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This brochure provides information about the qualifications and business practices of Altmore Capital Investment Management, LLC ("ACIM"). If you have any questions about the contents of this brochure, please contact us at the telephone number stated above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about ACIM is also available on the SEC's website at www.adviserinfo.sec.gov.

We have included in this brochure references to products such as private investment funds solely for the purpose of describing our advisory business. This brochure is not intended as an offer of any of these products, which are privately offered only to qualified investors.

ITEM 2: MATERIAL CHANGES

In this Item, ACIM is required to discuss any material changes that have been made to the brochure since the last annual amendment. A summary of material changes is below:

- Item 4: Robert Graham Schuler has been removed as a principal of the firm

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ITEM 4: ADVISORY BUSINESS

Altmore Capital Investment Management, LLC (“ACIM”) began operations in Tysons, Virginia in August 2018. The key principals and members of senior management of ACIM are Steven Ham and Hyung-Jin PatrickKim (the “Principals”).

ACIM’s advisory services consist of managing a number of private funds that primarily make secured debt investments in U.S. cannabis operators. In addition, ACIM will serve as the investment adviser to Altmore BDC Inc. (the “Company”) when it launches later this year and will provide similar advisory services to the Company that it currently provides to its private funds.

ACIM is solely responsible for researching, selecting, disposing and monitoring investments made by its Clients, and making decisions on when and how much to invest with or withdraw from a particular investment. The Principals will be primarily responsible for the investment selection and positioning of ACIM’s clients.

Since ACIM began operations in 2018, it has led over \$150 million of financings for multiple U.S. cannabis operators. We believe ACIM to be one of the first institutional providers of senior secured terms loans to U.S. cannabis operators, pioneering the development of secured lending in the industry, and to be one of the few that has experience leading a successful restructuring of a major cannabis operator. Over the past several years, ACIM has spent substantial time, money and resources to develop a cannabis industry-specific due diligence process and legal structures, in order to lend money on a secured basis to borrowers that operate in California, Colorado, the District of Columbia, Illinois, Maryland, Massachusetts, Michigan, Missouri, Nevada, Ohio, Pennsylvania and West Virginia.

The Principals have made a number of minority stake co-investments in some of the private funds ACIM manages in order to align the Principals’ interests with other investors in such funds. Because the Principals have not co-invested in all of the private funds, there is an incentive for ACIM to favor the funds in which its Principals invest. However, ACIM seeks to mitigate this potential conflict by treating all clients equally and dedicating equal resources and time to each client. Moreover, ACIM believes any potential conflicts that could arise out of investment allocation decisions are eliminated by the fact that each private fund is a special purpose vehicle designed to invest in only one portfolio company for the duration of its existence and not make additional investments.

ACIM tailors its advisory services to its clients’ investment objectives. Each client has an investment strategy that ACIM must follow.

As of the date of this brochure, ACIM manages approximately \$185,903,860, all on a discretionary basis.

We do not participate in any wrap fee programs.

ITEM 5: FEES AND COMPENSATION

ACIM is compensated for advisory services from the private funds that it manages primarily through management fees, which range from 1.5 to 2.0% of fund assets annually. The general partner (or equivalent entity) of each private fund ACIM manages can also earn performance-based fees from the private funds. Depending on performance, these fees range from 10-20% of returns over a specified

threshold. ACIM's compensation for management of the Company will consist of a management fee and incentive fee, which are being determined.

ACIM bills clients for fees incurred. ACIM's clients pay management fees a quarter in advance.

The potential to receive performance-based fees could create an incentive for ACIM to manage clients' investments in a manner that could increase the risk of loss (insofar as we would be incentivized to seek investments that maximize yield at the expense of higher creditworthiness).

We generally pay all ordinary expenses and costs incurred by us in the course of performing our obligations under the investment management agreements with our clients (the "Management Agreements"), *except* that we are not liable for, and our clients are responsible for the payment of, all extraordinary expenses and costs incurred by us in performing our obligations, as well as all expenses and costs of legal advisers, independent accountants and consultants. These expenses generally include, among other things:

- Investment transaction costs;
- Custodial services, agreed-upon-procedures audits, tax preparation and legal fees;
- Expenses for investment research, appraisals and pricing of the portfolio;
- Governmental fees and taxes;
- Travel and travel-related expenses incurred in connection with investment activities; and
- All other reasonable expenses related to the management and operation of the funds or the purchase and sale of assets, all as we determine in our sole discretion.

If our Management Agreement is terminated, management fees will be prorated for any partial periods between payment dates. As all fees to us are payable in advance, upon termination there will be a prorated refund of fees previously paid but not earned.

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

As noted above, the general partner (or equivalent entity) of each private fund ACIM manages can earn performance-based fees from the private funds. In addition, ACIM's compensation for management of the Company will include an incentive fee.

