

Part 2B of Form ADV – *Brochure Supplement*

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March 20, 2023

Nicholas V. Tompras

ACR Alpine Capital Research, LLC
190 Carondelet Plaza, Suite 1300
St. Louis, MO 63105
Phone: (314) 932-7600
<http://www.acr-invest.com>

This Brochure Supplement provides information about Nicholas V. Tompras that supplements the ACR Alpine Capital Research, LLC (“ACR”) Brochure. You should have received a copy of that Brochure. Please contact us at (314) 932-7600 or info@acr-invest.com if you did not receive ACR’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Tompras is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Born: 1965

Education:

- Southern Methodist University; BA, English; 1987

Business Experience (Preceding Five Years):

- ACR; Chief Executive Officer and Chief Investment Officer; 1999 to Present.

Mr. Tompras has been a Chartered Financial Analyst (CFA®) since 1997. CFA® designates an international professional certificate that is offered by the CFA Institute. Qualification as a CFA® charterholder requires: (a) a bachelor’s degree from an accredited institution or equivalent education or work experience, (b) successful completion of all three exam levels of the CFA program, (c) 48 months of acceptable professional work experience in the investment decision-making process, (d) fulfillment of local society requirements, which vary by society and (e) entry into a Member’s Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

Item 3 – Disciplinary Information

None.

Item 4 – Other Business Activities

- Mr. Tompras is not engaged in any other investment-related activities that provide substantial compensation or involve a substantial amount of his time.
- Mr. Tompras is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

Mr. Tompras is required to understand and follow the ACR’s policies and procedures. Our policies and procedures are designed to meet the requirements of the SEC investment advisor compliance program rule and to assist ACR and our employees in preventing, detecting, and correcting violations of law, rules and our policies. ACR and our employees are also subject to various requirements of the Investment Advisors Act of 1940 and the rules adopted thereunder and ACR’s Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive, or manipulative.

ACR’s Chief Compliance Officer (Joseph Stowell) is responsible for supervising and monitoring Mr. Tompras’ advisory activities. Mr. Stowell can be reached at (314) 312-1712.

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March 20, 2023

Timothy P. Piechowski

ACR Alpine Capital Research, LLC
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<http://www.acr-invest.com>

This Brochure Supplement provides information about Timothy P. Piechowski that supplements the ACR Alpine Capital Research, LLC (“ACR”) Brochure. You should have received a copy of that Brochure. Please contact us at (314) 932-7600 or info@acr-invest.com if you did not receive ACR’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Piechowski is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Born: 1984

Education:

- Georgetown University; BSBA, Accounting and Finance; 2007
- Saint Louis University School of Law; JD; 2012

Business Experience:

- ACR; Portfolio Manager; 2010 to Present.
- Brandes Investment Partners; Research Associate; 2007 to 2009

Mr. Piechowski has been a Chartered Financial Analyst (CFA[®]) since 2012. CFA[®] designates an international professional certificate that is offered by the CFA Institute. Qualification as a CFA[®] charterholder requires: (a) a bachelor’s degree from an accredited institution or equivalent education or work experience, (b) successful completion of all three exam levels of the CFA program, (c) 48 months of acceptable professional work experience in the investment decision-making process, (d) fulfillment of local society requirements, which vary by society and (e) entry into a Member’s Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

Item 3 – Disciplinary Information

None.

Item 4 – Other Business Activities

- Mr. Piechowski is not engaged in any other investment-related activities that provide substantial compensation or involve a substantial amount of his time.
- Mr. Piechowski is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

Mr. Piechowski is required to understand and follow the ACR’s policies and procedures. Our policies and procedures are designed to meet the requirements of the SEC investment advisor compliance program rule and to assist ACR and our employees in preventing, detecting, and correcting violations of law, rules and our policies. ACR and our employees are also subject to various requirements of the Investment Advisors Act of 1940 and the rules adopted thereunder and ACR’s Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive, or manipulative. ACR’s Chief Investment Officer, Nicholas Tompras, is ultimately responsible for

the supervision of Mr. Piechowski's investment activities. Mr. Tompras can be reached at (314) 932-7600. ACR's Chief Compliance Officer (Joseph Stowell) is responsible for supervising and monitoring Mr. Piechowski's advisory activities. Mr. Stowell can be reached at (314) 312-1712.

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March 20, 2023

Willem E. Schilpzand

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<http://www.acr-invest.com>

This Brochure Supplement provides information about Willem E. Schilpzand that supplements the ACR Alpine Capital Research, LLC (“ACR”) Brochure. You should have received a copy of that Brochure. Please contact us at (314) 932-7600 or info@acr-invest.com if you did not receive ACR’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Schilpzand is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Born: 1980

Education:

- University of Georgia; BBA, International Business; 2002
- Columbia Business School; MBA; 2010

Business Experience:

- ACR; Portfolio Manager; 2010 to Present.
- Merrill Lynch & Co.; Investment Analyst; 2005 to 2008
- IBM; Financial Analyst; 2003 to 2004

Mr. Schilpzand has been a Chartered Financial Analyst (CFA[®]) since 2008. CFA[®] designates an international professional certificate that is offered by the CFA Institute. Qualification as a CFA[®] charterholder requires: (a) a bachelor's degree from an accredited institution or equivalent education or work experience, (b) successful completion of all three exam levels of the CFA program, (c) 48 months of acceptable professional work experience in the investment decision-making process, (d) fulfillment of local society requirements, which vary by society and (e) entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

Item 3 – Disciplinary Information

None.

