

**ACR ALPINE CAPITAL RESEARCH**  
**EQUITY QUALITY RETURN – TOTAL ACCOUNTS – GIPS COMPOSITE REPORT**  
**April 3, 2000 through December 31, 2024**

Year End	Total Assets (USD) (Millions)**	Total Firm Assets (USD) (Millions)	Total Firm Advisory-Only Assets (USD) (Millions)	Composite Assets (USD) (Millions)	Number of Accounts	Annual Performance 'Pure' Gross of Fees <sup>1</sup>	Annual Performance Net of Wrap Fees <sup>2</sup>	Benchmark Returns	Composite Dispersion	Composite Net of Wrap Fee 3 Yr Std Dev	Benchmark 3 Yr Std Dev	% Bundled Fee	% Wrap Fee Portfolio
2024	\$8,439	\$6,328	\$2,112	\$3,559	5613	13.61%	10.28%	25.02%	0.53%	18.55%	17.40%	52%	32%
2023	\$5,595	\$3,732	\$1,863	\$2,559	4670	24.00%	20.39%	26.29%	0.66%	18.53%	17.54%	52%	33%
2022	\$4,396	\$2,992	\$1,404	\$1,954	3968	-10.93%	-13.60%	-18.11%	0.78%	21.73%	21.16%	52%	30%
2021	\$4,520	\$3,134	\$1,386	\$2,844	4158	26.32%	22.65%	28.71%	1.58%	17.97%	17.41%	44%	26%
2020	\$3,462	\$2,423	\$1,040	\$2,234	3875	17.31%	13.87%	18.40%	2.30%	17.88%	18.79%	41%	22%
2019	\$3,678	\$2,538	\$1,140	\$2,313	4470	15.06%	11.69%	31.49%	0.99%	9.16%	12.10%	40%	23%
2018	\$3,582	\$2,437	\$1,145	\$2,141	4614	-3.31%	-6.18%	-4.38%	0.78%	7.59%	10.95%	42%	26%
2017	\$3,744	\$2,477	\$1,267	\$2,254	4573	16.63%	13.23%	21.83%	1.74%	5.90%	10.07%	43%	25%
2016	\$3,289	\$2,110	\$1,179	\$1,922	4570	9.64%	6.42%	11.96%	1.14%	6.13%	10.74%	47%	27%
2015	\$2,543	\$1,940	\$604	\$1,784	4342	0.87%	-2.11%	1.38%	0.62%	6.14%	10.62%	52%	36%
2014	\$1,932	\$1,475	\$458	\$1,306	2985	12.65%	9.35%	13.69%	1.49%	7.20%	9.10%	50%	39%
2013	\$1,231	\$981	\$250	\$873	2027	25.01%	21.38%	32.39%	1.97%	9.78%	12.11%	46%	39%
2012	\$586	\$504	\$82	\$375	762	12.29%	8.99%	16.00%	0.96%	12.36%	15.30%	36%	32%
2011	\$255	\$239	\$15	\$175	334	5.05%	1.95%	2.11%	1.04%	17.80%	18.97%	21%	15%
2010	\$186	\$186	\$0	\$134	187	19.98%	16.48%	15.06%	2.14%	19.53%	22.16%	9%	0%
2009	\$155	\$155	\$0	\$106	158	29.07%	25.32%	26.46%	2.33%	17.90%	19.91%	6%	0%
2008	\$114	\$114	\$0	\$60	115	-13.88%	-16.46%	-37.00%	2.77%	11.16%	15.29%	2%	0%
2007	\$82	\$82	\$0	\$62	102	4.31%	1.23%	5.49%	0.70%	5.78%	7.79%	2%	0%
2006	\$77	\$77	\$0	\$59	105	17.88%	14.44%	15.79%	1.70%	5.73%	6.92%	3%	0%
2005	\$66	\$66	\$0	\$50	93	-0.19%	-3.14%	4.91%	0.80%	8.66%	9.17%	3%	0%
2004	\$71	\$71	\$0	\$54	94	9.34%	6.13%	10.88%	1.50%	11.58%	15.07%	1%	0%
2003	\$62	\$62	\$0	\$40	80	18.60%	15.14%	28.68%	1.75%	14.28%	18.32%	0%	0%
2002	\$45	\$45	\$0	\$25	68	-4.53%	-7.37%	-22.10%	1.13%	N/A <sup>1</sup>	N/A <sup>1</sup>	0%	0%
2001	\$33	\$33	\$0	\$18	45	25.78%	22.13%	-11.89%	1.90%	N/A <sup>1</sup>	N/A <sup>1</sup>	0%	0%
2000*	\$20	\$20	\$0	\$8	23	42.20%	39.15%	-11.14%	N/A <sup>2</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	0%	0%

