



CIBC ASSET MANAGEMENT

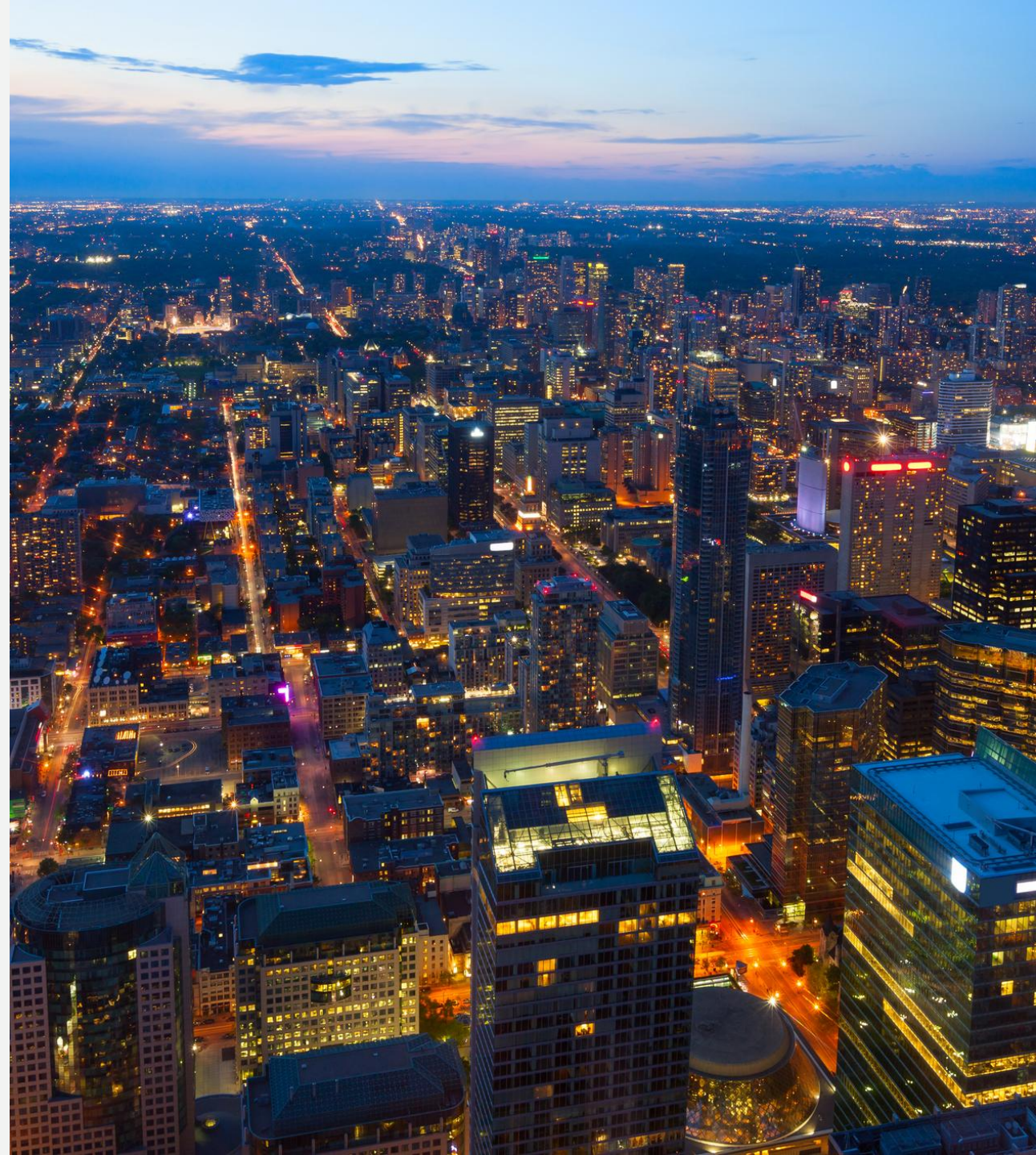
Alpine SPRIM™ Private Markets Fund

(Alpine SPRIM)

February 2026

For a copy of the Offering Memorandum please
contact your Investment Advisor or visit

<https://spartanfunds.ca/spartan-fund/alpine-cprim-private-markets-fund/>



Disclosures

The information contained herein (the “Presentation”) is for informational and discussion purposes only and may not be relied on in any manner as, legal, tax or investment advice, any recommendation or opinion regarding the appropriateness or suitability of any investment strategy, or as an offer to sell or a solicitation of an offer to buy an interest in Alpine SPRIM™ Private Markets Fund (“Alpine SPRIM”) or StepStone (Luxembourg) SCA SICAV-RAIF – StepStone Private Markets (the “Luxembourg Fund”), Stepstone Private Markets Feeder Ltd. (the “Cayman Fund”), which in turn provides exposure to the returns of StepStone Private Markets Fund (“Delaware Master Fund” and together with the Luxembourg Fund and the Cayman Fund the “Underlying SPRIM Funds”).

