Disclosure Brochure **November 16, 2026**

STEELPEAK WEALTH

a Registered Investment Adviser

1880 Century Park East, Suite 1017
Los Angeles, CA 90067

(818) 835-8720

www.steelpeakwealth.com

This brochure provides information about the qualifications and business practices of SteelPeak Wealth, LLC (hereinafter "SteelPeak," "Alpha Summit Investments," "SteelPeak Sports" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC's website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, SteelPeak is required to discuss any material changes that have been made to the brochure since the last annual amendment filed on March 23, 2026. The Firm made the following changes:The Firm updated Item 14 to disclose its participation and the terms of said participation in Robinhood Advisor Network. Robinhood Asset Management, LLC ("Robinhood Asset Management") has entered into an agreement with SteelPeak pursuant to which Robinhood Asset Management will refer potential clients to SteelPeak and/or its representatives (each an "IAR") for the purpose of the client potentially engaging the Firm to provide investment advisory services to the client.

Robinhood Asset Management is not a current client of the SteelPeak nor a current investor in any private fund managed by the SteelPeak.

If clients enter into a contract with SteelPeak for SteelPeak's advisory services, Robinhood Asset Management will receive a referral fee in the amount of twenty-five percent (25%) of SteelPeak's Gross Revenue from any account the client or a member in the same household maintains with SteelPeak and any financial planning fees. In certain situations, including where SteelPeak ends its participation in Robinhood Asset Management's referral program, Robinhood Asset Management will impose an exit fee, as described below, payable by SteelPeak. Such exit fees cannot be charged to a client.

Robinhood Asset Management has a material conflict of interest in recommending SteelPeak due to Robinhood Asset Management's receipt of compensation for referring clients to SteelPeak under the Agreement. In this regard, Robinhood Asset Management has an incentive to refer clients to SteelPeak because Robinhood Asset Management receives more compensation than if clients engage an investment adviser not in its advisor network. Because Robinhood Asset Management's referral compensation is based, in part, on the Gross Revenue earned by SteelPeak from referred accounts, it has a financial incentive and conflict of interest to refer clients to advisers that generate more revenue for referred accounts as compared to advisers that generate less revenue for referred accounts. Robinhood Asset Management also has an incentive for clients to maintain their relationship with SteelPeak because Robinhood Asset Management will receive ongoing referral fees for as long as the referred client maintains accounts with SteelPeak.

In addition, Robinhood Asset Management has a material conflict of interest due to receipt of compensation by TradePMR, Inc., an affiliate of Robinhood Asset Management, for providing a custodial platform and related services to SteelPeak. Except where contrary to applicable law, SteelPeak is required to use the TradePMR, Inc. platform in order to receive referrals through the referral platform. In addition, upon the termination of the Agreement by SteelPeak, or upon SteelPeak's withdrawal from the referral arrangement, SteelPeak is subject to an xit fee payable to Robinhood Asset Management equal to three (3) times the Gross Revenue from any referred account for the twelve (12) prior consecutive months. Notwithstanding the foregoing, no exit fee applies with respect to any referred account where the referred

© MarketCounsel 2026

client independently terminates the advisory relationship with SteelPeak and the applicable IAR or the Firm and transfers such account to another provider that is not affiliated with or otherwise connected to, and does not share fees with, the the Firm or IAR. In this regard, Robinhood Asset Management has an incentive to refer clients to SteelPeak because, in general, TradePMR, Inc. receives more compensation if more client assets are serviced through the TradePMR, Inc. platform. This arrangement may create an incentive for Robinhood Asset Management to recommend SteelPeak over other investment advisers that do not participate in the referral program but that may be more suitable for you based on your individual circumstances.

Because of the relationship described above, SteelPeak also has conflicts of interest. The Firm has an incentive to continue to recommend Robinhood Asset Management and/or TradePMR in order to stay in the advisor network, receive more referrals, and not have to pay an exit fee.

Robinhood Asset Management should not be viewed or construed as acting in a fiduciary capacity under the Internal Revenue Code of 1986, as amended (the "Code"), or the Employee Retirement Income Security Act of 1974, as amended ("ERISA") when referring clients to any adviser. The referral of any adviser through the Service is not intended to serve as and should not be relied upon as the primary basis for any investment decisions by a client. Clients should make your own assessment about whether any adviser to which they are referred is appropriate for them given their financial circumstances or investment objectives and they should consult their own professional advisers, if they have any, before making a determination.

The Firm updated Items 4, 8 and 15 to reflect material changes related to its management of affiliated private funds. This includes general updates about the risks of investing in affiliated private funds, as well as the introduction of a new private fund managed by the Firm. The new private fund is Alpha Summit Tax Optimization Fund, LP and its general partner (also affiliated with the Firm) is Alpha Summit Investments I, LLC. Additional information about the new private fund is discussed in the brochure and the private fund's offering documents.

The Firm updated Items 4, 5, 7, 8, 10, and 15 to reflect material changes related to its management of Alpha Summit Strategic Alternatives Fund (ticker for Class I shares ALTSX). ALTSX Fund is ALTSX Fund is a non-diversified, registered closed-end investment company interval fund registered under the Investment Company Act of 1940. Additional information about ALTSX Fund is discussed in the brochure and its prospectus.

© MarketCounsel 2026

Item 3. Table of Contents

Item 2. Material Changes 2
Item 3. Table of Contents 4
Item 4. Advisory Business 5
Item 5. Fees and Compensation 15
Item 6. Performance-Based Fees and Side-by-Side Management 19
Item 7. Types of Clients 20
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss 20
Item 9. Disciplinary Information 24
Item 10. Other Financial Industry Activities and Affiliations 24
Item 11. Code of Ethics 27
Item 12. Brokerage Practices 28
Item 13. Review of Accounts 32
Item 14. Client Referrals and Other Compensation 33
Item 15. Custody 36
Item 16. Investment Discretion 37
Item 17. Voting Client Securities 38
Item 18. Financial Information 38

© MarketCounsel 2026

Item 4. Advisory Business

SteelPeak offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to SteelPeak rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with SteelPeak setting forth the relevant terms and conditions of the advisory relationship (the "Advisory Agreement").

SteelPeak began conducting advisory business in October 2012. SteelPeak also uses the name Alpha Summit Investments. The Firm is owned by SteelPeak Holdings, LLC which is owned by Reza Zamani, Ali Zamani, and Maziar Esmailbeigi through their respective trusts The Reza Zamani Living Trust, The Esmailbeigi Family Trust, and The AFZ Family Trust. As of December 31, 2025, the Firm had $4,148,078,008 of assets under management. $4,101,101,046 of these assets were managed on a discretionary basis and $46,976,962 were managed on a non-discretionary basis.

While this brochure generally describes the business of SteelPeak, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on SteelPeak's behalf and are subject to the Firm's supervision or control.