\*Performance is for a partial year beginning April 2000.

\*\*Total Assets represent the combination of Total Firm Assets and Total Firm Advisory-Only Assets.

N/A<sup>1</sup> – The three-year annualized standard deviation is not presented for periods before 36 months of data is available.

N/A<sup>2</sup> – Composite Dispersion is not presented for periods with five or fewer portfolios in the composite for the entire year.

<sup>1</sup> - Pure Gross returns are gross of all fees and do not reflect the deduction of transaction costs in wrap portfolios. Pure Gross returns are supplemental info.

<sup>2</sup> - Net Wrap returns are Pure Gross returns reduced by the highest wrap fee as required under GIPS. 3% is the highest tier fee under graduated fee schedules for smaller asset levels at some partner firms. Most ACR partners charge less than a 3% total account wrap fee.

Period - As of 12/31/2024	Annualized Performance 'Pure' Gross of Fees <sup>1</sup>	Annualized Performance Net of Wrap Fees <sup>2</sup>	Benchmark Returns
1-Year	13.61%	10.28%	25.02%
5-Year	13.21%	9.89%	14.53%
10-Year	10.31%	7.07%	13.10%

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<sup>2</sup> - Net Wrap returns are Pure Gross returns reduced by the highest wrap fee as required under GIPS. 3% is the highest tier fee under graduated fee schedules for smaller asset levels at some partner firms. Most ACR partners charge less than a 3% total account wrap fee.

**Equity Quality Return – Total Accounts:** The Equity Quality Return (“EQR”) Total Accounts composite is comprised of all separate accounts and wrap accounts managed according to the firm’s EQR investment policy. EQR is a concentrated, actively managed, multi-cap strategy which invests at least 80% in “domestic” companies (defined as the US and Canada) and up to 20% in international companies. EQR invests primarily in publicly traded marketable common stocks but may hold cash or cash equivalents when opportunities cannot be identified which meet its investment criteria. EQR’s holding target is 20 securities but will vary based on market conditions. Key risks include the general risks of common stock, fixed income, and preferred stock investments and specific risks due to the concentration of the portfolio within specific securities and sectors. The composite is compared against the S&P 500. The minimum account size for this composite is \$100,000. The Equity Quality Return – Total Accounts Composite was created in October 2009 and inception 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 2024. 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. The Equity Quality Return – Total Account composite has had a performance examination for the periods 2024. The verification and performance examination reports are available upon request.

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 and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using a model fee of 3.00%. The model fee was calculated by reducing the gross returns by the highest possible wrap fee. 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 net of wrap fee 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 wrap programs is 0.75%. If a non-ACR advisor is involved in the relationship (wrap program), they may also be compensated. In this case, their fee combined with ACR’s will not exceed 3.0% per annum. 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. The percentages of carve-out were 100.0% for 2000, 94.4% for 2001, 95.7% for 2002, 89.1% for 2003, 82.3% for 2004, 70.5% for 2005, 67.2% for 2006, 69.6% for 2007, and 56.6% for 2008.

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