

## EQR Percentile and Quartile Rank

Since Inception (April 3, 2000)

Primary Universe <sup>1</sup>	Universe	Quartile Return Rank	EQR Percentile Rank
		<b>US All Cap Core Equity</b>	<b>1</b>

Secondary and Roll-Up Universes <sup>2</sup>	Universe	Quartile Return Rank	EQR Percentile Rank	
		<b>All US Equity</b>	<b>1</b>	9th of 1,069
		<b>US All Cap Equity</b>	<b>1</b>	4th of 95

Other Relevant Primary Universes <sup>3</sup>	Universe	Quartile Return Rank	EQR Percentile Rank	
		<b>US Large Cap Core Equity</b>	<b>1</b>	2nd of 118
		<b>US Large Cap Value Equity</b>	<b>1</b>	2nd of 132
		<b>US All Cap Value Equity</b>	<b>1</b>	4th of 30

<sup>1</sup>EQR is a constituent of this eVestment universe and it is intended to represent the most relevant comparison.

<sup>2</sup>EQR is a constituent of these secondary or “roll-up” eVestment universes; however, the broad nature of the universes makes it a less relevant comparison than that of the primary universe or other relevant universes presented.

<sup>3</sup>EQR is not a constituent of these eVestment universes. However, we believe that it is a relevant comparison during the time period.

Based on gross annualized returns through December 31, 2020

Inception: April 3, 2000

Source: eVestment (data extracted as of January 25, 2021)

See pages 2-4 for important disclosures.

## Important Disclosures

### **Constituent Primary Universe**

**US ALL CAP CORE EQUITY UNIVERSE:** Performance data used in these rankings are from ACR's Advised/SMA Composite, the manager's broadest composite. Rankings and recognitions should not be construed as a guarantee that ACR will provide a certain level of results in client accounts, nor should they be construed as current or past recommendations of ACR by clients. eVestment based its selections on data prepared by the recognized entities. Please refer to our full composite performance presentation with disclosures published under the Strategies section of our website at <https://www.acr-invest.com/strategies/eqr-advised-sma-composite/94>. Information presented by eVestment is believed to be reliable, but its accuracy cannot be guaranteed. The table displays the April 3, 2000–December 31, 2020 gross returns, and the April 3, 2000–December 31, 2020 return percentile rankings for the composite (gross of fees), as well as a graphical representation of the returns of the indicated index since inception, April 3, 2000.

The EQR strategy is a constituent of the US All Cap Core Equity eVestment Universe and is considered the EQR strategy's primary universe, which contains US equity products that primarily invest in a mixture of growth and value all-capitalization stocks. Common benchmarks for this universe include the Russell 3000 and S&P 1500. Managers in this category will typically indicate a "primary capitalization emphasis" equal to all cap and a "primary style emphasis" equal to core. The EQR strategy differs from the eVestment US All Cap Core Equity Universe in the following way: The strategy may have non-North American exposure of up to 20%, whereas the universe generally includes strategies with US-only exposure. **Notwithstanding this discrepancy, ACR believes this is the most appropriate eVestment universe for the strategy.**

### **Constituent Secondary / Roll-Up Universes**

**ALL US EQUITY UNIVERSE:** Performance data used in these rankings are from ACR's Advised/SMA Composite, the manager's broadest composite. Rankings and recognitions should not be construed as a guarantee that ACR will provide a certain level of results in client accounts nor should they be construed as current or past recommendations of ACR by clients. eVestment based its selections on data prepared by the recognized entities. Please refer to our full composite performance presentation with disclosures published under the Strategies section of our website at <https://www.acr-invest.com/strategies/eqr-advised-sma-composite/94>. Information presented by eVestment is believed to be reliable, but its accuracy cannot be guaranteed. The table displays the April 3, 2000–December 31, 2020 gross returns, and the April 3, 2000–December 31, 2020 return percentile rankings for the composite (gross of fees), as well as a graphical representation of the returns of the indicated index since inception, April 3, 2000.

The EQR Strategy is a constituent of the All US Equity eVestment Universe by way of an aggregated roll-up of other universes. While the EQR strategy is a constituent of this Secondary/Roll-up universe it is not considered to be the most relevant comparison because the All US Equity Universe contains US equity products inclusive of all styles, capitalizations, and strategy approaches that differ vastly from the EQR strategy. The EQR strategy differs from the Universe in the following ways: 1) the EQR strategy may have non-North American exposure of up to 20%, whereas the All US Equity Universe generally includes strategies with US-only exposure, and 2) the EQR strategy capitalization differs materially from strategies in the Universe. **Notwithstanding these discrepancies, ACR believes that this Universe is a relevant comparison for the strategy when be presented as a broad-based comparison, and that the ranking information herein is a materially accurate representation of the ranking that the strategy would achieve.**

