

Alpine Merger Arbitrage Fund – Class A USD



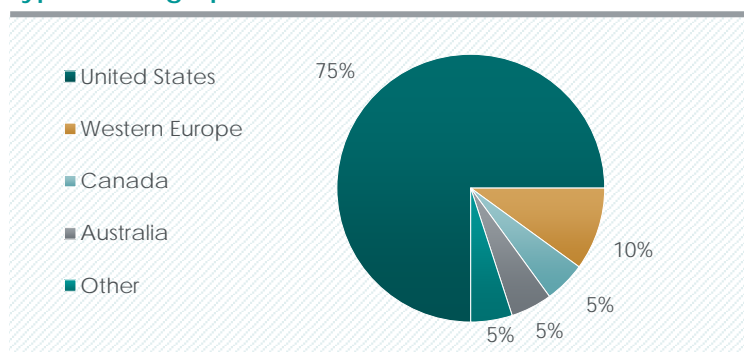
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Investment Philosophy: The mission of Alpine Associates Management Inc. (“Alpine” or “Firm”) is to generate superior absolute returns across all market environments with low volatility and low correlation to both equity and fixed income markets. Over our long history, we have been highly successful at producing returns that beat both the stock market and the bond market. Alpine has engaged in merger arbitrage as a core business since the firm inception over 40 years ago. Merger arbitrage has been consistently profitable for Alpine and particularly benefits when M&A activity increases and/or when short-term interest rates rise.

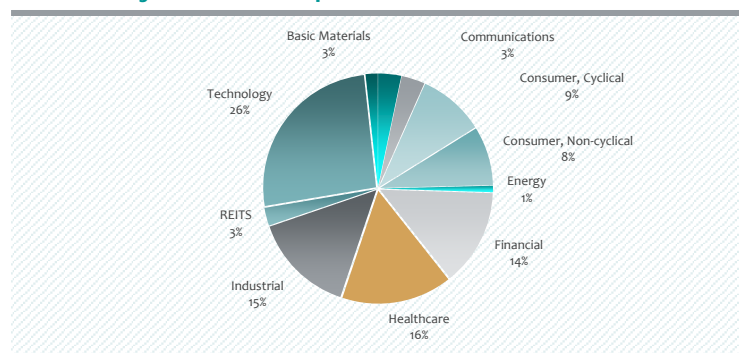
Net Monthly performance of the Alpine Merger Arbitrage Fund – Class A USD

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	1.9 %	1.8 %	0.3 %	2.4 %									6.5 %
2020	0.6 %	0.4 %	-7.8 %	3.6 %	-1.5 %	-0.8 %	1.9 %	-0.5 %	-0.2 %	3.1 %	0.3 %	-0.1 %	-1.6 %
2019	1.1 %	0.4 %	1.4 %	0.5 %	-1.7 %	0.4 %	1.2 %	-0.2 %	-0.1 %	1.0 %	1.1 %	1.9 %	7.2 %
2018	-	-	-	-	-	-	-	0.9 %*	0.5 %	-0.6 %	2.8 %	-0.3 %	3.2 %

Typical Geographic Allocation



Portfolio by Sector Group



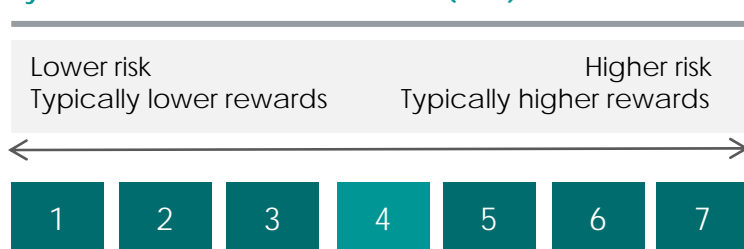
Recently Announced M&A Transactions

Company	Size (\$MM)	Date
Kansas City Southern (KSU)	\$ 28,655	04/20/2021
PPD, Inc. (PPD)	\$ 16,645	04/15/2021
Nuance Communications, Inc. (NUAN)	\$ 15,963	04/12/2021
Proofpoint, Inc. (PFPT)	\$ 10,218	04/26/2021
Weingarten Realty Investors (WRI)	\$ 3,797	04/15/2021

