

1940 Act Registered Funds

**Renewed Net Flows with
Poorly Performing Stock &
Bond Markets**

Tiburon Written Research
October 6, 2026



TIBURON STRATEGIC ADVISORS

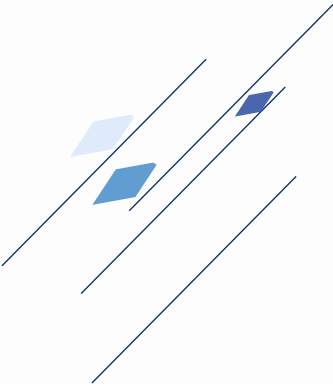
Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (& WealthTech) Firms

Outline

- **Liquid Alternatives Market Evolution**
 - **Context Setting**
 - Market History
 - Market Growth
 - Leading Liquid Alternatives Managers
- **Liquid Alternatives Product Structure Market Segments**
 - Open-End Mutual Funds
 - Exchange Traded Funds (ETFs)
 - Interval Funds
 - Business Development Companies
- **Liquid Alternatives Investment Strategy Market Segments**
 - Nontraditional Bonds
 - Long/Short Equity
 - Equity Market Neutral
 - Managed Futures
- **Liquid Alternatives Markets & Distribution Channels**
 - High Net Worth Consumers
 - Non-High Net Worth Consumers
 - Endowments & Foundations
 - Defined Benefit Plans & Defined Contribution Plans
- **Liquid Alternatives Future Predictions**
 - Moderate Market Growth for Liquid Alternatives
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 - Fastest Growth for Exchange Traded Funds (ETFs)
 - Growing Dominance of Absolute Return Strategies within Liquid Alternatives
 - Growing Distribution Opportunities in Defined Contribution Plans
 - Moderate Growth in Master Limited Partnerships



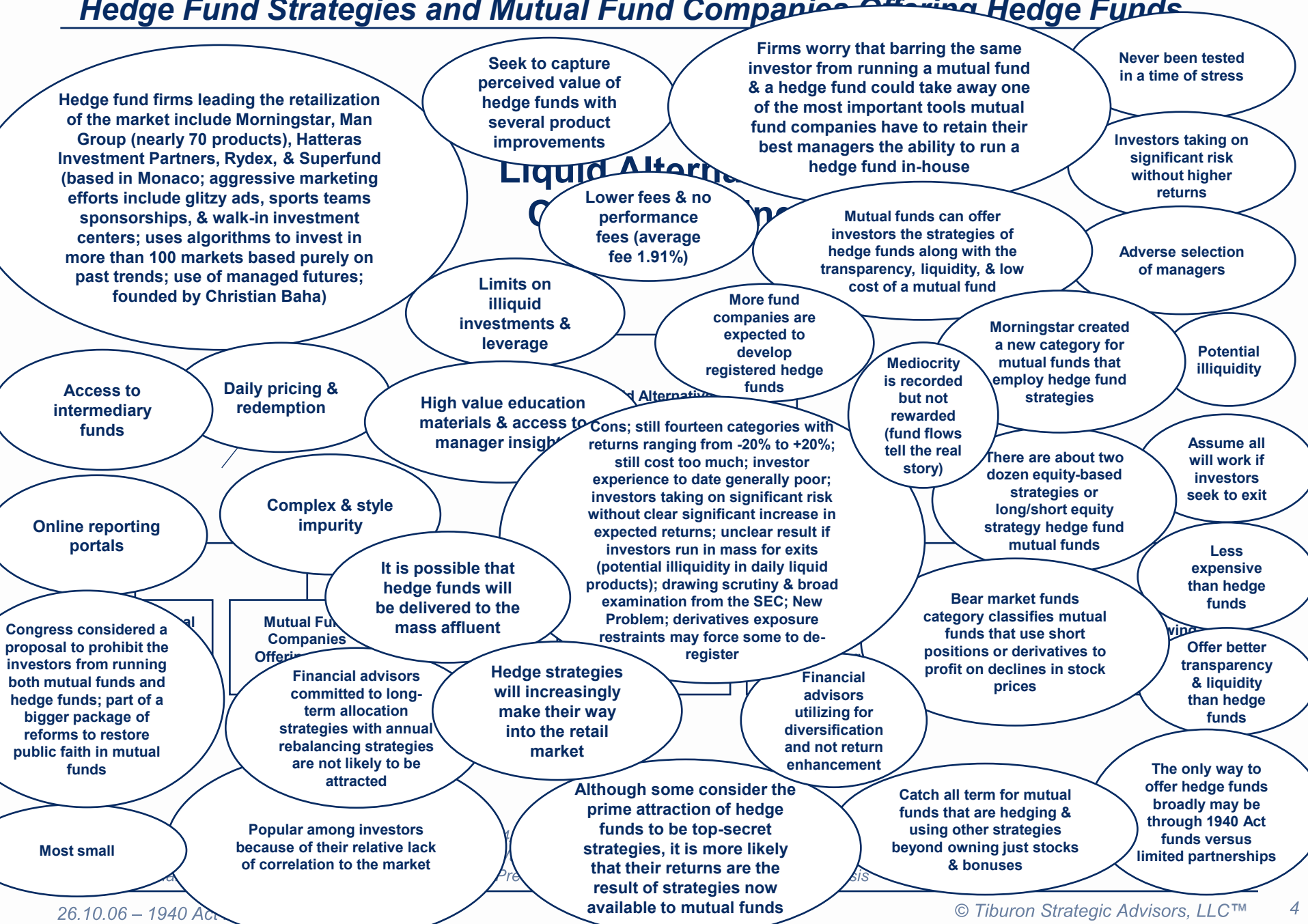
Liquid Alternatives Need Some Context Setting



Comments
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Source: 5/30/16 Barron's; 10/13/15 Evanston Capital Management Presentation (Blitz); 10/13/15 361 Capital Presentation (Florence); 12/26/05 Business Week; 12/1/05 Financial Planning (Rydex); 3/04 Tremont Presentation (Schulman); 11/12/03 Wall Street Journal; 6/2/03 Investment News; 5/28/03 Investment News; 2/10/03 Accounting Today; 5/29/03 Wall Street Journal; 10/02 Financial Planning; 9/02 Ticker; Tiburon Research & Analysis

Liquid Alternatives Context Setting Includes the Growth of Mutual Funds Using Hedge Fund Strategies and Mutual Fund Companies Offering Hedge Funds



Liquid Alternatives' First Context Setting Point is the Growth of Mutual Funds Using Hedge Fund Strategies

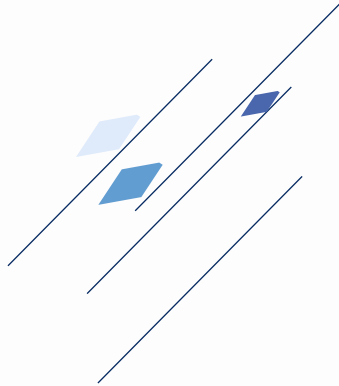
Now \$300
billion in mutual
funds that
employ hedge
fund strategies

Comments

- --

Source: 3/6/06 Business Week; 10/21/05 SEI Investments Email (Schaeffer); 10/17/05 Forbes; 12/02 Putnam Lovell/New River Research Report; 9/99 Institutional Investor; 9/99 Dow Jones Asset Management; Tiburon Research & Analysis

Liquid Alternatives' Second Context Setting Point is Mutual Fund Companies Offering Hedge Funds



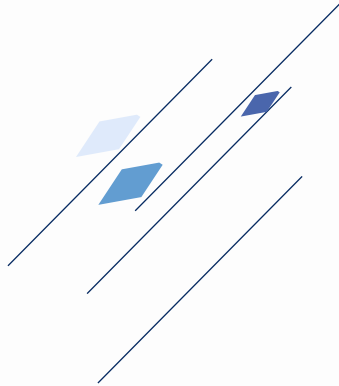
Comments

Mutual fund company Rydex Investments offered a hedge fund

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Source: 3/6/06 Business Week; 10/21/05 SEI Investments Email (Schaeffer); 10/17/05 Forbes; 12/02 Putnam Lovell/New River Research Report; 9/99 Institutional Investor; 9/99 Dow Jones Asset Management; Tiburon Research & Analysis

Liquid Alternatives' Third Context Setting Point is Investment Performance



Comments

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Investment
Performance

High fees:
1.31% versus
0.56% - 0.77%
for other assets
classes

Source: 4/3/19 Napier Park Partners Presentation (Piaker); 4/2/19 Artivest Presentation (Waldinger); 1/10/19 Calamos Investments Website; 10/6/18 Tiburon CEO Summit XXXV Content Survey Data; 10/5/18 Wall Street Journal; 10/9/18 Guggenheim Investments Presentation (Miller); 10/4/18 Wall Street Journal; 10/3/18 Wall Street Journal; 4/11/18 Nyca Presentation (Morris); Tiburon Research & Analysis

Liquid Alternatives Tiburon Member Views



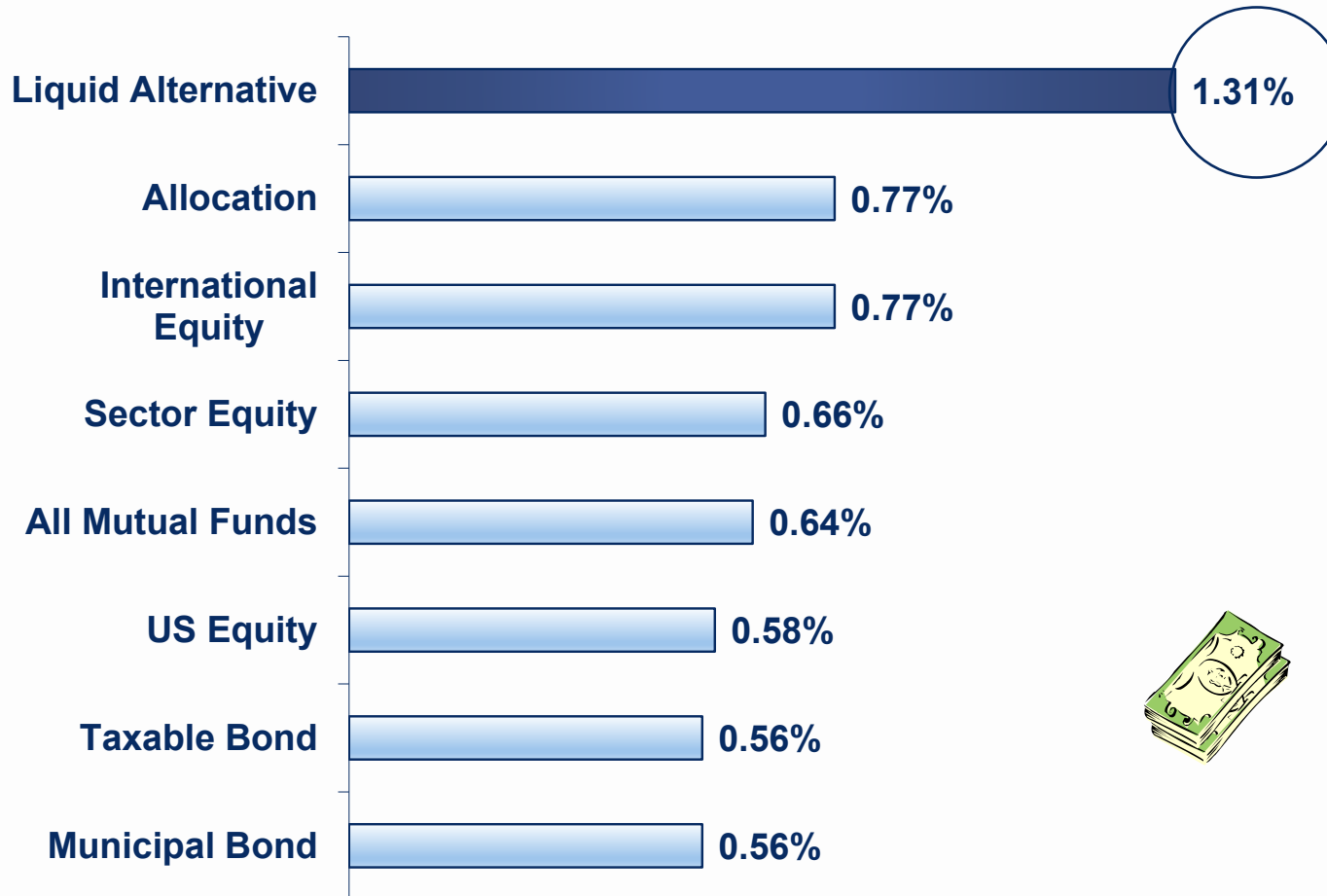
**“The jury is still out on performance as
advertised for liquid alternatives”**

**– Sterling Shea
Business Head, Practice Strategy,
Wealth Management, Morgan Stanley**

Morgan Stanley

Liquid Alternatives Average 1.31% in Asset Weighted Expense Ratios

Asset Weighted Expense Ratio By Category Group



Source: 3/31/16 Morningstar Research Report; Tiburon Research & Analysis

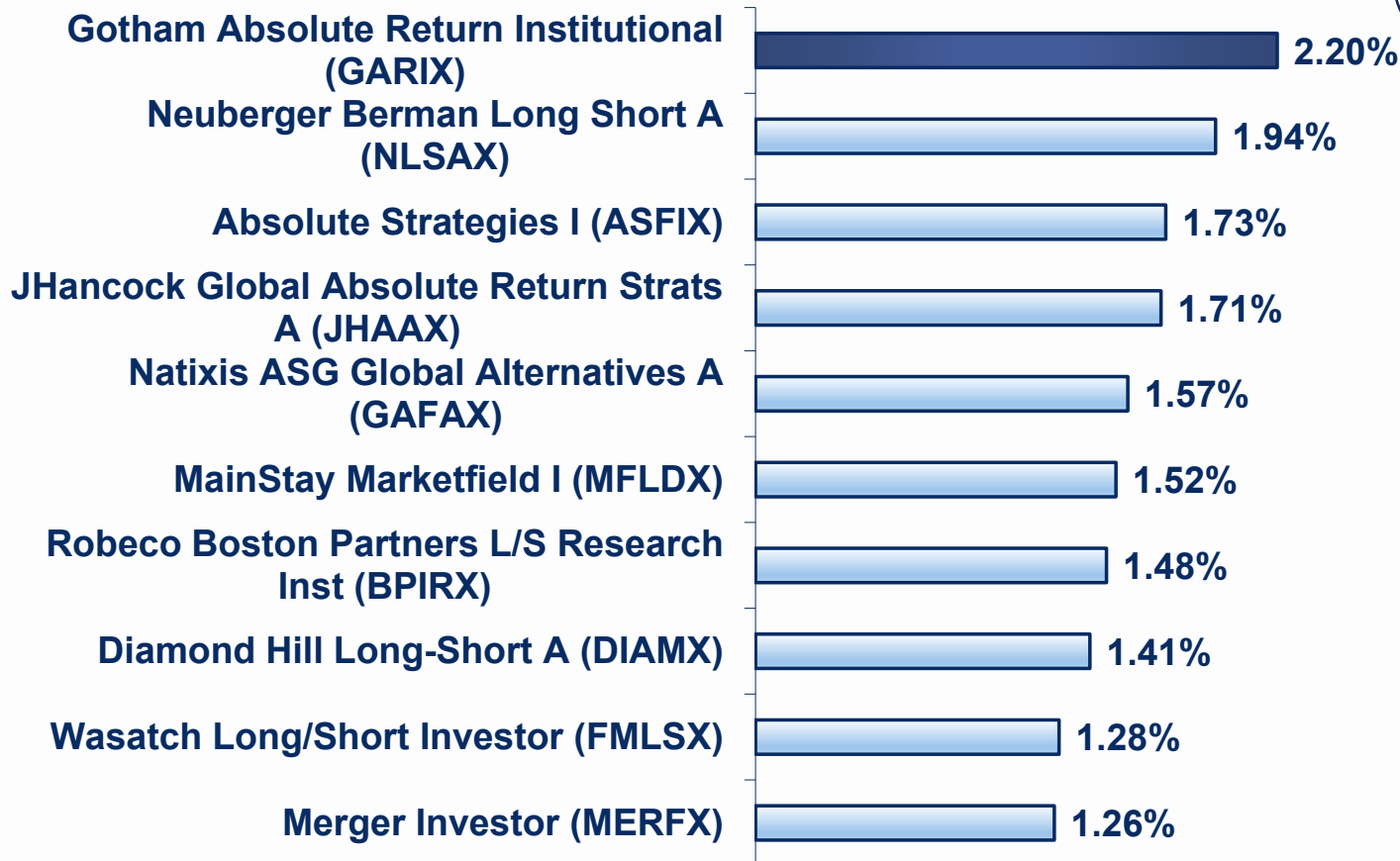
Gotham Absolute Return Institutional (GARIX) is the Highest Priced Alternative Fund in Terms of Expense Ratio with 2.20%



Leading Alternative Funds By Expense Ratio

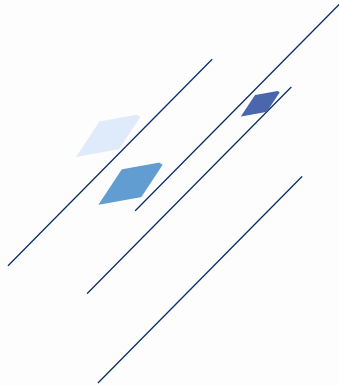
Delete or move
to point
prediction
regarding
declining fees

Distinct classes
only; three-year
returns are
annualized



Source: 11/17/14 Investment News (Morningstar); Tiburon Research & Analysis

Liquid Alternatives' Fourth Context Setting Point is Distribution Methods



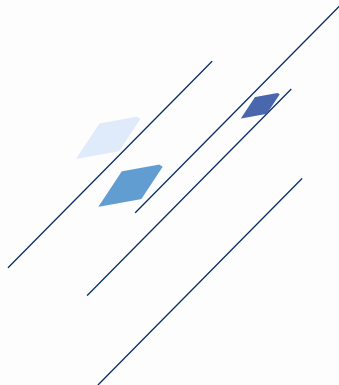
Comments

Institutions employing a full line of products are gearing up to distribute hedge fund products to all their clients

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Source: 3/6/06 Business Week; 10/21/05 SEI Investments Email (Schaeffer); 10/17/05 Forbes; 12/02 Putnam Lovell/New River Research Report; 9/99 Institutional Investor; 9/99 Dow Jones Asset Management; Tiburon Research & Analysis

Liquid Alternatives' Fifth Context Setting Point is Strategic Partnering



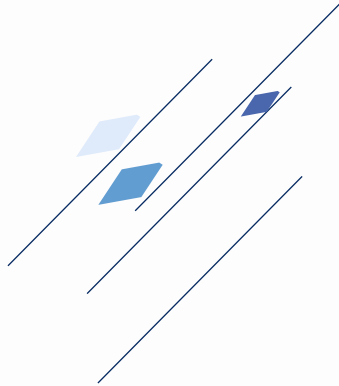
Comments

Partnering with large money management firms to both retain top talent and leverage across client bases

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Source: 3/6/06 Business Week; 10/21/05 SEI Investments Email (Schaeffer); 10/17/05 Forbes; 12/02 Putnam Lovell/New River Research Report; 9/99 Institutional Investor; 9/99 Dow Jones Asset Management; Tiburon Research & Analysis

Liquid Alternatives' Sixth Context Setting Point is Public Relations & Marketing Firms



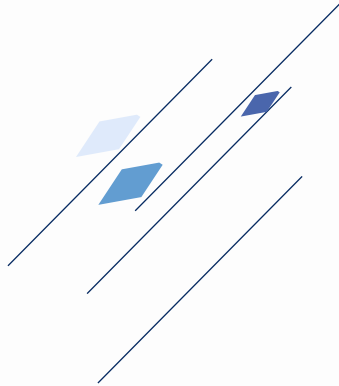
Comments

Hiring public relations and marketing firms to boost their images

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Source: 3/6/06 Business Week; 10/21/05 SEI Investments Email (Schaeffer); 10/17/05 Forbes; 12/02 Putnam Lovell/New River Research Report; 9/99 Institutional Investor; 9/99 Dow Jones Asset Management; Tiburon Research & Analysis

Liquid Alternatives' Seventh Context Setting Point is Growing Organizational Structures



Comments

Recruiting skilled managers as top executives

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Source: 3/6/06 Business Week; 10/21/05 SEI Investments Email (Schaeffer); 10/17/05 Forbes; 12/02 Putnam Lovell/New River Research Report; 9/99 Institutional Investor; 9/99 Dow Jones Asset Management; Tiburon Research & Analysis

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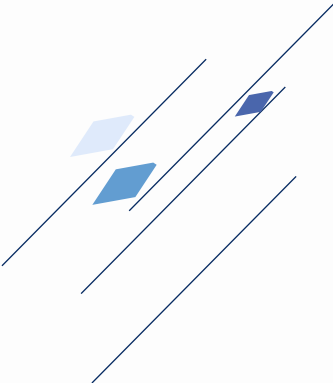


Liquid Alternatives Have a Market History

Liquid
Alternatives
Market History

Comments

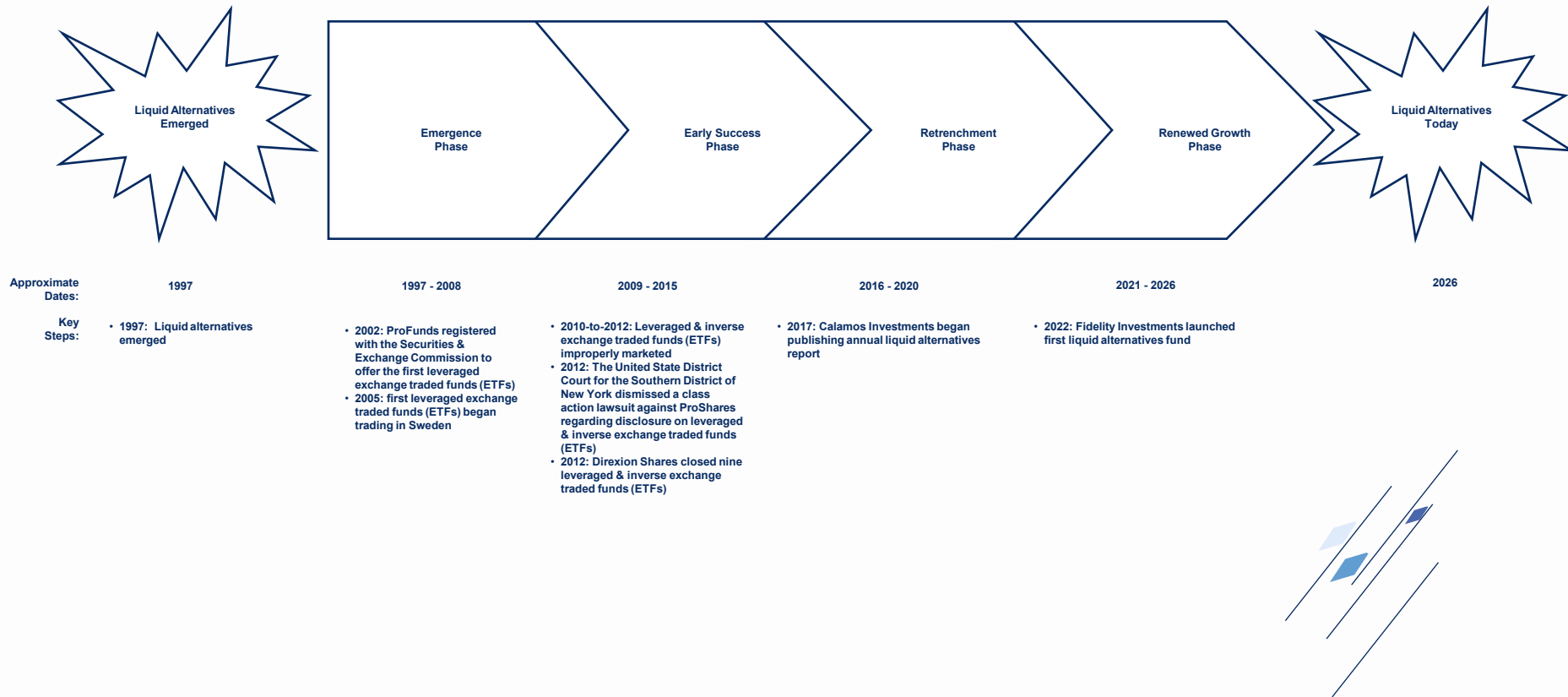
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Source: 1/5/04 Fund Marketing Alert; Tiburon Research & Analysis

The Liquid Alternatives Business Emerged in 1997 and Has Subsequently Evolved through its Emergence, Early Success, Retrenchment, & Renewed Growth Phases

Liquid Alternatives Market History



Source: 3/30/23 Fidelity Investments Website; 1/25/22 Calamos Investments Report; 5/20/16 Barron's; 5/28/16 Financial Times; 5/17/16 Wall Street Journal; 5/15/15 Barron's; 5/15/15 Wall Street Journal; 5/13/15 ThinkAdvisor; 5/13/15 Private Wealth Magazine; 5/13/15 Wall Street Journal; 5/11/15 Think Advisor; 5/15 Institutional Investor; 12/31/14 Wall Street Journal; 4/20/13 The Economist; 12/28/12 ETF Trends; Tiburon Research & Analysis

ProFunds Registered with the Securities & Exchange Commission (SEC) to Offer the First Leveraged Exchange Traded Funds (ETFs) in 2002



Comments

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ProFunds Has registered to offer leveraged exchange traded funds (ETFs), but has had a long wait with the Securities and Exchange Commission

ProFunds registered for approval on eight long and short exposure leveraged Exchange Traded Funds in 2002; S&P 500; Nasdaq 100; Dow Jones Industrial Average; S&P Midcap 400

Yet to gain Securities and Exchange Commission approval

ProFunds has registered to offer inverse exchange traded funds (ETFs)

Yet to gain Securities and Exchange Commission approval after filing for eight inverse Exchange Traded Funds in 2002

Inverse exchange traded funds (ETFs) should also be introduced in the next year

Rydex Investments will soon follow ProFunds and register with the Securities & Exchange Commission for a leveraged exchange traded fund; another source said that Rydex registered with the SEC for a leveraged ETF in 2001

Rydex Investments and BlackRock will soon follow ProFunds and register with the Securities & Exchange Commission for an inverse exchange traded fund, as well

Source: 1/18/06 Dow Jones Email (Ryan); 12/26/05 Global Trends Conversation (Lydon); 12/19/05 Rydex Investments Brochure; 12/05 Research; 12/05 Financial Planning; 11/8/05 Yahoo Business Website; 11/05 Financial Advisor; 9/12/05 New Millennium Advisors Presentation (Carty); 8/5/05 Barclays Website; 7/12/05 IIR Conference Brochure; 6/13/05 Defined Contribution News; 6/13/05 Wall Street Journal; 6/05 Journal of Indexes; Tiburon Research & Analysis

The First Leveraged Exchange Traded Funds (ETFs) Began Trading in Sweden in 2005



Comments

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Leveraged exchange traded funds should be introduced in the next year

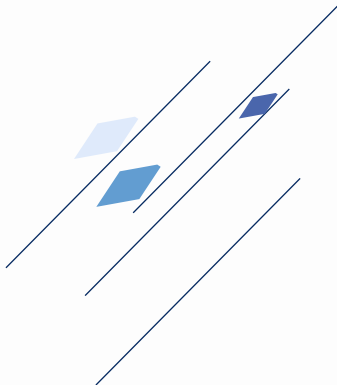
First leveraged Exchange Traded Funds (ETFs) in Sweden in 2005

The Securities & Exchange Commission has been slow in approving leveraged Exchange Traded Funds for sale in the United States; at least eight filings with the Securities & Exchange Commission for leveraged Exchange Traded Funds

ProFunds awaiting Securities & Exchange Commission approval

Source: 12/26/05 Global Trends Conversation (Lydon); 12/19/05 Rydex Investments Brochure; 12/05 Research; 12/05 Financial Planning; 11/8/05 Yahoo Business Website; 11/05 Financial Advisor; 9/12/05 New Millennium Advisors Presentation (Carty); 8/5/05 Barclays Website; 7/12/05 IIR Conference Brochure; 6/13/05 Wall Street Journal; 6/05 Journal of Indexes; 5/30/05 Investment News; 5/23/05 Fund Marketing Alert; Tiburon Research & Analysis

Leveraged & Inverse Exchange Traded Funds (ETFs) were Improperly Marketed in 2010-to-2012



Comments

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Comments

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Lawsuit filed in 2009

Claim was that risks were not adequately disclosed

Judge said ProShares was explicit in disclosing

Direxion Shares Closed Nine Leveraged & Inverse Exchange Traded Funds (ETFs) in 2012



Comments

Had not attracted
enough assets

- --

Calamos Investments Began Publishing its Annual Liquid Alternatives Report in 2017



Comments
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Source: 1/25/22 Calamos Investments Report; Tiburon Research & Analysis

Fidelity Investments Launched its First Liquid Alternatives Funds in 2022



Comments	
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Fidelity Macro Opportunities Fund

Fidelity Risk Parity Fund

Source: 3/30/23 Fidelity Investments Website; Tiburon Research & Analysis

Liquid Alternatives Tiburon Member Views

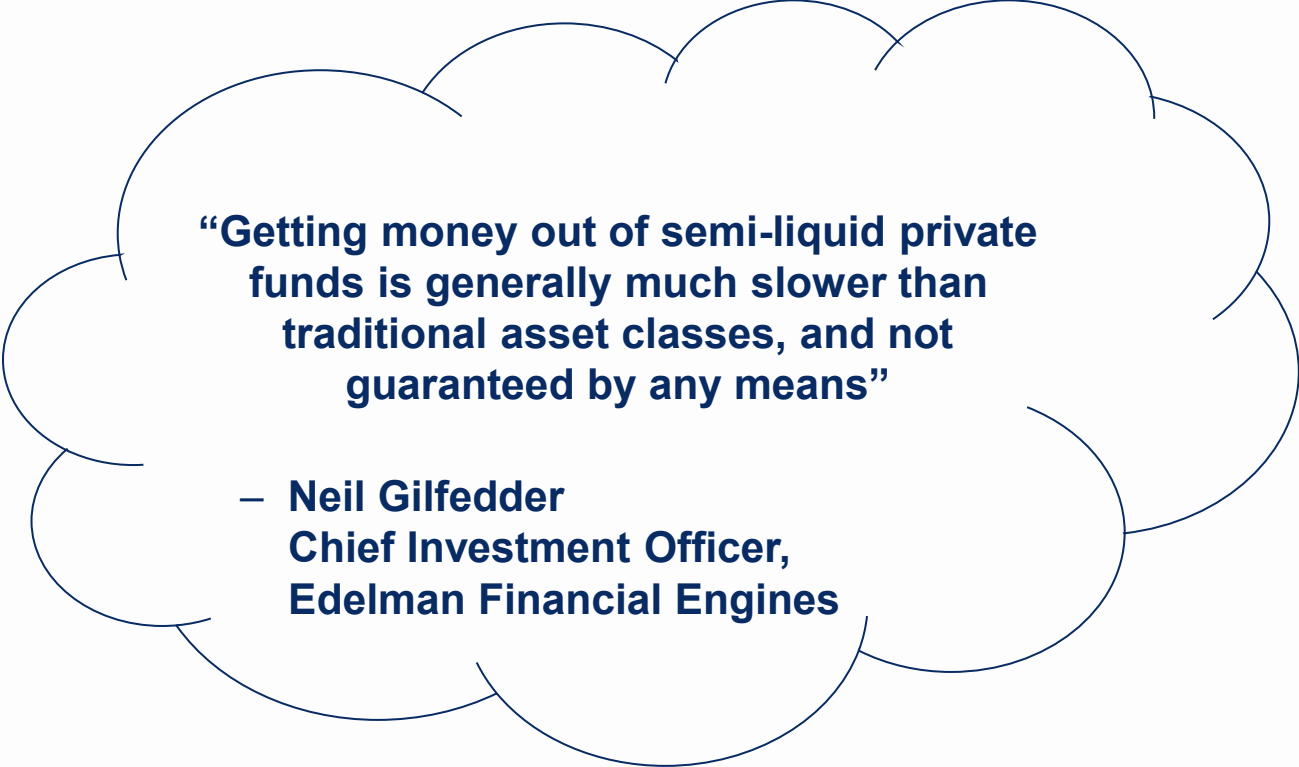


“Financial advisors must ensure their clients understand that investing in semi-liquid private funds is not magic, especially with regard to liquidity”

- Neil Gilfedder
Chief Investment Officer,
Edelman Financial Engines**



Liquid Alternatives Tiburon Member Views



“Getting money out of semi-liquid private funds is generally much slower than traditional asset classes, and not guaranteed by any means”

**– Neil Gilfedder
Chief Investment Officer,
Edelman Financial Engines**



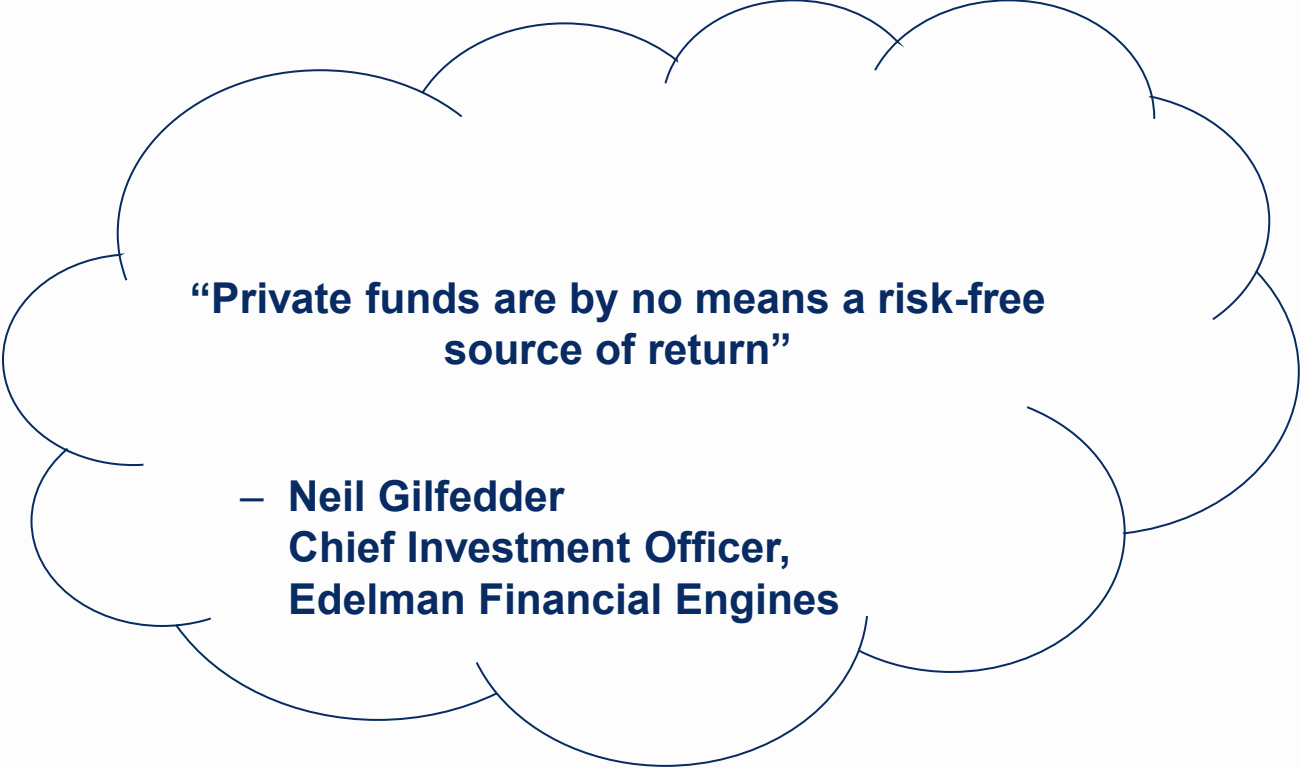
Liquid Alternatives Tiburon Member Views

“Private funds are not mark to market, marking it hard to know exactly what the value. Investors should not be fooled by looking at smooth lines and believing there is not any volatility”

**– Neil Gilfedder
Chief Investment Officer,
Edelman Financial Engines**



Liquid Alternatives Tiburon Member Views



**“Private funds are by no means a risk-free
source of return”**

**– Neil Gilfedder
Chief Investment Officer,
Edelman Financial Engines**

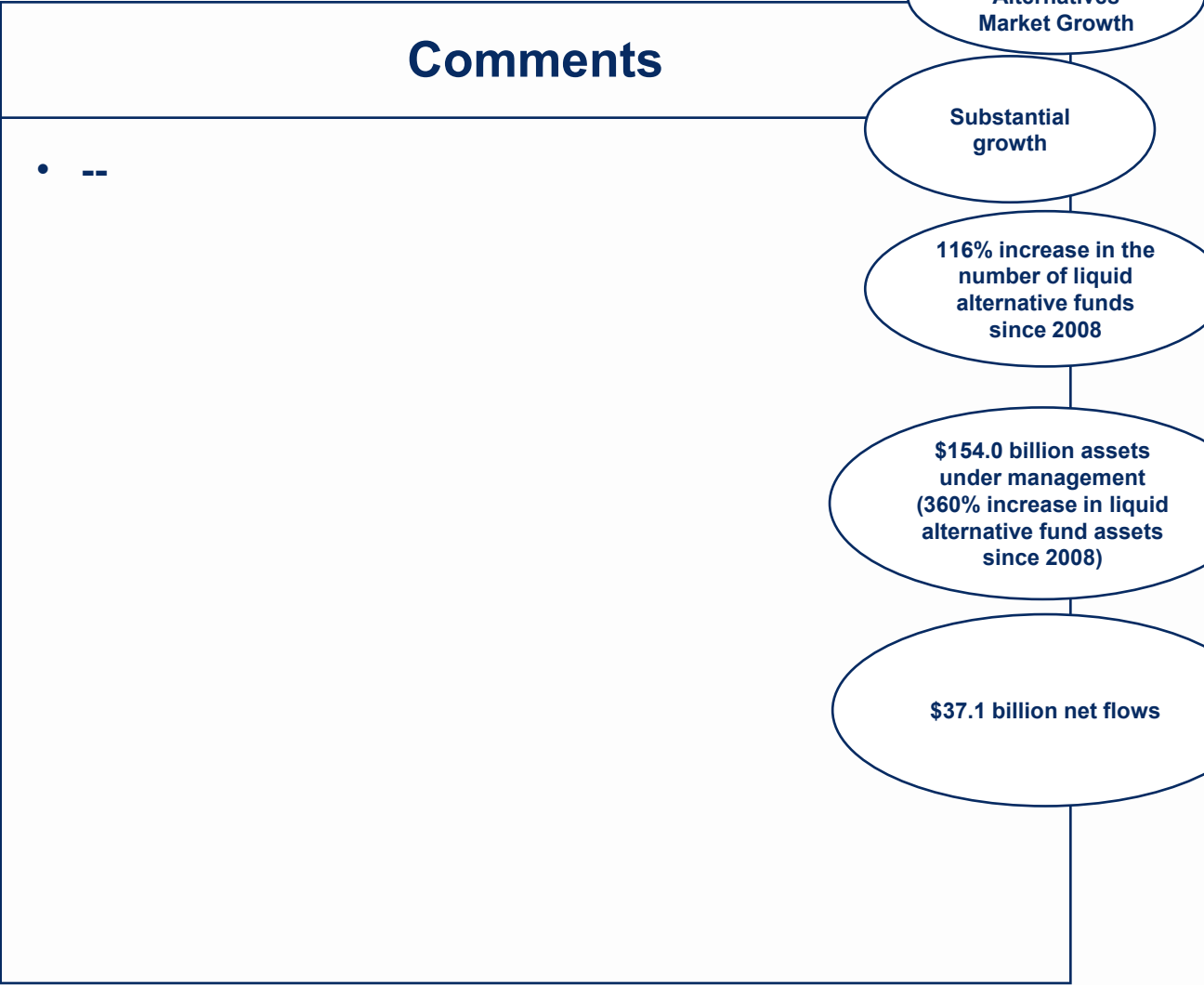
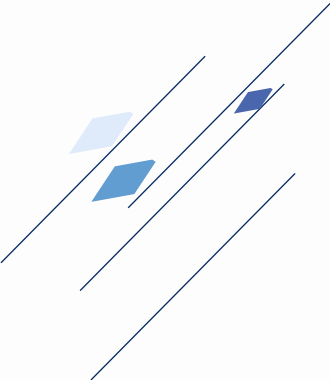


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Liquid Alternatives Market Growth can be Measured Many Ways



Source: 4/5/16 Algert Global Presentation; 4/5/16 TA Associates Presentation (Kafker); 10/14/15 Hellman & Friedman Presentation (Thorpe); 10/13/15 CAIS Presentation (Brown); 10/13/15 Evanston Capital Management Presentation (Blitz); 10/13/15 Hatteras Funds Presentation (Worthington); 10/13/15 361 Capital Presentation (Florence); 10/10/15 Dimensional Fund Advisors Email (Repetto); 10/10/15 Investment News; Tiburon Research & Analysis

Liquid Alternatives Tiburon Member Views



“The registered 1940 Act space is getting really interesting for financial advisors. There is great attention on the REIT and business development companies markets where we are seeing continued filings with interval style funds’

**– Lawrence Calcano
CEO, iCapital Network**



Liquid Alternatives Tiburon Member Views

“Liquid alternatives and traditional hedge funds trading public securities seem to have lost their luster with financial advisors”

**– Bryce Skaff
Co-Business Head, Global Client Group,
Dimensional Fund Advisors**



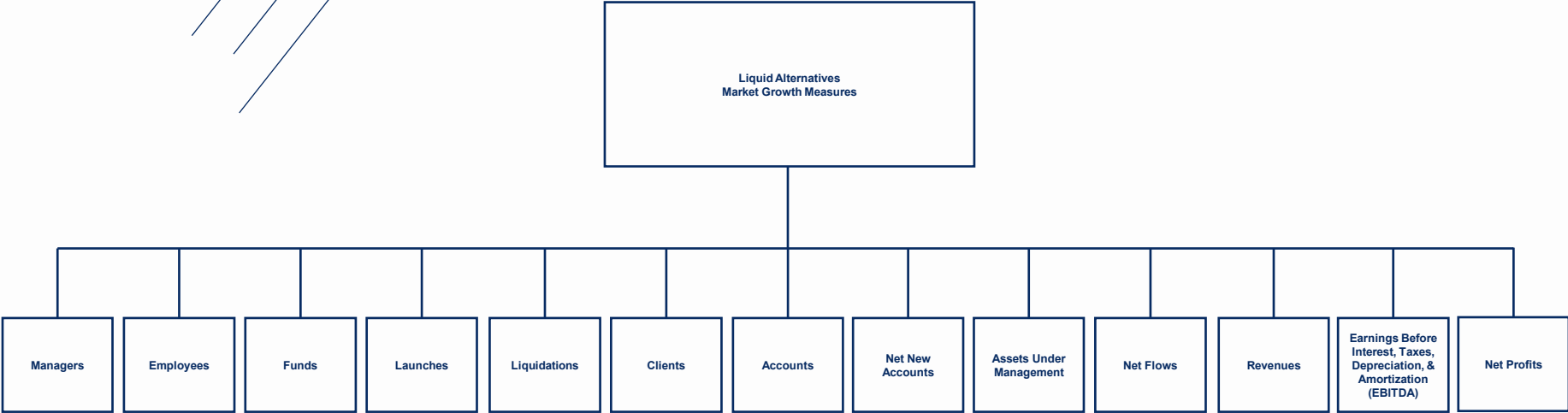
Liquid Alternatives Tiburon Member Views

“It was a very short dance in the spotlight for liquid alternatives. The lights got turned on and revealed uninspiring results (high fees and poor performance)”

**– Bryce Skaff
Co-Business Head, Global Client Group,
Dimensional Fund Advisors**

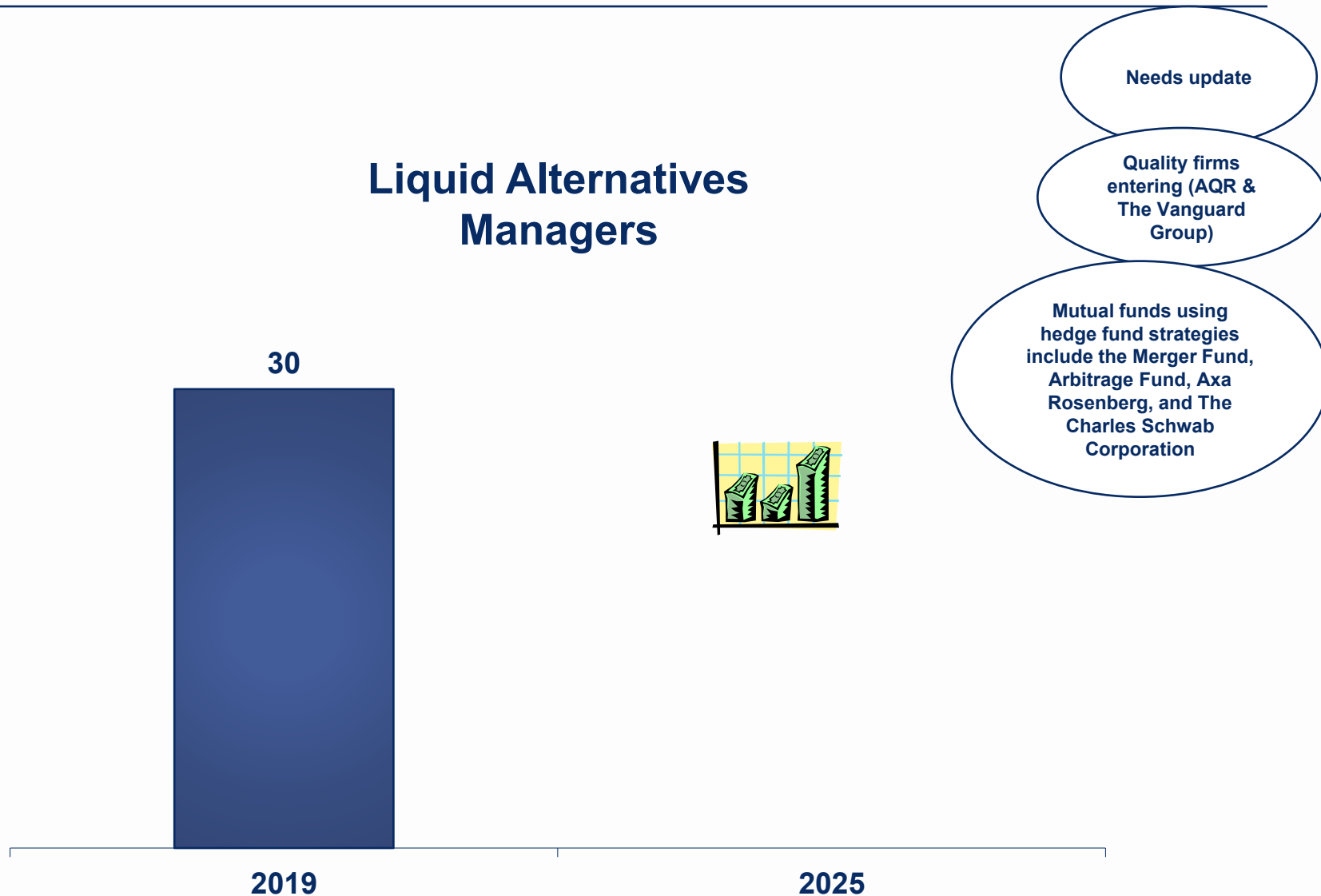


Liquid Alternatives Market Growth Measures



Source: Tiburon Research & Analysis

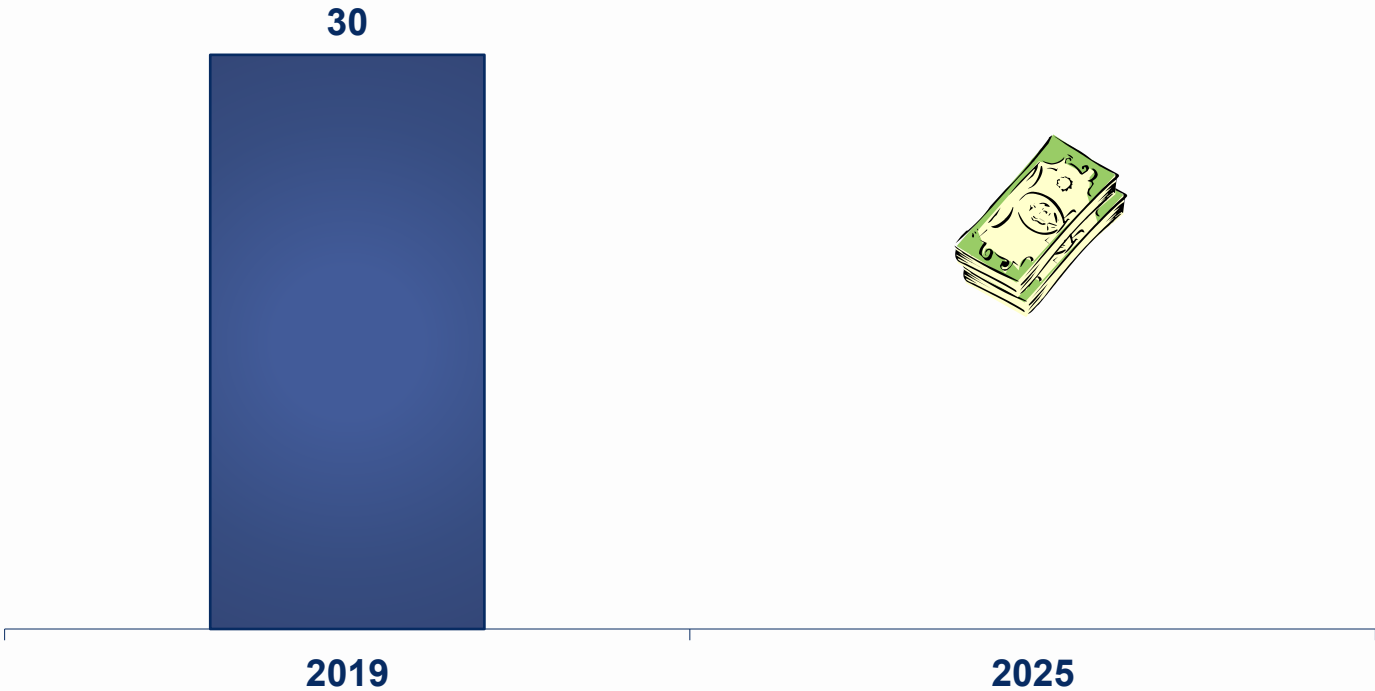
There are 30 Liquid Alternatives Managers



Liquid Alternatives Managers Have 300 Employees

Needs update

Liquid Alternatives Employees

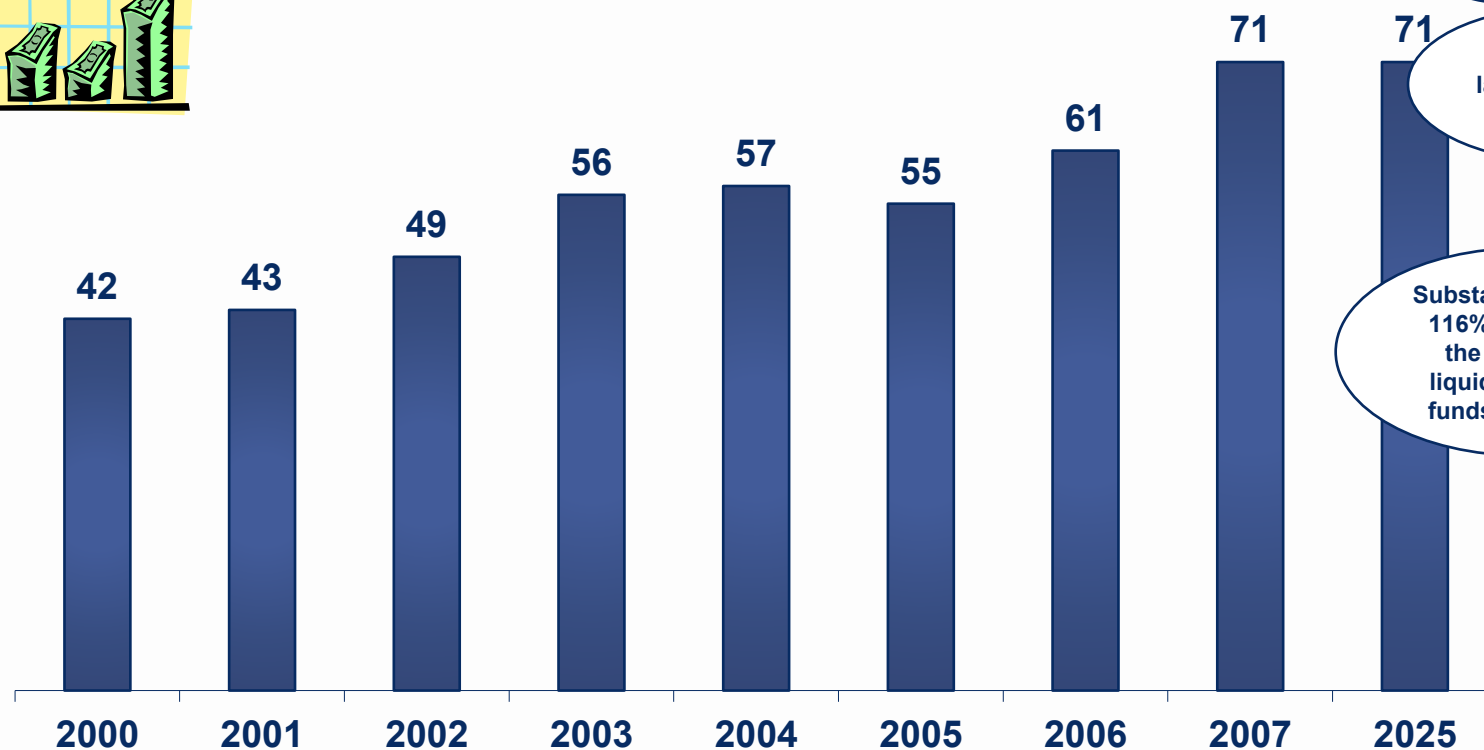


Source: Tiburon Research & Analysis

Liquid Alternatives Managers Offer 71 Liquid Alternatives, Up from 42 in 2000



Liquid Alternatives



2025 is a copy
of 2007

Needs update

Number of
launches likely
to slow

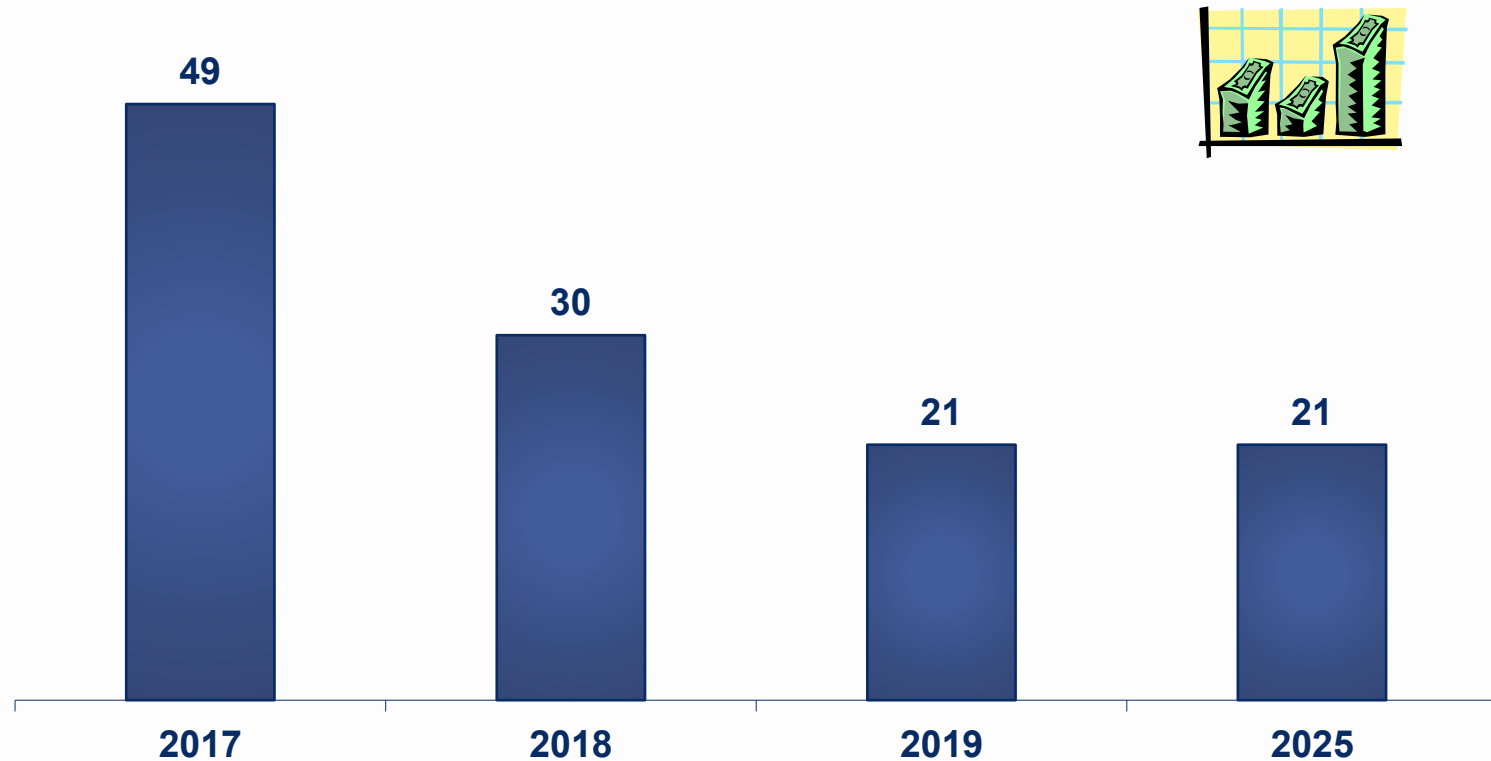
Substantial growth;
116% increase in
the number of
liquid alternative
funds since 2008

Source: 5/30/16 Barron's; 1/31/06 Money Management (Financial Research Corporation); 12/26/05 Business Week; 12/1/05 Financial Planning (Rydex); 3/04 Tremont Presentation (Schulman); 11/12/03 Wall Street Journal; 6/2/03 Investment News; 5/28/03 Investment News; 2/10/03 Accounting Today; 5/29/03 Wall Street Journal; 10/02 Financial Planning; 9/02 Ticker; 4/30/02 Wall Street Journal; Tiburon Research & Analysis

There were 21 Liquid Alternative Launches, Down From 49 in 2017

2025 is a copy of
2019

Liquid Alternatives Launches

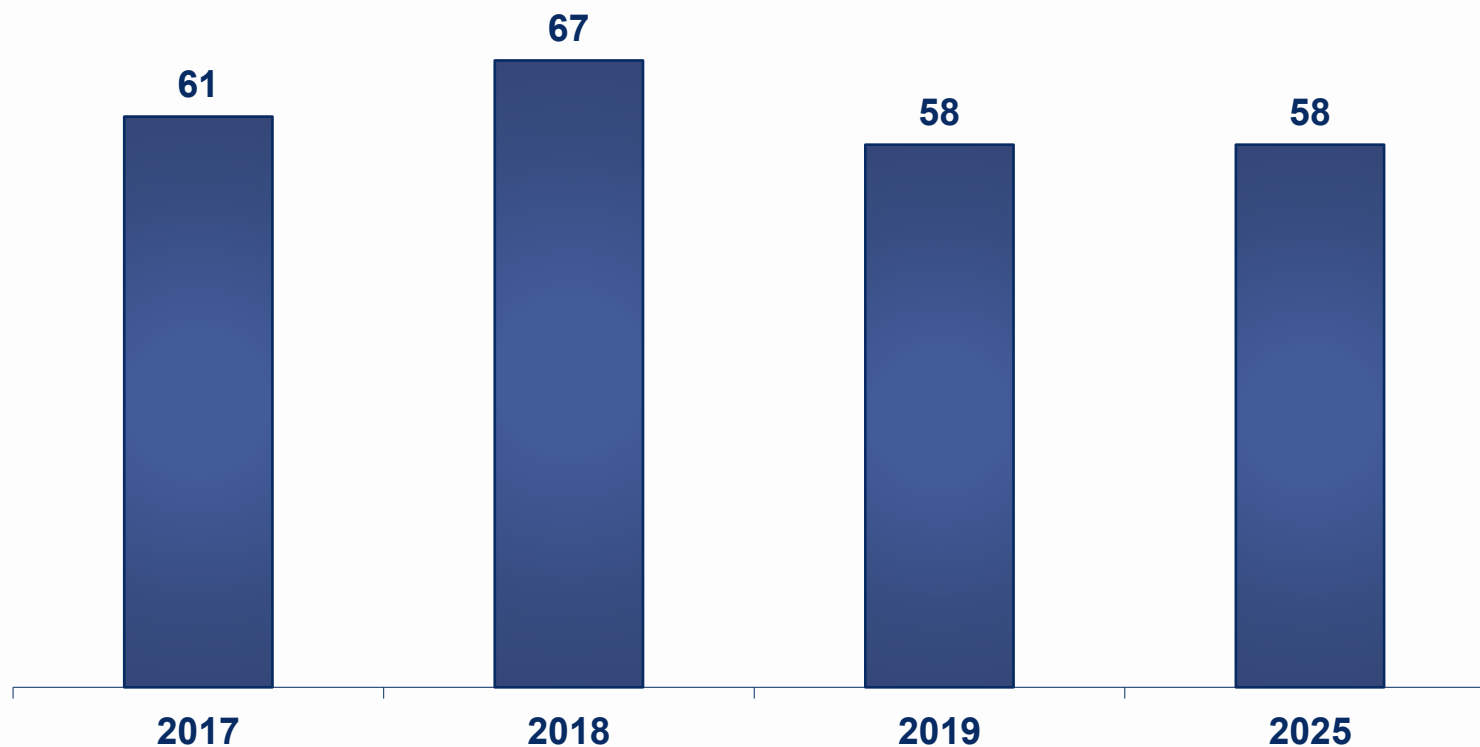


Source: 13/31/19 Wilshire Associates (Morningstar); 12/31/18 Morningstar Report; 12/31/18 Wilshire Associates (Morningstar); 1/22/18 Financial Alternatives; Tiburon Research & Analysis

There were 58 Liquid Alternative Liquidations, Down From 61 in 2017

2025 is a copy of
2019

Liquid Alternatives Liquidations



Source: 13/31/19 Wilshire Associates (Morningstar); 12/31/18 Wilshire Associates (Morningstar); 1/22/18 Financial Alternatives; Tiburon Research & Analysis

Needs data

Liquid Alternatives
Clients



2024 2025

Source: Tiburon Research & Analysis

Liquid Alternatives Managers Have Gathered Accounts

Needs data

Liquid Alternatives Accounts



Source: Tiburon Research & Analysis

Liquid Alternatives Managers Gather Net New Accounts

Needs data

Liquid Alternatives Net New Accounts



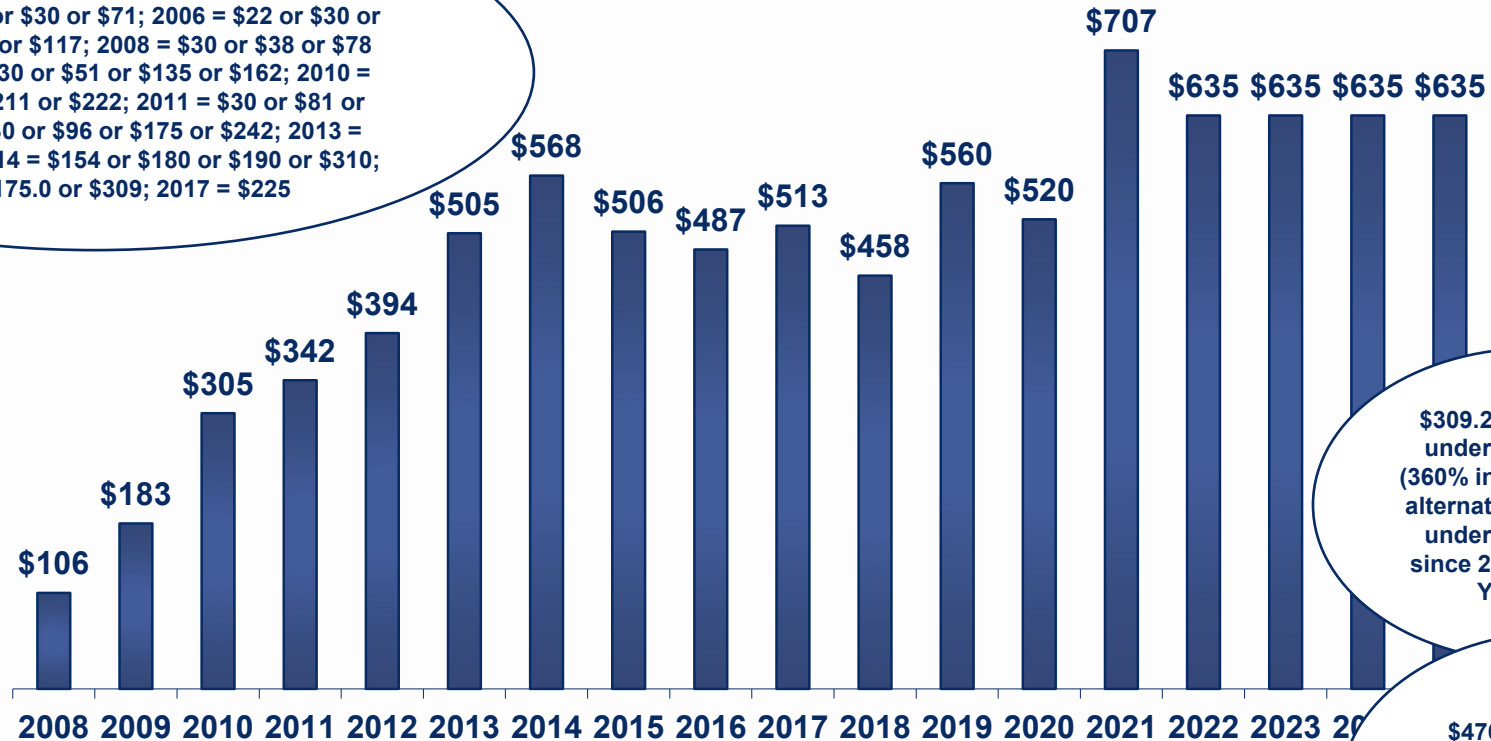
Source: Tiburon Research & Analysis

Liquid Alternatives Have Gathered \$635 Billion Assets Under Management, Up From \$106 Billion in 2008 But Down From its Peak of \$707 Billion in 2021

2023-2025 is
a copy of
2022

Liquid Alternatives Assets Under Management (\$ Billions)

Alternative Data (\$ Billions): 2000 = \$7; 2001 = \$7; 2002 = \$8; 2003 = \$11 or \$30; 2004 = \$10 or \$12 or \$46; 2005 = \$14 or \$30 or \$71; 2006 = \$22 or \$30 or \$93; 2007 = \$30 or \$117; 2008 = \$30 or \$38 or \$78 or \$45; 2009 = \$30 or \$51 or \$135 or \$162; 2010 = \$30 or \$70 or \$211 or \$222; 2011 = \$30 or \$81 or \$216; 2012 = \$30 or \$96 or \$175 or \$242; 2013 = \$140 or \$276; 2014 = \$154 or \$180 or \$190 or \$310; 2016 = \$175.0 or \$309; 2017 = \$225



\$309.2 billion assets under management (360% increase in liquid alternative fund assets under management since 2008) (but down YTD 2015)

\$476.5 billion assets under management, up from \$106.3 billion in 2008 but down from \$568.4 billion in 2014

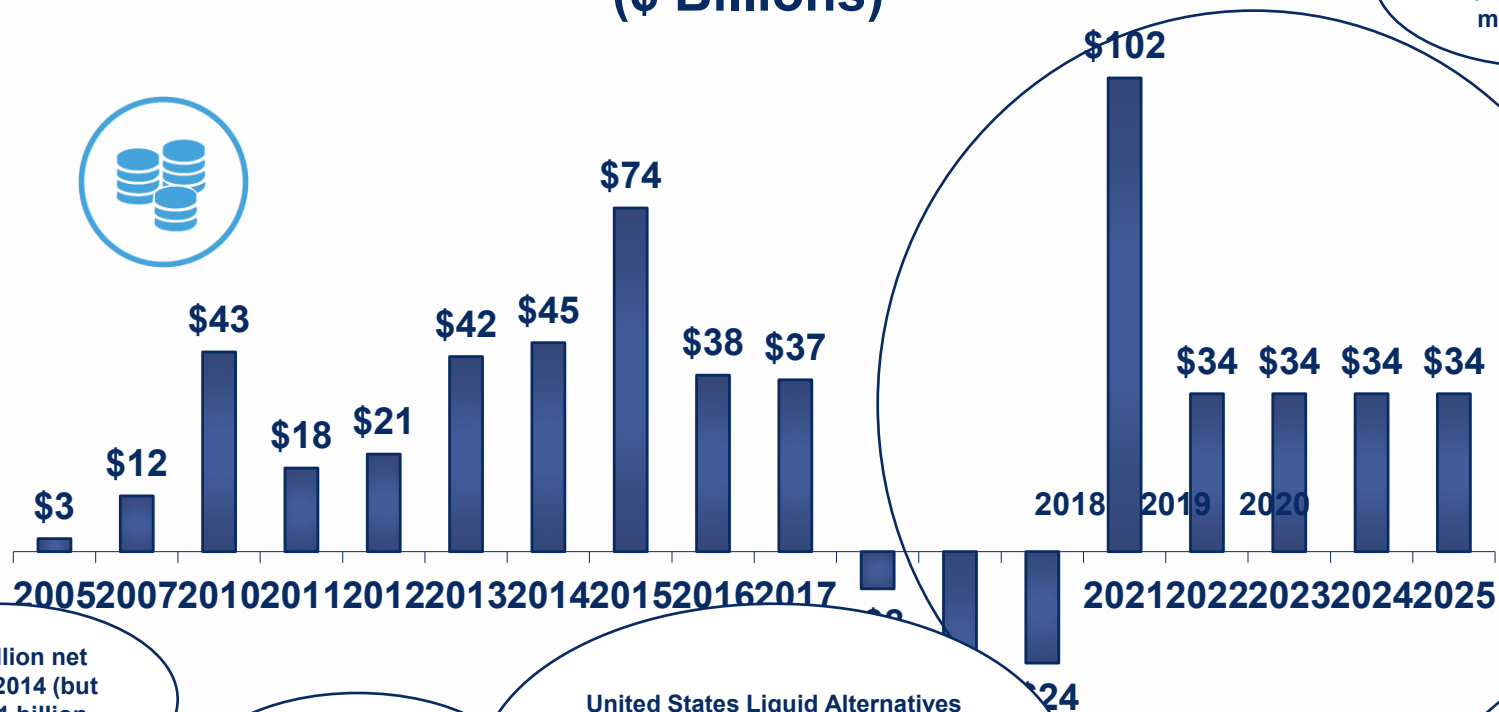
Source: 3/17/23 Calamos Investments Website; 1/25/22 Calamos Investments Report; 1/28/21 Calamos Investments Report; 3/2/20 Investment Management Institute Survey; 11/20/19 Ennst & Young Survey; 10/15/19 Wall Street Journal; 9/30/19 Wall Street Journal; 9/26/19 Fund Fire; 4/3/19 Napier Park Partners Presentation (Piaker); 4/3/19 Scotiabank Report; Tiburon Research & Analysis

Liquid Alternatives Have \$34 Billion Net Flows, Up From \$3 Billion in 2005 But Down From its Peak of \$102 Billion in 2021

**2023-2025 is a
copy of 2022**

**Alternative data:
2015 (\$40.0) (was
\$3.1 just two
month ago)**

Liquid Alternatives Net Flows (\$ Billions)



\$37.7 billion net flows in 2014 (but only \$3.1 billion YTD 2015)

2017: Top five investment management firms (\$7.1 billion)

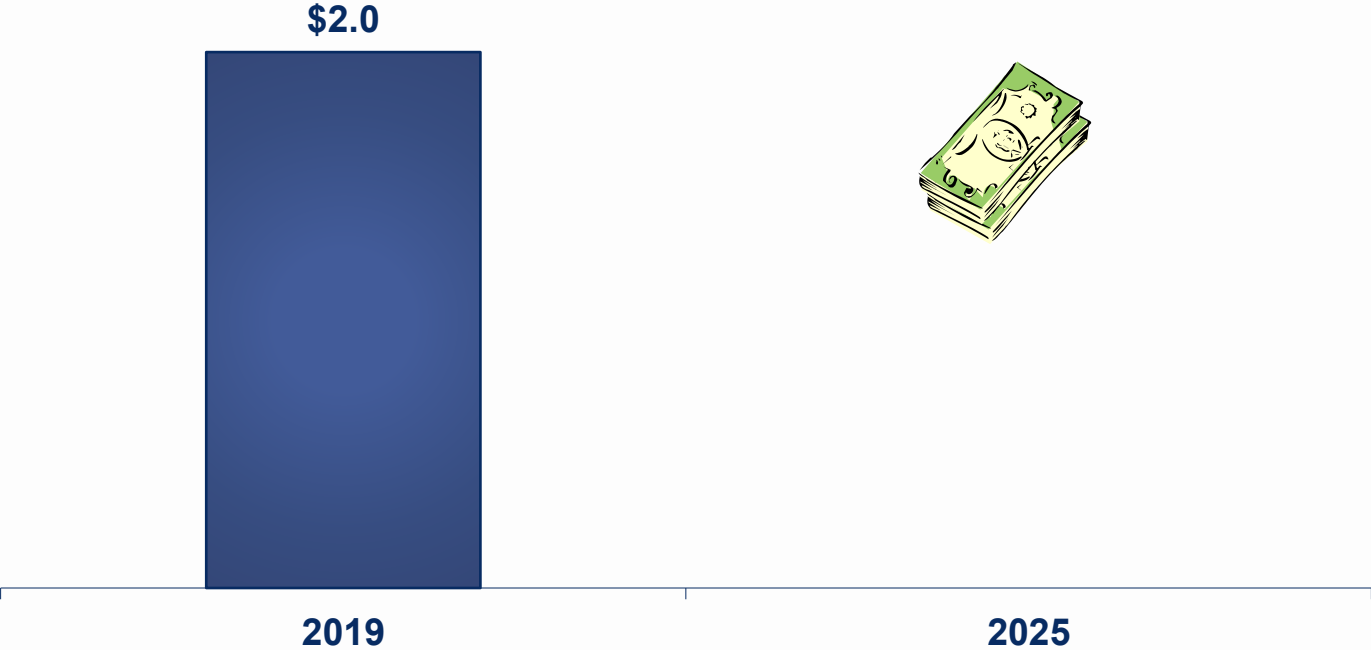
United States Liquid Alternatives
Net Flows (\$ Billions): 2012
 (\$7.9); 2013 (\$20.3); 2014 (\$9.0);
 2015 (\$6.8); 2016 (-\$0.2); 2017 (-
 \$0.2); 2018 (-\$5.8); 2019 (-\$2.9);
 2020 (-\$2.5); 2021 (\$28.9)

Source: 3/17/23 Calamos Investments Website; 4/12/22 Morningstar Report; 1/25/22 Calamos Investments Report; 7/21/21 Morningstar Report; 1/28/21 Calamos Investments Report; 1/27/20 Morningstar Report; 1/13/20 Calamos Investments; 12/31/18 Wilshire Associates (Morningstar); 1/22/18 Financial Alternatives; 3/9/17 Tiburon Research & Analysis; 2016 XXXII Content Survey; Tiburon Research & Analysis

Liquid Alternatives Manager Generate \$2.0 Billion Revenues

Needs update

Liquid Alternatives Revenues (\$ Billions)



Source: Tiburon Research & Analysis

Liquid Alternatives Managers Earn Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Needs Data

Liquid Alternatives Managers Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) (\$ Billions)



