

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 December 1, 2015 include changes in affiliation and assets under management.

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 is the manager of Mariner Holdings. Martin Bicknell is the elected manger 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 (referred to herein as “the Fund” or “the Partnership”) 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 31, 2015 were \$2,550,000.

Item 5 – Fees and Compensation

The Fund pays Alegria a quarterly management fee of 0.25% (approximately 1.00% annually), paid in advance, as further described in its Private Placement Memorandum (“PPM”). In addition, the Fund will bear its own Organizational Expenses, Investment Expenses and Operating Expenses and will bear and/or reimburse Alegria for Investment Professional Bonuses (capitalized terms defined in the PPM). For additional information regarding 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

There is performance-based compensation with respect to the Fund. The capital account of Alegria Partners, LLC, the General Partner, receives an allocation equal to 10% of the aggregate increases in the Fund's net worth as of the end of each fiscal year. Furthermore, Investment Professional Bonuses are paid by the Fund (as defined in the PPM). Said bonuses represent the Partnership's allocable share of performance-based bonuses or similar performance-based compensation payable to investment professionals of Alegria, based on the gross performance of their respective portfolios with respect to the Fund (net of any expenses allocated to such investment professional by Alegria). For more information about performance-based compensation, please refer to the Fund offering documents (i.e. Private Placement Memorandum). Alegria structures 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. Because the performance-based compensation is payable to the General Partner, and the General Partner is owned by the same persons who own Alegria, 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 with an investment objective of acquiring a diversified portfolio of FTRs at a price that is below the expected value through auctions hosted by regional transmission organizations (“RTOs”). Please see Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss as well as the Fund offering documents (i.e. Private Placement Memorandum) for more information.

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.

In general, FTRs can be acquired through four market mechanisms:

- long-term auctions, in which FTRs are available for periods from one to three years;
- annual auctions, in which FTRs for the entire transmission capability are available;
- monthly auctions, at which leftover FTRs are sold; and
- the FTR secondary market, in a transaction with another market participant.

Alegria currently anticipates acquiring FTRs primarily through monthly, annual and long-term auctions.

Alegria intends to use proprietary software that displays the entire electricity grid for the regions covered by the RTOs through which Alegria currently invests and indicates when specific cables will be off-line for maintenance. Alegria expects to test such scenarios against historical data to ascertain how transmission lines near in proximity to such specific cables would have been impacted under various historical market environments. Alegria intends to 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, in large part, 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. 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 or the demand for electricity and, therefore, the value of financial instruments derived from such demand. 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.

Competition. The markets in which the Fund participates and the varied strategies and techniques engaged in by Alegria are extremely competitive and each involves a high degree of risk. The Fund, the General Partner and Alegria compete with firms which have substantially greater financial resources and larger staffs than Alegria has or expects to have in the future, which may place the Fund at a competitive disadvantage.

Market Volatility. As a general matter, the prices of certain of the assets in which the Fund will invest have in the past exhibited high volatility in line with the heightened volatility and fluctuations of global capital markets. Price movements of these assets may be influenced by, among other things, interest rates, credit trends, changing supply and demand relationships, regulatory changes and fiscal and monetary programs and policies of governmental authorities. There can be no assurance that Alegria will be successful in accurately predicting price and interest rate movements despite efforts to identify and, if applicable, hedge such risks.

Electricity and Other Energy Sector Risks. As a result of the Fund's investment in FTRs, FTR options and electricity-related and other derivative instruments, the Fund will be more susceptible to adverse economic or regulatory occurrences affecting the electricity and other energy sectors, 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, without limitation, holders of FTRs. There are several risks associated with investments in FTRs, FTR options and electricity-related and other derivative instruments, including, without limitation, the following:

Commodity Price Volatility Risk. Companies and other organizations operating in the electricity and other energy sectors may be affected by fluctuations in the prices of energy commodities, including, for example, natural gas, natural gas liquids, crude oil and coal, in the short- and long-term. Fluctuations in energy commodity prices would directly impact companies that own such energy commodities and could indirectly impact companies or other organizations that engage in transportation, storage, processing, distribution or marketing of such energy commodities, including organizations that are responsible for the management and control of energy transmission grids, which could impact demand for energy and, therefore, the value of financial instruments derived from such demand, including, but not limited to, FTRs and FTR options. Fluctuations in energy commodity prices can result from changes in general economic conditions or political circumstances (especially of key energy-consuming countries); market conditions; weather patterns; domestic production levels; volume of imports; energy conservation; domestic and foreign governmental regulation; international politics; policies of

the Organization of Petroleum Exporting Countries (“OPEC”); taxation; tariffs; and the availability and costs of local, intrastate and interstate transportation methods. The energy sector as a whole may also be impacted by the perception that the performance of energy sector companies is directly linked to commodity prices.