Clients work with their personal Investment Advisor Representative ("Financial Advisor") to determine the appropriate Wealth Management Service to match the client's need. This includes each of the following services, which are further described herein:

- SteelPeak Elite Strategies
- SteelPeak Exclusive Strategies
- SteelPeak Alternative Strategies
- Financial Planning
- Retirement Plan Consulting
- Non-Purpose Loan Investment Consulting Services

Wealth Management Services

SteelPeak manages client investment portfolios on a discretionary or non-discretionary basis. SteelPeak primarily allocates client assets among various mutual funds (including closed-end funds such as interval funds), exchange-traded funds ("ETFs"), and independent investment managers ("Independent Managers") in accordance with their stated investment objectives. In addition, SteelPeak also recommends that certain eligible clients invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds).

© MarketCounsel 2026

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon. Clients can engage SteelPeak to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, SteelPeak directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

The following strategies and offerings are available to SteelPeak clients:

SteelPeak Elite Strategies

SteelPeak provides investment supervisory services under a program called SteelPeak Elite Strategies ("SteelPeak Elite"). SteelPeak Elite is a six-step investment management process designed to assist clients with their financial goals and objectives. SteelPeak Elite includes the following process:

- Determine Goals
- Assess Current Investments and Risk Tolerance
- Review Financial Plan and Investment Strategy
- Implement Investment Strategy
- Monitor and Rebalance Portfolio
- Comprehensive Reporting and Review

SteelPeak Elite is a discretionary service using model portfolios managed by the Institute of Portfolio Management & Economic Strategy ("IPMES"). The IPMES consists of Financial Analysts, Financial Advisors, and Research Specialists SteelPeak, and 3rd party consultants and advisors. The client is given the opportunity to impose reasonable restrictions on the management of the accounts. Clients can leave standing instructions with the Financial Advisor to refrain from investing in certain securities or types of securities or invest in limited amounts of securities. Once approved by the client, the Financial Advisor will provide this information to the IPMES for proper restrictions at the account level. The portfolio is monitored on a continuous basis. The IPMES may use stocks, bonds, mutual funds, closed-end funds, exchange traded funds ("ETFs"), exchange traded notes ("ETNs"), preferred stocks, or options.

SteelPeak Elite Strategies consists of six (6) Investment Styles with multiple model portfolios under each platform. Each model portfolio has an Investment Policy Statement which outlines the objectives, risk, investment style, investment selection, and investment vehicles. The Investment Styles are:

- Dynamic
- Enhanced

© MarketCounsel 2026

- Tactical
- Equity
- Target Income

SteelPeak Exclusive Strategies

SteelPeak provides investment supervisory services under a program called SteelPeak Exclusive Strategies ("SteelPeak Exclusive"). SteelPeak Exclusive is a six-step investment management process designed to assist clients with their financial goals and objectives. The process includes:

- Determine Goals
- Assess Current Investments and Risk Tolerance
- Review Financial Plan and Investment Strategy
- Implement Investment Strategy
- Monitor and Rebalance Portfolio
- Comprehensive Reporting and Review

SteelPeak Exclusive is a discretionary service using custom designed model portfolios. Clients will approve the parameters of the strategy and asset allocation prior to implementing the investments. The client is given the opportunity to impose reasonable restrictions on the management of the account. Clients can leave standing instructions with the Financial Advisor to refrain from investing in particular securities or types of securities or invest in limited amounts of securities. Once approved by the client, the Financial Advisor will have discretion to manage the custom portfolio within the agreed-upon parameters of the plan. The portfolio is monitored on a continuous basis. The Financial Advisor may use stocks, bonds, mutual funds, closed-end funds, exchange traded funds ("ETFs"), exchange traded notes ("ETNs"), preferred stocks, options, structured products, alternative investments, or Independent Managers (as further described below).

SteelPeak Alternative Solutions

SteelPeak provides investment advisory services under a program called SteelPeak Alternative Solutions ("SteelPeak Alternative Solutions" or "Alpha Summit Funds").

SteelPeak Alternative Solutions is a discretionary service using Third Party Alternative Investments, with due diligence completed by the Institute of Portfolio Management & Economic Strategy ("IPMES"). The IPMES consists of Financial Analysts, Financial Advisors, and Research Specialists of SteelPeak, and third-party consultants and advisors.

Services are based on the individual needs of the client. An initial interview and data gathering questionnaire is undertaken to determine the client's financial situation and investment objectives.

© MarketCounsel 2026

Use of Independent Managers

As mentioned above, SteelPeak selects certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

SteelPeak evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. SteelPeak also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

SteelPeak continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. SteelPeak seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Private Investment Consulting Services

Where appropriate, SteelPeak offers its clients consulting services whereby it recommends private placement investments for its clients. Typically, investors must qualify as "accredited investors" as defined in Rule 501(a) under the Securities Act of 1933 in order to invest in these securities. There may be additional qualifications required depending on the type of investment. There are numerous risks associated with investing in these securities, including the lack of significant regulation, the lack of liquidity, and other risks. Clients should consult each issuer's private placement memorandum and/or other documents explaining the risks and conflicts of interest prior to investing. In certain circumstances, SteelPeak or its principals may receive certain benefits from persons that are associated with such private investments, and this creates a potential conflict of interest as it provides an incentive for SteelPeak to recommend such private investments to its clients. Nonetheless, SteelPeak has instituted policies and procedures designed to mitigate such conflicts and to ensure that the Firm will only recommend such investments when they are in the best interest of its clients.

© MarketCounsel 2026

Non-Purpose Loan Investment Consulting Services

The Firm will provide clients with access to non-purpose loans. A non-purpose loan allows clients to borrow against the value of their investment portfolio for purposes other than purchasing securities. These loans offer flexibility and quick access to capital with competitive interest rates.

The investment consulting services provided by the Firm for the non-purpose loans include:

1. **Assessment and Analysis**: The Firm begins by conducting a thorough assessment of the client's current debt situation. This includes reviewing all outstanding debts, interest rates, repayment terms, and the client's overall financial health.

2. **Strategic Planning**: Based on the assessment, the Firm develops a personalized debt management plan. This plan aims to prioritize debts, focusing on high-interest liabilities first to minimize overall interest payments.

3. **Debt Consolidation**: Where appropriate, the Firm can recommend consolidating multiple debts into a single loan with a lower interest rate. This can simplify repayment and potentially reduce the total interest paid over time.

4. **Budgeting and Cash Flow Management**: The Firm works with clients to create a realistic budget that allocates funds towards debt repayment while ensuring essential expenses and savings goals are met. Effective cash flow management is crucial to maintaining timely debt payments.

5. **Monitoring and Adjustment**: Debt management is an ongoing process. The Firm regularly reviews the client's financial situation and adjust the debt management plan as needed to reflect changes in income, expenses, or financial goals.

6. **Education and Support**: The Firm provides clients with education on managing debt and avoiding future debt pitfalls. The Firm offers continuous support and guidance to help clients stay on track with their debt management plan.

Financial Planning and Consulting Services

SteelPeak offers clients a broad range of financial planning and consulting services. These services are tailored to the individual needs of the client, but focus on asset allocation, tax planning, and estate planning. SteelPeak provides two levels of "Financial Planning." Each level of financial planning includes a review of the client's current financial position, stated goals and objectives. The client's Financial Advisor will deliver a written plan except as otherwise stated below.