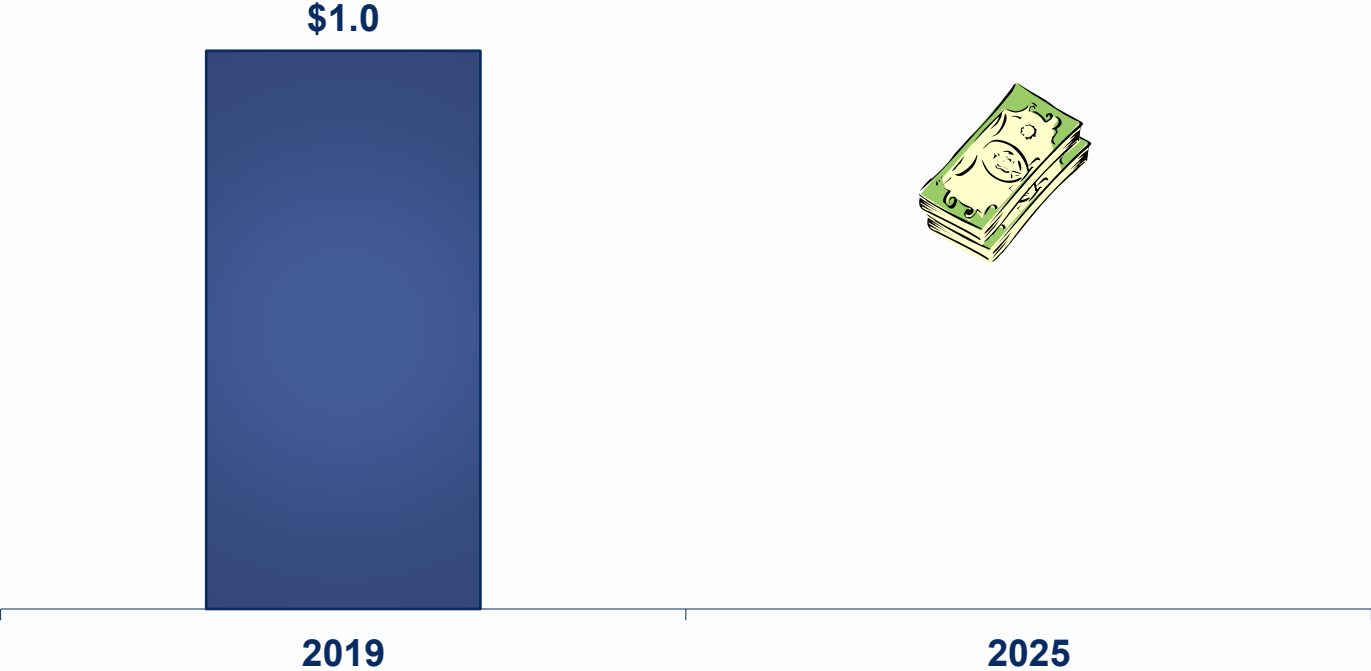
2024

2025

Liquid Alternatives Managers Earn \$1.0 Billion

Needs update

Liquid Alternatives Net Profits (\$ Billions)



Source: Tiburon Research & Analysis

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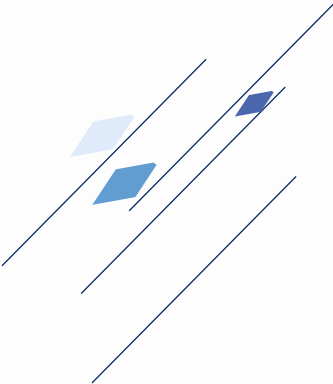


Liquid Alternatives Have Leaders

Liquid
Alternatives
Leaders

Comments

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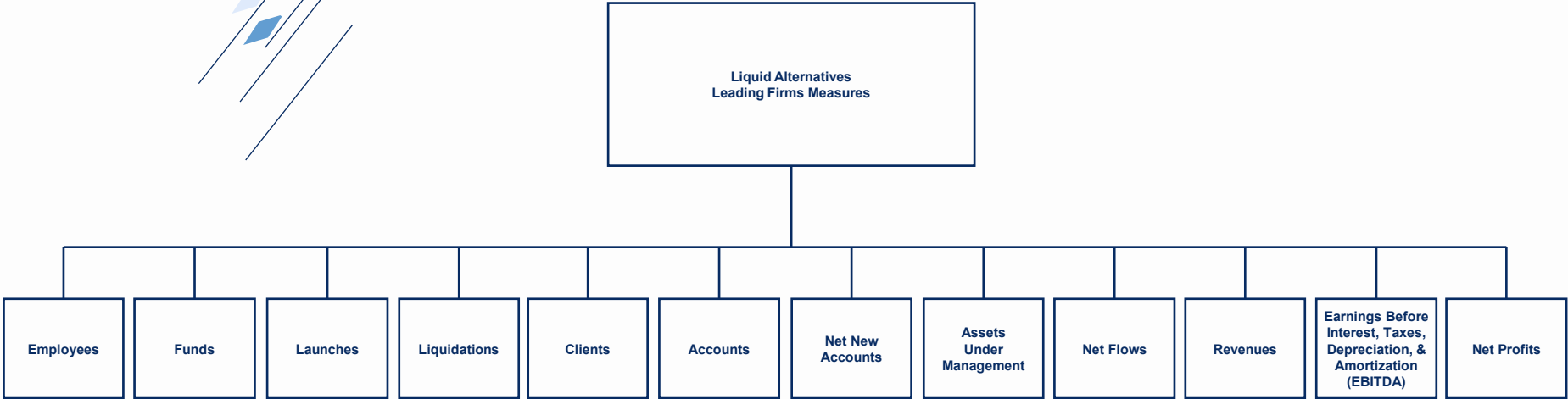
Alternative Investments Tiburon Member Views

“Pure Financial Advisors introduced a liquid alternatives sleeve a few years ago with two daily-in, daily-out mutual funds which was an additional add-on to portfolios”

**– Brian Perry
Chief Investment Officer,
Pure Financial Advisors**



Liquid Alternatives Leading Firms Measures



Source: Tiburon Research & Analysis

Needs data

**Liquid Alternatives
Employees**

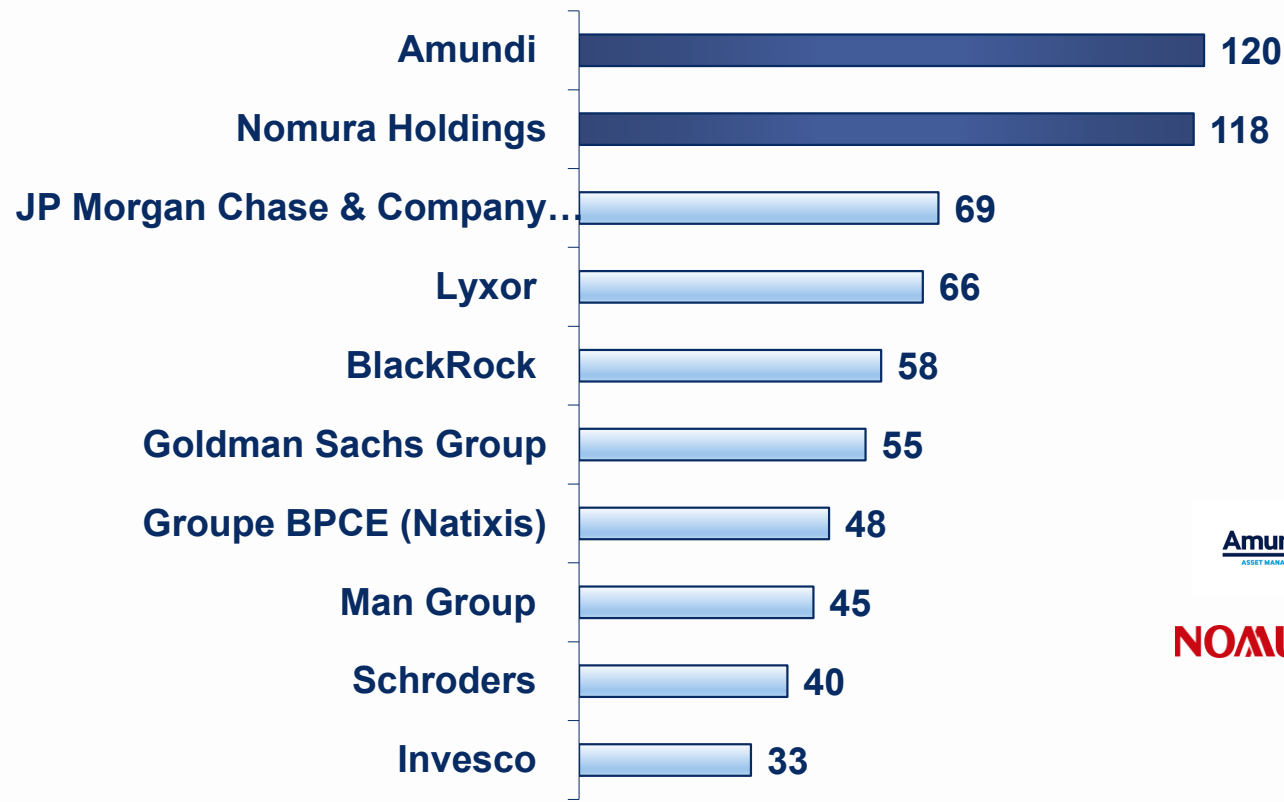
- Gateway Fund
- Merger Fund
- Calamos Market Neutral
- Caldwell & Orkin Market...
- Axa Rosenberg Value...
- Templeton Global Long/Short
- Leuthold Core Investment
- Franklin US Long/Short
- Boston Partners Long/Short Equity



Source: Tiburon Research & Analysis

Amundi & Nomura are the Leading Liquid Alternatives Managers with 120 & 118 Funds Respectively

Liquid Alternatives Funds



Amundi
ASSET MANAGEMENT

NOMURA

Needs data

Liquid Alternatives Launches

Gateway Fund
Merger Fund
Calamos Market
Neutral
Caldwell & Orkin
Market...
Axa Rosenberg
Value...
Templeton Global
Long/Short
Leuthold Core
Investment
Franklin US
Long/Short
Boston Partners
Long/Short Equity



Needs data

Liquid Alternatives Liquidations

Gateway Fund
Merger Fund
Calamos Market
Neutral
Caldwell & Orkin
Market...
Axa Rosenberg
Value...
Templeton Global
Long/Short
Leuthold Core
Investment
Franklin US
Long/Short
Boston Partners
Long/Short Equity



Needs data

Liquid Alternatives Clients

Gateway Fund
Merger Fund
Calamos Market
Neutral
Caldwell & Orkin
Market...
Axa Rosenberg
Value...
Templeton Global
Long/Short
Leuthold Core
Investment
Franklin US
Long/Short
Boston Partners
Long/Short Equity



Liquid Alternatives Managers Have Gathered Accounts

Needs data

Liquid Alternatives Accounts

Gateway Fund
Merger Fund
Calamos Market
Neutral
Caldwell & Orkin
Market...
Axa Rosenberg
Value...
Templeton Global
Long/Short
Leuthold Core
Investment
Franklin US
Long/Short
Boston Partners
Long/Short Equity



Needs data

Liquid Alternatives Net New Accounts

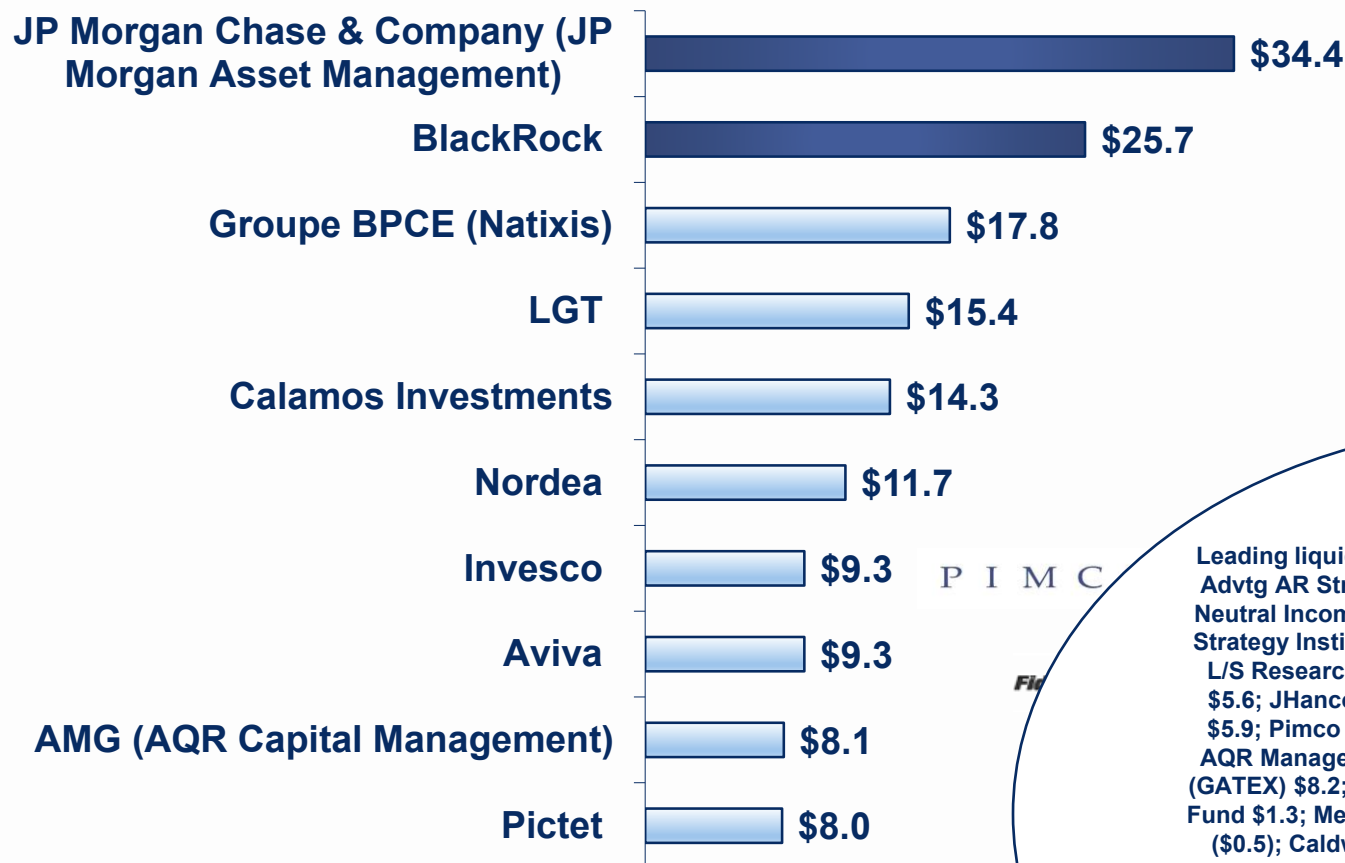
- Gateway Fund
- Merger Fund
- Calamos Market Neutral
- Caldwell & Orkin Market...
- Axa Rosenberg Value...
- Templeton Global Long/Short
- Leuthold Core Investment
- Franklin US Long/Short
- Boston Partners Long/Short Equity



JP Morgan Chase & Company and BlackRock are the Leading Liquid Alternative Managers, with \$34.4 Billion & \$25.7 Billion Respectively

Liquid Alternatives Assets Under Management By Company (\$ Billions)

Other liquid
alternatives managers:
Natixis (Alpha Simpex
Group) (\$7.0 billion
(5/30/16); Altegris
Investments (\$2.4
billion) (10/14)



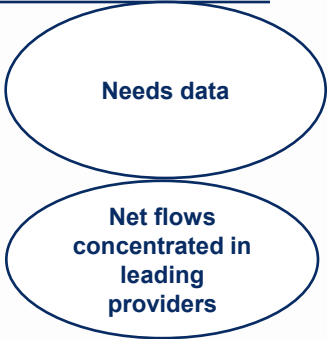
Leading liquid alternatives (\$ Billions):
Advtg AR Strat Instl (PWWIX) \$4.2; Cal
Neutral Income A (CVSIX) \$4.2; Pimco
Strategy Institutional (PSTIX) \$5.1; Rob
L/S Research Inst (BPIRX) \$5.5; Merg
\$5.6; JHancock Global Absolute Retu
\$5.9; Pimco Emerging Markets Curren
AQR Managed Futures Strategy I (AQM
(GATEX) \$8.2; MainStay Marketfield (MF
Fund \$1.3; Merger Fund \$0.8; Calamos I
(\$0.5); Caldwell & Orkin Market Oppor
Rosenberg Value Long/Short Equity (\$0
Long/Short (\$0.1); Leuthold Core Invest
US Long/Short (\$0.1); Boston Parnters
(\$0.1) (Merger Fund: Focused on merge
returns every year 1989-2001; Down in
debt; \$824 million assets under man

Source: 7/21 Morningstar Report; 5/20/16 Barron's; 10/14 Altegris Investments Presentation (Sundt); 11/17/14 Inve
Email (Asnes) (Cerulli Associates); 2/10/03 Accounting Today; 10/02 Financial Planning (Morningstar); Tibu

Liquid Alternatives Managers Gather Net Flows

Liquid Alternatives Net Flows (\$ Billions)

Gateway Fund
Merger Fund
Calamos Market
Neutral
Caldwell & Orkin
Market...
Axa Rosenberg
Value...
Templeton Global
Long/Short
Leuthold Core
Investment
Franklin US
Long/Short
Boston Partners
Long/Short Equity



Source: 4/3/19 Napier Park Partners Presentation (Piaker); 4/2/19 Artivest Presentation (Waldinger); 1/10/19 Calamos Investments Website; 10/6/18 Tiburon CEO Summit XXXV Content Survey Data; 10/5/18 Wall Street Journal; 10/9/18 Guggenheim Investments Presentation (Miller); 10/4/18 Wall Street Journal; 10/3/18 Wall Street Journal; 4/11/18 Nyca Presentation (Morris); Tiburon Research & Analysis

Liquid Alternatives Managers Generate Revenues

Needs data

Liquid Alternatives Revenues (\$ Millions)

- Gateway Fund
- Merger Fund
- Calamos Market Neutral
- Caldwell & Orkin Market...
- Axa Rosenberg Value...
- Templeton Global Long/Short
- Leuthold Core Investment
- Franklin US Long/Short
- Boston Partners Long/Short Equity



Source: Tiburon Research & Analysis

Liquid Alternatives Managers Earn \$__ Million Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Needs data

Liquid Alternatives Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) (\$ Millions)

Gateway Fund
Merger Fund
Calamos Market
Neutral
Caldwell & Orkin
Market...
Axa Rosenberg
Value...
Templeton Global
Long/Short
Leuthold Core
Investment
Franklin US
Long/Short
Boston Partners
Long/Short Equity



Liquid Alternatives Managers Earn \$__ Million

Needs data

Liquid Alternatives Net Profits (\$ Millions)

- Gateway Fund
- Merger Fund
- Calamos Market Neutral
- Caldwell & Orkin Market...
- Axa Rosenberg Value...
- Templeton Global Long/Short
- Leuthold Core Investment
- Franklin US Long/Short
- Boston Partners Long/Short Equity

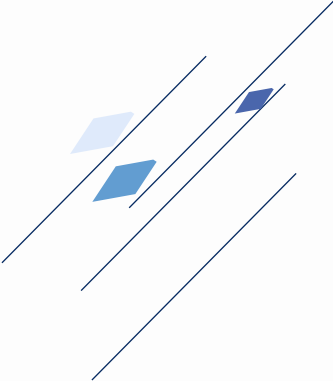


Source: Tiburon Research & Analysis

Outline

- **Liquid Alternatives Market Evolution**
 - Context Setting
 - Market History
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- **Liquid Alternatives Product Structure Market Segments**
 - Open-End Mutual Funds
 - Exchange Traded Funds (ETFs)
 - Interval Funds
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- **Liquid Alternatives Markets & Distribution Channels**
 - High Net Worth Consumers
 - Non-High Net Worth Consumers
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 - Growing Dominance of Absolute Return Strategies within Liquid Alternatives
 - Growing Distribution Opportunities in Defined Contribution Plans
 - Moderate Growth in Master Limited Partnerships





Comments

-

Liquid Alternatives Tiburon Member Views

“Investors most commonly leverage liquid alternative strategies through open-end mutual funds or exchange traded funds (ETFs)”

**– Vadim Zlotnikov
President,
Fidelity Institutional**



Liquid Alternatives Tiburon Member Views



“Interval funds, non-traded business development companies, and non-traded REITS have all been high growth engines on the registered side”

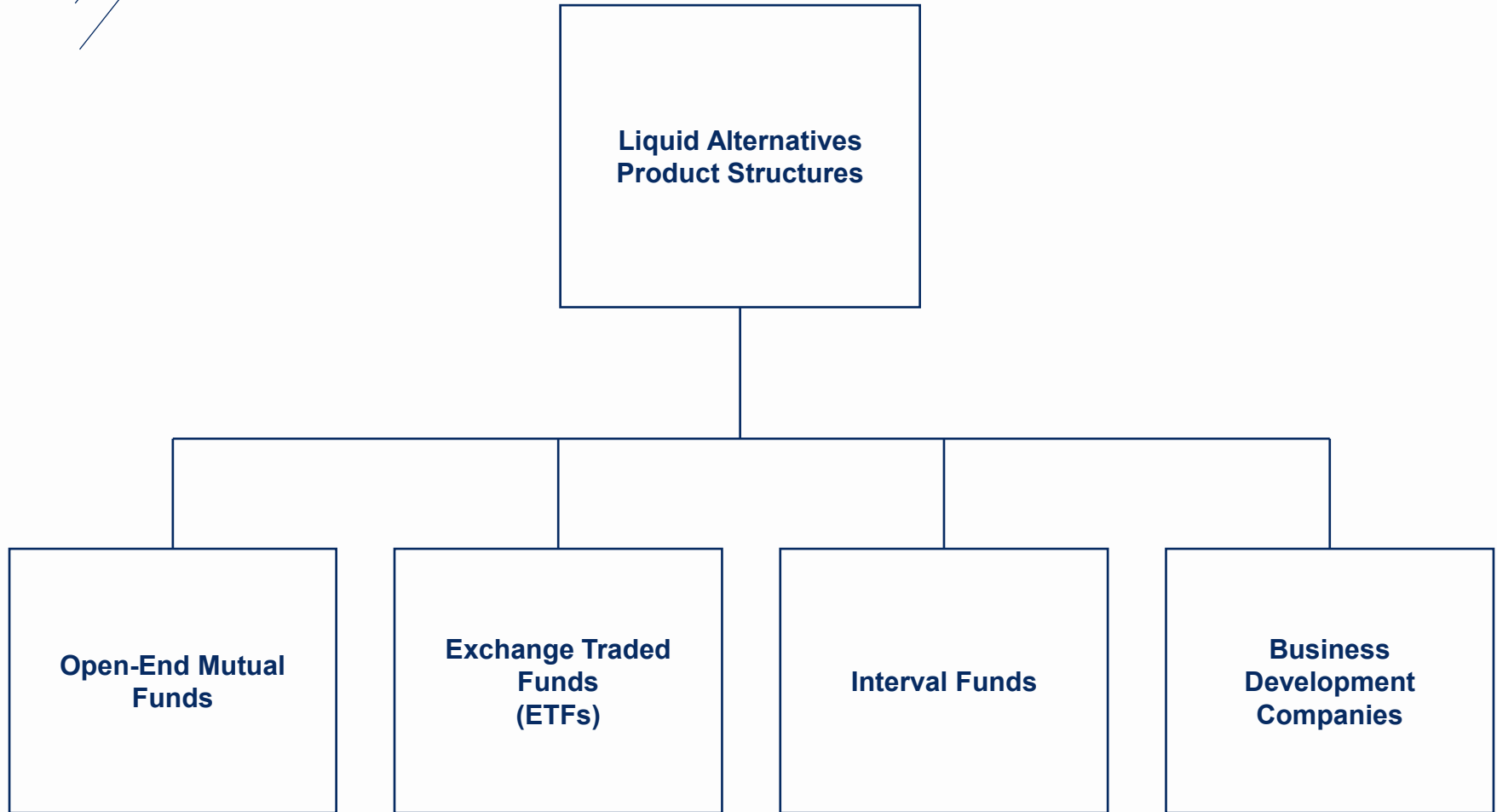
**– Matt Brown
CEO, CAIS**

CAIS

Liquid Alternatives Product Structures Include Open-End Mutual Funds, Exchange Traded Funds (ETFs), & Business Development Companies



Liquid Alternatives Product Structures



Source: 1/00 Bloomberg Wealth Manager; 10/11/99 Windermere Investment Associates Presentation (Doe); 5/24/99 Windermere Investment Associates Presentation; 11/98 Hedge Views (Bear Stearns); Tiburon Research & Analysis

Liquid Alternatives Assets Under Management by Product Structure

Needs real data

Liquid Alternatives
Assets Under Management
By Product Structure



Business Development Companies Interval Funds Exchange Traded Funds (ETFs) Open-End Mutual Funds	20%		20%
	20%		20%
	30%		30%
	30%		30%
	2024		2025

Source: Tiburon Research & Analysis

Liquid Alternatives Net Flows by Product Structure

Needs real data

Liquid Alternatives
Net Flows
By Product Structure



Business Development Companies Interval Funds Exchange Traded Funds (ETFs) Open-End Mutual Funds	20%		20%
	20%		20%
	30%		30%
	30%		30%
	2024		2025

Source: Tiburon Research & Analysis

Liquid Alternatives Revenues by Product Structure

Needs real data

Liquid Alternatives
Revenues
By Product Structure



Business Development Companies	20%		20%
Interval Funds	20%		20%
Exchange Traded Funds (ETFs)	30%		30%
Open-End Mutual Funds	30%		30%
	2024		2025

Source: Tiburon Research & Analysis

Liquid Alternatives Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) by Product Structure

Liquid Alternatives Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) By Product Structure

Needs real data



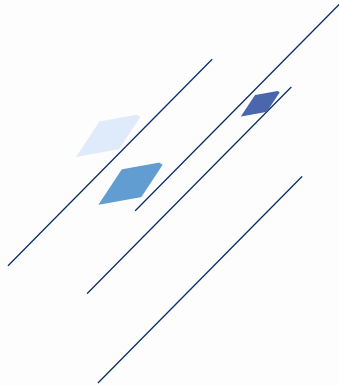
Business Development Companies	20%		20%
Interval Funds	20%		20%
Exchange Traded Funds (ETFs)	30%		30%
Open-End Mutual Funds	30%		30%
	2024		2025

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 - Moderate Growth in Master Limited Partnerships



Liquid Alternatives' First Product Structure is Open-End Mutual Funds



Open-End
Mutual Funds

Comments

- --

Open-End Liquid Alternative Mutual Funds Tiburon Member Views



“The return of volatility after the long bull run will auger well for open-end liquid alternative mutual funds”

**– Jeffrey Ptak
Chief Ratings Officer, Morningstar**



Open-End Liquid Alternative Mutual Funds Tiburon Member Views

“Open-end liquid alternative mutual funds did not go well the first time round but there is a role for alternatives exposure”

**– Doug Hanson
Senior Relationship Manager,
Schwab Advisor Services,
The Charles Schwab Corporation**



Tiburon Members Have a Variety of Views on Open-End Liquid Alternative Mutual Funds

Open-End Liquid Alternative Mutual Funds Tiburon Member Views

**“There is still room for improvement in
open-end liquid alternative mutual funds
as they are costly and opaque”**

**– Jeffrey Ptak
Chief Ratings Officer, Morningstar**



Tiburon Members Have a Variety of Views on Open-End Liquid Alternative Mutual Funds

Open-End Liquid Alternative Mutual Funds Tiburon Member Views

**“I am neutral on open-end liquid
alternative mutual funds”**

**– Jenny Johnson
CEO, Franklin Resources**



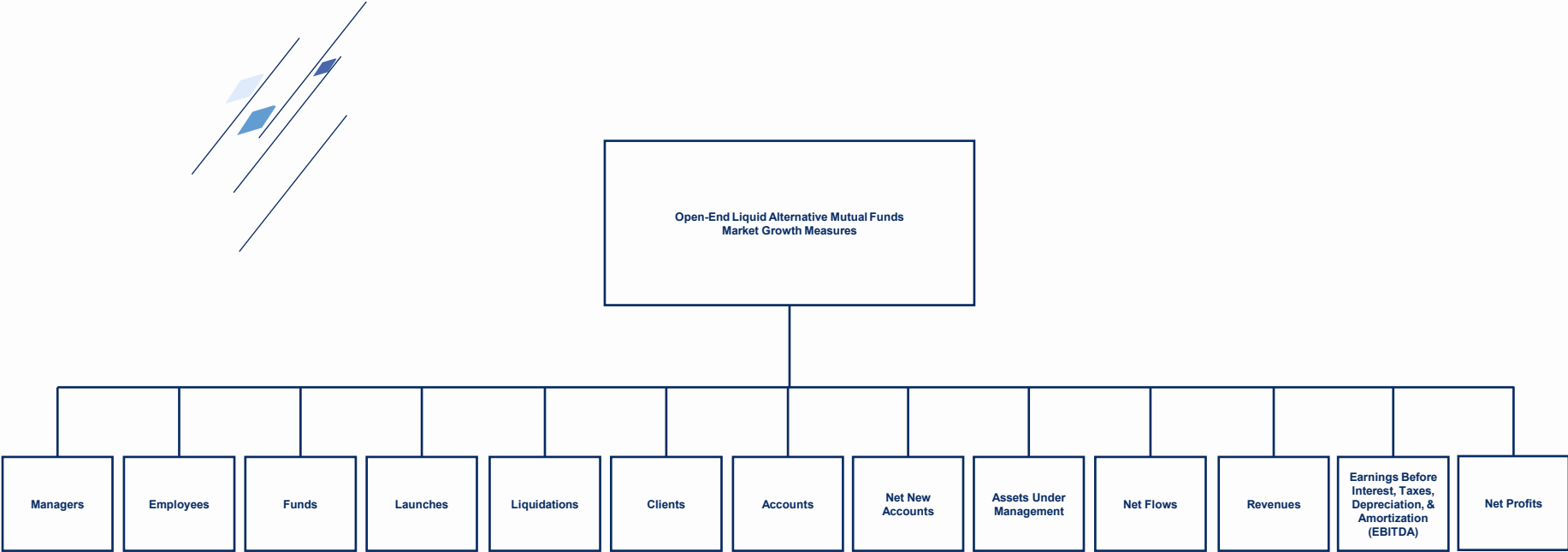
Open-End Liquid Alternative Mutual Funds Market Growth can be Measured Many Ways

Open-End
Liquid
Alternative
Mutual Funds
Market Growth

Comments

- --

Open-End Liquid Alternative Mutual Funds Market Growth Measures



Source: Tiburon Research & Analysis

There are Open-End Liquid Alternative Mutual Funds Managers

Needs Data

Open-End Liquid Alternative Mutual Funds Managers



2024

2025

Open-End Liquid Alternative Mutual Funds Managers Have Employees

Needs Data

Open-End Liquid Alternative Mutual Funds Employees



2024 2025

Source: Tiburon Research & Analysis

Open-End Liquid Alternative Mutual Funds Managers Offer Open-End Liquid Alternative Mutual Funds

Needs Data

Open-End Liquid Alternative Mutual Funds



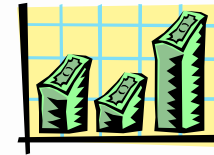
2024 2025

Source: Tiburon Research & Analysis

There were Open-End Mutual Funds Liquid Alternative Launches

Needs Data

Open-End Liquid Alternative Mutual Funds Launches



2024

2025

There were __ Open-End Mutual Funds Liquid Alternative Liquidations

Needs Data

Open-End Liquid Alternative Mutual Funds Liquidations



2024

2025

Needs Data

**Open-End Liquid Alternative Mutual Funds
Clients**



Source: Tiburon Research & Analysis

Open-End Liquid Alternative Mutual Funds Managers Have Gathered Accounts

Needs Data

Open-End Liquid Alternative Mutual Funds Accounts



2024 2025

Source: Tiburon Research & Analysis

Open-End Liquid Alternative Mutual Funds Managers Gather Net New Accounts

Needs Data

Open-End Liquid Alternative Mutual Funds Net New Accounts



2024 2025

Source: Tiburon Research & Analysis

Open-End Liquid Alternative Mutual Funds Have Gathered ____ Assets Under Management

Needs Data

Open-End Liquid Alternative Mutual Funds Assets Under Management (\$ Billions)



2024

2025

Source: Tiburon Research & Analysis

Open-End Liquid Alternative Mutual Funds Gather __ Net Flows

Needs Data

**Open-End Liquid Alternative Mutual Funds
Net Flows
(\$ Billions)**



2024 **2025**

Source: Tiburon Research & Analysis

Open-End Liquid Alternative Mutual Funds Managers Generate Revenues

Needs Data

Open-End Liquid Alternative Mutual Funds Revenues (\$ Billions)



2024 2025

Source: Tiburon Research & Analysis

Open-End Liquid Alternative Mutual Funds Managers Earn Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Needs Data

**Open-End Liquid Alternative Mutual Funds Managers
Earnings Before Interest, Taxes, Depreciation, &
Amortization (EBITDA)
(\$ Billions)**



2024

2025

Open-End Liquid Alternative Mutual Funds Managers Earn __

Needs Data

**Open-End Liquid Alternative Mutual Funds
Net Profits
(\$ Billions)**



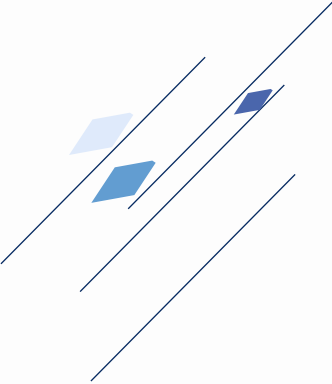
2024 **2025**

Source: Tiburon Research & Analysis

Open-End Liquid Alternative Mutual Funds Have Leaders

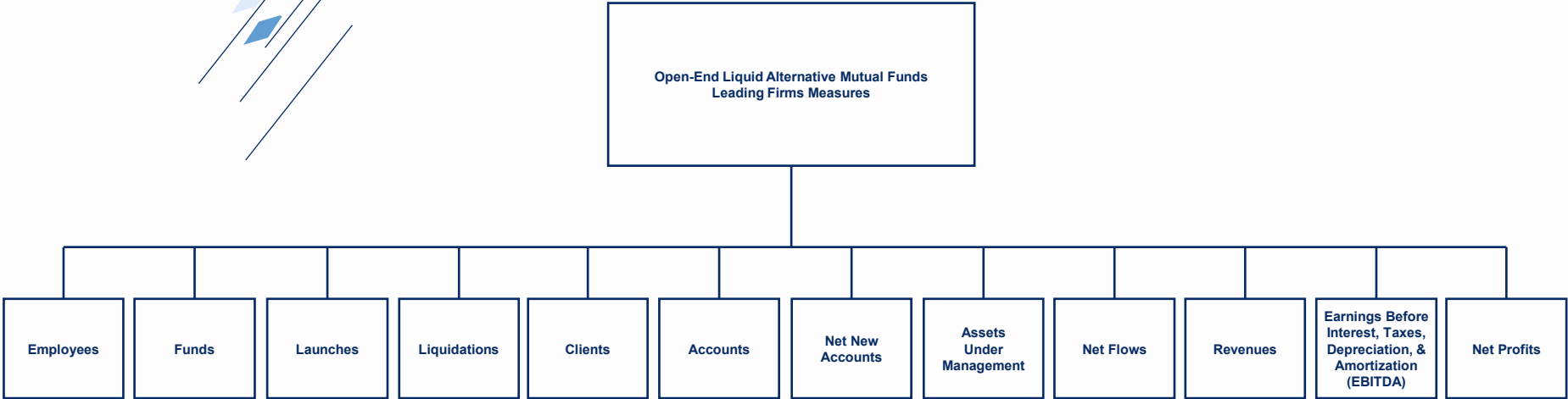
Open-End
Liquid
Alternative
Mutual Funds
Leaders

Comments
• --



Source: Tiburon Research & Analysis

Open-End Liquid Alternative Mutual Funds Leading Firms Measures



Source: Tiburon Research & Analysis

Needs data

**Open-End Liquid Alternative Mutual Funds
Employees**



Source: Tiburon Research & Analysis

XXXX are the Leading Open-End Liquid Alternative Mutual Funds Managers

Open-End Liquid Alternative Mutual Funds

X...
X...
X...
X...
X...
X...
X...
X...
X...
X...



Needs data

Open-End Liquid Alternative Mutual Funds
Launches



Source: Tiburon Research & Analysis

Needs data

Open-End Liquid Alternative Mutual Funds
Liquidations



Source: Tiburon Research & Analysis

Needs data

**Open-End Liquid Alternative Mutual Funds
Clients**

X...
X...
X...
X...
X...
X...
X...
X...
X...
X...



Source: Tiburon Research & Analysis

Open-End Liquid Alternative Mutual Funds Managers Have Gathered Accounts

Needs data

Open-End Liquid Alternative Mutual Funds Accounts



Source: Tiburon Research & Analysis

Open-End Liquid Alternative Mutual Funds Managers Gather Net New Accounts

Needs data

Open-End Liquid Alternative Mutual Funds Net New Accounts



Source: Tiburon Research & Analysis

XXXX are the Leading Liquid Alternative Managers in Terms of Assets Under Management

Open-End Liquid Alternative Mutual Funds Assets Under Management By Company (\$ Billions)

X...
X...
X...
X...
X...
X...
X...
X...
X...
X...



Needs data

Open-End Liquid Alternative Mutual Funds
Net Flows
(\$ Billions)



Open-End Liquid Alternative Mutual Funds Managers Generate Revenues

Needs data

Open-End Liquid Alternative Mutual Funds Revenues (\$ Millions)



Source: Tiburon Research & Analysis

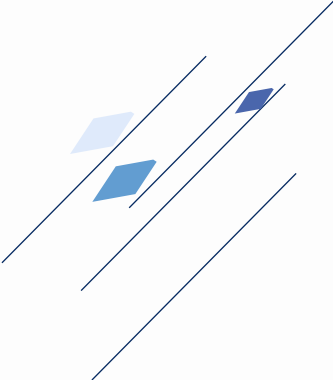
Open-End Liquid Alternative Mutual Funds Managers Earn \$__ Million

Needs data

**Open-End Liquid Alternative Mutual Funds
Net Profits
(\$ Millions)**



Open-End Liquid Alternative Mutual Funds Market Segments

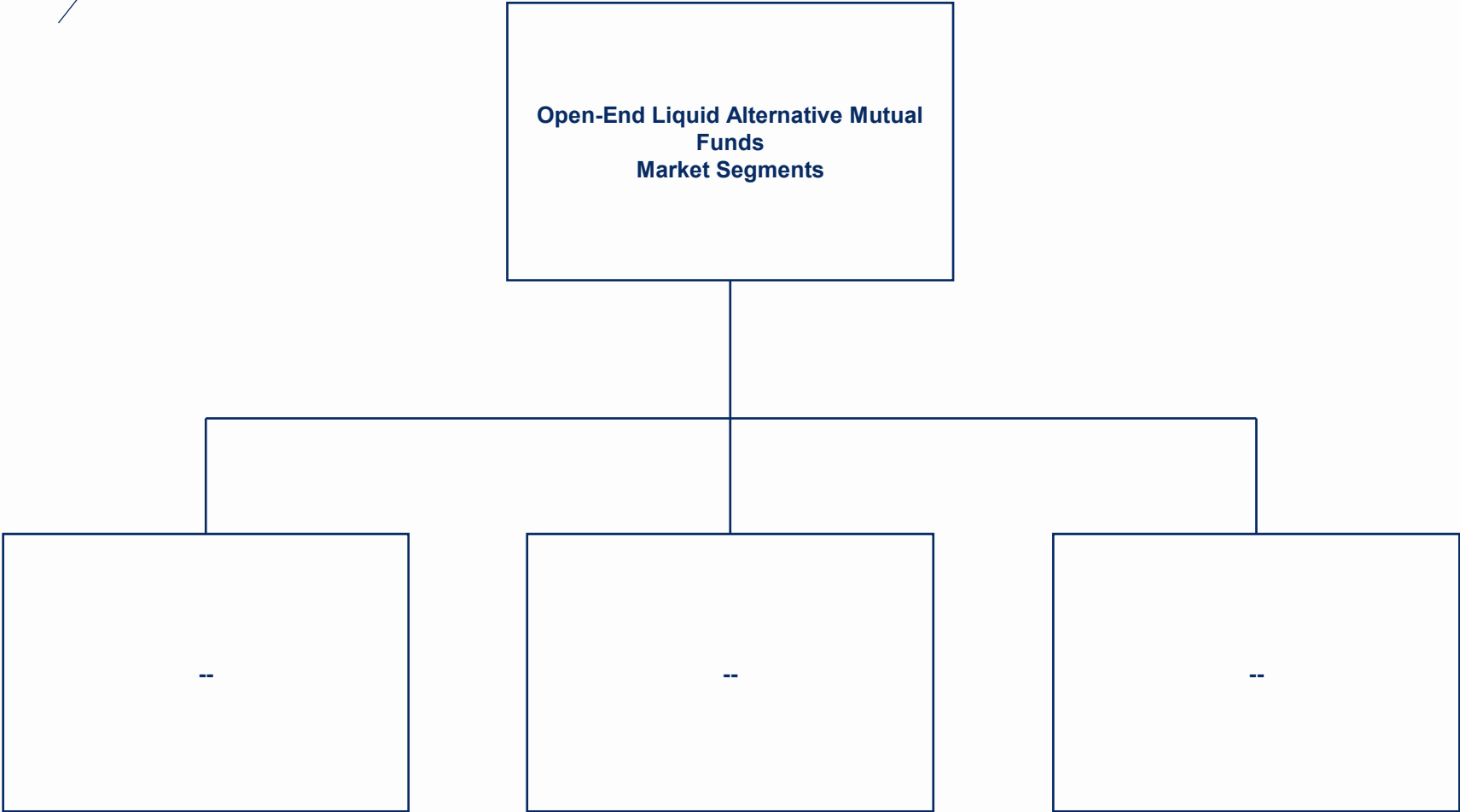


Comments	
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Open-End Liquid
Alternative Mutual
Funds Market
Segments

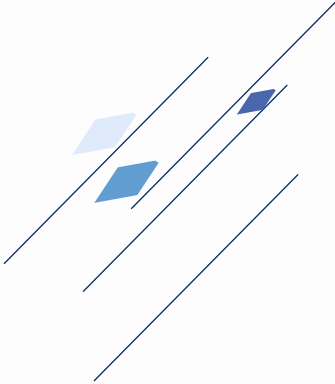


**Open-End Liquid Alternative Mutual Funds
Market Segments**



Source: Tiburon Research & Analysis

Open-End Liquid Alternative Mutual Funds' First Market Segment is

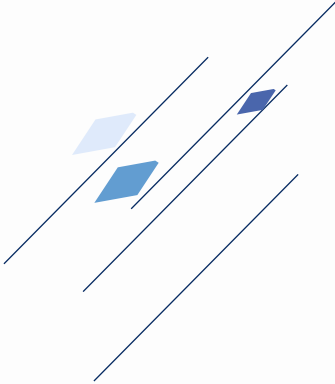


Comments

Open-End Liquid
Alternative Mutual
Funds Market
Segment #1

• --

Open-End Liquid Alternative Mutual Funds' Second Market Segment is

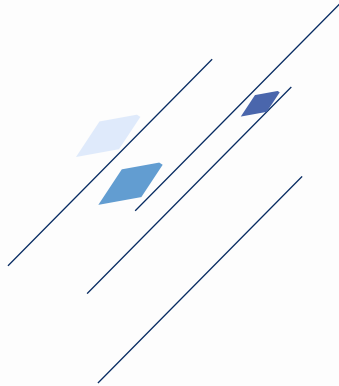


Comments

Open-End Liquid
Alternative Mutual
Funds Market
Segment #2

• --

Open-End Liquid Alternative Mutual Funds' Third Market Segment is

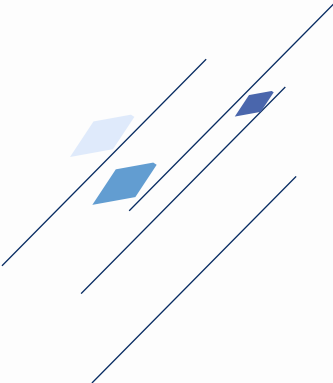


Comments

Open-End Liquid
Alternative Mutual
Funds Market
Segment #3

• --

Open-End Liquid Alternative Mutual Funds Have Future Predictions



Comments

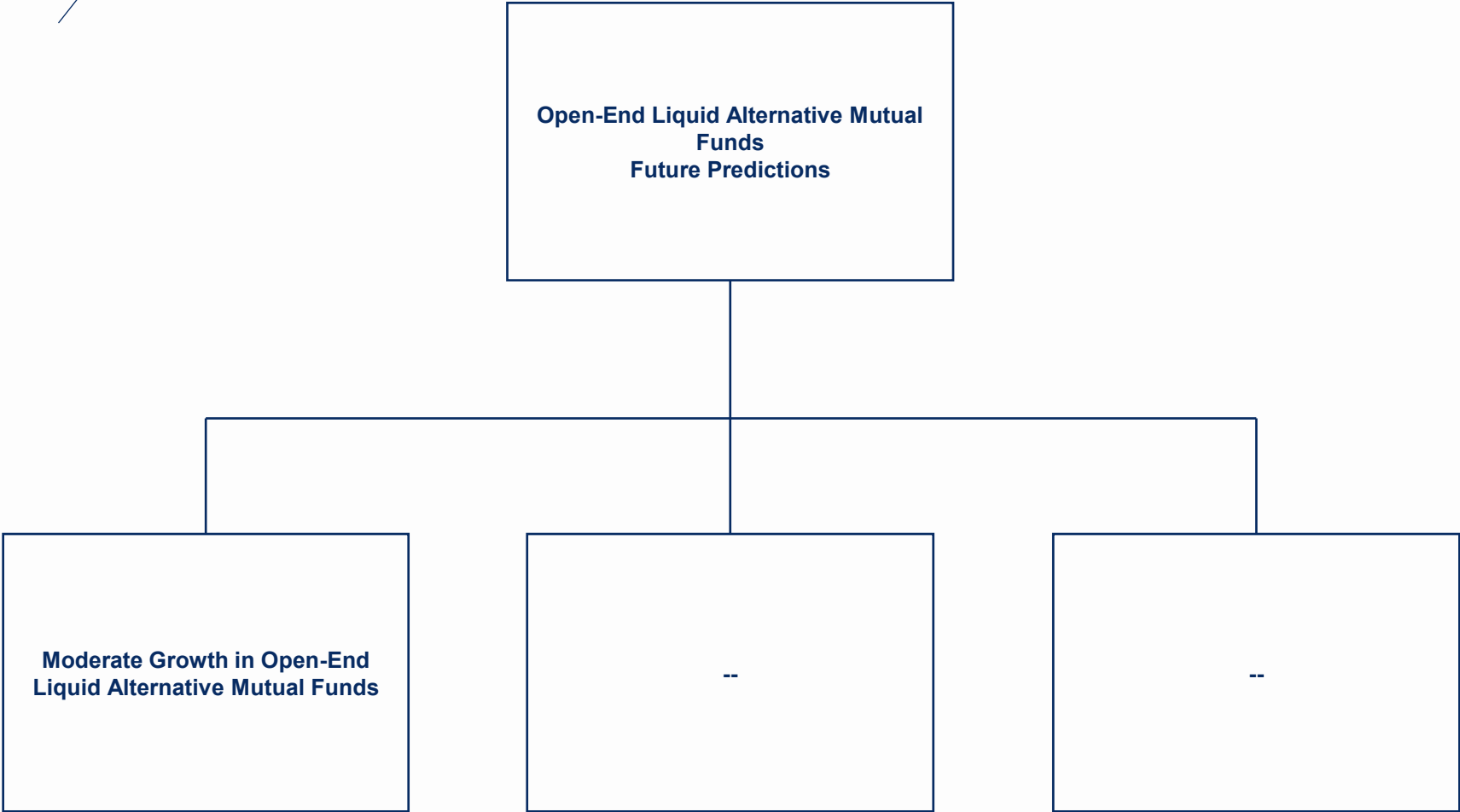
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Open-End Liquid
Alternative Mutual
Funds Future
Predictions

**Open-End Liquid Alternative Mutual Funds Future Predictions Include
Moderate Growth in Open-End Liquid Alternative Mutual Funds**



**Open-End Liquid Alternative Mutual Funds
Future Predictions**



Source: Tiburon Research & Analysis

Open-End Liquid Alternative Mutual Funds' First Future Prediction is Moderate Growth in Open-End Liquid Alternative Mutual Funds

Moderate Growth
in Open-End
Liquid Alternative
Mutual Funds

Comments

- --

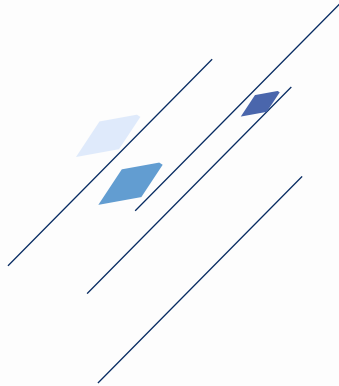
Open-End Liquid Alternative Mutual Funds' Second Future Prediction is

Open-End Liquid
Alternative Mutual
Funds Future
Prediction #2

Comments

• --

Open-End Liquid Alternative Mutual Funds' Third Future Prediction is



Comments

Open-End Liquid
Alternative Mutual
Funds Future
Prediction #3

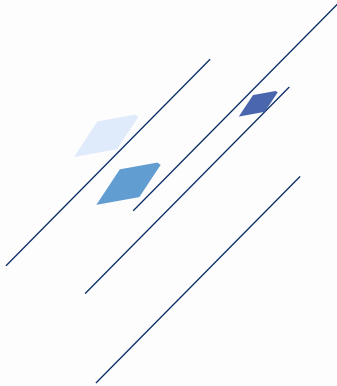
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 - Market History
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 - Moderate Growth in Master Limited Partnerships



Liquid Alternatives' Second Product Structure is Exchange Traded Funds (ETFs)



Comments

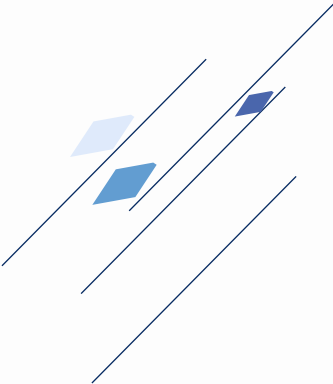
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Exchange Traded Liquid Alternative Funds (ETFs) Market Growth can be Measured Many Ways

Exchange
Traded Liquid
Alternative
Funds (ETFs)
Market Growth

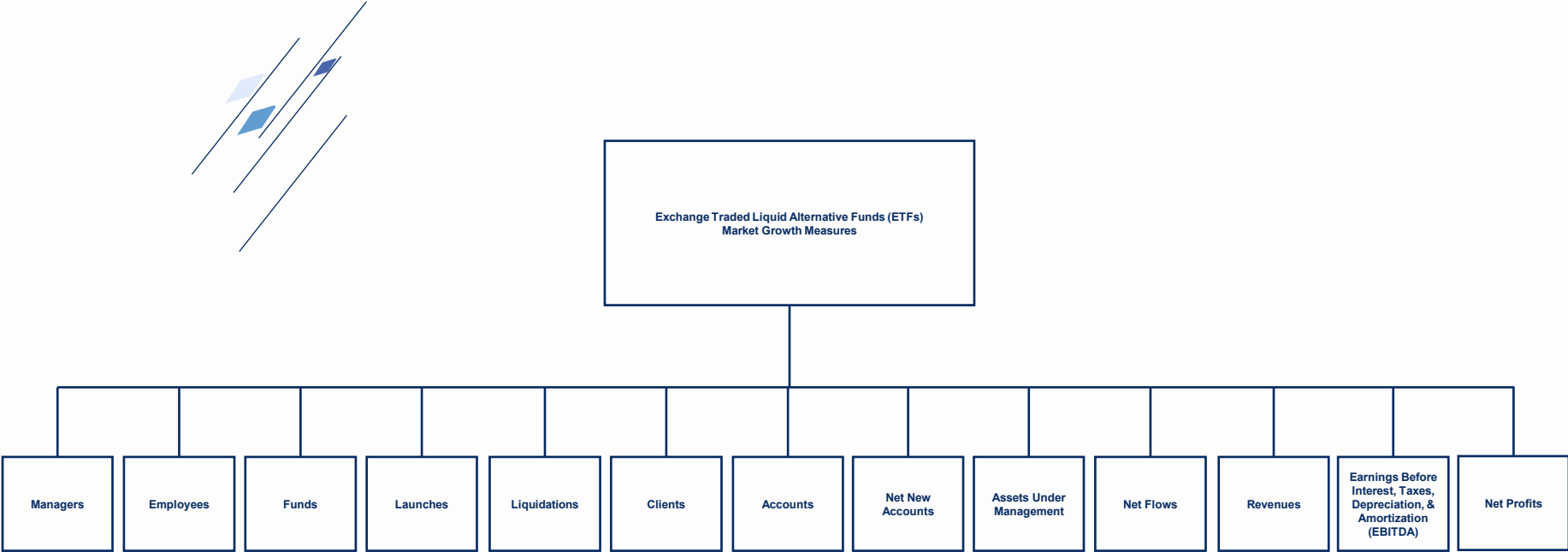
Comments

-



Source: Tiburon Research & Analysis

Exchange Traded Liquid Alternative Funds (ETFs) Market Growth Measures



Source: Tiburon Research & Analysis

There are Exchange Traded Liquid Alternative Funds (ETFs) Managers

Needs Data

Exchange Traded Liquid Alternative Funds (ETFs) Managers



2024

2025

Exchange Traded Liquid Alternative Funds (ETFs) Managers Have Employees

Needs Data

**Exchange Traded Liquid Alternative Funds (ETFs)
Employees**



2024 2025

Source: Tiburon Research & Analysis

Exchange Traded Liquid Alternative Funds (ETFs) Managers Offer Exchange Traded Liquid Alternative Funds (ETFs)

Needs Data

Exchange Traded Liquid Alternative Funds (ETFs)



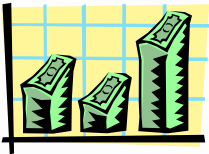
2024

2025

There were Exchange Traded Liquid Alternative Fund (ETF) Launches

Needs Data

Exchange Traded Liquid Alternative Funds (ETFs) Launches



2024 2025

Source: Tiburon Research & Analysis

There were __ Exchange Traded Liquid Alternative Fund (ETF) Liquidations

Needs Data

Exchange Traded Liquid Alternative Funds (ETFs) Liquidations



2024

2025

Exchange Traded Liquid Alternative Funds (ETFs) Managers Serve Clients

Needs Data

Exchange Traded Liquid Alternative Funds (ETFs) Clients



2024 2025

Source: Tiburon Research & Analysis

Exchange Traded Liquid Alternative Funds (ETFs) Managers Have Gathered Accounts

Needs Data

Exchange Traded Liquid Alternative Funds (ETFs) Accounts



2024 2025

Source: Tiburon Research & Analysis

Exchange Traded Liquid Alternative Funds (ETFs) Managers Gather Net New Accounts

Needs Data

Exchange Traded Liquid Alternative Funds (ETFs) Net New Accounts



2024 2025

Source: Tiburon Research & Analysis

Exchange Traded Liquid Alternative Funds (ETFs) Have Gathered Assets Under Management

Needs Data

Exchange Traded Liquid Alternative Funds (ETFs) Assets Under Management (\$ Billions)



2024 2025

Source: Tiburon Research & Analysis

Exchange Traded Liquid Alternative Funds (ETFs) Gather __ Net Flows

Needs Data

Exchange Traded Liquid Alternative Funds (ETFs) Net Flows (\$ Billions)



2024 2025

Source: Tiburon Research & Analysis

Exchange Traded Liquid Alternative Funds (ETFs) Managers Generate Revenues

Needs Data

Exchange Traded Liquid Alternative Funds (ETFs) Revenues (\$ Billions)



2024

2025

Source: Tiburon Research & Analysis

Exchange Traded Liquid Alternative Funds (ETFs) Managers Earn Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Needs Data

**Exchange Traded Liquid Alternative Funds (ETFs)
Earnings Before Interest, Taxes, Depreciation, &
Amortization (EBITDA)
(\$ Billions)**



2024

2025

Needs Data

**Exchange Traded Liquid Alternative Funds (ETFs)
Net Profits
(\$ Billions)**



2024 **2025**

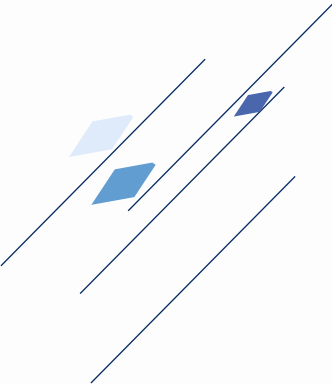
Source: Tiburon Research & Analysis

Exchange Traded Liquid Alternative Funds (ETFs) Have Leaders

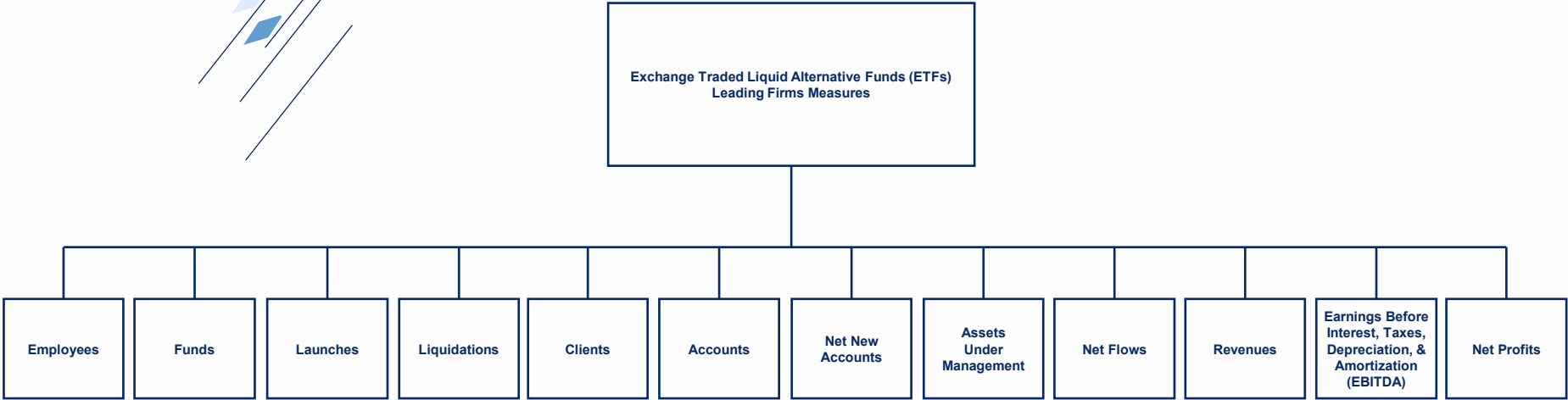
Exchange
Traded Liquid
Alternative
Funds (ETFs)
Leaders

Comments

-



Exchange Traded Liquid Alternative Funds (ETFs) Leading Firms Measures



Source: Tiburon Research & Analysis

Exchange Traded Liquid Alternative Funds (ETFs) Managers Have Employees

Exchange Traded Liquid Alternative Funds (ETFs) Employees

Needs data

X...
X...
X...
X...
X...
X...
X...
X...
X...
X...



XXXX are the Leading Exchange Traded Liquid Alternative Funds (ETFs) Managers

Exchange Traded Liquid Alternative Funds (ETFs) Funds

X...
X...
X...
X...
X...
X...
X...
X...
X...
X...



Exchange Traded Liquid Alternative Funds (ETFs)
Launches

Needs data



Exchange Traded Liquid Alternative Funds (ETFs) Managers Liquidations

Needs data

Exchange Traded Liquid Alternative Funds (ETFs) Liquidations

X...
X...
X...
X...
X...
X...
X...
X...
X...
X...



Exchange Traded Liquid Alternative Funds (ETFs) Managers Serve Clients

Needs data

Exchange Traded Liquid Alternative Funds (ETFs) Clients

X...
X...
X...
X...
X...
X...
X...
X...
X...
X...



Source: Tiburon Research & Analysis

Exchange Traded Liquid Alternative Funds (ETFs) Managers Have Gathered Accounts

Needs data

Exchange Traded Liquid Alternative Funds (ETFs) Accounts

X...
X...
X...
X...
X...
X...
X...
X...
X...
X...



Exchange Traded Liquid Alternative Funds (ETFs) Managers Gather Net New Accounts

Needs data

Exchange Traded Liquid Alternative Funds (ETFs) Net New Accounts



Source: Tiburon Research & Analysis

XXXX are the Leading Liquid Alternative Managers in Terms of Assets Under Management

Exchange Traded Liquid Alternative Funds (ETFs) Assets Under Management By Company (\$ Billions)

X...
X...
X...
X...
X...
X...
X...
X...
X...
X...



Exchange Traded Liquid Alternative Funds (ETFs) Managers Gather Net Flows

Needs data

Exchange Traded Liquid Alternative Funds (ETFs) Net Flows (\$ Billions)



Exchange Traded Liquid Alternative Funds (ETFs) Managers Generate Revenues

Needs data

Exchange Traded Liquid Alternative Funds (ETFs) Revenues (\$ Millions)



Source: Tiburon Research & Analysis

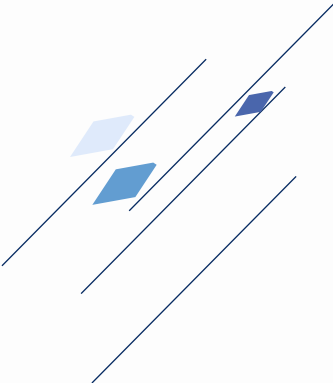
Exchange Traded Liquid Alternative Funds (ETFs) Managers Earn \$__ Million

Needs data

**Exchange Traded Liquid Alternative Funds (ETFs)
Net Profits
(\$ Millions)**



Exchange Traded Liquid Alternative Funds (ETFs) Market Segments



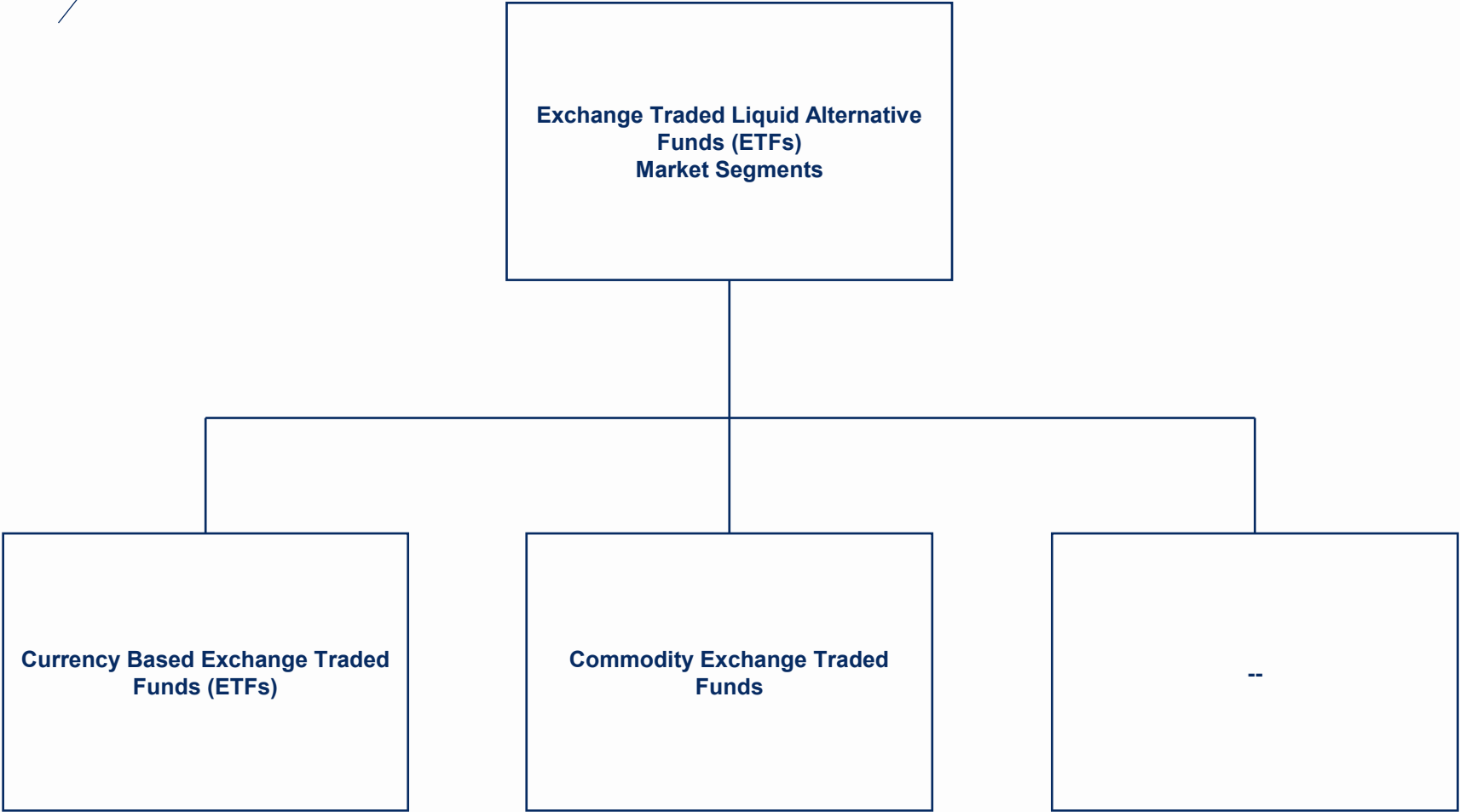
Comments

Exchange Traded
Liquid Alternative
Funds (ETFs)
Market Segments

• --

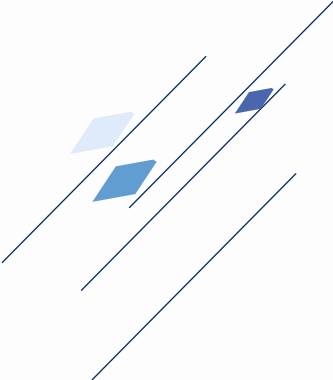


Exchange Traded Liquid Alternative Funds (ETFs) Market Segments



Source: Tiburon Research & Analysis

Exchange Traded Liquid Alternative Funds (ETFs)' First Market Segment is

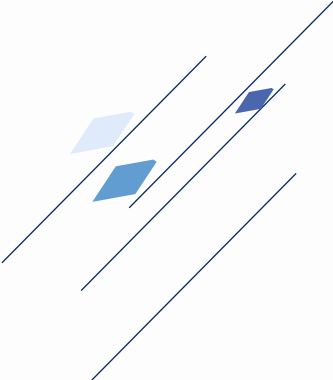


Comments

Exchange Traded
Liquid Alternative
Funds (ETFs)
Market Segment #1

• --

Exchange Traded Liquid Alternative Funds (ETFs)' Second Market Segment is

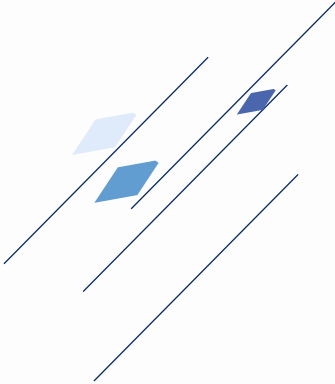


Comments

Exchange Traded
Liquid Alternative
Funds (ETFs)
Market Segment #2

• --

Exchange Traded Liquid Alternative Funds (ETFs)' Third Market Segment is

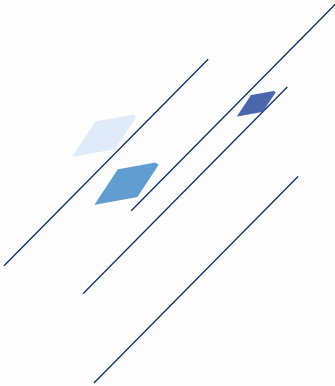


Comments

Exchange Traded
Liquid Alternative
Funds (ETFs)
Market Segment #3

• --

Additional Exchange Traded Liquid Alternative Funds (ETFs) Market Segment Pages to Incorporate

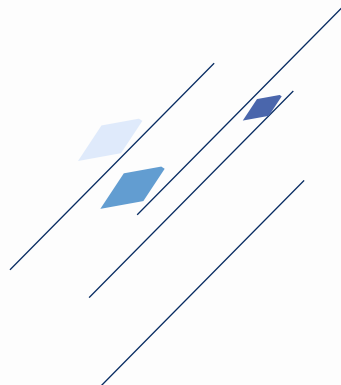


Comments

**Additional
Exchange Traded
Liquid Alternative
Funds (ETFs)
Market Segment
Pages to
Incorporate**

• --

Currency Based Exchange Traded Funds (ETFs)



Comments

-

Provide investors with direct exposure to currencies and interest rates of the relevant market

Rydex Investments launched a Euro Shares Exchange Traded Fund in 2005; each share of the fund represents 40 Euros

Got relatively quick approval from the Securities & Exchange Commission (less than a year) possibly signaling the Securities & Exchange Commission's increasing comfort level with exotic Exchange Traded Fund proposals

Currency based exchange traded funds were introduced in 2005 after less than a year's review by the Securities & Exchange Commission

Currency exchange traded funds: Rydex Euro Currency Trust; likely introductions include the yen, sterling, or the Australian dollar

Source: 1/18/06 Dow Jones Email (Ryan); 1/10/06 Dow Jones Email (Ryan); 11/21/05 Money Management Executive; 11/05 Financial Advisor; 10/05 Journal of Indexes; 9/30/05 Wall Street Journal; 9/10/03 Index Universe Website; 6/9/05 Mutual Fund Daily; Tiburon Research & Analysis

Currency Based Exchange Traded Funds (ETFs)

Needs data

Currency Based Exchange Traded Funds (ETFs)



2024 2025

Source: Tiburon Research & Analysis

Currency Based Exchange Traded Funds (ETFs) Launches

Needs data

Currency Based Exchange Traded Funds (ETFs) Launches



2024

2025

Currency Based Exchange Traded Funds (ETFs) Liquidations

Needs data

Currency Based Exchange Traded Funds (ETFs) Liquidations



2024

2025

Currency Based Exchange Traded Funds (ETFs) Have Assets Under Management

**Currency Based Exchange Traded Funds (ETFs)
Assets Under Management
(\$ Billions)**

Needs data



2024

2025

Currency Based Exchange Traded Funds (ETFs) Have Net Flows

**Currency Based Exchange Traded Funds (ETFs)
Net Flows
(\$ Billions)**

Needs data



2024 2025

Source: Tiburon Research & Analysis

Currency Based Exchange Traded Funds (ETFs) Generate Revenues

Currency Based Exchange Traded Funds (ETFs)
Revenues
(\$ Billions)

Needs data



2024 2025

Source: Tiburon Research & Analysis

Currency Based Exchange Traded Funds (ETFs) Earn \$__ Million

Currency Based Exchange Traded Funds (ETFs)
Net Profits
(\$ Millions)

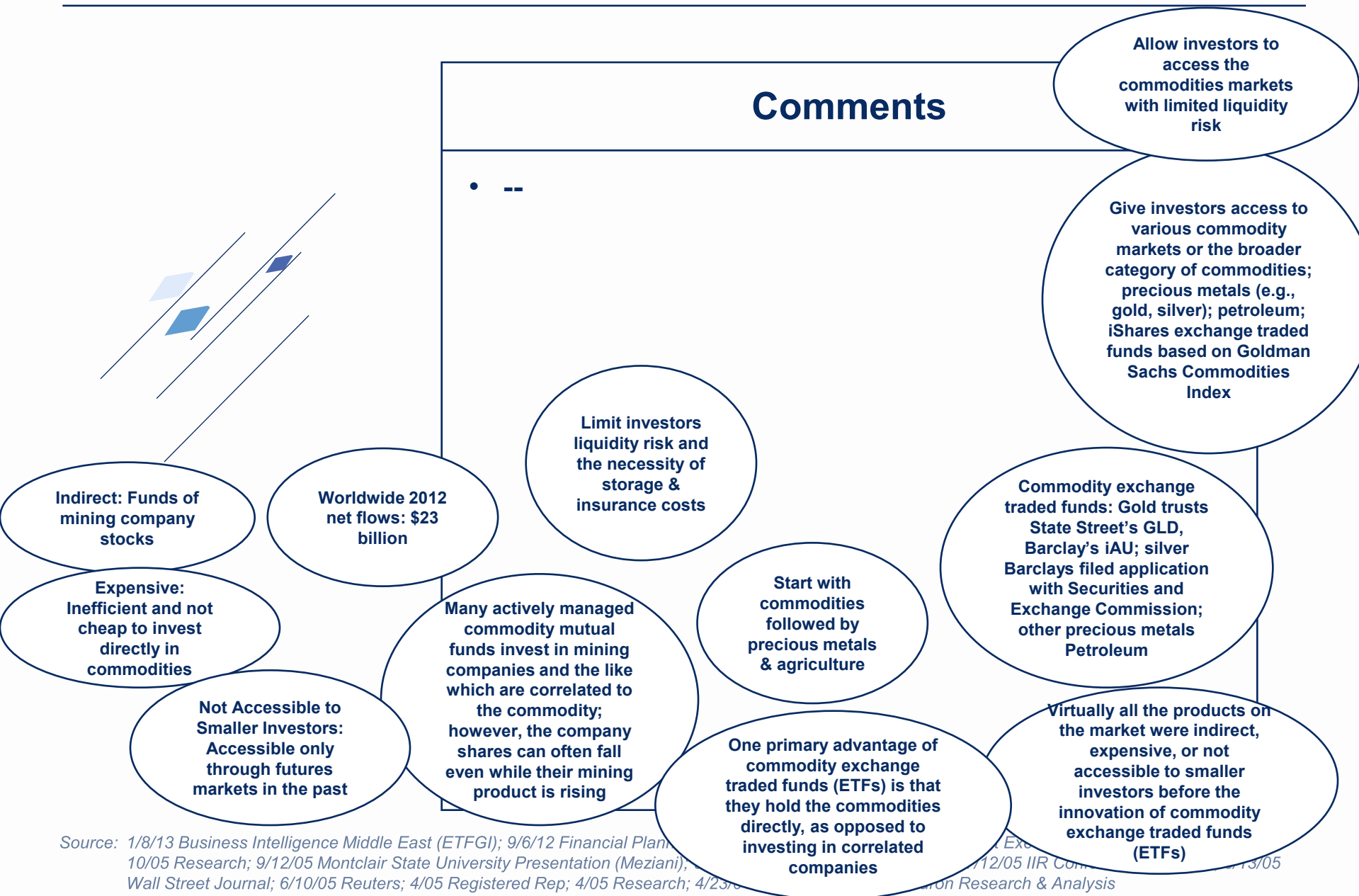
Needs data



2024 2025

Source: Tiburon Research & Analysis

Commodity Exchange Traded Funds (ETFs)



Needs data

Commodity Exchange Traded Funds (ETFs)



Source: Tiburon Research & Analysis

Commodity Exchange Traded Funds (ETFs) Launches

Needs data

Commodity Exchange Traded Funds (ETFs) Launches



2024 2025

Source: Tiburon Research & Analysis

Needs data

Commodity Exchange Traded Funds (ETFs)
Liquidations



Source: Tiburon Research & Analysis

Commodity Exchange Traded Funds (ETFs) Have Assets Under Management

Commodity Exchange Traded Funds (ETFs) Assets Under Management (\$ Billions)

Needs data



2024

2025

Commodity Exchange Traded Funds (ETFs)
Net Flows
(\$ Billions)