ITEM 7: TYPES OF CLIENTS

Our clients consist of private funds and, later this year, the Company. The private funds are privately-offered investment funds that are not registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") in reliance upon Section 3(c)(1) of that Act.

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

ACIM directs its clients' investment strategy, selection, development and disposal of investments using proprietary selection criteria and methodologies.

Our clients' portfolios are primarily comprised of first lien debt, although some vehicles have relatively small real estate and equity holdings. Our clients' portfolio compositions may fluctuate from time to time

based on the facts and circumstances of each transaction, market conditions and interest rates. Investing in securities involves risk of loss that clients should be prepared to bear.

We generally invest in the following types of debt:

First-lien debt. First-lien debt typically is senior on a lien basis to other liabilities in the issuer's capital structure and has the benefit of a first-priority security interest in assets of the issuer. The security interest ranks above the security interest of any second-lien lenders in those assets. Our first-lien debt may include stand-alone first-lien loans, and possibly "unitranche" loans (including "last out" portions of such loans), and secured corporate bonds with similar features to these categories of first-lien loans.

Stand-alone first lien loans. Stand-alone first-lien loans are traditional first-lien loans. All lenders in the facility have equal rights to the collateral that is subject to the first-priority security interest.

We may from time to time invest in the following types of debt:

Unitranche loans. Unitranche loans (including "last out" portion of such loans) combine features of first-lien, second-lien and mezzanine debt, generally in a first-lien position. In many cases, we may provide the issuer most, if not all, of the capital structure above their equity. The primary advantages to the issuer are the ability to negotiate the entire debt financing with one lender and the elimination of intercreditor issues. "Last out" first-lien loans have a secondary priority behind super-senior "first out" first-lien loans in the collateral securing the loans in certain circumstances. The arrangements for a "last out" first-lien loan are set forth in an "agreement among lenders," which provides lenders with "first out" and "last out" payment streams based on a single lien on the collateral. Since the "first out" lenders generally have priority over the "last out" lenders for receiving payment under certain specified events of default, or upon the occurrence of other triggering events under intercreditor agreements or agreements among lenders, the "last out" lenders bear a greater risk and, in exchange, receive a higher effective interest rate, through arrangements among the lenders, than the "first out" lenders or lenders in stand-alone first-lien loans. Agreements among lenders also typically provide greater voting rights to the "last out" lenders than the intercreditor agreements to which second-lien lenders often are subject. Among the types of first-lien debt in which we may invest, "last out" first-lien loans generally have higher effective interest rates than other types of first-lien loans, since "last out" first-lien loans rank below standalone first-lien loans.

Second-lien debt. Our second-lien debt may include secured loans, and, to a lesser extent, secured corporate bonds, with a secondary priority behind first-lien debt. Second-lien debt typically is senior on a lien basis to unsecured liabilities in the issuer's capital structure and has the benefit of a security interest over assets of the issuer, though ranking junior to first-lien debt secured by those assets. First-lien lenders and second-lien lenders typically have separate liens on the collateral, and an intercreditor agreement provides the first-lien lenders with priority over the second-lien lenders' liens on the collateral.

Mezzanine debt. Structurally, mezzanine debt usually ranks subordinate in priority of payment to first-lien and second-lien debt, is often unsecured, and may not have the benefit of financial covenants common in first-lien and second-lien debt. However, mezzanine debt ranks senior to common and preferred equity in an issuer's capital structure. Mezzanine debt investments generally offer lenders fixed returns in the form of interest payments, which could be paid-in-kind. Due to its higher risk profile and often less restrictive covenants compared to senior secured loans, mezzanine debt generally bears a higher stated interest rate than first-lien and second-lien debt.

We may from time to time acquire loans through assignments of interests in such loans. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a lender under the credit agreement with respect to such debt obligation.

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 or prospective client's evaluation of our advisory business or the integrity of our management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Not applicable.

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

Code of Ethics

ACIM's Code of Ethics & Business Conduct (the "Code of Ethics") is designed to meet the requirement of Rule 204A-1 of the Advisers Act ("Advisers Act"). The Code of Ethics applies to all employees and sets forth a standard of business conduct that takes into account ACIM's status as a fiduciary and requires employees to place the interests of clients and investors above their own interests. The Code of Ethics requires employees to comply with applicable federal securities laws. Further, employees are required to promptly bring violations of the Code of Ethics to the attention of the Chief Compliance Officer. All employees are provided with a copy of the Code of Ethics and are required to acknowledge receipt of the Code of Ethics on at least an annual basis.