Modular financial planning is based on a single area of concern for a client i.e. retirement, investments, estate or other single client goals. The client's Financial Advisor may deliver a written plan or provide

© MarketCounsel 2026

verbal consultations. *Comprehensive* financial planning is integrated and assesses the client's entire financial picture. Both modular and comprehensive planning services can be executed as either a singular engagement or on-going engagement.

Some comprehensive financial plans can include an online wealth management portal that allows the client to consolidate and view financial data to include banking accounts, bills, insurance, and investment accounts. The client monitors the Wealth portal and makes online updates to the data. SteelPeak personnel do not have access to client online login and password information for their financial accounts. This portal provides real-time access to net worth updates, consolidated investment analysis, financial goal progress, and account aggregation.

On-Going financial planning provides the client with on-going services from SteelPeak. The client will meet with the SteelPeak Financial Advisor during the year to discuss aspects of the financial plan. SteelPeak uses best efforts to meet with the client to make updates to the client's financials and goals on an annual basis. SteelPeak will perform an annual Financial Plan review.

In performing these services, SteelPeak is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.,) and is expressly authorized to rely on such information. SteelPeak recommends certain clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage SteelPeak or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by SteelPeak under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising SteelPeak's recommendations and/or services.

Retirement Plan Consulting Services

Certain SteelPeak Financial Advisors provide services to retirement plans ("Plans") and their participants on behalf of SteelPeak. The plan sponsor (or the responsible plan fiduciary if that person is not the plan sponsor) executes SteelPeak's Agreement on behalf of the Plan with SteelPeak, to designate, among other things, the services it will receive from SteelPeak. Services can be provided for a one-time limited engagement, or as on-going services.

Services may include development of an Investment Policy Statement ("IPS") for the Plan; investment recommendations about asset classes, investment alternatives, and the selection of investment options; and performance monitoring. SteelPeak will recommend an investment fund product or model portfolio

© MarketCounsel 2026

meeting the definition of a Qualified Default Investment Alternative ("QDIA") as defined in the Pension Protection Act. SteelPeak provides these services as non-discretionary investment advice only. The Plan retains the sole final decision-making authority to accept or reject the non-discretionary advice or recommendations delivered by SteelPeak. Services are delivered with respect to the particular needs of each Plan and its participants, for the purpose of providing retirement income, based on generally accepted investment theories and prevailing investment industry standards. In providing the aforementioned services, SteelPeak is acting as a fiduciary with respect to the Plan under the Employee Retirement Income Security Act of 1974 ("ERISA"), the federal law governing pension plans.

Services may also include financial education of Plan participants about investments generally or Plan investment options but are not rendered by SteelPeak as individualized investment advice for any particular participant. Services may include general assistance with group enrollment meetings for employees, or plan-level consulting services such as fee and expense evaluation, vendor analysis or general support for plan design features. In general, for these services, SteelPeak is not acting as a fiduciary to the Plan under ERISA.

Management of Collective Investment Vehicles

Investment Adviser and General Partner of Private Funds

SteelPeak acts as the investment adviser, and an affiliate acts as the general partner, of private investment funds. SteelPeak Capital I, LLC serves as the general partner to SP Capital Opportunity I-A, LP ("I-A"), SteelPeak Investments I, LLC acts as the general partner to SP Long-Short Equity Strategy, LP ("Long-Short"), SteelPeak Capital II, LLC acts as the general partner of SP Goal-Line Growth Fund, LP ("Goal-Line") and Alpha Summit Investments I, LLC acts as the general partner of Alpha Summit Tax Optimization Fund, LP ("AlphaST" and together with the other private investment funds, "Private Funds").

Securities in the Private Funds are privately offered pursuant to Regulation D under the Securities Act of 1933, as amended. The Private Funds currently rely on an exemption from registration under the Investment Company Act of 1940, as amended (the "Company Act"). Participation as an investor in the Private Funds are restricted to investors that are both "qualified clients" as defined in Rule 205-3(d) under the Advisers Act, and "accredited investors" as defined in Rule 501(a) of the Securities Act of 1933, as amended.

To the extent certain of SteelPeak's individual advisory clients qualify, they will be eligible to participate as limited partners of the Private Funds. Investment in the Private Funds involves a significant degree of risk. **All relevant information, terms and conditions relative to the Private Funds, including the compensation received by SteelPeak or its affiliates as general partner, suitability, risk factors, and potential conflicts of interest, are set forth in a Private Placement Memorandum (the**

© MarketCounsel 2026

"Memorandum"), Limited Partnership Agreement (the "Agreement"), and/or Subscription Agreement (together, the "Offering Documents"), which each investor is required to receive and/or execute prior to being accepted as an investor in the Private Funds.

As further discussed in the Offering Documents, I-A has a term of 8 years (from the initial closing date), plus up to two 1 year extensions at the general partner's discretion. The term may be further extended for two 1 year periods with the consent of a majority combined interest. Therefore, clients should be aware that investment in I-A is not liquid. Both Goal-Line and Long-Short also have limitations on liquidation as described in those funds' Offering Documents.

Similarly, Goal-Line has an investment period that will end 5 years (from initial closing date), unless a successor fund begins making investments earlier; provided that the general partner may extend the investment period for up to 6 months after such date at its discretion, and thereafter may extend the investment Period further with the consent of the limited partner advisory committee. The term of Goal-Line is ten years from the initial closing date, plus up to three, one-year extensions, as well as additional periods upon consent of a majority of the combined interests in Goal-Line. Therefore, clients should be aware that the investment in Goal-Line is not liquid. Clients should review the Offering Documents before investing. AlphaST allows quarterly withdrawals on sixty days' notice after the day before the first anniversary of the investor's admission to AlphaST. This means there is a one year lock-up before clients can withdraw assets.

The Firm will not take a management fee as the manager of I-A or Long-Short, but the assets invested in the Fund will be subject to the Firm's investment management fee. The Firm does take a management fee for its services to Long-Short (discounted to 0.50% per annum for SteelPeak clients from 1.50% per annum for non-SteelPeak clients) Goal-Line (charged based on each limited partner's capital commitments and discounted to 1.00% per annum for SteelPeak clients from 1.50% per annum for non-SteelPeak clients) and AlphaST (discounted to 1.00% per annum for SteelPeak clients from 1.50 per annum for non-SteelPeak clients). In addition, the assets invested in Long-Short, Goal-Line and AlphaST are still subject to the Firm's investment management fee outside of the fund. In addition, the general partners of all Funds will receive a "carried interest" performance allocation as further discussed in Item 5, below. The Firm can use third-party marketers for the Funds. The Firm pays those third-party marketers a commission when they sell interests in the Funds. Those payments will not result in additional fees or expenses to the investors. Investors should review the Offering Documents for more information about payments to third-party marketers.

Investment Manager to Registered Investment Company

A Supervised Person of the Firm serves as the Fund President, and the Firm acts as the Investment Manager and adviser to Alpha Summit Strategic Alternatives Fund ("ALTSX Fund," ticker for Class I Shares ALTSX, and together with the Private Funds, the "Funds"). ALTSX Fund is a non-diversified, registered closed-end investment company interval fund registered under the Company Act. An interval

© MarketCounsel 2026

fund provides investors with limited opportunities to redeem their shares directly with the fund at scheduled intervals. ALTSX Fund intends to conduct quarterly repurchase offers at net asset value. ALTSX Fund has a minimum initial investment of $1,000 that can be waived.