A private offering of interests in Alpine SPRIM will be made pursuant to an offering memorandum (the “Offering Memorandum”), which is furnished only to qualified prospective investors on a confidential basis. This Presentation is qualified in its entirety by reference to the Offering Memorandum, which contains more detailed information about Alpine SPRIM’s investment objective, risks, charges and expenses and risk disclosures that are important to any investment decision regarding Alpine SPRIM.

This Presentation does not describe an investment in Alpine SPRIM. An investment in Alpine SPRIM involves a high degree of risk that is not suitable for all investors. There can be no assurance that Alpine SPRIM and Underlying SPRIM Funds will achieve their investment objectives or that investors will receive a return on their capital. The possibility of partial or total loss of capital will exist and prospective investors must be prepared to bear capital losses that may result from investments. There are restrictions on transferring interests in Alpine SPRIM and an investment in Alpine SPRIM should only be made by an investor able to commit its funds for a significant period of time, with no certainty of return. The fees and expenses charged in an investment in Alpine SPRIM may be higher than the fees and expenses of other investment alternatives and may offset profits. Both Alpine SPRIM and Underlying SPRIM Funds impose administrative or management fees, custodial accounting and other service fees, performance allocations and other expenses that will reduce returns. Investors should have the financial ability and willingness to accept the risk characteristics of Alpine SPRIM’s investments.

Returns to investors in Alpine SPRIM will be lower than those from a direct investment in Underlying SPRIM Funds as a result of additional fees and expenses. The offering of Alpine SPRIM should not be considered an offering of interests in Underlying SPRIM Funds. Investors of Alpine SPRIM will not be investors in Underlying SPRIM Funds and will have no direct interest in Underlying SPRIM Funds, will have no voting rights in Underlying SPRIM Funds and will have no standing or recourse against Underlying SPRIM Funds, its manager or their respective officers, directors, members, partners, shareholders, employees, agents or affiliates.

Any performance data contained in this Presentation is not indicative of future returns and there can be no assurance that Alpine SPRIM will achieve comparable results. The performance of the investments of Alpine SPRIM are volatile and actualized returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale. Nothing contained herein should be deemed to be a prediction or projection of future performance of Alpine SPRIM or Underlying SPRIM Funds.



Disclosures (cont'd)

Prospective investors should carefully review Alpine SPRIM's Offering Memorandum and pay particular attention to the risk factors contained therein. Certain risks of investing in Alpine SPRIM may include but are not limited to:

- Performance of the underlying investment managers and the selected private market assets.
- The Units are an illiquid investment. There is no market exchange for units of Alpine SPRIM thereby making them difficult to liquidate.
- A significant portion of Alpine SPRIM's investments will likely be priced by investment funds in the absence of a readily available market and may be priced based on determinations of fair value, which may prove to be inaccurate.
- Alpine SPRIM intends to qualify as a "mutual fund trust" or a "unit trust" under the Income Tax Act (Canada) but may be subject to substantial tax liabilities if it fails to so qualify.
- An investment involves numerous tax risks. Please consult with your independent tax advisor.
- A public health crisis, such as the recent outbreak of the COVID-19 global pandemic, can have unpredictable and adverse impacts on global, national and local economies, which can, in turn, negatively impact Alpine SPRIM and Underlying SPRIM Funds.
- Possible utilization of leverage and investments in companies or other assets whose capital assets are leveraged may increase Alpine SPRIM's volatility and could result in greater loss than if the investments were not levered.
- Alpine SPRIM is not a mutual fund offered by prospectus and therefore will not be subject to the rules designed to protect investors who purchase securities of a mutual fund offered by a prospectus.
- Investors are not entitled to participate in the management or control of Alpine SPRIM or its operations.
- Alpine SPRIM will allocate a portion of its assets to multiple investment funds and shareholders will bear two layers of fees and expenses. The costs and expenses applicable to an investment in Alpine SPRIM will necessarily result in Alpine SPRIM underperforming Underlying SPRIM Funds.
- The underlying investments held by Alpine SPRIM and Underlying SPRIM Funds may be denominated in Canadian dollars and U.S. dollars and other foreign currencies and any return on such investments will be in the same currency. A fluctuation in the U.S. dollar or Canadian dollar against other currencies could cause the value of the underlying investments to diminish or increase irrespective of performance.



For a copy of the Offering Memorandum please contact your Investment Advisor or visit <https://spartanfunds.ca/spartan-fund/alpine-cprim-private-markets-fund/>

What is the Alpine Private Markets Platform?

