LLC. All relevant information, terms and conditions relative to The Giralda Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Giralda Risk-Managed Growth Fund administered by Gemini Fund Services, LLC. All relevant information, terms and conditions relative to the Giralda Risk-Managed Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to Palmer Square Absolute Return Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Absolute Return Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to Palmer Square SSI Alternative Income Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Alternative Income Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Income Plus Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Income Plus Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Long/Short Credit Fund administered by UMB Fund Services. All relevant information, terms and conditions relative

to the Long/Short Credit Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Consilium Emerging Market Small Cap Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Emerging Market Small Cap Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Concentrated Value Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Concentrated Value Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Mid Cap Value Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Mid Cap Value Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the TorrayResolute Small/Mid Cap Growth Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the TorrayResolute Small/Mid Cap Growth Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise MLP & Pipeline Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Energy Independence Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise North American Energy Independence Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Select Opportunity Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise Select Opportunity Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Pipeline Fund (TPYP), an Exchange Traded Fund (“ETF”), administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions for the ETF may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the following closed-end funds: Tortoise Energy Independence Fund, Inc.; Tortoise MLP Fund, Inc.; Tortoise Power and Energy Infrastructure Fund, Inc.; Tortoise Pipeline & Energy Fund, Inc.; and Tortoise Energy

Infrastructure Corp. One of our Advisory Affiliates is the investment adviser to the Palmer Square Opportunistic Income Fund, a closed-end interval fund. All relevant information, terms and conditions relative to each of the closed-end funds may be found in each fund's respective prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment manager of Montage Seed Capital, LLC.

One of our Advisory Affiliates is the investment manager of WBR, LLC; Mariner Mangrove II, LLC; Mariner-Piper Senior Living Fund, LLC; and Mariner-Store, LLC.

One of our Advisory Affiliates is the Advisor to SMC Reserve Fund II, L.P., and Submanager to Class F of SMC Holdings II, LP.

One of our Advisory Affiliates is the investment manager to the Flyover Capital Tech Fund I, L.P. and Flyover Capital Tech Fund I-A, L.P.

One of our Advisory Affiliates is the investment manager to the Palmer Square Multi-Strategy Fund L.P. and Palmer Square Multi-Strategy Fund, Ltd., both fund of funds comprised of a diversified portfolio of managers employing a variety of investment strategies; Palmer Square Opportunity Fund, L.P., a fund of funds designed to capitalize on market opportunities; Palmer Square Opportunistic Credit Fund LLC; Palmer Square Emerging Manager Fund, L.P.; Palmer Square Emerging Manager Fund II, L.P.; Palmer Square Short Duration Investment Grade Fund, LLC, and Guilford Capital Credit, L.P. One of our Advisory Affiliates is the Collateral Manager to Palmer Square CLO 2013-1, Ltd.; Palmer Square CLO 2013-2, Ltd.; Palmer Square CLO 2014-1, Ltd.; Palmer Square CLO 2015-1, Ltd, Palmer Square CLO 2015-2, Ltd.

One of our Affiliates is the investment manager to Mariner Real Estate Partners, LLC ("MREP"); Mariner Real Estate Partners II, LLC ("MREP II"); Mariner Real Estate Partners III, LLC ("MREP III"); Mariner Real Estate Partners III A, LLC ("MREP III A"); Mariner Real Estate Partners III B, LLC ("MREP III B"); Mariner Real Estate Partners IV, LLC ("MREP IV"); Mariner Real Estate Partners IV A, LLC ("MREP IV A"); MREM BOT Holdings LLC ("MREP BOT"); Mariner Residential Recovery Fund, LLC ("MRRF"); Mariner Residential Recovery Fund A, LLC ("MRRF A"); and M-CMBS Opp. Fund LLC ("M-CMBS Opp."); all of which are pooled investment vehicles focusing on real estate investments. MREP, MREP II, MREP III, MREP III A, MREP III B, MREM BOT, and M-CMBS Opp. are closed to any new investors.

One of our Advisory Affiliates is the advisor to Silverwest Hotel Fund I LLC and Silverwest Hotel Fund I A LLC and Manager to SMG Waikoloa Partners LLC, all of which are pooled investment vehicles focusing on real estate investments.

One of our advisory affiliates is the sub-adviser to the Atlantic Global Yield Opportunity Fund, LP.