SteelPeak can recommend that clients invests in the ALTSX Funds. The fees received by the Firm for managing the ALTSX Fund are described in Item 5, below, as well as in the fund's prospectus. The Firm will continue to get its agreed upon management fee on the assets invested in the ALTSX Fund. Investment in the ALTSX Fund involves substantial risks. **All relevant information, terms and conditions relative to the ALTSX Fund, including the compensation received by SteelPeak and other parties, suitability, risk factors, and conflicts of interest, are set forth in the prospectus which each investor is required to receive prior to investing in the ALTSX Fund (the "Prospectus").**

General Discussion of Private and Registered Funds

SteelPeak will devote its best efforts with respect to its management of both the Funds and its individual client accounts. Given the above discussion relative to the objectives, suitability, risk factors, and qualifications for participation in the Funds, SteelPeak may give advice or take action with respect to the Funds that differs from that for individual client accounts. To the extent that a particular investment is suitable for both the Funds and certain individual client accounts, such investments will be allocated between the Funds and the individual client accounts in a manner which SteelPeak determines is fair and equitable under the circumstances to all of its clients.

The Firm has a conflict of interest where it acts as investment adviser to a client and recommends an investment in the Funds. The conflict exists because the Firm is recommending an investment in a proprietary fund that could be invested elsewhere which would remove assets from the Firm's management. In addition, as disclosed above, depending on the Funds, the Firm continues to receive a management fee on the assets that are invested in the Funds, meaning that the Firm is getting double fees for those Fund investments.

Retirement Asset Disclosures

The following discussion is limited to the Firm's services to retirement assets subject to ERISA or the Internal Revenue Code.

Fiduciary Acknowledgment

When the Firm provides investment advice to clients regarding their retirement plan account or individual retirement account, the Firm is a fiduciary within the meaning of Title I of ERISA and/or the Internal Revenue Code (the "IRC"), as applicable, which are laws governing retirement accounts. The way SteelPeak makes money creates some conflicts with client interests, so the Firm operates under a special rule that requires it to act in the client's best interest and not put SteelPeak's interest ahead of the client's.

© MarketCounsel 2026

Under this special rule's provisions, SteelPeak must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put the Firm's financial interests ahead of the client's when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that SteelPeak gives advice that is in the client's best interest;
- Charge no more than is reasonable for the Firm's services; and
- Give clients basic information about conflicts of interest.

Conflict of Interest: Rollover Recommendation

As discussed in this Disclosure Brochure and the Firm's Relationship Summary, the way SteelPeak makes money creates some conflicts with client interests. A conflict of interest exists when SteelPeak recommends its own services. Additionally, SteelPeak's financial professionals are compensated based on revenue the Firm earns from the financial professional's advisory services or recommendations, which creates a conflict of interest. The compensation results in an incentive to take steps to maximize revenue to the Firm by increasing the size of the client's account and/or relationship with SteelPeak. Therefore, a rollover recommendation creates a conflict of interest by recommending the Firm's own services and increasing the size of the client's account and/or relationship with SteelPeak. A rollover recommendation includes the following: (i) rollover from plan-to-IRA, (ii) transfer of an IRA from another financial institution, (iii) rollover from a plan-to-plan, and (iv) rollover from an IRA-to-plan.

Development of Rollover Recommendation from plan-to-IRA

In order to develop a recommendation that is in the client's best interest, the Firm needs to consider information about the client's plan's investments, services and expenses. As a result, it is important that client provides the Firm with actual information about the plan and account. The easiest way to do that is for the client to give the Firm copies of the plan's 404a-5 investment disclosures and of a recent quarterly statement about the account. (The plan gives clients a "404a-5 disclosure" every year and a copy is available from the client's employer and the plan's website. It is also called by a number of other names, for example, Investment Comparative Chart, and it is a description of the plan's investment options and their expenses, and other information.) If client does not give SteelPeak that information, the Firm will need to use estimates or other information that may not be accurate and that could, as a result, cause the Firm to make a recommendation that may not properly represent that actual facts or preferred outcome. So, it is in client's interest to make sure that SteelPeak has the actual plan information.

However, if client does not provide the information, SteelPeak will use alternative sources, such as benchmarking data for plans of a similar type and size or plan reports (such as Forms 5500) that may be

© MarketCounsel 2026

from several years ago. In evaluating possible sources of alternative data, SteelPeak has considered the reliability of the data provider and its processes, and believes that the information that the Firm will use will be accurate based on, e.g., robust information about plans of the size and type of client's plan. While SteelPeak expects that it will be accurately representative of client's plan's features, there can and will be differences which could affect the Firm's recommendation.

Item 5. Fees and Compensation

SteelPeak offers services on a fee basis, which includes fixed, as well as fees based upon assets under management. In addition, SteelPeak Capital I, LLC, SteelPeak Capital II, LLC, SteelPeak Investments, LLC, and Alpha Summit Tax Optimization Fund, LP receive performance-based compensation for investments in the Fund. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, offer insurance products under a separate commission-based arrangement.

Financial Planning and Consulting Fees

SteelPeak charges a fixed fee for providing financial planning and consulting services under a stand-alone engagement. These fees are negotiable, but range from $500 to $5,000, depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. If the client engages the Firm for additional investment advisory services, SteelPeak may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement and SteelPeak requires one-half of the fee payable upon execution of the Advisory Agreement. The outstanding balance is due upon delivery of the financial plan or completion of the agreed upon services. The Firm does not, however, take receipt of $1,200 or more in prepaid fees in excess of six months in advance of services rendered.

Investment Management Fees

SteelPeak offers investment management services for an annual fee based on the amount of assets under the Firm's management. This management fee varies between 75 and 175 basis points (0.75% – 1.75%), depending upon the size and composition of a client's portfolio and the type of services rendered.

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by SteelPeak on the last day of the previous quarter. Because the various custodians that hold and value client accounts may have different methods of calculating accrued income of certain

© MarketCounsel 2026

securities, the Firm utilizes an independent third party reporting company for all calculations of accrued income for billing purposes.

If assets in excess of $10,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. Where the Firm is not doing the billing directly, but instead relies upon a third-party (such as Apex, as described in Item 12, below), the Firm will defer to the billing procedures of that third-party as long as it is in the best interest of the client. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

The Firm's Agreement will authorize SteelPeak to debit its clients' accounts for the amount of the advisory fee and to directly remit that fee to SteelPeak. Any Financial Institutions recommended by SteelPeak have agreed to send statements to clients not less than quarterly indicating all amounts disbursed from the account, including the amount of advisory fees paid directly to SteelPeak. Clients will be required to open an account with the Firm's primary custodial relationship, Charles Schwab & Co., Inc. ("Schwab"), Fidelity Brokerage Services LLC ("Fidelity"), or TradePMR in order to allow the Firm to withdraw its quarterly fee.