Needs data



Source: Tiburon Research & Analysis

**Commodity Exchange Traded Funds (ETFs)
Revenues
(\$ Millions)**

Needs data



Source: Tiburon Research & Analysis

Commodity Exchange Traded Funds (ETFs) Earn \$__ Million

**Commodity Exchange Traded Funds (ETFs)
Net Profits
(\$ Millions)**

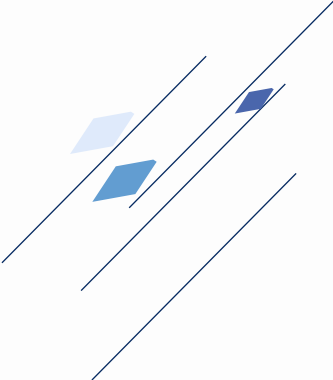
Needs data



2024 2025

Source: Tiburon Research & Analysis

Exchange Traded Liquid Alternative Funds (ETFs) Have Future Predictions



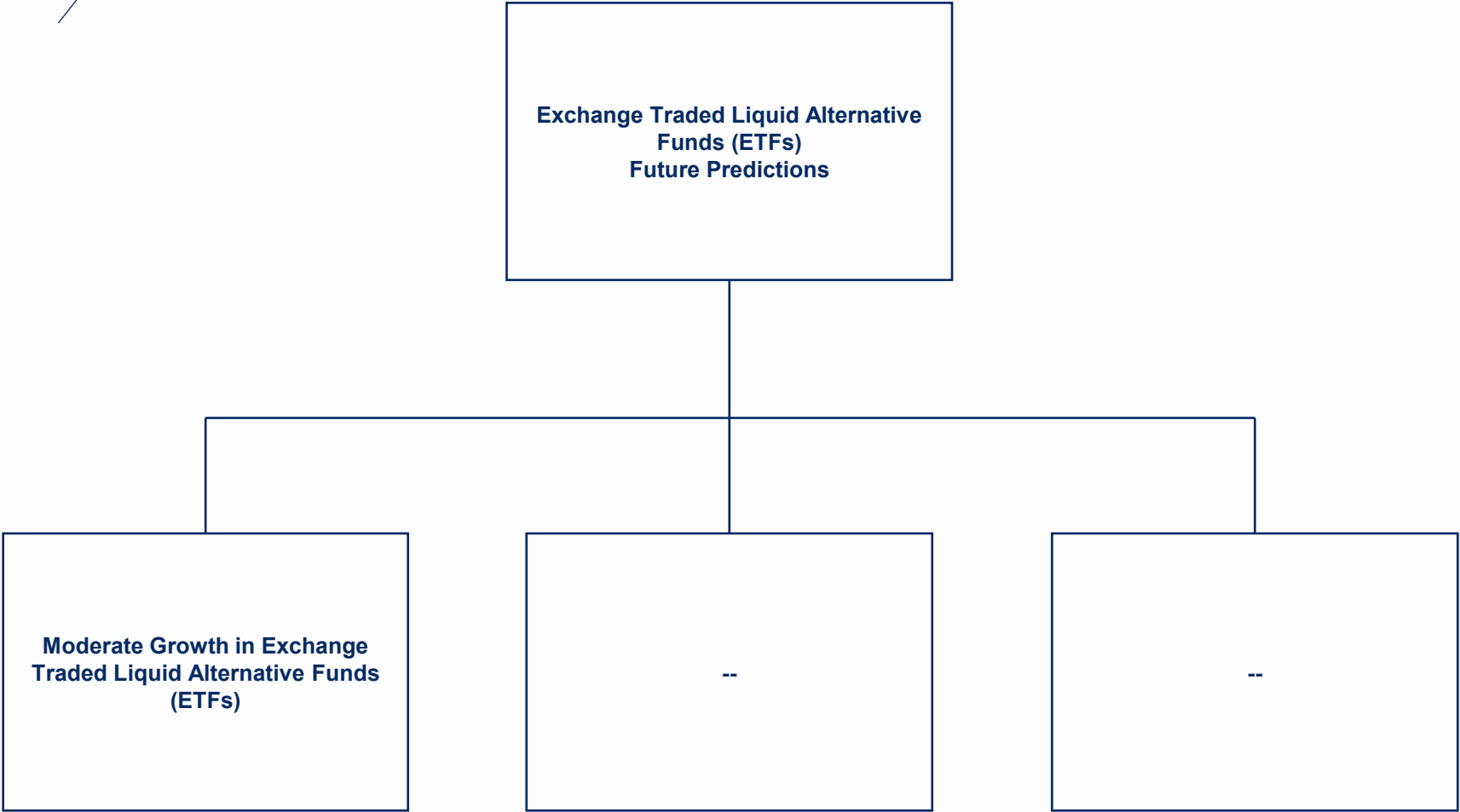
Comments

Exchange Traded
Liquid Alternative
Funds (ETFs)
Future Predictions

• --

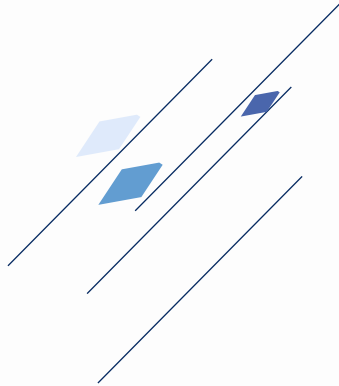


Exchange Traded Liquid Alternative Funds (ETFs) Future Predictions



Source: Tiburon Research & Analysis

Exchange Traded Liquid Alternative Funds (ETFs)' First Future Prediction is Moderate Growth in Exchange Traded Liquid Alternative Funds (ETFs)

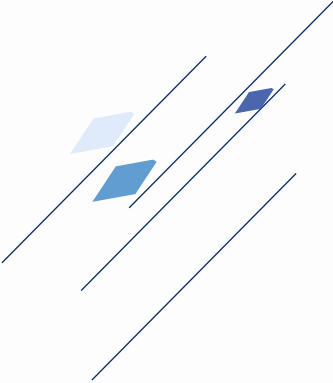


Comments

**Moderate Growth
in Exchange
Traded Liquid
Alternative Funds
(ETFs)**

- --

Exchange Traded Liquid Alternative Funds (ETFs)' Second Future Prediction is

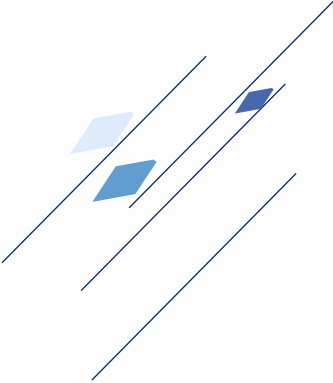


Comments

Exchange Traded
Liquid Alternative
Funds (ETFs)
Future Prediction
#2

• --

Exchange Traded Liquid Alternative Funds (ETFs)' Third Future Prediction is



Comments

Exchange Traded
Liquid Alternative
Funds (ETFs)
Future Prediction
#3

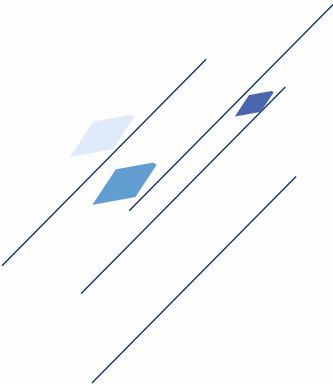
• --

Outline

- **Liquid Alternatives Market Evolution**
 - Context Setting
 - Market History
 - Market Growth
 - Leading Liquid Alternatives Managers
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 - Growing Dominance of Absolute Return Strategies within Liquid Alternatives
 - Growing Distribution Opportunities in Defined Contribution Plans
 - Moderate Growth in Master Limited Partnerships



Liquid Alternatives' Third Product Structure is Interval Funds



Interval Funds

Comments

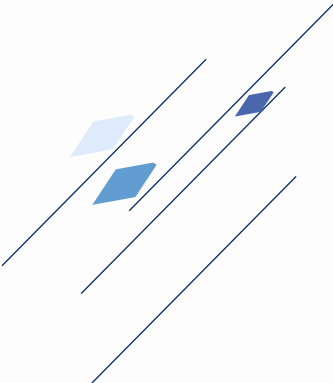
-

Interval Funds Market Growth can be Measured Many Ways

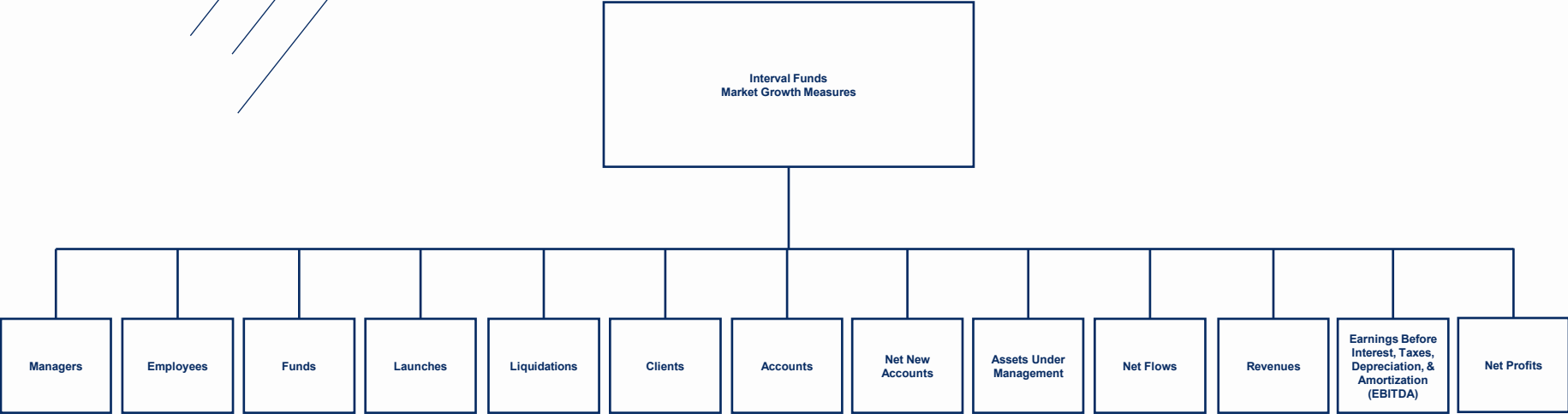
Interval Funds
Market Growth

Comments

• --



Interval Funds Market Growth Measures



Source: Tiburon Research & Analysis

There are Interval Funds Managers

Needs Data

Interval Funds Managers



2024

2025

Interval Funds Managers Have Employees

Needs Data

Interval Funds Employees



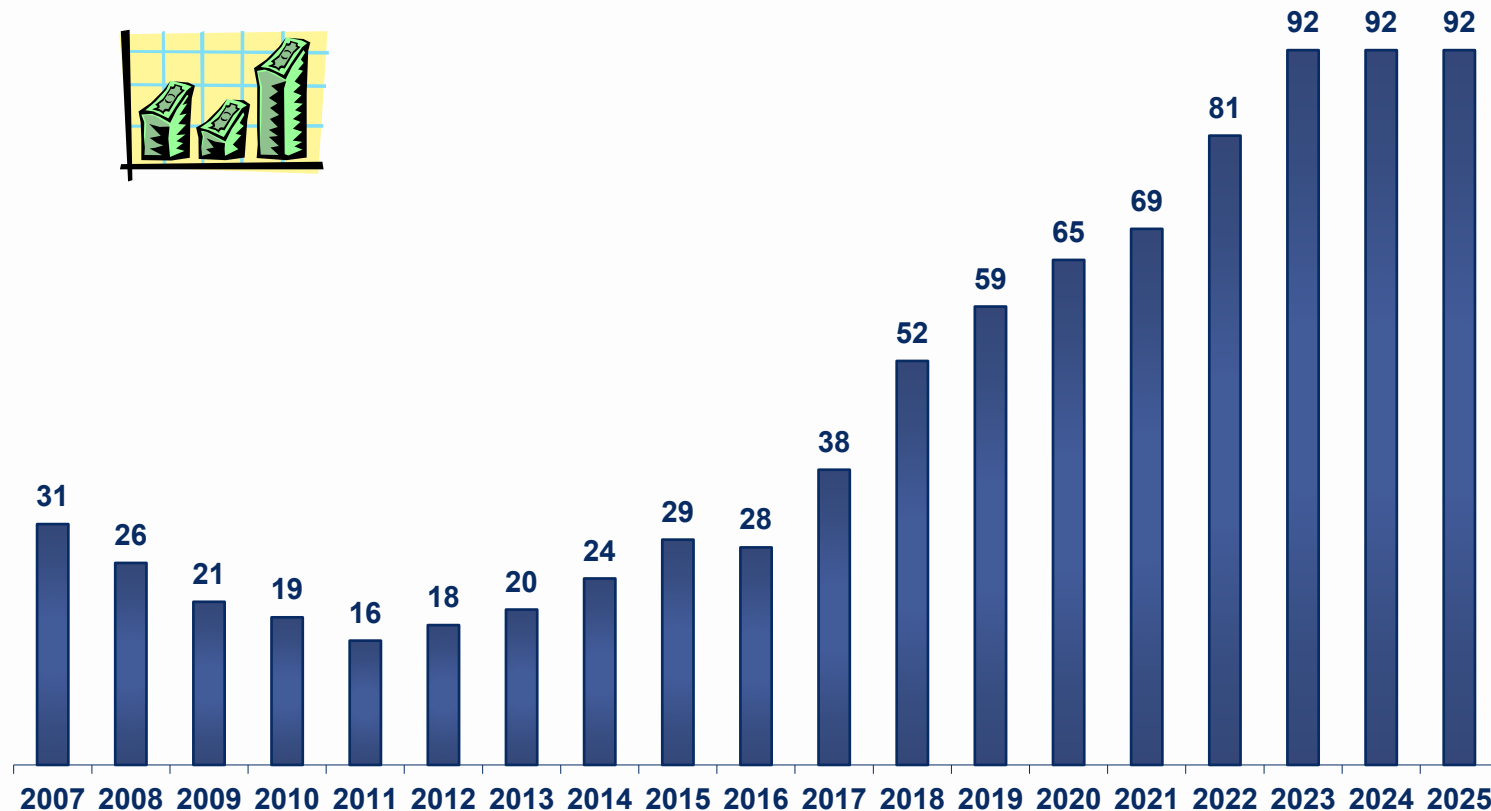
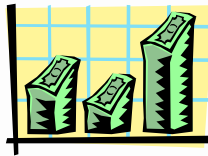
2024 2025

Source: Tiburon Research & Analysis

There are 92 Interval Funds, Up From 31 in 2007

2024-2025 is a
copy of 2023

Interval Funds

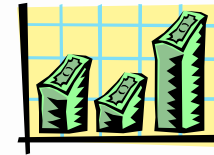


Source: 5/24 Investment Company Institute (ICI) Report; 3/30/23 Interval Fund Tracker Website; Tiburon Research & Analysis

There were *Interval Fund Launches*

Needs Data

Interval Funds Launches



2024

2025

There were __ Interval Fund Liquidations

Needs Data

Interval Funds Liquidations



2024

2025

Needs Data

Interval Funds
Clients



2024 2025

Source: Tiburon Research & Analysis

Interval Funds Managers Have Gathered Accounts

Needs Data

Interval Funds Accounts



2024 2025

Source: Tiburon Research & Analysis

Needs Data

**Interval Funds
Net New Accounts**



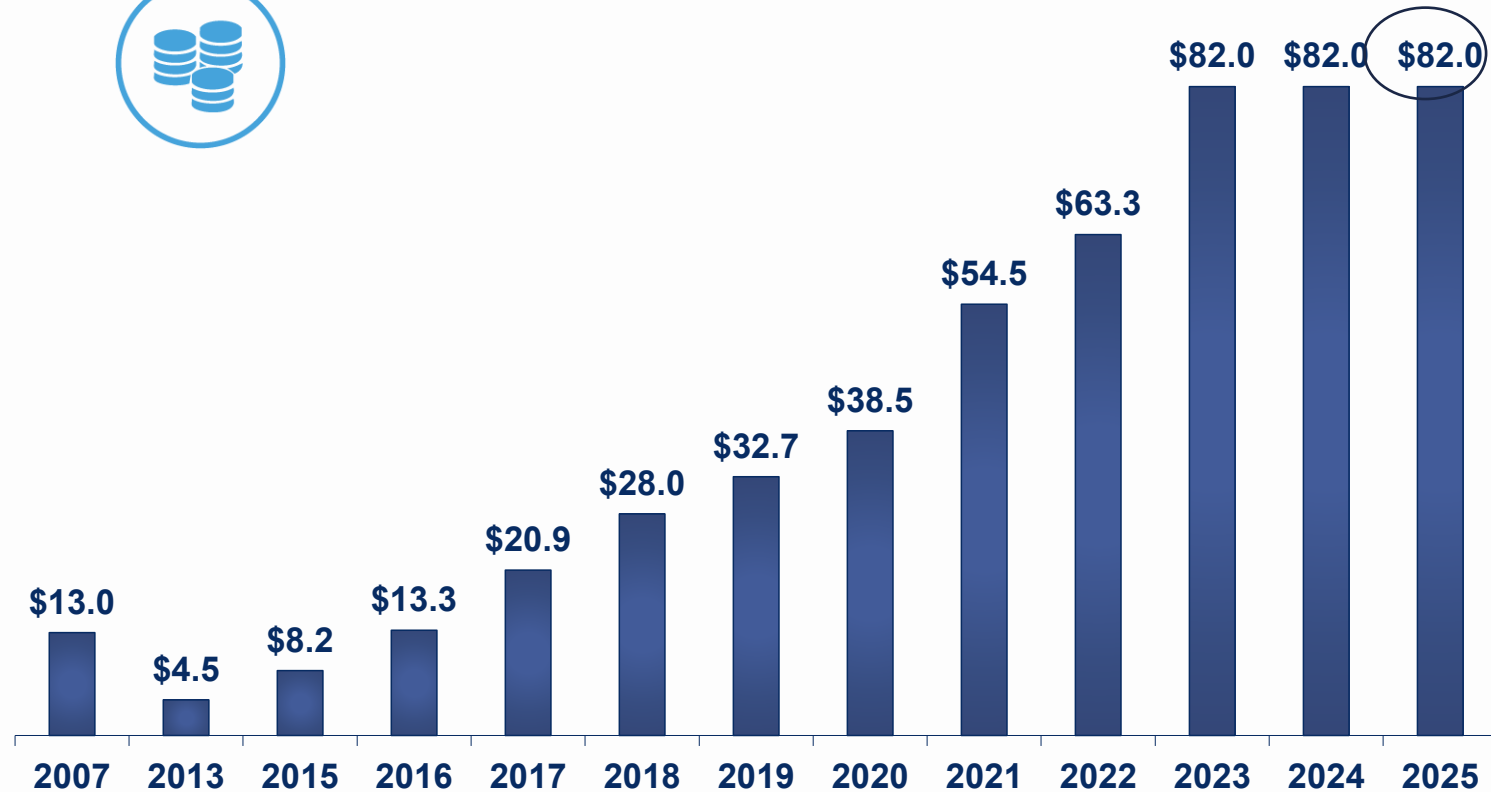
2024 2025

Source: Tiburon Research & Analysis

Interval Funds Have Gathered \$82.0 Billion Assets Under Management, Up From \$13.0 Billion in 2007

2024-2025 is a
copy of 2023

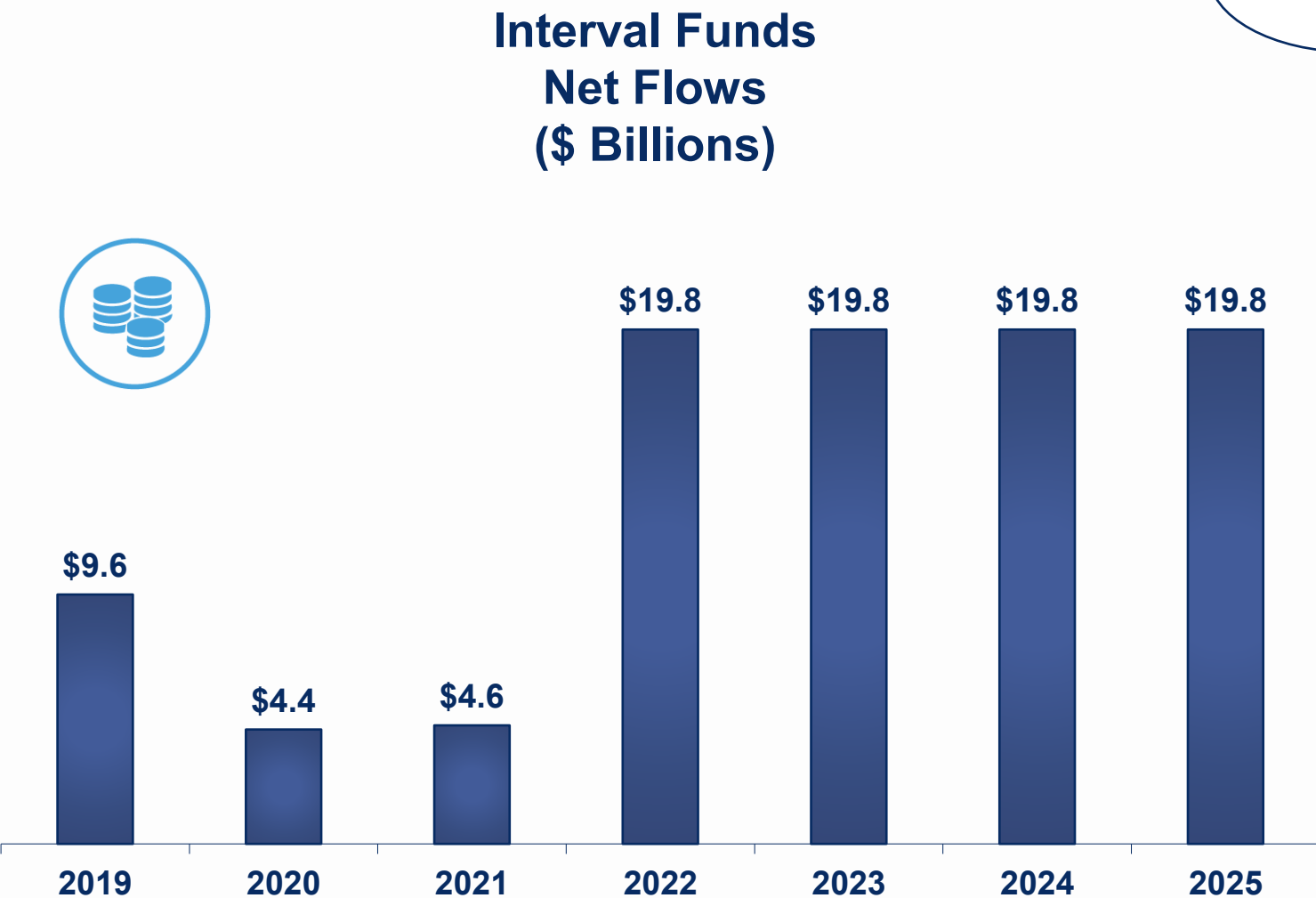
Interval Funds Assets Under Management (\$ Billions)



Source: 5/29/24 Interval Fund Tracker Website; 5/29/24 RIA Intel Website; 5/24 Investment Company Institute (ICI) Report; 9/18/23 Invesco Report (Cerulli Associates); 3/30/23 Interval Fund Tracker Website; 10/11/22 Interval Fund Tracker Website; 11/9/21 CityWire USA Website; Tiburon Research & Analysis

Interval Funds Gather \$19.8 Billion Net Flows, Up From \$9.6 Billion in 2019

2023-2025 is a copy of 2022



Source: 3/30/23 Interval Fund Tracker Website; 10/11/22 Interval Fund Tracker Website; 10/10/22 CAIS Email (Brown); 11/9/21 CityWire USA Website; Tiburon Research & Analysis

Interval Funds Managers Generate Revenues

Needs Data

Interval Funds
Revenues
(\$ Billions)



2024 2025

Source: Tiburon Research & Analysis

Interval Funds Managers Earn Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Needs Data

Interval Funds Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) (\$ Billions)



2024

2025

Interval Funds Managers Earn __

Needs Data

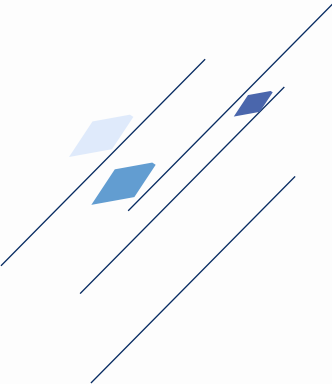
Interval Funds
Net Profits
(\$ Billions)



2024 2025

Source: Tiburon Research & Analysis

Interval Funds Have Leaders

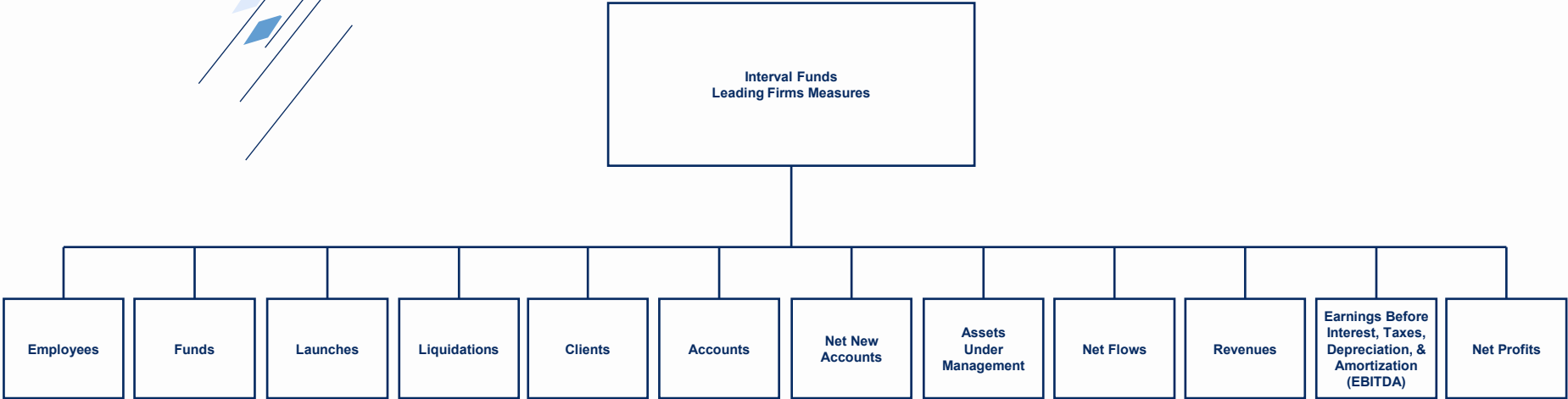


Interval Funds
Leaders

Comments

- --

Interval Funds Leading Firms Measures



Source: Tiburon Research & Analysis

Needs data

Interval Funds
Employees



XXXX are the Leading Interval Funds Managers

Interval Funds Funds

X...
X...
X...
X...
X...
X...
X...
X...
X...
X...



Needs data

Interval Funds
Launches



Needs data

Interval Funds
Liquidations



Source: Tiburon Research & Analysis

Needs data

Interval Funds
Clients

X...
X...
X...
X...
X...
X...
X...
X...
X...
X...



Needs data

Interval Funds
Accounts



Needs data

**Interval Funds
Net New Accounts**



XXXX are the Leading Liquid Alternative Managers in Terms of Assets Under Management

Interval Funds Assets Under Management By Company (\$ Billions)

X...
X...
X...
X...
X...
X...
X...
X...
X...
X...



Needs data

Interval Funds
Net Flows
(\$ Billions)



Interval Funds Managers Generate Revenues

Needs data

Interval Funds Revenues (\$ Millions)



Source: Tiburon Research & Analysis

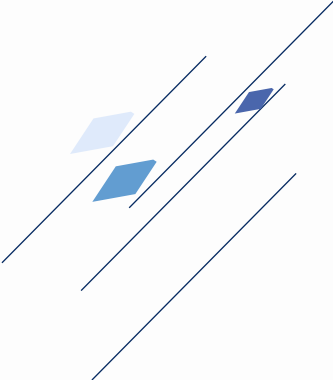
Interval Funds Managers Earn \$__ Million

Needs data

Interval Funds Net Profits (\$ Millions)



Source: Tiburon Research & Analysis



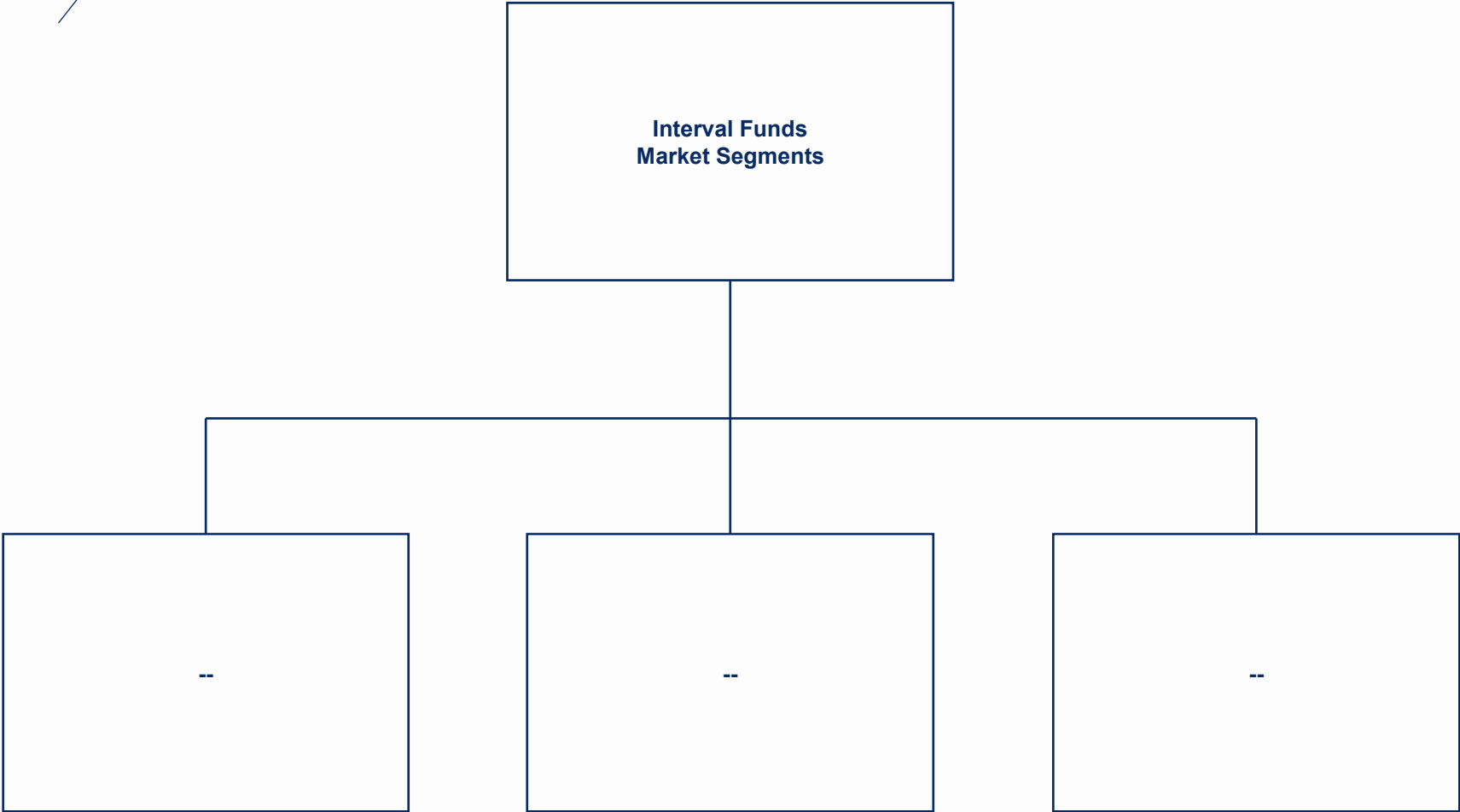
Interval Funds Market Segments

Comments

-

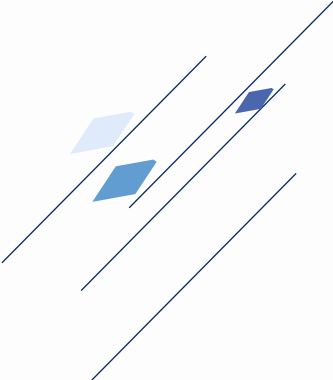


Interval Funds Market Segments



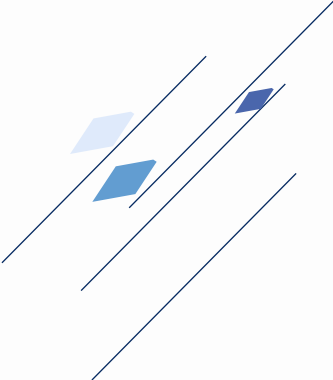
Source: Tiburon Research & Analysis

Interval Funds' First Market Segment is __



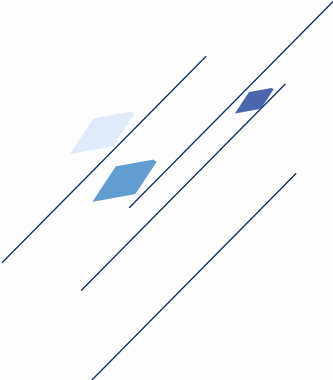
Interval Funds Market Segment #1	
Comments	
•	--

Interval Funds’ Second Market Segment is __



Interval Funds Market Segment #2	
Comments	
•	--

Interval Funds’ Third Market Segment is __

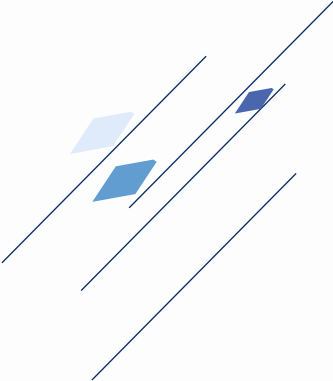


Comments

-

Interval Funds
Market Segment #3

Interval Funds Have Future Predictions



Interval Funds
Future Predictions

Comments

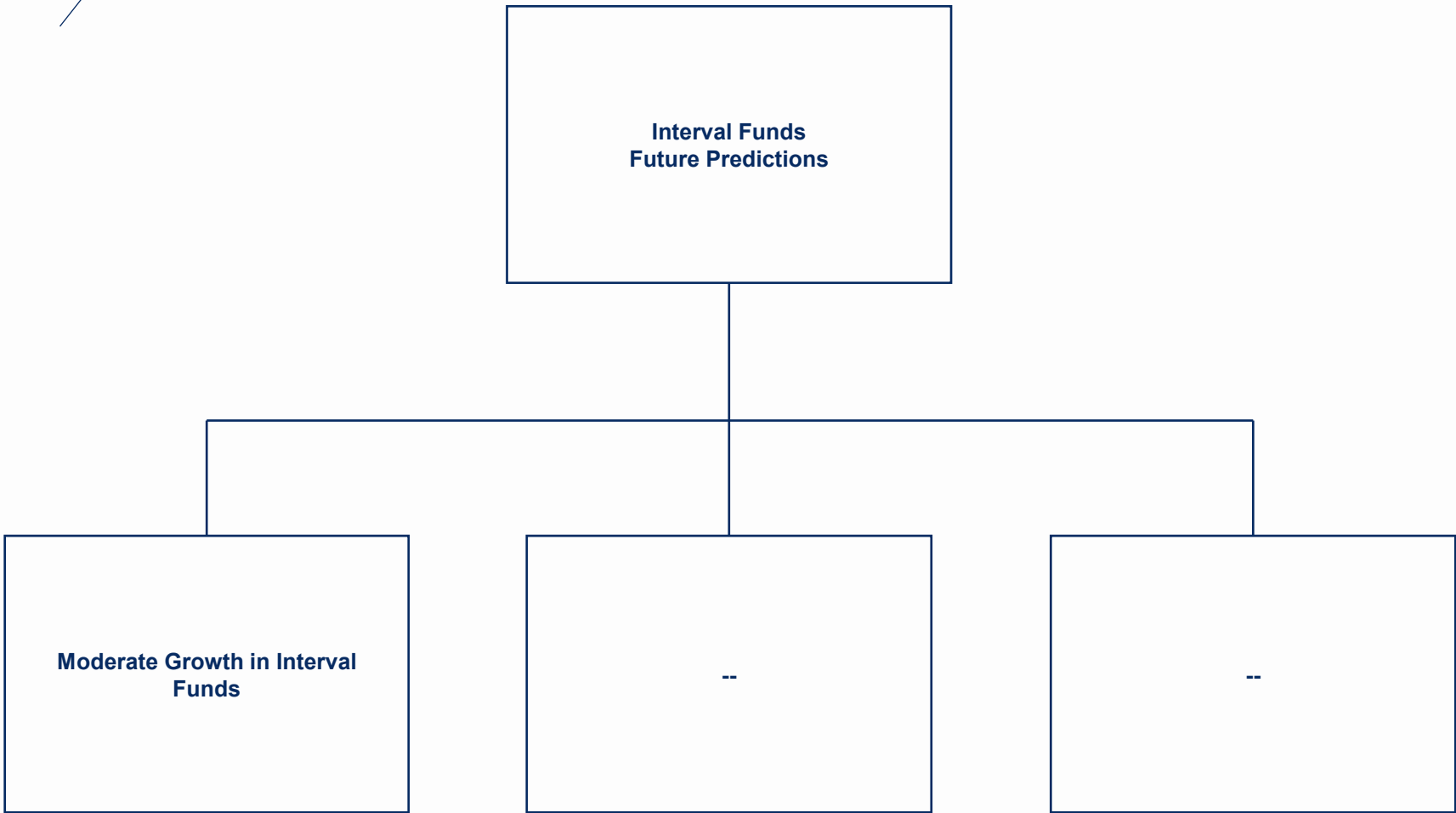
-

Source: Tiburon Research & Analysis

Interval Funds Future Predictions Include Moderate Growth in Interval Funds

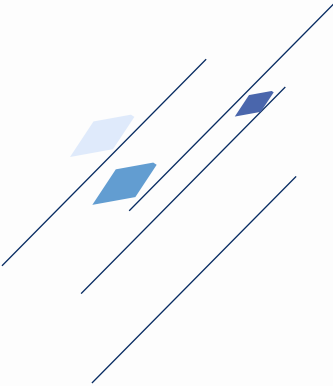


Interval Funds Future Predictions



Source: Tiburon Research & Analysis

Interval Funds' First Future Prediction is Moderate Growth in Interval Funds

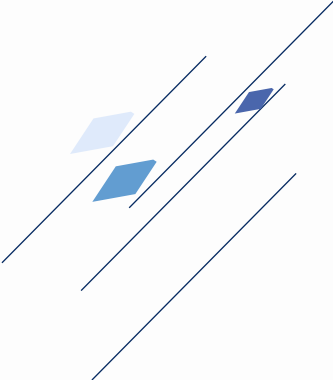


Comments

Moderate Growth
in Interval Funds

• --

Interval Funds' Second Future Prediction is __

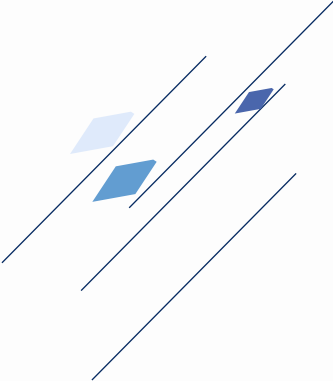


Interval Funds
Future Prediction
#2

Comments

- --

Interval Funds' Third Future Prediction is __



Interval Funds
Future Prediction
#3

Comments

• --

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 - Moderate Growth in Master Limited Partnerships

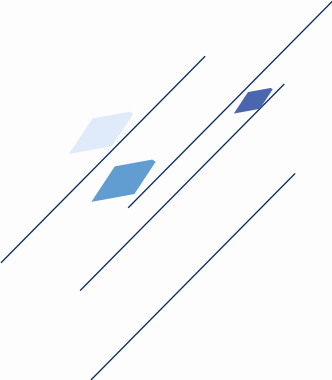


Liquid Alternatives' Fourth Product Structure is Business Development Companies

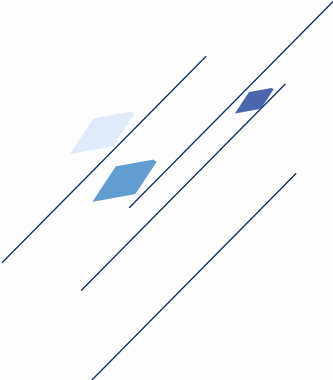
Business
Development
Companies

Comments

• --



Business Development Companies Market Growth can be Measured Many Ways

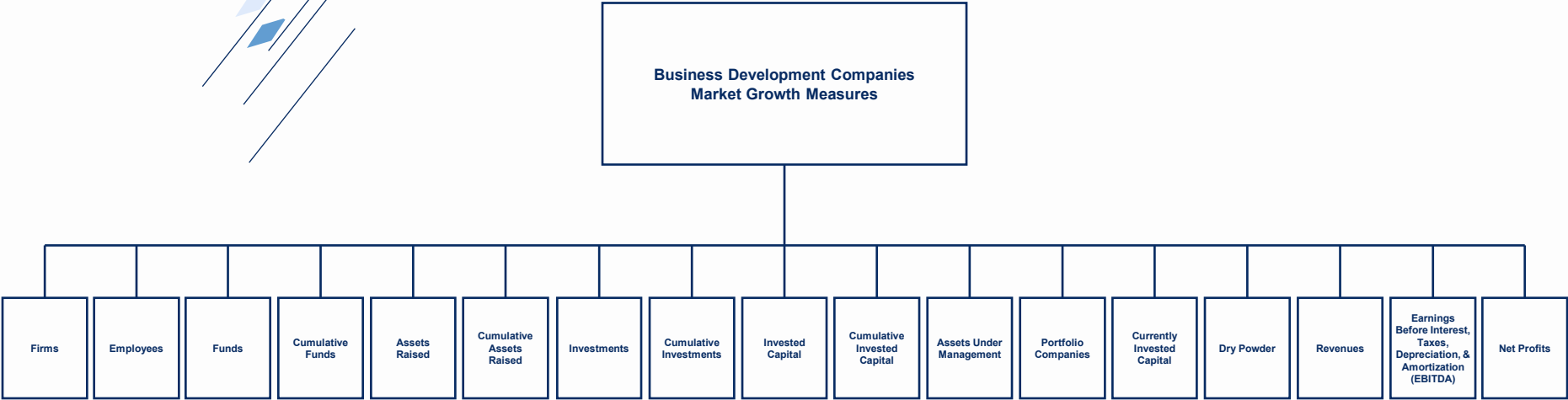


Comments

Business
Development
Companies Market
Growth

• --

Business Development Companies Market Growth Measures



There are __ Business Development Companies

Needs Data

Business Development Companies



2024

2025

Needs data

**Business Development Companies
Employees**



Source: Tiburon Research & Analysis

Needs Data

**Business Development Companies
Funds**



Source: Tiburon Research & Analysis

Needs Data

**Business Development Companies
Cumulative Funds**



Source: Tiburon Research & Analysis

**Business Development Companies Fund
Assets Raised
(\$ Billions)**

Needs Data



2024 **2025**

Source: Tiburon Research & Analysis

Needs Data

**Business Development Companies
Cumulative Assets Raised
(\$ Billions)**



2024 2025

Source: Tiburon Research & Analysis

The Number of Business Development Companies Investments is 1,210 in 2007

Needs Data

Business Development Companies Investments



2024

2025

Needs data

**Business Development Companies
Cumulative Investments**



Source: Tiburon Research & Analysis

Needs update

**Business Development Companies
Invested Capital
(\$ Billions)**



2024 **2025**

Source: Tiburon Research & Analysis

Business Development Companies Have Cumulative Invested Capital

Needs data

Business Development Companies Cumulative Invested Capital (\$ Billions)



2024 **2025**

Source: Tiburon Research & Analysis

Business Development Companies Have Assets Under Management

Needs Data

Business Development Companies Fund Assets Under Management (\$ Billions)



2024

2025

Needs data

**Business Development Companies
Portfolio Companies**



Source: Tiburon Research & Analysis

Needs data

**Business Development Companies
Currently Invested Capital
(\$ Billions)**



2024 2025

Needs data

**Business Development Companies
Dry Powder
(\$ Billions)**



Source: Tiburon Research & Analysis

Needs data

**Business Development Companies
Revenues
(\$ Billions)**



2024 2025

Business Development Companies Earn \$___ Million Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

**Business Development Companies
Earnings Before Interest, Taxes, Depreciation, &
Amortization (EBITDA)
(\$ Billions)**

Needs data



2024

2025

Business Development Companies Earn \$___ Million

Needs data

**Business Development Companies
Net Profits
(\$ Billions)**



2024 2025

Source: Tiburon Research & Analysis

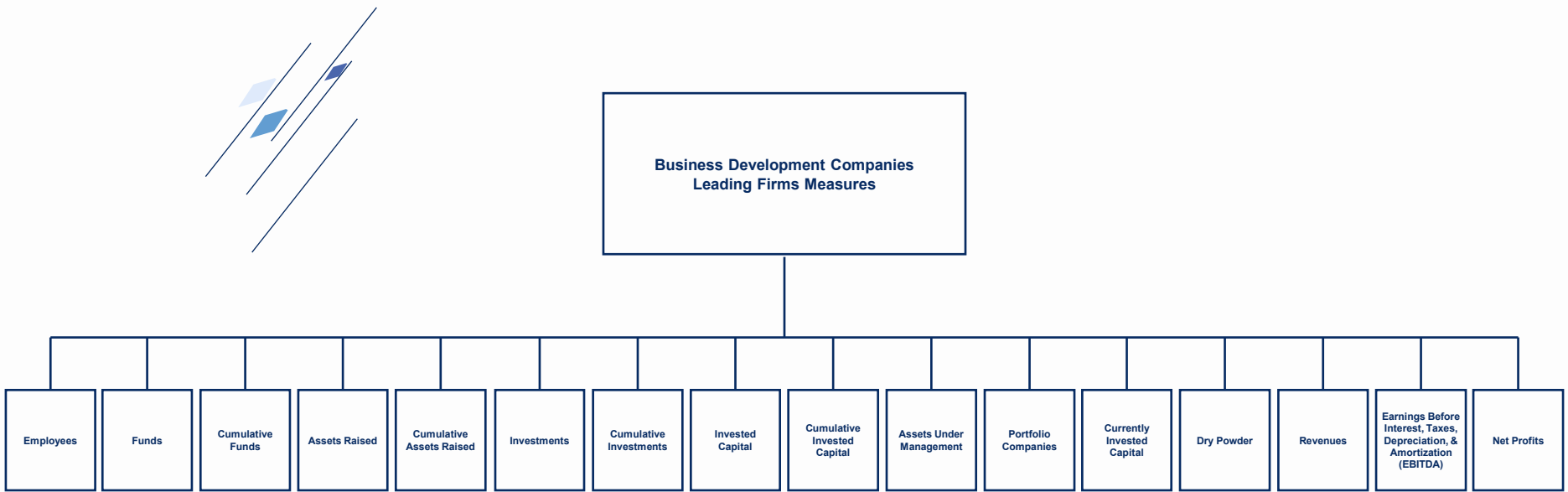
There are Several Leading Business Development Companies



Comments

- --

**Business Development Companies
Leading Firms Measures**



Source: Tiburon Research & Analysis

Business Development Companies Leading Firms by Employees, Include ...

Business Development Companies Leading Firms By Employees



Business Development Companies Leading Firms by Funds, Include ...

Business Development Companies Leading Firms By Funds



Business Development Companies Leading Firms by Cumulative Funds, Include ...

Business Development Companies Leading Firms By Cumulative Funds



Business Development Companies Leading Firms by Assets Under Management, Include ...

Business Development Companies By Assets Raised (\$ Billions)



Business Development Companies Leading Firms by Assets Under Management, Include ...

Business Development Companies By Cumulative Assets Raised (\$ Billions)



Business Development Companies Leading Firms by Investments Include ...

Business Development Companies Leading Firms By Investments



Business Development Companies Leading Firms by Cumulative Investments Include ...

Business Development Companies Leading Firms By Cumulative Investments



Business Development Companies Leading Firms by Invested Capital Include ...

**Business Development Companies Leading Firms
By Invested Capital
(\$ Billions)**



Source: Tiburon Research & Analysis

Business Development Companies Leading Firms by Cumulative Invested Capital Include ...

Business Development Companies Leading Firms By Cumulative Invested Capital (\$ Billions)



Business Development Companies Leading Firms by Assets Under Management, Include ...

Business Development Companies Leading Firms By Assets Under Management (\$ Billions)



Business Development Companies Leading Firms by Portfolio Companies, Include ...

**Business Development Companies
By Portfolio Companies**



Source: Tiburon Research & Analysis

Business Development Companies Leading Firms by Currently Invested Capital Include ...

Business Development Companies Leading Firms By Currently Invested Capital (\$ Billions)



Business Development Companies Leading Firms by Dry Powder Include ...

Business Development Companies Leading Firms By Dry Powder (\$ Billions)



Business Development Companies Leading Firms by Revenues, Include ...

Business Development Companies Leading Firms By Revenues (\$ Billions)



Business Development Companies Leading Firms by Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA), Include ...

Business Development Companies Leading Firms By Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) (\$ Billions)



***Business Development Companies Leading Firms by Net Profits,
Include ...***

**Business Development Companies Leading Firms
By Net Profits
(\$ Billions)**



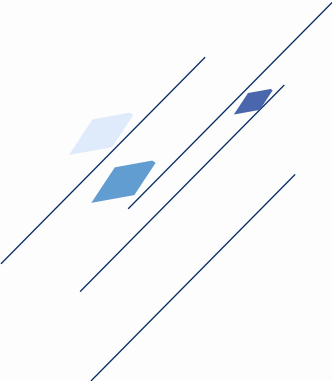
Source: Tiburon Research & Analysis

Business Development Companies can be Segmented in Many Ways

Business
Development
Companies
Market
Segments

Comments

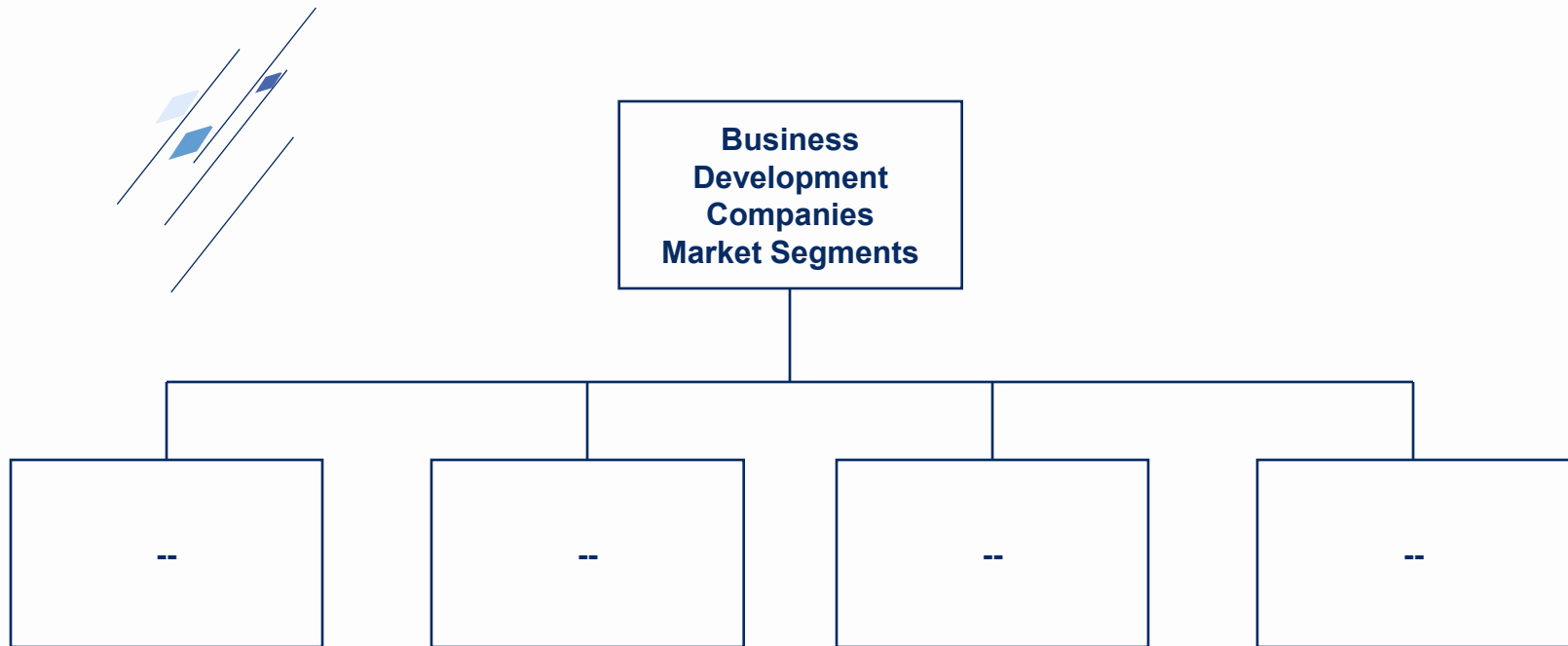
-



Source: Tiburon Research & Analysis

Business Development Companies can Specifically be Segmented to Include...

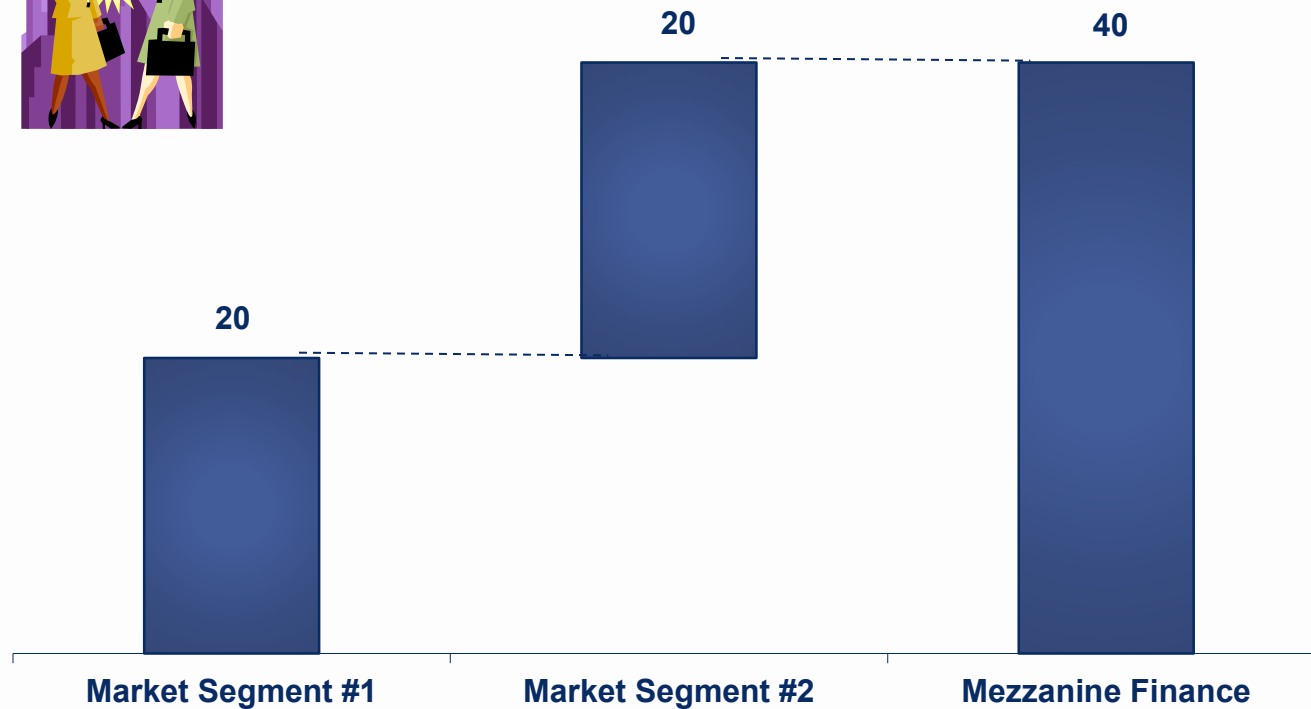
Business Development Companies Market Segments



There are Firms Involved in Business Development Companies

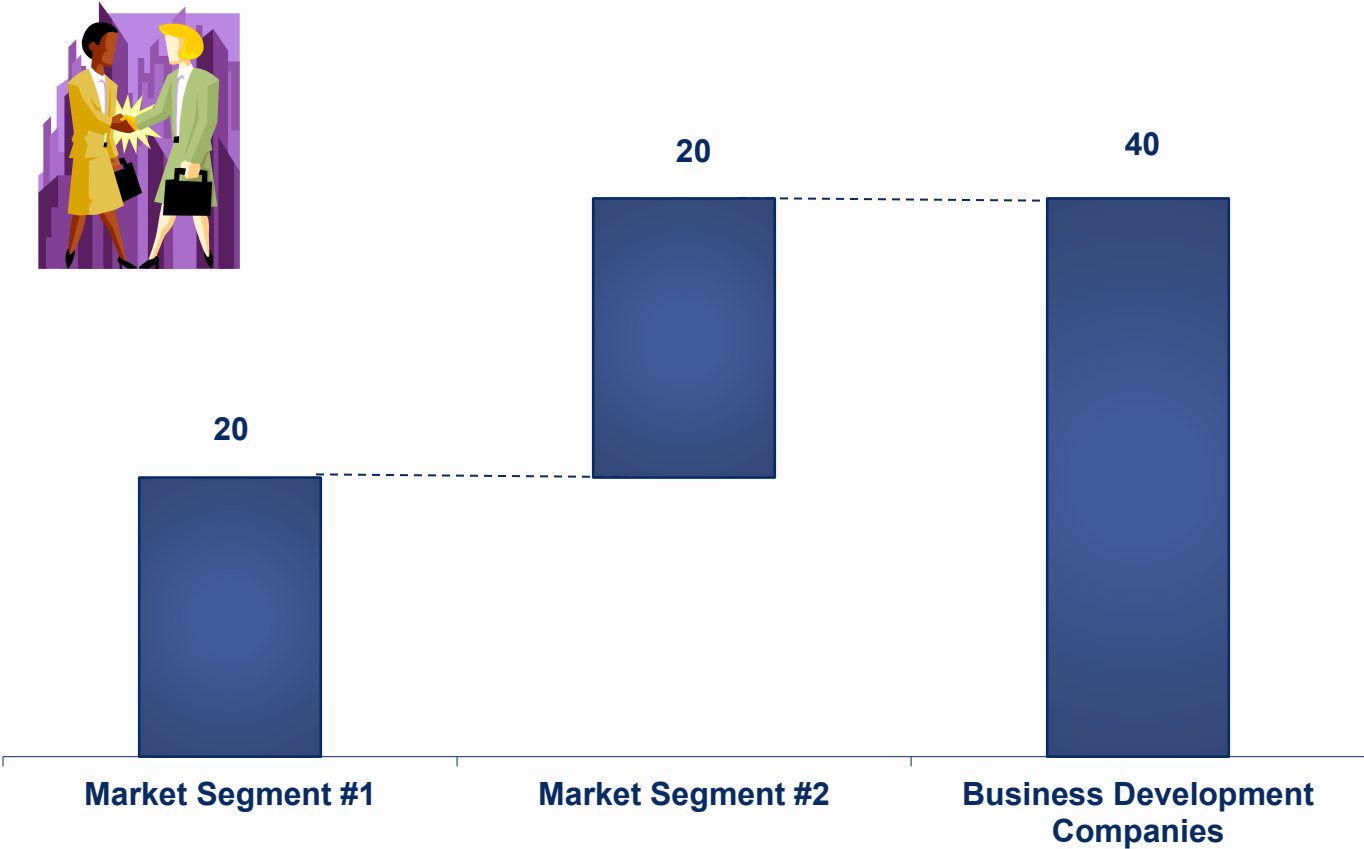
Needs real data

Business Development Companies Firms



Needs real data

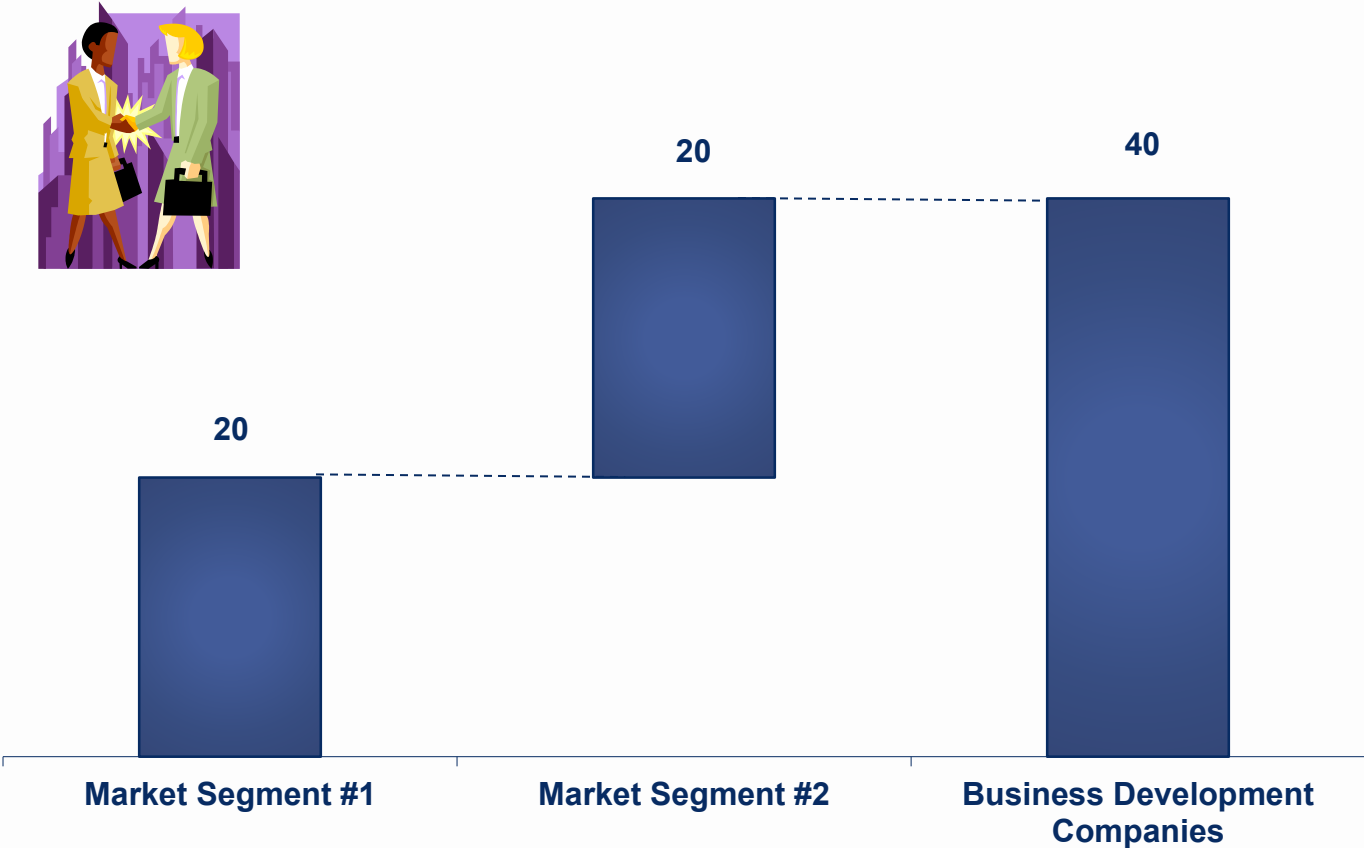
**Business Development Companies
Employees**



Source: Tiburon Research & Analysis

Needs real data

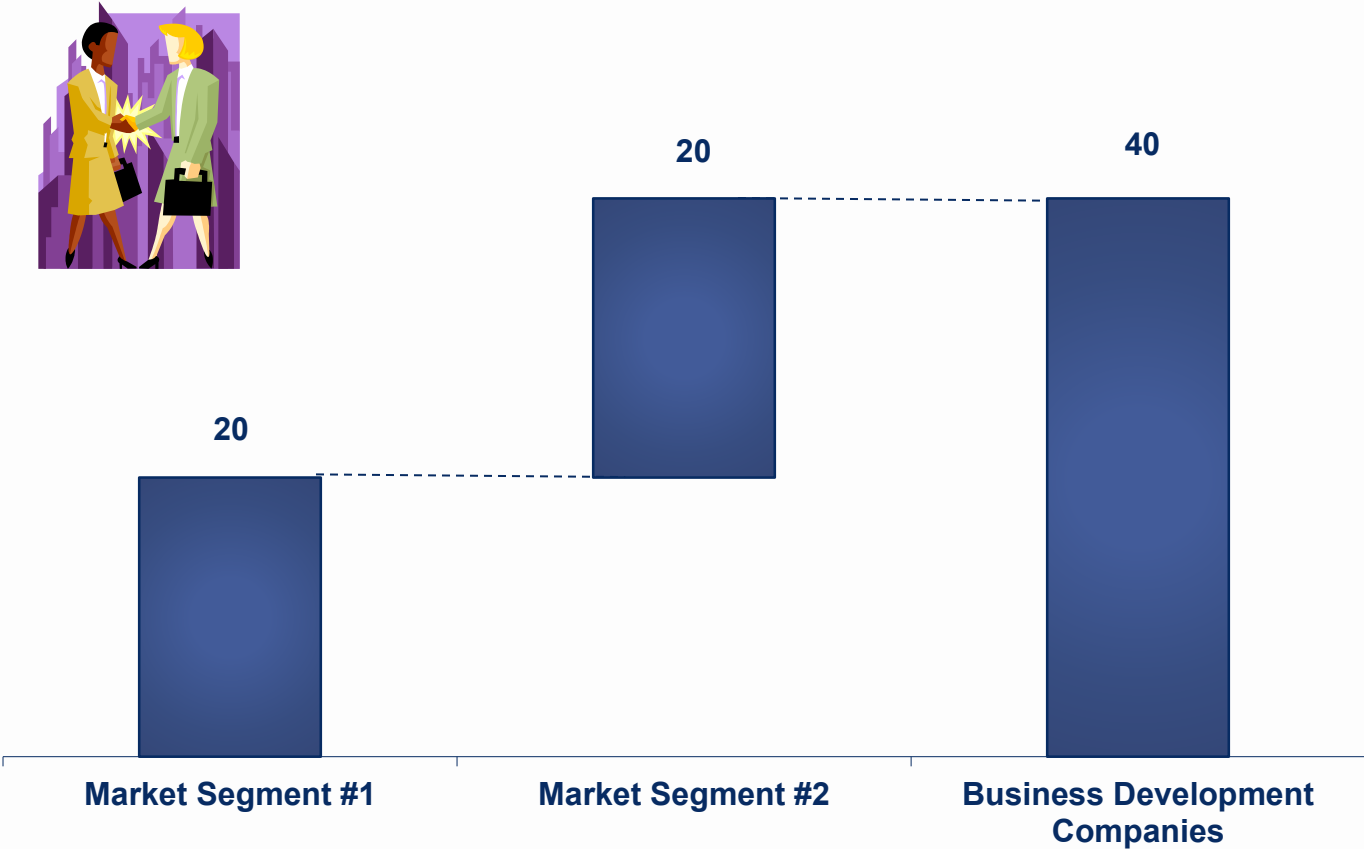
**Business Development Companies
Funds**



Source: Tiburon Research & Analysis

Needs real data

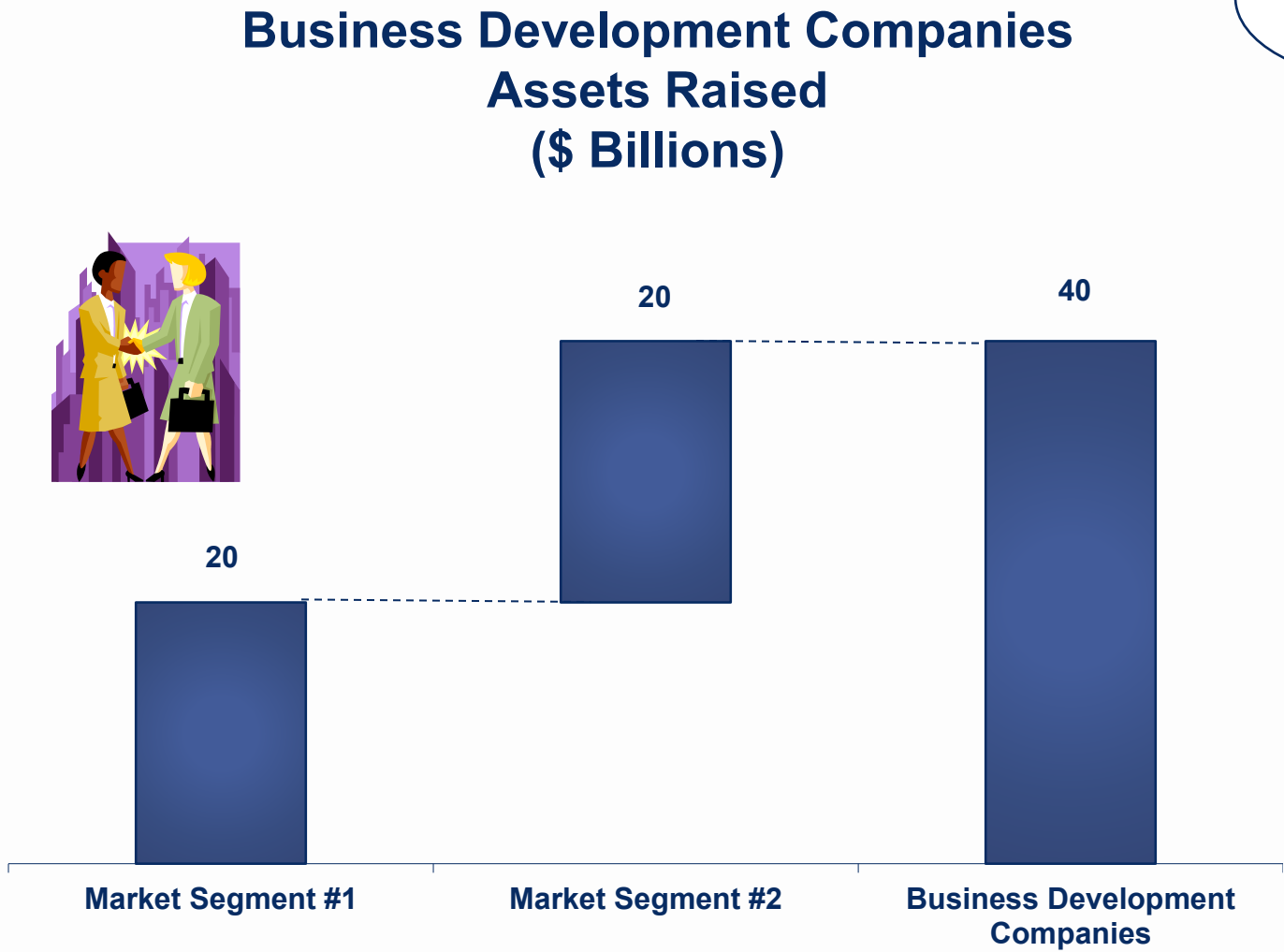
**Business Development Companies
Cumulative Funds**



Source: Tiburon Research & Analysis

Business Development Companies Have Raised Assets

Needs real data

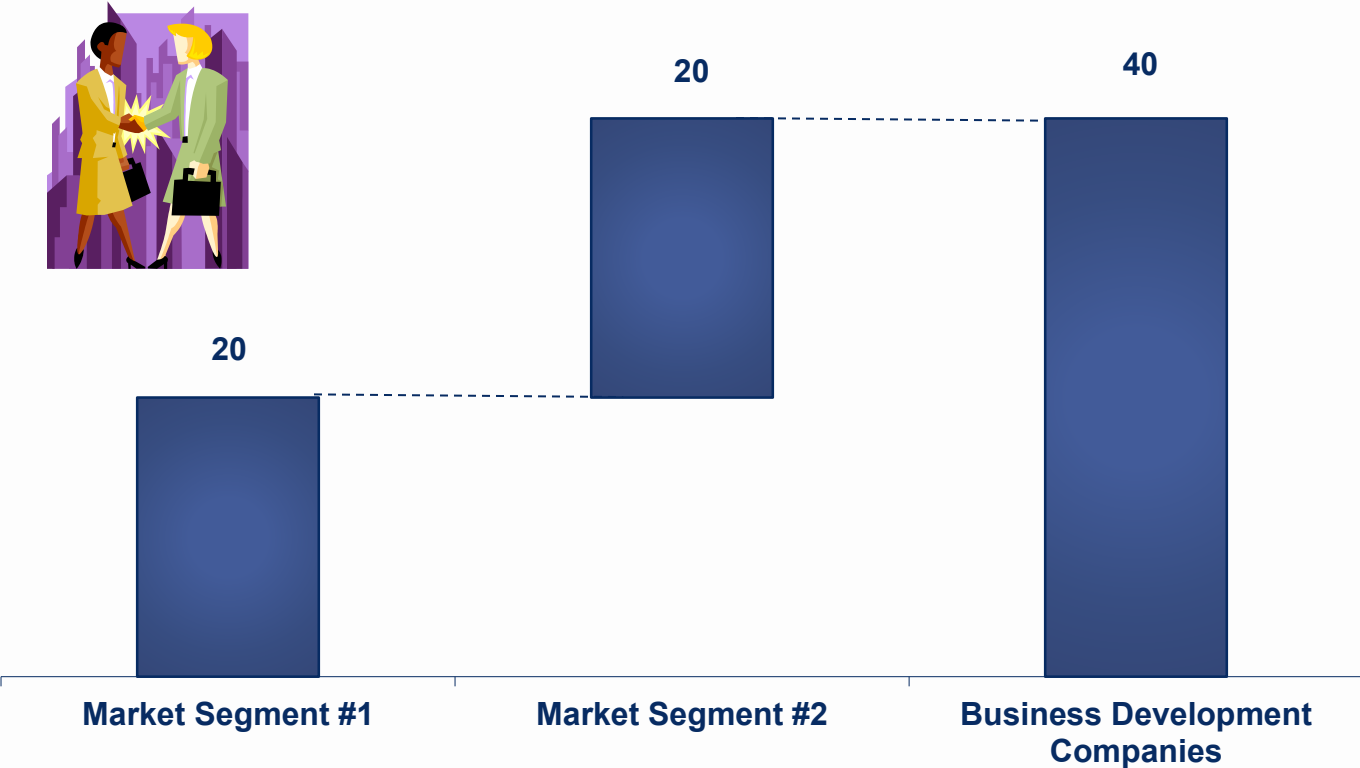


Source: Tiburon Research & Analysis

Business Development Companies Have Raised Assets

Needs real data

Business Development Companies Cumulative Assets Raised (\$ Billions)