Breaking down the barriers

- Low investment minimums
- Liquid fund structures
- Transparent fees and reporting

Institutional-quality access

- Access to top quartile alternative managers
- Customized, thematic solutions
- Exclusive partnerships brought to the **Canadian** marketplace

Designed for the Canadian accredited investor

- Global diversification, in a **Canadian** vehicle
- Streamlined administration

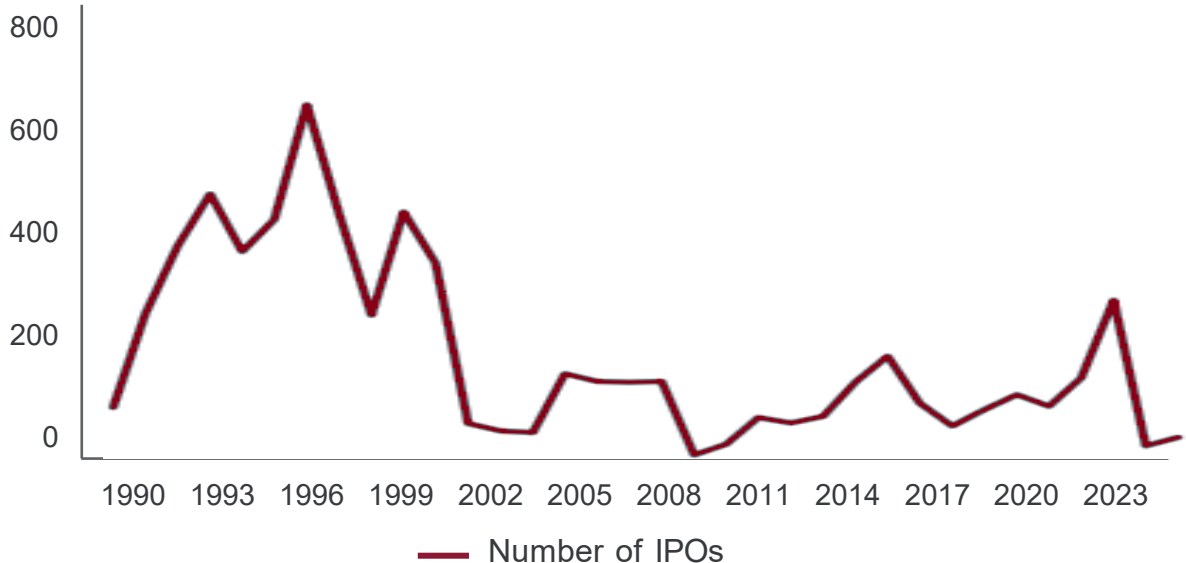


For a copy of the Offering Memorandum please contact your Investment Advisor or visit <https://spartanfunds.ca/spartan-fund/alpine-cprim-private-markets-fund/>

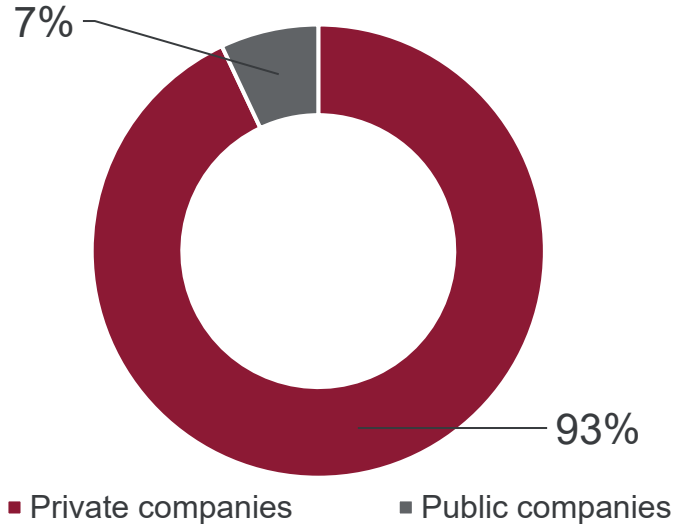
Why invest in the private markets?

Much of the growth, value creation and opportunity has taken place in the private vs. public markets

Number of US IPOs per year¹



Current blend of US private vs. public companies²



Companies have been staying private 2x longer

7x more private than public companies

Past performance is not indicative of future results. Indices shown for illustrative purposes only and returns do not represent fund performance. Investors cannot invest directly in an index.

¹ Jay R. Ritter. May 2024. Initial Public Offerings: Updated Statistics.

² Capital IQ (December 2023/Most Recent Available Data). Note: 93% represents private US companies with >\$50M in revenue.