The Firm includes cash in a clients account in determining the valuation for billing purposes. The Firm may, in its sole discretion, not include cash in determining the fee, especially where a client has a high percentage of cash for reasons other than the Firm's investment management decision. Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), SteelPeak may negotiate a fee rate that differs from the range set forth above. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage SteelPeak for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

If a valuation for private securities is not available through the custodian or administrator, the Firm will typically rely on the valuation provided by the issuer. Because valuations may only be provided periodically (including monthly, quarterly or even annually), the Firm can be billing on a valuation that would be different if updated. That valuation can be higher or lower depending on the increase or decrease in value of the private investment. This includes the valuation of the Firm's the affiliated Funds which leads to an additional conflict of interest. All of the Funds are audited an annual basis and most other private investments will be audited as well. The Firm will review the audited results to see if there were any large adjustments which would necessitate a review of prior billing by the Firm.

© MarketCounsel 2026

Compensation as Investment Adviser to the ALTSX Fund

The ALTSX Fund pays the Firm a management fee at an annual rate of 1.00%, accrued daily and payable monthly in arrears based upon the ALTSX Fund's average daily net assets. Net assets means the total value of all assets of the ALTSX Fund, less an amount equal to all accrued debts, liabilities and obligations of the ALTSX Fund. Compensation is paid to the Firm before giving effect to any repurchase of any shares in the ALTSX Fund effective as of that date. More information about fees and expenses of the ALTSX Fund are found in the Prospectus.

Performance-Based Compensation

SteelPeak's affiliates, SteelPeak Capital I, LLC, SteelPeak Investments I, LLC, and SteelPeak Capital II, LLC receive a carried interest, which is a type of performance-based compensation, as the general partners of the Funds. The carried interest is described in detail in the Offering Documents, but a brief summary of the terms follows. Distributions for I-A will typically be made, first 100% to the limited partner until it has received distributions (including tax distributions) equal to its aggregate capital contributions. Thereafter, 80% to that limited partner and 20% to general partner. Distributions for Long-Short will be split 85% to the investor and 15% to the general partner, subject to a high-water mark. Distributions for Goal-Line will be made first, 100% to a limited partner until that limited partner has received distributions equal to its aggregate capital contributions and thereafter, 90% to such limited partner and 10% to the general partner.

Fees on Non-Purpose Loans

The following fees are assessed quarterly based on for clients utilizing non-purpose loans in margin accounts. The fee is calculated on the client's balance on their margin accounts:

Credit Line Balance	Quarterly Fee
$10mm and above	$1,250.00
$7.5 - $9.99mm	$1,000.00
$5mm - $7.49mm	$750.00
$2.5mm - $4.99mm	$500.00
$1 - $2.49mm	$250.00
$500k - $999k	$100.00
$100k - $499k	$75.00
$50k - $99k	$50.00
$10k - $49k	$25.00
Less than $10k	No fee

© MarketCounsel 2026

This fee structure specifically applies to clients utilizing non-purpose loans in margin accounts. The fees are automatically deducted from the client's account on a quarterly basis, around the 15th day of each new quarter, based on the non-purpose loan balance from the previous quarter. Fees are subject to change based on periodic reviews and adjustments to align with market conditions and operational requirements. For any questions or further details regarding the non-purpose loan fees for margin accounts, clients are encouraged to contact their account manager or the Firm's support team.

Fee Discretion

SteelPeak may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid to SteelPeak, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client's account (including fees and expenses in the ALTSX Fund), as disclosed in the fund's prospectus (*e.g.*, fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12, below.

Use of Third-Party for Certain Assets Held Away

For assets held at a custodian that is not directly accessible by the Firm ("Held Away Accounts"), the Firm may, but is not required to, manage these Held Away Accounts using Pontera. Pontera allows the Firm to view and manage assets. The annual fee for investment management services for Held Away Accounts will follow the Firm's fee schedule as noted above. The fees will not be deducted directly from the accounts managed through Pontera. The client does not pay an additional fee for Pontera. Clients will give written authorization to deduct the Firm's fees from an account managed by the Firm. Further, the qualified custodian will deliver an account statement to clients at least quarterly. These account statements will show all disbursements in the account.

© MarketCounsel 2026

Direct Fee Debit

Clients provide SteelPeak and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. This includes any of SteelPeak's fees even if not provided to the account(s) where the assets are withdrawn from. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to SteelPeak.

Use of Margin

SteelPeak can be authorized by clients to use margin in the management of the client's investment portfolio. For accounts exceeding $10,000 of margin, the market value of the assets for billing includes any asset purchased using a margin. Therefore, for assets purchased on margin, the market value of the client's account and corresponding fee payable by the client will increase. This results in a conflict of interest to SteelPeak as the Firm has an incentive to use margin to increase its fees. The Firm can also use leverage in the ALTSX Fund. Further disclosures about the ALTSX Fund's use of leverage are included in the Prospectus.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to SteelPeak's right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients can withdraw account assets on notice to SteelPeak, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. SteelPeak may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

The Funds have limitations on withdrawals. Clients of the Firm that invest in the Funds should review the Offering Documents and/or Prospectus.

Item 6. Performance-Based Fees and Side-by-Side Management

The Firm and/or its affiliated entities that act as general partners or managing members of the Private Funds receive performance-based compensation from the Private Funds. Although SteelPeak believes

© MarketCounsel 2026

that this fee arrangement best aligns the interests of the Firm and its clients, it raises conflicts of interest. The performance fee is an incentive for the Firm and the general partners or managing members of the Private Funds with performance fees/allocations to make or recommend investments that are riskier or more speculative than would be the case absent a performance arrangement. In addition, where the Private Funds compensate the Firm or its Affiliates with performance-based compensation and also provide similar services to accounts not being charged performance-based compensation, there is an incentive to favor accounts paying a performance-based compensation, including, without limitation, in the allocation of resources, services, functions or investment opportunities. SteelPeak has procedures in place to ensure that any decisions are made are in the best interest of clients regardless of the applicable fee structure.

Item 7. Types of Clients

SteelPeak provides its services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, private funds, registered investment companies, corporations, family offices and business entities.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

As part of its investment strategy, the Firm meets with clients to prepare an initial financial plan, which forms the basis to determine an asset allocation strategy. SteelPeak primarily manages client assets through one of its model portfolios, which generally consist of mutual funds, ETFs, and individual debt and equity securities, and alternative investments (including structured products). The Firm reviews its model portfolios on an ongoing basis and implements changes as necessary. In addition, SteelPeak reviews each client's financial plan on an ongoing basis and makes any necessary adjustments. SteelPeak customizes an allocation amongst approximately 70 proprietary models developed by the Firm as well as certain Independent Managers and alternative investments.

Risk of Loss

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

© MarketCounsel 2026

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of SteelPeak's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that SteelPeak will be able to predict these price movements accurately or capitalize on any such assumptions.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Use of Margin

While the use of margin borrowing for investments can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a Financial Institution, which is secured by a client's holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

Mutual Funds and Exchange-Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

© MarketCounsel 2026

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (*e.g.*, sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Interval Funds

SteelPeak may recommend that certain clients invest in interval funds. An interval fund is a type of closed-end fund with shares that do not trade on the secondary market. Instead, the fund can periodically offers to repurchase a percentage of outstanding shares at NAV. The rules for interval funds, along with the types of assets held, make this investment largely illiquid compared with (open-end) mutual funds and ETFs. Offers to repurchase shares may be oversubscribed, meaning that shareholders may only be able to have a portion of their shares repurchased. There is no guarantee that an investor will be able to redeem shares on a given repurchase date or in the desired amount. In addition, to the extent an interval fund invests in companies with smaller market capitalizations, derivatives, or securities that entail significant market or credit risk, the liquidity risk may be greater. The client will receive a prospectus explaining such risks.