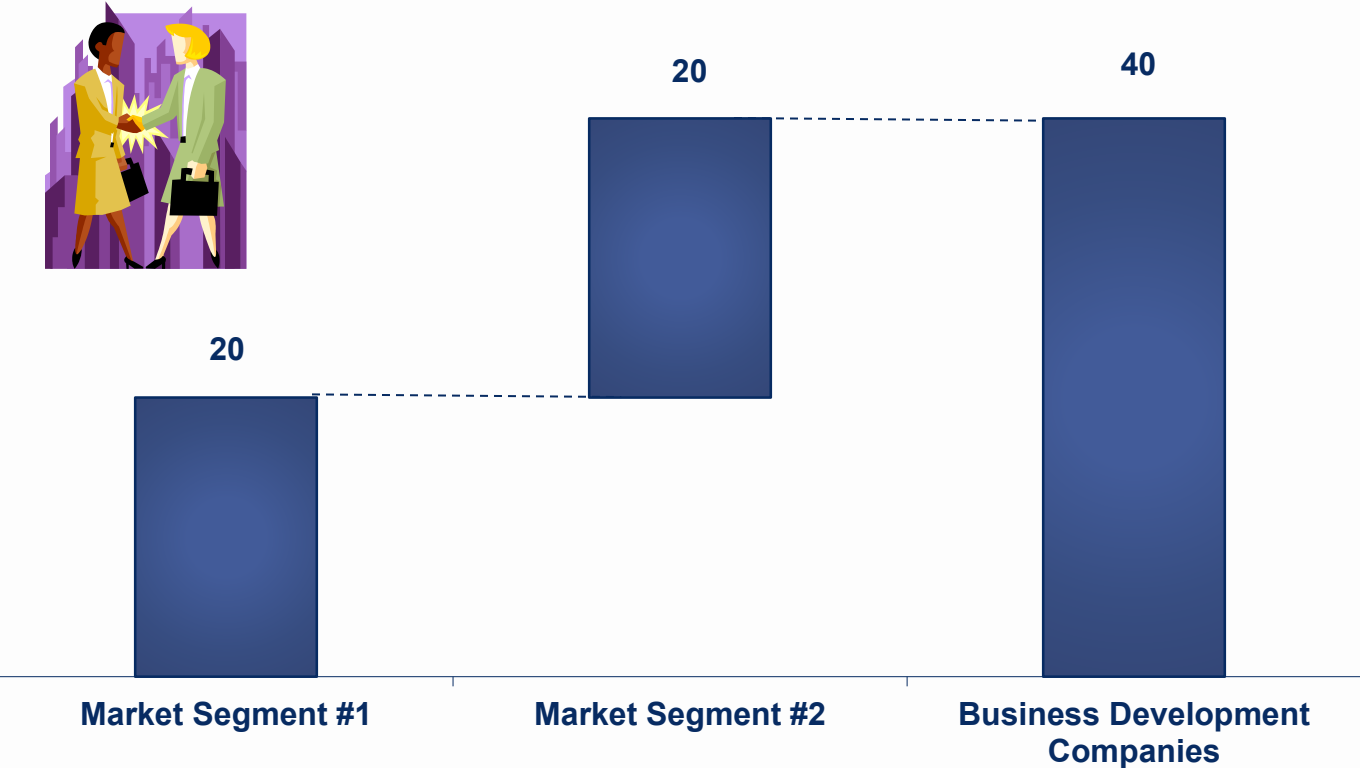


Source: Tiburon Research & Analysis

Business Development Companies Have Made Investments

Needs real data

Business Development Companies Investments

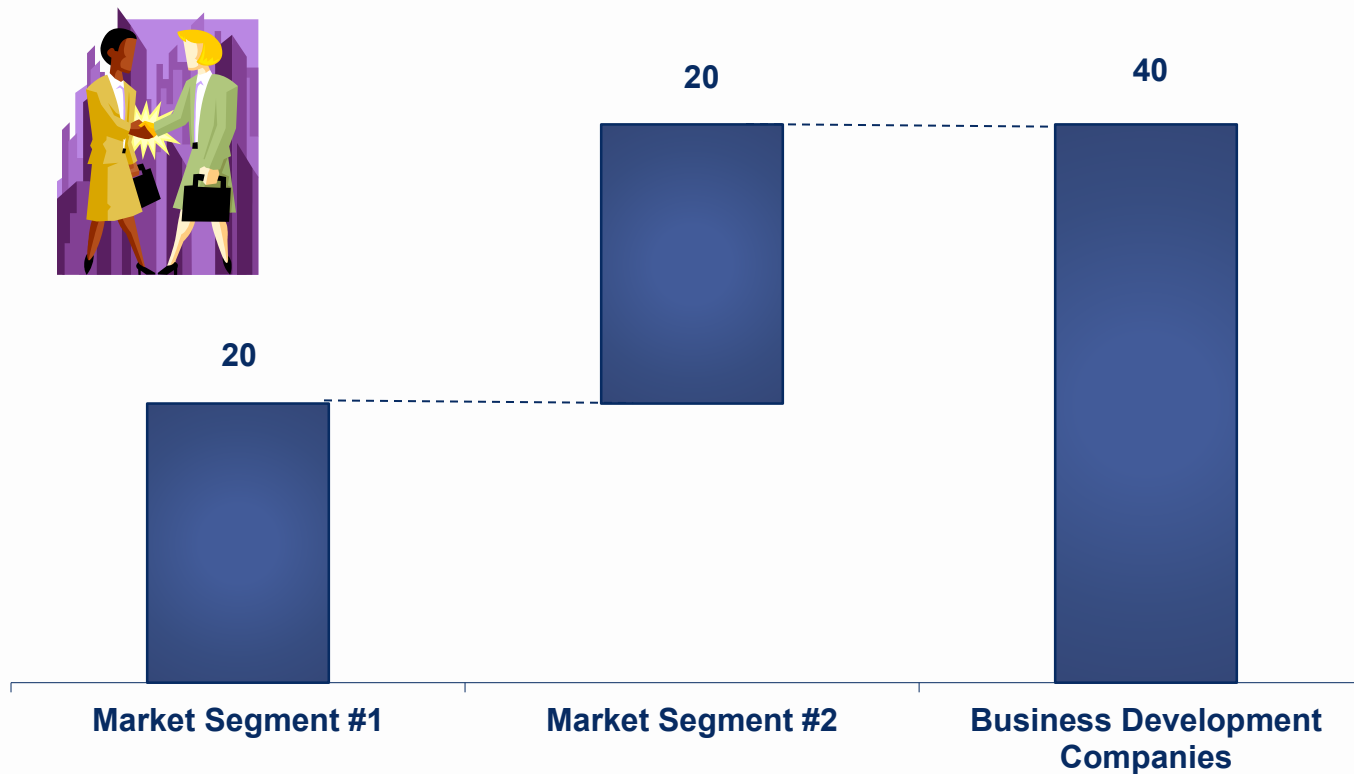


Source: Tiburon Research & Analysis

Business Development Companies Have Made Cumulative Investments

Needs real data

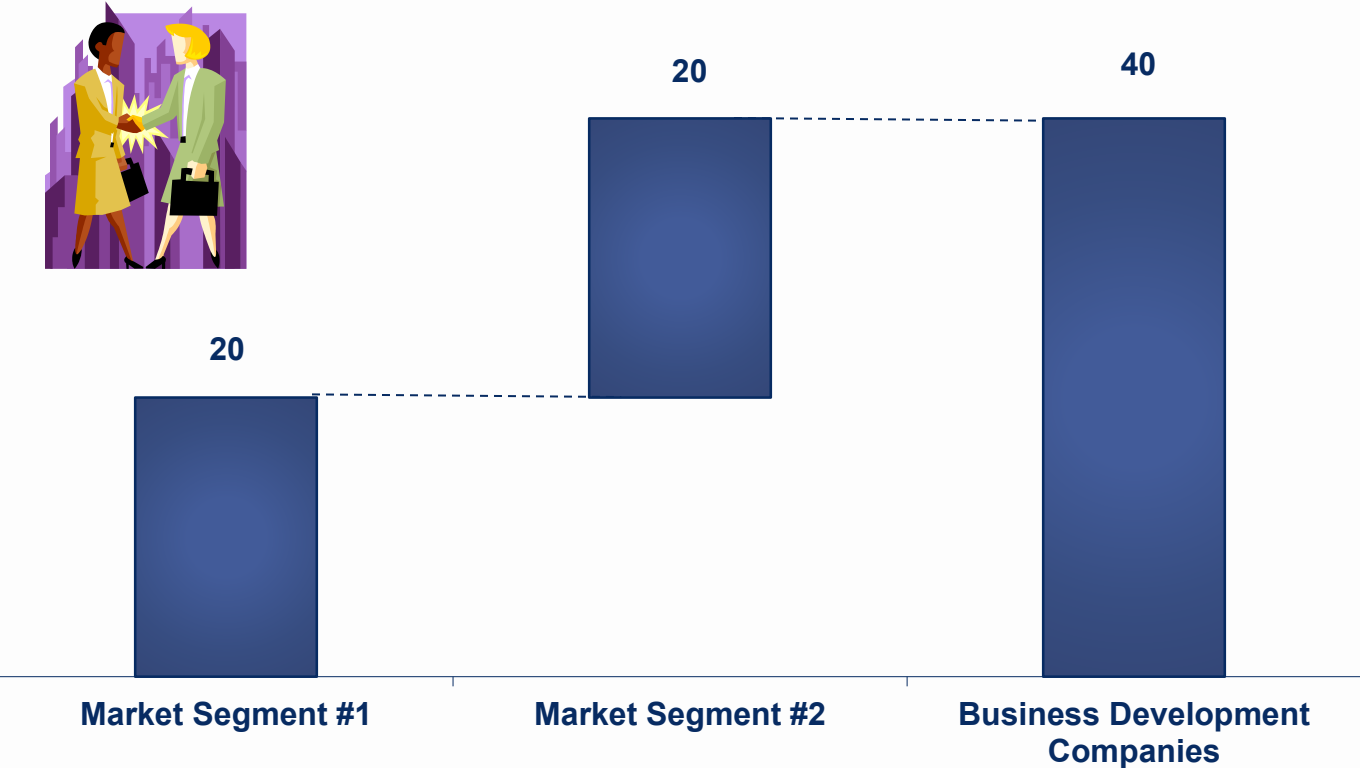
Business Development Companies Cumulative Investments



Business Development Companies Have Invested Capital

Needs real data

Business Development Companies Invested Capital (\$ Billions)

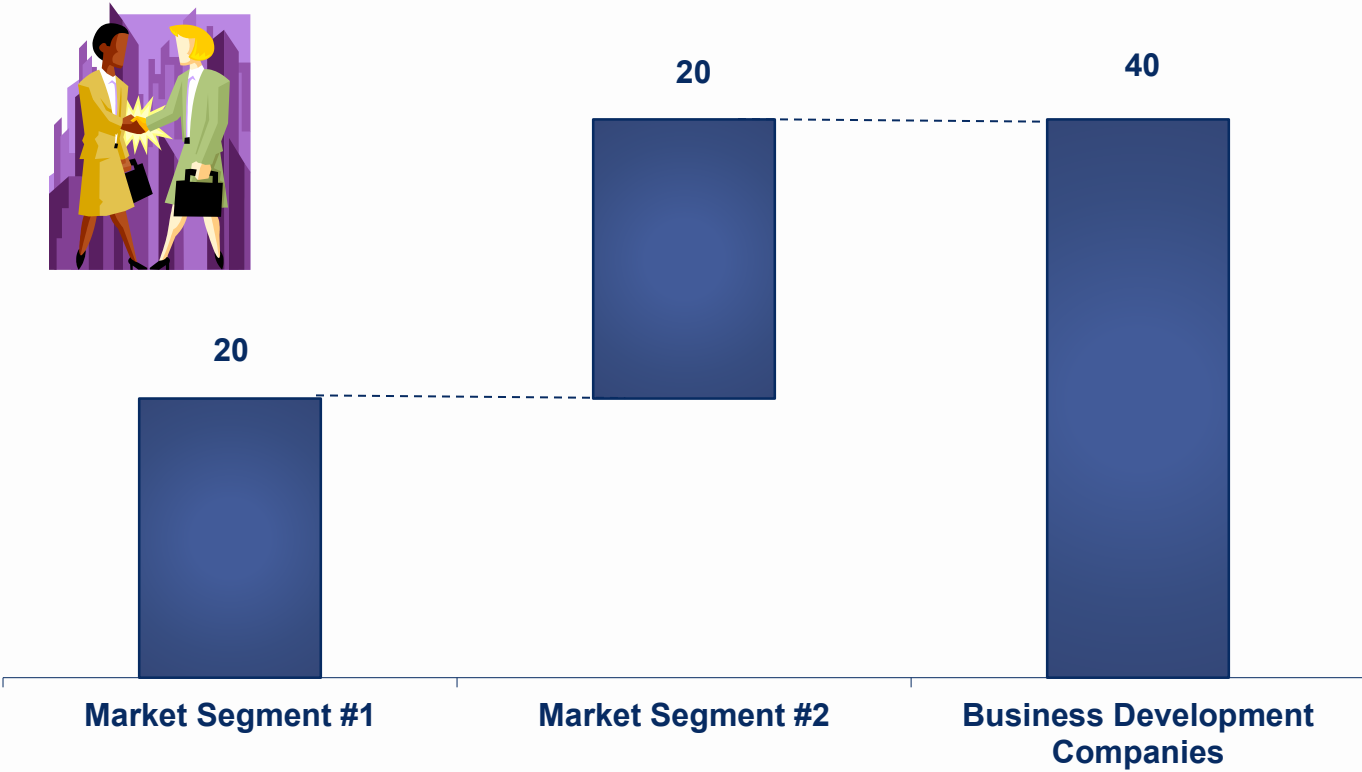


Source: Tiburon Research & Analysis

Business Development Companies Have Cumulative Invested Capital

Needs real data

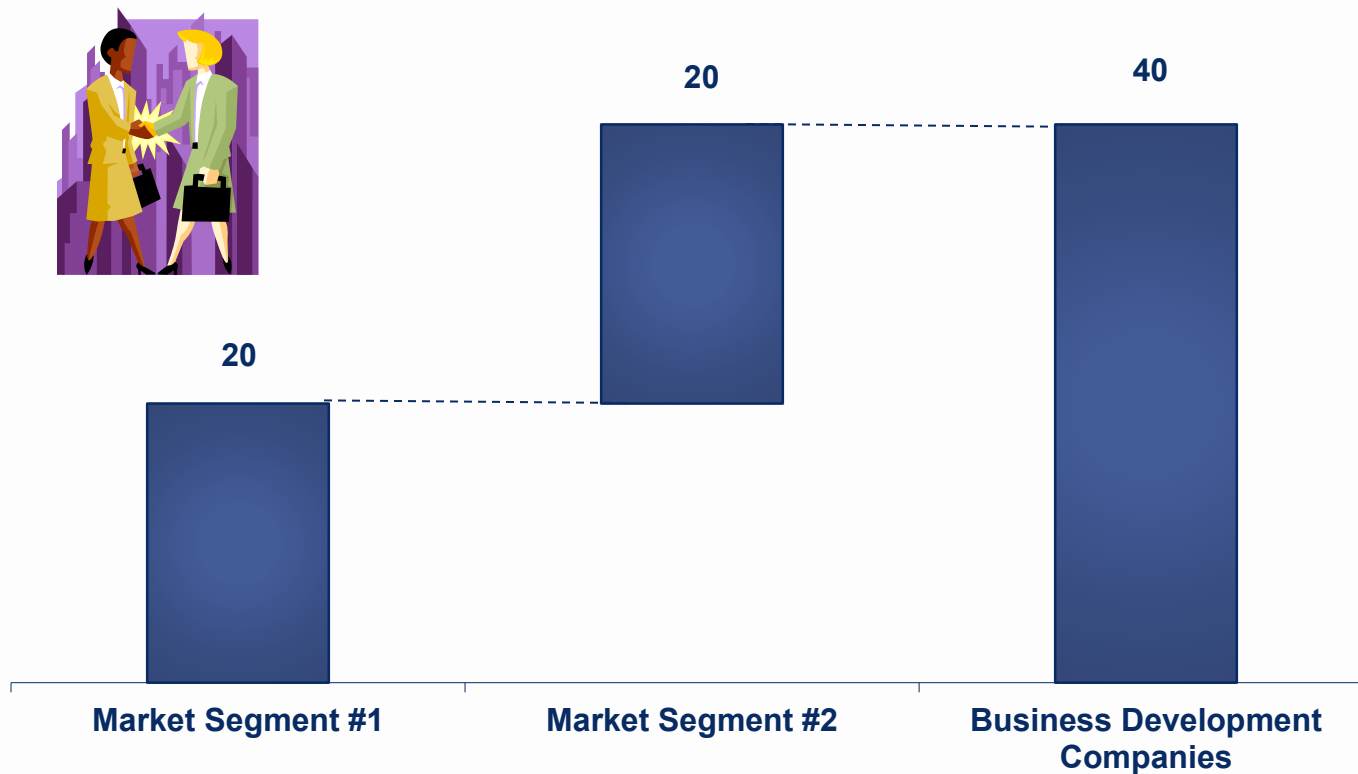
Business Development Companies Cumulative Invested Capital (\$ Billions)



Business Development Companies Have Gathered Assets Under Management

Needs real data

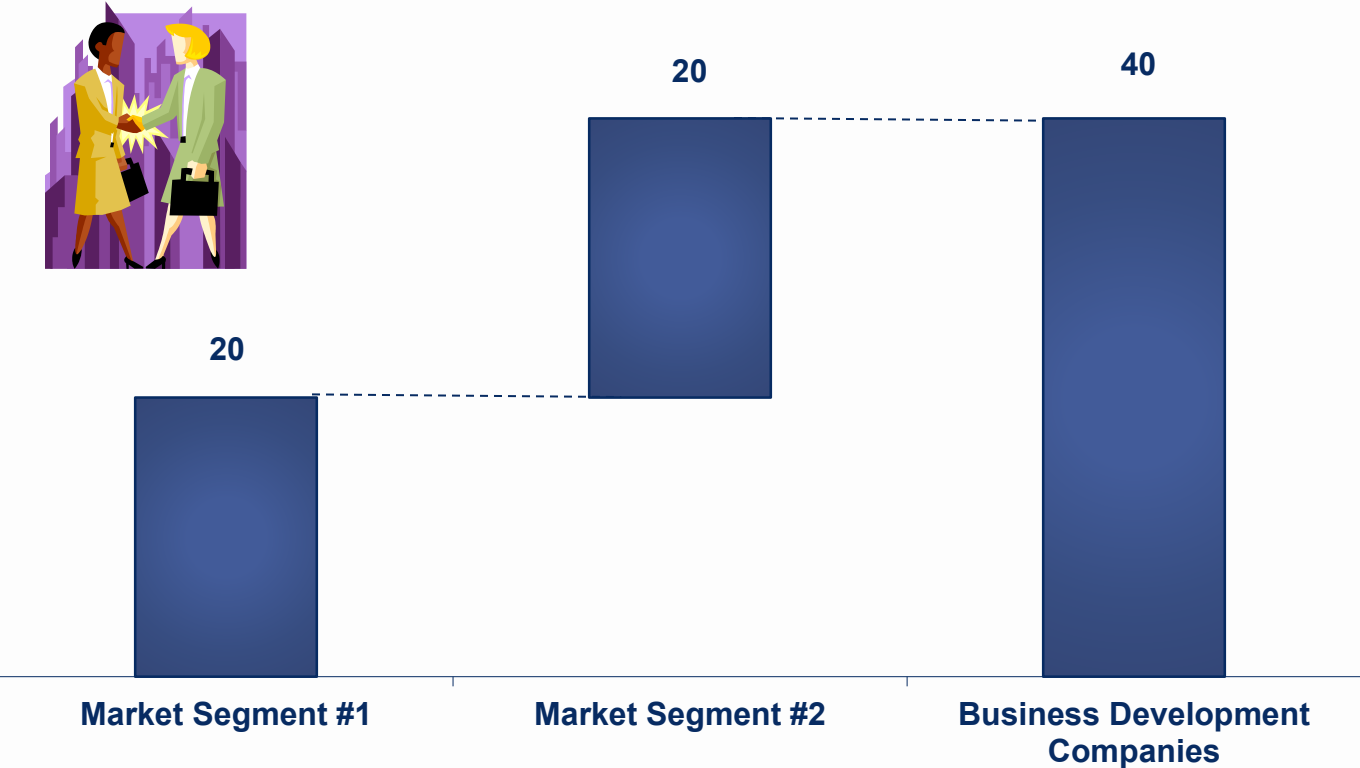
Business Development Companies Assets Under Management (\$ Billions)



Business Development Companies Have Portfolio Companies

Needs real data

Business Development Companies Portfolio Companies

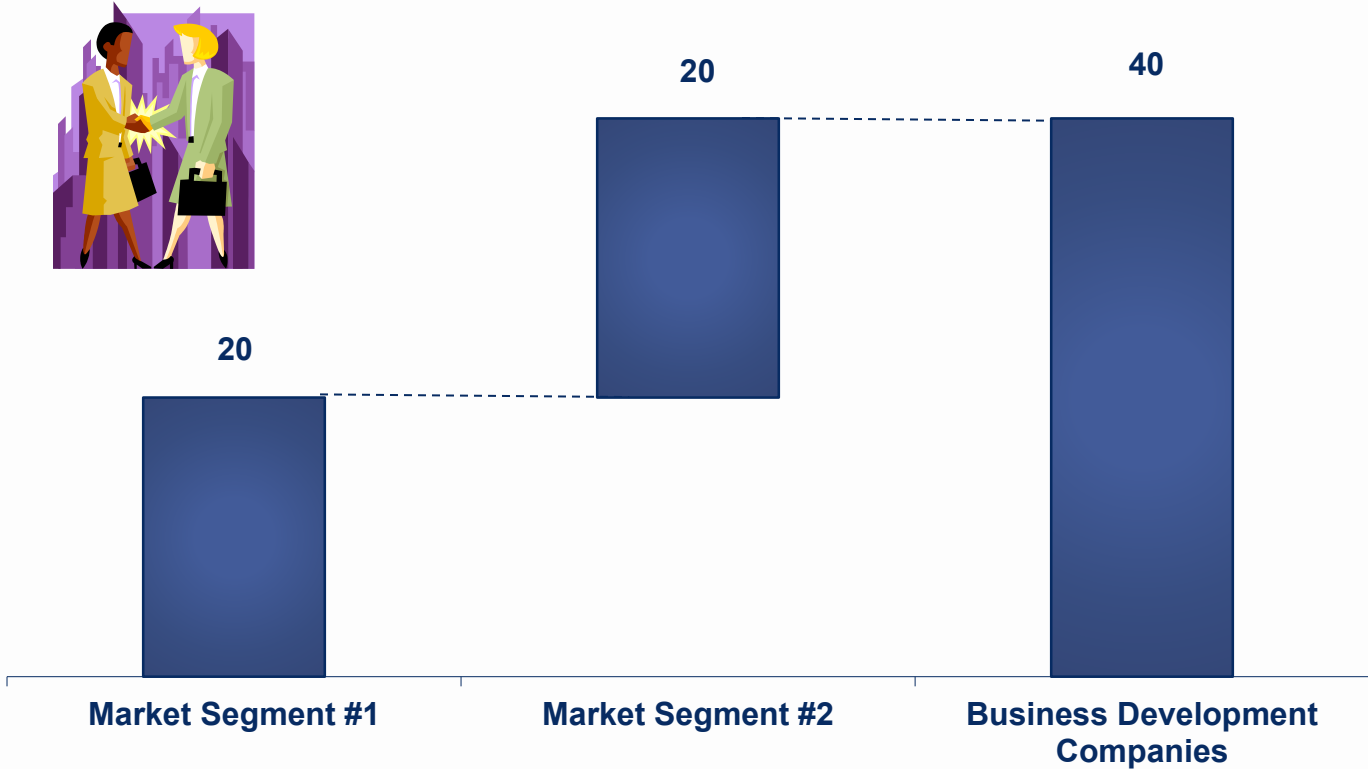


Source: Tiburon Research & Analysis

Business Development Companies Have Currently Invested Capital

Needs real data

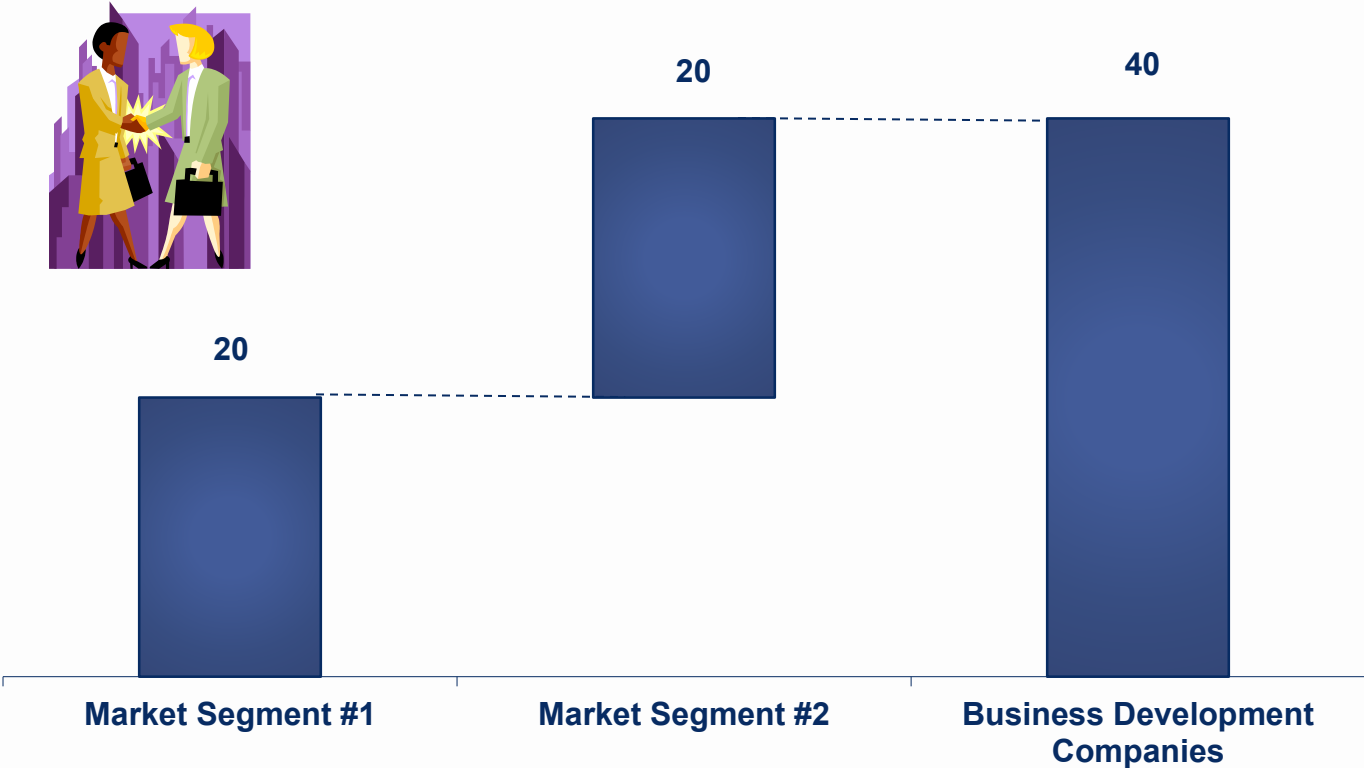
Business Development Companies Currently Invested Capital (\$ Billions)



Source: Tiburon Research & Analysis

Needs real data

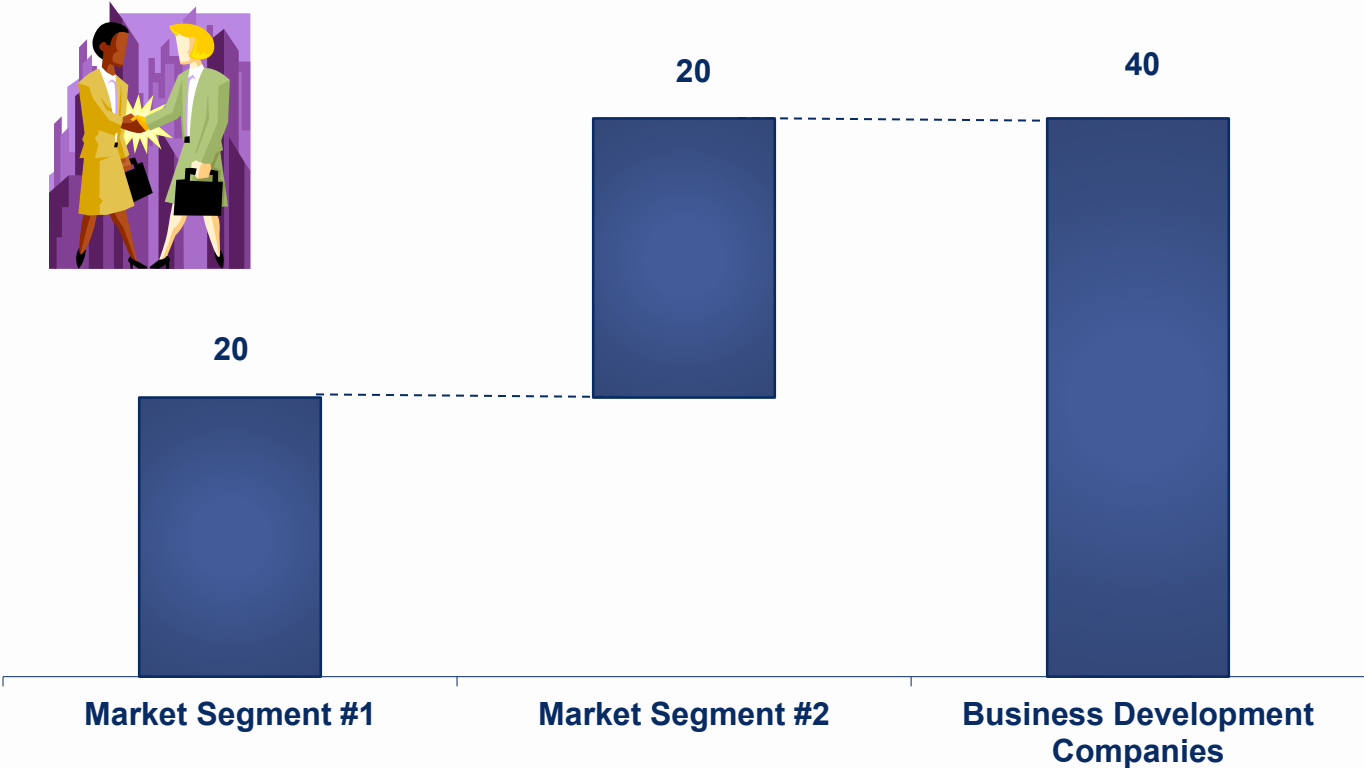
**Business Development Companies
Dry Powder
(\$ Billions)**



Source: Tiburon Research & Analysis

Needs real data

**Business Development Companies
Revenues
(\$ Billions)**

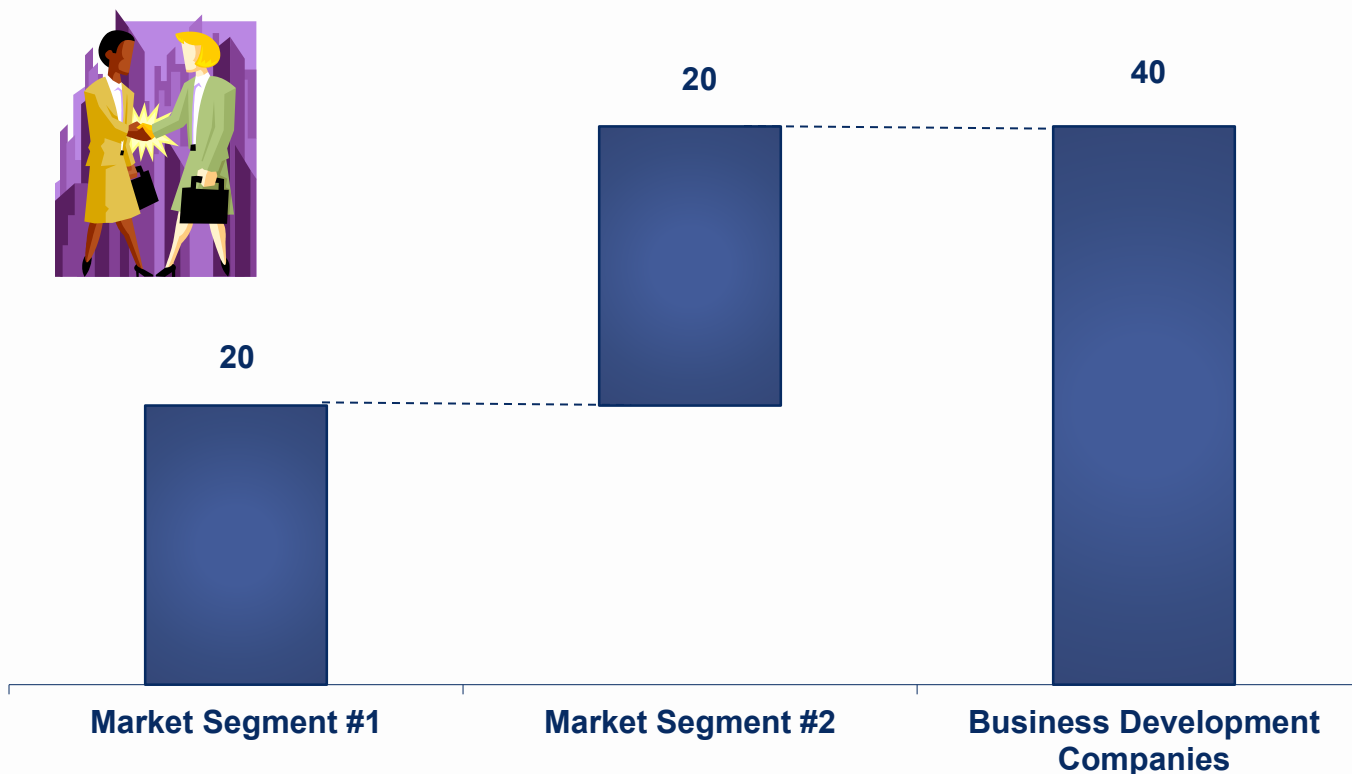


Source: Tiburon Research & Analysis

Business Development Companies Earn \$__ Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

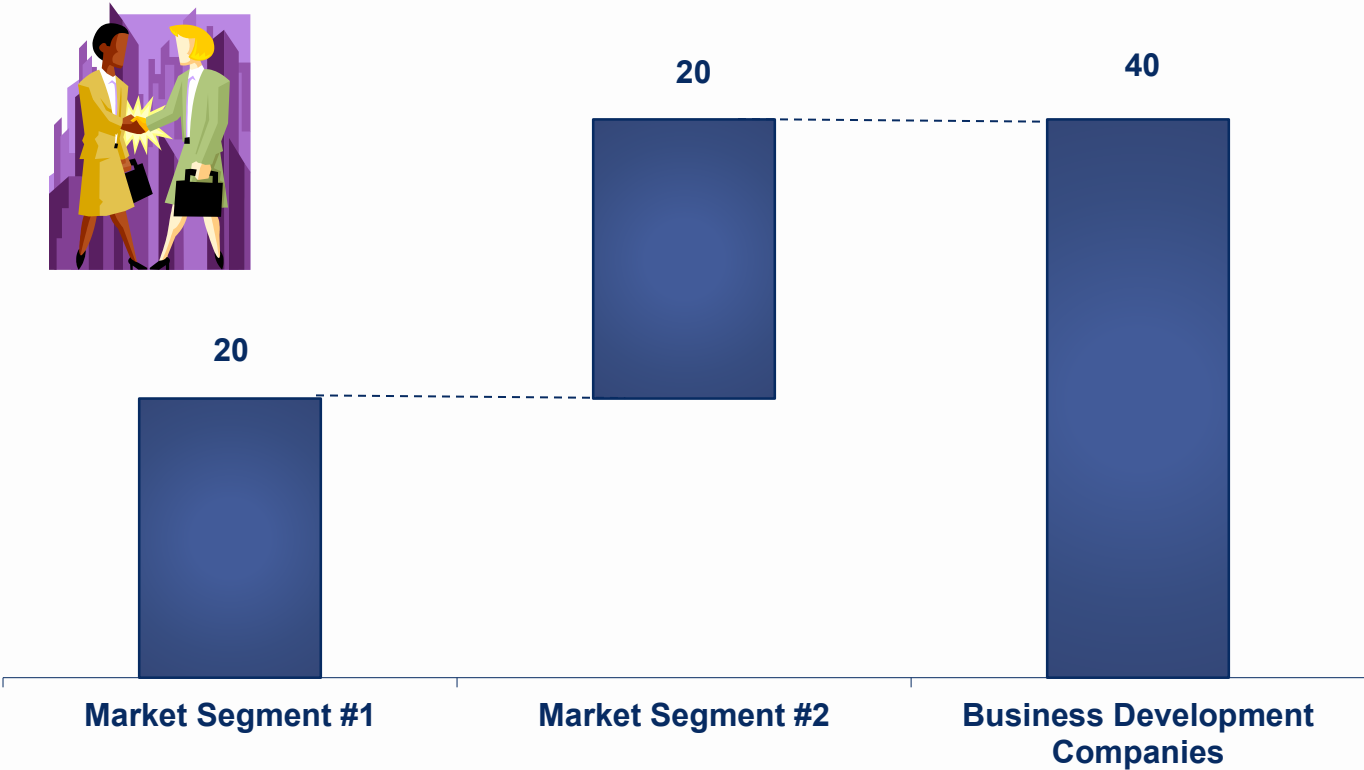
Business Development Companies Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) (\$ Billions)

Needs real data



Needs real data

Business Development Companies
Net Profits
(\$ Billions)

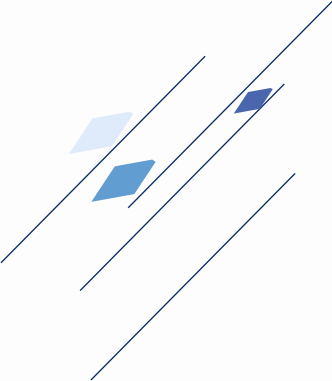


Source: Tiburon Research & Analysis

Business
Development
Companies
Fund Raising
Markets

Comments

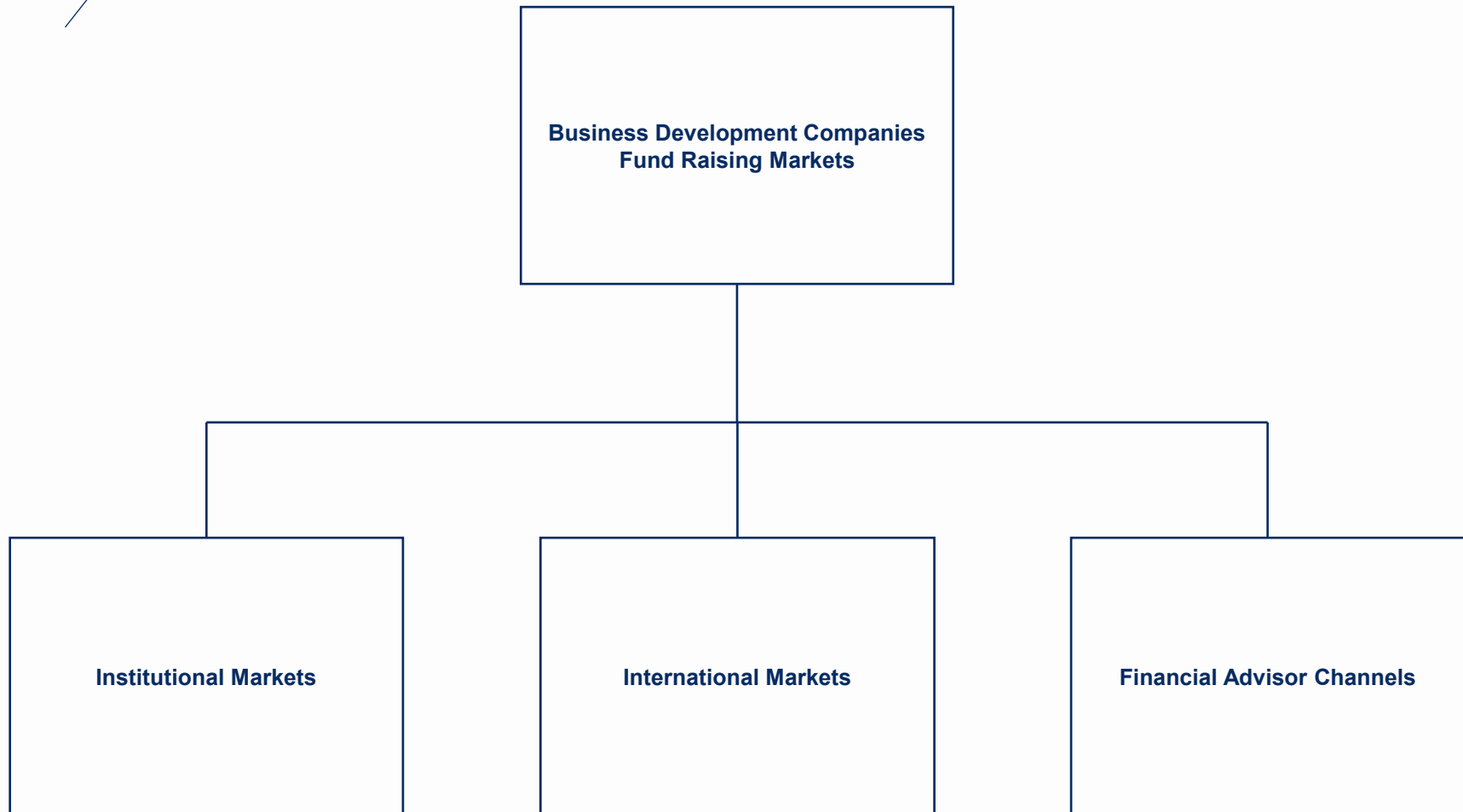
• --



Business Development Companies Fund Raising Markets Include Institutional Markets, International Markets, & Financial Advisor Channels



Business Development Companies Fund Raising Markets



Business Development Companies Assets Raised are Dominated by Institutional Markets

Needs real data

**Business Development Companies
Assets Raised
By Market**

Financial Advisor Channels	25%		25%
	25%		25%
	50%		50%
	2024		2025



Source: Tiburon Research & Analysis

Business Development Companies Cumulative Assets Raised are Dominated by Institutional Markets

Needs real data

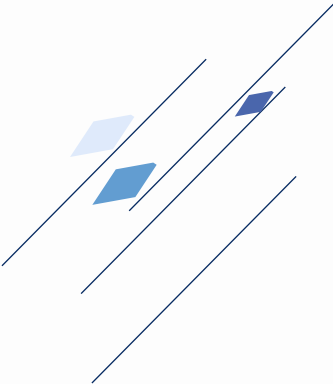
**Business Development Companies
Cumulative Assets Raised
By Market**

Financial Advisor Channels	25%		25%
	25%		25%
International Markets			
Institutional Markets	50%		50%
	2024		2025



Source: Tiburon Research & Analysis

Business Development Companies' First Fund Raising Market is the Institutional Markets



Institutional
Markets

Comments

• --

Source: Tiburon Research & Analysis

**Business Development Companies
Institutional Markets
Assets Raised
(\$ Billions)**

Needs data



2024 2025

Source: Tiburon Research & Analysis

Business Development Companies Institutional Markets Have Raised Assets Cumulatively

Needs data

**Business Development Companies
Institutional Markets
Cumulative Assets Raised
(\$ Billions)**

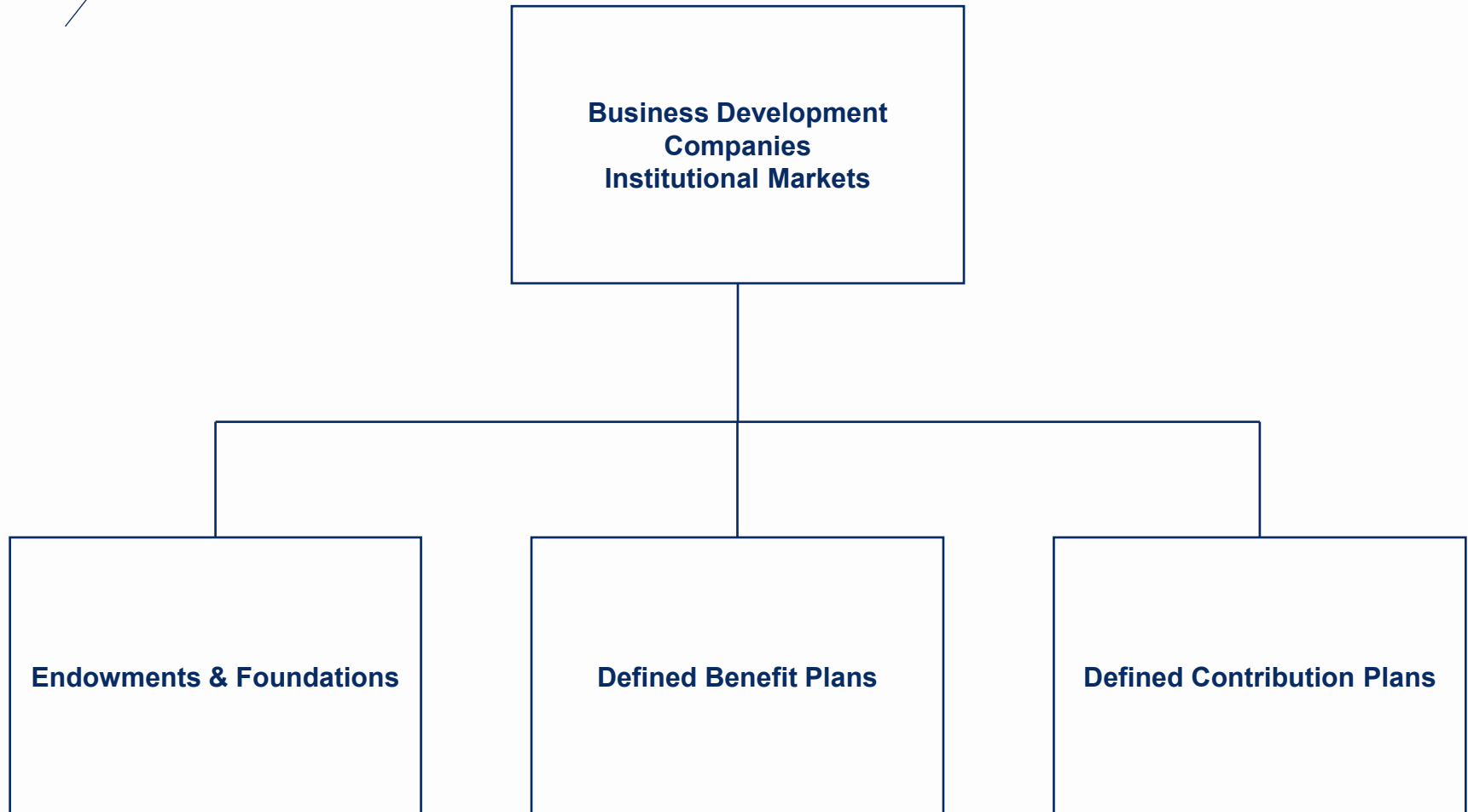


2024 2025

Source: Tiburon Research & Analysis



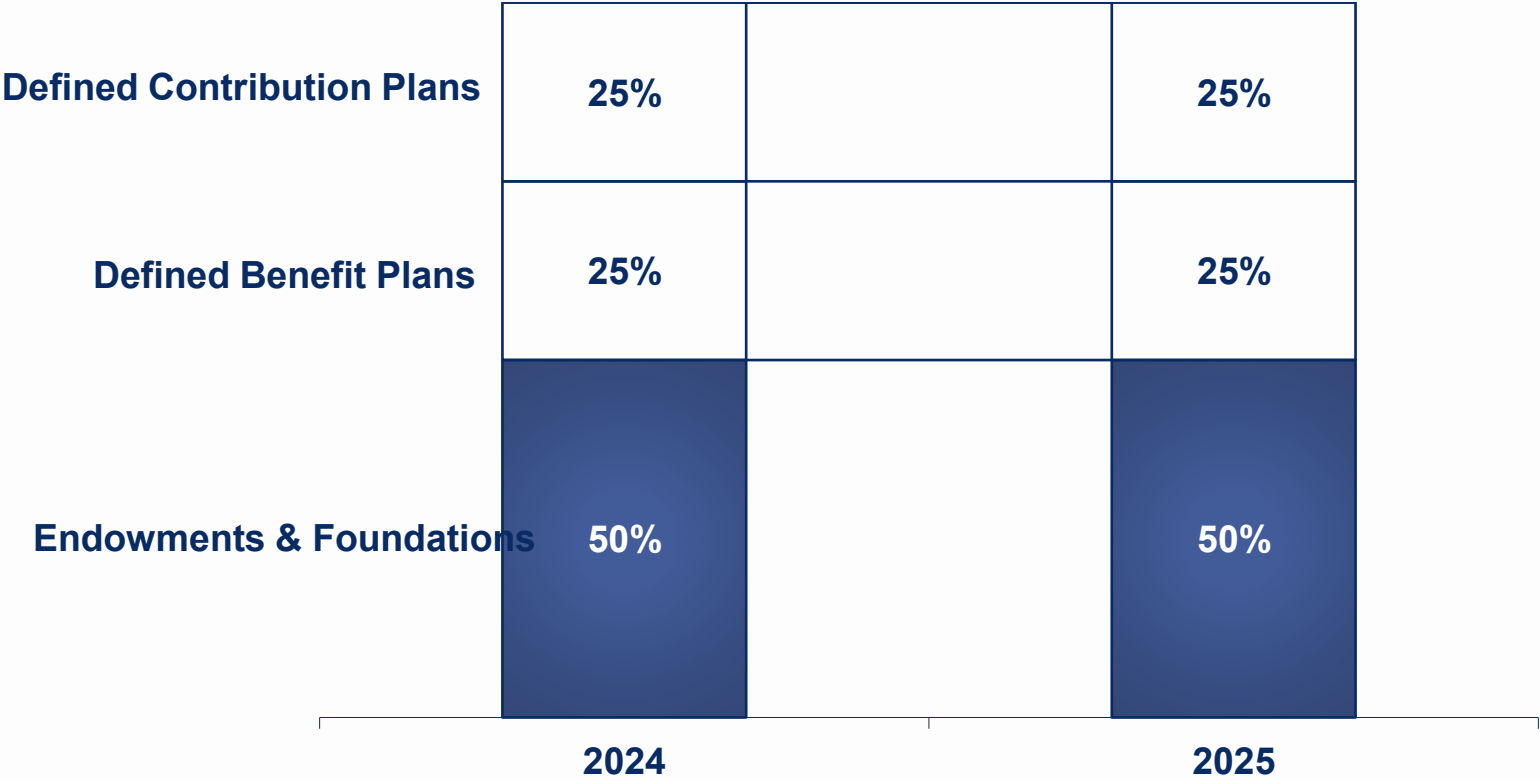
Business Development Companies Institutional Markets



Business Development Companies Institutional Markets Assets Raised are Dominated by Endowments & Foundations

**Business Development Companies
Institutional Markets
Assets Raised
By Market**

Needs real data

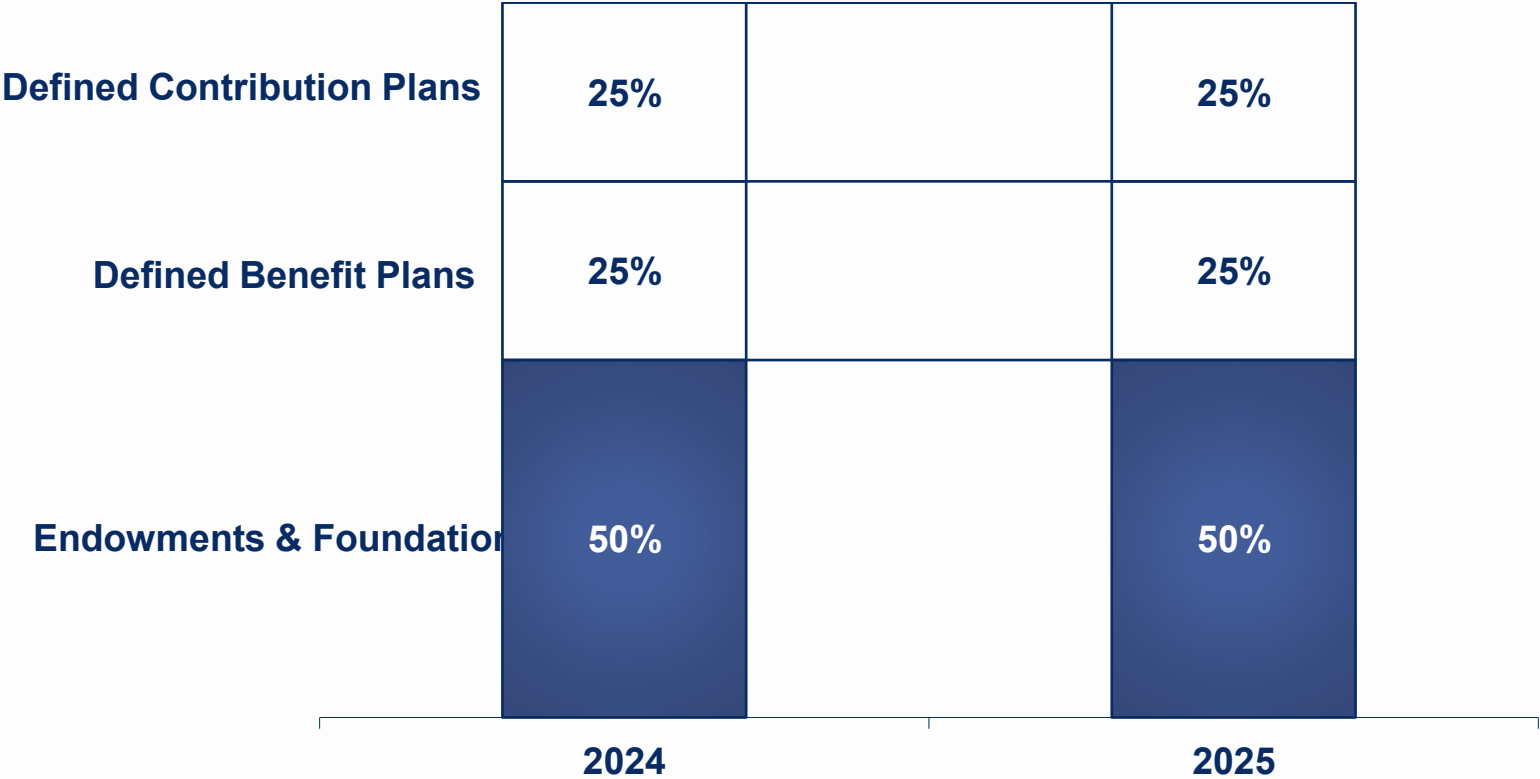


Source: Tiburon Research & Analysis

Business Development Companies Institutional Markets Cumulative Assets Raised are Dominated by Endowments & Foundations

**Business Development Companies
Institutional Markets
Cumulative Assets Raised
By Market**

Needs real data



Source: Tiburon Research & Analysis

Business Development Companies' First Institutional Market is Endowments & Foundations

Endowments & Foundations

Comments

- --

***Business Development Companies Endowments & Foundations
Raised \$***

Needs data

**Business Development Companies
Endowments & Foundations
Assets Raised
(\$ Billions)**



2024 2025

Source: Tiburon Research & Analysis

Business Development Companies Endowments & Foundations Have Raised Assets Cumulatively

Needs data

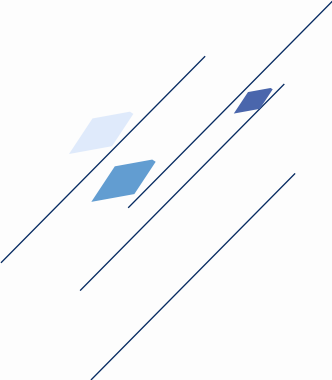
Business Development Companies Endowments & Foundations Cumulative Assets Raised (\$ Billions)



2024

2025

***Business Development Companies' Second Institutional Market is
Defined Benefit Plans***



Comments	
•	--

Defined Benefit
Plans

Business Development Companies Defined Benefit Plans Raised
\$

**Business Development Companies
Defined Benefit Plans
Assets Raised
(\$ Billions)**

Needs data



2024 2025

Source: Tiburon Research & Analysis

Business Development Companies Defined Benefit Plans Have Raised Assets Cumulatively

Needs data

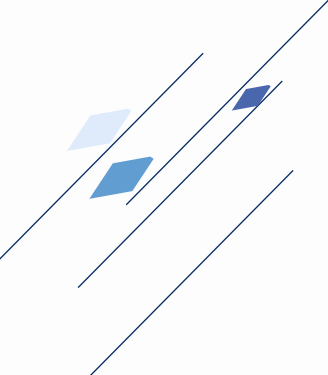
**Business Development Companies
Defined Benefit Plans
Cumulative Assets Raised
(\$ Billions)**



2024 2025

Source: Tiburon Research & Analysis

Business Development Companies' Third Institutional Market is Defined Contribution Plans



Comments

- --

**Defined
Contribution
Plans**

Really exist?

***Business Development Companies Defined Contribution Plans
Raised \$***

Needs data

**Business Development Companies
Defined Contribution Plans
Assets Raised
(\$ Billions)**



2024 2025

Source: Tiburon Research & Analysis

Business Development Companies Defined Contribution Plans Have Raised Assets Cumulatively

Needs data

Business Development Companies Defined Contribution Plans Cumulative Assets Raised (\$ Billions)



2024

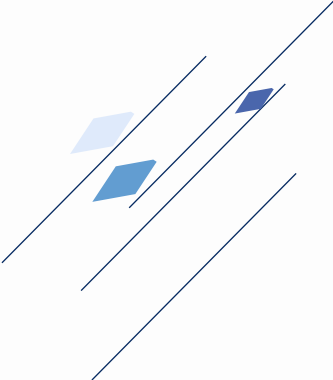
2025

Business Development Companies' Second Fund Raising Market is the International Markets

International
Markets

Comments

• --



Business Development Companies International Markets Raised \$

Business Development Companies International Markets Assets Raised (\$ Billions)

Needs data



2024 2025

Source: Tiburon Research & Analysis

Business Development Companies International Markets Have Raised Assets Cumulatively

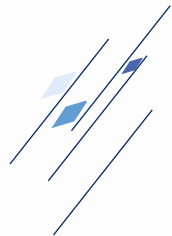
Needs data

**Business Development Companies
International Markets
Cumulative Assets Raised
(\$ Billions)**

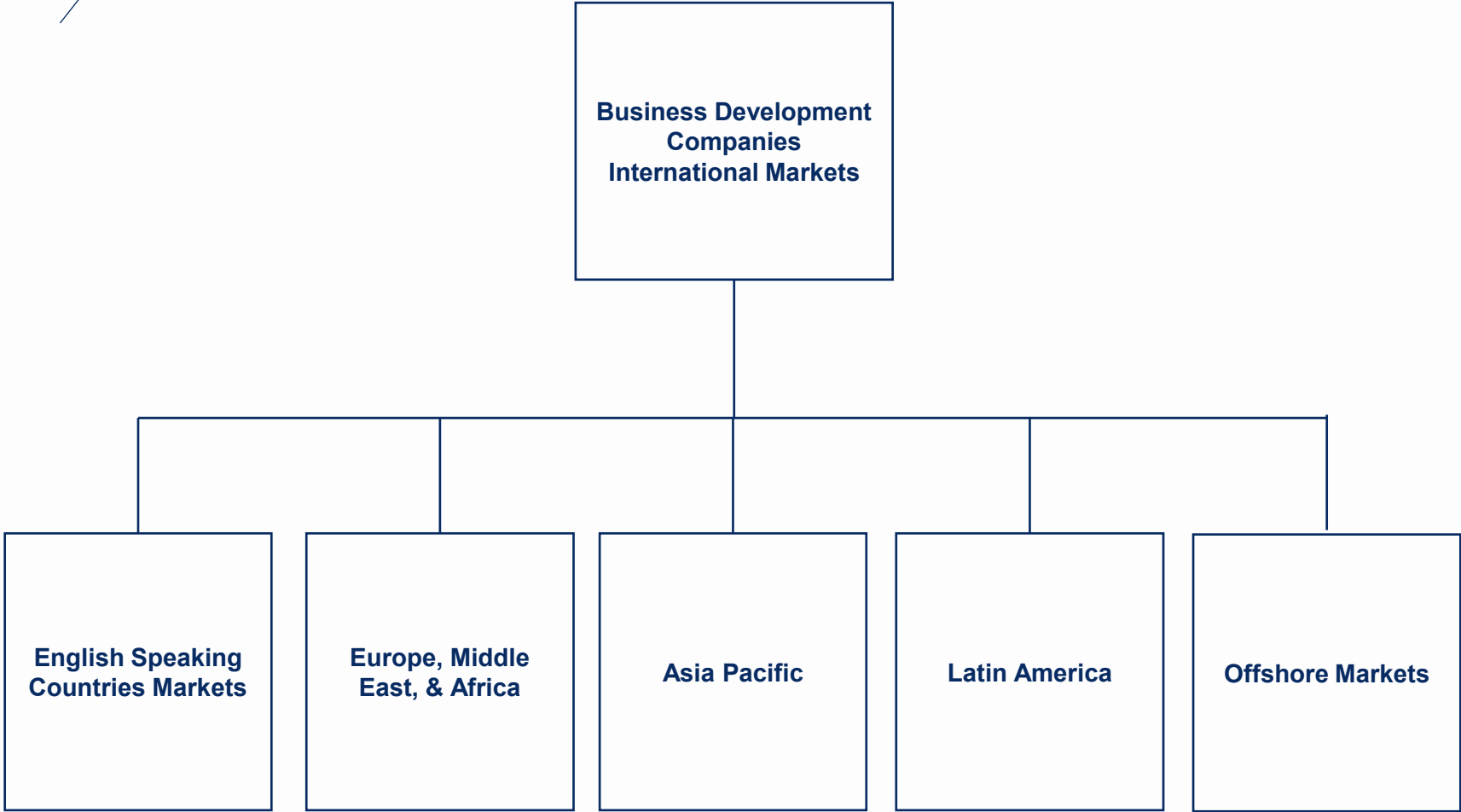


2024 2025

Source: Tiburon Research & Analysis



Business Development Companies International Markets



Business Development Companies International Markets Assets Raised are Dominated by English Speaking Countries Markets

Business Development Companies International Markets Assets Raised By Market

Needs real data

Offshore Markets	10%		10%
Latin America	10%		10%
Asia Pacific	10%		10%
Europe, Middle East, & Africa	30%		30%
English Speaking Countries Markets	40%		40%
	2024		2025



Business Development Companies International Markets Cumulative Assets Raised are Dominated by English Speaking Countries Markets

**Business Development Companies
International Markets
Cumulative Assets Raised
By Market**

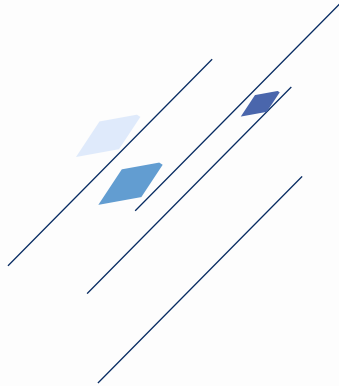
Needs real data

Offshore Markets	10%		10%
Latin America	10%		10%
Asia Pacific	10%		10%
Europe, Middle East, & Africa	30%		30%
English Speaking Countries Markets	40%		40%
	2024		2025



Source: Tiburon Research & Analysis

Business Development Companies' First International Market is English Speaking Countries Markets



Comments

English
Speaking
Countries
Markets

• --

***Business Development Companies English Speaking Countries
Markets Raised \$***

Needs data

**Business Development Companies
English Speaking Countries Markets
Assets Raised
(\$ Billions)**



2024

2025

Business Development Companies English Speaking Countries Markets Have Raised Assets Cumulatively

Business Development Companies English Speaking Countries Markets Cumulative Assets Raised (\$ Billions)

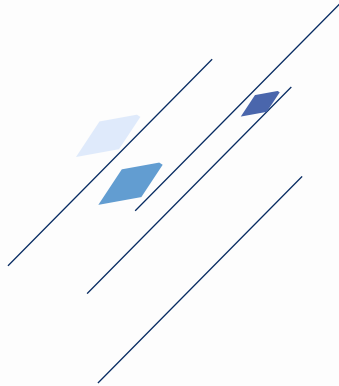
Needs data



2024

2025

Business Development Companies' Second International Market is Europe, Middle East, & Africa



Europe, Middle
East, & Africa

Comments

• --

Needs data

**Business Development Companies
Europe, Middle East, & Africa
Assets Raised
(\$ Billions)**



2024 2025

Source: Tiburon Research & Analysis

Business Development Companies Europe, Middle East, & Africa Have Raised Assets Cumulatively

Needs data

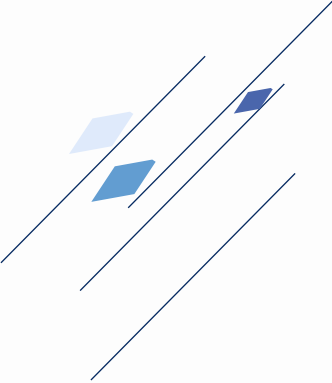
Business Development Companies Europe, Middle East, & Africa Cumulative Assets Raised (\$ Billions)



2024

2025

Business Development Companies' Third International Market is Asia Pacific



Asia Pacific

Comments

• --

Needs data

**Business Development Companies
Asia Pacific
Assets Raised
(\$ Billions)**



2024 2025

Source: Tiburon Research & Analysis

Business Development Companies Asia Pacific Have Raised Assets Cumulatively

**Business Development Companies
Asia Pacific
Cumulative Assets Raised
(\$ Billions)**

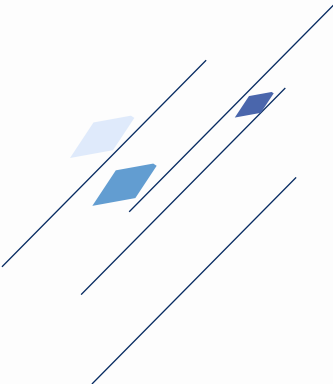
Needs data



2024 2025

Source: Tiburon Research & Analysis

Business Development Companies' Fourth International Market is Latin America



Latin America

Comments

• --

Needs data

**Business Development Companies
Latin America
Assets Raised
(\$ Billions)**



2024 2025

Source: Tiburon Research & Analysis

Business Development Companies Latin America Have Raised Assets Cumulatively

**Business Development Companies
Latin America
Cumulative Assets Raised
(\$ Billions)**

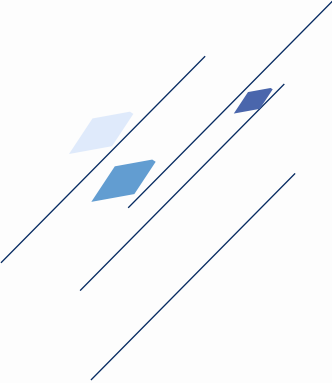
Needs data



2024 2025

Source: Tiburon Research & Analysis

Business Development Companies' Fifth International Market is the Offshore Markets



Offshore
Markets

Comments

• --

**Business Development Companies
Offshore Markets
Assets Raised
(\$ Billions)**

Needs data



2024 2025

Source: Tiburon Research & Analysis

Business Development Companies Offshore Markets Have Raised Assets Cumulatively

**Business Development Companies
Offshore Markets
Cumulative Assets Raised
(\$ Billions)**

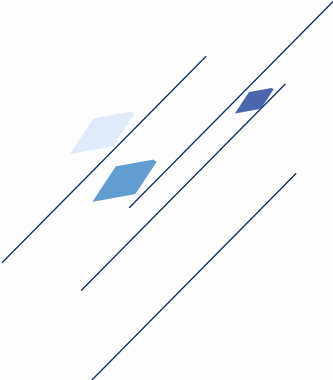
Needs data



2024 2025

Source: Tiburon Research & Analysis

Business Development Companies' Third Fund Raising Market is the Financial Advisor Channels



Comments

-

Financial Advisor Channels

Venture Capital, Private Equity, & Private Credit's Most Rapidly Expanding Distribution Channel is High Net Worth Individuals

Source: Tiburon Research & Analysis

***Business Development Companies Financial Advisor Channels
Raised \$***

Needs data

**Business Development Companies
Financial Advisor Channels
Assets Raised
(\$ Billions)**



2024 2025

Source: Tiburon Research & Analysis

Business Development Companies Financial Advisor Channels Have Raised Assets Cumulatively

Needs data

Business Development Companies Financial Advisor Channels Cumulative Assets Raised (\$ Billions)

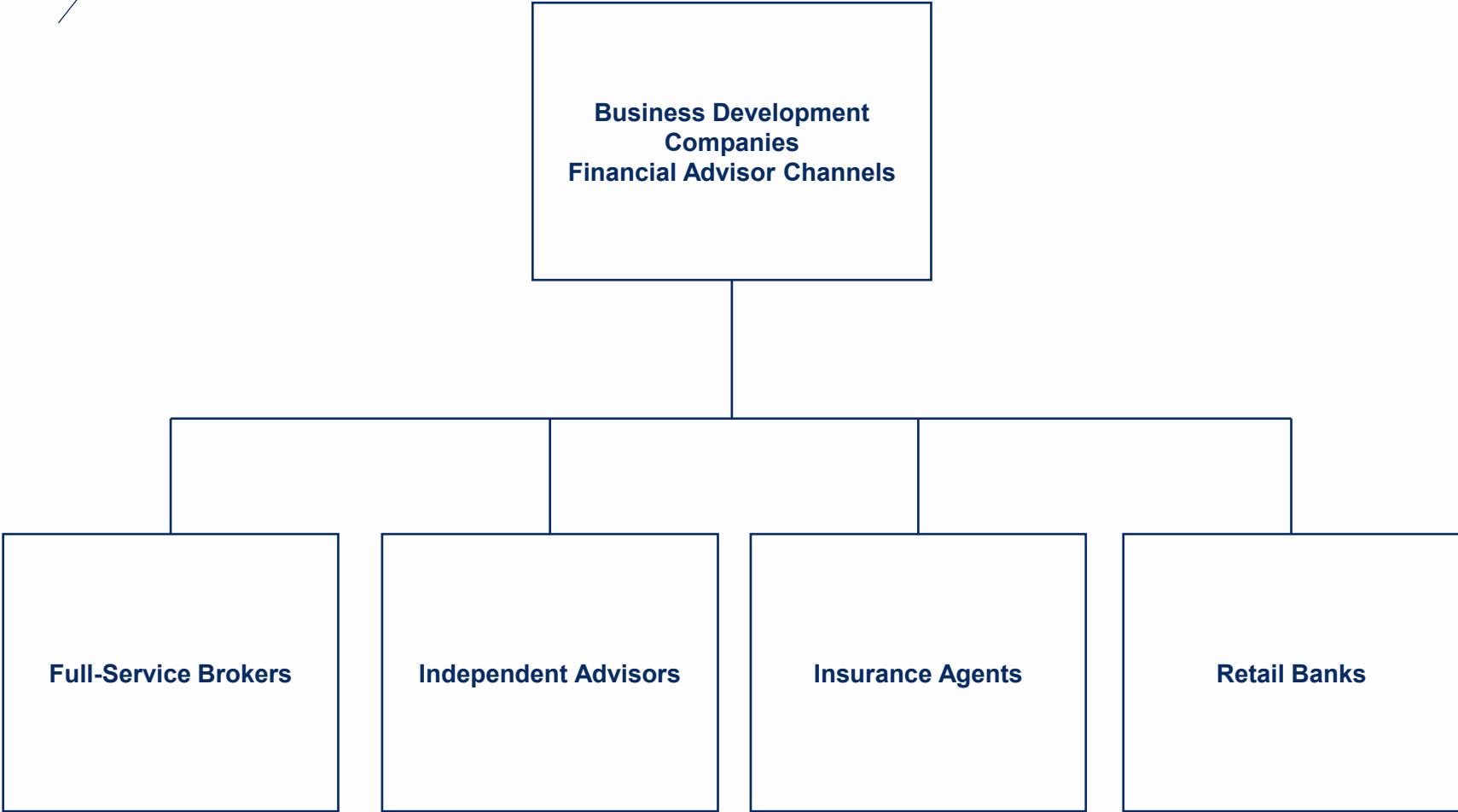


2024

2025



**Business Development Companies
Financial Advisor Channels**



Source: Tiburon Research & Analysis

***Business Development Companies Financial Advisor Channels
Assets Raised are Dominated by Full-Service Brokers***

**Business Development Companies
Financial Advisor Channels
Assets Raised
By Market**

Needs real data

Retail Banks	20%		20%
Insurance Agents	20%		20%
Independent Advisors	20%		20%
Full-Service Brokers	40%		40%
	2024		2025



Source: Tiburon Research & Analysis

**Business Development Companies Financial Advisor Channels
Cumulative Assets Raised are Dominated by Full-Service Brokers**

**Business Development Companies
Financial Advisor Channels
Cumulative Assets Raised
By Market**

Needs real data

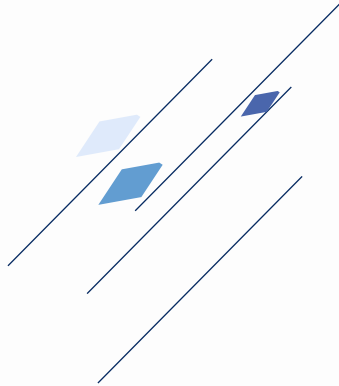
Retail Banks	20%		20%
Insurance Agents	20%		20%
Independent Advisors	20%		20%
Full-Service Brokers	40%		40%
	2024		2025



Source: Tiburon Research & Analysis

Business Development Companies' Financial Advisor Channels'

First Channel is Full-Service Brokers



Full-Service
Brokers

Comments

- --

**Business Development Companies
Full-Service Brokers
Assets Raised
(\$ Billions)**

Needs data



2024 2025

Source: Tiburon Research & Analysis

Business Development Companies Full-Service Brokers Have Raised Assets Cumulatively

Needs data

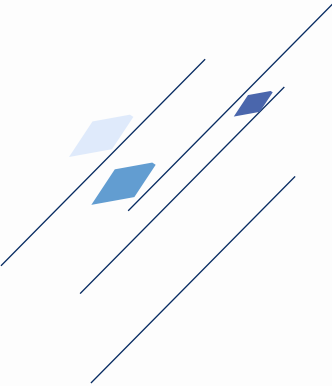
**Business Development Companies
Full-Service Brokers
Cumulative Assets Raised
(\$ Billions)**



2024 2025

Source: Tiburon Research & Analysis

Business Development Companies' Financial Advisor Channels'
Second Channel is Independent Advisors



Comments	
•	--

Independent
Advisors

**Business Development Companies
Independent Advisors
Assets Raised
(\$ Billions)**

Needs data



2024 2025

Source: Tiburon Research & Analysis

Business Development Companies Independent Advisors Have Raised Assets Cumulatively

Needs data

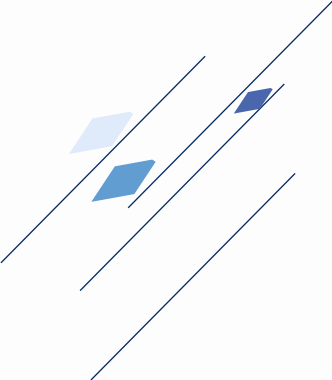
Business Development Companies Independent Advisors Cumulative Assets Raised (\$ Billions)



2024

2025

Business Development Companies' Financial Advisor Channels'
Third Channel is Insurance Agents



Comments	
•	--

Insurance Agents

**Business Development Companies
Insurance Agents
Assets Raised
(\$ Billions)**

Needs data



2024 2025

Source: Tiburon Research & Analysis

Business Development Companies Insurance Agents Have Raised Assets Cumulatively

Needs data

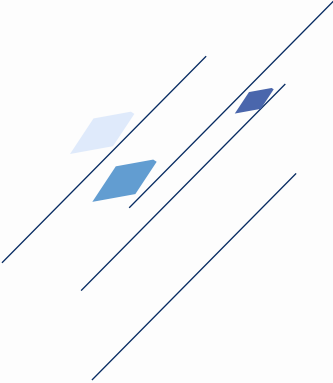
**Business Development Companies
Insurance Agents
Cumulative Assets Raised
(\$ Billions)**



2024 2025

Source: Tiburon Research & Analysis

Business Development Companies' Financial Advisor Channels'
Fourth Channel is Retail Banks



Comments

-

Retail Banks

Business Development Companies Retail Banks Raised \$__

Needs data

**Business Development Companies
Retail Banks
Assets Raised
(\$ Billions)**



2024 2025

Source: Tiburon Research & Analysis

Business Development Companies Retail Banks Have Raised Assets Cumulatively

**Business Development Companies
Retail Banks
Cumulative Assets Raised
(\$ Billions)**

Needs data



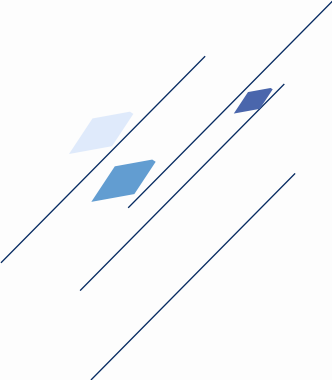
2024 2025

Source: Tiburon Research & Analysis

**Business
Development
Companies
Investment
Markets**

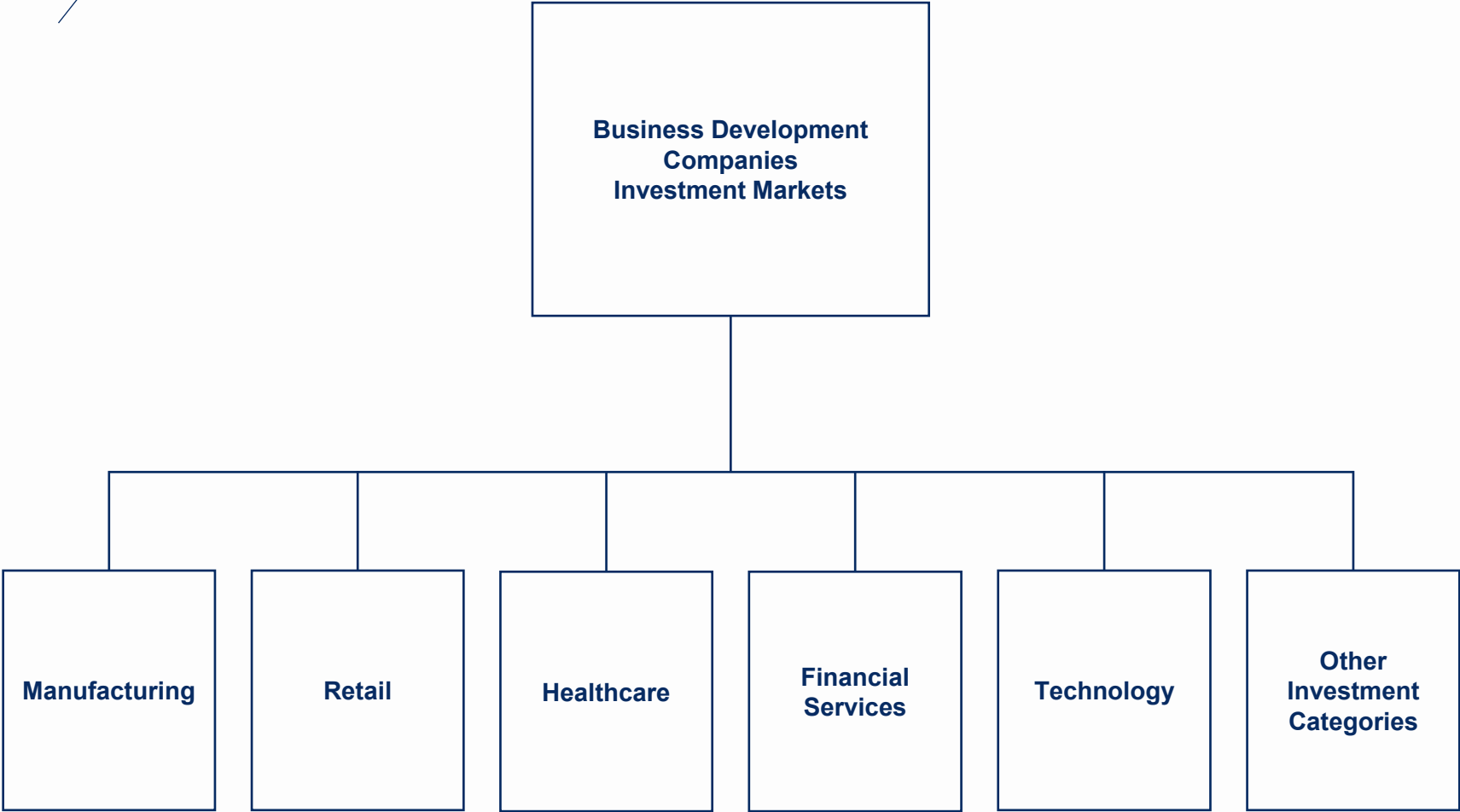
Comments

• --





**Business Development Companies
Investment Markets**



Source: Tiburon Research & Analysis

Business Development Companies Investments are Concentrated in Financial Services & Technology