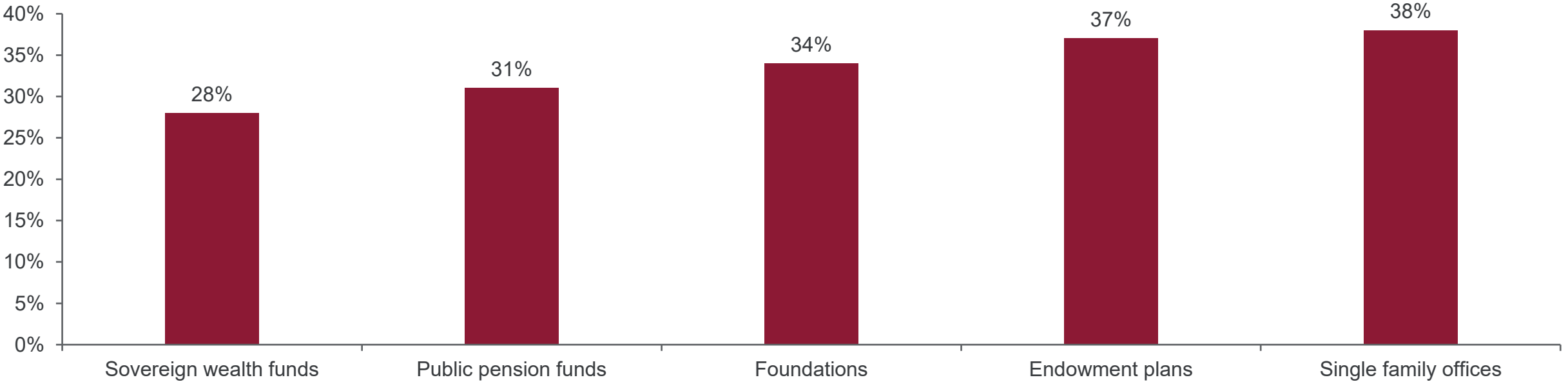


For a copy of the Offering Memorandum please contact your Investment Advisor or visit <https://spartanfunds.ca/spartan-fund/alpine-cprim-private-markets-fund/>

How are the most sophisticated institutions investing?

Institutional investors maintain significant private markets allocations

Current target allocation to private market alternatives



Please note, the investment horizon of these types of institutional investors may be in perpetuity, which tends to be longer than for individual investors. Preqin Global Report 2022, Hodes Weill & Associates: Institutional Real Estate Allocations Monitor and UBS Global Family Office Report 2022.

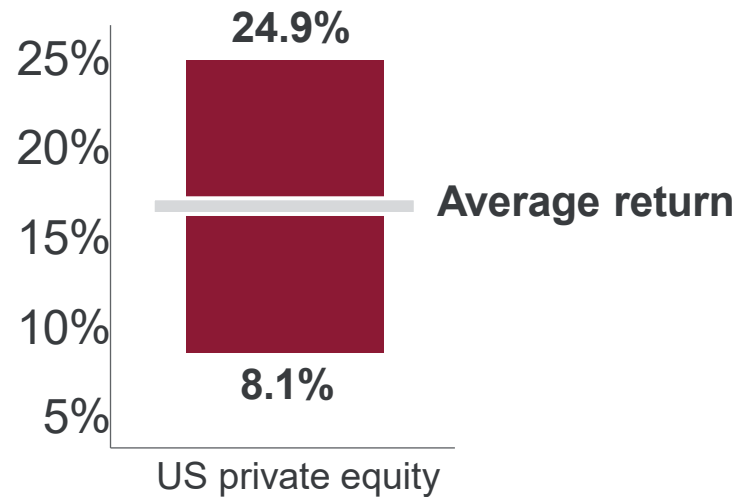


For a copy of the Offering Memorandum please contact your Investment Advisor or visit <https://spartanfunds.ca/spartan-fund/alpine-cprim-private-markets-fund/>

Private market performance requires access and information

In private markets, a commitment to open architecture, data intelligence and a network of relationships provides access to who we believe are top performing managers that may have a distinct advantage

Return dispersion
20 year return – quartile analysis (1981-2018 vintage years)



Please note, the investment horizon of these types of institutional investors may be in perpetuity, which tends to be longer than for individual investors.

Source: Burgiss as of December 31, 2021 for US Funds with vintages from 1981 – 2018. More recent fund vintages are not included above, as they are not in the mature stage of their investment cycle, and their returns would not be meaningful for this analysis.

