

Part 2A of Form ADV: *Firm Brochure*

Alpine Private Capital, LLC

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Item 1 - Cover Page

This brochure provides information about the qualifications and business practices of Alpine Private Wealth. If you have any questions about the contents of this brochure, please contact us at 314-932-1010 or info@alpineprivatewealth.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 Wealth is also 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 30, 2024, provides you with a summary of Alpine Private Wealth's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. The following material changes were made to this brochure since the previous ADV filing on March 28, 2023:

- The following Fund and LP names were revised in early 2024 and were changed throughout this document:
 - ACR International Quality Return Fund to ACR Equity International Fund.
 - ACR Multi-Strategy Quality Return Fund to ACR Opportunity Fund.
 - ACR Multi-Strategy Quality Return, LP to ACR Opportunity Fund, LP.

- **Item 1 – Cover Page**
 - As of November 1, 2023, Alpine Private Capital, LLC started conducting advisory business under the name of Alpine Private Wealth. The entire Brochure was updated with the new name accordingly.

- **Item 4 – Advisory Business**
 - Updated the amount of assets under management as of 12/31/23.

- **Item 5 – Fees and Compensation**
 - Added that for those accounts with contributions or withdrawals during a billing period, fees will be adjusted and prorated.

- **Item 10 - Other Financial Industry Activities and Affiliations**
 - Removed previous affiliation with IMST II Distributors LLC.
 - Revised to more accurately reflect APW's relationship with affiliated entities.

- **Item 12 – Brokerage Practices**
 - Revised to discuss brokerage practices in APW specific strategies.
 - Added description of the firm's error policy.

- **Item 13 – Review of Accounts**
 - Added additional description of the account reviews and relevant frequency.

- **Item 14 - Client Referrals and Other Compensation**
 - Removed previous affiliation with IMST II Distributors LLC.

- **Item 15 – Custody**
 - Added additional disclosure related to standing letters of authorization.

- **Item 17 – Voting Client Securities**
 - APW will vote proxies on behalf of their clients for certain non-sub-advised holdings that were previously voted by its affiliate, ACR.

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Item 4 - Advisory Business

Alpine Private Capital, LLC (“APC”) 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”). APC became a stand-alone legal entity in December 2016 and subsequently applied for registration with the SEC. As of November 1, 2023, the firm began conducting investment advisory business under the name of Alpine Private Wealth (“APW”).

APW is wholly owned by AIM. Alpine Holdings Corp is the sole owner of AIM and a trust controlled by Nicholas Virgil Tompras is Alpine Holdings Corp’s principal shareholder (i.e., an individual controlling 25% or more of the company). Nicholas Virgil Tompras is also the Non-Executive Chairman of APW.

APW is an investment advisor that provides investment advisory services to private wealth clients. APW utilizes multiple investment strategies and products including those of its affiliate, Alpine Capital Research, LLC (“ACR”). APW has retained ACR to provide investment advisory services pursuant to an intercompany and investment sub-advisory agreement. APW 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. APW reserves the right to add additional sub-advisors in the future and to terminate any sub-advisory relationships with sufficient notice.

APW 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 an investment strategy designed to meet those goals and objectives. 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 as well as tax considerations. APW 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, 2023, APW managed \$1,112,191,219 in client assets of which \$978,478,127 were managed on a discretionary basis and \$133,713,092 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

APW's affiliated investment adviser, ACR, provides APW 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 APW with investment advisory services to manage their core fixed income strategy. APW 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 APW 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 Opportunity Fund and the ACR Equity International 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 ACR Opportunity, LP and ASC Credit, LP private funds ("ACR Private Funds") structured as 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 APW up to 0.25% on invested balances.

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. In the event that the account has contributions or withdrawals during the billing period, this fee shall be adjusted and prorated based on the date of the capital flow and the remaining number of days in the billing period. APW 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 based on each sub-advisers stated fee schedule.

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. APW may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

APW Emerging Wealth Clients

APW 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.

APW Consulting Fees – Non-Discretionary Assets

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

APW Consulting Fees – Family Office Services

APW also offers family office services that may include additional wealth management 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 APW 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 APW 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: APW 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

APW 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

APW 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

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

APW 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 APW for its clients. APW currently has one non-affiliated sub-adviser that manages its core fixed income strategy.

Pursuant to the investment sub-advisory agreement described above, APW 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-invest.com/strategies/>.

APW 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

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

APW 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
- APW 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.
- Value-oriented investment strategies risk. Value stocks are those that are believed to be undervalued in comparison to their peers due to adverse business developments or other factors. Value investing is subject to the risk that the market will not recognize a security's inherent value for a long time or at all, or that a stock judged to be undervalued may actually be appropriately priced or overvalued. In addition, during some periods (which may be extensive) value stocks generally may be out of favor in the markets. Therefore, value-oriented strategies are most suitable for long-term investors who are willing to hold their shares for extended periods of time through market fluctuations and the accompanying changes in share prices.

