December 20, 2023

ALPINE ASSOCIATES MANAGEMENT INC.

Investment Policy ("ESG Policy") Relating to Environmental, Social and Governance Issues

Integration of Sustainability Risks into Investment Decision Making Process

It is the policy of Alpine Associates Management Inc. ("**Alpine**") that, in managing the investment portfolios of Alpine Merger Arbitrage Fund and Alpine ESG Merger Arbitrage Fund (each a "Fund", collectively the "Funds"; Alpine Merger Arbitrage Fund is also referred to as the "AMF Fund" and Alpine ESG Merger Arbitrage Fund is also referred to as the "ESG Fund"), Alpine shall give consideration in its investment process to the risk that the value of a Fund's investments could be materially negatively affected by an environmental, social or governance event or condition (an "ESG Event").

Alpine monitors and assesses the risks inherent in a Fund's investments on a continuous basis. Substantially all of a Fund's investments relate to publicly listed and traded common stocks of companies involved in merger arbitrage transactions. Each Fund also holds ancillary liquid assets, such as U.S. Treasury bills, to facilitate the passing of collateral to financial derivative counterparties. In monitoring and assessing such risks, Alpine primarily relies on publicly available information made available by the issuers of the stocks each Fund invests in through derivatives and by other parties, taking into account the high level of market transparency of such issuers and the disclosure obligations that they are subject to. This includes monitoring and assessing the risk that the value of a Fund's investments could be materially adversely affected by an ESG Event.

Alpine also recognizes that the average merger arbitrage investment takes approximately five months to be completed. This very short duration, compared to many other types of investments, significantly mitigates a Fund's exposure to ESG Event and other risks in its investment portfolio.

No Sustainable Investment Objective

Neither Fund invests in sustainable investments. Neither Fund commits to making any sustainable investments with an environmental objective that are aligned with the EU Taxonomy. Neither Fund commits to making any socially sustainable investments.

Promotion of Environmental, Social and Governance Characteristics

Alpine Merger Arbitrage Fund: The AMF Fund does not promote environmental and/or social and/or governance characteristics nor have sustainable investment as its objective (as provided by Article 8 or 9 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ('**SFDR**').

Alpine ESG Merger Arbitrage Fund: The ESG Fund has been classified as promoting environmental, social and governance characteristics under Article 8 of **SFDR**. The ESG Fund's approach pursuant to Article 8 SFDR is further detailed below.

At least eighty percent (80%) of the ESG Fund's total investment portfolio (that is, its total long and short investment positions, except as provided below) will be invested in accordance with Alpine's ESG strategy, as further described below. This threshold applies in respect of the securities to be held directly by the ESG Fund or via derivatives. For purposes of this threshold, swaps will be valued at the nominal values of the reference securities for such swaps, and futures and other derivatives will be valued at the market value of such instruments (and not at the nominal value of their reference securities). Positions in ancillary liquid assets such as cash and money market instruments (such as treasury bills, commercial paper and certificates of deposit) held by the ESG Fund will be disregarded and will not be considered part of the ESG Fund's investment portfolio for this purpose. Investments in equity index futures and options are used primarily for the purpose of hedging, and when used for such purpose they will be disregarded and will not be considered part of the ESG Fund's investment portfolio for this purpose. However, from time to time, the fund may also use them in connection with other investment techniques. When such investments are used for purposes other than hedging, they will not be disregarded, and will instead be included in the fund's ESG analysis. The remaining portion of the ESG Fund's assets may be invested in accordance with Alpine's non-ESG strategy, as detailed within the ESG Fund Supplement, where Alpine is of the view that opportunities exist within the financial markets (except with respect to investments in the types of companies described below under *Excluded Industries*). Such remaining portion of the ESG Fund's assets is expected to consist of assets which are rated below BB by MSCI's ESG Value assessment, as further described below, or which are not rated by such assessment. This remaining portion may also include assets which, at the time of investment, were rated BB or higher as defined by MSCI's ESG Value assessment but which may be subsequently downgraded by MSCI.

Alpine's ESG Strategy

The environmental, social and governance ("**ESG**") criteria that will be applied by Alpine at the time of purchase of securities and thereafter will consist of a rating of BB or higher as defined by MSCI's ESG Value assessment. In summary, companies are rated on an AAA-CCC scale, relative to the standards and performance of their industry peers across key ESG issues analysed by MSCI, with (AAA) being best and (CCC) being worst.

The key ESG issues analysed by MSCI fall into ten macro themes to include climate change, natural capital, pollution & waste, environmental opportunities, human capital, product liability, stakeholder opposition, social opportunities, corporate governance and corporate behavior. The ten themes, in turn, fall into the three pillars of environment, social and governance.

Further details about MSCI's ESG rating criteria and the key ESG issues analysed can be found on MSCI's website at www.msci.com.