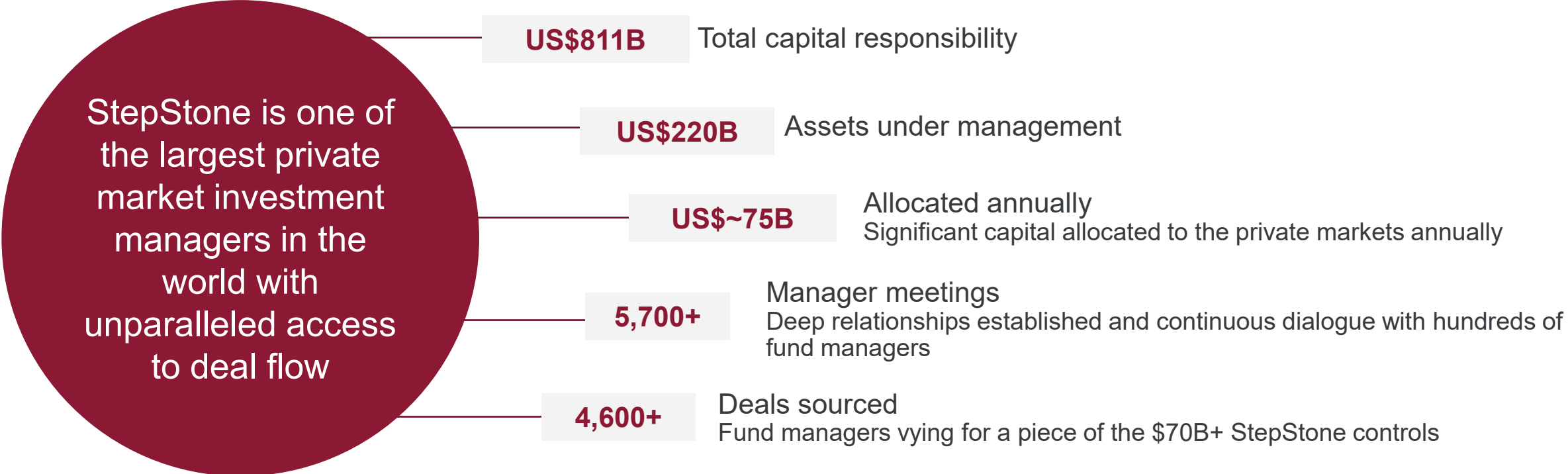
Note: **Past performance is not indicative of future results. For illustrative purposes only and returns do not represent fund performance.**

*Dispersion refers to the range of potential outcomes of investments based on historical volatility of returns.



For a copy of the Offering Memorandum please contact your Investment Advisor or visit <https://spartanfunds.ca/spartan-fund/alpine-cprim-private-markets-fund/>

Why has the Manager chosen StepStone?



All dollars are USD. Data as of December 31, 2025, unless otherwise stated. Data includes Greenspring Associates metrics. The information and any statistical data contained herein have been obtained from sources which CIBC Asset Management Inc. ("CIBC AM") and Spartan Fund Management Inc. (the "Manager") believe to be reliable but neither CIBC, CIBC AM nor the Manager has independently verified the accuracy or completeness of any such information or assumes any responsibility for the completeness or accuracy of such information.



For a copy of the Offering Memorandum please contact your Investment Advisor or visit <https://spartanfunds.ca/spartan-fund/alpine-spring/>

More data, more intelligence, better decision making

StepStone utilizes its proprietary suite of integrated data and technology solutions to perform comprehensive due diligence and make better investment decisions

Stepstone's proprietary private markets database, SPI™, tracks information¹:



135,000

private companies

Identify high potential opportunities



51,000+

funds

Perform more comprehensive due diligence



19,000+

fund managers

Make better investment decisions

¹ As of December 31, 2025.

Alpine SPRIM Private Markets Fund (Alpine SPRIM)

Investment objectives and fund structure provide features desired by high-net-worth individuals and smaller institutional investors

Alpine SPRIM was formed to invest in StepStone’s SPRIM strategy which is accessed through their Luxembourg and U.S. vehicles¹

Investor friendly features	Alpine SPRIM
Monthly subscription	✓
Quarterly redemption offer ²	✓
Monthly NAV	✓
No performance fee ³	✓
No capital calls	✓
Minimum investment C\$25,000 or US\$25 000 ⁴	✓
Accredited investor eligible	✓
Registered account eligible	✓

Why Consider Alpine SPRIM?	
01	Globally diversified private market investments in one Canadian fund
02	StepStone’s scale, deal flow & information advantage
03	Investing alongside the world's largest and most sophisticated institutions in a structure designed for individual investors
04	Seeking to reduce portfolio volatility and mitigate the J Curve effect

¹ The investment objective of Alpine SPRIM™ Private Markets Fund (“Alpine SPRIM”) is to invest in StepStone (Luxembourg) SCA SICAV-RAIF – StepStone Private Markets (the “Luxembourg Fund” or “SPRIM Lux”) and in Stepstone Private Markets Feeder Ltd. (the “Cayman Fund”), which in turn provides exposure to the returns of StepStone Private Markets Fund (“Delaware Master Fund” or “SPRIM US”), and/or any parallel funds or similar funds offered by StepStone Group Inc. that provide exposure to a similar investment strategy as the Luxembourg Fund and the Delaware Master Fund.
² The unit redemption plan is subject to conditions and limitations. Please see the Offering Memorandum for a full discussion regarding liquidity/share repurchase limitations.
³ Underlying SPRIM Funds may charge performance fees. Please see the Offering Memorandum for a full discussion of fees.
⁴ Refer to the Appendix for a breakdown of the investment minimums of each unit class. Please see the Offering Memorandum for a full discussion regarding the terms of each unit class.