**US ALL CAP EQUITY UNIVERSE:** Performance data used in these rankings are from ACR's Advised/SMA Composite, the manager's broadest composite. Rankings and recognitions should not be construed as a guarantee that ACR will provide a certain level of results in client accounts nor should they be construed as current or past recommendations of ACR by clients. eVestment based its selections on data prepared by the recognized entities. Please refer to our full composite performance presentation with disclosures published under the Strategies section of our website at <https://www.acr-invest.com/strategies/eqr-advised-sma-composite/94>. Information presented by eVestment is believed to be reliable, but its accuracy cannot be guaranteed. The table displays the April 3, 2000–December 31, 2020 gross returns, and the April 3, 2000–December 31, 2020 return percentile rankings for the composite (gross of fees), as well as a graphical representation of the returns of the indicated index since inception, April 3, 2000.

The EQR strategy is a constituent of the US All Cap Equity eVestment Universe by way of an aggregated roll-up of other universes. While the EQR strategy is a constituent of this Secondary/Roll-up Universe, it is not considered to be the most relevant comparison because the US All Cap Equity Universe contains US equity products inclusive of all styles, capitalizations, and strategy approaches that differ vastly from the EQR strategy. The EQR strategy differs from the universe in the following ways: 1) the EQR strategy may have non-North American exposure of up to 20%, whereas the US All Cap Equity Universe generally includes strategies with US-only exposure, and 2) the EQR strategy approach differs materially from the strategies in the universe. **Notwithstanding these discrepancies, ACR believes that this Universe is a relevant comparison for the strategy when be presented as a broad-based comparison, and that the ranking information herein is a materially accurate representation of the ranking that the strategy would achieve.**

## Important Disclosures, Continued

### **Non-Constituent Relevant Comparison Universes**

**US LARGE CAP CORE EQUITY UNIVERSE:** Performance data used in these rankings are from ACR's Advised/SMA Composite, the manager's broadest composite. Rankings and recognitions should not be construed as a guarantee that ACR will provide a certain level of results in client accounts nor should they be construed as current or past recommendations of ACR by clients. eVestment based its selections on data prepared by the recognized entities. Please refer to our full composite performance presentation with disclosures published under the Strategies section of our website at <https://www.acr-invest.com/strategies/eqr-advised-sma-composite/94>. Information presented by eVestment is believed to be reliable, but its accuracy cannot be guaranteed. The table displays the April 3, 2000–December 31, 2020 gross returns, and the April 3, 2000–December 31, 2020 return percentile rankings for the composite (gross of fees), as well as a graphical representation of the returns of the indicated index since inception, April 3, 2000.

The US Large Cap Core Equity eVestment Universe contains US equity products that primarily invest in a mixture of growth and value large-capitalization stocks. Common benchmarks for this universe include the Russell 1000 and S&P 500. Managers in this category will typically indicate a "primary capitalization emphasis" equal to Large Cap and a "primary style emphasis" equal to Core. The strategy differs from the eVestment US Large Cap Core Equity universe in the following ways: 1) The strategy may have non-North American exposure of up to 20%, whereas the universe generally includes strategies with US-only exposure, and 2) the EQR strategy may invest in smaller-capitalization companies, while the universe generally includes large-capitalization companies. **Notwithstanding these discrepancies, ACR believes this is a relevant comparison for the strategy.**

ACR has presented the performance of the strategy against the designated universe of returns, using the criteria generally applied by the universe provider for such rankings. The EQR strategy is not a constituent of the universe, and the universe provider has not independently ranked the returns of the strategy against the Universe. Although ACR has not submitted the strategy to eVestment for ranking, ACR believes that the universe is an appropriate comparison universe for the strategy, and that the ranking information herein is a materially accurate representation of the ranking that the strategy.

**US LARGE CAP VALUE EQUITY UNIVERSE:** Performance data used in these rankings are from ACR's Advised/SMA Composite, the manager's broadest composite. Rankings and recognitions should not be construed as a guarantee that ACR will provide a certain level of results in client accounts nor should they be construed as current or past recommendations of ACR by clients. eVestment based its selections on data prepared by the recognized entities. Please refer to our full composite performance presentation with disclosures published under the Strategies section of our website at <https://www.acr-invest.com/strategies/eqr-advised-sma-composite/94>. Information presented by eVestment is believed to be reliable, but its accuracy cannot be guaranteed. The table displays the April 3, 2000–December 31, 2020 gross returns, and the April 3, 2000–December 31, 2020 return percentile rankings for the composite (gross of fees), as well as a graphical representation of the returns of the indicated index since inception, April 3, 2000.