The Firm acts as the investment adviser to the ALTSX Fund, which is an interval fund. This leads to an additional conflicts of interest and risks as disclosed above and in the ALTSX Fund Prospectus which clients of the Firm and investors in the ALTSX Fund should read carefully.

Use of Independent Managers

As stated above, SteelPeak selects certain Independent Managers to manage a portion of its clients' assets. In these situations, SteelPeak continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully

© MarketCounsel 2026

implement their investment strategies. In addition, SteelPeak does not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Private Collective Investment Vehicles

SteelPeak recommends that certain clients invest in privately placed collective investment vehicles (*e.g.*, hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Certain of the privately placed collective investment vehicles are affiliated with the Firm. This leads to an additional conflict of interest and risk as disclosed above and in the Offering Documents of each Private Fund which clients of the Firm and investors in the Private Funds should read carefully.

Use of Other Private Investments

Where appropriate, SteelPeak recommends that its clients invest in private investments offered by various issuers. Such investments are subject to various risks, including the lack of significant securities regulation, the lack of liquidity, various operating risks of the issuers, among other risks. Investors must be willing to hold such investments for an indefinite period of time and be prepared to risk the loss of all amounts invested. Clients should consult each issuer's private placement memorandum and/or other documents explaining the risks and conflicts of interest prior to investing.

Use of Structured Products

Purchasing structured products involve derivatives and a higher degree of risk factors that may not be suitable for all investors. Such risks include risk of adverse or unanticipated market developments, issuer credit quality risk, risk of counterparty or issuer default, risk of lack of uniform standard pricing, risk of adverse events involving any underlying reference obligations, entity or other measure, risk of high volatility, and risk of illiquidity/ little to no secondary market. In certain transactions, investors may lose their entire investment, i.e., incur an unlimited loss.

Management through Similarly Managed "Model" Accounts

SteelPeak manages certain accounts through the use of similarly managed "model" portfolios, whereby the Firm allocates all or a portion of its clients' assets among various mutual funds and/or securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets through

© MarketCounsel 2026

the use of models, the Firm remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients' net after tax gains. While the Firm seeks to ensure that clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications. Clients should contact the Firm if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

Currency Risks

An advisory account that holds investments denominated in currencies other than the currency in which the advisory account is denominated may be adversely affected by the volatility of currency exchange rates.

Interest Rate Risks

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

Item 9. Disciplinary Information

SteelPeak has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Receipt of Insurance Commission

SteelPeak is under common control with SteelPeak Insurance Agency, LLC, a duly licensed insurance agency. Certain of SteelPeak's Supervised Persons, in their individual capacities, are also licensed insurance agents with SteelPeak Insurance Agency, LLC and various insurance companies, and in such capacity, may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. While SteelPeak does not sell such insurance products to its investment advisory clients, SteelPeak does permit its Supervised Persons, in their individual capacities as licensed insurance agents,

© MarketCounsel 2026

to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that SteelPeak recommends the purchase of insurance products where SteelPeak's Supervised Persons receive insurance commissions or other additional compensation.

Related Tax Preparation Entity

SteelPeak does not prepare taxes. In the event a client requires tax preparation services, the Firm will recommend SteelPeak Tax Consulting, LLC ("SP Tax Consulting"). These services are rendered independent of SteelPeak and pursuant to a separate agreement between the client and SP Tax Consulting. The Firm does not receive any portion of the fees paid by the client to SP Tax Consulting. However, SP Tax Consulting is under common control and ownership of the Firm. There exists a conflict of interest to the extent that the Firm and/or SP Tax Consulting recommends the services of the other Party. Additionally, SP Tax Consulting can recommend direct asset purchases to their clients. These recommendations will not be securities. Any securities recommendations will be done through SteelPeak as a registered investment adviser. There are, however, conflicts of interest involved in these recommendations because of the common control and ownership of SteelPeak and SP Tax Consulting. The recommendations can result in SteelPeak losing assets under its management which results in an incentive for SteelPeak to recommend SP Tax Consulting for such investments because SteelPeak still profits from the recommendation and for SP Tax Consulting to only recommend investments for which it receives compensation. Compensation can be in the form of referral fees or back-end payments to SP Tax Consulting as examples. SteelPeak is not recommending these investments in its capacity as an investment adviser and does not have a fiduciary duty over those recommendations from SP Tax Consulting. Clients should review the Offering Documents of those investments before investing and seek professional advice if necessary.

Mortgage Referrals

SteelPeak does not sell mortgage products to its investment advisory clients; however, SteelPeak or its Supervised Persons, may recommend and refer certain clients to various licensed mortgage brokers. SteelPeak or its Supervised Persons will be entitled to receive a referral fee from the mortgage brokers based upon the mortgage brokers' compensation. Generally, the mortgage brokers will remit a 30% referral fee for commercial loans and for residential loans. A conflict of interest exists to the extent that SteelPeak or its Supervised Persons recommend mortgage products where SteelPeak or its Supervised Persons receive compensation.

Real Estate Referrals

SteelPeak does not render real estate services to its investment advisory clients; however, SteelPeak or its Supervised Persons, may recommend and refer certain clients to various licensed real estate companies.

© MarketCounsel 2026

For any clients that utilize a real estate company recommended by the Firm, the real estate company may pay the Firm a marketing fee of up to 10% based upon the real estate company's compensation. Clients retain absolute discretion over all decisions regarding acceptance of any recommendations and are under no obligation to act upon any of the recommendations made by SteelPeak or to engage the services of any such recommended professionals. A conflict of interest exists to the extent that SteelPeak or its Supervised Persons recommend real estate companies where SteelPeak or its Supervised Persons receive compensation.

Estate Planning Support

Neither SteelPeak nor any Supervised Person provides legal service, including the preparation of estate plans. The Firm's affiliate, SteelPeak Estate Consulting, LLC ("SPEC"), does, however, provide consulting services to support the estate planning needs of clients. SPEC provides due diligence and access to companies that provide estate planning services. This includes Wealth.com which is an application that can help with estate planning, as well as support in finding and using lawyers when more sophisticated estate planning services are required. SPEC charges a fixed fee and/or receives referral fees for these services and clients will sign a separate agreement with the estate planner/law firm. In addition, SPEC will provide the client with disclosures regarding its compensation.

Fees from Independent Managers

As discussed above, SteelPeak recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain Independent Managers. In certain circumstances the Firm's compensation is included in the advisory fee charged by such Independent Managers. There is be a conflict of interest to choose such Independent Managers; however, SteelPeak evaluates Independent Managers objectively and not based on the amount of compensation it may receive from a particular Independent Manager.