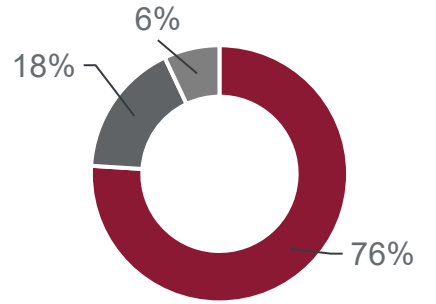


For a copy of the Offering Memorandum please contact your Investment Advisor or visit <https://spartanfunds.ca/spartan-fund/alpine-cprim-private-markets-fund/>

Alpine SPRIM portfolio composition

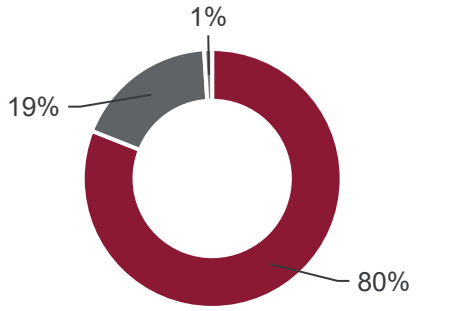
Immediate, comprehensive exposure to the private markets: investing in an existing, mature, diversified portfolio

Asset class¹



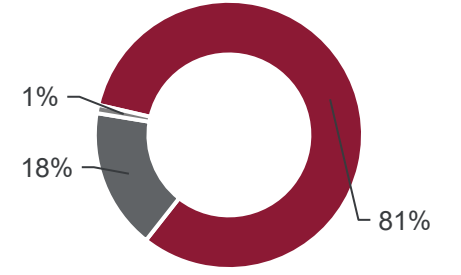
■ Private equity ■ Real assets
■ Private debt

Strategy¹



■ Secondary ■ Co-invest ■ Primary

Geography¹



■ North America ■ Europe ■ ROW

Sector composition² (as of January 31, 2026)

Private equity	76.0%
Information technology	19.6%
Industrials	12.0%
Health care	11.4%
Consumer discretionary	11.3%
Financials	9.3%
Communication services	6.6%
Other	5.8%
Real assets	18.6%
Private debt	5.4%

	Portfolio companies	Fund managers	AUM	Inception
SPRIM US	3,000+	228	US\$ 5.9B	October 2020
SPRIM Lux	700+	51	US\$ 370M	October 2022

¹ Calculated on an asset-weighted basis based on Alpine SPRIM's exposure to each of the Luxembourg Fund and the Delaware Master Fund as of February 28, 2026. Stated as a percentage of each of the Luxembourg Fund and the Delaware Master Fund's private markets investments, generally at the fund level as reported by the relevant fund manager.
² Calculated on an asset-weighted basis based on Alpine SPRIM's exposure to each of the Luxembourg Fund and the Delaware Master Fund. Stated as a percent of the total fair value of each of the Luxembourg Fund and the Delaware Master Fund's investments at the portfolio company level as of January 31, 2026.



For a copy of the Offering Memorandum please contact your Investment Advisor or visit <https://spartanfunds.ca/spartan-fund/alpine-cprim-private-markets-fund/>

Performance history – SPRIM and Alpine SPRIM Class F (USD)

StepStone launched the SPRIM strategy in the US in October of 2020¹

19.51%

Annualized return since inception

162.36%

Total return since inception

Alpine SPRIM performance history– Class F (USD) units²

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD	MSCI World Index
2026	1.16%	-0.35%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.81%	3.03%
2025	1.10%	0.01%	-0.44%	0.84%	2.74%	2.19%	0.32%	0.24%	1.87%	0.96%	-0.52%	0.44%	10.14%	21.60%
2024	1.38%	0.97%	3.20%	-1.34%	1.02%	-0.16%	1.55%	1.02%	2.23%	0.13%	1.03%	-0.50%	10.98%	19.19%
2023	4.95%	-0.66%	0.78%	0.59%	-0.61%	2.52%	1.68%	-1.82%	-0.60%	-0.13%	3.01%	1.68%	11.80%	24.42%
2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.37%	0.11%	1.48%	-17.73%

Performance data is shown net of management fee. Past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

¹ SPRIM US Class I performance data quoted is as of February 28, 2026. Returns to investors in Alpine SPRIM will be lower than those from a direct investment in the Luxembourg Fund and the Cayman Fund (or Delaware Master Fund) as a result of additional fees and expenses.

² Prior to December 29, 2023, the investment objective of Alpine SPRIM was solely to invest in the Cayman Fund (which in turn invests in SPRIM US). The performance of Alpine SPRIM prior to January 2024 is therefore reflective of the performance of the Cayman Fund only. Following December 29, 2023, the performance of Alpine SPRIM is calculated on an asset-weighted basis based on Alpine SPRIM's exposure to each of the Luxembourg Fund and the Cayman Fund (which in turn invests in SPRIM US).