Business Development Companies Investments By Committed Market

Needs Real Data



Other Investment Categories	20%		20%
Technology	25%		25%
Financial Services	25%		25%
Healthcare	10%		10%
Retail	10%		10%
Manufacturing	10%		10%
	2024		2025

Business Development Companies Cumulative Investments are Concentrated in Financial Services & Technology

Business Development Companies Cumulative Investments By Committed Market



Other Investment Categories	20%		20%
	25%		25%
Technology	25%		25%
Financial Services	25%		25%
Healthcare	10%		10%
Retail	10%		10%
Manufacturing	10%		10%
	2024		2025

Business Development Companies Invested Capital is Concentrated in Financial Services & Technology

Business Development Companies Invested Capital By Committed Market



Other Investment Categories	20%		20%
	25%		25%
Technology	25%		25%
Financial Services	25%		25%
Healthcare	10%		10%
Retail	10%		10%
Manufacturing	10%		10%
	2024		2025

Source: Tiburon Research & Analysis

Business Development Companies Cumulative Invested Capital is Concentrated in Financial Services & Technology

Business Development Companies Cumulative Invested Capital By Committed Market



Other Investment Categories	20%		20%
	25%		25%
Technology	25%		25%
Financial Services	25%		25%
Healthcare	10%		10%
Retail	10%		10%
Manufacturing	10%		10%
	2024		2025

Business Development Companies Portfolio Companies are Concentrated in Financial Services & Technology

Business Development Companies Portfolio Companies By Committed Market



Other Investment Categories	20%		20%
	25%		25%
	25%		25%
	10%		10%
	10%		10%
	10%		10%
2024			2025

Business Development Companies Currently Invested Capital is Concentrated in Financial Services & Technology

Business Development Companies Currently Invested Capital By Committed Market



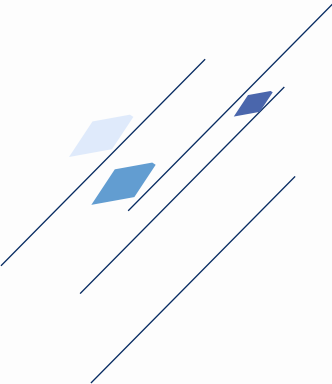
Other Investment Categories	20%		20%
	25%		25%
Technology	25%		25%
Financial Services	25%		25%
Healthcare	10%		10%
Retail	10%		10%
Manufacturing	10%		10%
	2024		2025

Business Development Companies Has Future Predictions

Business
Development
Companies
Future
Predictions

Comments

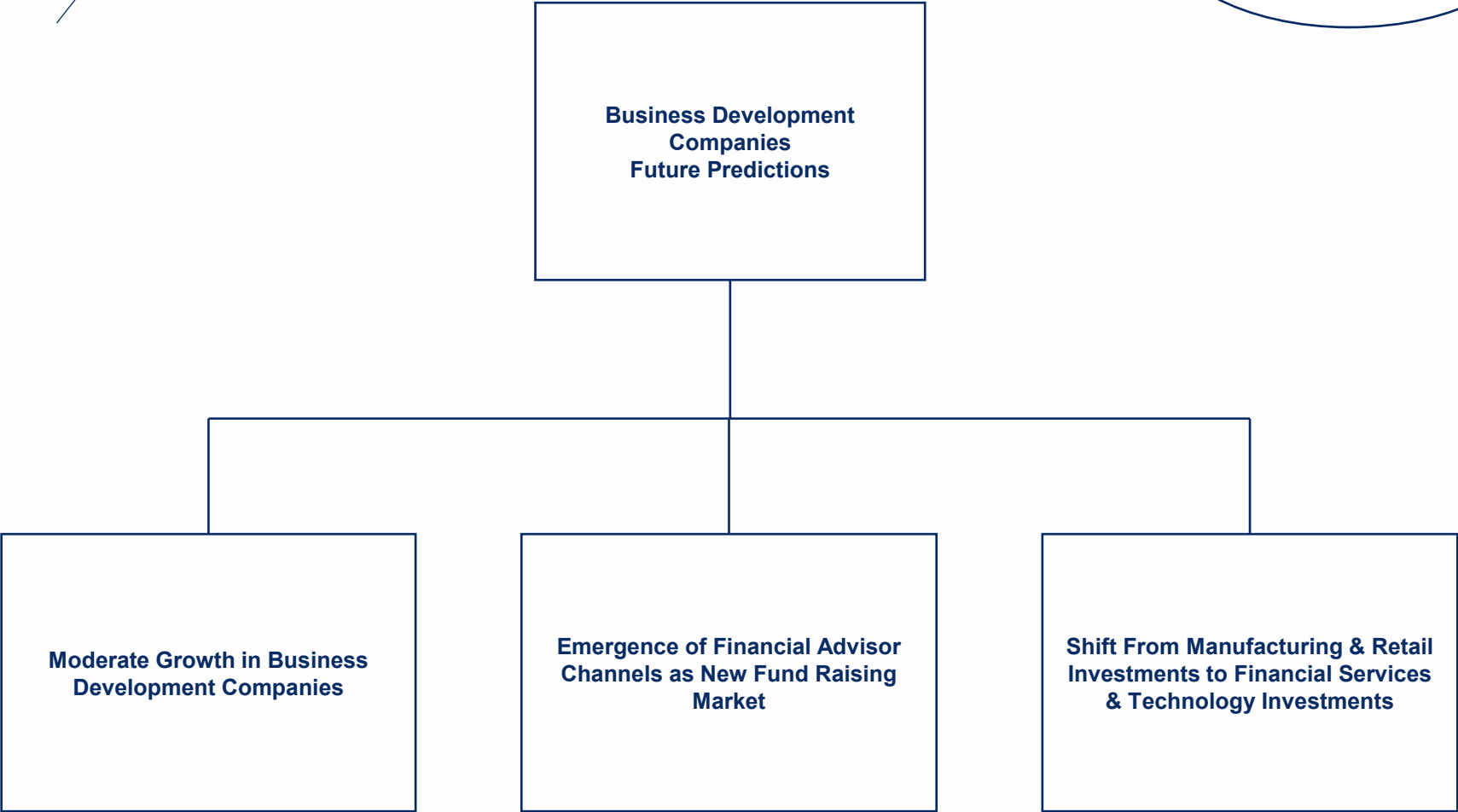
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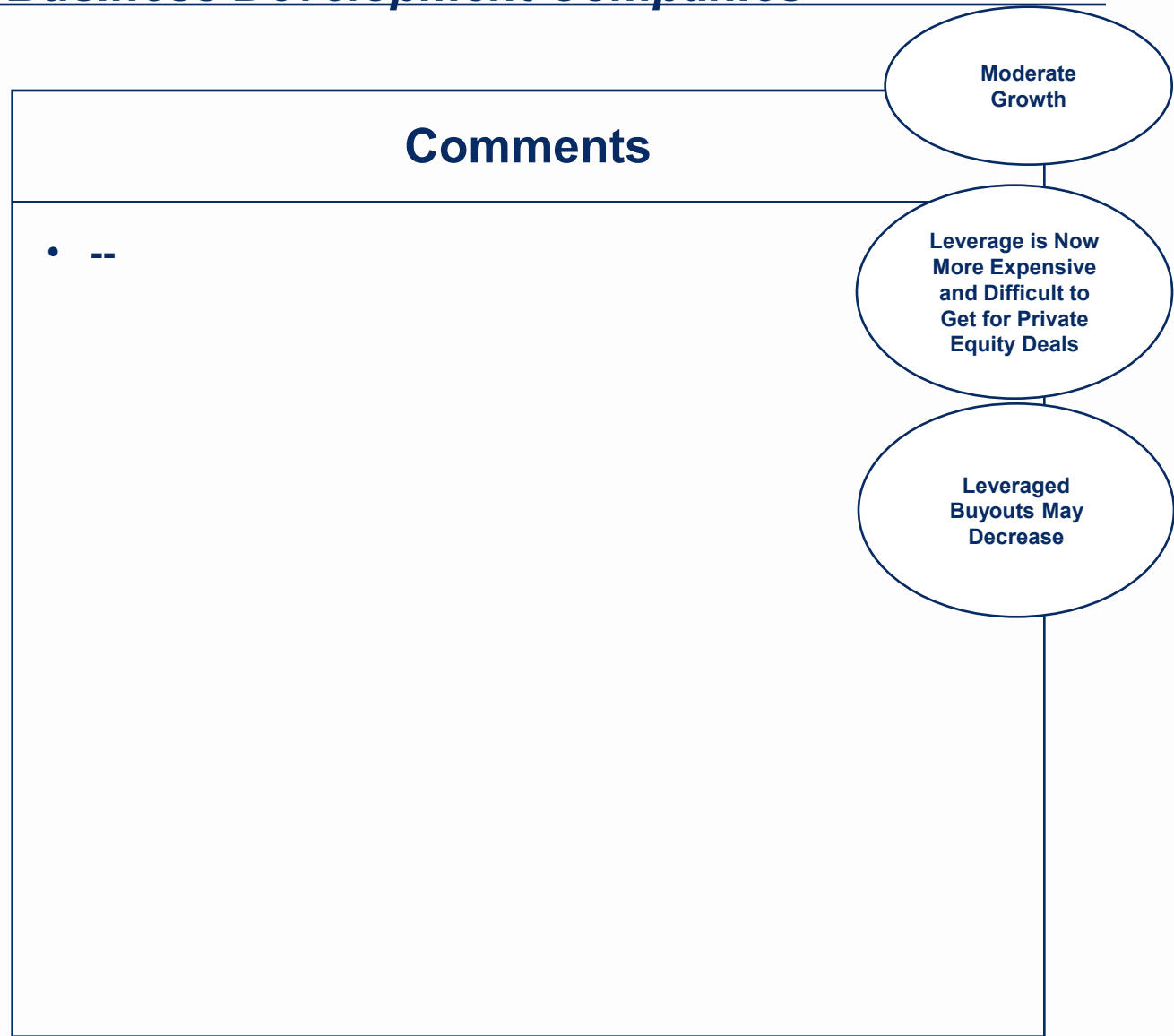
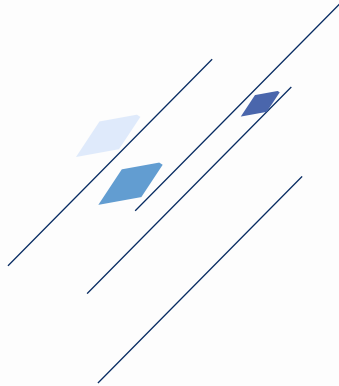
Business Development Companies Future Predictions

BDCs (hard dollars):
Mostly debt to second
tier companies



Source: Tiburon Research & Analysis

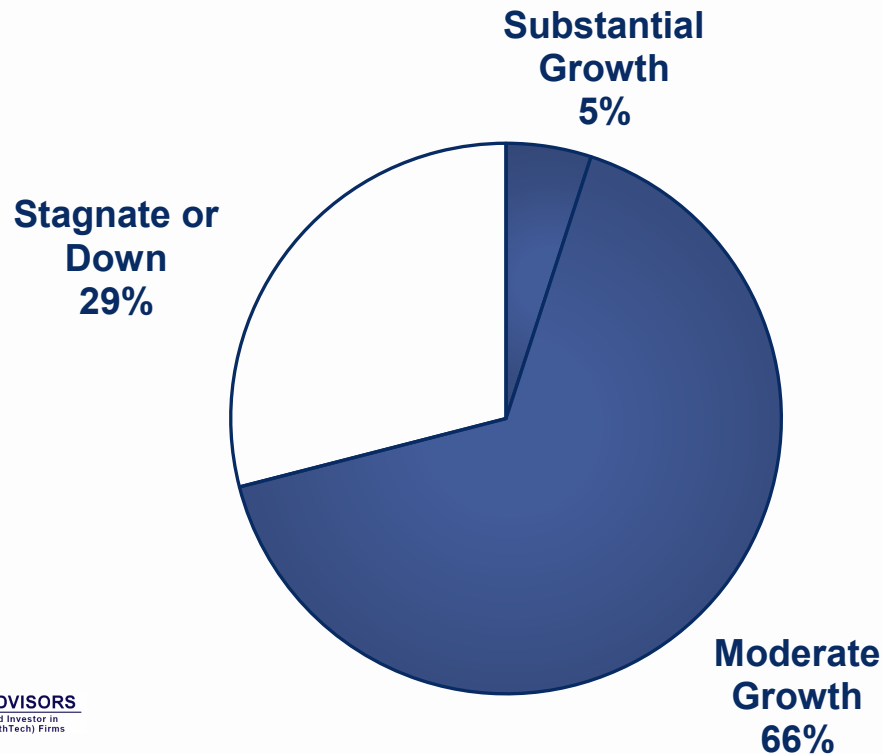
Business Development Companies' First Future Prediction is Moderate Growth in Business Development Companies



Tiburon CEO Summit XXVI Attendees Said that Business Development Companies will Grow Over the Next Five Years

Reposition in
broader private
credit report?

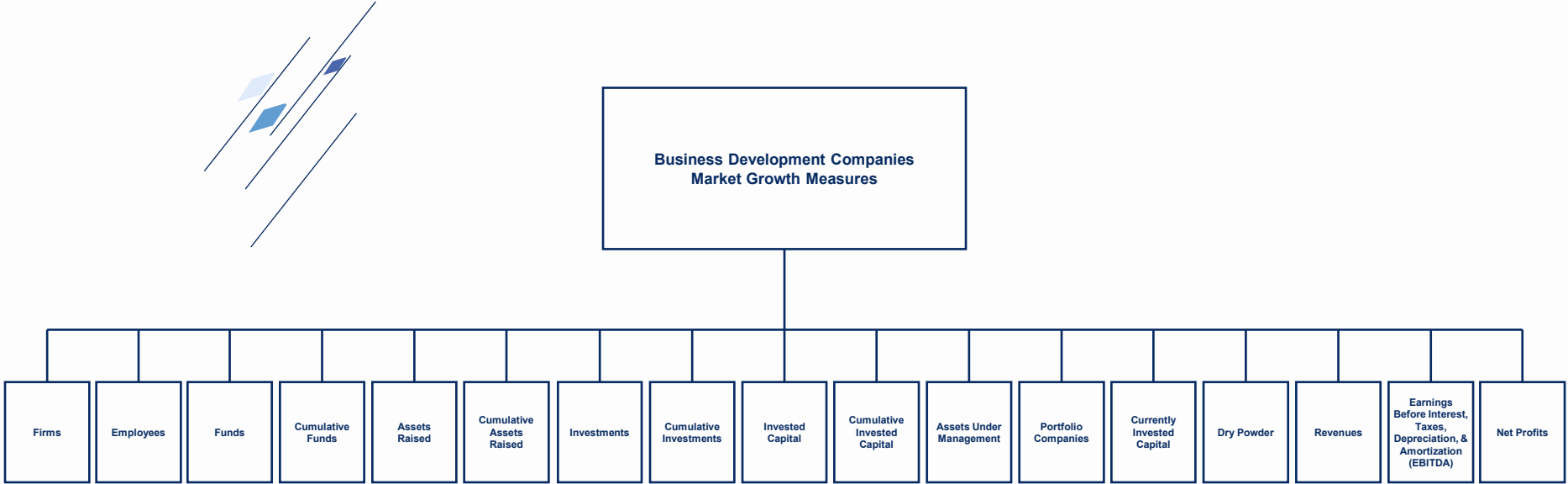
Tiburon CEO Summit XXVI Attendees By View of Business Development Companies Over Next Five Years



TIBURON STRATEGIC ADVISORS
Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (& WealthTech) Firms

Source: 3/23/14 Tiburon CEO Summit XXVI Content Survey Data; Tiburon Research & Analysis

Business Development Companies Market Growth Measures



There are __ Business Development Companies

Needs Data

Business Development Companies



2024

2025

Needs data

**Business Development Companies
Employees**



Source: Tiburon Research & Analysis

Needs Data

**Business Development Companies
Funds**



Source: Tiburon Research & Analysis

Needs Data

**Business Development Companies
Cumulative Funds**



Source: Tiburon Research & Analysis

**Business Development Companies Fund
Assets Raised
(\$ Billions)**

Needs Data



Source: Tiburon Research & Analysis

Needs Data

**Business Development Companies
Cumulative Assets Raised
(\$ Billions)**



Source: Tiburon Research & Analysis

The Number of Business Development Companies Investments is 1,210 in 2007

Needs Data

Business Development Companies Investments



2025

2026

2027

2028

2029

2030

Needs data

**Business Development Companies
Cumulative Investments**



Source: Tiburon Research & Analysis

Needs update

**Business Development Companies
Invested Capital
(\$ Billions)**



Source: Tiburon Research & Analysis

Business Development Companies Have Cumulative Invested Capital

Needs data

Business Development Companies Cumulative Invested Capital (\$ Billions)



2025 2026 2027 2028 2029 2030

Source: Tiburon Research & Analysis

Business Development Companies Have Assets Under Management

Needs Data

Business Development Companies Fund Assets Under Management (\$ Billions)



2025 2026 2027 2028 2029 2030

Business Development Companies Have Portfolio Companies

Needs data

**Business Development Companies
Portfolio Companies**



Source: Tiburon Research & Analysis

Needs data

**Business Development Companies
Currently Invested Capital
(\$ Billions)**



Source: Tiburon Research & Analysis

Needs data

**Business Development Companies
Dry Powder
(\$ Billions)**



Source: Tiburon Research & Analysis

Needs data

**Business Development Companies
Revenues
(\$ Billions)**



Source: Tiburon Research & Analysis

Business Development Companies Earn \$___ Million Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

**Business Development Companies
Earnings Before Interest, Taxes, Depreciation, &
Amortization (EBITDA)
(\$ Billions)**

Needs data



2025

2026

2027

2028

2029

2030

Business Development Companies Earn \$___ Million

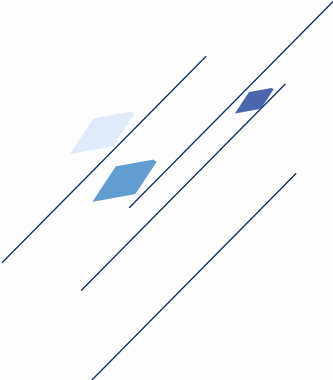
Needs data

**Business Development Companies
Net Profits
(\$ Billions)**



Source: Tiburon Research & Analysis

***Business Development Companies' Second Future Prediction is
Emergence of Financial Advisor Channels as New Fund Raising Market***



Comments

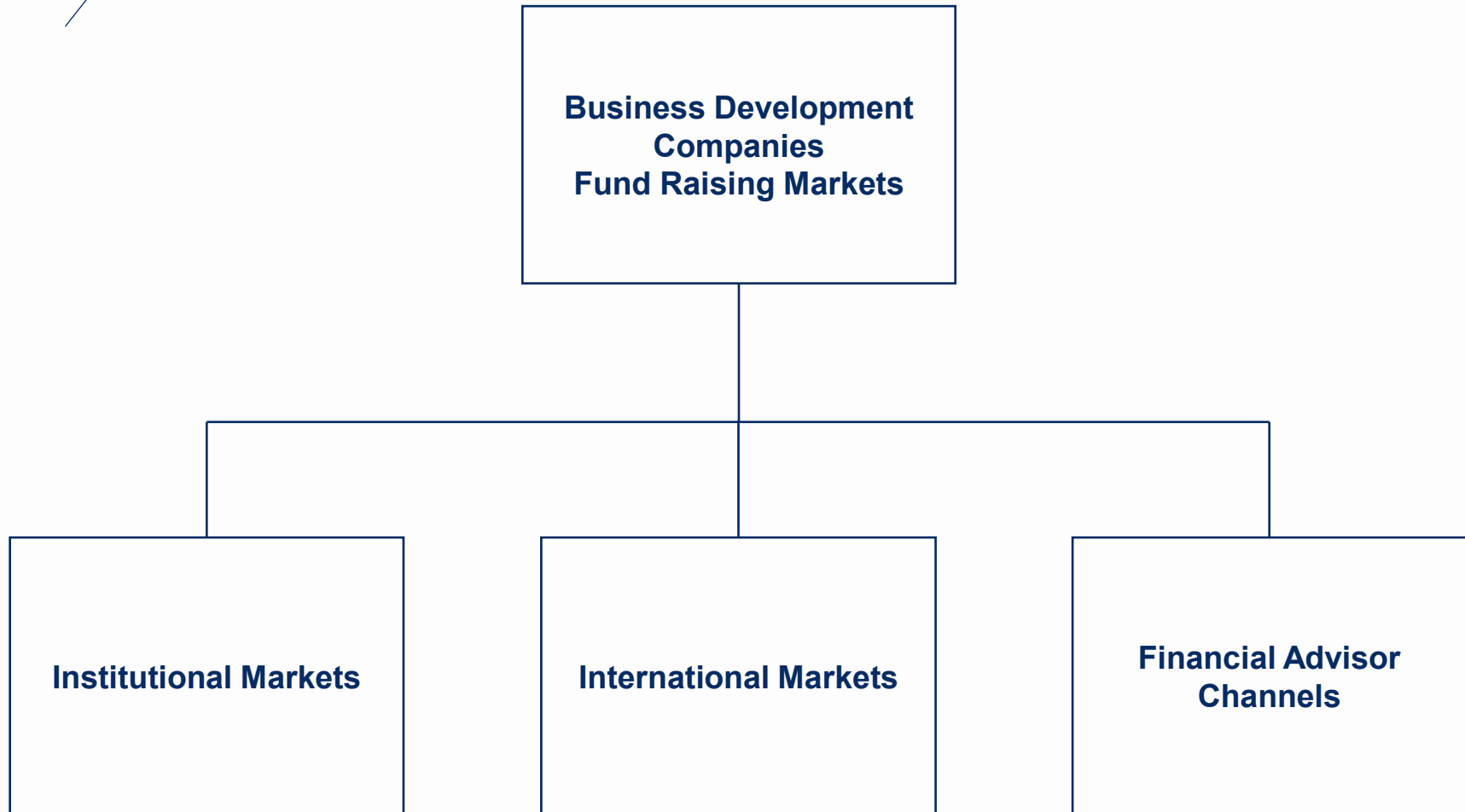
Emergence of
Financial Advisor
Channels as New
Fund Raising
Market

• --

Business Development Companies Fund Raising Markets Include Institutional Markets, International Markets, & Financial Advisor Channels



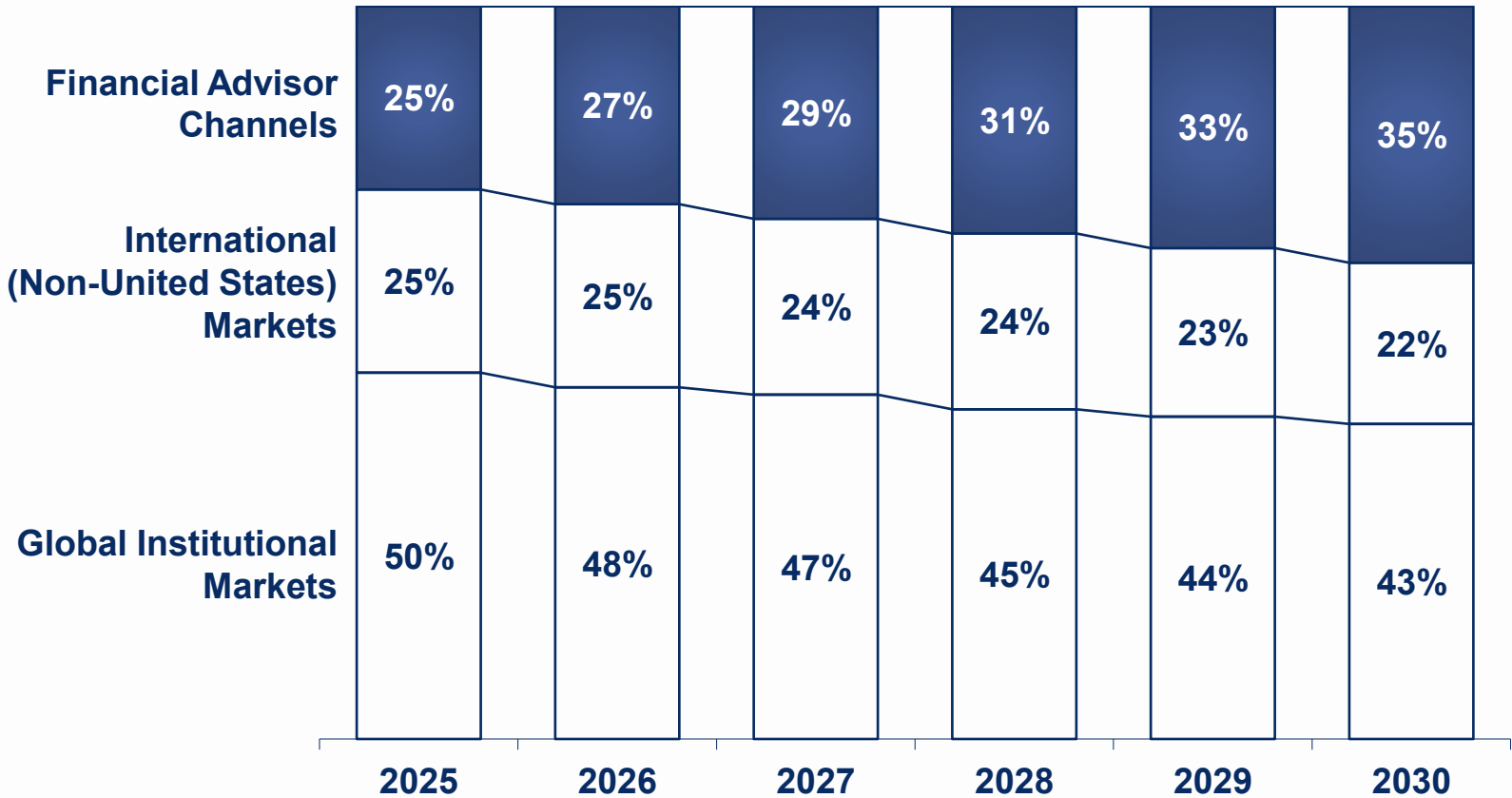
Business Development Companies Fund Raising Markets



Business Development Companies will See Fastest Growth in Assets Raised From Financial Advisor Channels

Needs data

**Business Development Companies
Assets Raised
By Fund Raising Market**



Source: Tiburon Research & Analysis

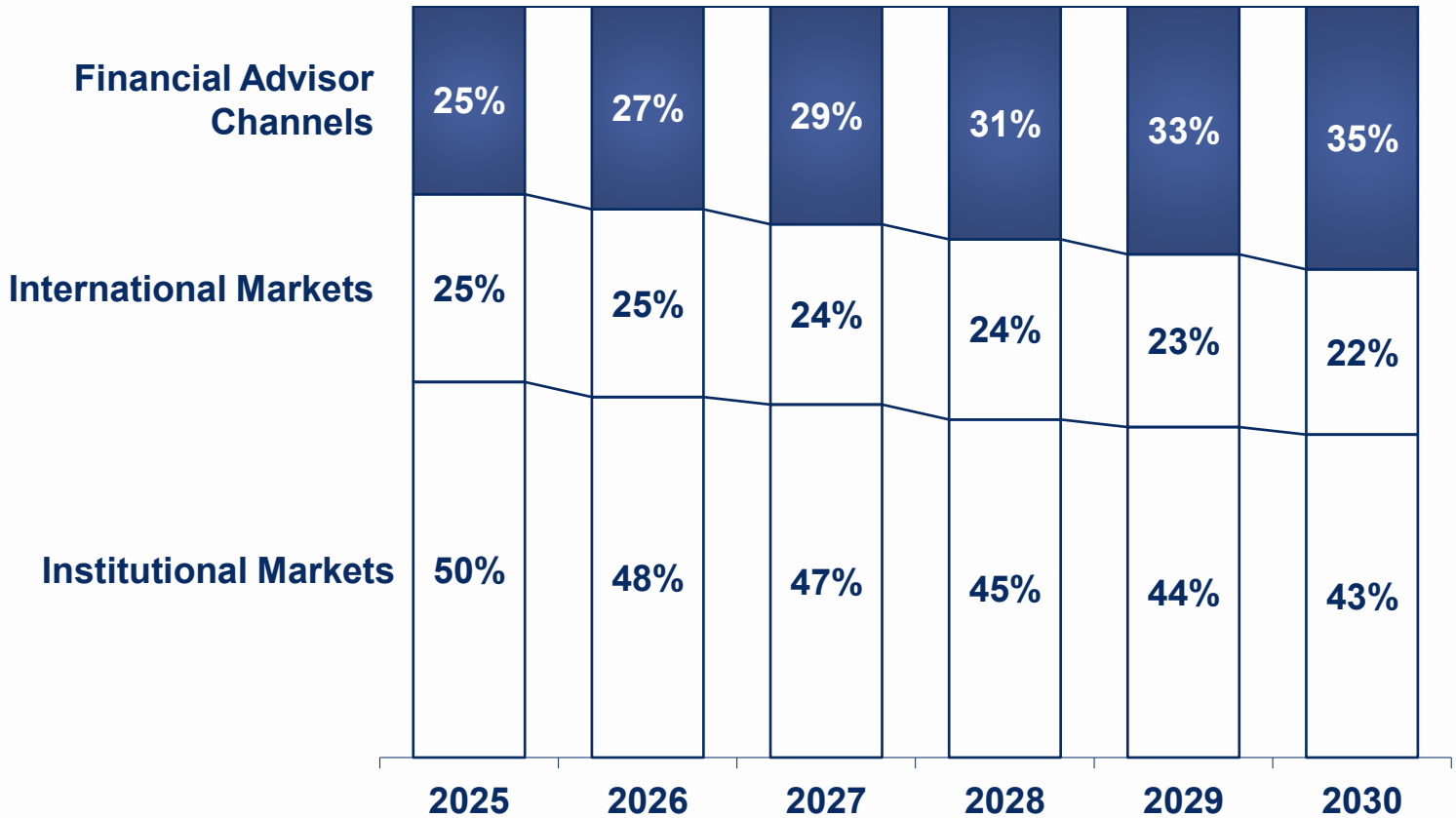
Business Development Companies will See Fastest Growth in Cumulative Assets Raised From Financial Advisor Channels



**Business Development Companies
Cumulative Assets Raised
By Fund Raising Market**

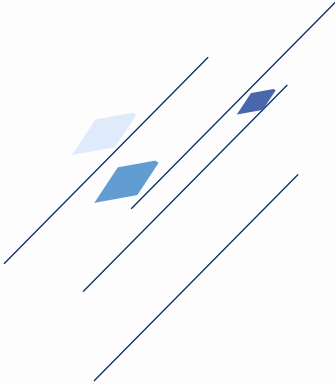
Needs data

Delete?



Source: Tiburon Research & Analysis

Business Development Companies' Third Future Prediction is the Shift From Manufacturing & Retail Investments to Financial Services & Technology Investments



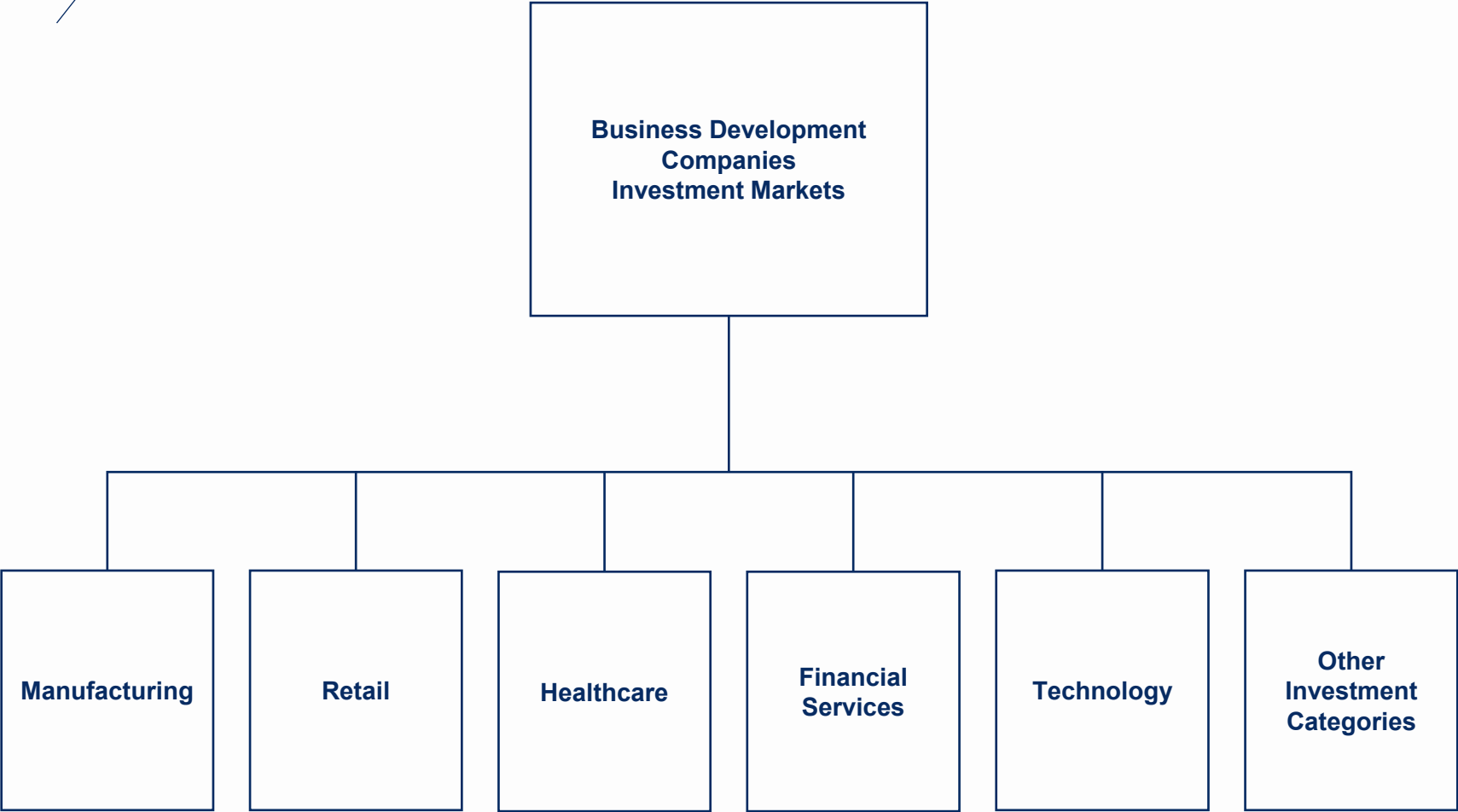
Comments

Shift From
Manufacturing &
Retail Investments
to Financial
Services &
Technology

• --



**Business Development Companies
Investment Markets**

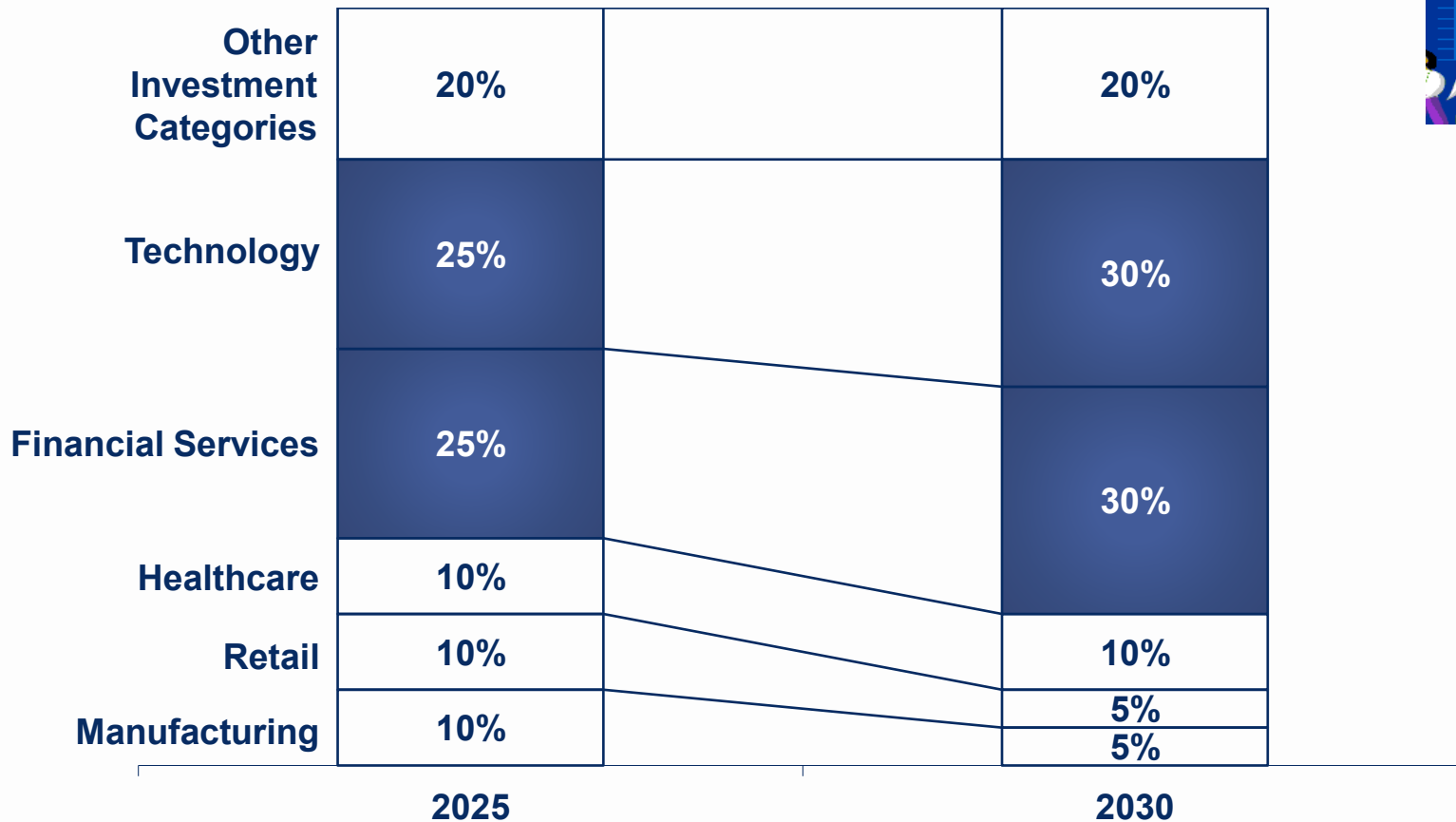


Source: Tiburon Research & Analysis

Business Development Companies Investments are Concentrated in Financial Services & Technology

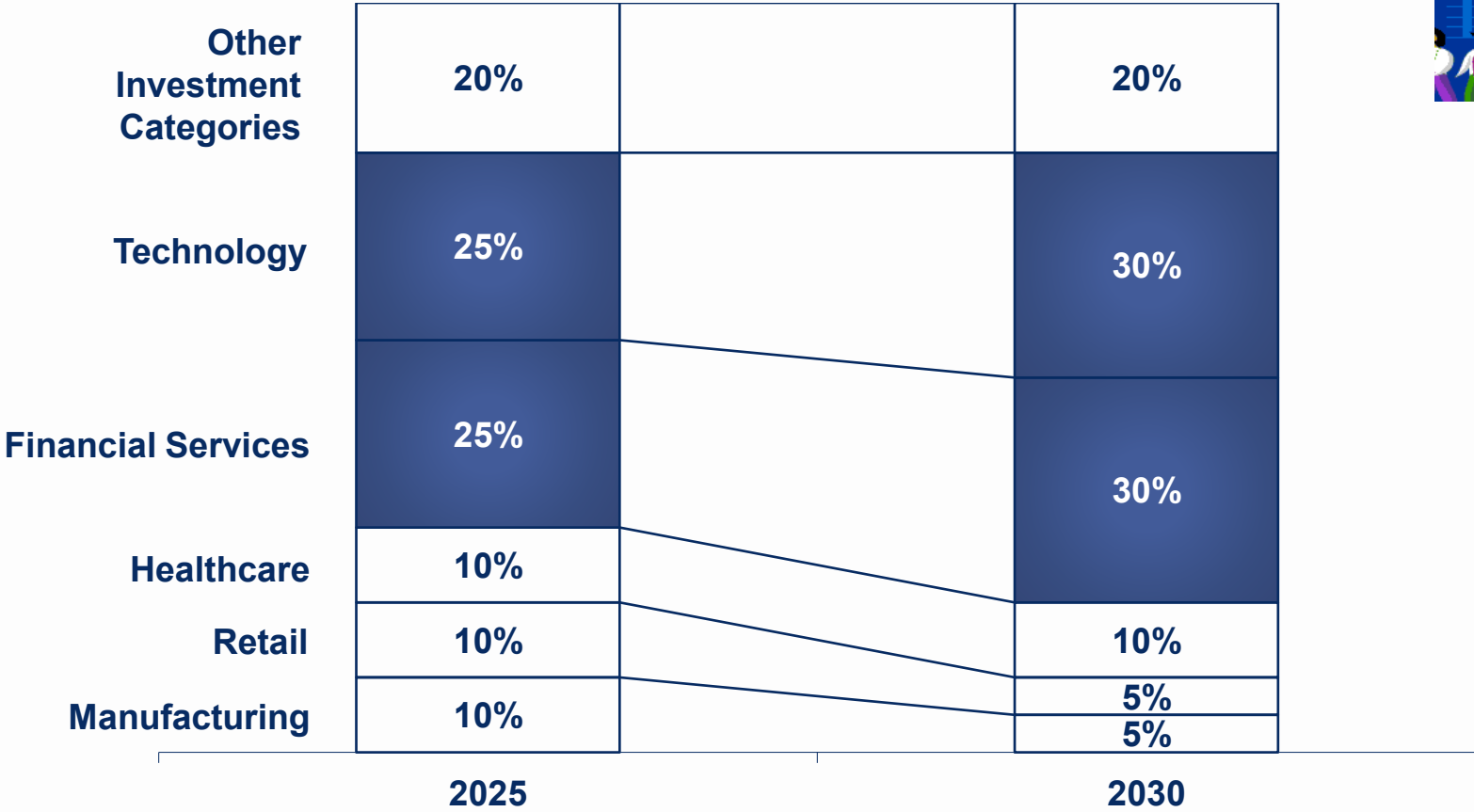
Business Development Companies Investments By Committed Market

Needs Real Data



Business Development Companies Cumulative Investments are Concentrated in Financial Services & Technology

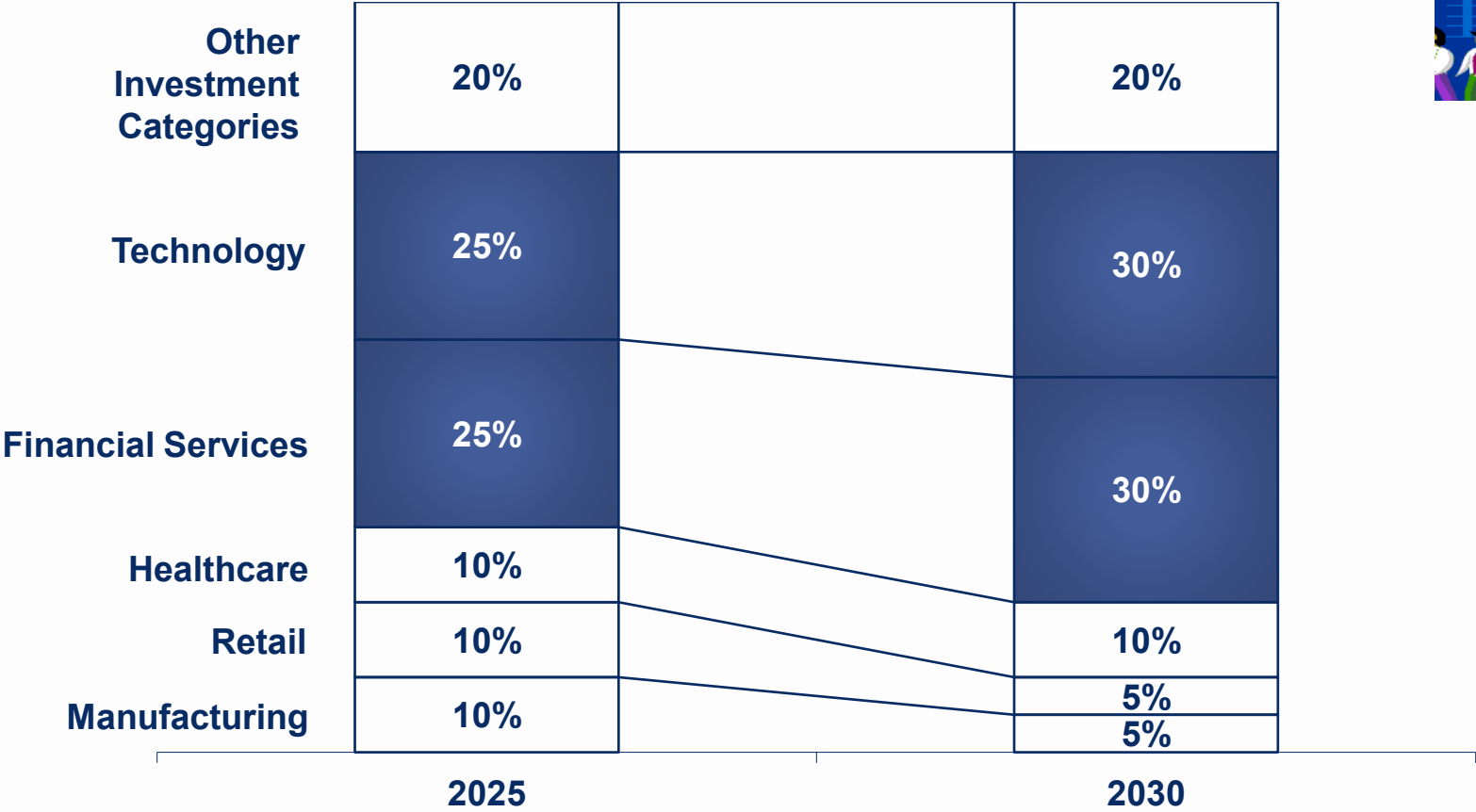
**Business Development Companies
Cumulative Investments
By Committed Market**



Source: Tiburon Research & Analysis

Business Development Companies Invested Capital is Concentrated in Financial Services & Technology

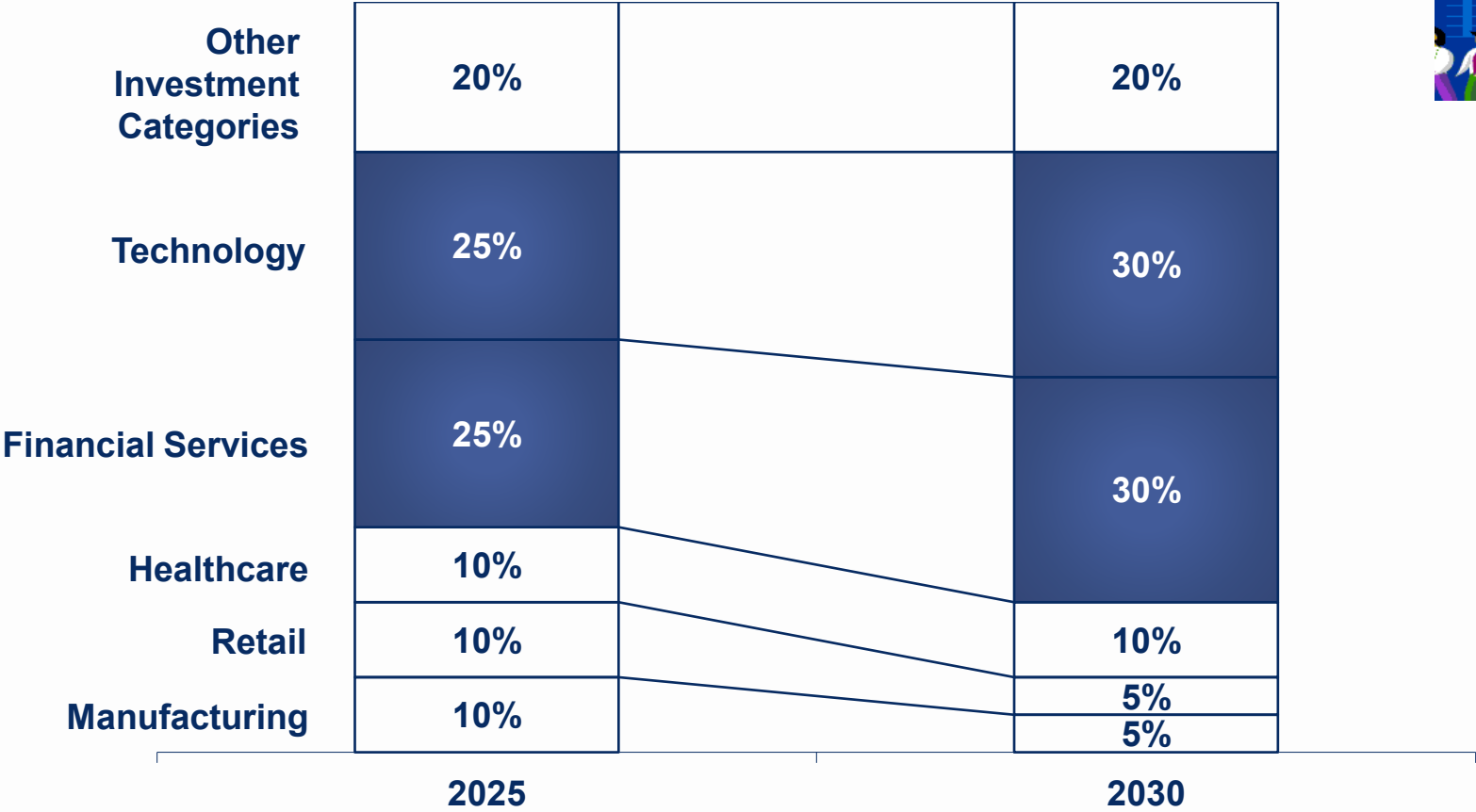
**Business Development Companies
Invested Capital
By Committed Market**



Source: Tiburon Research & Analysis

Business Development Companies Cumulative Invested Capital is Concentrated in Financial Services & Technology

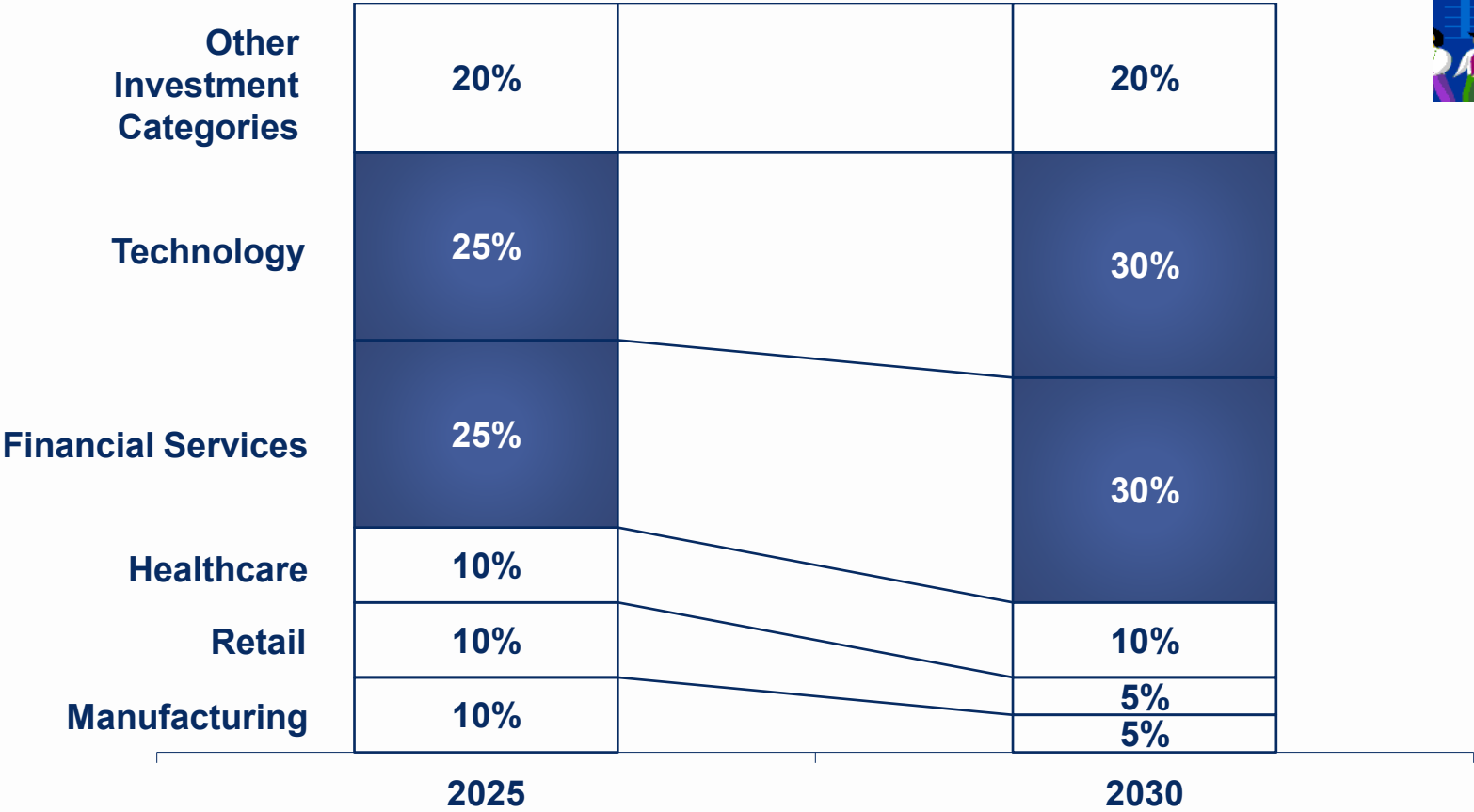
**Business Development Companies
Cumulative Invested Capital
By Committed Market**



Source: Tiburon Research & Analysis

Business Development Companies Portfolio Companies are Concentrated in Financial Services & Technology

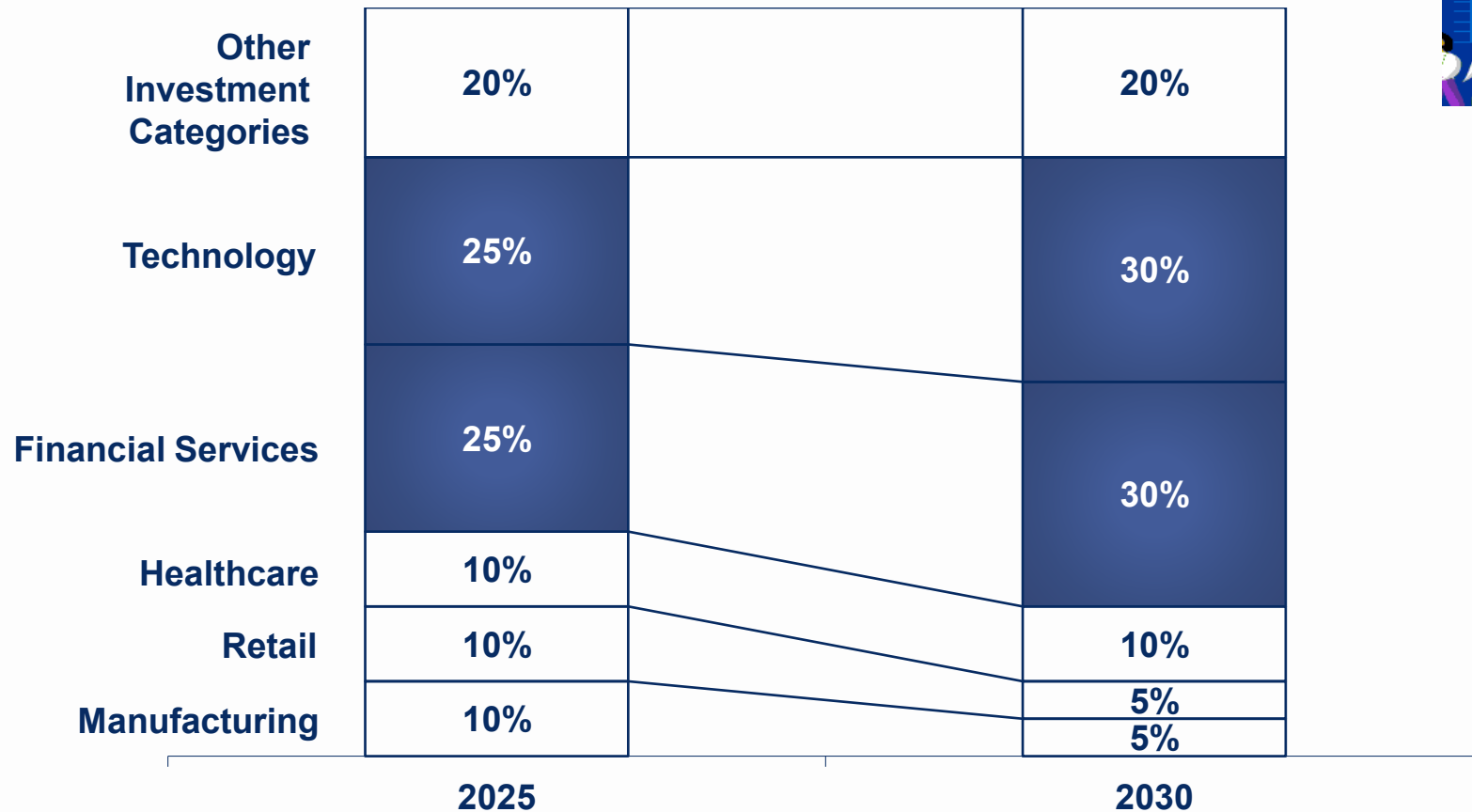
**Business Development Companies
Portfolio Companies
By Committed Market**



Source: Tiburon Research & Analysis

Business Development Companies Currently Invested Capital is Concentrated in Financial Services & Technology

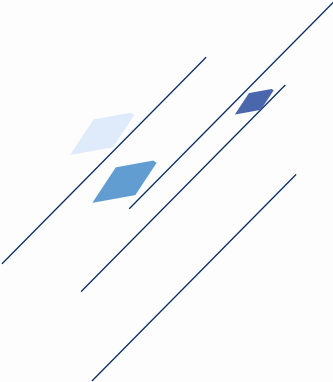
Business Development Companies Currently Invested Capital By Committed Market



Outline

- **Liquid Alternatives Market Evolution**
 - Context Setting
 - Market History
 - Market Growth
 - Leading Liquid Alternatives Managers
- **Liquid Alternatives Product Structure Market Segments**
 - Open-End Mutual Funds
 - Exchange Traded Funds (ETFs)
 - Interval Funds
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- **Liquid Alternatives Investment Strategy Market Segments**
 - Nontraditional Bonds
 - Long/Short Equity
 - Equity Market Neutral
 - Managed Futures
- **Liquid Alternatives Markets & Distribution Channels**
 - High Net Worth Consumers
 - Non-High Net Worth Consumers
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 - Defined Benefit Plans & Defined Contribution Plans
- **Liquid Alternatives Future Predictions**
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 - Growing Distribution Opportunities in Defined Contribution Plans
 - Moderate Growth in Master Limited Partnerships





Comments

- --

Liquid Alternatives Investment Strategies Include Nontraditional Bonds, Long/Short Equity, Equity Market Neutral, & Managed Futures



Liquid Alternatives Investment Strategies

Liquid Alternatives Investment Strategies

Altegris Investments: Fixed Income Long Short Fund; Equity Long Short Fund; Real Estate Long Short Fund; Managed Futures Strategy Fund; Futures Evolution Strategy Funds; Macro Strategy Fund; Multi-Strategy Alternatives Fund

Now there are 27 Mutual Funds Using Hedge Fund Short-Selling Strategies (2005)

Nontraditional Bond

Long/Short Equity

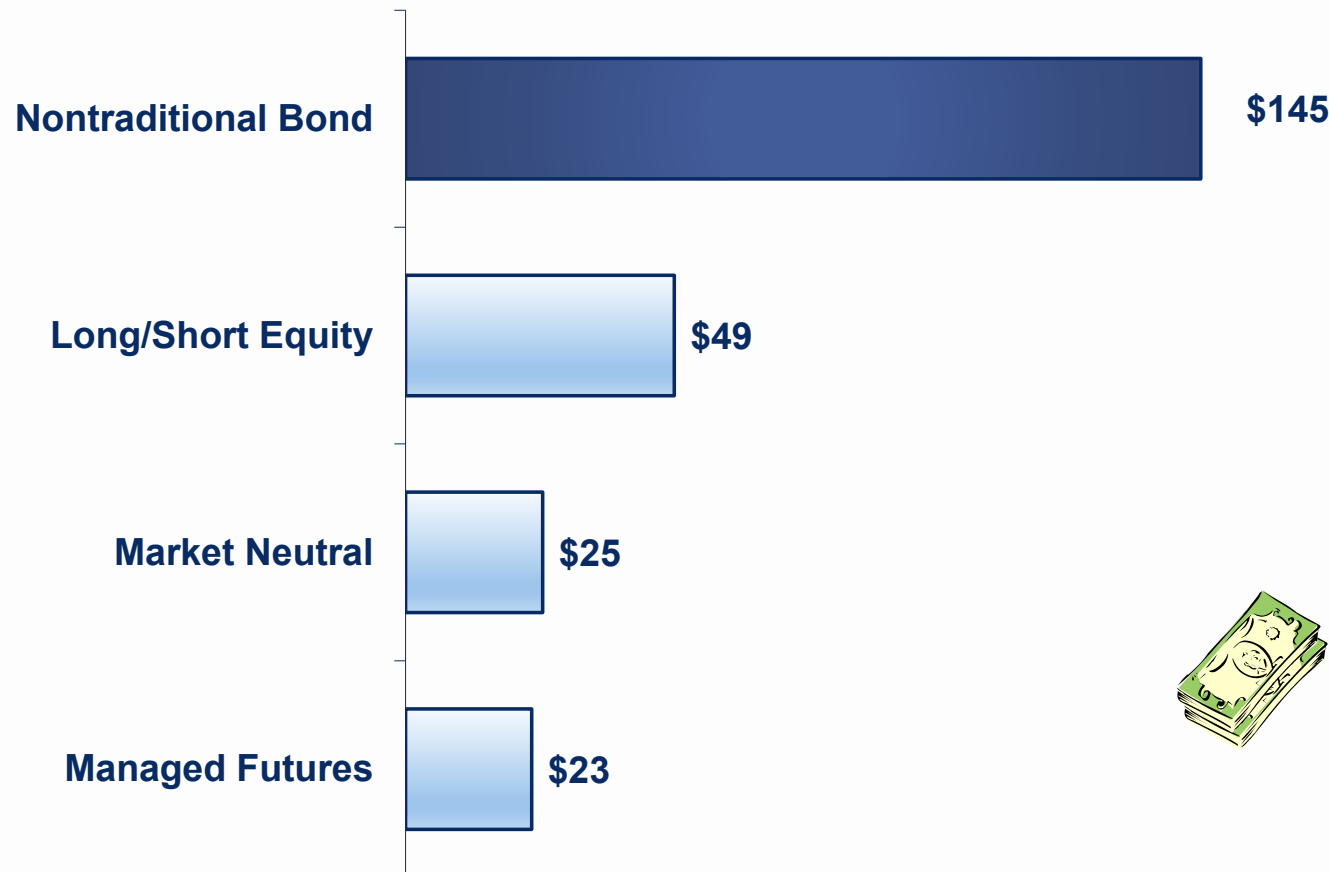
Equity Market Neutral

Managed Futures

Nontraditional Bond Mutual Funds Have the Most Total Assets with \$145 Billion

Liquid Alternatives Assets Under Management (\$ Billions)

Alternative Data: Commodities
Broad Basket (\$50.2); Long-Short
Equity (\$25.7); Equity Market
Neutral (\$18.9); Multi-Alternative
(\$17.9); Currency (\$11.5);
Managed Futures (\$8.6); Bear
Market (\$6.8)



Source: 2/8/16 Pensions & Investments; 4/2/13 Envestnet Email (Asnes) Cerulli Associates); Tiburon Research & Analysis

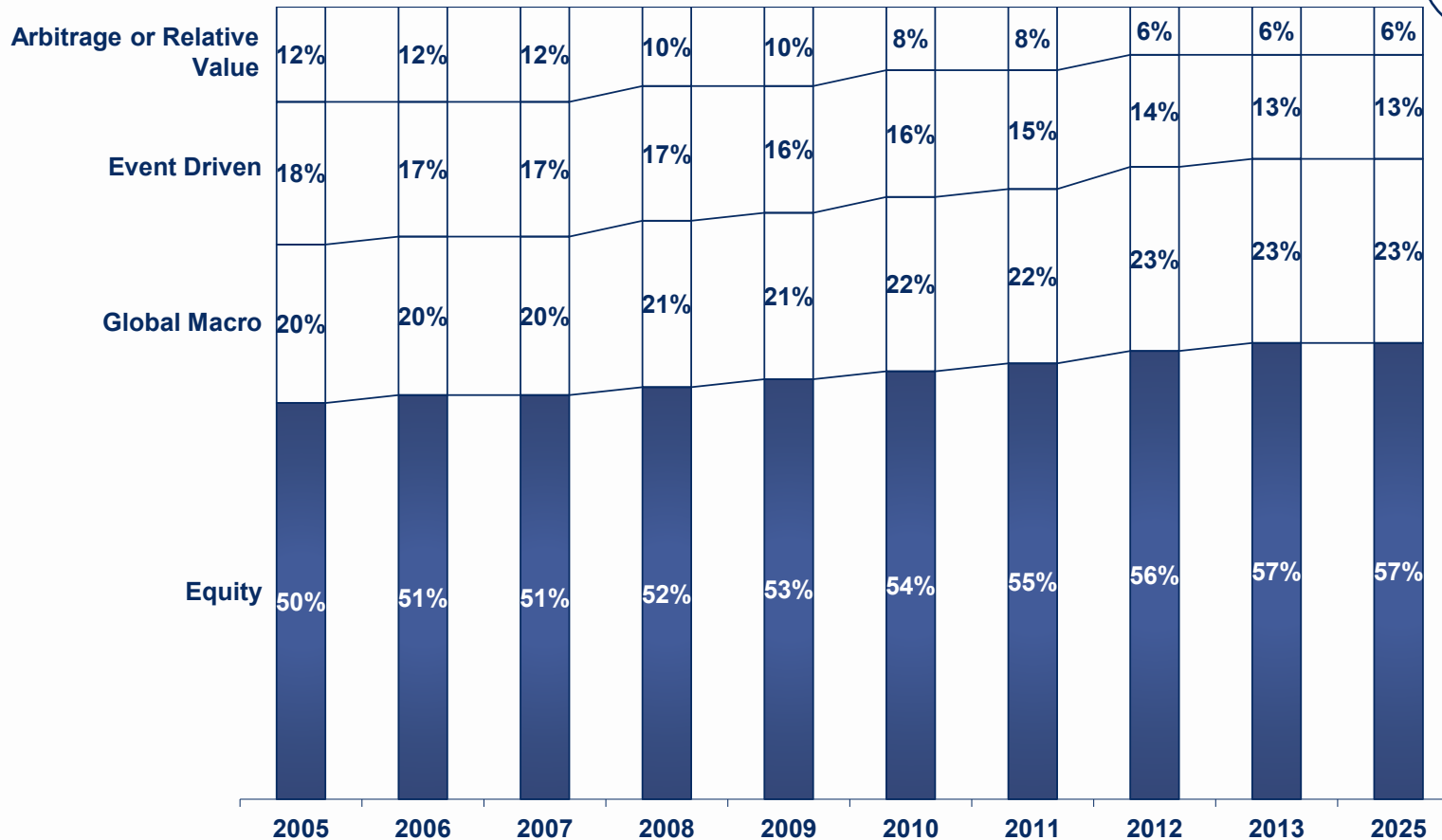
Liquid Alternatives Assets Under Management will Increasingly be Concentrated in Equity and Global Macro Strategies



Liquid Alternatives Assets Under Management By Strategy

2025 is a copy
of 2013

Data is
estimated
based on best
guess



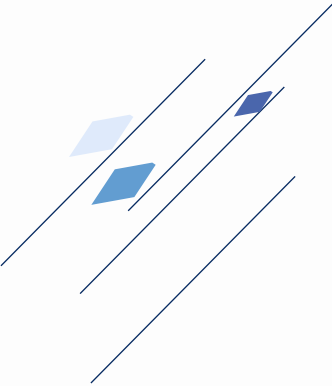
Source: 2/3/03 Barron's; Tiburon Research & Analysis

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 - Moderate Growth in Master Limited Partnerships



The First Liquid Alternative Investment Strategy is Nontraditional Bonds



**Nontraditional
Bonds**

Comments

- --

Source: Tiburon Research & Analysis

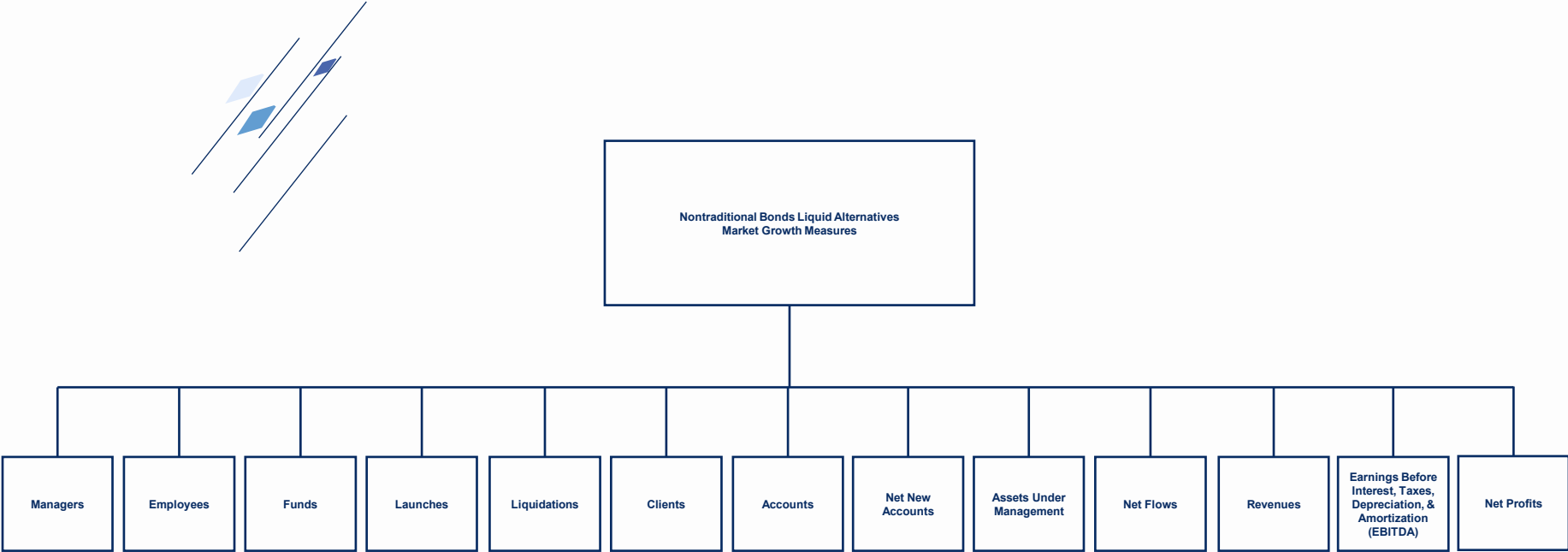
Nontraditional Bonds Liquid Alternatives Market Growth can be Measured Many Ways

Nontraditional
Bonds Liquid
Alternatives
Market Growth

Comments

- --

Nontraditional Bonds Liquid Alternatives Market Growth Measures



Source: Tiburon Research & Analysis

There are Nontraditional Bonds Liquid Alternatives Managers

Needs Data

Nontraditional Bonds Liquid Alternatives Managers



2024

2025

Nontraditional Bonds Liquid Alternatives Managers Have Employees

Needs Data

**Nontraditional Bonds Liquid Alternatives
Employees**



2024 2025

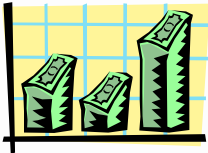
Source: Tiburon Research & Analysis

Nontraditional Bonds Liquid Alternatives Managers Offer

Nontraditional Bonds Liquid Alternatives

Needs Data

Nontraditional Bonds Liquid Alternatives



2024

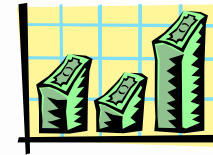
2025

Source: Tiburon Research & Analysis

There were Nontraditional Bonds Liquid Alternative Launches

Needs Data

Nontraditional Bonds Liquid Alternatives Launches



2024

2025

There were __ *Nontraditional Bonds Liquid Alternative Liquidations*

Needs Data

Nontraditional Bonds Liquid Alternatives Liquidations



2024

2025

Needs Data

**Nontraditional Bonds Liquid Alternatives
Clients**



Source: Tiburon Research & Analysis

Nontraditional Bonds Liquid Alternatives Managers Have Gathered Accounts

Needs Data

Nontraditional Bonds Liquid Alternatives Accounts



2024 2025

Source: Tiburon Research & Analysis

Nontraditional Bonds Liquid Alternatives Managers Gather Net New Accounts

Needs Data

Nontraditional Bonds Liquid Alternatives Net New Accounts



2024 2025

Source: Tiburon Research & Analysis

Nontraditional Bonds Liquid Alternatives Have Gathered __ Assets Under Management

Needs Data

**Nontraditional Bonds Liquid Alternatives
Assets Under Management
(\$ Billions)**



2024 2025

Source: Tiburon Research & Analysis

Nontraditional Bonds Liquid Alternatives Gather __ Net Flows

Needs Data

**Nontraditional Bonds Liquid Alternatives
Net Flows
(\$ Billions)**



2024 2025

Source: Tiburon Research & Analysis

Nontraditional Bonds Liquid Alternatives Managers Generate Revenues

Needs Data

Nontraditional Bonds Liquid Alternatives Revenues (\$ Billions)



2024 2025

Source: Tiburon Research & Analysis

Nontraditional Bonds Liquid Alternatives Managers Earn Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Needs Data

**Nontraditional Bonds Liquid Alternatives Managers
Earnings Before Interest, Taxes, Depreciation, &
Amortization (EBITDA)
(\$ Billions)**



2024 **2025**

Source: Tiburon Research & Analysis

Nontraditional Bonds Liquid Alternatives Managers Earn __

Needs Data

**Nontraditional Bonds Liquid Alternatives
Net Profits
(\$ Billions)**



2024 2025

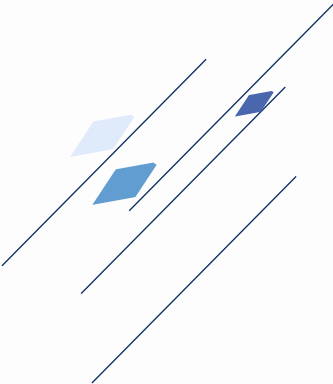
Source: Tiburon Research & Analysis

Nontraditional Bonds Liquid Alternatives Have Leaders

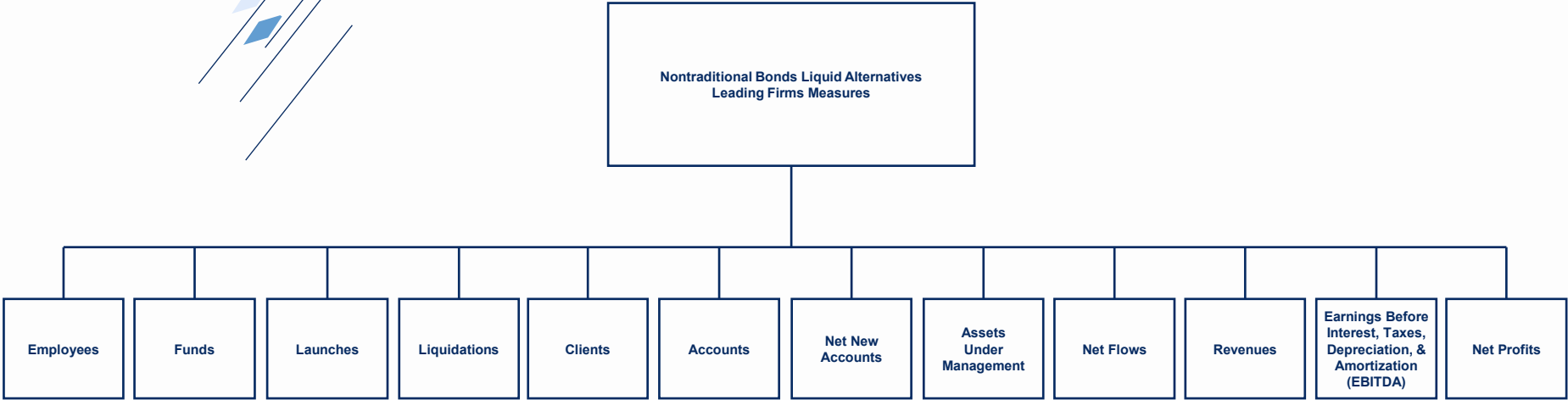
Nontraditional
Bonds Liquid
Alternatives
Leaders

Comments

-



Nontraditional Bonds Liquid Alternatives Leading Firms Measures



Needs data

**Nontraditional Bonds Liquid Alternatives
Employees**



XXXX are the Leading Nontraditional Bonds Liquid Alternatives Managers

Nontraditional Bonds Liquid Alternatives Funds

X...
X...
X...
X...
X...
X...
X...
X...
X...
X...



