

Part 2A of Form ADV: *Firm Brochure*

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March 25,2022

Item 1 - Cover Page

This brochure provides information about the qualifications and business practices of Alpine Private Capital LLC. If you have any questions about the contents of this brochure, please contact us at 314-932-1010 or info@apc-invest.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.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Alpine Private Capital LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 286072.

Item 2 - Material Changes

This Firm Brochure, dated March 25, 2022, provides you with a summary of Alpine Private Capital LLC's ("APC" or the "Firm") advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. APC has updated its Brochure as part of the annual amendment process. The following material changes were made to this brochure since the previous ADV filing on March 31, 2021:

Updated March 25, 2022:

- **Item 4 – Advisory Business**
 - Updated the amount of assets under management as of 12/31/21.

- **Item 5 – Fees and Compensation**
 - Revised the presentation of APC's standard fee schedule to only include APC's wealth advisory fees to represent APC's fees more accurately.
 - Disclosure regarding investment management fees charged separately by affiliated and non-affiliated sub-advisers was revised.
 - Revised disclosure related to revenue sharing between APC and ACR on client investments in the ACR Funds.
 - Additional revisions to enhance clarity differentiating wealth advisory fees charged by APC and management fees charged by sub-advisers.
 - Added additional ERISA account disclosure to comply with the new ERISA Fiduciary Advice Exemption PTE 2020-02.

- **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**
 - Added description of Cybersecurity Risk as an additional investment risk that could affect the value of a client's investment.
 - Other minor revisions to APC's investment strategy descriptions.

- **Item 10 - Other Financial Industry Activities and Affiliations**
 - Additional disclosure regarding the outsourced relationship with Ally Compliance Partners.
 - Other minor revisions to enhance clarity and understanding.

- **Item 17 - Voting Client Securities**
 - Minor revisions to enhance clarity and understanding.

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Item 4 - Advisory Business

Alpine Private Capital, LLC (“APC” or the “Firm”) is an SEC-Registered Investment Adviser with its principal place of business located in Missouri. APC began conducting business in 1999 as Alpine Investment Management, LLC (“AIM”). AIM is now operating under the legal name of Alpine Capital Research, LLC (“ACR”). APC became a stand-alone legal entity in December 2016 and subsequently applied for registration with the SEC.

APC is wholly owned by AIM. A trust controlled by Nicholas Virgil Tompras is AIM’s principal shareholder (i.e., an individual controlling 25% or more of the company) and Non-Executive Chairman of APC.

APC is an investment advisor that manages the legacy private clients of AIM in addition to new private clients that have engaged APC since APC’s inception as a stand-alone legal entity in December 2016 using the investment strategies of ACR and other Managers. APC has retained ACR to provide investment advisory services pursuant to an intercompany and investment sub-advisory agreement. APC has also retained an additional non-affiliated sub-advisor to manage a Fixed Income High Grade strategy on behalf of its clients pursuant to an investment sub-advisory agreement. APC reserves the right to add additional sub-advisors in the future and to terminate any sub-advisory relationships with sufficient notice.

APC provides continuous discretionary advice to clients regarding the investment of client funds based on the individual needs of the client (“Investment Supervisory Services” or “ISS”). Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client’s individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. APC also provides financial planning services to Clients that include both discretionary and non-discretionary securities accounts or assets.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

AMOUNT OF MANAGED ASSETS

As of December 31, 2021, APC managed \$1,002,012,152 in client assets of which \$828,669,099 were managed on a discretionary basis and \$173,343,053 on a non-discretionary basis.

Item 5 - Fees and Compensation

Investment Supervisory Services – Individual Portfolio Management

The annualized wealth advisory fee for Investment Supervisory Services is charged as a percentage of assets under management, according to the following schedule:

| Wealth Advisory Fees | First \$10 million | Next \$10 million | Remainder |
|-------------------------------------|---------------------------|--------------------------|------------------|
| Core Separate Accounts - Equity | 0.60% | 0.45% | 0.35% |
| Core Separate Accounts - Fixed | 0.35% | 0.30% | 0.25% |
| Mutual Funds & Limited Partnerships | 0.35% | 0.30% | 0.25% |

Investment Management Fees

APC's affiliated investment adviser, ACR, provides APC with investment advisory services to manage their core equity strategies. ACR charges management fees up to 0.65% for the first \$10 million, 0.60% for over the next \$10 million, and 0.55% for balance over \$20 million of the fee listed above. This fee is separate and in addition to the wealth advisory fee represented in the schedule above.