Supply and Demand Risk. The value of FTRs, FTR options and electricity-related and other derivative instruments may be impacted by the levels of supply and demand for energy commodities and such financial instruments could be adversely affected by reductions in the supply of or demand for energy commodities. The volume of production of energy commodities and the volume of energy commodities available for transportation, storage, processing or distribution could be affected by a variety of factors, including, without limitation, depletion of resources; depressed commodity prices; catastrophic events; labor relations; increased environmental or other governmental regulation; equipment malfunctions and maintenance difficulties; import volumes; international politics, policies of OPEC; and increased competition from alternative energy sources. Alternatively, a decline in demand for energy commodities could result from factors such as adverse economic conditions (especially in key energy-consuming countries); increased taxation; increased environmental or other governmental regulation; increased fuel economy; increased energy conservation or use of alternative energy sources; or increased commodity prices.

Volatility in prices and consumption could have an adverse effect on the value of FTRs, FTR options and electricity-related and other derivative instruments. Unexpected volatility in prices and constraints in the availability of fuel supplies, particularly natural gas, may have an adverse impact on the cost of the electricity. Furthermore, consumption of energy is significantly affected by weather conditions. Typically, colder-than-normal winters and hotter-than-normal summers create higher demand and consumption for energy and, conversely, milder than normal weather may reduce the demand for energy. Natural gas prices also affect the cost of electricity as it is the fuel of choice for marginal generation requirements. As a result of these factors, Alegria may be unable to correctly forecast the precise amount of capacity in an energy transmission grid and therefore put appropriate hedges in place. Alegria expects to manage the Fund’s exposure to movements in energy prices through certain hedging transactions. However, deviations between forecasted and actual customer usage, or “volumetric risk”, may impact the value of FTRs, FTR options and electricity-related and other derivative instruments in which the Fund is invested and may also impact Alegria’s hedging program by causing an under- or over-hedged situation. Furthermore, although Alegria may be able to hedge certain of market risks, Alegria may be unable to hedge certain other market risks. Furthermore, supply and demand attendant to energy transmission grids may be impacted by new energy sources, including, but not limited to, solar power, which may not utilize such transmission grids to deliver energy from generators to consumers, which could impact the value of FTRs, FTR options and electricity-related and other derivative instruments.

Limited Diversification; Concentration of Investments. The Fund’s portfolio is expected to be concentrated in a single sector. Accordingly, the risk of loss to the Fund is greater than if its portfolio were invested in a more diversified manner among various industry sectors. In addition, the number of investments by the Fund may be limited. As a consequence, the Fund’s returns as a whole may be adversely affected by the unfavorable performance of even a single

investment. Finally, the fund's portfolio is expected to be concentrated in a single type of financial instrument. Such financial instrument may be subject to price movements that could substantially impact the Fund's net worth.

Liquidity. Investments that are made by the Fund, including, without limitation, investments in FTRs, may lack liquidity. For example, FTRs purchased at auction are typically held until liquidation, which may be one month to three years (or more) from the date of purchase. This could present a problem in realizing the prices quoted and in effectively trading the position(s). The Fund will have limited tools to manage liquidity risk beyond portfolio construction and diversification. Investments in less liquid investments could result in significant loss in value should the Fund be forced to sell the less liquid investments as a result of rapidly changing market conditions or as a result of other factors. In certain circumstances, the Fund may also be contractually prohibited from disposing of investments for a specified period of time. Accordingly, the Fund may be forced to sell its more liquid positions at a disadvantageous time, resulting in a greater percentage of the portfolio consisting of less liquid investments. Because withdrawal proceeds are subject to the liquidity of the Fund's investments, payment of withdrawal proceeds may be delayed where the Fund is unable to liquidate positions. Additionally, Alegria and the General Partner may not be required to liquidate Fund assets to provide cash to meet withdrawal requests and, in such circumstances, investors may be unable to make withdrawals from the Fund. The disposition of less liquid investments often requires more time and results in higher transaction costs than the sale of liquid financial instruments.

The RTOs are not required to continue to make markets in the FTRs and these markets can experience periods of illiquidity, sometimes of significant duration. Disruptions can occur in the FTR market due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit trading in FTRs to less than that which Alegria would otherwise recommend, to the possible detriment of the Fund. Market illiquidity or disruption could result in major losses to the Fund.