Item 4 – Other Business Activities

- Mr. Schilpzand is not engaged in any other investment-related activities that provide substantial compensation or involve a substantial amount of his time.
- Mr. Schilpzand is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

Mr. Schilpzand is required to understand and follow the ACR's policies and procedures. Our policies and procedures are designed to meet the requirements of the SEC investment advisor compliance program rule and to assist ACR and our employees in preventing, detecting, and correcting violations of law, rules and our policies. ACR and our employees are also subject to various requirements of the Investment Advisors Act of 1940 and the rules adopted thereunder and ACR's Code of Ethics. These requirements include various anti-fraud provisions, which make it

unlawful for advisers to engage in any activities which may be fraudulent, deceptive, or manipulative.

ACR's Chief Investment Officer, Nicholas Tompras, is ultimately responsible for the supervision of Mr. Schilpzand's investment activities. Mr. Tompras can be reached at (314) 932-7600.

ACR's Chief Compliance Officer (Joseph Stowell) is responsible for supervising and monitoring Mr. Schilpzand's advisory activities. Mr. Stowell can be reached at (314) 312-1712.

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March 20, 2023

Mark D. Unferth
830 Morris Turnpike, 4th Floor
Short Hills, NJ 07078

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This Brochure Supplement provides information about Mark D. Unferth that supplements the ACR Alpine Capital Research, LLC (“ACR”) Brochure. You should have received a copy of that Brochure. Please contact us at (314) 932-7600 or info@acr-invest.com if you did not receive ACR’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Unferth is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Born: 1967

Education:

- University of North Carolina at Chapel Hill; BA, Economics; 1990
- University of Rochester; MBA; 1995

Business Experience:

- ACR; Portfolio Manager; 2017 to Present
- Alder Hill Management; Co-Founder and Managing Partner; 2014 to 2015
- CQS; Portfolio Manager; 2009 to 2014
- Columbus Hill Capital Management LP; Principal; 2006 to 2008
- Metropolitan West Asset Management LLC; Director of Credit Research and Portfolio Manager; 2002 to 2006
- Credit Suisse First Boston; Managing Director – Distressed Debt Sales & Trading; 1998 to 2002
- Citibank; Assistant Vice President – Loan Trading; 1995 to 1998
- Board of Governors of the Federal Reserve System; Research Assistant Division of International Finance; 1990 to 1993

Item 3 – Disciplinary Information

None.

Item 4 – Other Business Activities

- Mr. Unferth is not engaged in any other investment-related activities that provide substantial compensation or involve a substantial amount of his time.
- Mr. Unferth is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

Mr. Unferth is required to understand and follow the ACR’s policies and procedures. Our policies and procedures are designed to meet the requirements of the SEC investment advisor compliance program rule and to assist ACR and our employees in preventing, detecting, and correcting violations of law, rules and our policies. ACR and our employees are also subject to various requirements of the Investment Advisors Act of 1940 and the rules adopted thereunder and ACR’s Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive, or manipulative.

ACR's Chief Investment Officer, Nicholas Tompras, is ultimately responsible for the supervision of Mr. Unferth's investment activities. Mr. Tompras can be reached at (314) 932-7600.

ACR's Chief Compliance Officer (Joseph Stowell) is responsible for supervising and monitoring Mr. Unferth's advisory activities. Mr. Stowell can be reached at (314) 312-1712.

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March 20, 2023

Darryl S. Grayson
3000 Atrium Way
Mount Laurel, NJ 08054

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This Brochure Supplement provides information about Darryl S. Grayson that supplements the ACR Alpine Capital Research, LLC (“ACR”) Brochure. You should have received a copy of that Brochure. Please contact us at (314) 932-7600 or info@acr-invest.com if you did not receive ACR’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Grayson is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Born: 1961

Education:

- The State University of New York at Binghamton; BA; 1983
- Fordham University; MBA (Finance); 1990

Business Experience:

- ACR; Managing Director; 2009 to Present.
- Wilmington Trust; Managing Director – External Distribution; 2006 to 2009
- Gabelli Asset Management; National Sales Manager; 2003 to 2006

Item 3 – Disciplinary Information

None.