Introductions to Private Fund Managers and Other Private Investments

The Firm and its personnel have personal or business relationships with one or more private fund managers or other issuers of private investments (together "Private Investments"). Where appropriate, the Firm will introduce its clients to such Private Investments. The Firm or its Supervised Persons make these introductions solely as a convenience to clients and not as an investment advisory service or recommendation. Therefore, neither the Firm nor its personnel are responsible for conducting due diligence on or monitoring such Private Investments on behalf of such clients. Clients are solely responsible for deciding whether to make any investments or enter into any arrangements. Clients must conduct their own independent evaluation of the Private Investments and determine whether any specific investment is appropriate for them given their circumstances. The Firm or its personnel may make

© MarketCounsel 2026

introductions where there is a conflict of interest (such as where the Firm or the personnel has a direct or indirect ownership or other interest in the Private Investment). The Firm will endeavor to disclose such conflicts even though the Firm is not acting as the investment adviser. The Firm does not receive any compensation (either from the issuer of the Private Investment or from clients) for introducing the Private Investments to its clients unless it's part of the Firm's Private Investment Consulting Services.

Recommendations to Private Funds Managed by the Firm and Affiliates

As discussed in this Disclosure Brochure, the Firm manages the assets of certain private funds where its affiliates act as general partner. The Firm has disclosed the conflicts of interest involved in these relationships above and all investors will receive a copy of the Offering Documents for each Fund.

Recommendation of Registered Interval Fund Managed by the Firm

As discussed in this Disclosure Brochure, a Supervised Person of the Firm serves as the Fund President, and the Firm is the investment adviser to the ALTSX Fund. The Firm has disclosed the conflicts of interest involved in these relationships above and all investors will receive a copy of the Prospectus.

Item 11. Code of Ethics

SteelPeak has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. SteelPeak's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of SteelPeak's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their

© MarketCounsel 2026

immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact SteelPeak to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

SteelPeak recommends that clients utilize the custody, brokerage and clearing services of Charles Schwab & Co, Inc. ("Schwab") through its Schwab Advisor Services division, TradePMR, and/or National Financial Services LLC and Fidelity Brokerage Services LLC ("Fidelity" and together with Schwab and TradePMR, "Custodian") for investment management accounts. The final decision to custody assets with the Custodian is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. SteelPeak is independently owned and operated and not affiliated with the Custodian. The Custodian provides SteelPeak with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which SteelPeak considers in recommending the Custodian or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. The Custodian enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by the Custodian may be higher or lower than those charged by other Financial Institutions.

The commissions paid by SteelPeak's clients to the Custodian comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where SteelPeak determines that the commissions

© MarketCounsel 2026

are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. SteelPeak seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist SteelPeak in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because SteelPeak does not have to produce or pay for the products or services.

SteelPeak periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

SteelPeak receives without cost from the Custodian, administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow SteelPeak to better monitor client accounts maintained at the Custodian and otherwise conduct its business. SteelPeak receives the Support without cost because the Firm renders investment management services to clients that maintain assets at the Custodian. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits SteelPeak, but not its clients directly. Clients should be aware that SteelPeak's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, SteelPeak endeavors at all times to put the interests of its clients first and has determined that the recommendation of the Custodian is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, SteelPeak receives the following benefits from the Custodian: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

© MarketCounsel 2026

In addition, the Firm receives funds to be used toward qualifying third-party service providers for research, marketing, compliance, technology and software platforms and services. The receipt of these funds can influence the Firm's decision to recommend a particular custodian.

Custodian's services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor's clients' assets are maintained in accounts at Custodian. Custodian's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, Custodian generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Custodian or that settle into Custodian accounts.

Custodian also makes available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional or Firm specific educational events organized and/or sponsored by Custodian. Other potential benefits may include occasional business entertainment of personnel of SteelPeak by Custodian personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist SteelPeak in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at Custodian. Custodian also makes available to SteelPeak other services intended to help the Firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Custodian may make available, arrange and/or pay vendors for these types of services rendered to the Firm by independent third parties. Custodian may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Firm. While, as a fiduciary, SteelPeak endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Custodian may be based in part on the benefits received and not solely on the nature, cost or quality of custody and brokerage services provided by Custodian, which creates a potential conflict of interest.

© MarketCounsel 2026

Brokerage for Client Referrals

SteelPeak does consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party. Please see additional disclosure about broker-dealer referral programs in Item 14.

Directed Brokerage

The client may direct SteelPeak in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by SteelPeak (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, SteelPeak may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers.

Trade Aggregation

Transactions for each client will be effected independently, unless SteelPeak decides to purchase or sell the same securities for several clients at approximately the same time. SteelPeak may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among SteelPeak's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which SteelPeak's Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. SteelPeak does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account

© MarketCounsel 2026

when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Item 13. Review of Accounts

Account Reviews

For those clients to whom SteelPeak provides investment management services, SteelPeak monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom SteelPeak provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by one of SteelPeak's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with SteelPeak and to keep SteelPeak informed of any changes thereto. SteelPeak contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from SteelPeak and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from SteelPeak or an outside service provider.

© MarketCounsel 2026

Those clients to whom SteelPeak provides financial planning and/or consulting services will receive reports from SteelPeak summarizing its analysis and conclusions as requested by the client or as otherwise agreed to in writing by SteelPeak.

Item 14. Client Referrals and Other Compensation

Client Referrals

In the event a client is introduced to SteelPeak by either an unaffiliated or an affiliated solicitor, the Firm can pay that solicitor a referral fee in accordance with applicable securities laws. Unless otherwise disclosed, any such referral fee is paid solely from SteelPeak's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the client will receive a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement and any conflicts of interest. Any affiliated solicitor of SteelPeak is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation.

Referral Fee to the Firm from Mortgage Referral

SteelPeak receives a referral fee when referring clients to Curtis Cohen at Centek and Eric Myers at Option Funding for mortgages. The Firm is paid a percentage of the mortgage the client receives from Centek. This results in a conflict of interest since the Firm and/or its Supervised Persons have an incentive to recommend that clients obtain a mortgage, and that they obtain that mortgage from Curtis Cohen at Centek. Clients are under no obligation to use Centek's services.

Schwab Advisor Network

SteelPeak receives client referrals from Schwab through its participation in Schwab Advisor Network ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with SteelPeak. Schwab does not supervise SteelPeak and has no responsibility for SteelPeak's management of clients' portfolios or SteelPeak's other advice or services. SteelPeak pays Schwab fees to receive client referrals through the Service. SteelPeak participation in the Service raises conflicts of interest described below. In addition, SteelPeak may entertain or provide benefits (including meals and tickets to events) to certain individuals at Schwab who are involved with the Service. This results in an additional conflict of interest, but the benefits are not tied to the business the Firm receives through the Service.

© MarketCounsel 2026

SteelPeak pays Schwab a participation fee on all referred clients' accounts that are maintained in custody at Schwab (the "Participation Fee") and a non-Schwab custody fee on all accounts that are maintained at, or transferred to, another custodian (the "Non-Schwab Custody Fee"). The Participation Fee paid by SteelPeak is a percentage of the fees the client owes to SteelPeak or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. SteelPeak pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to SteelPeak quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by SteelPeak and not by the client. SteelPeak has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs SteelPeak charges clients with similar portfolios who were not referred through the Service.