Hedging Transactions. Hedging involves special risks, including, without limitation, the possible default by the other party to the transaction, illiquidity and, to the extent Alegria's view as to certain market movements is incorrect, the risk that the use of hedging could result in losses greater than if such investment strategies had not been used. Alegria may utilize financial instruments for risk management purposes. The success of the hedging strategy of the Fund will be subject to the availability of risk management mechanisms and Alegria's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Because the characteristics of many assets change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to Alegria's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in any such hedging transactions. For a variety of reasons, Alegria may not seek to hedge certain portfolio holdings, or may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Moreover, the portfolio may be exposed to certain risks that cannot be hedged.

Electricity and Other Energy Sectors Regulatory Risk. The electricity and other energy sectors are 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.

Specifically, the Federal Energy Regulatory Commission ("FERC") has jurisdiction over the interstate transmission and sale of electricity in interstate commerce. Any changes in state or federal laws or regulations, including, without limitation, any changes adopted by FERC, may affect the prices of electricity and other forms of energy. Regulatory changes could occur during the term of the Fund that may impact the market for FTRs, FTR options and electricity-related and other derivative instruments, including, without limitation, with respect to permitted market participants, position size and availability at auction, in the secondary market or otherwise. The value of FTRs, FTR options and electricity-related and other derivative instruments could be adversely affected by any such regulatory changes. In addition, although the FERC has jurisdiction over FTRs, the CFTC and FERC entered into an information sharing Memorandum of Understanding to ensure that information requests to markets within the respective jurisdiction of each agency are properly coordinated in connection with market surveillance or an investigation into potential manipulation, fraud, or market power abuse in markets subject to such agency's regulation or oversight.

Risk of Loss. An investment in the Fund is speculative. Investors may incur substantial losses on their investments in the Partnership.

Investment Strategy Risk. Alegria has broad and flexible authority to invest the assets of the Fund in securities, commodities and other financial instruments of any type. Accordingly, an investor will not be able to fully evaluate the Fund's investment strategies prior to making a capital contribution or while such investor holds an interest. In addition, the Fund may be subject to a variety of risks that cannot be determined at this time and which are not enumerated herein (or in the Fund offering documents), and may not be able to be determined prior to the Fund making a particular investment.

No Operating History of the Fund. The Fund is recently formed and has no operating history. The success of the Fund depends on the ability and experience of Alegria and there can be no assurance that Alegria will generate any gains or profits for the Fund. In addition, the past performance of the founders of the General Partner, Alegria and their respective affiliates is no guarantee of future performance.

Limited Liquidity. An investment in the Fund provides limited liquidity. Investors can generally only make withdrawals at certain times upon providing sufficient notice to the Fund. Further, under certain circumstances, the Fund may suspend withdrawals and/or the payment of withdrawal proceeds. The Fund interests are not freely transferable.

Withdrawals. Investors may only withdraw from their capital accounts at certain limited times and upon certain required advance notice. Withdrawals are also subject to the liquidity of the partnership's underlying investments.

The foregoing list of Risk Factors does not purport to be a complete enumeration or explanation of the risk involved in an investment in the Fund. Prospective investors should read the Fund offering documents in their entirety (i.e. Private Placement Memorandum) and consult with their own advisers before 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.

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);
- Convergence Investment Partners, LLC (“CIP”) (CRD No. 148472);
- 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

We are the Investment Manager to Alegria Fund, LP.

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 Convergence Market Neutral Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Market Neutral 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 Nuance Concentrated Value Long-Short Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Concentrated Value Long-Short 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..

One of our Affiliates is investment manager or collateral manager to the following private funds: Palmer Square Opportunistic Credit Fund U.S. LLC, Palmer Square Opportunistic Credit Fund LP, Palmer Square Opportunistic Credit Fund, Ltd., Palmer Square Short Duration Investment Grade Fund, LLC, Palmer Square Capital Special Situations Fund LP, 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., Palmer Square Loan Funding 2016-2, Ltd., Palmer Square Loan Funding 2016-3, Ltd., Loan Funding II, Ltd., Loan Funding I, Ltd., and Guilford Capital Credit L.P. One of our Affiliates serves as the sub-adviser to Atlantic Global Yield Opportunity Fund, LP (a hedge fund of funds). One of our Affiliates serves as an investment manager to the following hedge fund of funds: Palmer Square Opportunity Fund L.P.; Palmer Square Multi-Strategy Fund L.P.; Palmer Square Multi-Strategy Fund, Ltd.; Palmer Square Emerging Manager Fund L.P.; and Palmer Square Emerging Manager Fund II L.P.

One of our Advisory 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”); M-CMBS Opp. Fund LLC (“M-CMBS Opp.”); and MREM Fairway Investors LLC; all of which are pooled investment vehicles focusing on real estate investments.

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. In addition, one of our Advisory Affiliates is the Manager of Silverwest Manager Fund-I LLC, the Manager of Silverwest Hotel Feeder LLC, a pooled investment vehicle which acts as a feeder fund for Silverwest Hotel Fund I, LLC.

