

Alpine Private Wealth ERISA 408(b)(2) Fee Disclosure Notice

Alpine Private Wealth (“APW”) is providing you with this notice in compliance with the Department of Labor regulations under section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), to disclose information about the services it provides to the plan and the compensation it receives for such services. This statement is intended to be read in conjunction with APW’s Form ADV Part 2A (available at <http://www.adviserinfo.sec.gov>) and the investment management agreement (“IMA”) between the plan and APW.

This notice is intended to satisfy the disclosure requirements under ERISA Section 408(b)(2) and is not prepared for any other purpose. Specifically, this notice is not intended as an agreement for services nor is it intended to change, modify or otherwise amend any existing agreement. Any services provided by APW will be governed by the terms of the written IMA between the plan and APW.

If you have any questions concerning this notice or our services and compensation, please contact Alpine Private Wealth at 314-932-1010 or via email at info@AlpinePrivateWealth.com.

Description of Services

A general description of the investment advisory and other services that APW provides to the plan may be found in APW’s Form ADV Part 2A under the sub-section “Advisory Business.”

Service Provider’s Status

APW will provide its advisory services as an investment adviser registered under the Investment Advisers Act of 1940, and as a fiduciary under ERISA §3(21).

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. Please consider the following types of compensation we and our related parties receive as consideration for our services.

Direct Compensation –

APW will receive a fee of up to 0.60% in connection with the services it provides to the plan (the “Wealth Advisory Fee”). Our fees are billed in arrears at the end of each month based upon the value (market value or fair market value in the absence of market value) of assets under management at the end of the previous billing period. APW’s Related Party, ACR Alpine Capital Research, LLC (“ACR”), also receives a fee for providing investment advisory services (“Management Fee”) to certain APW strategies as described in the *Compensation Paid Among Related Parties* section below.

Indirect Compensation –

APW may also receive the following types of indirect compensation in connection with the services it provides to the plan:

Gifts and gratuities: From time to time, APW’s employees may receive non-monetary compensation such as gifts and entertainment from vendors with whom they may engage in business dealings on behalf of clients, including ERISA plans. However, given the nature of APW’s business, APW reasonably believes that any gifts and entertainment received by its (or its affiliates’) employees are received in the context of a general business relationship and should

not be viewed as attributable or allocable to any transactions engaged in on behalf of their clients, including the plan. APW has historically maintained policies and procedures relating to its gifts and entertainment activities in response to numerous laws and regulations with both local

and global applicability. APW does not expect to receive gifts with respect to any specific plan or plans in excess of the de minimis threshold established under the DOL's regulations and guidance.

Compensation for Termination of Your Account –

APW does not receive a termination fee or apply a penalty when your account is terminated.

Compensation Paid Among Related Parties –

APW and its affiliate ACR Alpine Capital Research, LLC are both subsidiaries of Alpine Investment Management, LLC ("AIM"), which maintains majority ownership in both firms. As a result of this relationship, ACR is a "Related Party" to APW, and this section is intended to disclose compensation paid among related parties related to the plan with APW. ACR currently manages two registered mutual funds (the ACR Multi-Strategy Quality Return (MQR) Fund and the ACR International Quality Return (IQR) Fund, collectively the "ACR Registered Funds").

As noted above, APW will receive an annual Wealth Advisory Fee of up to 0.60% in connection with the services it provides to the plan. ACR charges a Management Fee of up to 0.65% annually as a sub-advisory fee for providing investment advisory services to each applicable strategy.

To the extent that the plan is invested in the ACR Registered Funds:

- ACR will receive from the plan an annual investment management fee for its services to the ACR Registered Funds equal to 1.00% of each fund's daily net asset value as disclosed in each fund's prospectus. ACR will retain up to 0.75% of this fee with respect to the plan and will credit up to 0.25% of the remainder to APW.
- APW will receive from the plan a reduced, annual Wealth Advisory Fee of up to 0.35% on such assets.
- Please note that the plan's account with the ACR Registered Funds will bear additional and customary fund operating expenses which are described in each fund's prospectus. Additionally, the APW Wealthy Advisory Fees for any account assets not invested in the ACR Registered Funds will remain as otherwise stated in your APW IMA.

In addition, certain individuals of APW are also registered representatives with IMST Distributors, LLC, distributor of the ACR Registered Funds, for the purpose of marketing the ACR Funds to broker-dealers, other companies, and individuals. No APW client is obligated to purchase these Funds. These individuals do not have the ability to receive separate compensation in the form of commissions from affiliated mutual funds they recommend to clients, but they do receive compensation for recommending or advising on the ACR Funds offered by APW.

Compensation for Recordkeeping Services –

APW does not receive any compensation for providing recordkeeping services related to the maintenance of plan accounts, records, or statements.

Disclosures Applicable to Participant Directed Defined Contribution Plans Only –

If the plan is a 401(k) plan (or other individual account or defined contribution plan), APW expects that the compensation it receives would be included in disclosures of the overall fees and expenses for the designated investment alternative for which APW provides investment management services (as set forth in the IMA). As APW does not manage or control all aspects of the plan's designated investment alternative, there may be fees and expenses from other service providers to be included in any reporting of the overall fees and expenses of the designated investment alternative. For example, this could include trust fees or other fees and expenses, if any. Please consult such other service providers for disclosure of that information.