- Large-cap company risk. Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.
- 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 APW 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 crisis 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 Mutual Funds or ACR Private Funds, please contact APW 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

ACR and AIM

As described in Item 4 above, APW and its related person, ACR, are under common control. APW 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. APW has retained ACR to provide investment advisory services pursuant to an intercompany and investment sub-advisory agreement. To mitigate any potential conflicts of interest that may be presented with respect to APW, 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 APW 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 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, APW's affiliated advisor, ACR, serves as the investment adviser to the ACR Funds. APW has entered into an intercompany agreement with ACR, whereby APW receives compensation in the form of revenue sharing from ACR Funds which is described in Item 5 above. All such fees are paid to APW solely from ACR's advisory fee and does not result in any additional charge to the investor.

ACR Private Funds

APW affiliates, Alpine Partners Management, LLC and ACR CV, LLC ("Affiliated General Partners"), serve as the general partners of the ACR Private Funds. ACR also serves as the investment manager to both ACR Private Funds. As the investment manager of the ACR Private Funds, 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. ACR, the Affiliated General Partners, and their related persons also derive compensation in the form of management and incentive fees (from the net profits of the ACR Private Funds through an assessment of a 20% performance allocation).

Potential Conflicts of Interest

Clients should be aware that the receipt of additional compensation by ACR, APW, 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, management persons or entities of related persons, and employees of related persons of APW may create an incentive for APW to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. APW 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. APW 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. APW’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@alpineprivatewealth.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. APW 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 APW’s policy that the Firm will not effect any principal or agency cross securities transactions for client accounts.

Item 12 - Brokerage Practices

Sub-Advised Strategies

For client accounts managed by sub-advisers, the sub-advisers are responsible for managing those accounts. Accordingly, 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 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 APW periodically through ongoing due diligence.

APW Strategies

APW offers its clients investments in the ACR Mutual Funds and other third-party ETFs as part of its strategy offerings. APW will execute transactions for these strategies directly with each client's custodian. APW does not aggregate these transactions as they are independently managed.

APW does not obtain research or other products or services from broker-dealers or custodians so has no incentive to select or recommend a broker-dealer or custodian based on its interest in receiving products or services.

Errors

APW defines errors as either trade errors or compliance violations (collectively referred to as "Error(s)"). A trade error is defined as a human-error mistake, processing error, or handling error that occurs in the process of creating, placing, or executing an order. APW defines a compliance violation as orders executed that are not appropriate for a client account because of investment restrictions, or that result in the violation of a regulatory limitation. APW will use its best efforts to enter correct orders for clients, however, to the extent that an Error occurs, APW will use its best efforts to correct it in a timely fashion. It is APW's policy to reimburse clients for reimbursable Errors at its discretion. APW generally considers an Error to be reimbursable if APW committed capital in the trade and the trade resulted in costing the client account a loss of value. However, APW generally does not consider errors that result in omitted or delayed execution to be reimbursable Errors.

Item 13 - Review of Accounts

Accounts are reviewed in the context of each client's stated investment objectives and guidelines on a regular basis. 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.

APW reviews the accounts managed by sub-advisers on a continual basis via multiple systematic reports. Additionally, APW meets with each sub-adviser no less than quarterly and receives detailed information from each sub-adviser.

APW clients have direct access (via the Custodian portal) to review their account documents such as account statements and review their performance and trade activity. Clients also receive periodic electronic communications from APW describing portfolio and strategy performance, account information, and product features.

APW considers tax implications when managing client accounts, however, APW assumes no responsibility to its clients for any tax consequences.

On an annual basis, APW offers to meet with each client to review and update personal profile information, account performance, balances, and holdings. If the client declines meeting with APW, a detailed report is sent to the client covering details above.

Item 14 - Client Referrals and Other Compensation

Compensation for Client Referrals

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

APW 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 APW.

Economic Benefits

It is APW'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.

Item 15 - Custody

Pursuant to Rule 206(4)-2 of the Advisers Act, APW 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.

APW is also deemed to have custody of client funds because certain clients have executed standing letters of authorization ("SLOA") permitting APW to transfer money from the client's custodial account to third parties. This authorization to direct the Custodian may be deemed to cause APW to exercise limited custody over client funds or securities and for regulatory reporting purposes, it is required to keep track of the number of clients and accounts for which it may have this ability. APW does not have physical custody of any client funds and/or securities. Each client receives account statements from the independent, qualified custodian(s) holding client funds and securities at least quarterly. As indicated above, the account statements from the client's custodian(s) will indicate any transfers that may have taken place within the account(s) during each billing period. APW has also 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.

APW'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 APW with discretionary authority to manage their assets. Discretionary authority means that clients grant APW 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 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, APW will vote proxies on behalf of its clients. In doing so, APW will vote in the best interests of its clients. APW 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 APW that was material to deciding how to vote proxies and a copy of each written client request for information on how APW voted proxies.

APW's sub-adviser ACR utilizes a third-party service provider, Proxy Edge, to facilitate, when possible, the proxy voting process for its equity strategies and to also retain voting records on behalf of our clients. Compliance monitors the performance of Proxy Edge on a periodic basis to ensure records are being maintained and votes are cast in accordance with the firm's voting policy.

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), APW 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. APW 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.

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