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/Limited Liability Company 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. We do not render or recommend insurance advice or services to our clients

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. No access person may themselves purchase or sell, directly or indirectly, any security in which the access person or an affiliate account has, or by reason of the transaction acquires, any direct or indirect beneficial ownership if the access person knows or reasonably should know that the security, at the time of the purchase or sale (i) is being considered for purchase or sale on behalf of any client account; or (ii) is being actively purchased or sold on behalf any client account.

If an access person is aware that the Firm is purchasing/selling or considering for purchase/sale 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/sale or until a decision has been made not to purchase/sell such security. This does not include transactions for accounts that are executed as part of a block trade within a managed strategy or for accounts over which the access person has no direct or indirect influence or control.. 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 securities transactions between client accounts. Principal transactions are generally defined by Section 206(3) of the Advisers Act 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 (i.e. a fund). An agency cross transaction is generally defined by Section 206(3) of the Advisers Act 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 (i.e. a fund) 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.

Alegria's supervised persons may have a financial interest in the Fund directly, as investors, or indirectly, as owners of the general partner or investment manager of the Fund. As a result of these interests, an incentive exists to recommend that investors invest in the Fund to increase the general partner or investment managers' advisory fees. Alegria prohibits employees from allocating trades or investment opportunities that favor any particular investor, group of investors or affiliated and proprietary accounts.

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.

We reserve the right to deny acceptance of an investor should it cause the Fund to be registered / interfere with any exemptions from registration the Fund is relying on, or should said investor not qualify to invest in the selected Fund. There are certain qualifications to invest. Please see the Fund's offering documents (i.e. PPM and Subscription Agreement).

Item 17 – Voting Client Securities

Alegria's Fund generally does not hold voting securities. In the event that a fund 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 the fund and in a manner that is not a product of a material conflict of interest between Alegria and the fund. Alegria would describe these policies and procedures to investors and describe to them how to obtain information from Alegria about how fund 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.

ALEGRIA ENERGY, LLC PRIVACY POLICY

FACTS	WHAT DOES ALEGRIA ENERGY, LLC DO WITH YOUR PERSONAL INFORMATION?	
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <p>■ Name; ■ Social Security number; ■ Address; ■ Assets; ■ Income; ■ Account Balances; ■ Account Transactions; ■ Transaction History; ■ Transaction or Loss History; ■ Investment Experience; ■ Risk Tolerance; ■ Retirement Assets; ■ Checking Account Information; ■ Employment Information; ■ Wire Transfer Instructions.</p> <p>If you decide at some point to either terminate our services or become an inactive customer, we will continue to adhere to our privacy policy, as may be amended from time to time.</p>	
How?	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Alegria Energy, LLC ("Alegria") chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does Alegria Energy, LLC share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes. Alegria may share personal information described above for business purposes with a non-affiliated third party if the entity is under contract to perform transaction processing or servicing on behalf of Alegria and otherwise as permitted by law. Any such contract entered by Alegria will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. Alegria may also disclose personal information to regulatory authorities as required by applicable law.	No.
For our marketing purposes— to offer our products and services to you	No.	We don't share.
For joint marketing with other financial companies	No.	We don't share.
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes. Alegria shares personal information with affiliates as permitted by law.	No.
For our affiliates' everyday business purposes— information about your creditworthiness	No.	We don't share.
For nonaffiliates to market to you	No.	We don't share.

QUESTIONS?	Call (913) 647-9700 or email compliance@mariner-holdings.com
Who is providing this notice?	Alegria Energy, LLC
How does Alegria Energy, LLC protect my personal information?	<p>To protect your nonpublic personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Alegria limits access to personal information to individuals who need to know that information in order to service your account.</p>
How does Alegria Energy, LLC collect my personal information?	<p>We collect your personal information, for example, when you</p> <p>Complete account paperwork; ■ Seek advice about your investments; ■ Direct us to buy securities; ■ Direct us to sell your securities; ■ Enter into an investment advisory contract; ■ Give us your contact information;.</p> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>■ Alegria may share personal information described above for business purposes as permitted by law with our affiliates. Our affiliates include financial companies such as investment advisers. Alegria does not share nonpublic with affiliates so that they can market their services or products to you.</p>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <p>■ Alegria may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of Alegria and otherwise as permitted by law. Such companies may include broker-dealers, banks, investment advisers, mutual fund companies and insurance companies. Alegria may also share personal information with parties who provide technical support for our hardware and software systems and our legal and accounting professionals. Alegria does not share with non-affiliates so that they can market their services or products to you.</p>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p>■ Alegria does not jointly market with nonaffiliated financial companies.</p>