Should the ESG rating of a security fall below BB, Alpine shall give due consideration to the continued holding, or not, as the case may, of the relevant security within the portfolio, taking into account the best interests of the ESG Fund and its investors.

Methodologies & Limitations to Methodology and Data

Alpine Oversight Review

Prior to the ESG Fund establishing an initial long or short position (not including positions in ancillary liquid assets, or investments in equity index futures or options on such futures when used solely for the purpose of hedging) relating to the securities or instruments of any company, Alpine will review the MSCI reports for such company and determine whether such position should be considered as an ESG appropriate investment, notwithstanding the company's MSCI rating.

Data sources and processing

In addition to the monitoring and assessing of publicly available information as described above, Alpine also recognizes that the acquirer in a merger arbitrage transaction is permitted to review information concerning the company it is acquiring that is not available to the public, and that such an acquirer will devote far greater resources to reviewing and assessing such information than a typical public market investor. Alpine therefore considers the decision of an acquirer to enter into a merger transaction to be an important indication that the acquirer has determined that the ESG Event and other risks of an investment in the company it is acquiring should not prevent an investment in such company.

Alpine may also examine such other materials, including information provided by ISS ESG Solutions and public filings, analyst reports and new reports, as it considers appropriate in connection with this review. The focus of this review will include carbon emissions, water stress, toxic emissions and waste and such other areas as Alpine may deem appropriate. Such review may result in a determination that (1) the position should be established in accordance with Alpine's ESG strategy; (2) the position should be established in accordance with Alpine's non-ESG strategy; or (3) the ESG Fund should not establish such position. In addition, such review may result in a determination that, based on ESG considerations, the position may be under-weighted or over-weighted for the ESG Fund, relative to the AMF Fund.

Excluded Industries

Notwithstanding the other provisions of the ESG Policy, the ESG Fund will not make investments in the securities or other instruments of any company known to have any ties to any of the following activities:

Controversial Weapons: The manufacture or distribution of cluster bombs, anti-personnel land mines, depleted uranium weapons, chemical and/or biological weapons, blinding laser weapons, non-detectable fragment weapons and/or incendiary weapons.

Nuclear Weapons: The manufacture of, or providing components or auxiliary services related to, nuclear warheads and missiles, and/or the assembly of delivery platforms for nuclear weapons.

Civilian Firearms: The production or distribution of firearms, small arms or ammunition for civilian markets.

Oil Sands: Oil sands extraction.

Adult Entertainment: The provision of pornography and similar sexually explicit products or services.

In addition, and notwithstanding the other provisions of the ESG Policy, the ESG Fund will not make investments in the securities or other instruments of any company known to derive more than 5% of its revenue from the following activities:

Thermal Coal: Mining thermal coal or thermal coal-based power generation.

Tobacco: The production, distribution, retail and/or supply of tobacco-related products.

Due Diligence & Engagement Policies

Alpine ESG Committee

Alpine will maintain an ESG Committee, with responsibility for establishing, implementing and monitoring the ESG Policy. The current members of the ESG Committee are Robert Zoellner, Jr., Henry Cauceglia and Judey Delgado.

The members of the ESG Committee will monitor the activities of the ESG Fund and confer on any outstanding issues relating to the ESG Policy. The ESG Committee will hold meetings (said meetings being held either in-person, via telephone, Bloomberg chat, Microsoft Teams, Alpine business email, or any combination thereof) twice a month, and additional meetings at such times as the ESG Committee may determine, to review issues that the ESG Committee deems appropriate in connection with the ESG Policy.

Alpine ESG Fund Voting Policy

To the extent that Alpine has voting rights with respect to any security held by the ESG Fund, it will be Alpine's general policy to exercise such voting rights in a manner consistent with the best interest of the ESG Fund. To the extent consistent with this general policy, Alpine will exercise such voting rights in support of sound ESG policies and practices by the companies that the ESG Fund holds investments in.

Alpine's ESG Fund Engagement Policy

Alpine may engage in direct communications with the managements of the companies that have issued the securities held by the ESG Fund. Alpine may use engagement interactions to attempt to better inform its investment decisions, promote value-enhancing policies at such companies, and otherwise promote the best interests of the ESG Fund. To the extent consistent with this general policy, Alpine may also use engagement interactions to support sound ESG policies and practices by such companies. Because Alpine seeks to maintain a diversified investment portfolio for the ESG Fund, Alpine's personnel normally do not often directly engage with company managements. Alpine also recognizes that the very short duration of its average arbitrage investment limits the potential impact of such engagement interactions.

Periodic Review of Policy

On at least an annual basis, or more frequently if the circumstances require, Alpine shall conduct a review of its policy relating to environmental, social and governance issues.

Designated Reference Benchmark

The is no designated reference benchmark for attaining the environmental and social characteristics promoted by the fund.

Todd Mason
Chief Operating Officer and
Chief Compliance Officer