Needs data

**Nontraditional Bonds Liquid Alternatives
Launches**

X...
X...
X...
X...
X...
X...
X...
X...
X...
X...



Needs data

**Nontraditional Bonds Liquid Alternatives
Liquidations**

X...
X...
X...
X...
X...
X...
X...
X...
X...
X...



Needs data

**Nontraditional Bonds Liquid Alternatives
Clients**

X...
X...
X...
X...
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X...
X...
X...



Nontraditional Bonds Liquid Alternatives Managers Have Gathered Accounts

Needs data

Nontraditional Bonds Liquid Alternatives Accounts

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X...

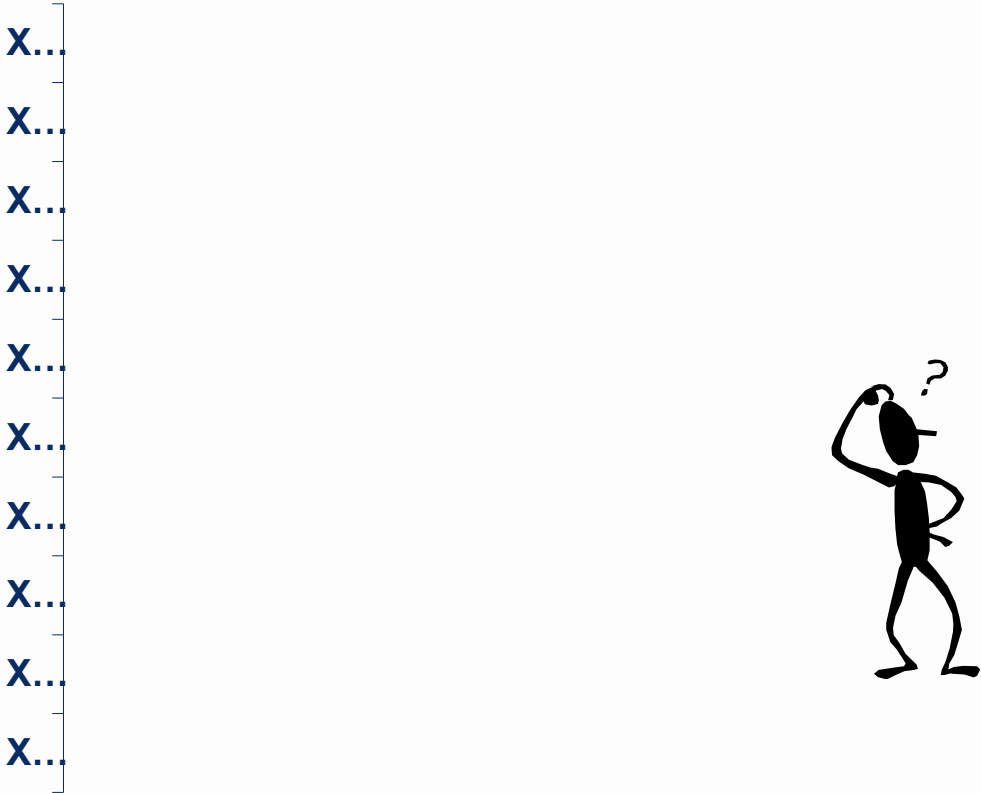


Source: Tiburon Research & Analysis

Nontraditional Bonds Liquid Alternatives Managers Gather Net New Accounts

Needs data

Nontraditional Bonds Liquid Alternatives Net New Accounts



Source: Tiburon Research & Analysis

XXXX are the Leading Liquid Alternative Managers in Terms of Assets Under Management

Nontraditional Bonds Liquid Alternatives Assets Under Management By Company (\$ Billions)

X...
X...
X...
X...
X...
X...
X...
X...
X...
X...



Needs data

**Nontraditional Bonds Liquid Alternatives
Net Flows
(\$ Billions)**



Nontraditional Bonds Liquid Alternatives Managers Generate Revenues

Needs data

Nontraditional Bonds Liquid Alternatives Revenues (\$ Millions)

X...
X...
X...
X...
X...
X...
X...
X...
X...
X...



Nontraditional Bonds Liquid Alternatives Managers Earn \$__ Million Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Needs data

**Nontraditional Bonds Liquid Alternatives
Earnings Before Interest, Taxes, Depreciation,
& Amortization (EBITDA)
(\$ Millions)**



Nontraditional Bonds Liquid Alternatives Managers Earn \$__ Million

Needs data

Nontraditional Bonds Liquid Alternatives Net Profits (\$ Millions)



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The Second Liquid Alternative Investment Strategy is Long/Short Equity

Long/Short Equity

Comments

- --

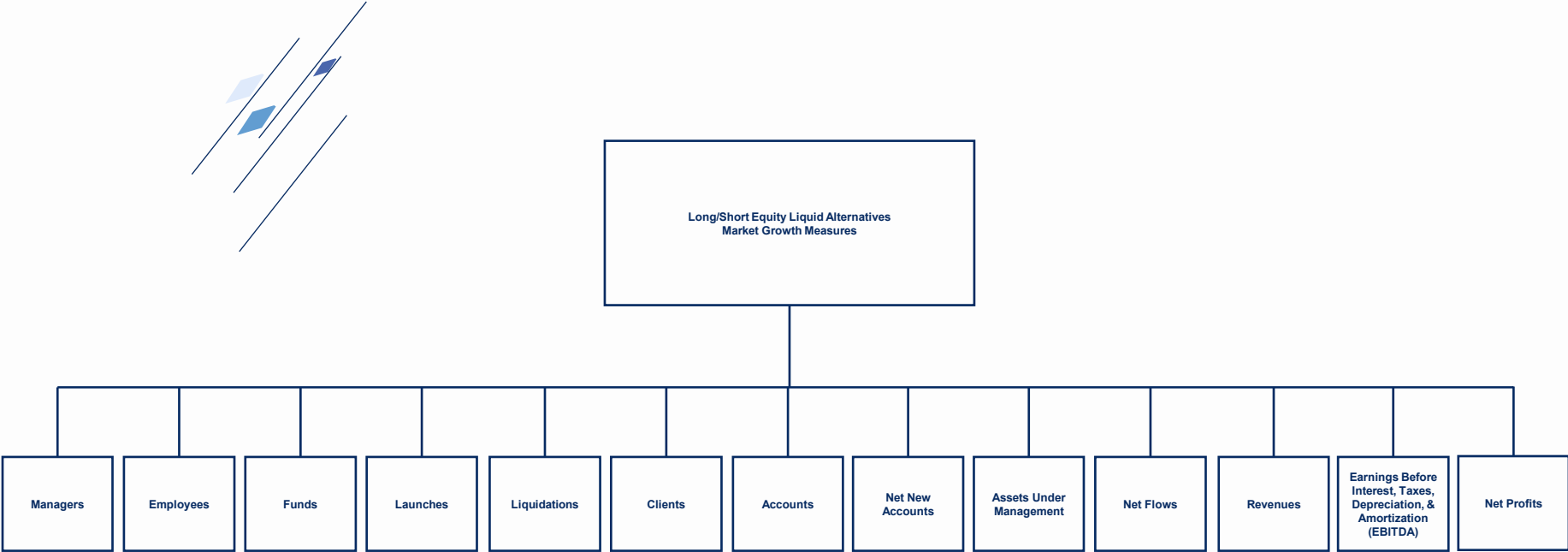
Long/Short Equity Liquid Alternatives Market Growth can be Measured Many Ways

Long/Short
Equity Liquid
Alternatives
Market Growth

Comments

• --

Long/Short Equity Liquid Alternatives Market Growth Measures



Source: Tiburon Research & Analysis

There are Long/Short Equity Liquid Alternatives Managers

Needs Data

Long/Short Equity Liquid Alternatives Managers



2024

2025

Long/Short Equity Liquid Alternatives Managers Have Employees

Needs Data

Long/Short Equity Liquid Alternatives Employees



2024 2025

Source: Tiburon Research & Analysis

Long/Short Equity Liquid Alternatives Managers Offer Long/Short Equity Liquid Alternatives

Needs Data

Long/Short Equity Liquid Alternatives



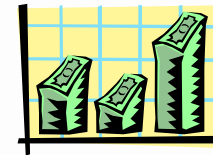
2024

2025

There were Long/Short Equity Liquid Alternative Launches

Needs Data

Long/Short Equity Liquid Alternatives Launches



2024

2025

There were __ Long/Short Equity Liquid Alternative Liquidations

Needs Data

Long/Short Equity Liquid Alternatives Liquidations



2024

2025

Needs Data

**Long/Short Equity Liquid Alternatives
Clients**



Source: Tiburon Research & Analysis

Long/Short Equity Liquid Alternatives Managers Have Gathered Accounts

Needs Data

Long/Short Equity Liquid Alternatives Accounts



2024 2025

Source: Tiburon Research & Analysis

Long/Short Equity Liquid Alternatives Managers Gather Net New Accounts

Needs Data

Long/Short Equity Liquid Alternatives Net New Accounts



2024 2025

Source: Tiburon Research & Analysis

Long/Short Equity Liquid Alternatives Have Gathered __ Assets Under Management

Needs Data

Long/Short Equity Liquid Alternatives Assets Under Management (\$ Billions)



2024 2025

Source: Tiburon Research & Analysis

Needs Data

Long/Short Equity Liquid Alternatives
Net Flows
(\$ Billions)



2024 2025

Source: Tiburon Research & Analysis

Long/Short Equity Liquid Alternatives Managers Generate Revenues

Needs Data

Long/Short Equity Liquid Alternatives Revenues (\$ Billions)



2024 2025

Source: Tiburon Research & Analysis

Long/Short Equity Liquid Alternatives Managers Earn Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Needs Data

**Long/Short Equity Liquid Alternatives Managers
Earnings Before Interest, Taxes, Depreciation, &
Amortization (EBITDA)
(\$ Billions)**



2024 **2025**

Source: Tiburon Research & Analysis

Long/Short Equity Liquid Alternatives Managers Earn __

Needs Data

**Long/Short Equity Liquid Alternatives
Net Profits
(\$ Billions)**



2024 2025

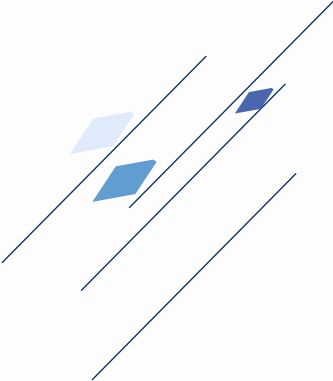
Source: Tiburon Research & Analysis

Long/Short Equity Liquid Alternatives Have Leaders

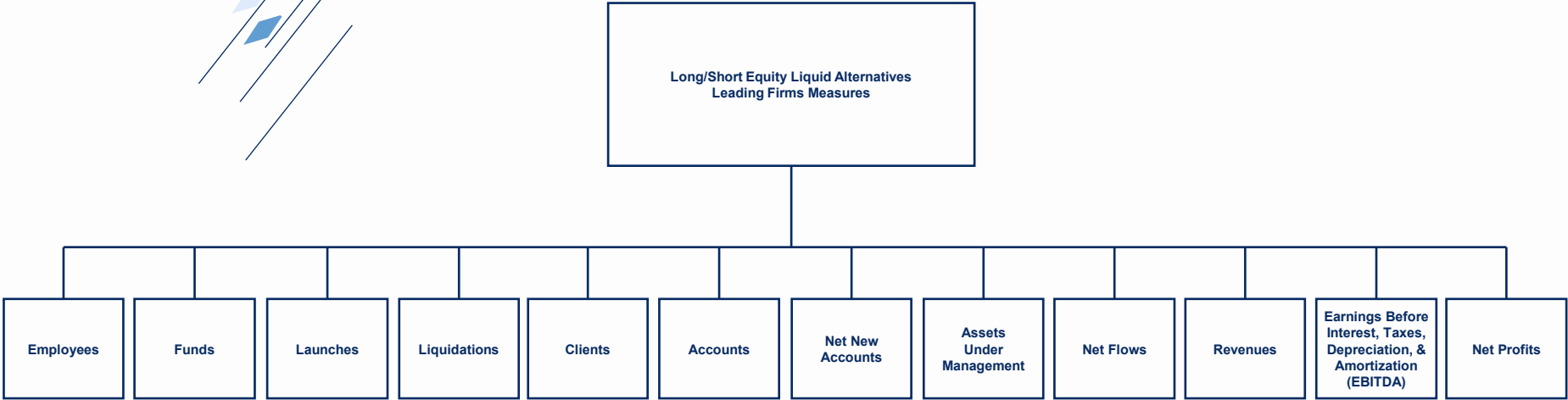
Long/Short
Equity Liquid
Alternatives
Leaders

Comments

-



Long/Short Equity Liquid Alternatives Leading Firms Measures



Source: Tiburon Research & Analysis

Needs data

**Long/Short Equity Liquid Alternatives
Employees**

X...
X...
X...
X...
X...
X...
X...
X...
X...
X...



XXXX are the Leading Long/Short Equity Liquid Alternatives Managers

Long/Short Equity Liquid Alternatives Funds

X...
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X...



Needs data

Long/Short Equity Liquid Alternatives Launches

X...
X...
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X...
X...
X...
X...
X...
X...



Needs data

Long/Short Equity Liquid Alternatives
Liquidations

X...
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X...
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X...
X...



Needs data

Long/Short Equity Liquid Alternatives
Clients

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X...



Long/Short Equity Liquid Alternatives Managers Have Gathered Accounts

Needs data

Long/Short Equity Liquid Alternatives Accounts

X...
X...
X...
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X...
X...
X...



Source: Tiburon Research & Analysis

Long/Short Equity Liquid Alternatives Managers Gather Net New Accounts

Needs data

Long/Short Equity Liquid Alternatives Net New Accounts

X...
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XXXX are the Leading Liquid Alternative Managers in Terms of Assets Under Management

Long/Short Equity Liquid Alternatives Assets Under Management By Company (\$ Billions)

X...
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Needs data

Long/Short Equity Liquid Alternatives
Net Flows
(\$ Billions)



Needs data

Long/Short Equity Liquid Alternatives
Revenues
(\$ Millions)



Long/Short Equity Liquid Alternatives Managers Earn \$__ Million Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Needs data

Long/Short Equity Liquid Alternatives
Earnings Before Interest, Taxes, Depreciation, &
Amortization (EBITDA)
(\$ Millions)



Source: Tiburon Research & Analysis

Long/Short Equity Liquid Alternatives Managers Earn \$__ Million

Needs data

Long/Short Equity Liquid Alternatives Net Profits (\$ Millions)



Source: Tiburon Research & Analysis

Outline

- **Liquid Alternatives Market Evolution**
 - Context Setting
 - Market History
 - Market Growth
 - Leading Liquid Alternatives Managers
- **Liquid Alternatives Product Structure Market Segments**
 - Open-End Mutual Funds
 - Exchange Traded Funds (ETFs)
 - Interval Funds
 - Business Development Companies
- **Liquid Alternatives Investment Strategy Market Segments**
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 - Moderate Growth in Master Limited Partnerships

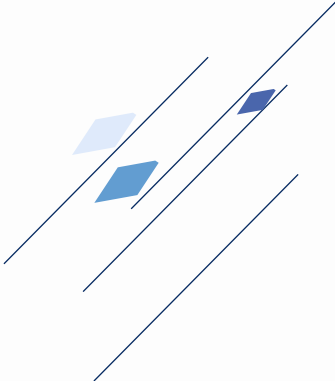


The Third Liquid Alternative Investment Strategy is Equity Market Neutral

Equity Market
Neutral

Comments

- --



Source: Tiburon Research & Analysis

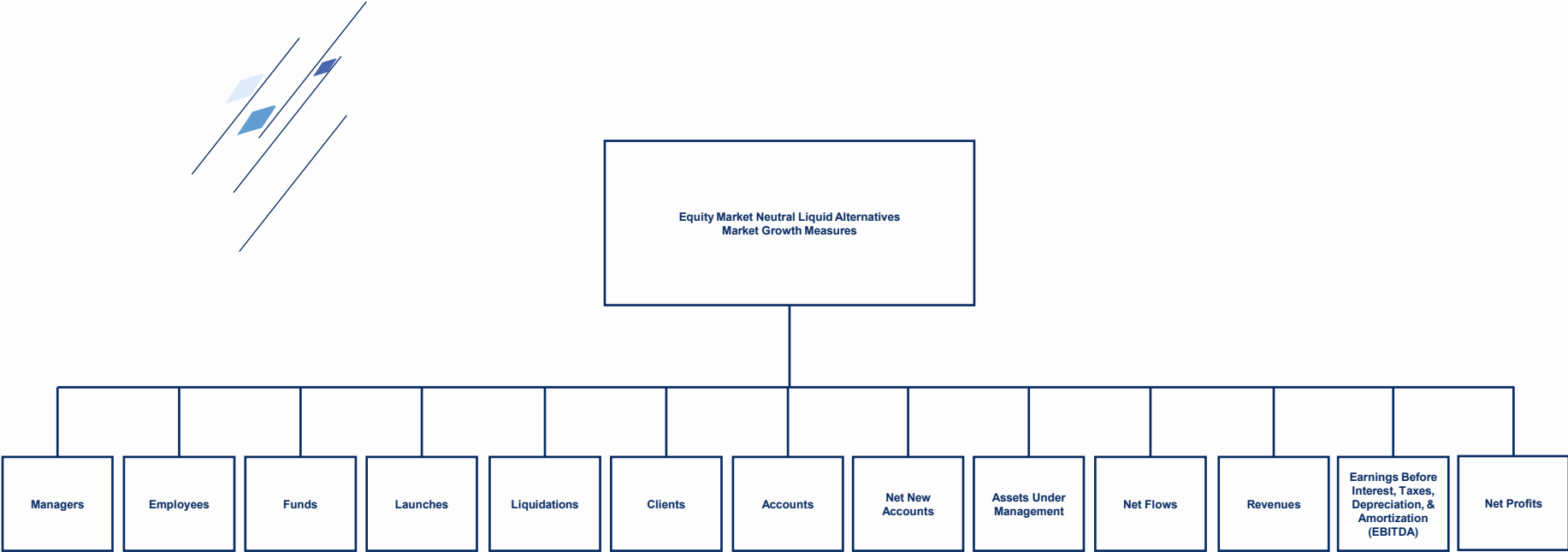
Equity Market Neutral Liquid Alternatives Market Growth can be Measured Many Ways

Equity Market
Neutral Liquid
Alternatives
Market Growth

Comments

- --

Equity Market Neutral Liquid Alternatives Market Growth Measures

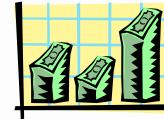


Source: Tiburon Research & Analysis

There are Equity Market Neutral Liquid Alternatives Managers

Needs Data

Equity Market Neutral Liquid Alternatives Managers



2024

2025

Equity Market Neutral Liquid Alternatives Managers Have Employees

Needs Data

Equity Market Neutral Liquid Alternatives Employees



2024 2025

Source: Tiburon Research & Analysis

Equity Market Neutral Liquid Alternatives Managers Offer Equity Market Neutral Liquid Alternatives

Needs Data

Equity Market Neutral Liquid Alternatives



2024

2025

There were Equity Market Neutral Liquid Alternative Launches

Needs Data

Equity Market Neutral Liquid Alternatives Launches



2024

2025

There were __ Equity Market Neutral Liquid Alternative Liquidations

Needs Data

Equity Market Neutral Liquid Alternatives Liquidations



2024

2025

Needs Data

**Equity Market Neutral Liquid Alternatives
Clients**



Source: Tiburon Research & Analysis

Equity Market Neutral Liquid Alternatives Managers Have Gathered Accounts

Needs Data

Equity Market Neutral Liquid Alternatives Accounts



2024 2025

Source: Tiburon Research & Analysis

Equity Market Neutral Liquid Alternatives Managers Gather Net New Accounts

Needs Data

Equity Market Neutral Liquid Alternatives Net New Accounts



2024 2025

Source: Tiburon Research & Analysis

Equity Market Neutral Liquid Alternatives Have Gathered __ Assets Under Management

Needs Data

Equity Market Neutral Liquid Alternatives Assets Under Management (\$ Billions)



2024

2025

Source: Tiburon Research & Analysis

Needs Data

**Equity Market Neutral Liquid Alternatives
Net Flows
(\$ Billions)**



2024 **2025**

Source: Tiburon Research & Analysis

Equity Market Neutral Liquid Alternatives Managers Generate Revenues

Needs Data

Equity Market Neutral Liquid Alternatives Revenues (\$ Billions)



2024 2025

Source: Tiburon Research & Analysis

Equity Market Neutral Liquid Alternatives Managers Earn Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Needs Data

**Equity Market Neutral Liquid Alternatives Managers
Earnings Before Interest, Taxes, Depreciation, &
Amortization (EBITDA)
(\$ Billions)**



2024

2025

Source: Tiburon Research & Analysis

Equity Market Neutral Liquid Alternatives Managers Earn __

Needs Data

**Equity Market Neutral Liquid Alternatives
Net Profits
(\$ Billions)**



2024 **2025**

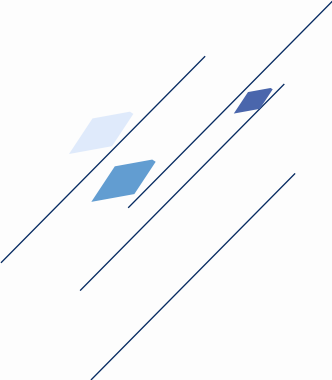
Source: Tiburon Research & Analysis

Equity Market Neutral Liquid Alternatives Have Leaders

Equity Market
Neutral Liquid
Alternatives
Leaders

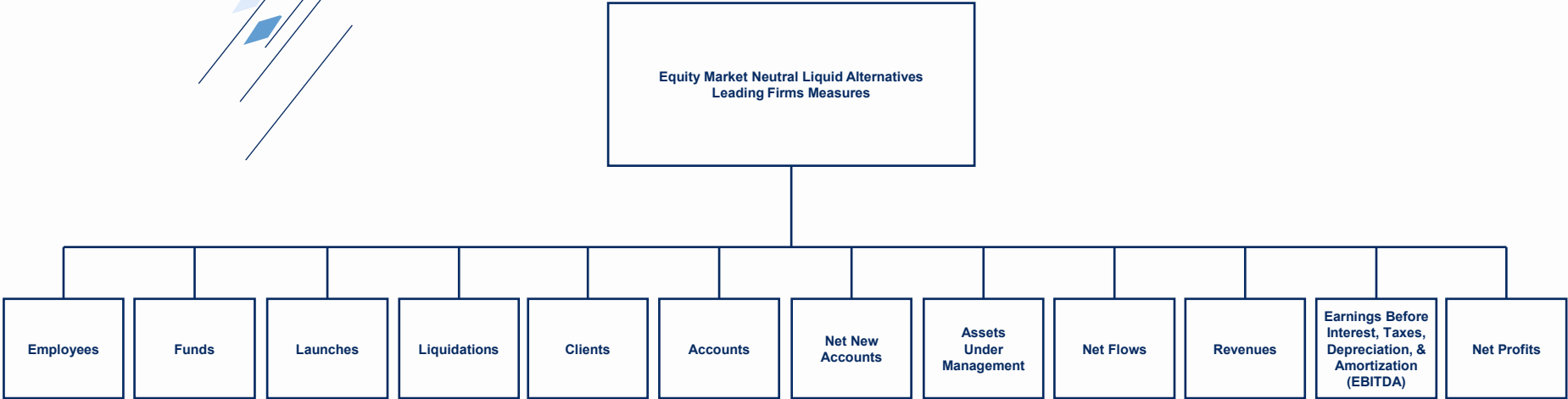
Comments

• --



Source: Tiburon Research & Analysis

Equity Market Neutral Liquid Alternatives Leading Firms Measures



Source: Tiburon Research & Analysis

Needs data

**Equity Market Neutral Liquid Alternatives
Employees**



Source: Tiburon Research & Analysis

XXXX are the Leading Equity Market Neutral Liquid Alternatives Managers

Equity Market Neutral Liquid Alternatives Funds

X...
X...
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Needs data

Equity Market Neutral Liquid Alternatives
Launches

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Needs data

Equity Market Neutral Liquid Alternatives
Liquidations



Source: Tiburon Research & Analysis

Needs data

**Equity Market Neutral Liquid Alternatives
Clients**



Source: Tiburon Research & Analysis

Equity Market Neutral Liquid Alternatives Managers Have Gathered Accounts

Needs data

Equity Market Neutral Liquid Alternatives Accounts

X...
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Source: Tiburon Research & Analysis

Equity Market Neutral Liquid Alternatives Managers Gather Net New Accounts

Needs data

Equity Market Neutral Liquid Alternatives Net New Accounts

X...
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Source: Tiburon Research & Analysis

XXXX are the Leading Liquid Alternative Managers in Terms of Assets Under Management

Equity Market Neutral Liquid Alternatives Assets Under Management By Company (\$ Billions)

X...
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Needs data

Equity Market Neutral Liquid Alternatives
Net Flows
(\$ Billions)



Equity Market Neutral Liquid Alternatives Managers Generate Revenues

Needs data

Equity Market Neutral Liquid Alternatives Revenues (\$ Millions)

X...
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Equity Market Neutral Liquid Alternatives Managers Earn \$__ Million Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Needs data

**Equity Market Neutral Liquid Alternatives
Earnings Before Interest, Taxes, Depreciation, &
Amortization (EBITDA)
(\$ Millions)**



Equity Market Neutral Liquid Alternatives Managers Earn \$__ Million

Needs data

**Equity Market Neutral Liquid Alternatives
Net Profits
(\$ Millions)**



Source: Tiburon Research & Analysis

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 - Moderate Growth in Master Limited Partnerships



The Fourth Liquid Alternative Investment Strategy is Managed Futures

Managed Futures

Comments

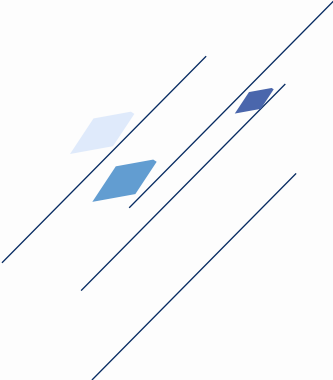
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Managed Futures Liquid Alternatives Market Growth can be Measured Many Ways

Managed
Futures Liquid
Alternatives
Market Growth

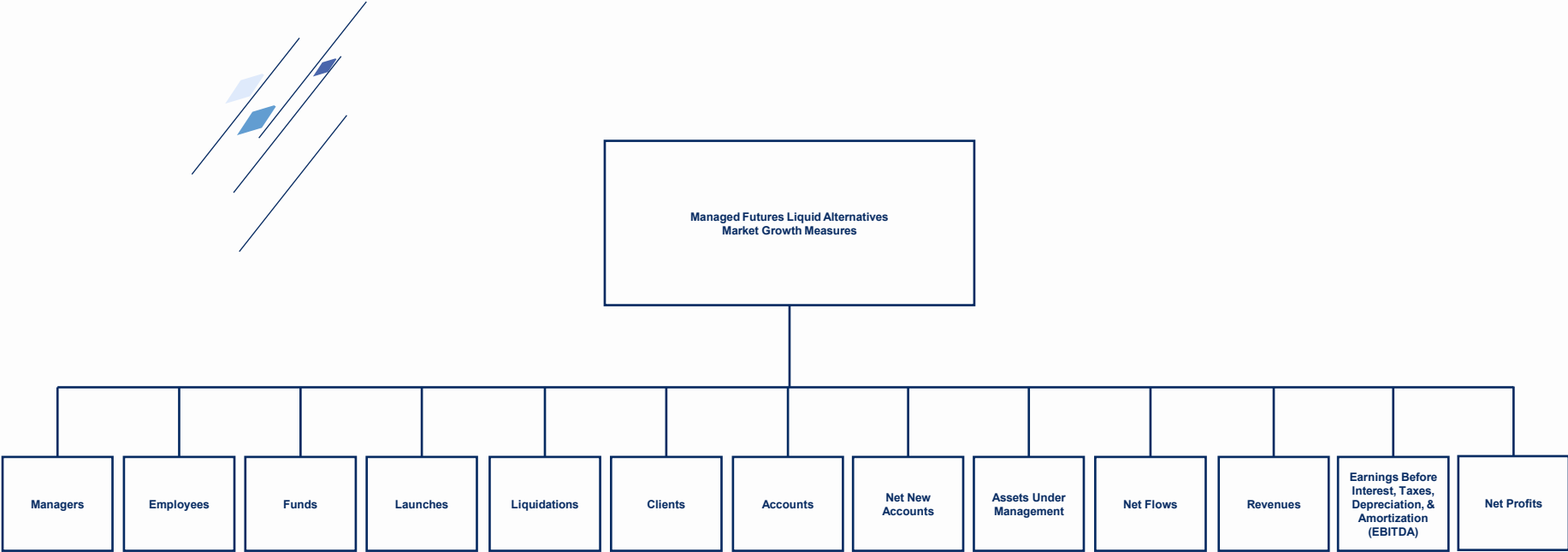
Comments

-



Source: Tiburon Research & Analysis

Managed Futures Liquid Alternatives Market Growth Measures



Source: Tiburon Research & Analysis

There are Managed Futures Liquid Alternatives Managers

Needs Data

Managed Futures Liquid Alternatives Managers



2024

2025

Needs Data

**Managed Futures Liquid Alternatives
Employees**



2024 2025

Source: Tiburon Research & Analysis

Managed Futures Liquid Alternatives Managers Offer Managed Futures Liquid Alternatives

Needs Data

Managed Futures Liquid Alternatives



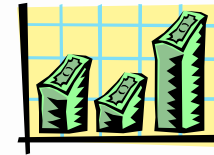
2024

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There were Managed Futures Liquid Alternative Launches

Needs Data

Managed Futures Liquid Alternatives Launches



2024

2025

There were __ Managed Futures Liquid Alternative Liquidations

Needs Data

Managed Futures Liquid Alternatives Liquidations



2024

2025

Needs Data

Managed Futures Liquid Alternatives
Clients



Source: Tiburon Research & Analysis

Managed Futures Liquid Alternatives Managers Have Gathered Accounts

Needs Data

Managed Futures Liquid Alternatives Accounts



2024 2025

Source: Tiburon Research & Analysis

Managed Futures Liquid Alternatives Managers Gather Net New Accounts

Needs Data

Managed Futures Liquid Alternatives Net New Accounts



2024 2025

Source: Tiburon Research & Analysis

Managed Futures Liquid Alternatives Have Gathered __ Assets Under Management

Needs Data

**Managed Futures Liquid Alternatives
Assets Under Management
(\$ Billions)**



2024 **2025**

Source: Tiburon Research & Analysis

Needs Data

Managed Futures Liquid Alternatives
Net Flows
(\$ Billions)



2024 2025

Source: Tiburon Research & Analysis

Needs Data

Managed Futures Liquid Alternatives
Revenues
(\$ Billions)



2024 2025

Source: Tiburon Research & Analysis

Managed Futures Liquid Alternatives Managers Earn Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Needs Data

**Managed Futures Liquid Alternatives Managers
Earnings Before Interest, Taxes, Depreciation, &
Amortization (EBITDA)
(\$ Billions)**



2024 **2025**

Source: Tiburon Research & Analysis

Managed Futures Liquid Alternatives Managers Earn ____

Needs Data

**Managed Futures Liquid Alternatives
Net Profits
(\$ Billions)**



2024 **2025**

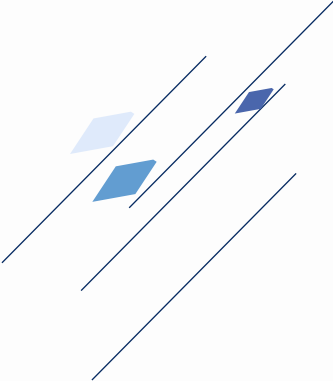
Source: Tiburon Research & Analysis

Managed Futures Liquid Alternatives Have Leaders

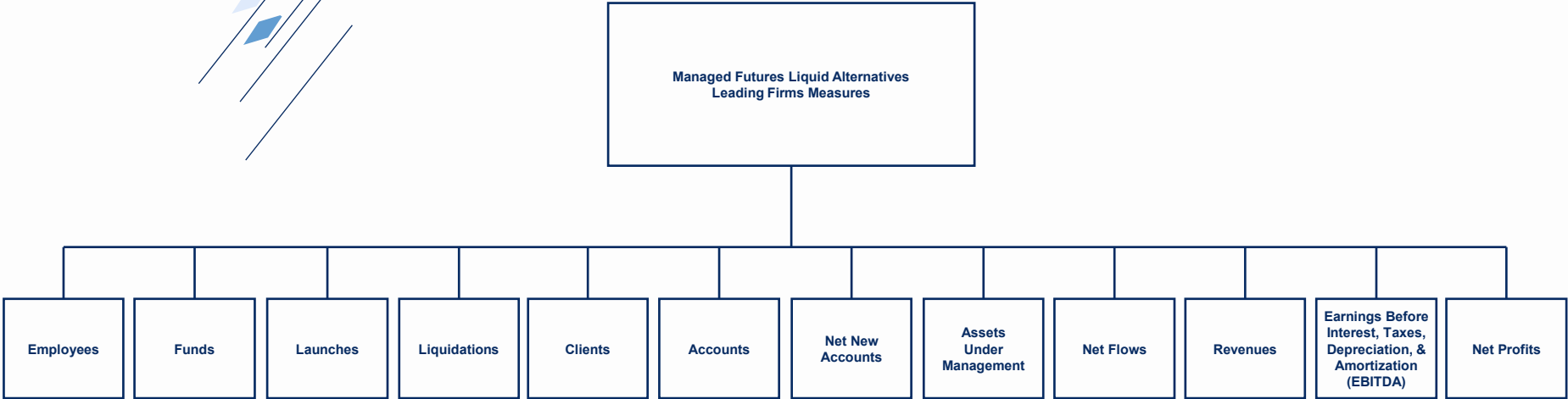
Managed
Futures Liquid
Alternatives
Leaders

Comments

- --



Managed Futures Liquid Alternatives Leading Firms Measures



Needs data

**Managed Futures Liquid Alternatives
Employees**

X...
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XXXX are the Leading Managed Futures Liquid Alternatives Managers

Managed Futures Liquid Alternatives Funds

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Needs data

Managed Futures Liquid Alternatives
Launches



Needs data

Managed Futures Liquid Alternatives
Liquidations

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Needs data

**Managed Futures Liquid Alternatives
Clients**

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Managed Futures Liquid Alternatives Managers Have Gathered Accounts

Needs data

Managed Futures Liquid Alternatives Accounts

X...
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Source: Tiburon Research & Analysis

Managed Futures Liquid Alternatives Managers Gather Net New Accounts

Needs data

Managed Futures Liquid Alternatives Net New Accounts

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XXXX are the Leading Liquid Alternative Managers in Terms of Assets Under Management

Managed Futures Liquid Alternatives Assets Under Management By Company (\$ Billions)

X...
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X...



Needs data

Managed Futures Liquid Alternatives
Net Flows
(\$ Billions)



Needs data

Managed Futures Liquid Alternatives
Revenues
(\$ Millions)



Managed Futures Liquid Alternatives Managers Earn \$__ Million Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Needs data

**Managed Futures Liquid Alternatives
Earnings Before Interest, Taxes, Depreciation, &
Amortization (EBITDA)
(\$ Millions)**



Source: Tiburon Research & Analysis

Managed Futures Liquid Alternatives Managers Earn \$__ Million

Needs data

Managed Futures Liquid Alternatives Net Profits (\$ Millions)



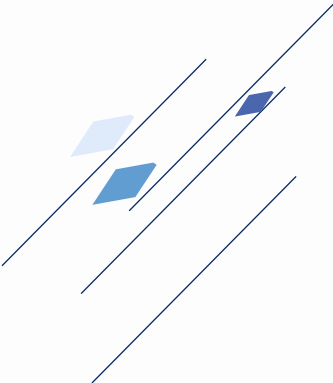
Source: Tiburon Research & Analysis

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 - Moderate Growth in Master Limited Partnerships



Liquid Alternatives are Distributed Via Many Markets

Liquid Alternatives
Markets &
Distribution
Channels



Comments

-

Source: Tiburon Research & Analysis

Liquid Alternatives Tiburon Member Views

**“Among financial advisors we find that only-one
quarter use liquid alternatives”**

**– Vadim Zlotnikov
President,
Fidelity Institutional**

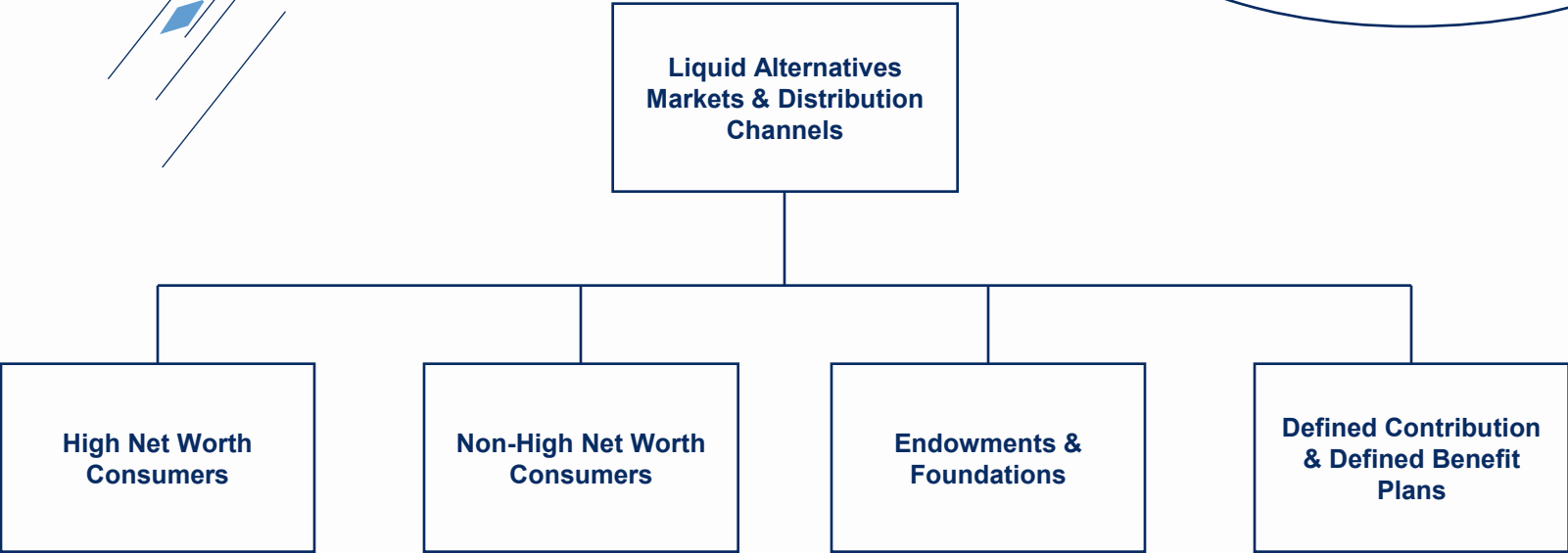


Liquid Alternatives Markets & Distribution Channels



10% of SAAFTI members manage hedge funds; 40% of SAAFTI members are considering launching their own hedge fund

Market timers may be the financial advisors most interested in hedge funds; financial Advisors looking to rebalance more frequently or those who employ market timing are the biggest audience for one fund family's offering

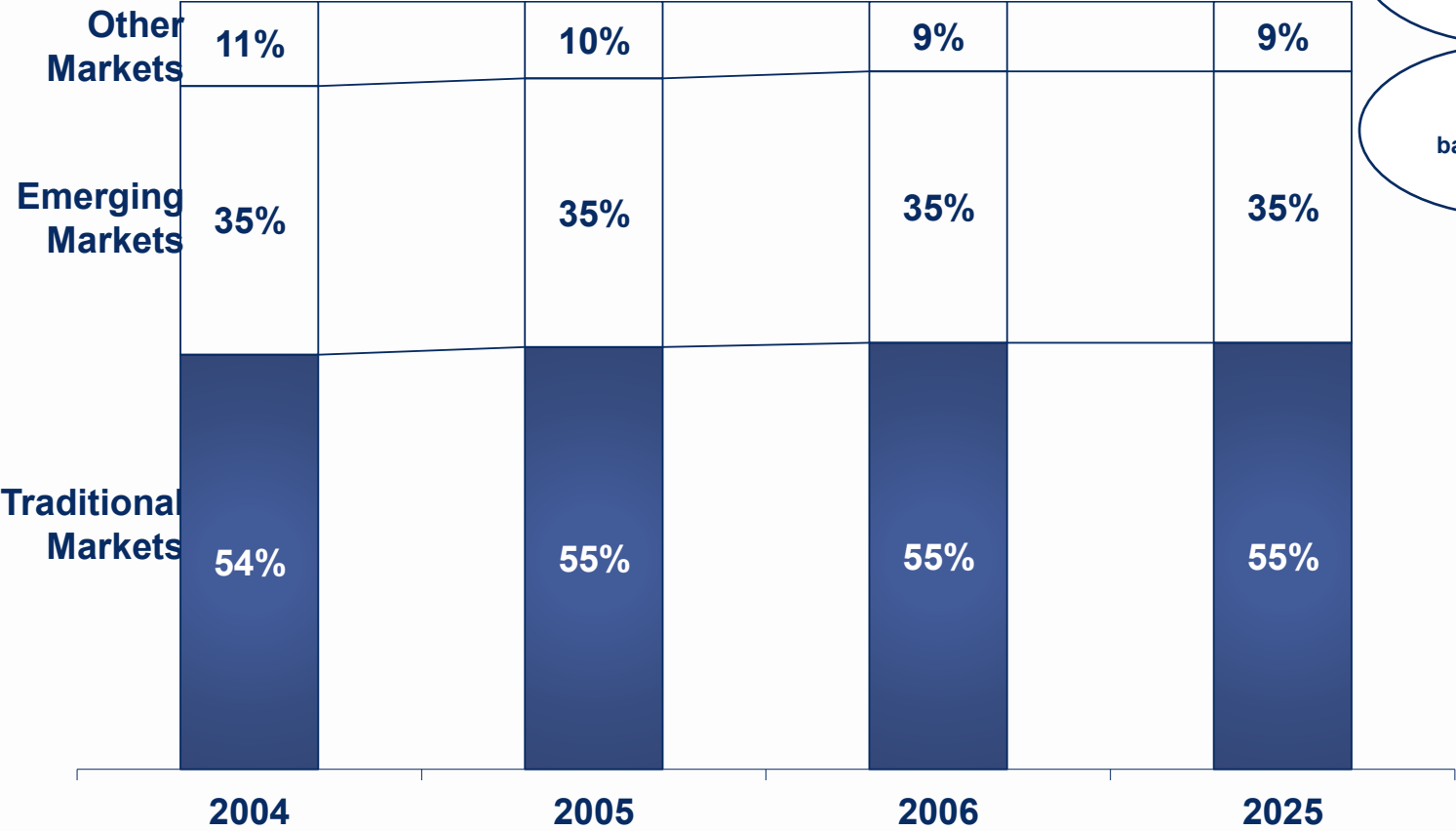


Source: 12/11/01 Axa Rosenberg Presentation (Martin); Tiburon Research & Analysis

Liquid Alternatives Strategies' Assets Under Management from Traditional Markets, Including High Net Worth Households, are Dominant



**Liquid Alternatives
Assets Under Management
By Market**



2025 is a copy of 2006

Needs update

Data is estimated based on best guessed

Source: Tiburon Research & Analysis

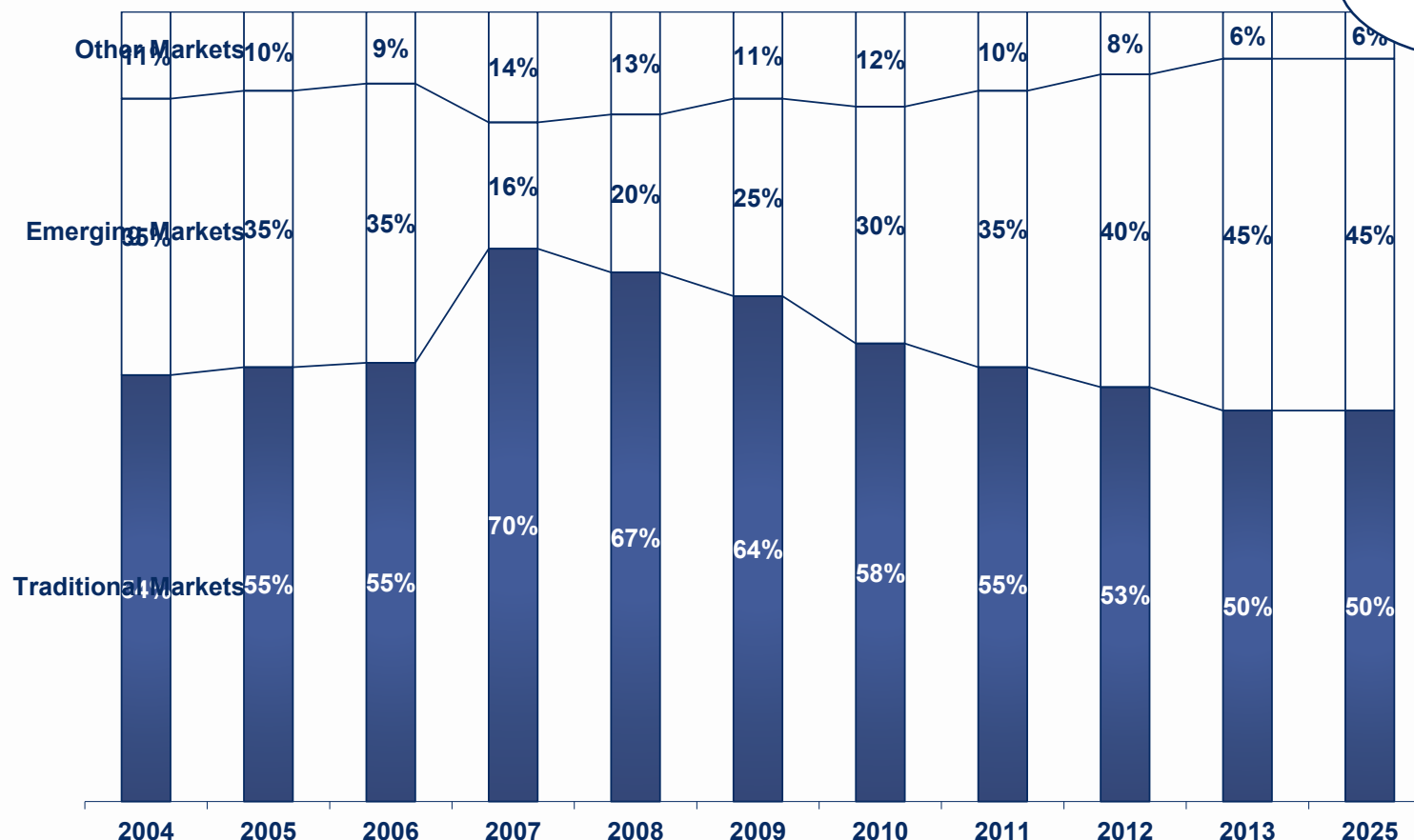
Traditional Markets will Remain the Dominant Contributor to Liquid Alternatives Assets Under Management, But will Lose Share to Emerging Markets



Liquid Alternatives Assets Under Management By Market

2025 is a copy of 2013

Data is estimated based on best guess



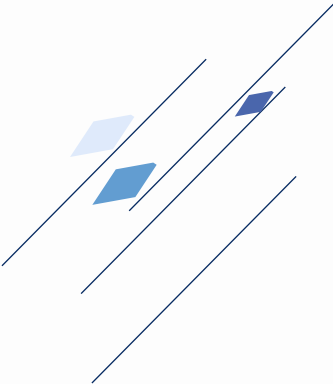
Source: 1/05 Wall Street Journal (Hennessee); 3/04 Tremont Presentation (Schulman); Tiburon Research & Analysis

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Liquid Alternatives' First Markets & Distribution Channel is High Net Worth Consumers



Comments

-

High Net Worth Consumers

Source: Tiburon Research & Analysis

Liquid Alternatives Have Gathered Assets Under Management From High Net Worth Consumers

Needs Data

Liquid Alternatives High Net Worth Consumers Assets Under Management (\$ Billions)



2024

2025

Liquid Alternatives Have Gather Net Flows From High Net Worth Consumers

Needs Data

Liquid Alternatives High Net Worth Consumers Net Flows (\$ Billions)



2024 2025

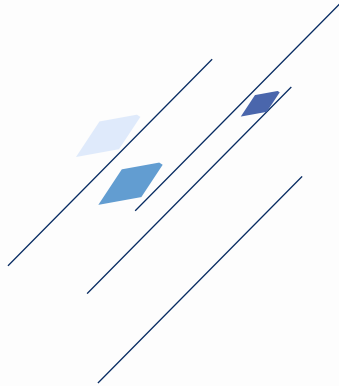
Source: Tiburon Research & Analysis

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Liquid Alternatives' Second Markets & Distribution Channel is Non-High Net Worth Consumers



Comments

**Non-High Net
Worth
Consumers**

- --

Liquid Alternatives Have Gathered Assets Under Management From Non-High Net Worth Consumers

Needs Data

Liquid Alternatives Non-High Net Worth Consumers Assets Under Management (\$ Billions)



2024

2025

Liquid Alternatives Have Gather Net Flows From Non-High Net Worth Consumers

Needs Data

**Liquid Alternatives
Non-High Net Worth Consumers
Net Flows
(\$ Billions)**



2024 2025

Source: Tiburon Research & Analysis

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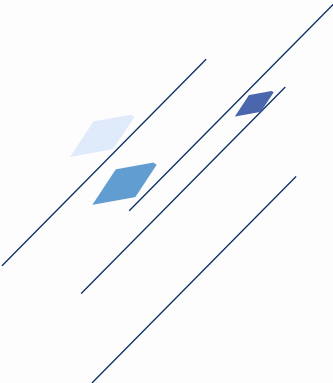


Liquid Alternatives' Third Markets & Distribution Channel is Endowments & Foundations

Endowments & Foundations

Comments

- --



Liquid Alternatives Have Gathered Assets Under Management From Endowments & Foundations

Needs Data

Liquid Alternatives Endowments & Foundations Assets Under Management (\$ Billions)



2024

2025

Source: Tiburon Research & Analysis

Liquid Alternatives Have Gather Net Flows From Endowments & Foundations

Needs Data

Liquid Alternatives Endowments & Foundations Net Flows (\$ Billions)



2024 2025

Source: Tiburon Research & Analysis

Outline

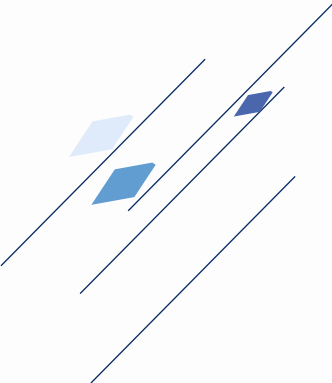
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Liquid Alternatives' Fourth Markets & Distribution Channel is Defined Contribution & Defined Benefit Plans

Defined
Contribution &
Defined Benefit
Plans

Comments
--



Source: Tiburon Research & Analysis

Liquid Alternatives Have Gathered Assets Under Management From Defined Contribution & Defined Benefit Plans

Needs Data

Liquid Alternatives Defined Contribution & Defined Benefit Plans Assets Under Management (\$ Billions)



2024

2025

Liquid Alternatives Have Gather Net Flows From Defined Contribution & Defined Benefit Plans

Needs Data

**Liquid Alternatives
Defined Contribution & Defined Benefit Plans
Net Flows
(\$ Billions)**



2024 **2025**

Source: Tiburon Research & Analysis

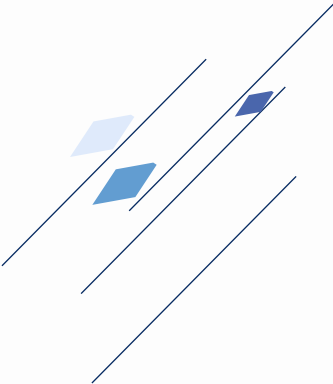
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 - Defined Benefit Plans & Defined Contribution Plans
- **Liquid Alternatives Future Predictions**
 - Moderate Market Growth for Liquid Alternatives
 - Declining Fees for Liquid Alternatives
 - Fastest Growth for Exchange Traded Funds (ETFs)
 - Growing Dominance of Absolute Return Strategies within Liquid Alternatives
 - Growing Distribution Opportunities in Defined Contribution Plans
 - Moderate Growth in Master Limited Partnerships



Liquid Alternatives Have Future Predictions

Liquid
Alternatives
Future
Predictions



Comments

-

Source: Tiburon Research & Analysis

Liquid Alternatives Future Predictions

Moderate Market Growth for Liquid Alternatives

Declining Fees for Liquid Alternatives

Fastest Growth for Exchange Traded Funds (ETFs)

Growing Distribution Opportunities in Defined Contribution Plans

Growing Dominance of Absolute Return Strategies within Liquid Alternatives

Moderate Growth in Master Limited Partnerships

**Mainstay
Marketfield
Fund (\$21 to \$7
billion)**

Drawing scrutiny & broad examination from the SEC

Tiburon CEO Summit attendees said that the financial services industry is unlikely to deliver democratization of alternatives

Opportunities for picks & shuvles (Levi Strauss strategy)

Some firms will do well in next market correction but which?

**Quality firms
entering (AQR,
PIMCO, &The
Vanguard Group)**

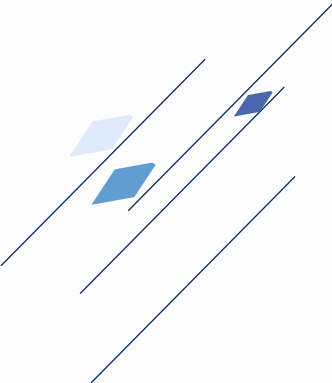
26.10.06 – 1940 Act Registered Funds

Outline

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Liquid Alternatives' First Future Prediction is Moderate Market Growth for Liquid Alternatives



Comments

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Moderate Market Growth for Liquid Alternatives

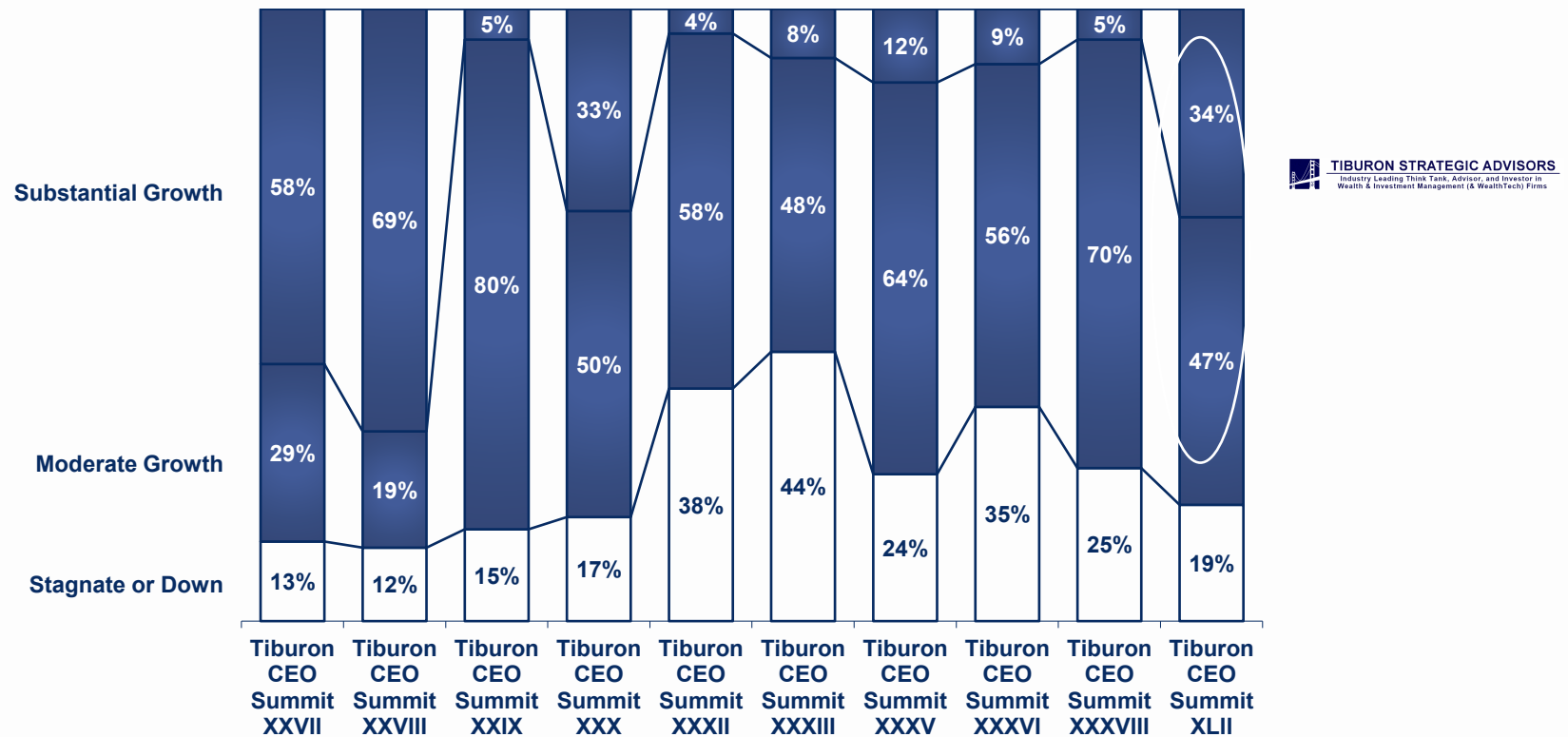
Tiburon CEO Summit attendees said that the financial services industry is unlikely to deliver democratization of alternatives

Tiburon CEO Summit attendees say liquid alternatives will experience moderate growth over the next five years with an increasingly large group expecting stagnation

Source: 3/9/17 Tiburon CEO Summit XXXII Content Survey; 3/22/17 TD Ameritrade Conversation (Schweiss); 2/6/17 Tiburon CEO Summit XXXII Content Survey (Schweiss); 3/30/16 Tiburon CEO Summit XXX Content Survey; 10/1/15 Morningstar Email (Swartzentruber); 9/16/16 The New York Times; 8/27/15 The Wall Street Journal (Morningstar); 8/27/15 The Wall Street Journal (Morningstar); 12/29/14 Wall Street Journal (Morningstar); Tiburon Research & Analysis

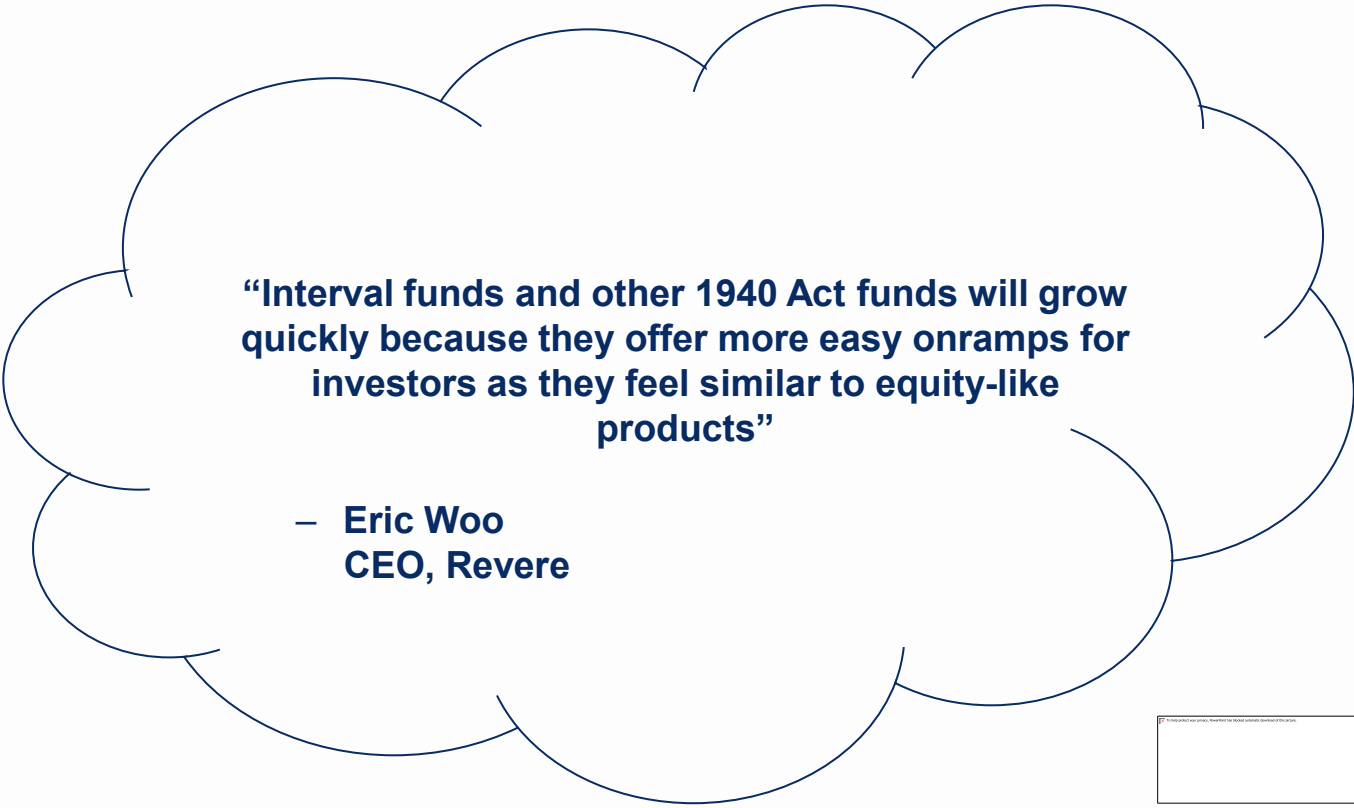
Tiburon CEO Summit Attendees Say Liquid Alternatives Net Flows will Experience Moderate or Even Substantial Growth Over the Next Five Years

Tiburon CEO Summit Attendees By Liquid Alternatives Net Flows Growth Over the Next Five Years



Source: 4/25/22 Tiburon CEO Summit XLII Content Survey Data; 3/9/20 Tiburon CEO Summit XXXVIII Content Survey Data; 3/16/19 Tiburon CEO Summit XXXVI Content Survey Data; 2/6/17 Tiburon CEO Summit XXXII Content Survey; 3/30/16 Tiburon CEO Summit XXX Content Survey; 9/2/15 Tiburon CEO Summit XXIX Content Survey; 4/2/15 Tiburon CEO Summit XXVIII Content Survey; Tiburon Research & Analysis

Liquid Alternatives Tiburon Member Views



“Interval funds and other 1940 Act funds will grow quickly because they offer more easy onramps for investors as they feel similar to equity-like products”

**– Eric Woo
CEO, Revere**



Liquid Alternatives Net Flows Growth Over the Next Five Years Tiburon Member Views

**“I anticipate moderate growth. Liquid
alternatives are still costly and are not always
able to access the best strategies if daily
liquid”**

**– Tim Clift
Chief Investment Strategist,
Envestnet PMC**



Liquid Alternatives Net Flows Growth Over the Next Five Years Tiburon Member Views



“The broad category has disappointed. The idea of true alternatives in mutual funds was a good one but a lot of strategies have not met expectations. There are some like Equity Market Neutral and long short equity that have done responsibly well but strategies like commodities and managed futures have had spotty success”

**– Jeff Cusack
Senior Managing Director,
Strategic Business Development,
RetireOne**

RetireOne®
Provided by Aria Retirement Solutions

Liquid Alternatives Net Flows Growth Over the Next Five Years Tiburon Member Views

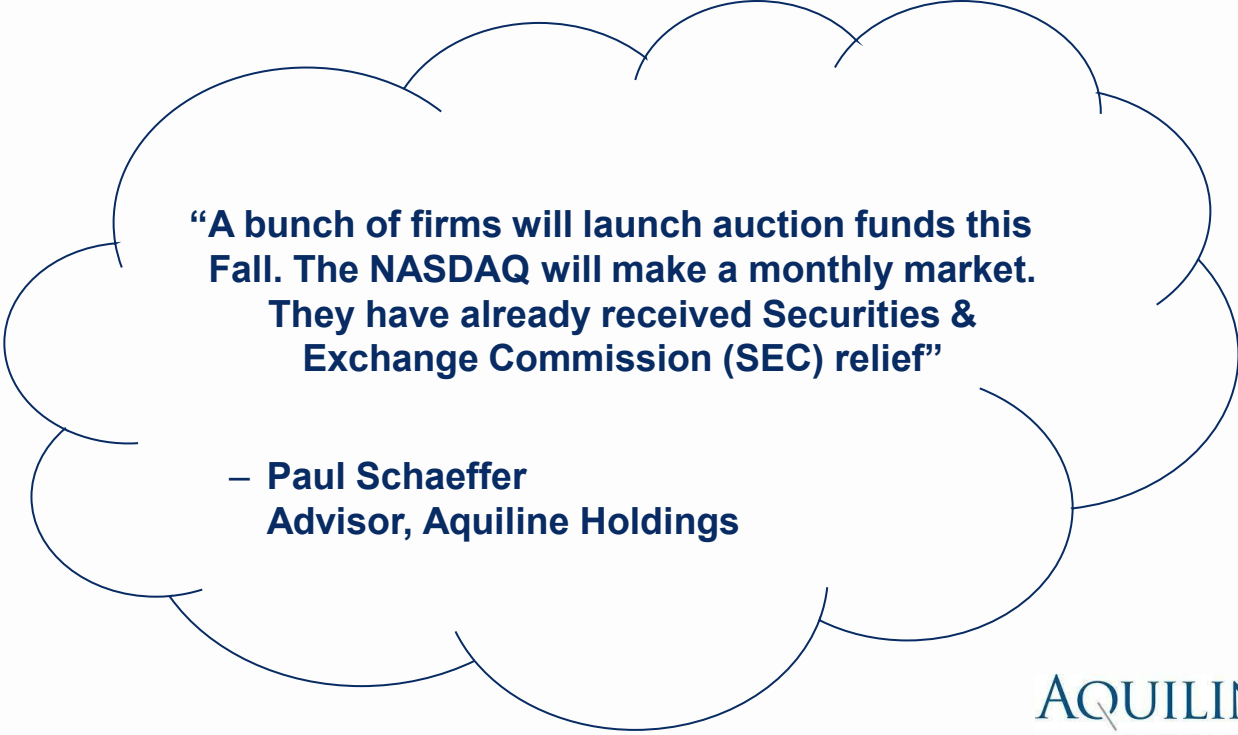


**“Interesting asset class, with a potential
market need, but cost dependent”**

**– Rob Foregger
Former Executive Vice President,
NextCapital Group**

nextcapital™

Liquid Alternatives Net Flows Growth Over the Next Five Years Tiburon Member Views



**“A bunch of firms will launch auction funds this
Fall. The NASDAQ will make a monthly market.
They have already received Securities &
Exchange Commission (SEC) relief”**

**– Paul Schaeffer
Advisor, Aquiline Holdings**

AQUILINE
CAPITAL PARTNERS LLC

Liquid Alternatives Net Flows Growth Over the Next Five Years Tiburon Member Views

**“Does anyone's advisor put their own
money in these?”**

**– Mark Hoffman
CEO, LifeYield**



Liquid Alternatives Net Flows Growth Over the Next Five Years Tiburon Member Views



**“We are way overdue for a market correction
or bear, and these products will show better in
that environment.”**

**- Skip Schweiss
CEO, Sierra Investment Management**



Liquid Alternatives Net Flows Growth Over the Next Five Years Tiburon Member Views

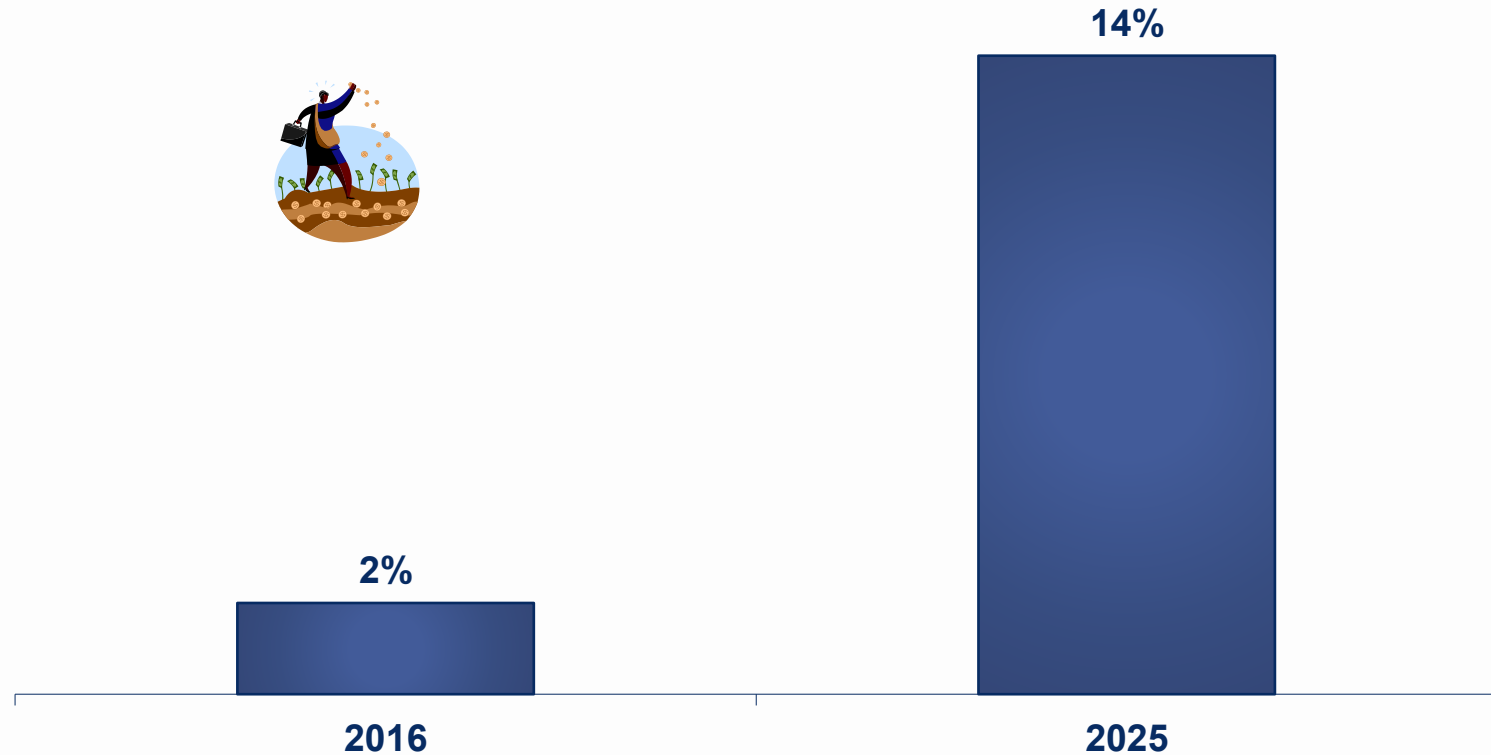
**“Depends on fee trends; expect
compression, particularly given
performance”**

**– Steve Begleiter
Managing Director, Flexpoint Ford**



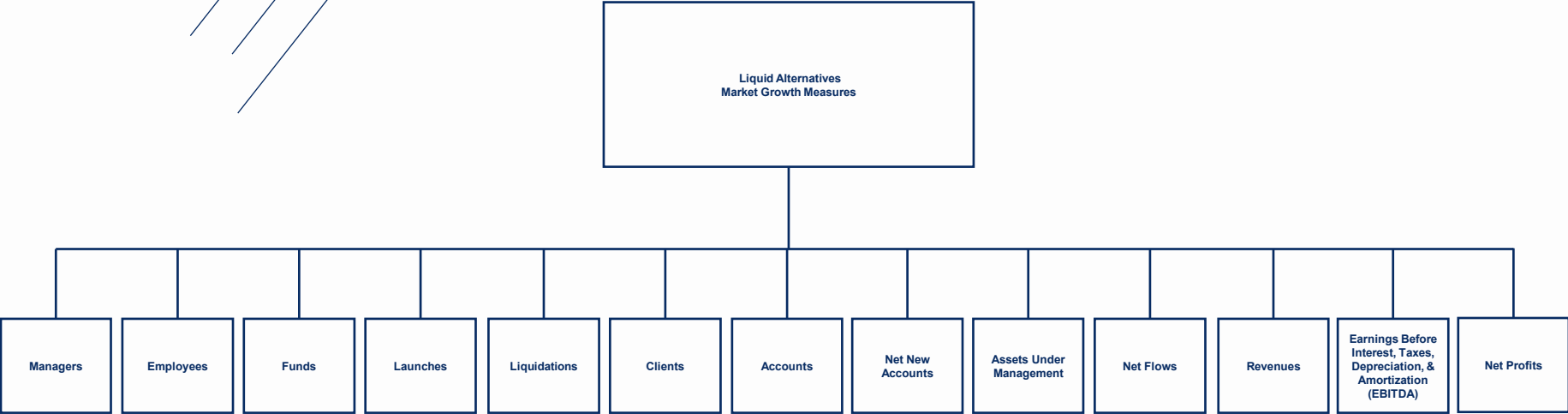
The Average Investor Allocates 2% of their Portfolio to Liquid Alternative Funds, Some Project that this Number will Rise to 14% by 2023

Investors Average Allocation to Liquid Alternative Funds



Source: 10/13/14 Investment News (Morningstar; Hedge Fund Research; Chartered Alternative Investment Analyst Association; Goldman Sachs Asset Management; Towers Watson & Company; Journal of Alternative Investments; Bloomberg News); Tiburon Research & Analysis