We have adopted a Code of Ethics that describes the standards of business conduct that we require of employees and establishes procedures intended to prevent us, and our personnel and certain of their relatives, from inappropriately benefiting from our relationships with clients. Our Code of Ethics provides that:

- No employee of our firm may put his or her own interest above the interest of a Client;
- No employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of their employment unless the decision is based on information also available to the investing public;
- We must disclose all material facts about conflicts for which we are aware between ourselves and our employees' interests, on the one hand, and our clients' interests, on the other;
- We and our employees must comply with all applicable securities laws; and
- We require delivery and acknowledgement of the Code of Ethics by each employee.

Personal Trading for Associated Persons

Our Compliance Manual includes policies for employee trading intended to prevent employees from benefiting from, or appearing to benefit from, having material non-public information.

Our Compliance Manual also mandates the quarterly review of employees' securities transactions reports as well as initial and annual securities holdings reports.

We maintain a restricted list of all reportable securities for our firm and anyone associated with our advisory practice. Our Chief Compliance Officer or his/her designee reviews the restricted list regularly. When a company is placed on the restricted list, no employee (or member of such person's immediate family/household) or any person acting on such person's behalf may trade in the securities or recommend trading in the securities until that company is removed from the restricted list. In addition, Access Persons are prohibited from investing in any security of privately held portfolio companies.

Our Code of Ethics and Policies and Procedures concerning the Misuse of Material Non-public Information are available upon request.

ITEM 12: BROKERAGE PRACTICES

Not applicable. We do not effect transactions in securities for our clients through broker-dealers.

ITEM 13: REVIEW OF ACCOUNTS

ACIM has a portfolio management process that collects and reviews information about investments made for clients on at least a quarterly basis. ACIM managed funds have a third-party fund administrator, NAV Consulting. ACIM updates its clients about investments on a quarterly basis. When it launches, we expect that the Company will be administered by U.S. Bank.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We do not currently receive any economic benefit from any person (other than our Clients) for providing investment advice or other advisory services to our Clients, nor do we (or any of our related persons) directly or indirectly compensate any person (other than our supervised persons) for Client referrals.

ITEM 15: CUSTODY

For our private funds, our administrator distributes account statements detailing holdings and transactions to investors on a quarterly basis. We urge investors in our private funds to carefully review their statements to verify their accuracy, among other things and to contact us directly if they believe that there may be an error in their statements.

ITEM 16: INVESTMENT DISCRETION

Our Management Agreements generally grant us complete discretion to manage our clients' investment portfolios, subject to the fund's specific investment strategy. However, generally speaking each private fund is a special purpose vehicle designed to invest in only one portfolio company for the duration of its existence and not make additional investments. Therefore, ACIM's discretionary authority is generally limited to authority to dispose of investments and exercise rights in connection with such investments.

ITEM 17: VOTING CLIENT SECURITIES

The debt securities in which ACIM invests on behalf its clients generally do not entail voting authority. However, Altmore Credit I, a private fund that ACIM manages, does have a relatively small equity holding that includes voting authority in the associated portfolio company. ACIM has authority to vote these equity securities. We vote these securities in a manner that we believe is consistent with efforts to achieve the client's investment objectives, including minimizing loss and maximizing the value of the portfolio. Our guidelines generally provide that proxies be voted in accordance with management recommendations.

Certain Principals have co-invested in Altmore Credit I in an effort to align interests between management and investors. However, given these co-investments we recognize that we could potentially face conflicts of interest in making decisions as to how proxies for investments held in Altmore Credit I should be voted. If a conflict of interest with respect to a proxy vote is identified, we will not vote the proxy until it has been determined that the conflict of interest is not material, or we take appropriate steps to resolve the conflict of interest. Our Chief Compliance Officer will determine whether a conflict of interest is material. Materiality determinations will be based on an assessment of the particular facts and circumstances. If our Chief Compliance Officer determines that a conflict of interest is material, one or more methods may be used to resolve the conflict, including:

- Refraining from voting;
- Seeking and obtaining approval of all of our investment committee members;
- Disclosing the conflict to the client and obtaining its consent before voting; or
- Employing such other method as we may deem appropriate under the circumstances, given the nature of the conflict.

We maintain the following records in accordance with our Records Retention Policy:

- Copies of our Proxy Voting Policy and any amendments;
- Proxy statements received regarding client securities;
- Records of votes cast on behalf of clients;
- Records of written client and investor requests for proxy voting information;
- Any documents that we prepared or received that were material to making a decision as to how to vote proxies or that memorialized the basis for our decision.

Clients may obtain a copy of our proxy voting policies and procedures, as well as relevant voting records, by making a written request to us at the address given on the cover page of this brochure.

ITEM 18: FINANCIAL INFORMATION

Not applicable. We do not charge or solicit pre-payment of more than \$1,200 in fees per Client six or more months in advance. We have never filed for bankruptcy, nor are we aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to Clients.