Item 4 – Other Business Activities

- Mr. Grayson is a registered representative through IMST Distributors, LLC (CRD# 110933), a FINRA member broker-dealer. IMST Distributors, LLC is the distributor for the ACR Multi-Strategy Quality Return Fund and the ACR International Quality Return Fund. Mr. Grayson does not have the ability to receive separate compensation in the form of commissions or 12b-1 fees from affiliated mutual funds he recommends to clients.
- Mr. Grayson is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

Mr. Grayson is required to understand and follow the ACR’s policies and procedures. Our policies and procedures are designed to meet the requirements of the SEC investment advisor compliance program rule and to assist ACR and our employees in preventing, detecting, and correcting violations of law, rules and our policies. ACR and our employees are also subject to various requirements of the Investment Advisors Act of 1940 and the rules adopted thereunder and ACR’s Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive, or manipulative.

ACR’s Chief Compliance Officer (Joseph Stowell) is responsible for supervising and monitoring Mr. Grayson’s advisory activities. Mr. Stowell can be reached at (314) 312-1712.

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March 20, 2023

Anthony C. Scibelli
2774 Forrester Drive
Los Angeles, CA 90064

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Phone: (314) 932-7600
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This Brochure Supplement provides information about Anthony C. Scibelli that supplements the ACR Alpine Capital Research, LLC (“ACR”) Brochure. You should have received a copy of that Brochure. Please contact us at (314) 932-7600 or info@acr-invest.com if you did not receive ACR’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Scibelli is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Born: 1962

Education:

- Harvard University; BA, Economics; 1983
- UCLA Anderson School of Management; MBA; 1990

Business Experience (Preceding Five Years):

- ACR; Managing Director; 2015 to Present.
- Ares Management; Managing Director – Business Development Group; 2014 to 2015
- Trust Company of the West (TCW); Managing Director; 2010 to 2013

Item 3 – Disciplinary Information

None.

Item 4 – Other Business Activities

- Mr. Scibelli is a registered representative through IMST Distributors, LLC (CRD# 110933), a FINRA member broker-dealer. IMST Distributors, LLC is the distributor for the ACR Multi-Strategy Quality Return Fund and the ACR International Quality Return Fund. Mr. Scibelli does not have the ability to receive separate compensation in the form of commissions or 12b-1 fees from affiliated mutual funds he recommends to clients.
- Mr. Scibelli is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

Mr. Scibelli is required to understand and follow the ACR’s policies and procedures. Our policies and procedures are designed to meet the requirements of the SEC investment advisor compliance program rule and to assist ACR and our employees in preventing, detecting and correcting violations of law, rules and our policies. ACR and our employees are also subject to various requirements of the Investment Advisors Act of 1940 and the rules adopted thereunder and ACR’s Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative.

ACR's Chief Compliance Officer (Joseph Stowell) is responsible for supervising and monitoring Mr. Scibelli's advisory activities. Mr. Stowell can be reached at (314) 312-1712.

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Item 1 – Cover Page

March 20, 2023

Nicholas F. Taggart
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Canby, OR 97013

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This Brochure Supplement provides information about Nicholas F. Taggart that supplements the ACR Alpine Capital Research, LLC (“ACR”) Brochure. You should have received a copy of that Brochure. Please contact us at (314) 932-7600 or info@acr-invest.com if you did not receive ACR’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Taggart is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Born: 1977

Education:

- Westminster College; BA, International Business; 2003
- The Wharton School of the University of Pennsylvania; MBA; 2012

Business Experience (Preceding Five Years):

- ACR; Director; 2017 to Present.
- Cetera Advisors; Registered Representative; 2013 to 2017

Mr. Taggart has been a Certified Financial Planner™ (“CFP™”) since 2021. CFP™ is a professional certification mark for financial planners imparted by the Certified Financial Planner Board of Standards, Inc. in the United States. Qualification as a CFP™ certificate holder requires: (a) a bachelor’s degree from an accredited institution or equivalent education or work experience, (b) successful completion of an exam covering approximately 100 topics regarding integrated financial planning (c) after passing the examination, all CFP™ professionals must demonstrate to have exempt and extensive experience in the financial planning field. Certificants are also required to adhere to the CFP Board Code of Ethics and Professional Responsibility and to the Financial Planning Practice Standards.

Item 3 – Disciplinary Information

None.

Item 4 – Other Business Activities

- Mr. Taggart is a registered representative through IMST Distributors, LLC (CRD# 110933), a FINRA member broker-dealer. IMST Distributors, LLC is the distributor for the ACR Multi-Strategy Quality Return Fund and the ACR International Quality Return Fund. Mr. Grayson does not have the ability to receive separate compensation in the form of commissions or 12b-1 fees from affiliated mutual funds he recommends to clients.
- Mr. Taggart is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Item 5 – Additional Compensation

None.

Item 6 – Supervision

Mr. Taggart is required to understand and follow the ACR’s policies and procedures. Our policies and procedures are designed to meet the requirements of the SEC investment advisor compliance program rule and to assist ACR and our employees in preventing, detecting, and correcting violations of law, rules and our policies. ACR and our employees are also subject to various requirements of the Investment Advisors Act of 1940 and the rules adopted thereunder and ACR’s Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive, or manipulative.

ACR’s Chief Compliance Officer (Joseph Stowell) is responsible for supervising and monitoring Mr. Taggart’s advisory activities. Mr. Stowell can be reached at (314) 312-1712.