For a copy of the Offering Memorandum please contact your Investment Advisor or visit <https://spartanfunds.ca/spartan-fund/alpine-cprim-private-markets-fund/>

Performance history – SPRIM and Alpine SPRIM Class ICS (USD)

StepStone launched the SPRIM strategy in the US in October of 2020¹

19.51%

Annualized return since inception

162.36%

Total return since inception

Alpine SPRIM performance history– Class ICS (USD) units²

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD	MSCI World Index
2026	1.19%	-0.32%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.87%	3.03%
2025	1.12%	0.03%	-0.42%	0.87%	2.77%	2.21%	0.35%	0.27%	1.90%	0.99%	-0.49%	0.47%	10.48%	21.60%
2024	n/a	n/a	n/a	-1.32%	1.04%	-0.14%	1.57%	1.05%	2.25%	0.16%	1.06%	-0.47%	5.28%	19.19%

Performance data is shown net of management fee. Past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

- ¹ SPRIM US Class I performance data quoted is as of February 28, 2026. Returns to investors in Alpine SPRIM will be lower than those from a direct investment in the Luxembourg Fund and the Cayman Fund (or Delaware Master Fund) as a result of additional fees and expenses.
- ² Prior to December 29, 2023, the investment objective of Alpine SPRIM was solely to invest in the Cayman Fund (which in turn invests in SPRIM US). The performance of Alpine SPRIM prior to January 2024 is therefore reflective of the performance of the Cayman Fund only. Following December 29, 2023, the performance of Alpine SPRIM is calculated on an asset-weighted basis based on Alpine SPRIM's exposure to each of the Luxembourg Fund and the Cayman Fund (which in turn invests in SPRIM US).



For a copy of the Offering Memorandum please contact your Investment Advisor or visit <https://spartanfunds.ca/spartan-fund/alpine-cprim-private-markets-fund/>

Alpine SPRIM subscription information

- Accredited investor only
- Subscription agreement available for eSignature
- Streamlined FundServ Ticketing

Class	Fundserv codes	Currency	Minimum initial investment	Minimum additional investment	Commission	Fees
Class A	SPA1920 SPA1934	USD CAD hedged	CA/US \$25,000	CA/US \$5,000	Up to 3%	2% annual management fee No performance fee
Class F	SPA1924 SPA1936	USD CAD hedged	CA/US \$25,000	CA/US \$5,000	None	2% annual management fee No performance fee
Class XF	SPA1928 SPA1938	USD CAD hedged	CA/US \$2,500,000	CA/US \$5,000	None	1.9% annual management fee No performance fee
Class ICS	SPA1932 SPA1940	USD CAD hedged	CA/US \$10,000	CA/US \$1,000	None	1.75% annual management fee No performance fee



For a copy of the Offering Memorandum please contact your Investment Advisor or visit <https://spartanfunds.ca/spartan-fund/alpine-cprim-private-markets-fund/>

Alpine SPRIM: Key terms

Alpine SPRIM Private Markets Fund – Key Features and Terms

Product	The investment objective of Alpine SPRIM Private Markets Fund (“Alpine SPRIM”) is to invest directly into StepStone (Luxembourg) SCA SICAV-RAIF –StepStone Private Markets (the “Luxembourg Fund”), Stepstone Private Markets Feeder Ltd. (the “Cayman Fund”), which in turn provides exposure to the returns of StepStone Private Markets Fund (“Delaware Fund”, and together with the Luxembourg Fund and the Cayman Fund the “StepStone SPRIM Funds”), and/or any parallel funds or similar funds offered by StepStone Group Inc. (“StepStone”) that provide exposure to a similar investment strategy as the Luxembourg Fund and the Delaware Fund. Each of the Delaware Fund and the Luxembourg Fund is a core private markets holding providing long-term capital appreciation and substantial diversification through a single investment.
Structure	To achieve its objective, Alpine SPRIM may invest the net subscription proceeds from the sale of units of Alpine SPRIM (the “Units”) in non-voting participating shares (the “Cayman Fund Shares”) of the Cayman Fund and/or shares of the Luxembourg Fund (the “Luxembourg Fund Shares”). The Cayman Fund is, in turn, expected to invest substantially all of the funds received from the issuance of Cayman Fund Shares in shares of the Delaware Fund.
Eligibility	Subscribers must be resident in any province or territory of Canada and qualify as "accredited investors" (as such term is defined in National Instrument 45-106 Prospectus Exemptions and, in Ontario, in Section 73.3 of the Ontario Act).
Registered accounts	Provided that Alpine SPRIM continues to qualify at all times as a "mutual fund trust" within the meaning of the Tax Act, the Units will be "qualified investments" under the Tax Act for a trust government by a tax-free savings account, registered retirement savings plan, registered retirement income fund, registered education savings plan, deferred profit sharing plan or registered disability savings plan.
Unit redemptions	Unit redemptions quarterly on the last business day of February, May, August and November, subject to a 5% early redemption charge for redemptions made within one year from the subscription. Please see the Alpine SPRIM™ Private Markets Fund Offering Memorandum for more details.



