

ACR ALPINE CAPITAL RESEARCH
EQUITY QUALITY RETURN ADVISED COMPOSITE – GIPS COMPOSITE REPORT

Year End	Total Firm Assets** (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Accounts	Annual Performance Gross of Fees	Benchmark Returns	Composite Dispersion	Composite 3 Yr Std Dev	Benchmark 3 Yr Std Dev	% Non-Fee Paying	% Carve-Out Portfolios
2019	\$2,630.54	\$440.66	305	15.37%	31.49%	1.09%	9.22%	11.93%	1.69%	0.00%
2018	13.42%	\$347.14	284	-3.59%	-4.38%	0.70%	7.66%	10.80%	1.55%	0.00%
2017	9.89%	\$375.75	279	17.17%	21.83%	1.68%	6.40%	10.10%	1.93%	0.00%
2016	9.10%	\$301.72	266	10.45%	11.96%	0.94%	6.80%	10.70%	2.20%	0.00%
2015	10.00%	\$254.40	243	0.66%	1.38%	0.44%	6.80%	10.60%	1.60%	0.00%
2014	12.31%	\$238.45	223	14.21%	13.69%	1.35%	7.60%	9.10%	2.80%	0.00%
2013	16.55%	\$203.98	205	26.80%	32.40%	1.80%	10.10%	12.10%	3.10%	0.00%
2012	27.12%	\$159.53	181	12.92%	15.98%	0.96%	12.70%	15.30%	2.80%	0.00%
2011	49.67%	\$127.36	159	4.66%	2.12%	1.01%	17.90%	19.00%	3.10%	0.00%
2010	65.44%	\$122.04	145	20.09%	15.06%	2.13%	19.60%	22.20%	3.60%	0.00%
2009	64.22%	\$99.40	138	29.07%	26.46%	2.26%	17.90%	19.90%	4.40%	0.00%
2008	51.41%	\$58.66	112	-13.84%	-37.00%	2.77%	11.20%	15.30%	4.59%	57.60%
2007	73.05%	\$60.10	99	4.31%	5.49%	0.69%	5.80%	7.80%	4.57%	70.00%
2006	74.34%	\$57.50	102	17.87%	15.79%	1.73%	5.70%	6.90%	4.80%	68.00%
2005	73.32%	\$48.47	90	-0.20%	4.91%	0.79%	8.70%	9.20%	4.30%	71.30%
2004	74.35%	\$52.88	91	9.34%	10.88%	1.54%	11.60%	15.10%	3.90%	81.90%
2003	65.23%	\$40.24	80	18.60%	28.68%	1.77%	14.30%	18.30%	5.40%	89.10%
2002	55.63%	\$25.20	68	-4.53%	-22.10%	1.09%	N/A ¹	N/A ¹	7.70%	95.70%
2001	52.99%	\$17.59	45	25.78%	-11.89%	1.60%	N/A ¹	N/A ¹	9.90%	94.40%
2000*	41.78%	\$8.40	23	42.20%	-11.14%	5.15%	N/A ¹	N/A ¹	15.35%	100.00%

*Performance is for a partial year beginning April 2000.

**Prior to 2019, AUM is displayed as the percentage of total firm assets the composite represents.

N/A¹ - The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

Equity Quality Return Advised Composite: *The Equity Quality Return Advised Composite is a highly concentrated, actively managed, strategy unconstrained by market cap limitations, geography, or segmentation. The strategy is managed with broad latitude to invest throughout the corporate capital structure in both equity and debt instruments and in structured securities backed by real estate and/or mortgage assets. The composite is compared against the S&P 500 Total Return (TR) Index. The S&P 500 TR Index best represents the quality of the composite holdings. In presentations prior to October 2008, the Index Benchmark was the Russell 3000. The change was made because the S&P 500 TR Index better represents the quality of the composite holdings and is more widely recognized. In presentations prior to November 2005, Index Benchmarks were the S&P 500 Index, the S&P 400 Mid-Cap Index, and the Russell 2000 Index. The change was made to simplify our presentation. The minimum account size for this composite is \$100,000. The Equity Quality Return Advised Composite was created in April 2000 and incepted on April 3, 2000.*

ACR Alpine Capital Research, LLC (“ACR”) is a Registered Investment Advisor that manages investment portfolios for individuals and institutions. Prior to January 1, 2017, the firm was known as Alpine Investment Management, LLC with business segments Alpine Capital Research (ACR) and Alpine Private Capital (APC).

ACR claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ACR has been independently verified for the periods April 2000 through December 2019. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented gross of foreign withholding taxes on dividends, interest income, and capital gains. Past performance is not indicative of future results. The firm's full list of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds are available upon request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross of management fees and include the reinvestment of all income. Composite dispersion is measured by the asset-weighted standard deviation of annual gross returns of

those portfolios included in the composite for the full year. The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is tiered at: 1.00% on the first \$25 million, 0.925% on the next \$25 million and 0.85% thereafter. The fee schedule \$10,000,000 account minimum and \$100,000 fee minimum apply to new institutional accounts. The composite includes accounts of less than \$10,000,000. Actual investment advisory fees incurred by clients are negotiable and may vary.

Prior to October 1, 2009, the composite includes the carved-out equity portion of larger multi-segment portfolios. In cases where an account includes non-discretionary holdings, the discretionary equity segment is carved-out and included in the composite. From April 3, 2000 to December 31, 2004, a cash percentage was allocated using a monthly predetermined cash allocation percentage. The allocated cash percentage for each month was determined on an ex-ante basis and averaged 0.2% for 2000, 2.8% for 2001, 3.5% for 2002, 15.0% for 2003, and 28.9% for 2004. The actual monthly cash allocation percentages are available upon request. The actual cash return for the account was used. From December 31, 2004 to September 30, 2009, a cash percentage is allocated to equity segment performance based on a monthly average of the percent of cash held in single-asset portfolios. The actual cash return for each account is used.

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