A non-affiliated sub-advisor provides APC with investment advisory services to manage their core fixed income strategy. APC does not share fees with unaffiliated Managers. You will pay a management fee of up to 0.15% directly to the non-affiliated sub-advisor for the fixed income management strategy which is not represented in the schedule above.

ACR also serves as the investment adviser to various commingled funds, and APC provides access to these funds for its clients. These funds are described below and collectively referred to within this brochure as the "ACR Funds".

- The "ACR Mutual Funds" (each a series of the Investment Managers Series Trust II, registered under the Investment Company Act of 1940), include the ACR Multi-Strategy Quality Return Fund ("MQR Fund") and the ACR International Quality Return Fund ("IQR Fund"). ACR receives a 1.00% annual management fee directly from each Fund as the adviser to each of the ACR Mutual Funds.
- ACR also serves as the investment adviser to the MQR, LP and ASC Credit, LP private funds structured as a limited-partnerships, and may also advise other registered investment companies or private funds in the future. ACR may receive a management fee and/or performance-based fees for investments in each of the ACR private funds. Please see each private fund's offering document for additional information.

On investments in the ACR Funds, ACR pays APC up to 0.25% on invested balances, which brings the total compensation to APC to a similar level consistent with other equity-oriented wealth advisory services provided by APC.

Our fees are generally billed monthly, in arrears, based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous billing period. APC wealth advisory and consulting fees will be invoiced directly or debited from the account in accordance with the client's written authorization. Sub-advisor management fees will be directly deducted by each sub-advisor from the client's account at the custodian.

In general, a minimum of **\$3,000,000** of assets under management and a minimum fee of \$18,000 is required for this service. However, this account size may be negotiable under certain circumstances. APC may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

APC Emerging Wealth Clients

APC offers Emerging Wealth Clients no minimum fees related to assets managed. Emerging Wealth Clients are charged the basic fee identified in the schedule above plus a monthly Wealth Planning fee of \$333 (\$4,000 per annum). As a client's assets under management reach \$2,000,000 the Wealth Planning fee is phased out, reaching \$0 when assets under management reach \$3,000,000.

APC Consulting Fees – Non-Discretionary Assets

APC provides continuous advice to its clients regarding their entire portfolio of assets, not just those managed by APC. In certain cases, APC will charge a nominal fee in the range of 0.10%-0.20% on a client's assets where APC does not have discretion, but where those assets are considered when providing investment advice on the client's entire portfolio.

APC Consulting Fees – Family Office Services

APC also offers family office services that may include additional financial planning services. Fees for family office investors may be flat fees that are negotiated based on the overall services rendered and may or may not include fees directly related to assets under management.

Negotiability of Advisory Fees: Although APC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client; assets to be placed under management; legacy client assets; anticipated future additional assets; related accounts; portfolio style; account composition; and reporting requirements, among other factors. The specific annual fee schedule is identified in the agreement between the adviser and each client.

Other discounts, not generally available to our advisory clients, may be offered to family members and friends of employees of our Firm.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason, upon receipt of written notice within the time frame stated in each client's agreement, commonly **30** days.

Mutual Fund Fees: All fees paid to APC for investment advisory services are separate and distinct from the fees and expenses charged by affiliated and unaffiliated mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our Firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to the wealth advisory and management fees described above, clients may also be responsible for the fees and expenses charged by custodians and imposed by broker-dealers. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients may be subject to legacy minimum account requirements and advisory fees that were in effect at the time the client entered into the advisory relationship. Therefore, our Firm's minimum account requirements will differ among clients.

ERISA Accounts: APC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to Title I of the Employee Retirement Income Security Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our Firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

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

Performance-Based Fees

APC does not charge a performance-based fee. If this should change in the future, our Form ADV will be updated with appropriate disclosures and a description of the procedures implemented to mitigate any conflicts of interest that may occur due to this change.