SteelPeak generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The non-Schwab custody fee is higher than the Participation Fees SteelPeak generally would pay in a single year. Thus, SteelPeak will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of SteelPeak's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, SteelPeak will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit SteelPeak's fees directly from the accounts.

For accounts of SteelPeak's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from SteelPeak's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, SteelPeak has an incentive to cause trades to be executed through Schwab rather than another broker-dealer. SteelPeak nevertheless acknowledges its duty to seek best execution of trades for client accounts.

Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for SteelPeak's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

© MarketCounsel 2026

Robinhood Advisor Network

Robinhood Asset Management, LLC ("Robinhood Asset Management") has entered into an agreement with SteelPeak pursuant to which Robinhood Asset Management will refer potential clients to SteelPeak and/or its representatives (each an "IAR") for the purpose of the client potentially engaging the Firm to provide investment advisory services to the client.

Robinhood Asset Management is not a current client of the SteelPeak nor a current investor in any private fund managed by the SteelPeak.

If clients enter into a contract with SteelPeak for SteelPeak's advisory services, Robinhood Asset Management will receive a referral fee in the amount of twenty-five percent (25%) of SteelPeak's Gross Revenue from any account the client or a member in the same household maintains with SteelPeak and any financial planning fees. In certain situations, including where SteelPeak ends its participation in Robinhood Asset Management's referral program, Robinhood Asset Management will impose an exit fee, as described below, payable by SteelPeak. Such exit fees cannot be charged to a client.

Robinhood Asset Management has a material conflict of interest in recommending SteelPeak due to Robinhood Asset Management's receipt of compensation for referring clients to SteelPeak under the Agreement. In this regard, Robinhood Asset Management has an incentive to refer clients to SteelPeak because Robinhood Asset Management receives more compensation than if clients engage an investment adviser not in its advisor network. Because Robinhood Asset Management's referral compensation is based, in part, on the Gross Revenue earned by SteelPeak from referred accounts, it has a financial incentive and conflict of interest to refer clients to advisers that generate more revenue for referred accounts as compared to advisers that generate less revenue for referred accounts. Robinhood Asset Management also has an incentive for clients to maintain their relationship with SteelPeak because Robinhood Asset Management will receive ongoing referral fees for as long as the referred client maintains accounts with SteelPeak.

In addition, Robinhood Asset Management has a material conflict of interest due to receipt of compensation by TradePMR, Inc., an affiliate of Robinhood Asset Management, for providing a custodial platform and related services to SteelPeak. Except where contrary to applicable law, SteelPeak is required to use the TradePMR, Inc. platform in order to receive referrals through the referral platform. In addition, upon the termination of the Agreement by SteelPeak, or upon SteelPeak's withdrawal from the referral arrangement, SteelPeak is subject to an xit fee payable to Robinhood Asset Management equal to three (3) times the Gross Revenue from any referred account for the twelve (12) prior consecutive months. Notwithstanding the foregoing, no exit fee applies with respect to any referred account where the referred client independently terminates the advisory relationship with SteelPeak and the applicable IAR or the Firm and transfers such account to another provider that is not affiliated with or otherwise connected to, and does not share fees with, the the Firm or IAR. In this regard, Robinhood Asset Management has an

© MarketCounsel 2026

incentive to refer clients to SteelPeak because, in general, TradePMR, Inc. receives more compensation if more client assets are serviced through the TradePMR, Inc. platform. This arrangement may create an incentive for Robinhood Asset Management to recommend SteelPeak over other investment advisers that do not participate in the referral program but that may be more suitable for you based on your individual circumstances.

Because of the relationship described above, SteelPeak also has conflicts of interest. The Firm has an incentive to continue to recommend Robinhood Asset Management and/or TradePMR in order to stay in the advisor network, receive more referrals, and not have to pay an exit fee.

Robinhood Asset Management should not be viewed or construed as acting in a fiduciary capacity under the Internal Revenue Code of 1986, as amended (the "Code"), or the Employee Retirement Income Security Act of 1974, as amended ("ERISA") when referring clients to any adviser. The referral of any adviser through the Service is not intended to serve as and should not be relied upon as the primary basis for any investment decisions by a client. Clients should make your own assessment about whether any adviser to which they are referred is appropriate for them given their financial circumstances or investment objectives and they should consult their own professional advisers, if they have any, before making a determination.

Other Benefits

In addition, the Firm receives economic benefits from Schwab. The benefits, conflicts of interest and how they are addressed are discussed above in response to Items 10 and 12.

Item 15. Custody

SteelPeak is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

In addition, as discussed in Item 13, SteelPeak will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from SteelPeak.

Standing Letters of Authorization

SteelPeak also has custody due to clients giving the Firm limited power of attorney in a standing letter of authorization ("SLOA") to disburse funds to one or more third parties as specifically designated by the

© MarketCounsel 2026

client. In such circumstances, the Firm will implement the steps in the SEC's no-action letter on February 21, 2017 which includes (in summary): i) client will provide instruction for the SLOA to the custodian; ii) client will authorize the Firm to direct transfers to the specific third party; iii) the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer; iv) the client will have the ability to terminate or change the instruction; v) the Firm will have no authority or ability to designate or change the identity or any information about the third party; vi) the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and vii) the custodian will send the client an initial and annual notice confirming the SLOA instructions.

Private Funds

SteelPeak acts as investment adviser to Funds and due to SteelPeak's affiliation with the general partner and/or managing member of the Funds, the Firm is deemed to have custody of client assets. As such, SteelPeak engages an independent public accountant registered with, and subject to regulatory inspection by, the Public Accounting Oversight Board (PCAOB) to conduct an annual audit of the Fund. The Firm distributes the audited financials to each investor. The ALTSX Fund maintains compliance with the custody rules of the Company Act.

Item 16. Investment Discretion

SteelPeak is given the authority to exercise discretion on behalf of clients. SteelPeak is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. SteelPeak is given this authority through a power-of-attorney included in the agreement between SteelPeak and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). SteelPeak takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

© MarketCounsel 2026

Item 17. Voting Client Securities

SteelPeak accepts the authority to vote certain clients' securities (i.e., proxies) on their behalf. This is done purely as a convenience to clients that do not wish to receive proxies from issuers and/or the custodian. The Firm will abstain from voting any, and all, proxies. By not voting, this may result in the vote being decided in a way that is not within the client's interest. Should a client wish to maintain the right to vote proxies, the client should choose such with the custodian and not assign authority to SteelPeak. That authority can be changed at any time with the custodian. For clients that maintain authority to vote their own proxies, such clients can contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations. In addition, for clients that authorize the Firm to vote proxies, and the client wishes the Firm to exercise such authority on a particular proxy request, such clients can contact the Firm to discuss that vote.

In addition, clients give the Firm the authority to engage Chicago Clearing Corp ("CCC") to handle securities class actions for their investments. CCC will source the cases through their network of resources and handle the necessary paperwork. CCC charges a fee based on a percentage of the class action award. Clients can opt out of giving the Firm this authority, but they will then be responsible for all class action paperwork and decisions.

Item 18. Financial Information

SteelPeak is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

© MarketCounsel 2026