The US Large Cap Value Equity eVestment Universe contains US equity products that primarily invest in large capitalization stocks that may be trading at prices lower than their fundamental or intrinsic value. Common benchmarks for this universe include the S&P 500 Value and Russell 1000 Value. Managers in this category will typically indicate a "primary capitalization emphasis" equal to Large Cap and a "primary style emphasis" equal to Value. The strategy differs from the eVestment US Large Cap Value Equity Universe in the following ways: 1) the EQR strategy may have non-North American exposure of up to 20%, whereas the universe generally includes strategies with US-only exposure, 2) the EQR strategy may invest in growth-oriented companies, while the Universe generally includes only value-oriented companies, and 3) the EQR strategy may invest in smaller-capitalization companies, while the universe generally includes large-capitalization companies. **Notwithstanding these discrepancies, ACR believes this is a relevant comparison for the strategy.**

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**US ALL CAP VALUE EQUITY UNIVERSE:** Performance data used in these rankings are from ACR's Advised/SMA Composite, the manager's broadest composite. Rankings and recognitions should not be construed as a guarantee that ACR will provide a certain level of results in client accounts nor should they be construed as current or past recommendations of ACR by clients. eVestment based its selections on data prepared by the recognized entities. Please refer to our full composite performance presentation with disclosures published under the Strategies section of our website at <https://www.acr-invest.com/strategies/eqr-advised-sma-composite/94>. Information presented by eVestment is believed to be reliable, but its accuracy cannot be guaranteed. The table displays the April 3, 2000–December 31, 2020 gross returns, and the April 3, 2000–December 31, 2020 return percentile rankings for the composite (gross of fees), as well as a graphical representation of the returns of the indicated index since inception, April 3, 2000.

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### **Important Disclosures, Continued**

The US All Cap Value Equity eVestment Universe contains US equity products that primarily invest in all capitalization stocks that may be trading at prices lower than their fundamental or intrinsic value. Common benchmarks for this universe include the Russell 3000 Value and S&P Composite 1500 Value. Managers in this category will typically indicate a “primary capitalization emphasis” equal to All Cap and a “primary style emphasis” equal to Value. The strategy differs from the eVestment US All Cap Value Equity Universe in the following ways: 1) the EQR strategy may have non-North American exposure of up to 20%, whereas the universe generally includes strategies with US-only exposure 2) the EQR strategy may invest in growth-oriented companies, while the Universe generally includes only value-oriented companies. **Notwithstanding these discrepancies, ACR believes this is a relevant comparison for the strategy.**

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Additionally, eVestment universes are entirely based on portfolios managed for domestic institutional investors. No offshore portfolios or model portfolios are allowed in the universe. A portfolio’s inclusion in the universe is determined by eVestment and typically only those accounts with the longest history and the fewest constraints are included. The vast majority of the products in the universe are separate accounts. There are also a number of commingled funds and pooled funds in the universe, but no mutual funds. The index and universe information shown were obtained from eVestment. A fee was paid to eVestment for access to and use of the comparative analysis. The experience of any individual client account may differ from that of the representative account. Past performance is not indicative of future results.

**About eVestment:** eVestment, a Nasdaq company, is a third-party, global provider of institutional investment data intelligence and analytics solutions. eVestment universes are based on a set of criteria which includes qualitative and quantitative factors to create and maintain a comparative peer group. Peer ranking information pulled based on gross of fee returns. eVestment and its affiliated entities (collectively, “eVestment”) collect information directly from investment management firms and other sources believed to be reliable; however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. eVestment results are not indications of an adviser’s future performance. Performance results may be provided with additional disclosures available on eVestment’s systems and other important considerations such as fees that may be applicable.

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The Equity Quality Return (EQR) Advised / SMA Composite consists of equity portfolios managed for non-wrap fee and wrap fee clients according to the Firm’s published investment policy. The composite investment policy includes the objective of providing satisfactory absolute and relative results in the long run, and to preserve capital from permanent loss during periods of economic decline. EQR invests only in publicly traded marketable common stocks. Total Return performance includes unrealized gains, realized gains, dividends, interest, and the re-investment of all income. Pure Gross returns are gross of all fees and do not reflect the deduction of transaction costs in wrap portfolios. Pure Gross returns are supplemental information. Net of ACR Fee returns are Pure Gross returns reduced by 1.0% per annum, which is the standard management fee for the Equity Quality Return strategy. Please refer to our full composite performance presentation with disclosures published under the Strategies section of our web site at [www.acr-invest.com/strategies/eqr-advised-sma-composite](http://www.acr-invest.com/strategies/eqr-advised-sma-composite).

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