Item 7 - Types of Clients

APC provides advisory services to the following types of clients:

- Charitable organizations
- Pension and profit-sharing plans (other than plan participants)
- Individuals (other than high net worth individuals)
- High net worth individuals
- Corporation and other businesses

Our Firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For Investment Supervisory Services, our minimum account requirement is generally \$3,000,000. However, this minimum may be negotiable.

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

Investment Strategies

APC is responsible for identifying, recommending, and conducting initial due diligence of sub-adviser candidates for accounts.

APC has retained ACR, its affiliated adviser, to provide investment advisory services pursuant to an intercompany and investment sub-advisory agreement but may also select the services of other third-party managers from time to time (“sub-advisers”) to manage other strategies offered by APC for its clients. APC currently has one non-affiliated sub-adviser that manages its core fixed income strategy.

Pursuant to the investment sub-advisory agreement described above, APC invests in various core equity strategies that are offered by ACR. These are generally long-only, multi-capitalization equity separate account strategies. Additional information on ACR and its investment strategies are available on the SEC’s website at www.adviserinfo.sec.gov or directly at <https://acr-invest.com/strategies/>

As described in this brochure, ACR also serves as the investment adviser to the ACR Funds. Clients interested in the ACR Funds should refer to the applicable prospectus and statement of additional information or confidential private placement memorandum, as the case may be (“Fund Documents”) for additional information about the investment strategies they employ. ACR manages the assets of each of the ACR Funds based on their specific investment objectives and restrictions, as outlined in their respective Fund Documents, rather than on the individual needs and objectives of the individual shareholders in the ACR Funds. More information for the ACR Funds can be located at <https://acr-investfunds.com/>

APC also offers investments in private funds where ACR serves as the investment adviser. ACR continuously manages the assets of these limited partnerships based on the investment goals and objectives as outlined in the Partnerships’ private placement memorandum.

Sub-adviser Supervision Policy

APC is responsible for conducting due diligence of its sub-advisers and supervising any sub-advisers retained to manage client portfolios or accounts.

APC will obtain, on at least an annual basis, a copy of the sub-adviser's Form ADV as well as other information, on a regular basis necessary to ensure that the proper on-going due diligence and oversight are performed. Supervision of such sub-advisers will include:

- Review of the sub-adviser's Form ADV for adequate disclosure and controls surrounding potential conflicts of interest.
- Analysis of the qualifications of the sub-adviser and its material personnel.
- Analysis of the past performance results of the sub-adviser and the portfolios to be managed.
- Review of the periodic questionnaire sent to the sub-advisers and
- APC will review, where necessary, the policies and procedures of the sub-adviser for adequate compliance policies, internal controls, and supervisory procedure.

Risk of Loss

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. You should be aware that past performance of any security is not necessarily indicative of future results. Therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved. Depending on the types of investments, there may be varying degrees of risk.

The investment strategies offered by our sub-advisers are subject to the following risks:

- **Market risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally.
- **Equity risk.** The value of the equity securities held may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held participate, or factors relating to specific companies in which we invest.
- **Fixed income risk.** The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. Generally fixed income securities decrease in value if interest rates rise and increase in value if interest rates fall, and longer-term and lower rated securities are more volatile than shorter-term and higher rated securities.
- **Small-cap and mid-cap company risk.** The securities of small-capitalization and mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general.
- **Foreign investment risk.** The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries.
- **Emerging market risk.** Many of the risks with respect to foreign investments are more pronounced for investments in issuers in developing or emerging market countries. Emerging market countries tend to have less government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed economic, political and legal systems than those of more developed countries.
- **Public Health Risk.** The business operations of companies and economic activity in general could be adversely affected by viruses, epidemics, or disease outbreaks. Any prolonged recurrence of adverse public health developments in any country, region or

globally could have a material adverse effect on the business operations of companies in which APC or its sub-advisers may invest or with respect to which the strategies have exposure.

Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social, or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. Furthermore, such confidence may be adversely affected by local, regional or global health crises, including, but not limited to, the rapid and pandemic spread of novel viruses commonly known as SARS, MERS, and COVID-19 (Coronavirus). Such health crises and other unrest could exacerbate political, social, and economic risks previously mentioned, and result in significant breakdowns, delays, shutdowns, supply chain disruptions, travel restrictions, work stoppages, quarantines, and social isolation, and other disruptions to important global, local and regional supply chains affected, in each case, with potential corresponding results on the operating performance of the Fund and the Investments.

Furthermore, any such health crises and resulting illness may mean that key personnel may be unavailable for a period of time. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability and sourcing of potential investment opportunities, reduce the value of investments and the ability to sell investments at attractive prices or at all, and increase the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections.

- **Cybersecurity Risk.** In addition to the risks described above that primarily relate to the value of investments, there are various operational, systems, information security and related risks involved in investing, including but not limited to 'cybersecurity' risk. Cybersecurity attacks include electronic and non-electronic attempts that include but are not limited to seeking to gain unauthorized access to digital systems to obtain client and financial information, aiming to compromise the integrity of systems and client data (e.g., misappropriation of assets or sensitive information) or intending to cause operational disruption through taking systems off-line (e.g., denial of service attacks). As the use of technology has become more prevalent, we, and the client accounts we manage, have become potentially more susceptible to operational risks through cybersecurity attacks. These attacks in turn may cause us and client accounts (including funds) we manage to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures and/or financial loss. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which we invest, counterparties with which we engage in transactions, third-party service providers (e.g., a client account's custodian), governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties. While cybersecurity risk management systems and business continuity plans have been developed and are designed to reduce the risks associated with these attacks, there are inherent limitations in any cybersecurity risk management system or business continuity plan, including the possibility that certain risks have not been identified. Accordingly, there is no guarantee that such efforts will succeed, especially since we do not directly control the cybersecurity systems of issuers or third-party service providers.

For additional risks associated with the ACR Funds please contact APC or refer to the Fund Documents.

Item 9 - Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our Firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

IMST Distributors, LLC

Certain individuals of APC are also registered representatives with IMST Distributors, LLC, a FINRA member broker-dealer and distributor of the ACR Mutual Funds, for the purpose of marketing the ACR Funds to broker-dealers, other companies, and individuals. No APC client is obligated to purchase these funds. These individuals do not have the ability to receive separate compensation in the form of commissions or 12b-1 fees from affiliated mutual funds they recommend to clients, but they do receive compensation for recommending or advising on the ACR Funds offered by the Firm. The Firm mitigates this conflict of interest by disclosing this relationship to you, APC's client.

Alpine Investment Management, LLC As described in Item 4 above, APC and its related person, ACR, are under common control. APC and ACR are both owned by AIM. ACR is an SEC Registered Investment Adviser that offers asset management and advisory services to institutions and financial intermediaries through equity, alternative, and fixed income products. APC has retained ACR to provide investment advisory services pursuant to an intercompany and investment sub-advisory agreement. To mitigate against any potential conflicts of interest that may be presented with respect to APC, all employees of both entities are subject to the Firm's Code of Ethics, which is described in more detail below.

Ally Compliance Partners, LLC

Joseph F. Stowell III serves as Chief Compliance Officer of APC and its affiliate ACR. Mr. Stowell is a Managing Member of Ally Compliance Partners LLC, which provides outsourced CCO services to other registered advisers. He has over 25 years of compliance experience in the investment management industry, previously serving as Chief Compliance Officer since 2005. There is a potential for a conflict of interest with Mr. Stowell providing CCO services to numerous advisers at the same time. It is important to note Mr. Stowell is supported by a team of compliance professionals and as such will not serve as CCO for more relationships than it they can reasonably manage. Additionally, Mr. Stowell reports all of his outside business to his clients and is bound by each adviser's Code of Ethics.

ACR Funds

As noted above, APC's affiliated advisor, ACR, serves as the investment adviser to the ACR Funds. A list of these affiliated entities is disclosed on Schedule D of Form ADV, Part 1 at Item 7.B. Part 1 of our Form ADV may be accessed by following the directions provided on the Cover Page of this Firm Brochure. APC has entered into a co-advisory arrangement with its affiliate, ACR. In connection with assets invested in the ACR Funds, APC receives compensation in the form of revenue sharing from ACR which is described in Item 5 above. All fees shall be paid solely from ACR's advisory fee and shall not result in any additional charge to the investor.