Liquid Alternatives Market Growth Measures



Source: Tiburon Research & Analysis

There are *Liquid Alternatives Managers*

Needs Data

Liquid Alternatives Managers



2024

2025

Needs Data

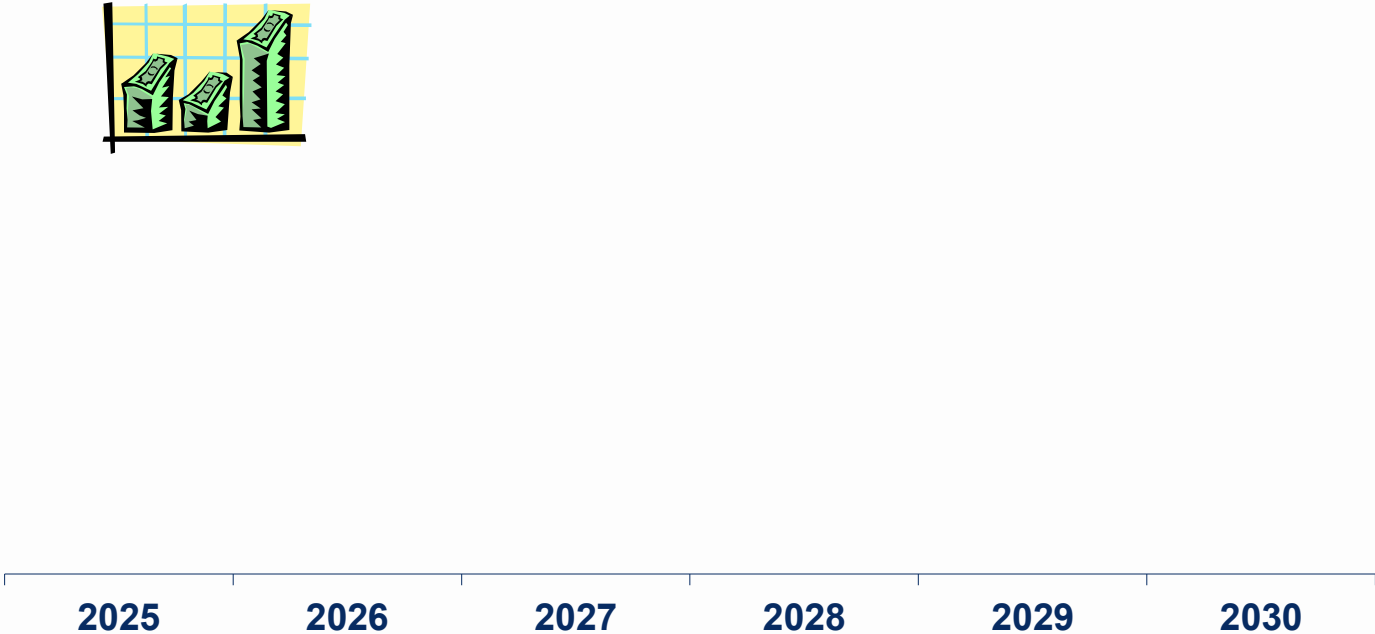
Liquid Alternatives
Employees



Source: Tiburon Research & Analysis

Needs Data

Liquid Alternatives

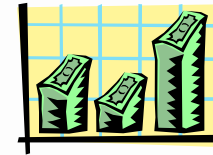


Source: Tiburon Research & Analysis

There were *Liquid Alternative Launches*

Needs Data

Liquid Alternatives Launches



2025

2026

2027

2028

2029

2030

There were __ Liquid Alternative Liquidations

Needs Data

Liquid Alternatives
Liquidations



Source: Tiburon Research & Analysis

Needs Data

Liquid Alternatives
Clients



Source: Tiburon Research & Analysis

Liquid Alternatives Managers Have Gathered Accounts

Needs Data

Liquid Alternatives Accounts



2025

2026

2027

2028

2029

2030

Liquid Alternatives Managers Gather Net New Accounts

Needs Data

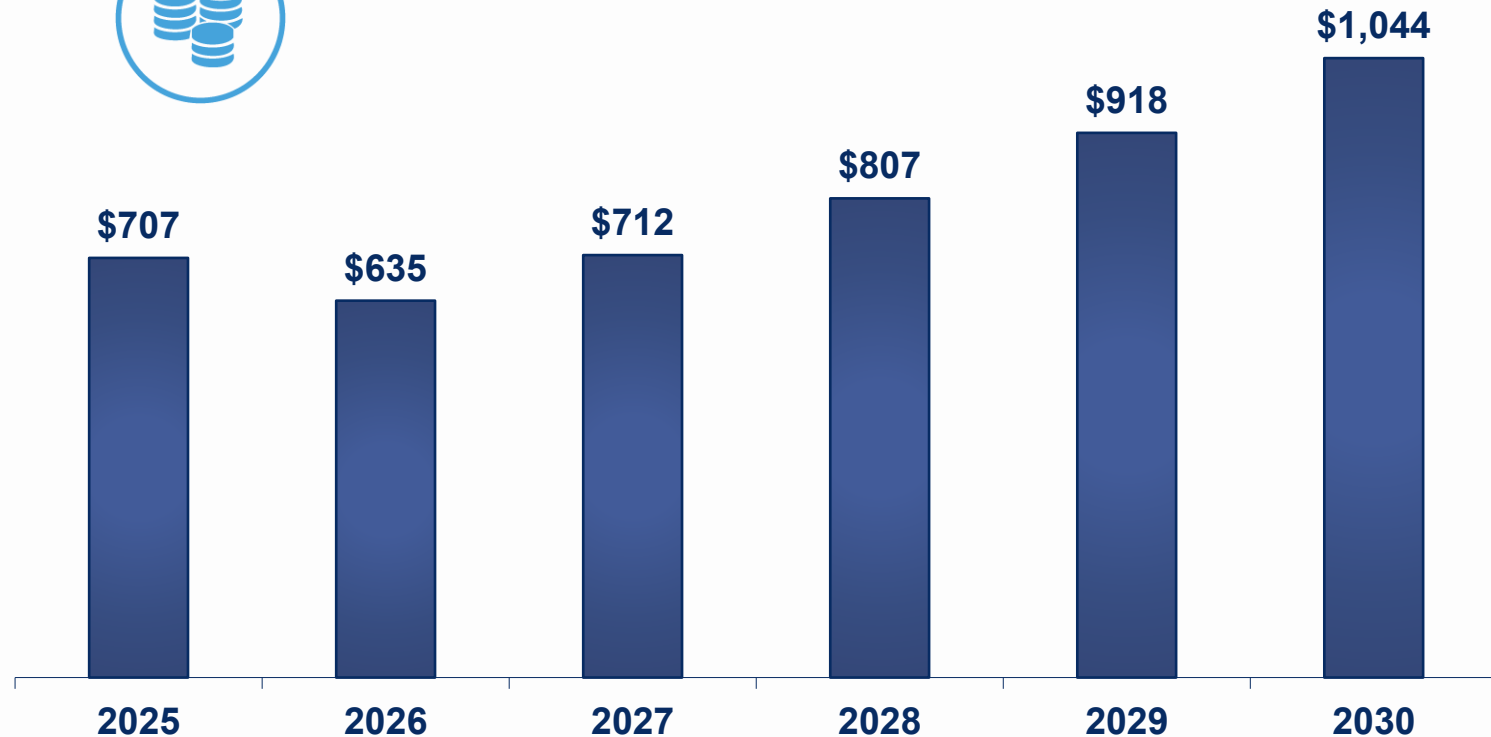
Liquid Alternatives Net New Accounts



Source: Tiburon Research & Analysis

Liquid Alternatives May Have Gathered \$1.0 Trillion Assets Under Management by 2026, Up From \$707 Billion in 2021

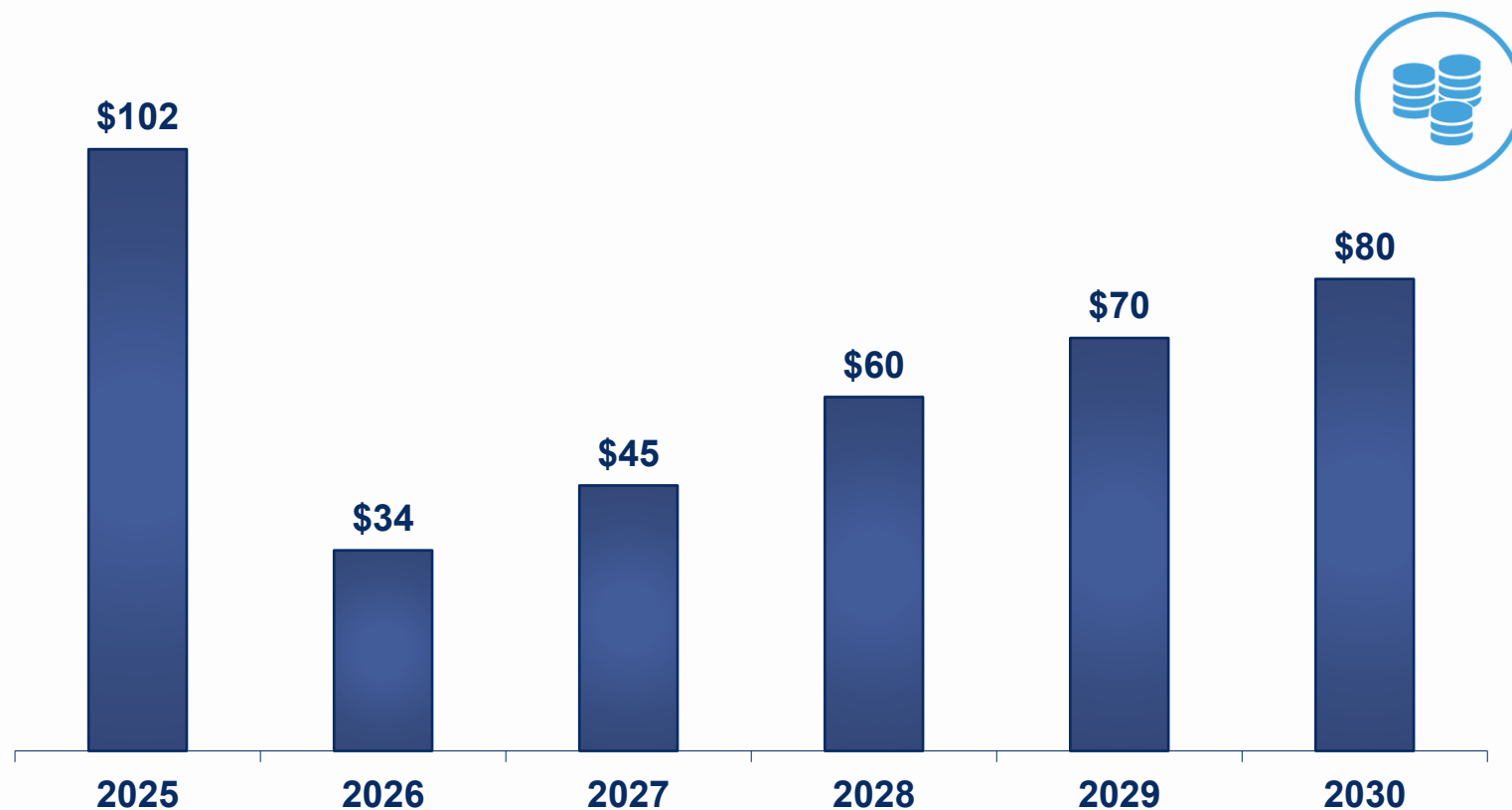
Liquid Alternatives Assets Under Management (\$ Billions)



Source: 3/17/23 Calamos Investments Website; 1/25/22 Calamos Investments Report; 1/28/21 Calamos Investments Report; 3/2/20 Investment News; 1/13/20 Calamos Investments Report; 11/20/19 Ernst & Young Survey; 10/15/19 Wall Street Journal; 9/30/19 Wall Street Journal; 9/26/19 Wall Street Journal; 9/25/19 Fund Fire; 4/3/19 Napier Park Partners Presentation (Piaker); 4/3/19 Scotiabank Report; Tiburon Research & Analysis

Liquid Alternatives May Gather \$80 Billion Net Flows by 2026, Down From \$102 Billion in 2021 But Up From its Low of \$34 Billion in 2021

Liquid Alternatives Net Flows (\$ Billions)



Source: 3/17/23 Calamos Investments Website; 4/12/22 Morningstar Website; 1/28/22 Morningstar Website; 1/25/22 Calamos Investments Report; 7/21 Morningstar Report; 1/28/21 Calamos Investments Report; 9/9/20 AssetMark Email (Goldman); 1/13/20 Calamos Investments; 12/31/18 Wilshire Associates (Morningstar); 1/22/18 Financial Alternatives; 3/9/17 Tiburon CEO Summit XXXII Content Survey; Tiburon Research & Analysis

Liquid Alternatives Managers Generate Revenues

Needs Data

Liquid Alternatives Revenues (\$ Billions)



2025

2026

2027

2028

2029

2030

Liquid Alternatives Managers Earn Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA)

Needs Data

**Liquid Alternatives Managers
Earnings Before Interest, Taxes, Depreciation, &
Amortization (EBITDA)
(\$ Billions)**



Source: Tiburon Research & Analysis

Liquid Alternatives Managers Earn __

Needs Data

Liquid Alternatives Net Profits (\$ Billions)



2025

2026

2027

2028

2029

2030

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Liquid Alternatives' Second Future Prediction is Declining Fees for Liquid Alternatives

Declining Fees
for Liquid
Alternatives

Comments

- --

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Liquid Alternatives' Third Future Prediction is Fastest Growth for Exchange Traded Funds (ETFs)

Fastest Growth
for Exchange
Traded Funds
(ETFs)

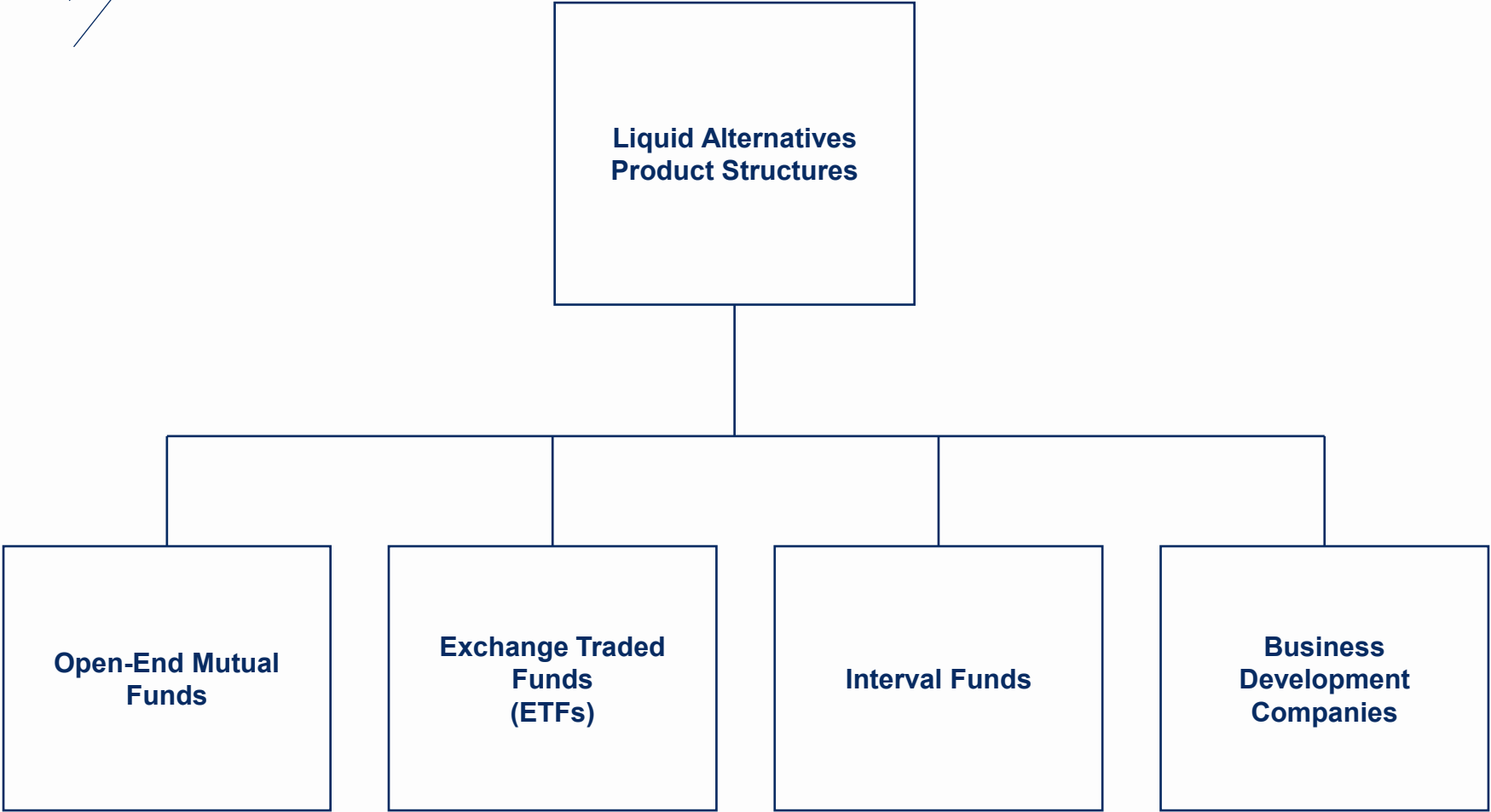
Comments

- --

Liquid Alternatives Product Structures Include Open-End Mutual Funds, Exchange Traded Funds (ETFs), & Business Development Companies



**Liquid Alternatives
Product Structures**



Source: 1/00 Bloomberg Wealth Manager; 10/11/99 Windermere Investment Associates Presentation (Doe); 5/24/99 Windermere Investment Associates Presentation; 11/98 Hedge Views (Bear Stearns); Tiburon Research & Analysis

Liquid Alternatives Assets Under Management by Product Structure

Needs real data



Liquid Alternatives Assets Under Management By Product Structure			
	2025		2030
	Business Development Companies	20%	19%
	Interval Funds	20%	18%
	Exchange Traded Funds (ETFs)	30%	37%
Open-End Mutual Funds	30%		26%

Source: Tiburon Research & Analysis

Liquid Alternatives Net Flows by Product Structure

Needs real data

Liquid Alternatives
Net Flows
By Product Structure



Business Development Companies	20%		19%
Interval Funds	20%		18%
Exchange Traded Funds (ETFs)	30%		37%
Open-End Mutual Funds	30%		26%
	2025		2030

Source: Tiburon Research & Analysis

Liquid Alternatives Revenues by Product Structure

Needs real data

Liquid Alternatives
Revenues
By Product Structure



Business Development Companies	20%		19%
Interval Funds	20%		18%
Exchange Traded Funds (ETFs)	30%		37%
Open-End Mutual Funds	30%		26%
	2025		2030

Source: Tiburon Research & Analysis

Liquid Alternatives Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) by Product Structure

Liquid Alternatives Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) By Product Structure

Needs real data



Business Development Companies	20%		19%
Interval Funds	20%		18%
Exchange Traded Funds (ETFs)	30%		37%
Open-End Mutual Funds	30%		26%
	2025		2030

Source: Tiburon Research & Analysis

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Liquid Alternatives' Fourth Future Prediction is Growing Dominance of Absolute Return Strategies

**Growing
Dominance of
Absolute Return
Strategies**

Comments

- --

Liquid Alternatives Investment Strategies Include Nontraditional Bonds, Long/Short Equity, Equity Market Neutral, & Managed Futures



Liquid Alternatives Investment Strategies

Liquid Alternatives Investment Strategies

Altegris Investments: Fixed Income Long Short Fund; Equity Long Short Fund; Real Estate Long Short Fund; Managed Futures Strategy Fund; Futures Evolution Strategy Funds; Macro Strategy Fund; Multi-Strategy Alternatives Fund

Now there are 27 Mutual Funds Using Hedge Fund Short-Selling Strategies (2005)

Nontraditional Bond

Long/Short Equity

Equity Market Neutral

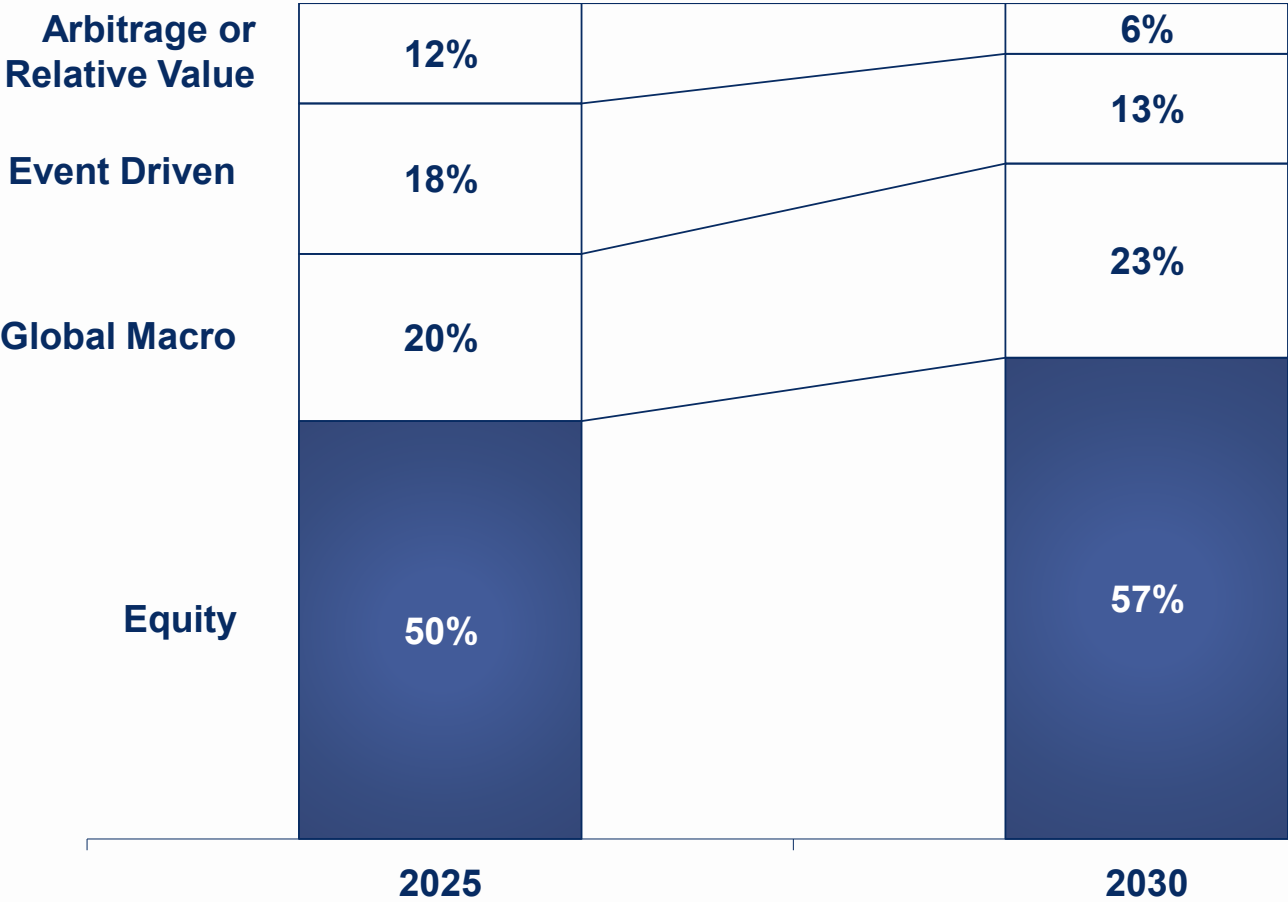
Managed Futures

Liquid Alternatives Assets Under Management will Increasingly be Concentrated in Equity and Global Macro Strategies



**Liquid Alternatives
Assets Under Management
By Strategy**

Data is
estimated
based on best
guess



Source: 2/3/03 Barron's; Tiburon Research & Analysis

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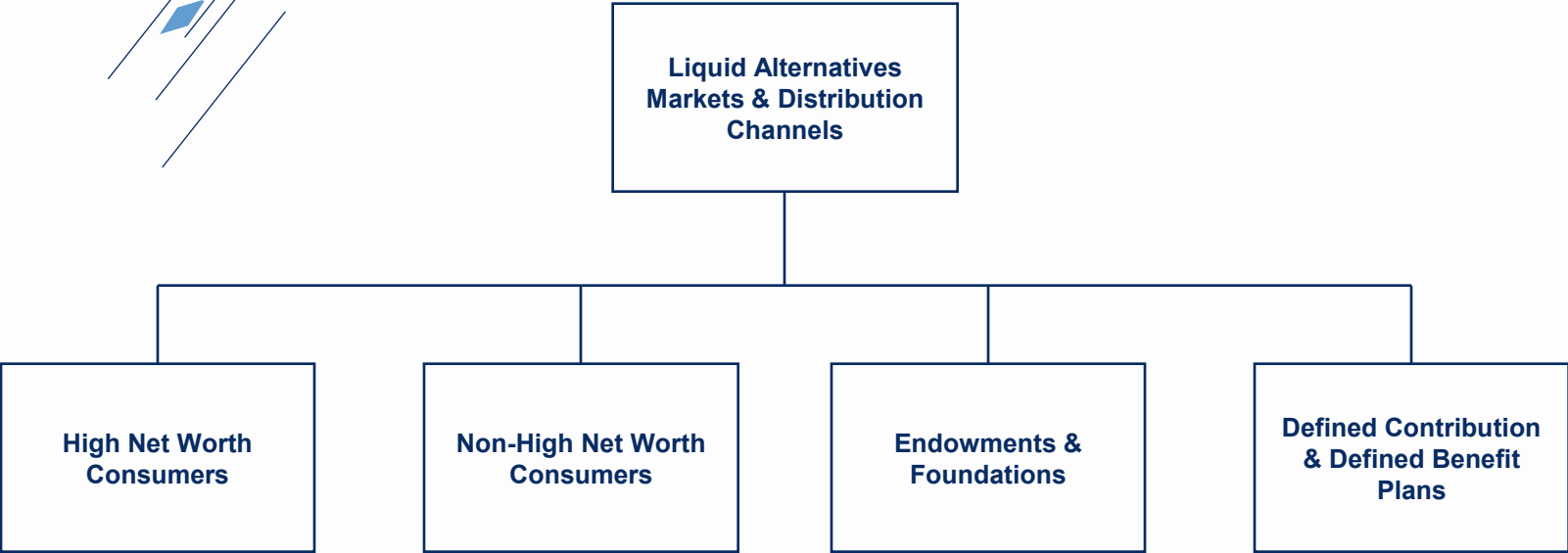
Liquid Alternatives' Fifth Future Prediction is Growing Distribution Opportunities in Defined Contribution Plans

Growing
Distribution
Opportunities in
Defined
Contribution
Plans

Comments

- --

Liquid Alternatives Markets & Distribution Channels



Source: 12/11/01 Axa Rosenberg Presentation (Martin); Tiburon Research & Analysis

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Liquid Alternatives' Sixth Future Prediction is Moderate Growth in Master Limited Partnerships

**Moderate Growth
in Master Limited
Partnerships**

Comments

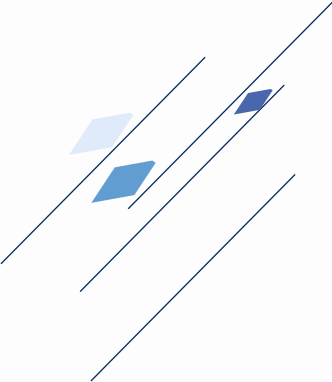
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Master Limited Partnerships Have a Market History

Market History

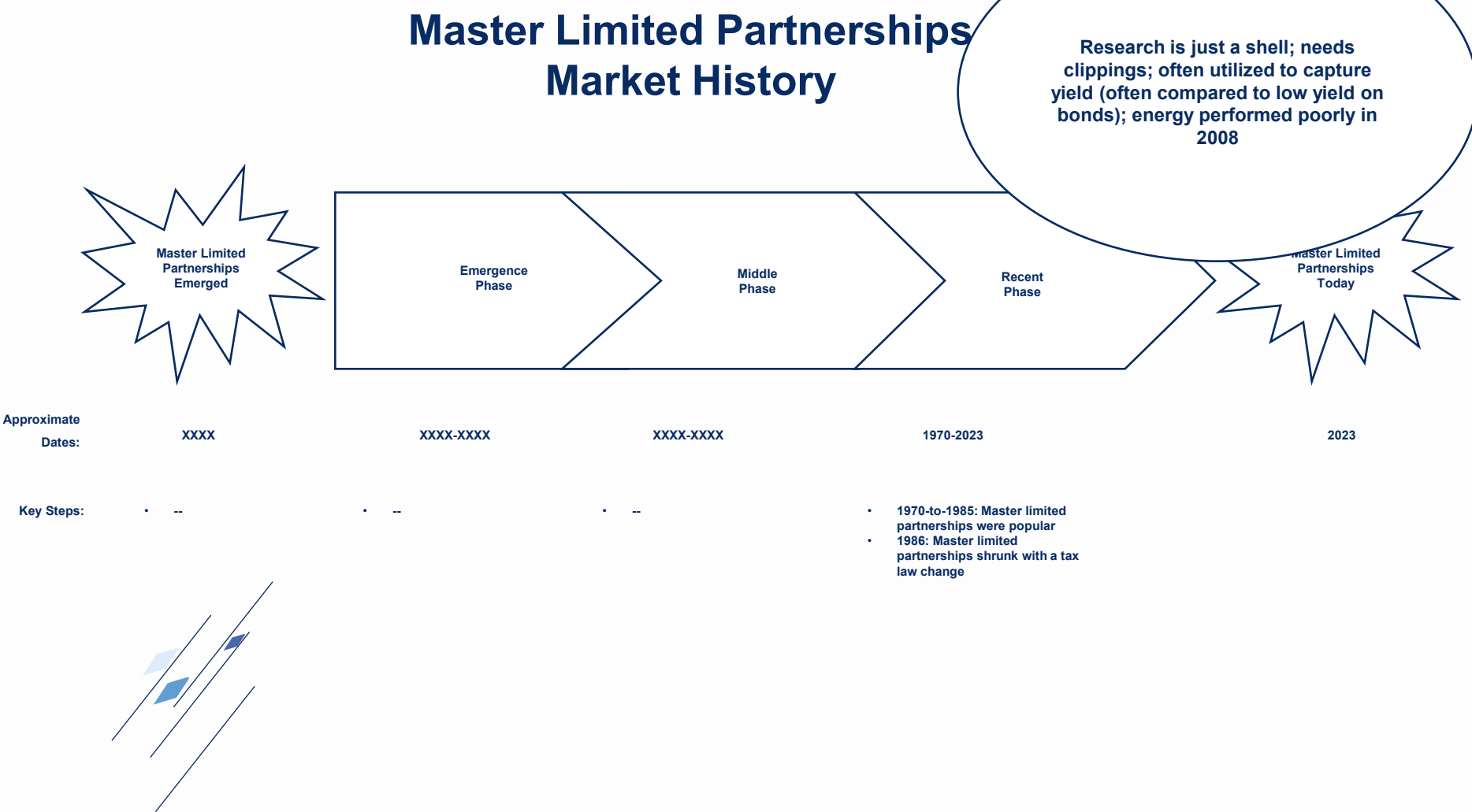
Comments

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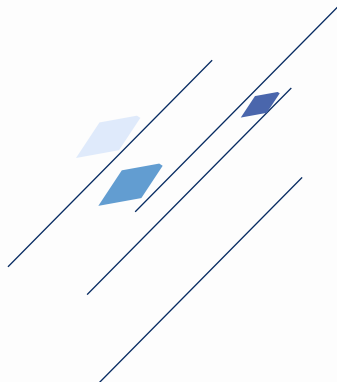
Source: Tiburon Research & Analysis

Master Limited Partnerships Emerged in XXXX and Have Subsequently Evolved through their Emergence, Middle & Recent Phases



Source: 1/4/06 Crain's Chicago Business Website; 12/8/05 Chicago Mercantile Exchange Website; 10/20/05 Wall Street Journal; 10/18/05 Wall Street Journal; 9/26/05 Investment News; 7/05 Worth; 1/25/05 Wall Street Journal; 6/28/04 Securities Industry News; 9/27/04 Business Week (Bridgewater Associates); 6/03 Investment Advisor; 11/8/02 New York Times; 11/8/02 Barron's; 11/4/02 Barron's; 11/2/02 Wall Street Journal; Tiburon Research & Analysis

Master Limited Partnerships were Popular from 1970-to-1985



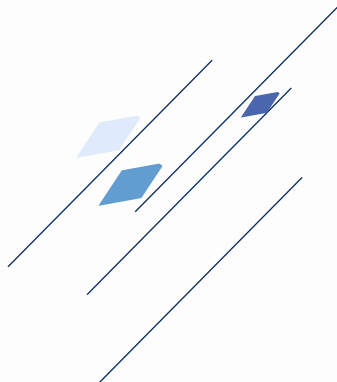
Master limited partnerships were popular in the 1970s

Comments

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Source: 1/4/06 Crain's Chicago Business Website; 12/8/05 Chicago Mercantile Exchange Website; 10/20/05 Wall Street Journal; 10/18/05 Wall Street Journal; 9/26/05 Investment News; 7/05 Worth; 1/25/05 Wall Street Journal; 6/28/04 Securities Industry News; 9/27/04 Business Week (Bridgewater Associates); 6/03 Investment Advisor; 11/8/02 New York Times; 11/8/02 Barron's; 11/4/02 Barron's; 11/2/02 Wall Street Journal; Tiburon Research & Analysis

Master Limited Partnerships Shrunk with a Tax Law Change in 1986



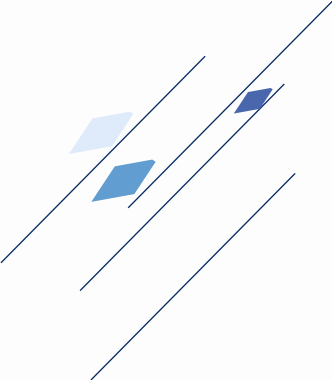
Comments

The market for master limited partnerships shrunk after the mid-1980s tax law change

• --

Source: 1/4/06 Crain's Chicago Business Website; 12/8/05 Chicago Mercantile Exchange Website; 10/20/05 Wall Street Journal; 10/18/05 Wall Street Journal; 9/26/05 Investment News; 7/05 Worth; 1/25/05 Wall Street Journal; 6/28/04 Securities Industry News; 9/27/04 Business Week (Bridgewater Associates); 6/03 Investment Advisor; 11/8/02 New York Times; 11/8/02 Barron's; 11/4/02 Barron's; 11/2/02 Wall Street Journal; Tiburon Research & Analysis

Master Limited Partnerships Market Growth



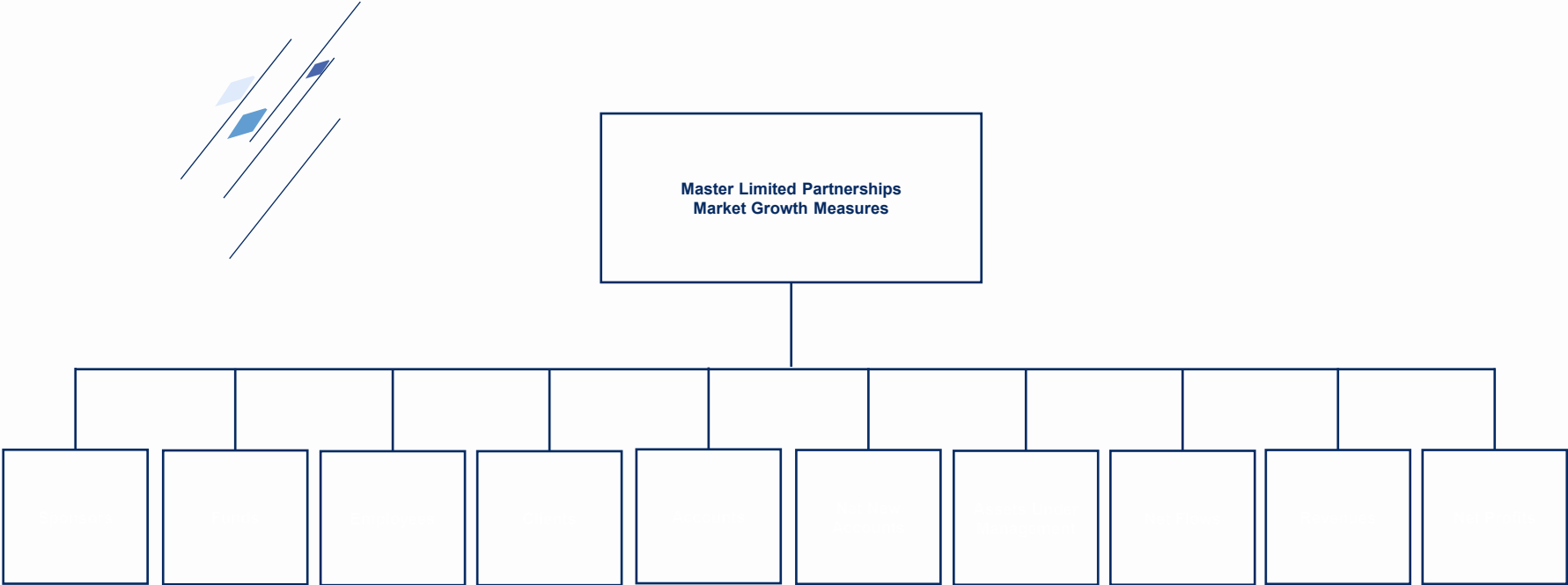
Comments	
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Market Growth

Built on tax loopholes; high pricing; moderate quality managers

Source: 4/30/03 Barclay's Presentation (Arenberg); 3/11/03 Deutsche Bank Presentation (Lamm); 11/5/02 Van Der Linden Advisors Conversation (Van Der Linden); 4/23/02 Bob Veres E-Column; Tiburon Research & Analysis

Master Limited Partnerships Market Growth Measures



There are XX Master Limited Partnerships Sponsors

Needs data

Master Limited Partnerships Sponsors



2024

2025

Master Limited Partnerships Sponsors Offer XX Master Limited Partnerships Funds

Needs data

Master Limited Partnerships Funds



2024 2025

Source: Tiburon Research & Analysis

Needs data

Master Limited Partnerships
Employees



Source: Tiburon Research & Analysis

Needs data

Master Limited Partnerships
Clients



2024 2025

Source: Tiburon Research & Analysis

Master Limited Partnerships Have Gathered Accounts

Needs data

Master Limited Partnerships Accounts



2024 2025

Source: Tiburon Research & Analysis

Needs data

Master Limited Partnerships
Net New Accounts



2024 2025

Master Limited Partnerships Have Gathered Assets Under Management

Needs data

Master Limited Partnerships Assets Under Management (\$ Millions)



2024 2025

Source: Tiburon Research & Analysis

Needs data

Master Limited Partnerships
Net Flows
(\$ Millions)



2024 2025

Needs data

Master Limited Partnerships
Revenues
(\$ Billions)



Source: Tiburon Research & Analysis

Master Limited Partnerships Earn \$__

Needs data

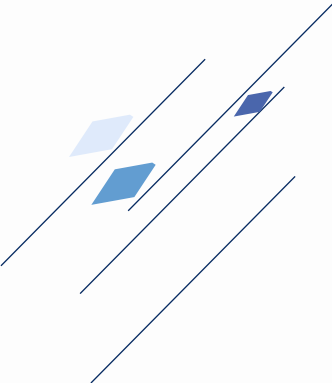
Master Limited Partnerships Net Profits (\$ Billions)



2024 2025

Source: Tiburon Research & Analysis

Leading Master Limited Partnerships can be Ranked in Many Ways

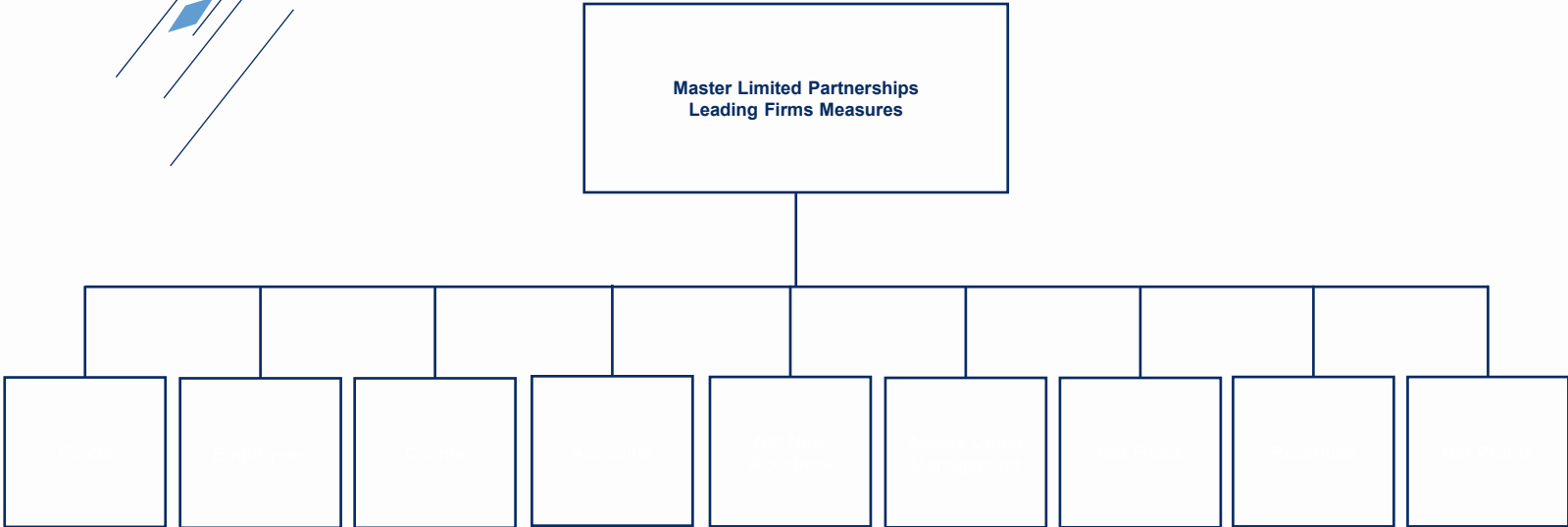


Comments

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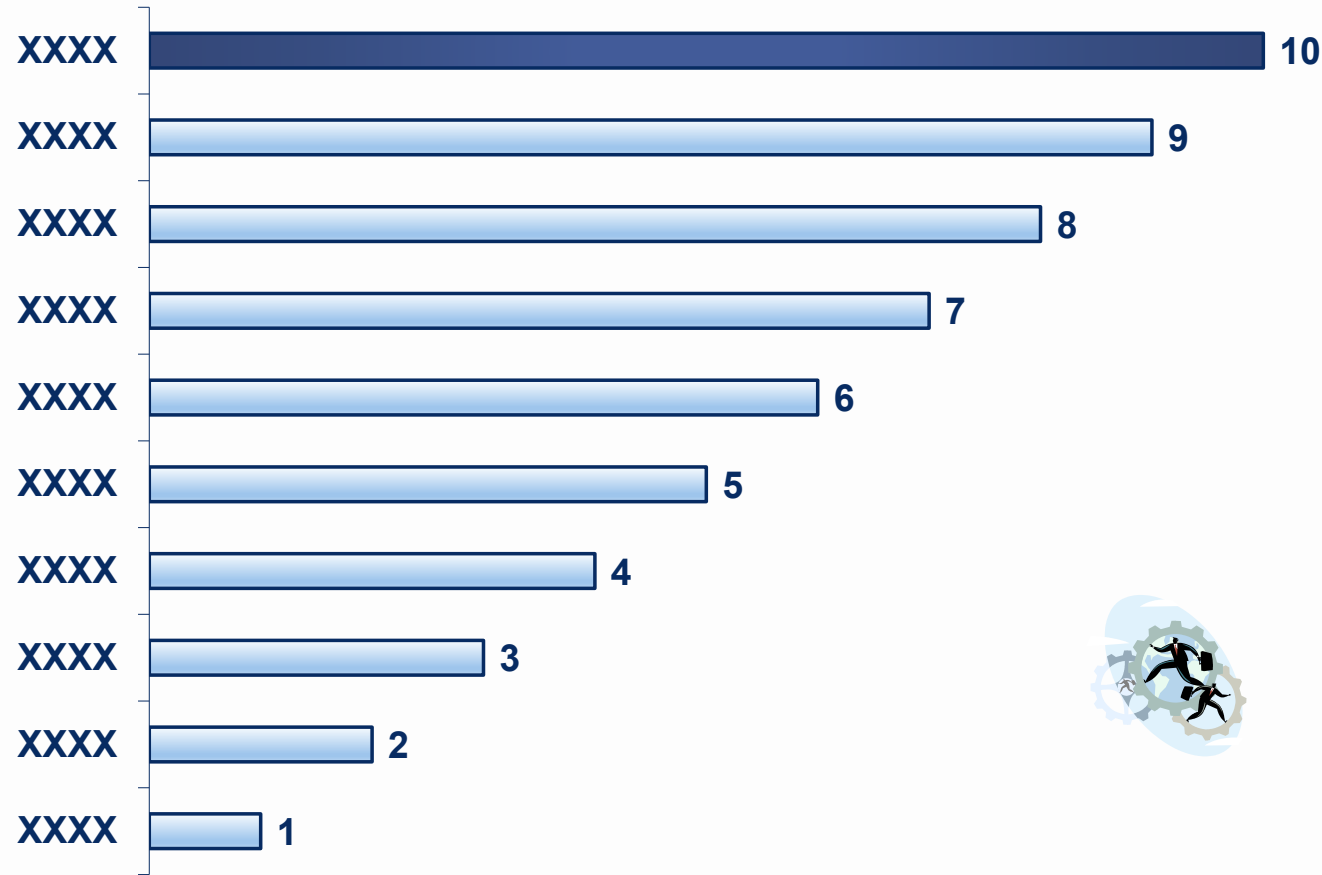
Leaders

Master Limited Partnerships Leading Firms Measures



XXXX is the Leader in Terms of Funds

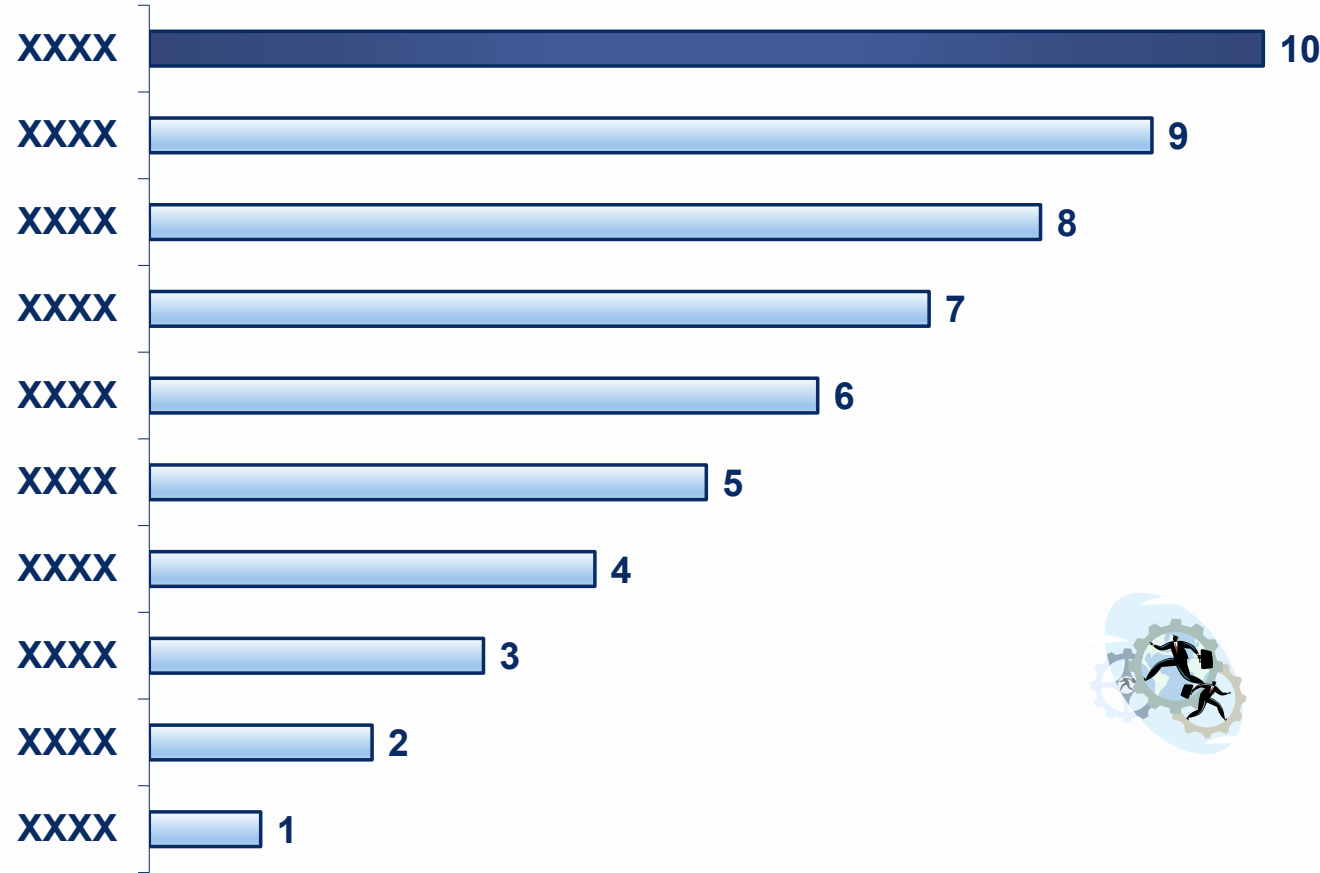
**Master Limited Partnerships
Funds**



Source: Tiburon Research & Analysis

XXXX is the Leader in Terms of Employees

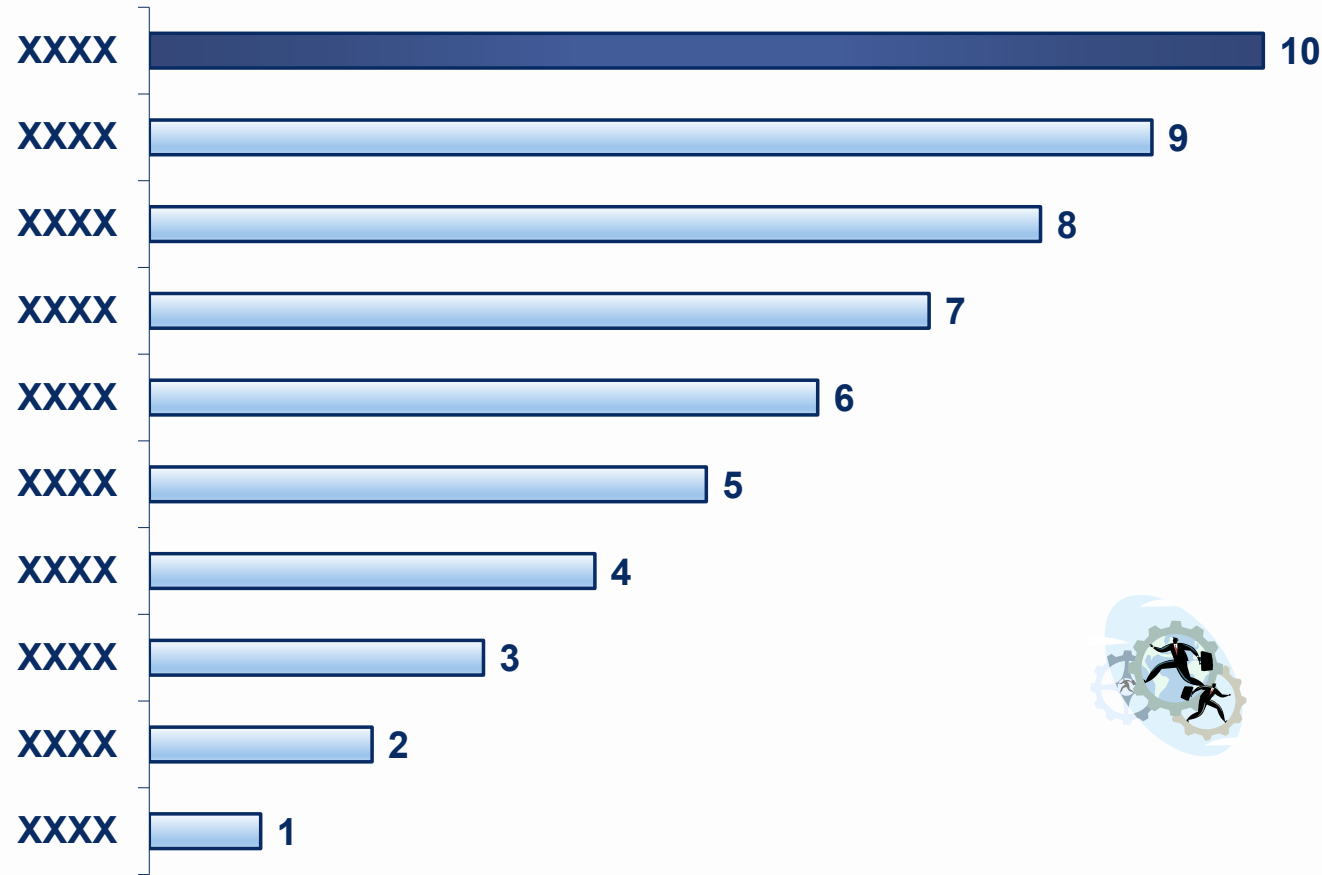
**Master Limited Partnerships
Employees
(Thousands)**



Source: Tiburon Research & Analysis

XXXX is the Leader in Terms of Clients

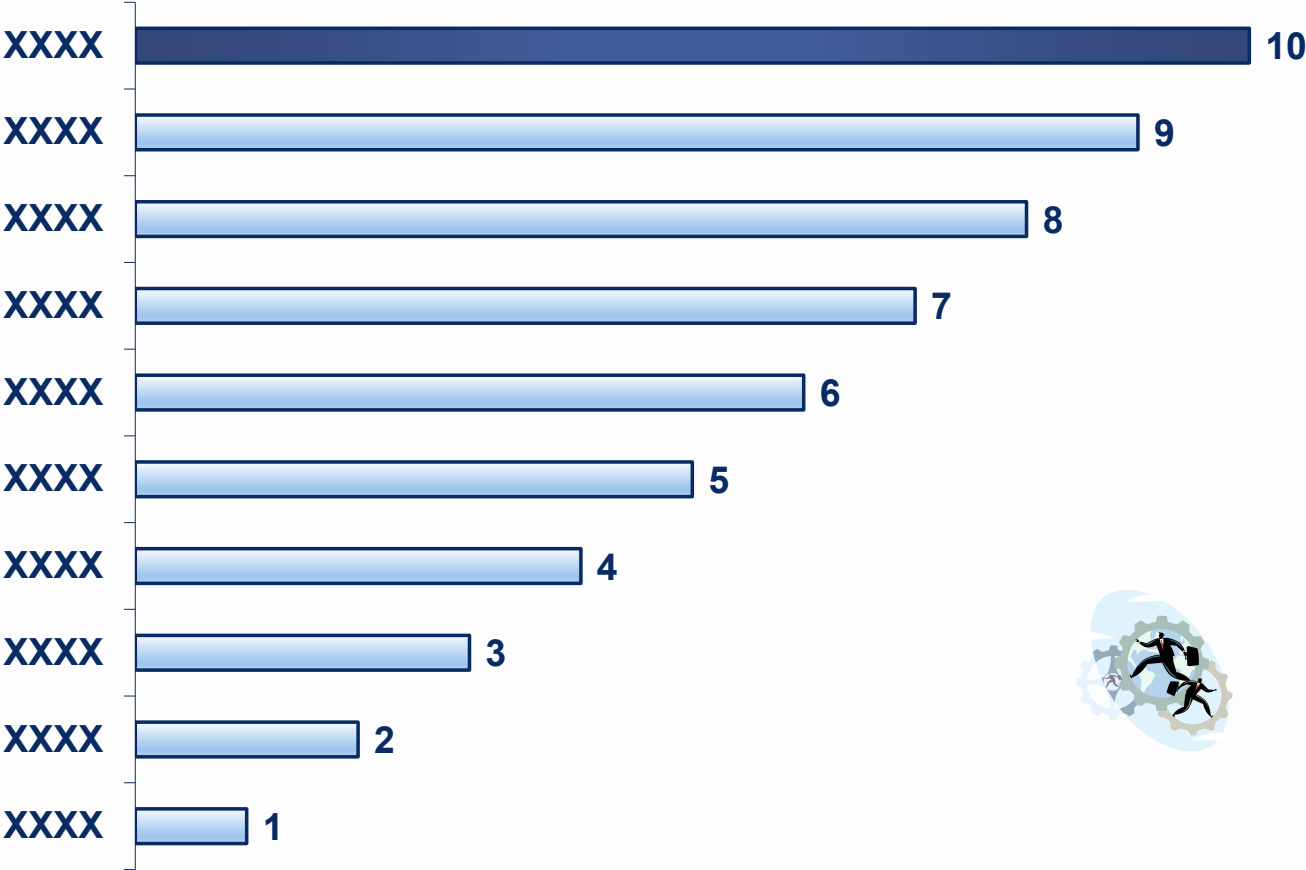
**Master Limited Partnerships
Clients
(Thousands)**



Source: Tiburon Research & Analysis

XXXX is the Leader in Terms of Accounts

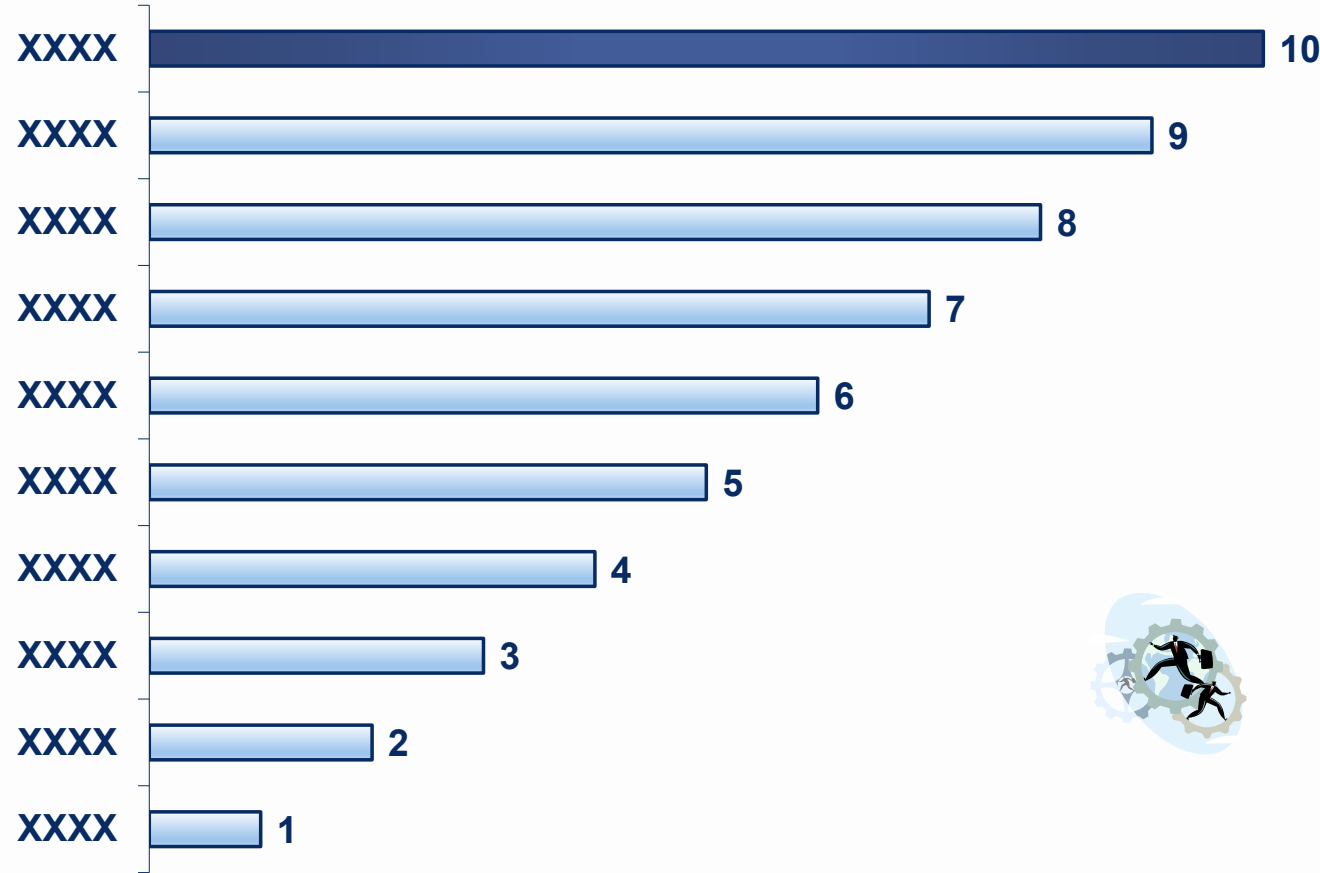
**Master Limited Partnerships
Accounts
(Millions)**



Source: Tiburon Research & Analysis

XXXX is the Leader in Terms of Net New Accounts

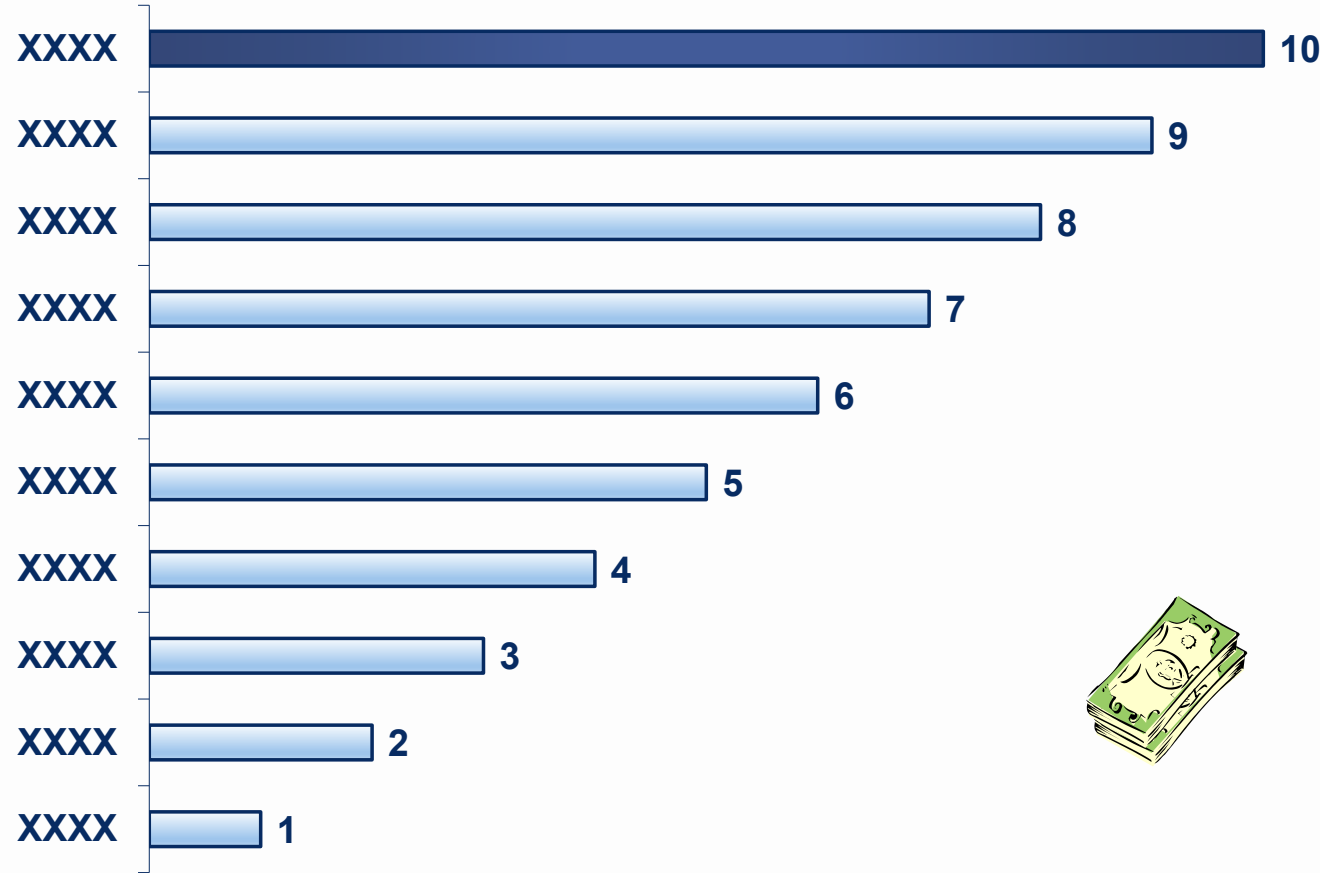
**Master Limited Partnerships
Net New Accounts
(Millions)**



Source: Tiburon Research & Analysis

XXXX is the Leader in Terms of Assets Under Management

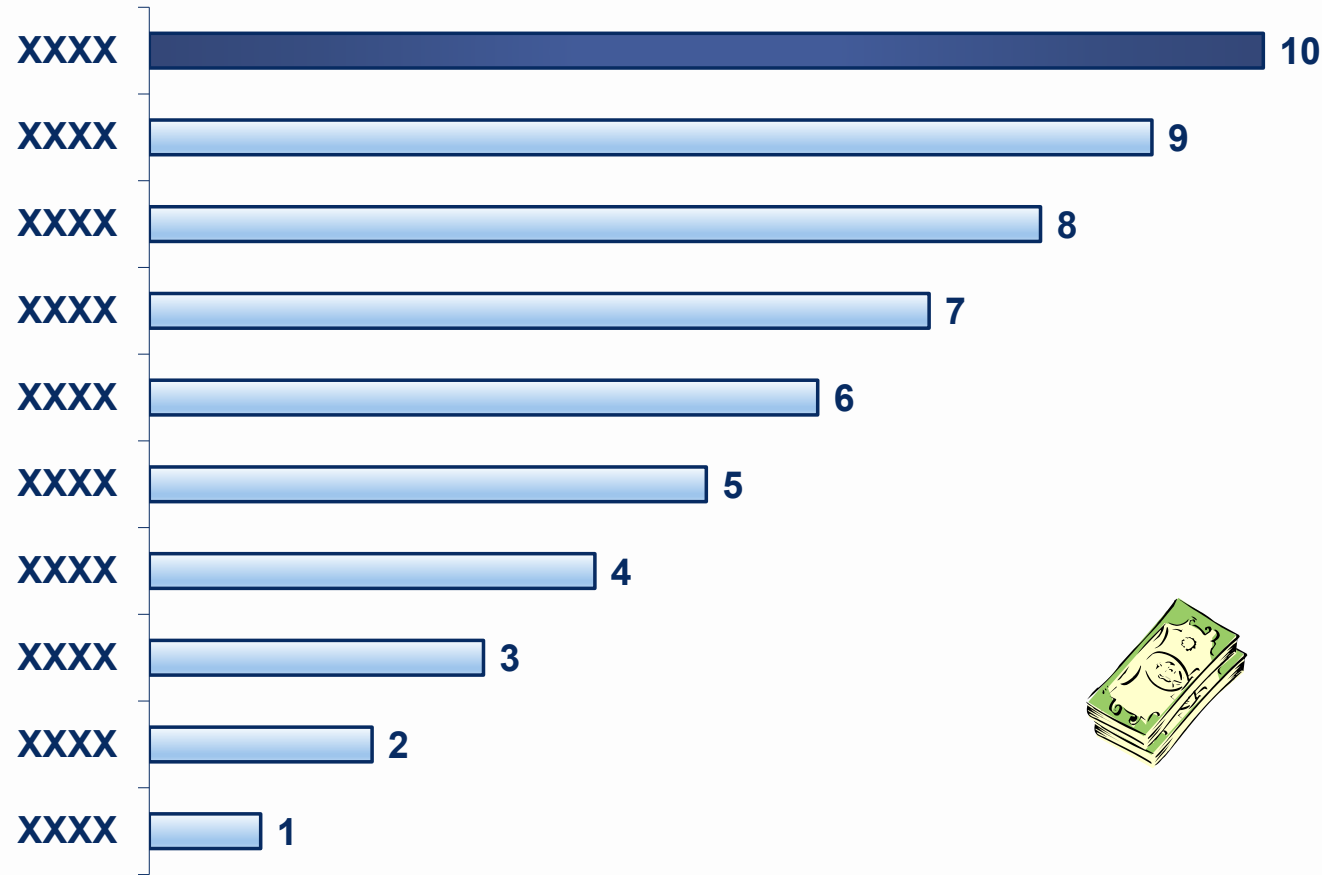
**Master Limited Partnerships
Assets Under Management
(\$ Millions)**



Source: Tiburon Research & Analysis

XXXX is the Leader in Terms of Net Flows

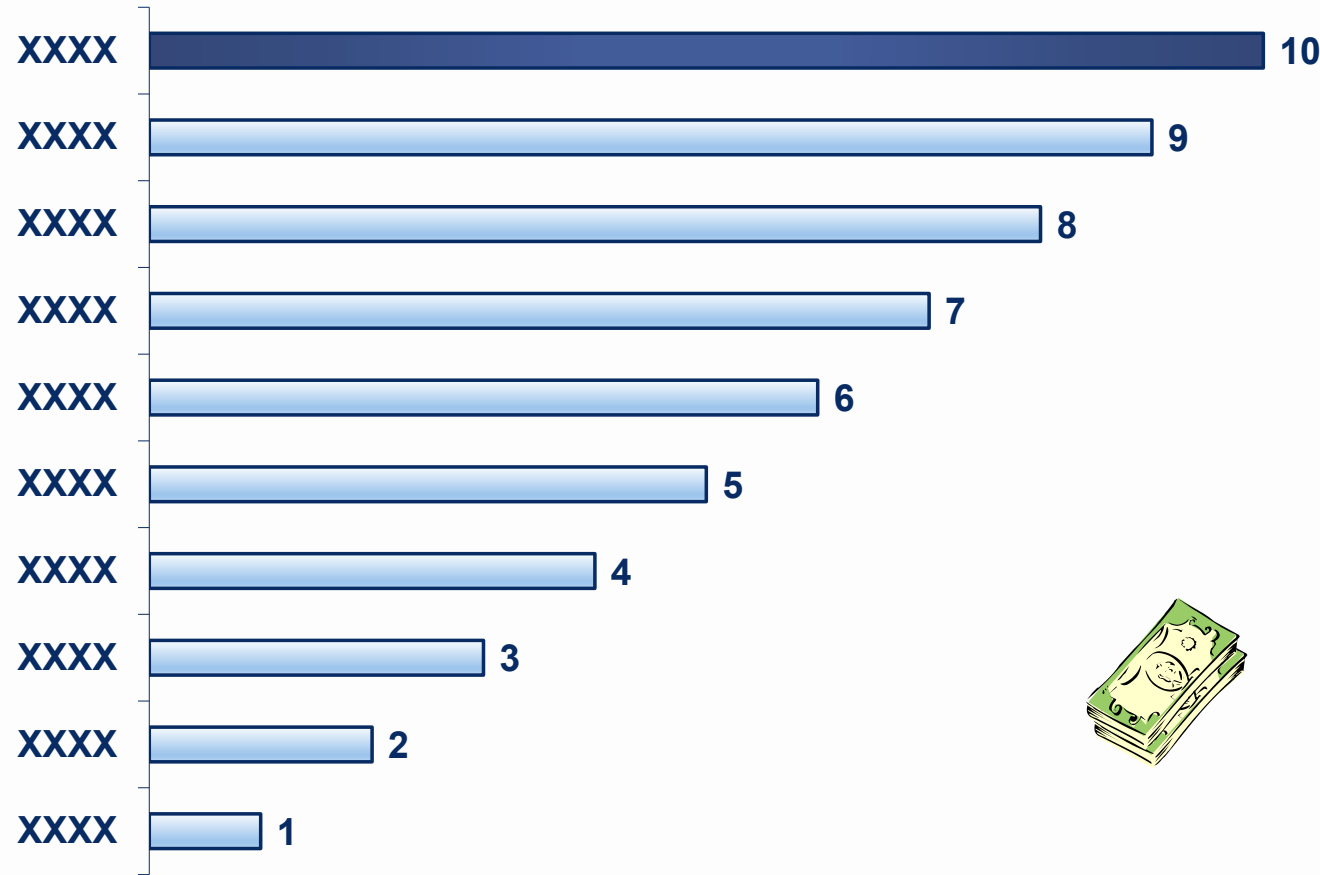
**Master Limited Partnerships
Net Flows
(\$ Millions)**



Source: Tiburon Research & Analysis

XXXX is the Leader in Terms of Revenues

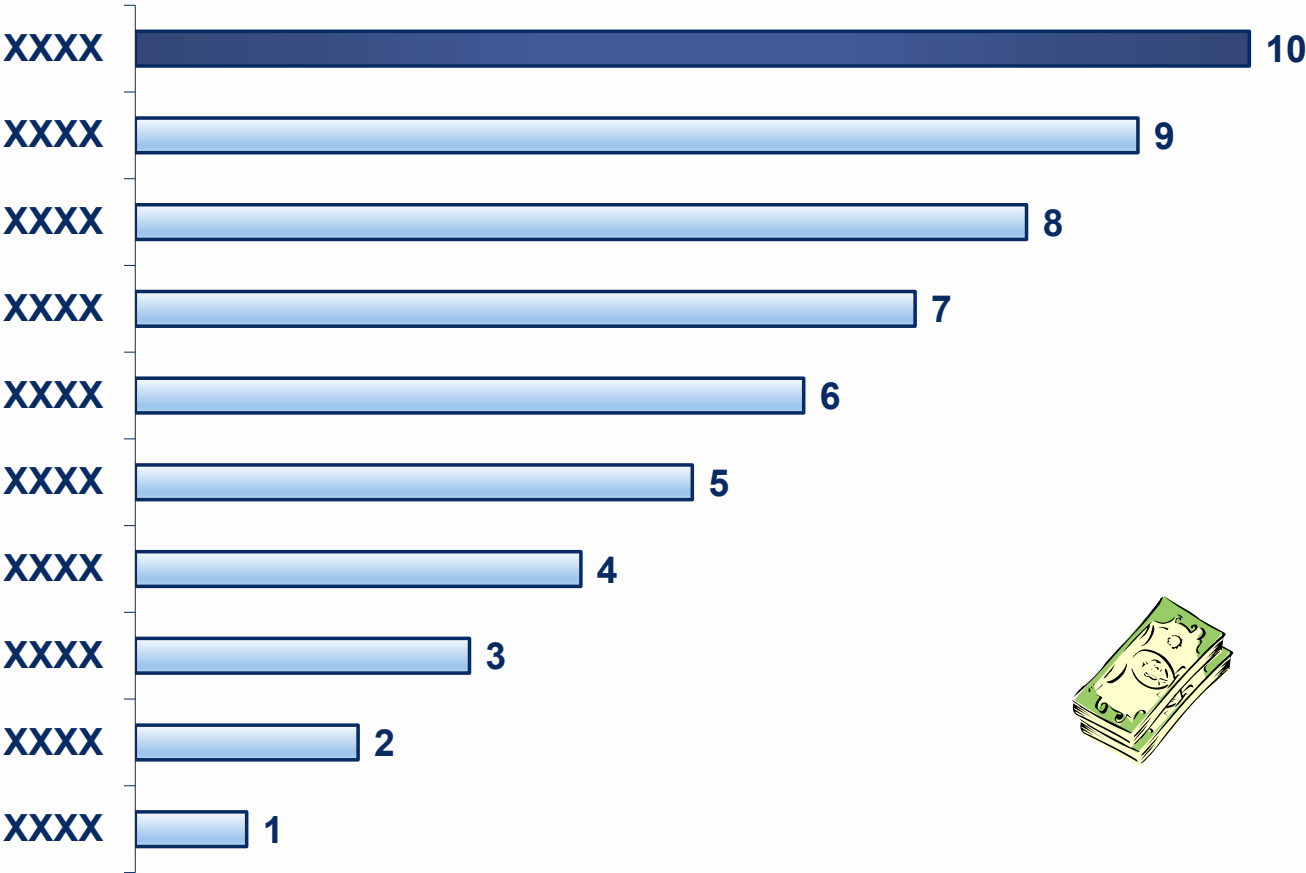
**Master Limited Partnerships
Revenues
(\$ Millions)**



Source: Tiburon Research & Analysis

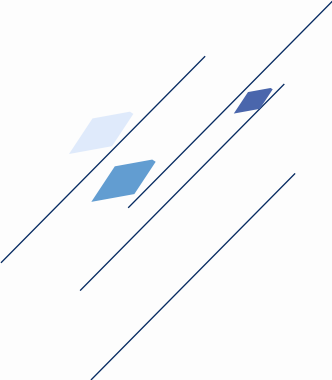
XXXX is the Leader in Terms of Net Profits

Master Limited Partnerships Net Profits (\$ Millions)



Source: Tiburon Research & Analysis

Master Limited Partnerships can be Defined Many Ways

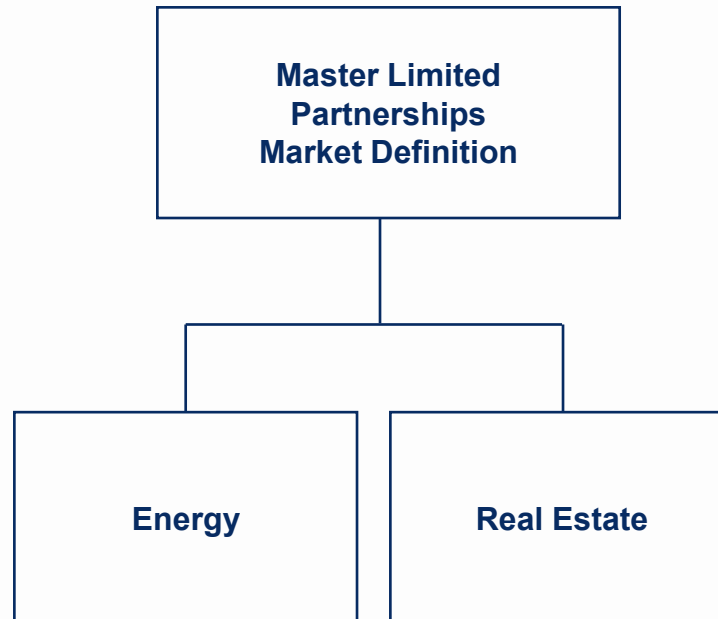


Market
Definition

Comments	
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Master Limited Partnerships can Specifically be Defined to Include Energy & Real Estate