All relevant information, terms and conditions relative to the aforementioned private funds including the investment objectives and strategies, minimum investments, qualification requirements, suitability, fund expenses, risk factors, and potential conflicts of interest, are set

forth in the offering documents (which typically include confidential private offering memorandum, Limited Partnership Agreement, and Subscription Agreement), which each investor is required to receive and/or execute prior to being accepted as an investor.

Trust Company

We are under common control with Mariner Trust Company, LLC. Mariner Trust Company, LLC, is a state-chartered public trust company organized under the laws of South Dakota and serves to provide administrative trust services and other related services to customers of Mariner Trust Company, LLC.

Accounting Firm

We are under common control with Mariner Consulting, a Certified Public Accounting Firm. We do not render accounting advice or tax preparation services to our clients.

Insurance Company or Agency

We are under common control with Mariner Insurance Resources, LLC; ERS Insurance, Inc.; and ERS Securas LLC; duly licensed insurance agencies..

Real Estate Broker or Dealer

We are under common control with Mariner Real Estate Management, LLC. One of our affiliates, Ryan Anderson, is a licensed real estate broker and an indirect owner of Mariner Real Estate Management, LLC.

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

We have adopted a code of ethics that sets forth the standards of conduct expected of our associated persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Advisers Act, the Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by us or any of our associated persons. The Code of Ethics also requires that certain of our personnel (“access persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Unless specifically permitted in our Code of Ethics, none of our access persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the access person) or beneficiaries any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of our clients.

When we are purchasing or considering for purchase any security on behalf of a client, no access person may themselves effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. This does not include transactions for accounts that are executed as part of a block trade within a managed strategy. Similarly, when we are selling or considering the sale of any security on behalf of a client, no access person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; (iv) shares issued by other mutual funds that are not advised or sub-advised by the firm or its affiliates; and (v) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds, none of which are funds advised or sub-advised by the firm or its affiliates.

We do not execute any principal or agency cross securities transactions for client accounts, nor do we execute cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is generally defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

No supervised person may trade, either personally or on behalf of others, while in the possession of material, nonpublic information, nor may any personnel of Alegria communicate material, nonpublic information to others in violation of the law. Furthermore, all access persons are required to submit information to the Chief Compliance Officer detailing all outside business

activities. The Chief Compliance Officer will review and approve these activities on a case by case basis.

Our clients or prospective clients may request a copy of our Code of Ethics by contacting us at (913) 647-9700 or compliance@mariner-holdings.com.

Item 12 – Brokerage Practices

Alegria does not receive any soft dollar benefits and does not receive client referrals from a broker-dealer or third party related to selection or recommendation of a broker-dealer. Further, directed brokerage and aggregation of the purchase or sale of securities for client accounts are not applicable to Alegria at this time.

Item 13 – Review of Accounts

Alegria monitors the portfolio of the fund as part of an ongoing process. As set forth in the PPM, investors in the fund are provided with unaudited account statements at least quarterly in addition to annual audited financial statements.

Item 14 – Client Referrals and Other Compensation

We have not entered into any referral or solicitation arrangements. In the event we do, we shall pay the solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements.

Investors in the fund may be clients of affiliated investment advisers. Said affiliated advisers charge fees in addition to and separate from the fees charged by Alegria for management of the fund.

Item 15 – Custody

Alegria is deemed to have custody over client funds and securities under Rule 206(4)-2 of the Advisers Act as a result of its position as investment manager of the fund. Within 120 days after the end of each fiscal year, Alegria shall furnish to investors financial statements for the fund that have been audited by a firm of independent certified public accountants selected by Alegria.

Item 16 – Investment Discretion

We exercise discretion over the management of the fund pursuant to the Investment Management Agreement. Such discretion is to be exercised in a manner consistent with the stated investment objectives for the fund.

Item 17 – Voting Client Securities

Alegria's clients generally do not hold voting securities. In the event that a client holds voting securities, Alegria will adopt and implement written policies and procedures that are reasonably designed to ensure that we vote client securities in the best interests of clients and in a manner that is not a product of a material conflict of interest between Alegria and the client. Alegria would describe these policies and procedures to clients and describe to them how to obtain information from Alegria about how their securities were voted.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.