Affiliated General Partners

APC affiliates, Alpine Partners Management, LLC and ACR CV, LLC ("Affiliated General Partners") serve as the general partners of the MQR LP and ASC Credit LP ("ACR Private Funds"), respectively. ACR also serves as the investment manager to both of the ACR Private Funds. As the manager of the Affiliated General Partners, ACR has primary responsibility for providing or delegating investment management and administrative matters pertaining to the

ACR Private Funds, such as accounting, tax, and periodic reporting. For its services to ACR Private Funds, and, as the sole member of the Affiliated General Partners, ACR is in a position to derive compensation from the net profits of the ACR Private Funds through its assessment of a 20% performance allocation and a separate management fee assessed to certain classes of the ASC LP's assets as described in the Fund's documents.

Potential Conflicts of Interest

Clients should be aware that the receipt of additional compensation by ACR, APC, APM, the Affiliated General Partners, the ACR Funds and its management persons or employees may create a conflict of interest or the appearance of a conflict of interest that may impair the objectivity of our Firm and these individuals when making advisory recommendations. Performance-based fee arrangements paid to affiliates of APC may create an incentive for APC to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. APC endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- We attempt to disclose to clients the existence of all material conflicts of interest, including the potential for our Firm and our employees to earn compensation from advisory clients in addition to our Firm's advisory fees;
- We disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance.
- Our Firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances.
- We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our Firm; and
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our Firm has adopted a Code of Ethics (the “Code”) which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. APC and our personnel owe a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. Any individual who violates the Code may be subject to disciplinary actions, up to and including termination.

Our Code includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Firm’s access persons. These reports also include employee reports on political contributions and the presence of any outside business activities. In addition to the required pre-clearance of trades of marketable securities, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code further provides for oversight, enforcement, and recordkeeping provisions. All supervised persons must acknowledge the terms of the Code initially upon hire as well as annually, or as amended. APC’s Code further includes the Firm’s policy prohibiting the use of material non-public information.

A copy of our Code is available to our advisory clients and prospective clients. You may request a copy by email sent to info@apc-invest.com or by calling us at 314-932-1010.

Our Firm and the Access Persons of our Firm may buy or sell for their personal accounts securities that are identical to or different from those recommended to our clients. In addition, any Access Person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. As these situations may represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our Firm’s Code, to ensure our Firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest.

No principal or Access Person of our Firm may put his or her own interest above the interest of an advisory client. APC permits trading in personal accounts subject to certain restrictions. In order to avoid a potential conflict with client accounts, employees are not permitted to trade in any securities held by clients without prior approval from the Chief Compliance Officer or his designee. Employee account statements are reviewed on a continual basis to verify compliance with the policy.

Principal and Cross Transactions: It is APC’s policy that the Firm will not effect any principal or agency cross securities transactions for client accounts.

Item 12 - Brokerage Practices

APC has delegated brokerage execution to the sub-adviser responsible for managing the account. The sub-adviser shall determine what investments shall be purchased, sold or exchanged and what portion of such assets of the Client Accounts shall be held un-invested, all in accordance with the description of sub-adviser’s investment management agreement. The sub-adviser shall be granted a power of attorney to execute investment decisions in each of the Client Accounts and shall be responsible for executing any orders to purchase, sell or exchange investments in the Client Accounts. The brokerage practices employed by each sub-adviser shall be reviewed by APC periodically through ongoing due diligence.

Item 13 - Review of Accounts

Reviews

The underlying securities within ISS accounts are continually monitored. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed at the security level by the sub-adviser and at the account level by client advisers to ensure compliance with account specific objectives, requirements, and associated needs.

Reports

In addition to the monthly statements and confirmations of transactions that clients receive from their custodian, primarily Charles Schwab, we provide or offer to provide reports at least annually summarizing account performance, balances, and holdings.

Item 14 - Client Referrals and Other Compensation

Compensation for Client Referrals

It is APC's policy not to engage third party solicitors or to pay non-related persons for referring potential clients to our Firm.