For a copy of the Offering Memorandum please contact your Investment Advisor or visit <https://spartanfunds.ca/spartan-fund/alpine-cprim-private-markets-fund/>

Alpine SPRIM: Key terms (con't)

Alpine SPRIM Private Markets Fund – Key Features and Terms	
Manager	Spartan Fund Management Inc.
Investor servicing agent	CIBC Asset Management Inc.
Stepstone SPRIM™ management fee	1.40% per year on NAV of the Delaware Fund and the Luxembourg Fund, calculated and paid monthly in arrear. No carried interest at the StepStone SPRIM Funds level or the Alpine SPRIM level. Please see the Alpine SPRIM™ Private Markets Fund Offering Memorandum for more details.
Alpine SPRIM fee (Canada)*	Depending on the unit classes of the Fund: 0.35%, 0.50% or 0.60% per annum on NAV combined for both the Manager and the Investor Servicing Agent. Please see the Alpine SPRIM™ Private Markets Fund Offering Memorandum for more details.
Monthly subscription deadline	Please consult the trading schedule available on your platform.
Quarterly redemption notice deadline	Please consult the trading schedule available on your platform.
Currency	CAD-Hedged and USD units are available.

* The Manager will receive an annual fee equal to 0.20% of the aggregate Class Net Asset Value of the Class A Units, Class A-CAD Units, Class F Units, Class F-CAD Units, Class XF Units, Class XF-CAD Units, Class ICS and Class ICS-CAD of the Fund. The Management Fee is calculated and paid monthly in arrears and as at any other day as the Manager may determine. The Fund will pay to the Placement Agent an annual fee equal to 0.40% of the aggregate Class Net Asset Value of the Class A Units, Class A-CAD Units, Class F Units, and Class F-CAD Units of the Fund, 0.30% of the aggregate Class Net Asset Value of the Class XF Units and XF-CAD Units of the Fund and 0.15% of the aggregate Class Net Asset Value of the Class ICS Units and ICS-CAD Units of the Fund. Please see the Alpine SPRIM™ Private Markets Fund Offering Memorandum for more details on fees and expenses of Alpine SPRIM and the Luxembourg Fund and the Delaware Master Fund.



For a copy of the Offering Memorandum please contact your Investment Advisor or visit <https://spartanfunds.ca/spartan-fund/alpine-cprim-private-markets-fund/>

Important information

These materials may not be reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose, without obtaining the prior written consent of CIBC AM and the Manager in each specific instance.

The information contained in this document is not intended to constitute a “report, statement or opinion of an expert” for purposes of the securities legislation of any province or territory of Canada or otherwise. This document is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase the investment product described herein. A private offering of interests in Alpine SPRIM will be made pursuant to an offering memorandum (the “Offering Memorandum”), which is furnished only to qualified prospective investors on a confidential basis. The information herein is qualified in its entirety by reference to the Offering Memorandum, which contains more detailed information about Alpine SPRIM’s investment objective, risks, charges and expenses and risk disclosures that are important to any investment decision regarding Alpine SPRIM. Any information or discussion about the current characteristics of Alpine SPRIM or how the Manager is managing the fund is not a discussion about material investment objectives and strategies, but solely a discussion of the current characteristics or manner of fulfilling the investment objectives and strategies, and is subject to change without notice.

Certain information contained herein was (i) obtained from public sources and/or (ii) calculated by CIBC AM and/or the Manager using data publicly available. This information and any statistical data contained herein have been obtained from sources which CIBC AM and the Manager believe to be reliable, but neither CIBC AM nor the Manager has independently verified the accuracy or completeness of any such information or assumes any responsibility for the completeness or accuracy of such information.

Any historical investment results or trends described herein are not indicative of future investment results or trends. There can be no assurance that any market will perform as well as, or in manner similar to, past performance.

This material is provided for general informational purposes only and does not constitute financial, investment, tax, legal or accounting advice nor does it constitute an offer or solicitation to buy or sell any securities referred to. An investment in the securities described herein presents risks. Prior to making any investment decision, investors should conduct such investigations as they deem necessary to determine if an investment in such securities is appropriate and suitable and should consult their financial, legal, accounting and tax advisors in order to determine the consequences of an investment in such financial products and the suitability of the investment product for their purposes and in their particular circumstances.

CIBC AM, the Manager and their respective affiliates expressly disclaim any liability or responsibility to you or to any other person for any general, direct, indirect, incidental, special or consequential losses or damages (including, but not limited to, loss of profits or revenue or failure to realize expected profits or savings or the avoidance of any losses) arising out of or related to this document or its use. CIBC AM does not provide investment or portfolio management services to the investment vehicle described herein or in respect of these materials.

The material and/or its contents may not be reproduced without the express written consent of CIBC Asset Management Inc.

® The CIBC logo and "CIBC Asset Management" are registered trademarks of CIBC, used under license.



For a copy of the Offering Memorandum please contact your Investment Advisor or visit <https://spartanfunds.ca/spartan-fund/alpine-cprim-private-markets-fund/>