

Equity Quality Return Advised Composite Disclosures Disclosures

Alpine Investment Management, LLC, including its operating segments Alpine Capital Research (ACR) and Alpine Private Capital (APC), claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Alpine Investment Management, LLC has been independently verified for the periods April 1, 2000 through December 31, 2014. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The verification report is available upon request.

*For purposes of complying with the GIPS standards, the firm is defined as Alpine Investment Management LLC ("Alpine"), an independent Registered Investment Advisor. Alpine operates within two distinct business segments, serving intermediaries and institutions as Alpine Capital Research (ACR) and individuals and not-for-profits as Alpine Private Capital (APC). Composite inception is April 3, 2000. Composite creation is February 1, 2010. Portfolios below \$100,000 in value are not included in the composite. The currency used to calculate performance is the U.S. Dollar.

*The Equity Quality Return (EQR) Advised Composite consists of equity portfolios managed for advised and institutional clients according to the firm's published investment policy. The composite investment policy includes the objective of providing satisfactory absolute and relative results in the long run, and to preserve capital from permanent loss during periods of economic decline. EQR invests only in publicly traded marketable common stocks.

*The Index Benchmark is the S&P 500 Total Return (TR) Index. The S&P 500 TR Index best represents the quality of the composite holdings. The S&P 500 TR Index is a broad-based stock index including reinvestment of dividends and is widely regarded as an indication of domestic stock market performance. The S&P 500 TR index is unmanaged and cannot be purchased by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of the ACR EQR strategy. 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.

*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.

*Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns are calculated after transaction expenses. Net returns are calculated by reducing the gross returns by the highest management fee and the highest advisory fee for advised accounts. The fee schedule for advised clients is 1.25% on the first \$5 million, 1.05% on the next \$5 million and 0.90% thereafter.

*The fee schedule \$1,000,000 account minimum is for new client advised accounts. The composite includes account of less than \$1,000,000. Performance results are calculated gross of withholding tax. The composite dispersion is calculated using the asset-weighted standard deviation of accounts included the entire year. Non-fee paying portfolios are included in the EQR Advised Composite and in the definition of total firm assets.

*Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. The firm's list of composite descriptions is also available upon request.

Disclosure statistics

Year	Portfolios	Composite Assets	Percentage of Firm Assets	Asset Weighted Dispersion	Net of Fees 3-Yr St Dev	S&P 500 3-Yr St Dev	Percentage Non-Fee Paying Portfolios	Percentage Carve-Out Portfolios
2000	23	\$8,401,560	41.8%	5.1%			15.4%	100.0%
2001	45	\$17,593,378	53.1%	1.6%			9.9%	94.4%
2002	68	\$25,198,267	55.6%	1.1%			7.7%	95.7%
2003	80	\$40,237,823	65.2%	1.8%	14.3%	18.3%	5.4%	89.1%
2004	91	\$52,880,644	74.4%	1.5%	11.6%	15.1%	3.9%	81.9%
2005	90	\$48,474,650	73.3%	0.8%	8.7%	9.2%	4.3%	71.3%
2006	102	\$57,498,351	74.3%	1.7%	5.7%	6.9%	4.8%	68.0%
2007	99	\$60,104,577	73.1%	0.7%	5.8%	7.8%	4.6%	70.0%
2008	112	\$58,656,990	51.4%	2.8%	11.2%	15.3%	4.6%	57.6%
2009	138	\$99,398,623	64.2%	2.3%	17.9%	19.9%	4.4%	0.0%
2010	145	\$122,036,328	65.4%	2.1%	19.6%	22.2%	3.6%	0.0%
2011	159	\$127,356,541	49.7%	1.0%	17.9%	19.0%	3.1%	0.0%
2012	181	\$159,528,929	27.1%	1.0%	12.7%	15.3%	2.8%	0.0%
2013	205	\$203,984,374	16.5%	1.8%	10.1%	12.1%	3.1%	0.0%
2014	223	\$238,446,226	12.3%	1.4%	7.6%	9.1%	2.8%	0.0%
2015	243	\$254,401,590	10.0%	0.4%	6.8%	10.6%	1.6%	0.0%
2016	266	\$301,716,901	9.1%	0.9%	6.8%	10.7%	1.3%	0.0%

Compound effect of management fees

Total Cost of a 1% Annual Fee Billed Quarterly on a \$10,000 Investment

1 Year	\$103
3 Years	\$320
5 Years	\$556
10 Years	\$1,234

The example assumes a \$10,000 investment, a 5% total return each year, and no changes in expenses. This information is for comparison purposes only and does not represent the composite's actual returns or expenses.