APC has relationships with other parties which may include service providers, accountants, lawyers and data providers whose compensation is solely for the services for which they are engaged and may from time to time refer clients to APC.

Economic Benefits

It is APC's policy not to accept or allow our Access Persons to accept any form of compensation, including cash, sales awards, or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

As disclosed above in Item 10, certain APC employees are registered representatives of a broker-dealer, IMST Distributors. Those employees will promote the sale of the affiliated ACR Mutual Funds to broker-dealers, other companies, and individuals. IMST Distributors, a FINRA Member and broker-dealer, is the distributor of the ACR Mutual Funds. These individuals may receive compensation for recommending or advising on investment products and services offered by the Firm. IMST Distributors does not provide incentives in the form of cash compensation, sales awards, or other prizes to APC's registered representatives.

Item 15 - Custody

Pursuant to Rule 206(4)-2 of the Advisers Act, APC is deemed to have custody of client funds because we have the authority and ability to debit our fees directly from certain client accounts. To mitigate any potential conflicts of interests due to this arrangement, all our client account assets are maintained with an independent non-affiliated qualified custodian. In such cases, the client's custodian is advised of the amount of the fee to be deducted from that client's account. At least quarterly, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also provide or offer to provide account statements directly to our clients on an annual or more frequent basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings, and values are correct and current.

APC is also deemed to have custody of client funds because certain clients have executed standing letters of authorization ("SLOA") for distributions. APC has implemented procedures to meet the specific conditions as stated in the SEC's SLOA no action letter under which the obligation to obtain a surprise examination is waived.

APC's Affiliated General Partners serve as the general partners of the private funds that our clients may choose to invest in. Consistent with the requirements under the Advisers Act, the assets of the Partnerships are held in accounts maintained with a qualified custodian within the meaning of the Advisers Act. The custodian holds the Partnerships assets in separate accounts (or in a separate customer account with records identifying the assets of the Partnerships). The financial statements of the Partnerships are audited annually (in accordance with GAAP) by an independent public accounting firm that is registered with, and subject to regular inspection by, the PCAOB (the Public Company Accounting Oversight Board). Copies of the audited financial statements are independently distributed to each of the investors in the Partnerships within 120 days of such Partnerships' fiscal year end. Each investor should carefully review these statements upon receipt. Should the Partnerships liquidate their pooled assets, we will ensure the financial statements of the liquidated Partnership are audited at that time and distributed to investors.

Item 16 - Investment Discretion

Clients typically provide APC with discretionary authority to manage their assets. Discretionary authority means that clients grant APC a limited power of attorney to place trades on their behalf. Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our Firm and may limit this authority by giving us additional written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Sub-advisers are authorized and directed to: (i) furnish continuous and regular supervision of the investment program for the client accounts, and (ii) determine what investments shall be

purchased, sold, or exchanged and what portion of such assets of the client accounts shall be held un-invested, all in accordance with the description of each sub-adviser's investment management strategy.

Item 17 - Voting Client Securities

The sub-advisers selected typically are instructed to vote proxies for all assigned client accounts; however, clients may also retain the right to vote proxies themselves. Clients can exercise this right by instructing us in writing to not vote proxies in their account.

The sub-advisers we contract with will vote proxies in the best interests of our clients and in accordance with our established policies and procedures.

In rare and limited circumstances, APC will vote proxies on behalf of its clients. In doing so, APC will vote in the best interests of its clients. APC will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by APC that was material to deciding how to vote proxies and a copy of each written client request for information on how APC voted proxies.

For these limited circumstances, APC has engaged a third-party service provider, Proxy Edge, to assist in voting proxies on behalf of our clients. APC's affiliate, ACR, is responsible for the mechanics of voting APC proxies and utilizes Proxy Edge to facilitate the proxy voting process and provides APC with recordkeeping services. Compliance monitors the performance of Proxy Edge on a periodic basis to ensure records are being maintained and votes are cast in accordance with APC's voting instructions.

Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of how the Firm voted proxies for his/her account(s), APC will promptly provide such information to the client.

Item 18 - Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. APC has no such financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

APC has not been the subject of a bankruptcy petition at any time during the past ten years.