Recent Successfully Completed M&A Transactions

Company	Size (\$MM)	Date
Varian Medical Systems, Inc. (VAR)	\$ 16,217	04/15/2021
Inphi Corporation (IPHI)	\$ 9,095	04/20/2021
RealPage, Inc. (RP)	\$ 9,039	04/22/2021
Coca-Cola Amatil Limited (CCL AU)	\$ 6,922	04/21/2021
KAZ Minerals PLC (KAZ LN)	\$ 5,589	04/09/2021

Synthetic Risk & Reward Indicator (SRRI)



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Fund Information

Strategy AuM	\$2.2 B
Fund AuM	\$210 M
Liquidity	Daily
Dealing Deadline	T - 1 before 4pm Irish time
Settlement	T + 3
Administrator & Depository	State Street
Auditor	KPMG
Fund Inception	July 27, 2018
Share Class Inception	August 8, 2018
Bloomberg	ALPMAAU:ID
ISIN	IE00BG7PPQ01
Domicile	Ireland

*August 2018 is a partial month performance; share class inception on August 8, 2018. The accompanying Disclosures are an integral part of this report and should be read in conjunction herewith. Past performance is not a guarantee of future results.

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Alpine Associates
Management Inc.

SINCE 1976

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The performance used is from the Alpine Merger Arbitrage Fund Class A USD which opened on August 8, 2018; therefore performance for August 2018 is a partial month performance. The performance is net of all fees which includes a 1.00% management fee and 20% performance fee.

This report is being delivered to a limited number of sophisticated investors. An investment in the Fund is speculative and involves conflicts of interest and significant risks, including the risk of loss of the entire investment. The information contained herein does not purport to contain all of the information that may be required to evaluate an investment in the Fund. The Fund's ability to achieve its investment objectives may be affected by a variety of risks not discussed herein. A prospective investor should only commit to an investment in the Fund if such prospective investor understands the nature of the investment and can bear the economic risk of such investment. Any prospective investor should review the Fund's prospectus and supplement before making a determination to invest in the Fund.

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Any discussion of the performance of the Fund is net of all fees and performance allocations. Also, performance is calculated based on an investment having been made from the inception of the Class A USD share class on August 8, 2018, and therefore in certain years may include recovery of loss in respect of a prior year. Any description of the performance of the Fund represents past performance only, and is not a representation of similar performance in the future. **Past performance is not a guarantee of future results.**

Percentages shown in the chart labelled "Typical Geographic Allocation" are Alpine's estimate of the portions of the portfolio of the Fund typically invested in securities issued by corporations organized in the United States, Western Europe (including the United Kingdom), Canada, Australia and other countries, based on the gross long exposure in each such area. Alpine does not set formal targets for geographic exposures, and in the future such percentages are likely to vary in response to specific conditions, trends and opportunities that may exist from time to time in Alpine's business, in the financial markets generally and in different geographic areas.

Percentages shown in the table labelled "Portfolio By Sector Group" are Alpine's estimates of the portions of the total gross long portfolio of Alpine Merger Arbitrage strategy on the last business day of the month of this report attributable to the different classifications of the Bloomberg Industry Classification Systems (the "BICS") expressed as percentages of the Firm's total gross long portfolio, and based either on a position's assigned sector in the BICS or on a determination of the most appropriate sector for positions that are not assigned to a sector. Certain positions that are de minimis or not relevant to sector analysis may be excluded from the table. Alpine does not set formal target percentages for sector exposures, and in the future such percentages are likely to vary in response to specific conditions, trends and opportunities that may exist from time to time in Alpine's business, in the financial markets generally and in different sectors.

Synthetic Risk & Reward Indicator (SRRRI) is sourced from the Fund's Key Investor Information Document (KIID), and is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the fund.

Any information or discussion in this report, including discussions of the current investment portfolio or the performance of any specific position, is only intended as a general indication of certain aspects of the Fund's business, and is not intended to be a complete description of the Fund, its business, or its investment portfolio. The Fund's portfolio investments are constantly being adjusted, in response to a wide range of company specific and broad market factors, and this report is not intended to suggest in any way that the Fund's investments or the views expressed herein have not changed or may not change at any time in the future, or that any other person should attempt to imitate the investments described herein or in any way act on the views expressed herein.

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