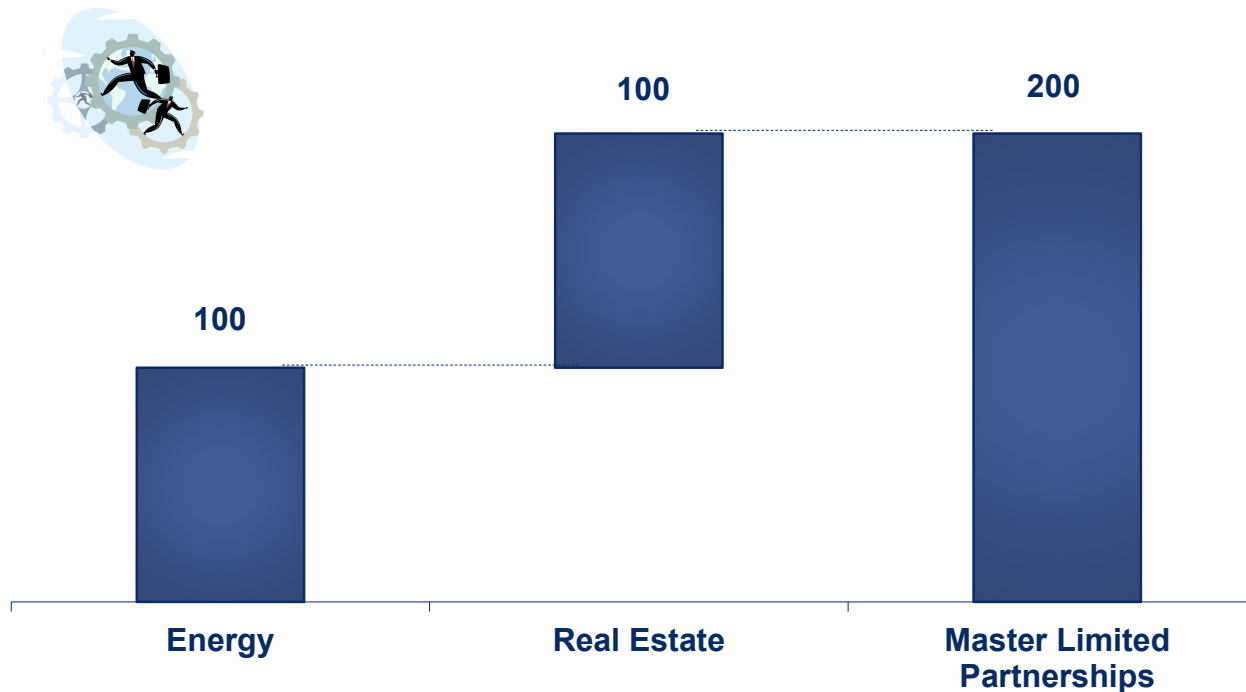
Master Limited Partnerships Market Definition



There are *XX* Master Limited Partnerships Sponsors, Including __

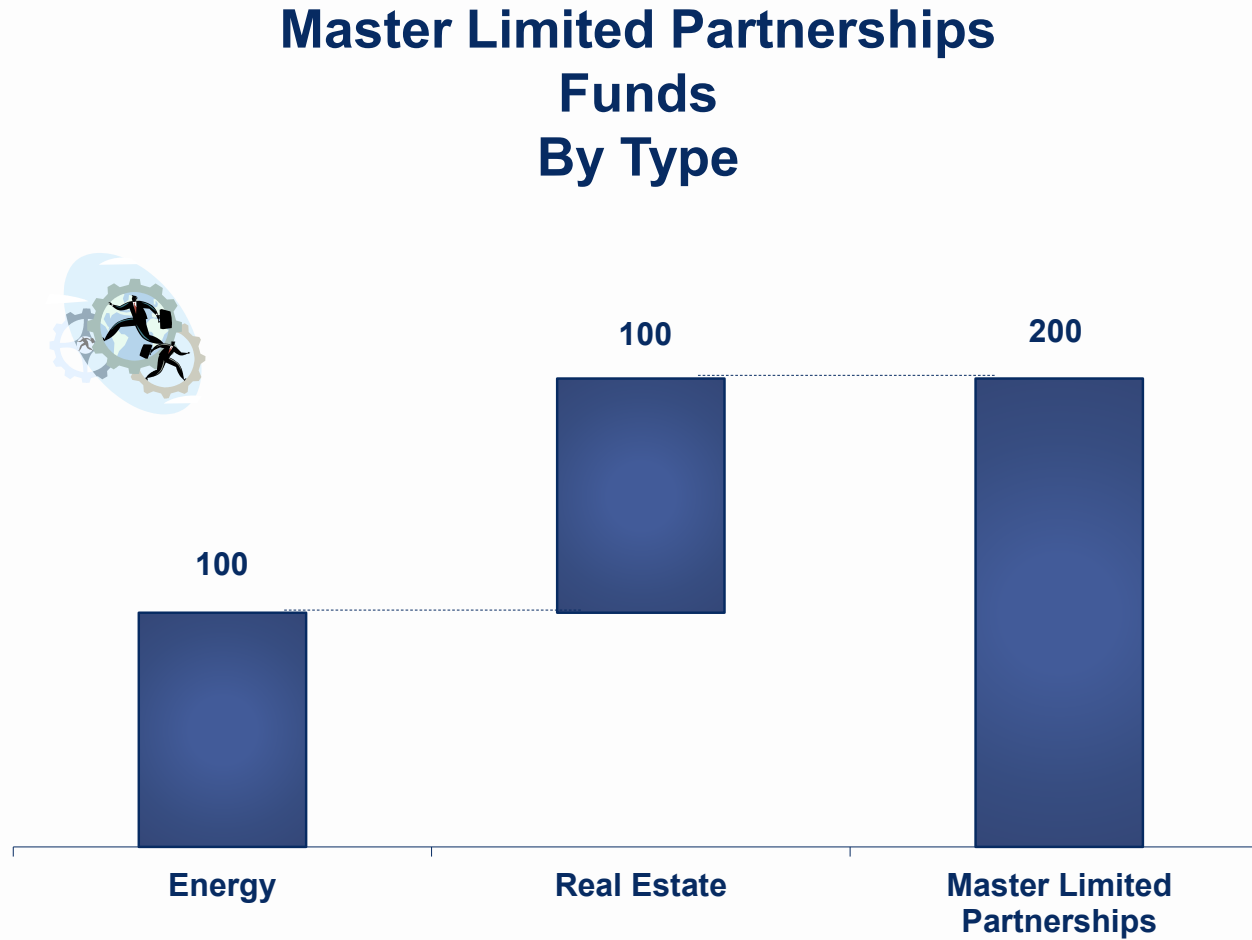
Needs real data

Master Limited Partnerships Sponsors By Type

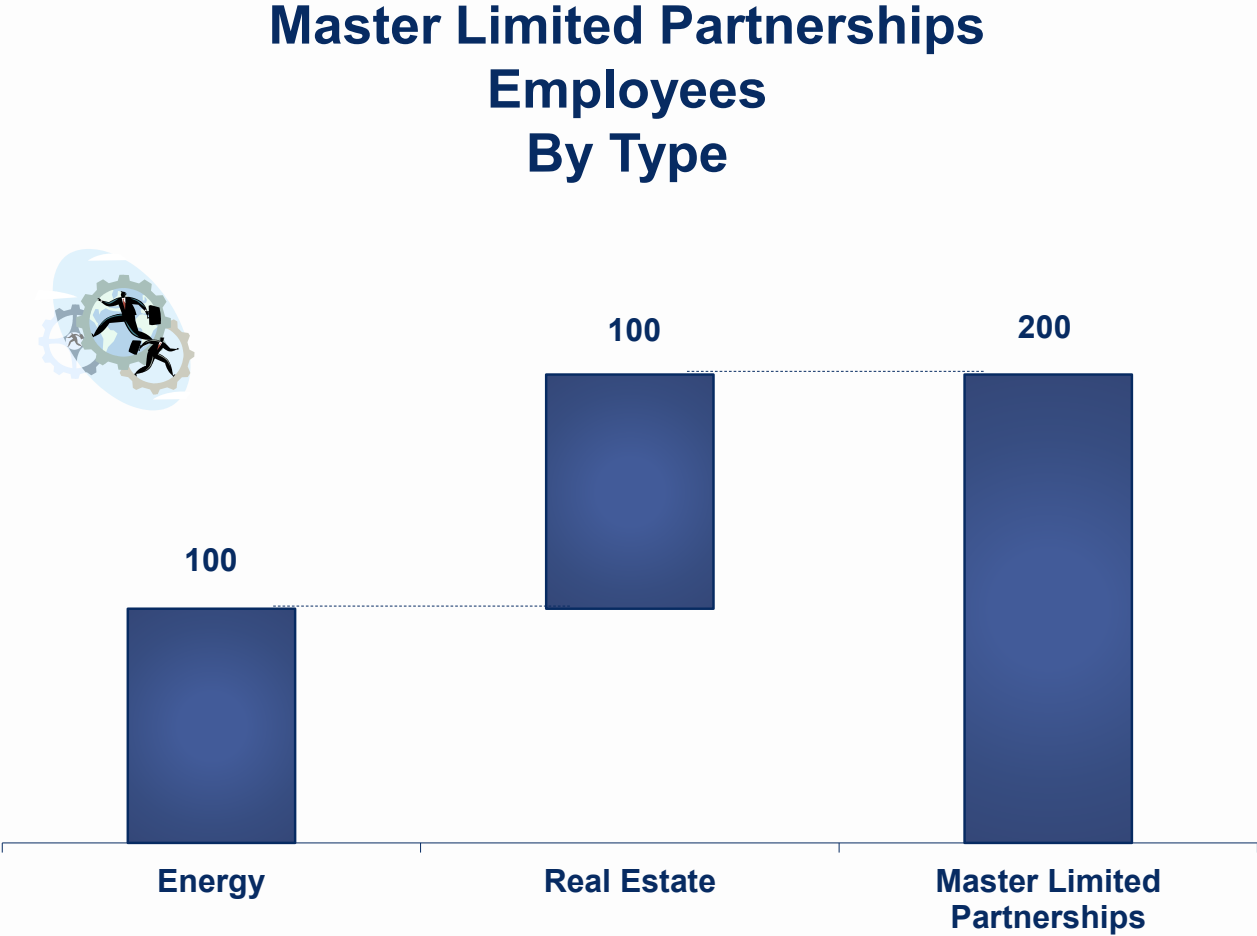


There are XX Master Limited Partnerships Funds

Needs real data



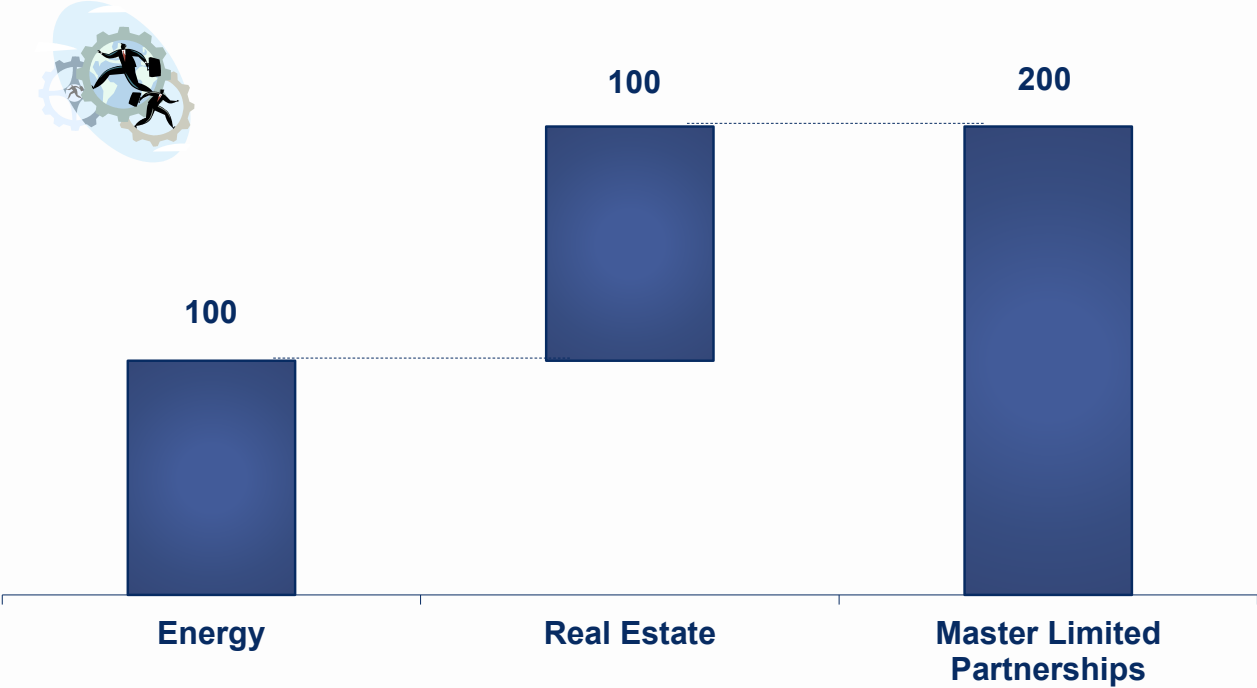
Needs real data



Source: Tiburon Research & Analysis

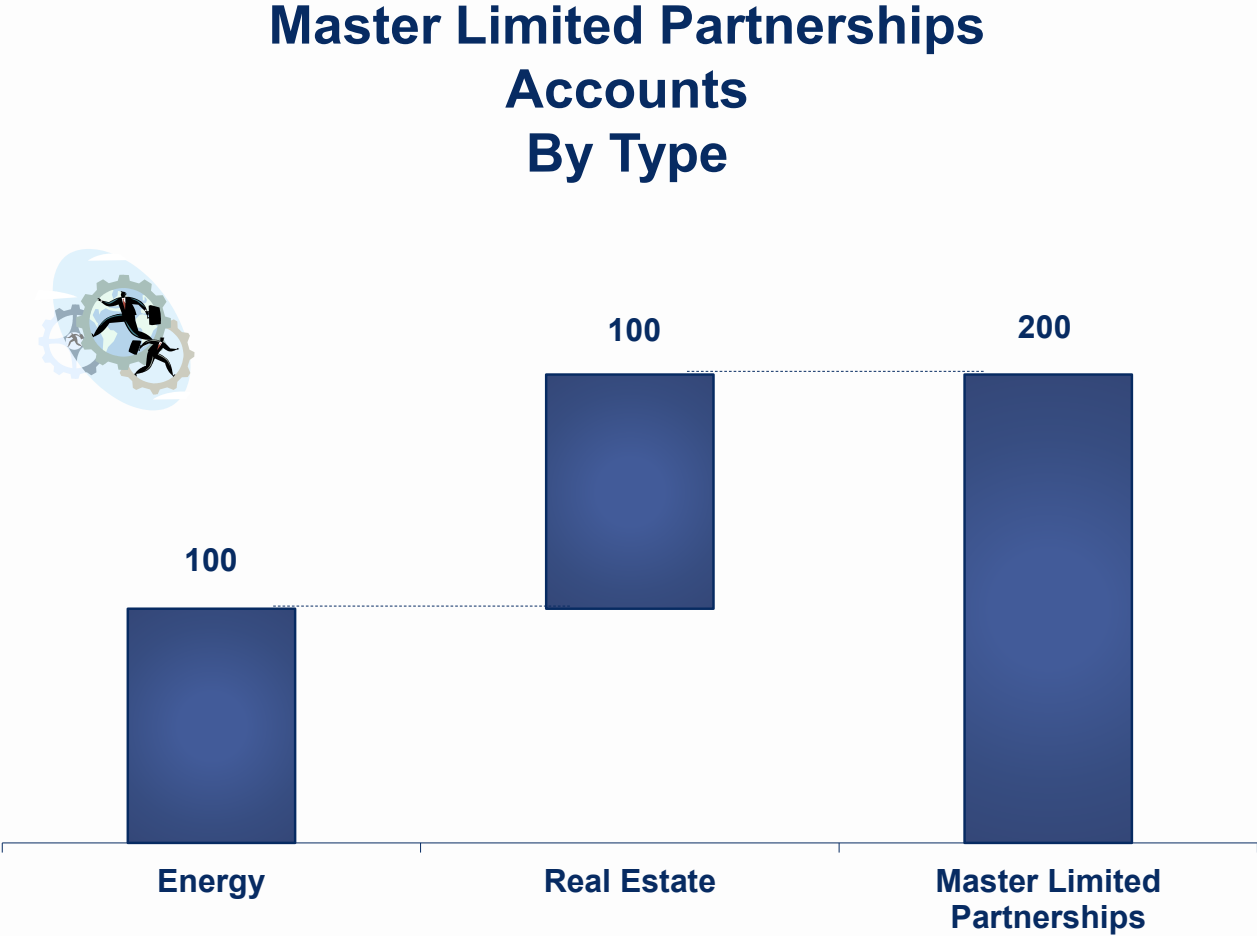
Needs real data

Master Limited Partnerships
Clients
By Type



Source: Tiburon Research & Analysis

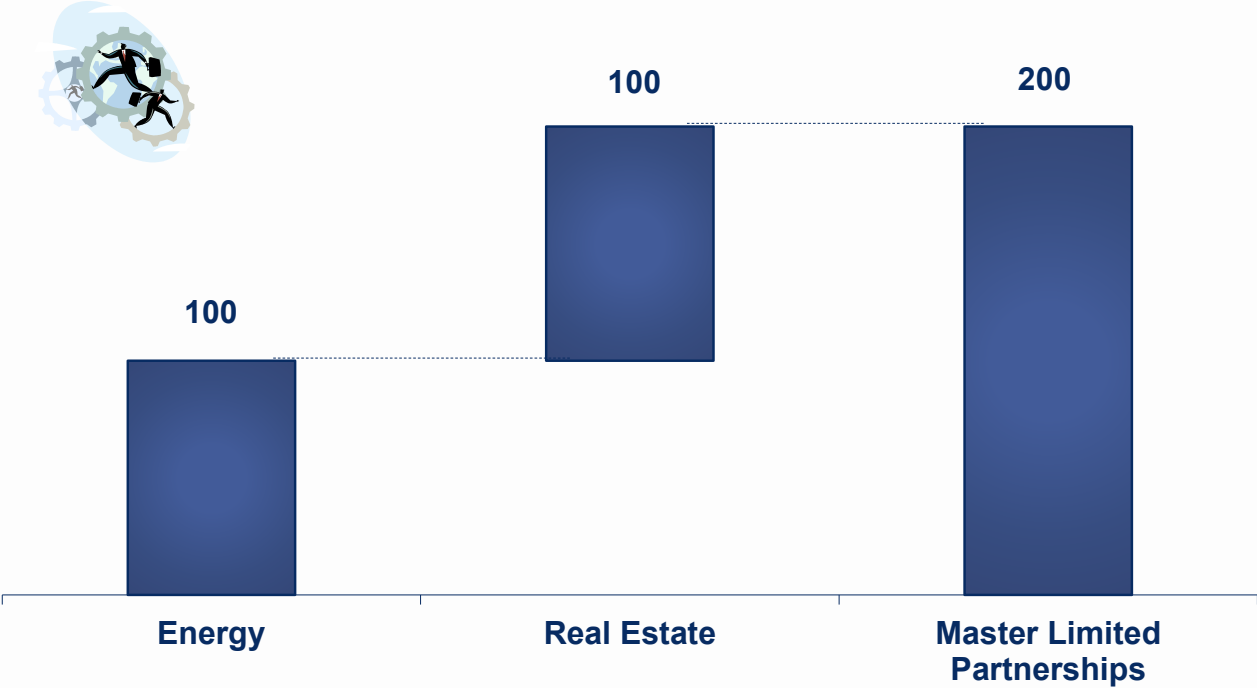
Needs real data



Source: Tiburon Research & Analysis

Needs real data

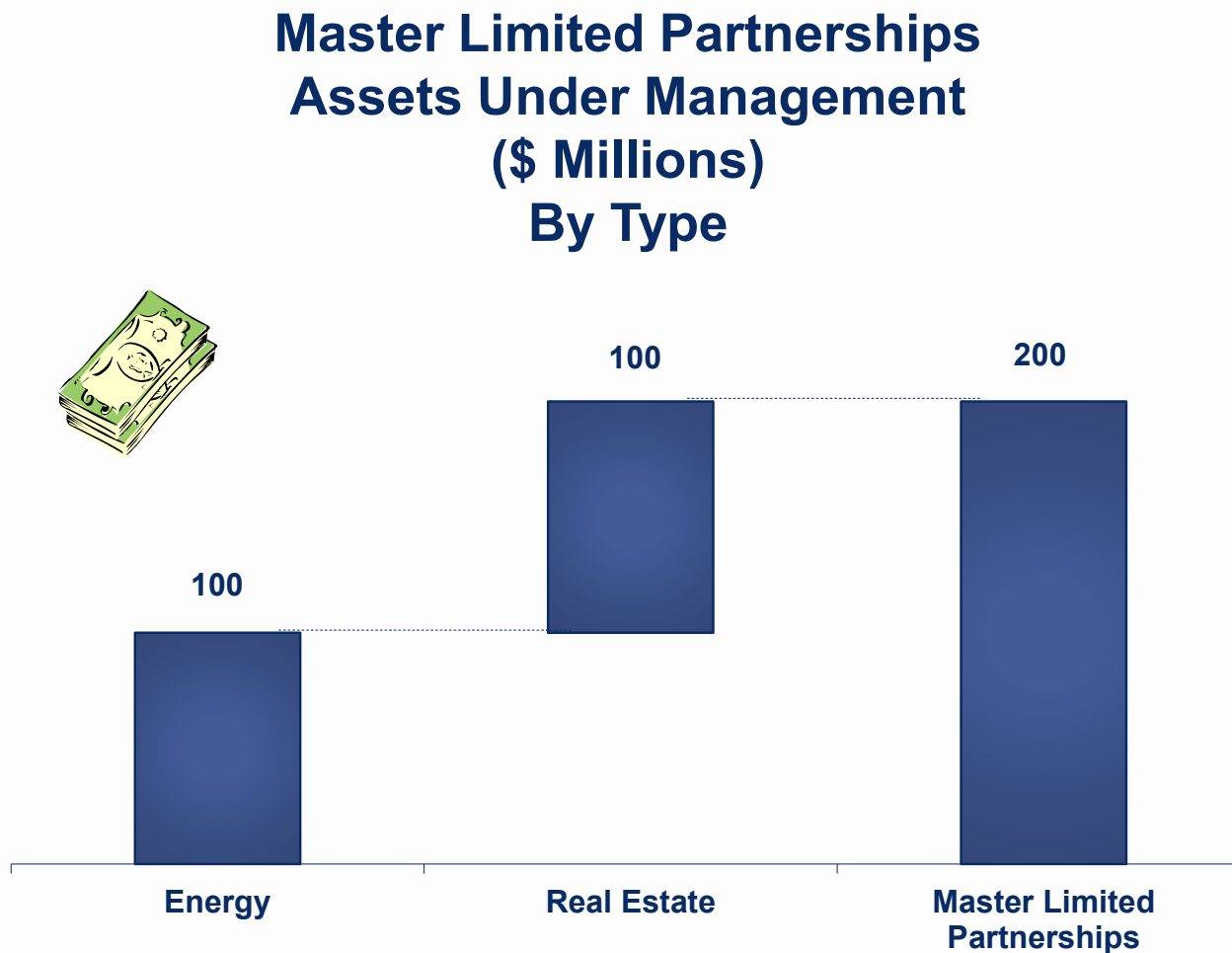
Master Limited Partnerships
Net New Accounts
By Type



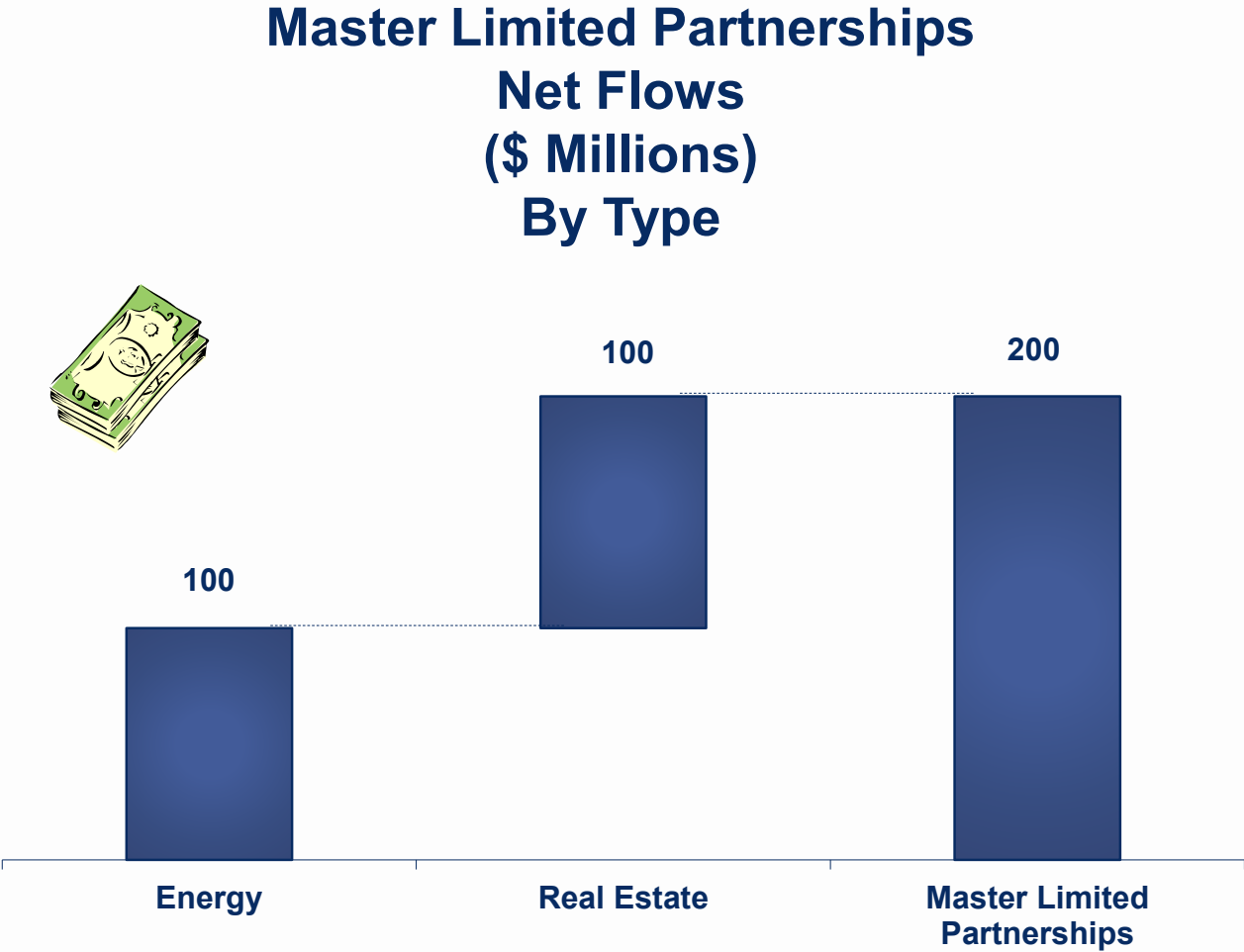
Source: Tiburon Research & Analysis

Master Limited Partnerships Have Gathered Assets Under Management

Needs real data

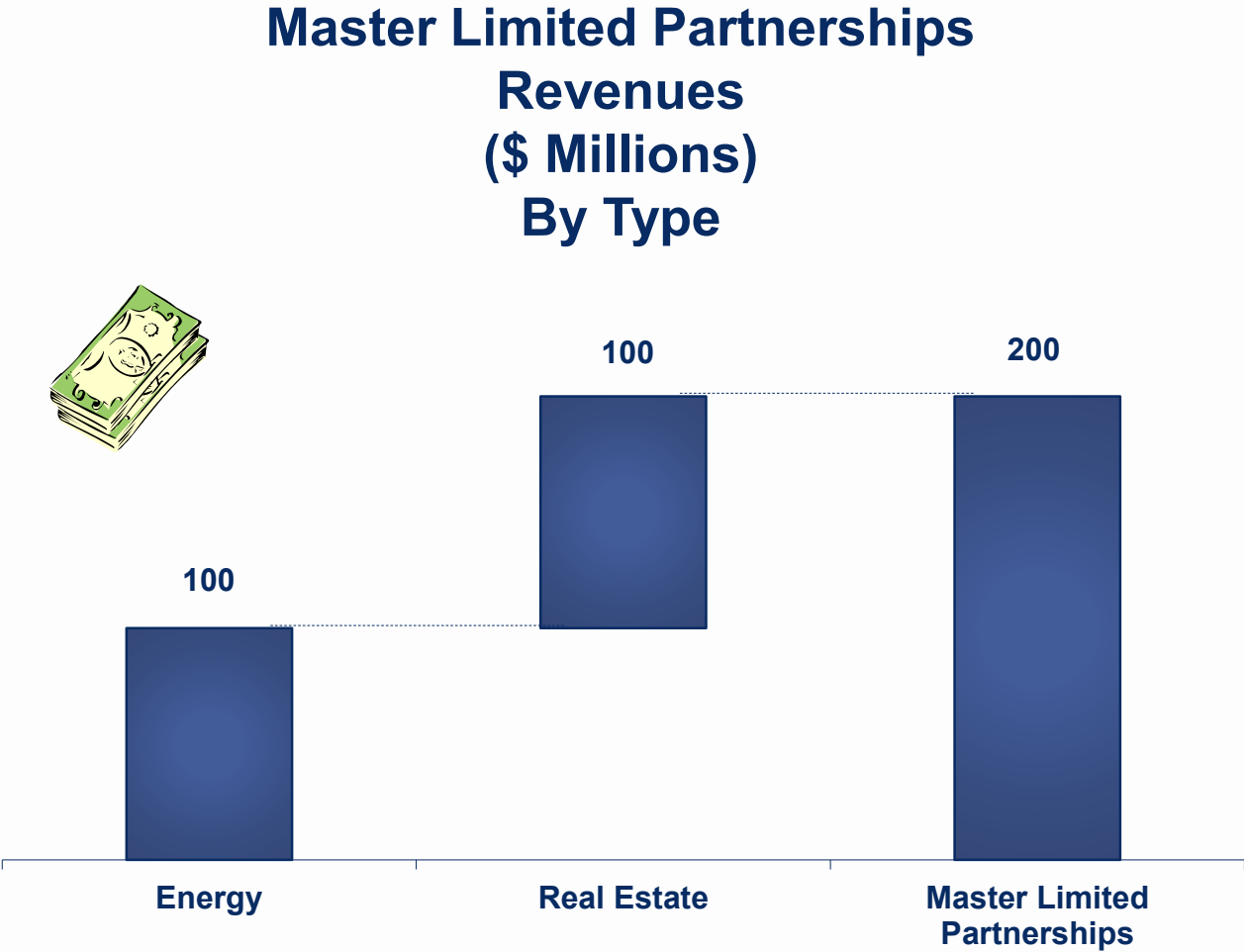


Needs real data



Source: Tiburon Research & Analysis

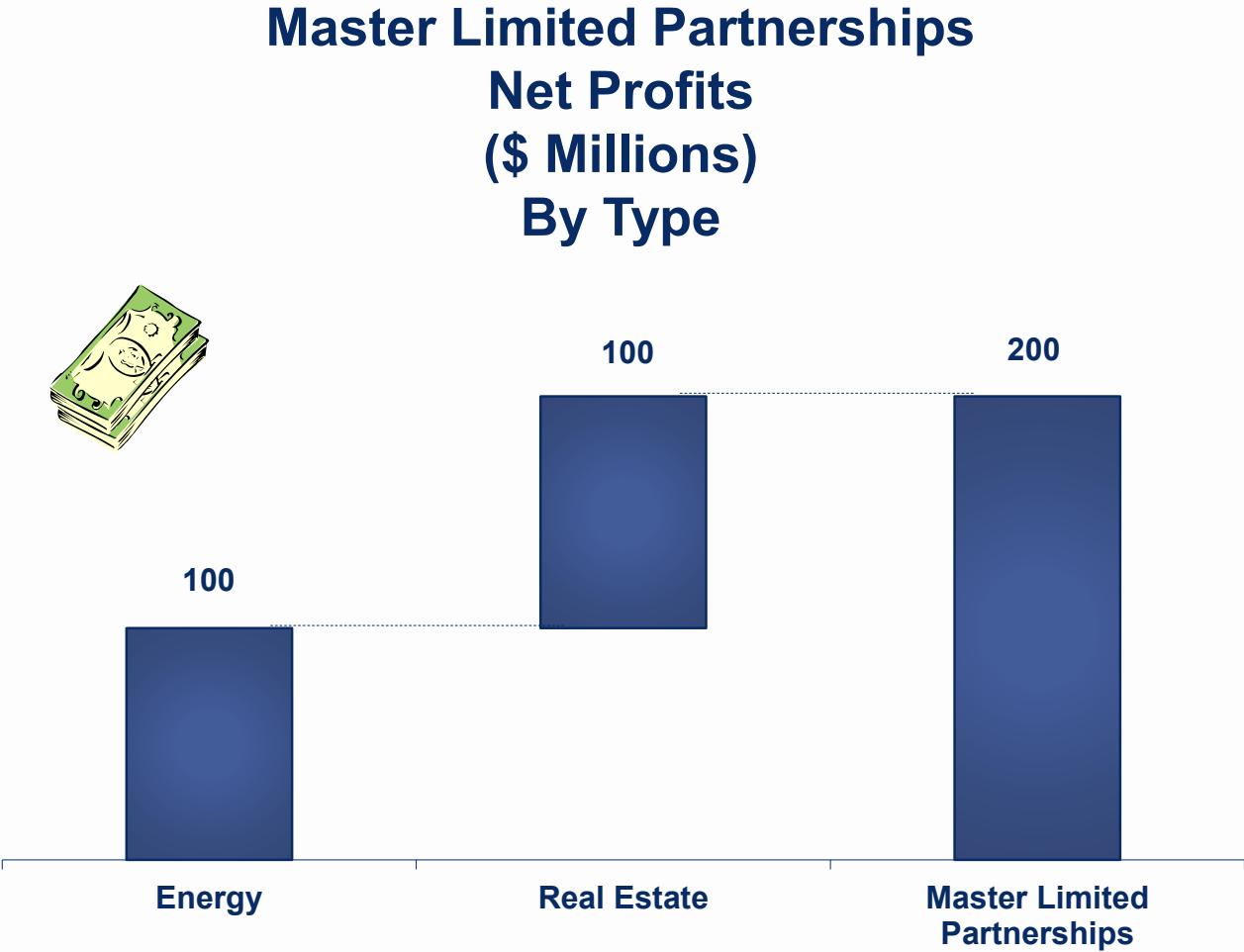
Needs real data



Source: Tiburon Research & Analysis

Master Limited Partnerships Earn \$__

Needs real data



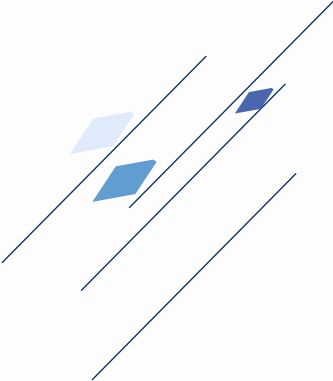
Source: Tiburon Research & Analysis

Master Limited Partnerships Have Market Segments

Market
Segments

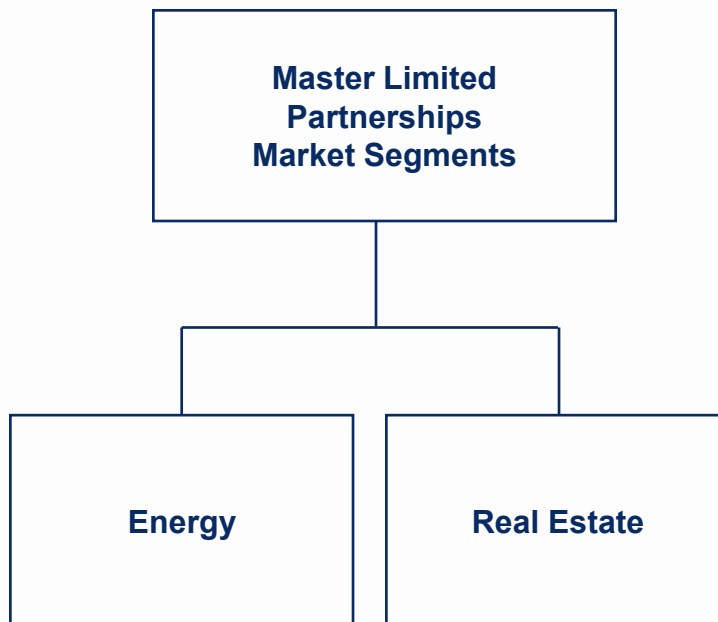
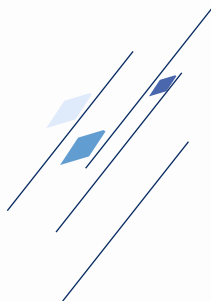
Comments

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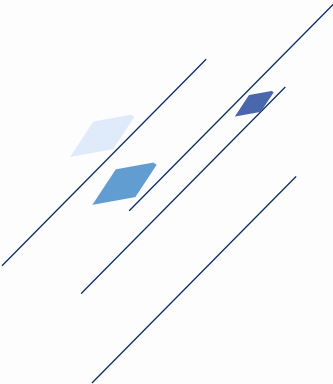


Master Limited Partnerships can Specifically be Segmented to Include Energy & Real Estate

Master Limited Partnerships Market Segments

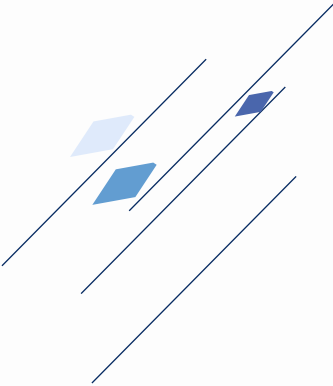


Master Limited Partnerships' First Market Segment is Energy



Comments
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Master Limited Partnerships' Second Market Segment is Real Estate



Comments
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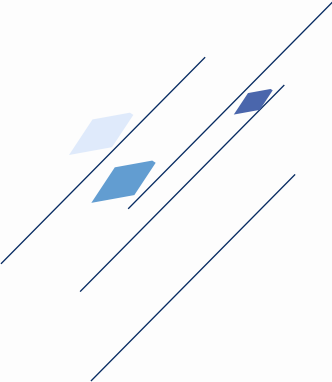
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Master Limited Partnerships Have Markets & Distribution Channels

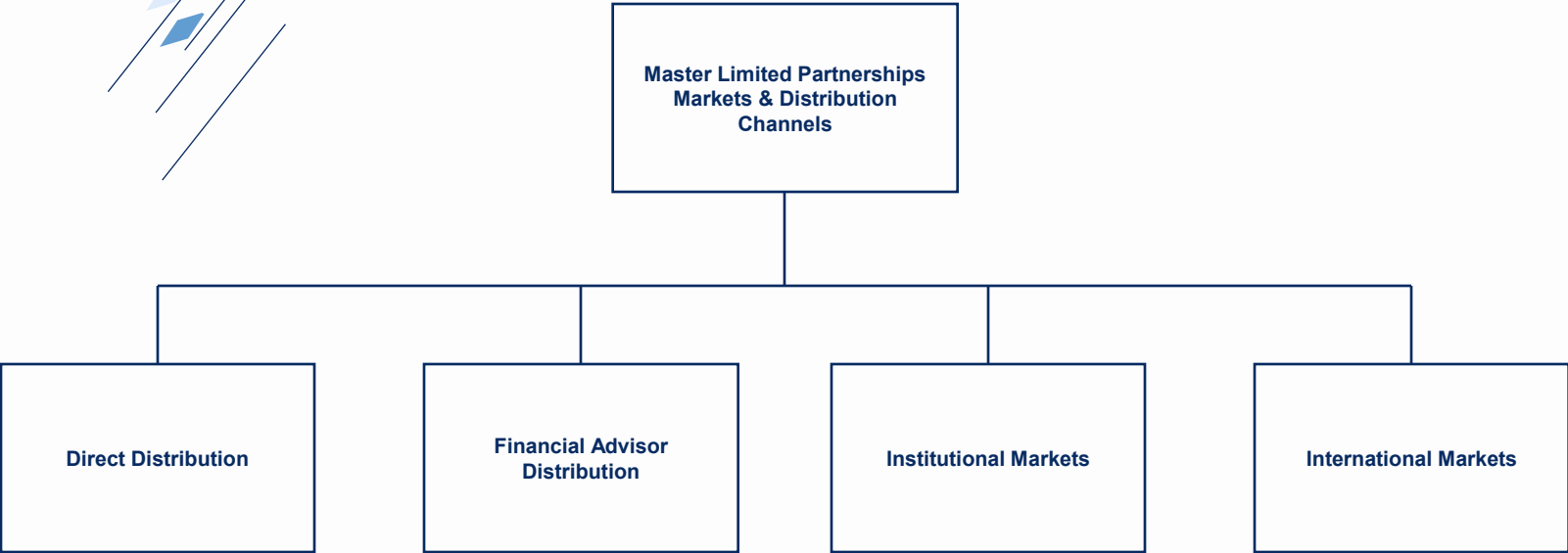
Markets &
Distribution
Channels

Comments

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Master Limited Partnerships Markets & Distribution Channels



Master Limited Partnerships Assets Under Management by Markets & Distribution Channels

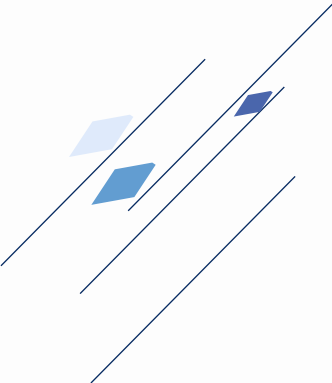
**Master Limited Partnerships
Assets Under Management
By Markets & Distribution Channels**

Financial Advisor Channels	International Markets	25%		25%
	Institutional Markets	25%		25%
	Financial Advisor Channels	25%		25%
	Direct Distribution	25%		25%
		2024		2025



Source: Tiburon Research & Analysis

Master Limited Partnerships Direct Distribution



Comments	
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Direct
Distribution

Master Limited Partnerships Direct Distribution Channels Have Assets Under Management

Needs data

Master Limited Partnerships Direct Distribution Channels Assets Under Management (\$ Billions)



2024 2025

Source: Tiburon Research & Analysis

Master Limited Partnerships Direct Distribution Channels Have Net Flows

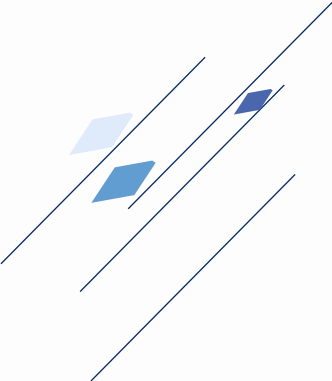
Needs data

Master Limited Partnerships Direct Distribution Channels Net Flows (\$ Billions)



Source: Tiburon Research & Analysis

Master Limited Partnerships Financial Advisor Channels



Comments

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Financial
Advisor
Channels

Master Limited Partnerships Financial Advisor Channels Have Assets Under Management

Needs data

Master Limited Partnerships Financial Advisor Channels Assets Under Management (\$ Billions)



2024

2025

Master Limited Partnerships Financial Advisor Channels Have Net Flows

Needs data

Master Limited Partnerships Financial Advisor Channels Net Flows (\$ Billions)



2024

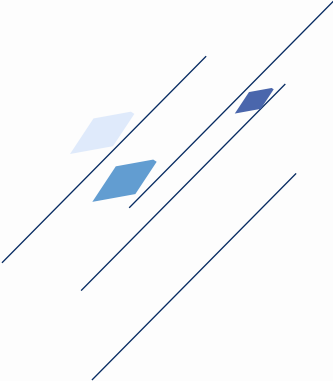
2025

Source: Tiburon Research & Analysis

Institutional
Markets

Comments

• --



Master Limited Partnerships Institutional Markets Have Assets Under Management

Needs data

Master Limited Partnerships Institutional Markets Assets Under Management (\$ Billions)



2024 2025

Source: Tiburon Research & Analysis

Needs data

**Master Limited Partnerships
Institutional Markets
Net Flows
(\$ Billions)**

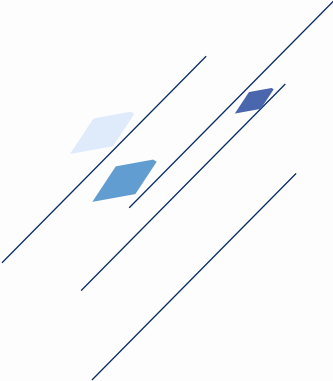


Source: Tiburon Research & Analysis

International
Markets

Comments

• --



Master Limited Partnerships International Markets Have Assets Under Management

Needs data

**Master Limited Partnerships
International Markets
Assets Under Management
(\$ Billions)**



Source: Tiburon Research & Analysis

Master Limited Partnerships International Markets Have Net Flows

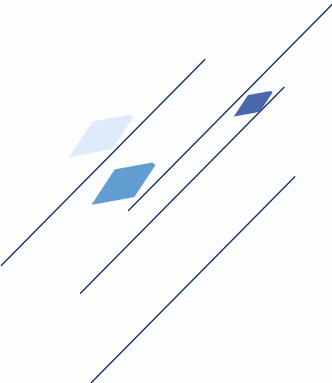
Needs data

**Master Limited Partnerships
International Markets
Net Flows
(\$ Billions)**



Source: Tiburon Research & Analysis

Master Limited Partnerships Have Future Predictions



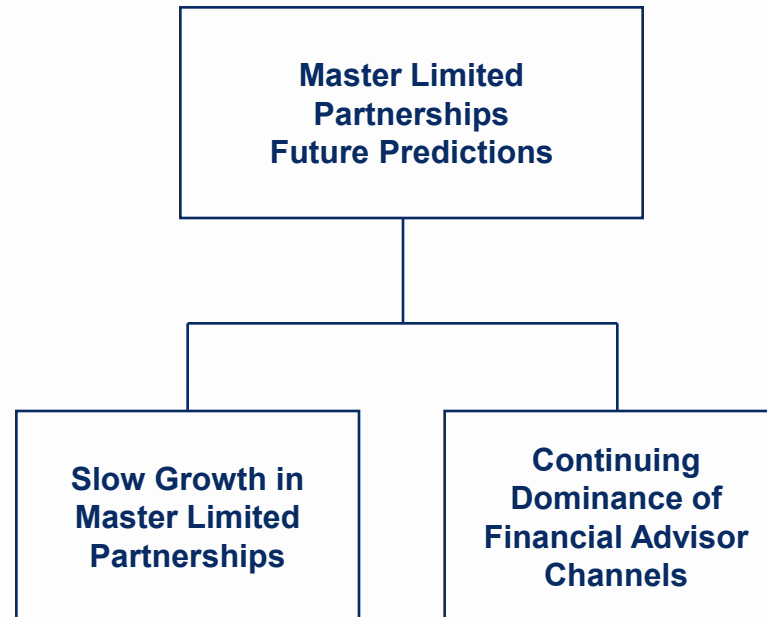
Future
Predictions

Comments

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Master Limited Partnerships' Future Predictions Include Slow Growth in Master Limited Partnerships

Master Limited Partnerships Future Predictions



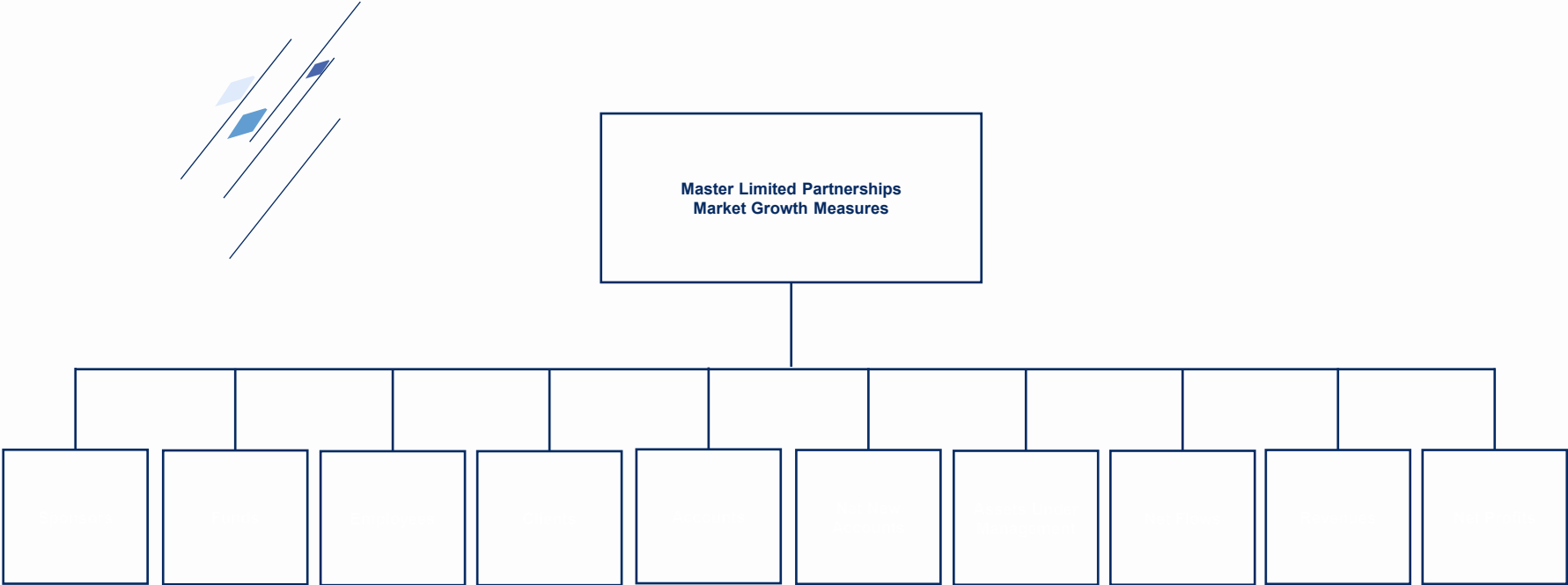
Master Limited Partnerships' First Future Prediction is Slow Growth in Master Limited Partnerships

Slow Growth

Comments

- --

Master Limited Partnerships Market Growth Measures



Source: Tiburon Research & Analysis

There are XX Master Limited Partnerships Sponsors

Needs data

Master Limited Partnerships Sponsors



Source: Tiburon Research & Analysis

Master Limited Partnerships Sponsors Offer XX Master Limited Partnerships Funds

Needs data

Master Limited Partnerships Funds



Source: Tiburon Research & Analysis

Needs data

**Master Limited Partnerships
Employees**



Source: Tiburon Research & Analysis

Needs data

Master Limited Partnerships
Clients



Source: Tiburon Research & Analysis

Master Limited Partnerships Have Gathered Accounts

Needs data

Master Limited Partnerships Accounts



Source: Tiburon Research & Analysis

Needs data

Master Limited Partnerships
Net New Accounts



Source: Tiburon Research & Analysis

Master Limited Partnerships Have Gathered Assets Under Management

Needs data

Master Limited Partnerships Assets Under Management (\$ Millions)



Source: Tiburon Research & Analysis

Needs data

Master Limited Partnerships
Net Flows
(\$ Millions)



Source: Tiburon Research & Analysis

Needs data

Master Limited Partnerships
Revenues
(\$ Billions)



Source: Tiburon Research & Analysis

Master Limited Partnerships Earn \$__

Needs data

Master Limited Partnerships Net Profits (\$ Billions)



Source: Tiburon Research & Analysis

Master Limited Partnerships' Second Future Predication is Continuing Dominance of Financial Advisor Channels

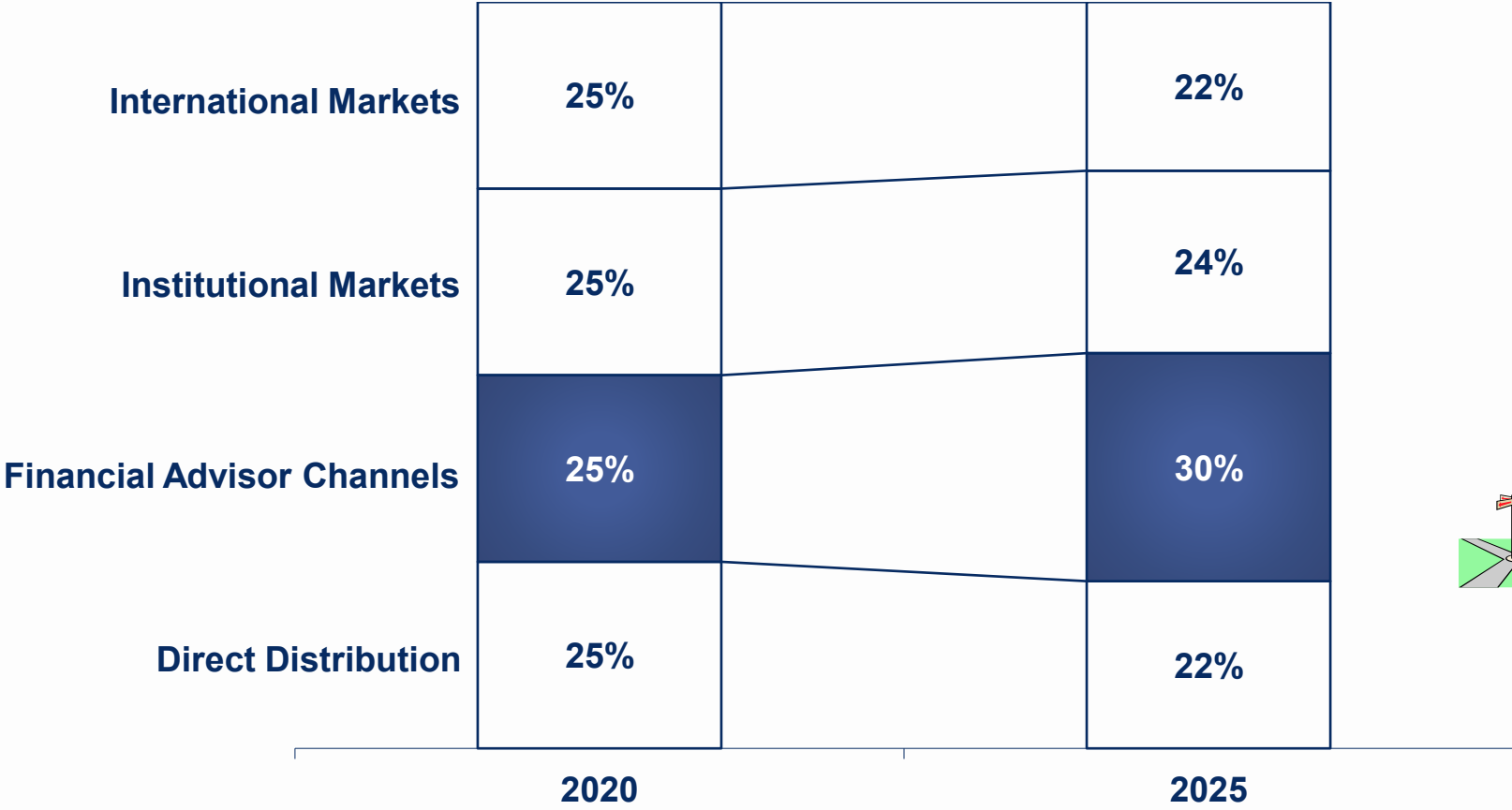
Continuing
Dominance of
Financial
Advisor
Channels

Comments

- --

Master Limited Partnerships Assets Under Management by Markets & Distribution Channels

**Master Limited Partnerships
Assets Under Management
By Markets & Distribution Channels**



Source: Tiburon Research & Analysis



TIBURON STRATEGIC ADVISORS

Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (& WealthTech) Firms

Liquid Alternatives Tiburon Member Views



“Liquid alternatives fairly assure liquidity, not totally assure, at the minimum on a quarterly basis. Anything less stops being considered liquid by context definition”

**– Tom Graff
Chief Investment Officer,
Facet Wealth**

Facet.

Liquid Alternatives Tiburon Member Views



**“Most interval finds make distributions
anywhere from monthly to quarterly
qualifying them as liquid investments”**

**– Tom Graff
Chief Investment Officer,
Facet Wealth**

Facet.

Liquid Alternatives Tiburon Member Views

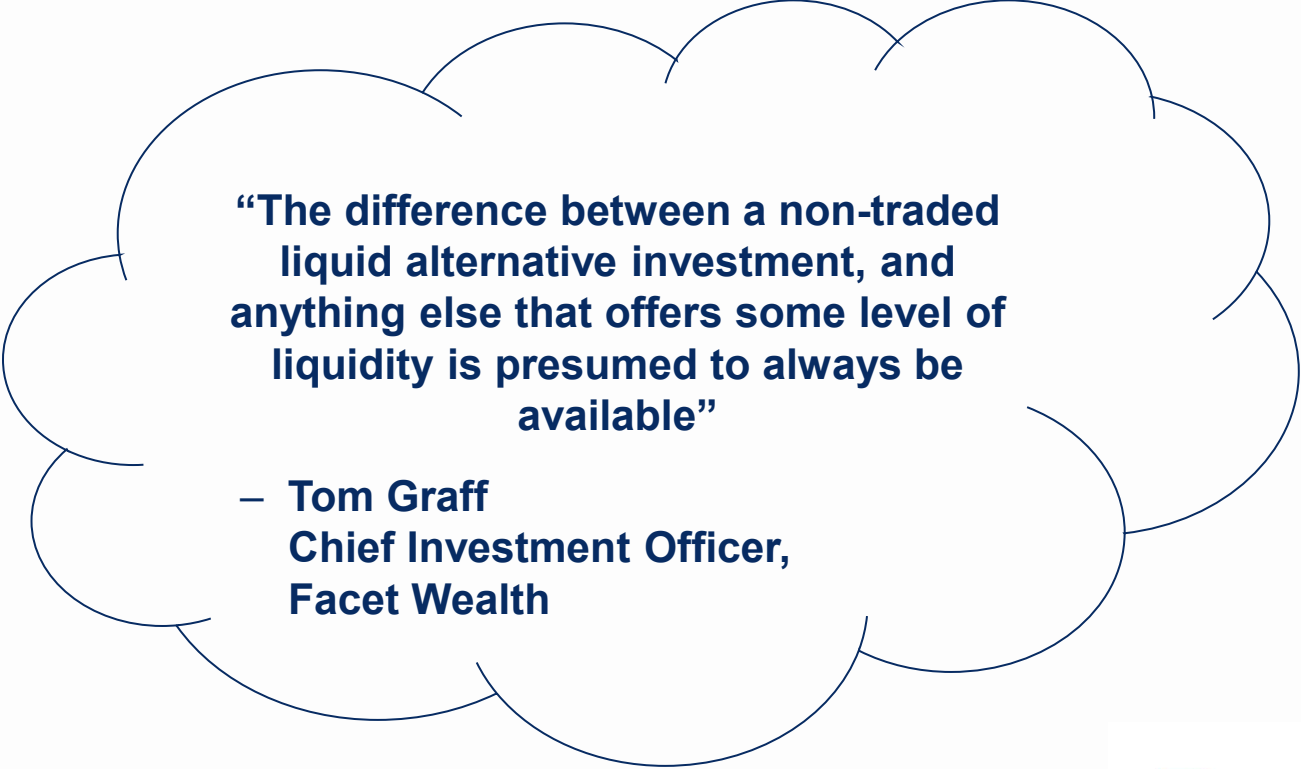


“Most non-listed business development companies (BDCs) distribute anywhere from quarterly to monthly qualifying them as liquid investments”

**– Tom Graff
Chief Investment Officer,
Facet Wealth**

Facet.

Liquid Alternatives Tiburon Member Views



**“The difference between a non-traded
liquid alternative investment, and
anything else that offers some level of
liquidity is presumed to always be
available”**

**– Tom Graff
Chief Investment Officer,
Facet Wealth**

Facet.

Liquid Alternatives Tiburon Member Views

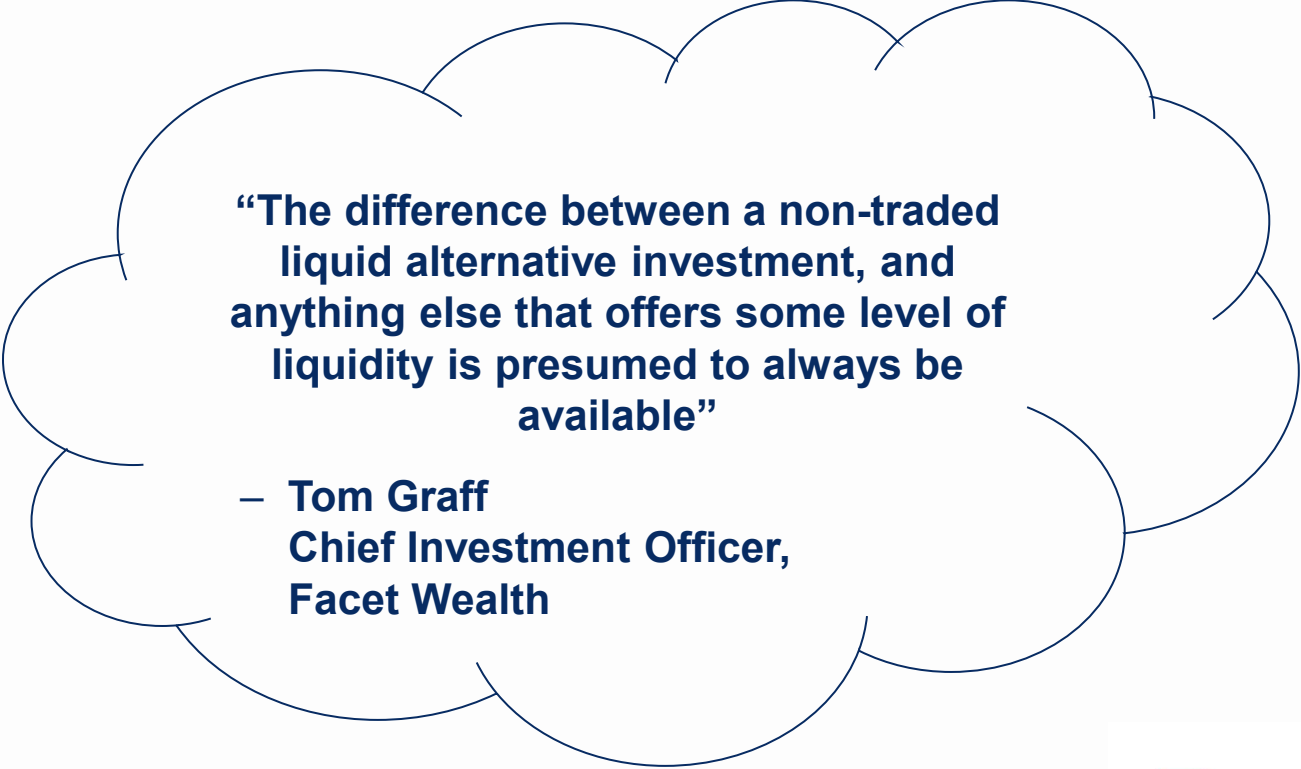


“Most non-traded real estate investment trusts (REITs) distribute anywhere from quarterly to monthly qualifying them as liquid investments”

**– Tom Graff
Chief Investment Officer,
Facet Wealth**

Facet.

Liquid Alternatives Tiburon Member Views



**“The difference between a non-traded
liquid alternative investment, and
anything else that offers some level of
liquidity is presumed to always be
available”**

**– Tom Graff
Chief Investment Officer,
Facet Wealth**

Facet.

Liquid Alternatives Tiburon Member Views



“Oftentimes fund managers cap distributions on a monthly or quarterly basis, but that is still considered liquid”

**– Tom Graff
Chief Investment Officer,
Facet Wealth**

Facet.

Liquid Alternatives Tiburon Member Views

“Fund managers for non-traded liquid alternative investments often limit draw requests, saying that if more make more than x%, then only x% will be honored each month, with the caveat that distribution can be shut off”

**– Tom Graff
Chief Investment Officer,
Facet Wealth**



Liquid Alternatives Tiburon Member Views



“Asset allocators look at going into liquid alternatives are trying to achieve something where if you need out, you can get out at some kind of net asset value (NAV) structure”

**– Tom Graff
Chief Investment Officer,
Facet Wealth**

Facet.

Liquid Alternatives Tiburon Member Views



“Fund companies offering non-traded liquid alternatives do not guarantee liquidity, but know that liquidity must be offered to some degree, otherwise their structure gets shut down”

**– Tom Graff
Chief Investment Officer,
Facet Wealth**

Facet.

Liquid Alternatives Tiburon Member Views

“Distribution requests must be submitted 30 days in advance with the caveat that distributions can be shut down, or pro-rated when requests exceed a certain threshold each month”

**– Tom Graff
Chief Investment Officer,
Facet Wealth**

Facet.

Liquid Alternatives Tiburon Member Views



“Blackstone Group’s non-traded real estate investment trust (REIT) had draw requests exceeding five percent per month for over a year straight, creating a huge problem for everyone involved”

- Tom Graff
Chief Investment Officer,
Facet Wealth**



Liquid Alternatives Tiburon Member Views

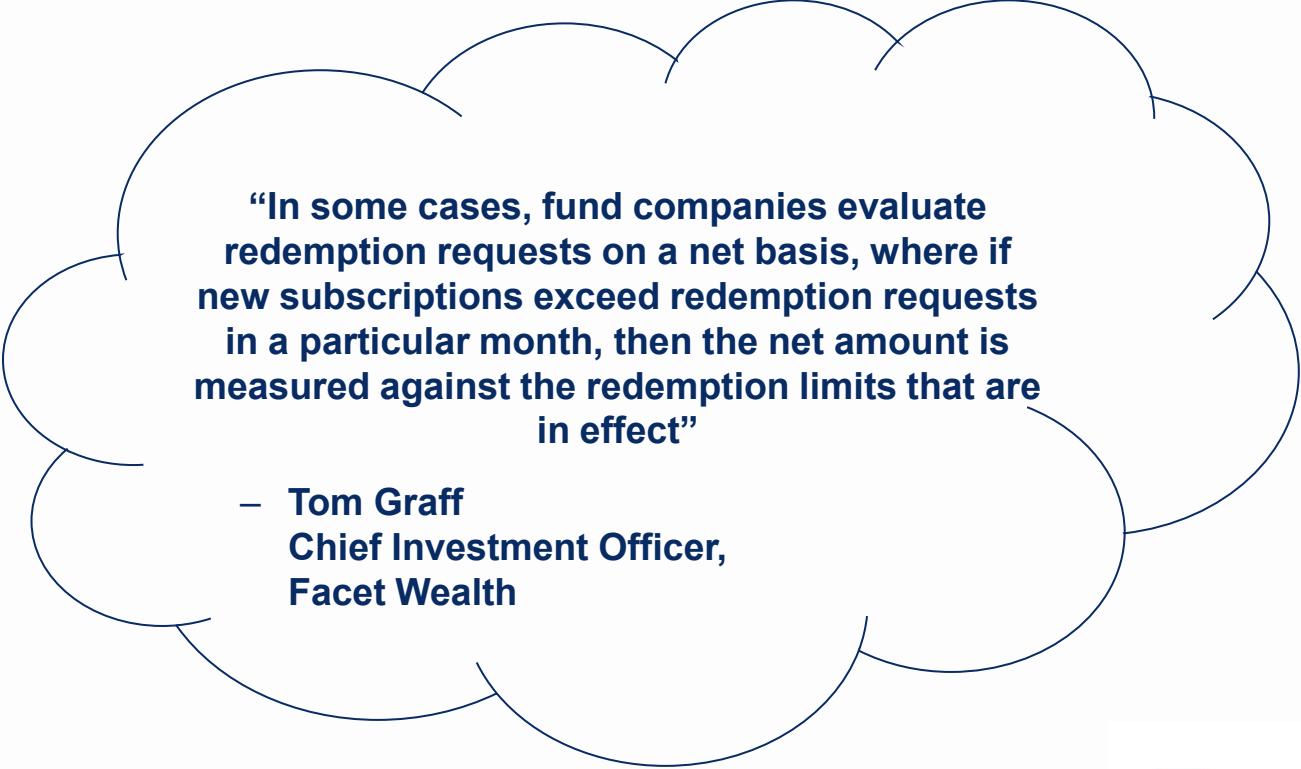


“Limits on redemption requests are intended to protect existing investors who want to stay from a run on the bank by not forcing the company to sell assets into a bad market”

**– Tom Graff
Chief Investment Officer,
Facet Wealth**

Facet.

Liquid Alternatives Tiburon Member Views



“In some cases, fund companies evaluate redemption requests on a net basis, where if new subscriptions exceed redemption requests in a particular month, then the net amount is measured against the redemption limits that are in effect”

**– Tom Graff
Chief Investment Officer,
Facet Wealth**

Facet.

Liquid Alternatives Tiburon Member Views



“With liquid alternatives, it can be controversial at times when the funds are investing in private assets”

**– Tom Graff
Chief Investment Officer,
Facet Wealth**

Facet.

Liquid Alternatives Tiburon Member Views



“Private assets leave some degree of discretion to the fund manager for their net asset value (NAV) pricing. Often a third-party appraisal source is used, but regardless, it can get complicated”

**– Tom Graff
Chief Investment Officer,
Facet Wealth**

Facet.

Liquid Alternatives Tiburon Member Views



“Blackstone Group took a \$4 billion investment from the University of California in 2022 to save their non-traded real estate investment trust (REIT) from collapsing”

**– Tom Graff
Chief Investment Officer,
Facet Wealth**

Facet.

Liquid Alternatives Tiburon Member Views



“Investors panicked and wanted to cash out from Blackstone Group’s non-traded real estate investment trust (REIT) when the real estate markets collapsed in 2022”

**– Tom Graff
Chief Investment Officer,
Facet Wealth**



Liquid Alternatives Tiburon Member Views



“Blackstone Group committing \$1 billion of their balance sheet cash to backstop University of California’s investment, with a guaranteed return of 12.5% per year for the next six years”

- Tom Graff
Chief Investment Officer,
Facet Wealth**



Liquid Alternatives Tiburon Member Views

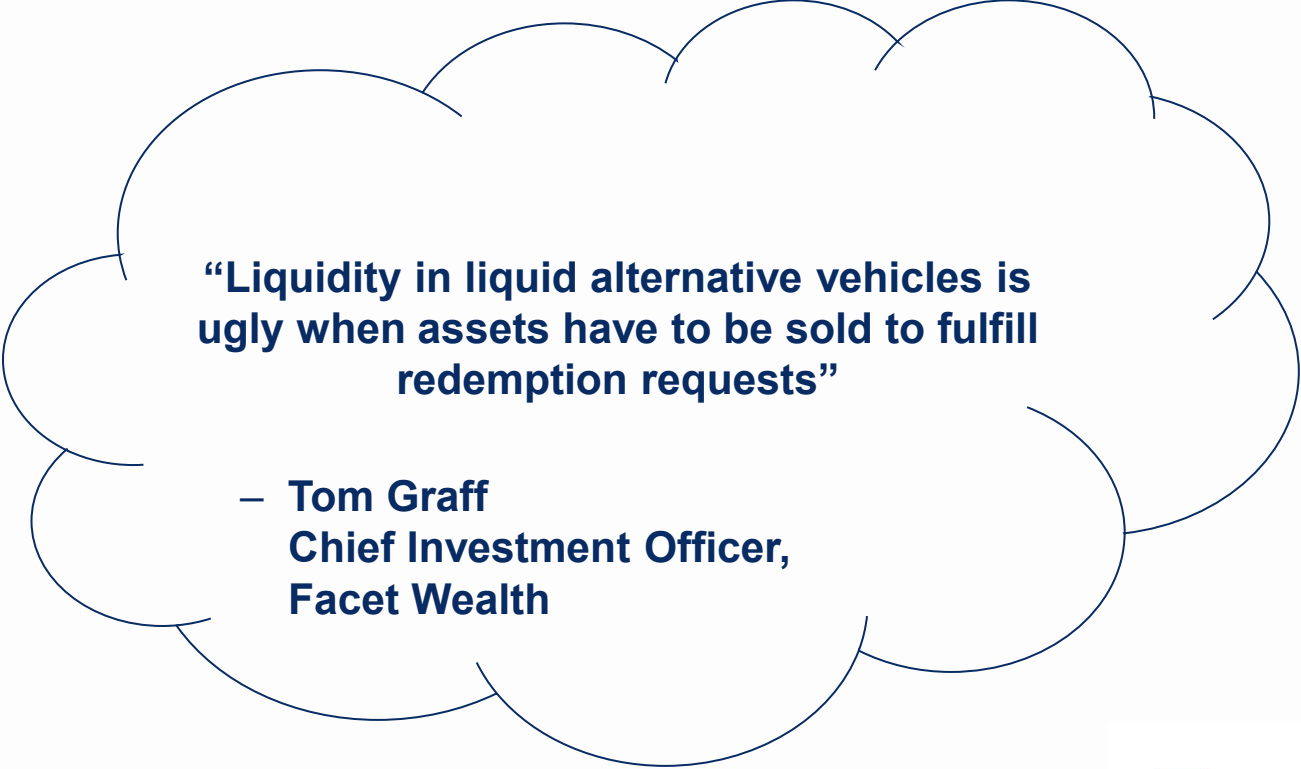


**“Investors in non-traded liquid
alternatives need to trust that the fund will
have new dollars regularly coming in”**

**– Tom Graff
Chief Investment Officer,
Facet Wealth**

Facet.

Liquid Alternatives Tiburon Member Views



“Liquidity in liquid alternative vehicles is ugly when assets have to be sold to fulfill redemption requests”

**– Tom Graff
Chief Investment Officer,
Facet Wealth**

Facet.

Liquid Alternatives Tiburon Member Views



“Investors in non-traded liquid alternatives need to trust that net asset values (NAVs) are reasonably stated, otherwise assets are not being purchased fair market price”

**– Tom Graff
Chief Investment Officer,
Facet Wealth**

Facet.

Liquid Alternatives Tiburon Member Views

“Interval funds are a great structure for liquid or semi-liquid credit, where investments that pay consistent income are much easier to value appropriately”

**– Tom Graff
Chief Investment Officer,
Facet Wealth**

Facet.

Liquid Alternatives Tiburon Member Views



**“Interval funds have helped enable the
current boom in private credit”**

**– Tom Graff
Chief Investment Officer,
Facet Wealth**

Facet.

Liquid Alternatives Tiburon Member Views



“Credit type strategies have great opportunities today, where private and public assets can be paired, as well as direct lending”

**– Tom Graff
Chief Investment Officer,
Facet Wealth**

Facet.

Liquid Alternatives Tiburon Member Views



“Investors looking to buy credit related products are best served buying only from highly reputable firms in the credit space”

**– Tom Graff
Chief Investment Officer,
Facet Wealth**

Facet.

Liquid Alternatives Tiburon Member Views



**“Good valuation and liquidity provisions
are paramount when choosing funds in
the private markets”**

**– Tom Graff
Chief Investment Officer,
Facet Wealth**

Facet.

Alternative Investments Tiburon Member Views

“Interval Funds and Tender Offer Funds are not the same; both are 1940 Act registered funds, both are semi-liquid, but they are structured differently in terms of timing of participation & distributions and taxes”

**– Anya Coverman
CEO,
Institute for Portfolio Alternatives (IPA)**



**Institute
for Portfolio
Alternatives**

Alternative Investments Tiburon Member Views

“Traded REITs are 1940 Act securities; they are priced daily and are liquid products”

**– Anya Coverman
CEO,
Institute for Portfolio Alternatives (IPA)**



Alternative Investments Tiburon Member Views

“Traded business development companies (BDCs) are 1940 Act securities; they are priced daily and are liquid products”

**– Anya Coverman
CEO,
Institute for Portfolio Alternatives (IPA)**



**Institute
for Portfolio
Alternatives**

Alternative Investments Tiburon Member Views

“Non traded REITs and non traded business development companies (BDCs) are often categorized as direct participation programs”

**– Anya Coverman
CEO,
Institute for Portfolio Alternatives (IPA)**



**Institute
for Portfolio
Alternatives**