

1940 Act Registered Funds

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

Tiburon Written Research
October 6, 2026



TIBURON STRATEGIC ADVISORS

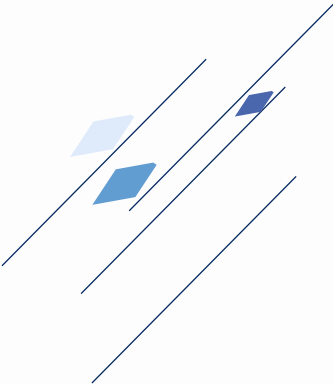
Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (& WealthTech) Firms

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
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 - 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**
 - 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 Need Some Context Setting

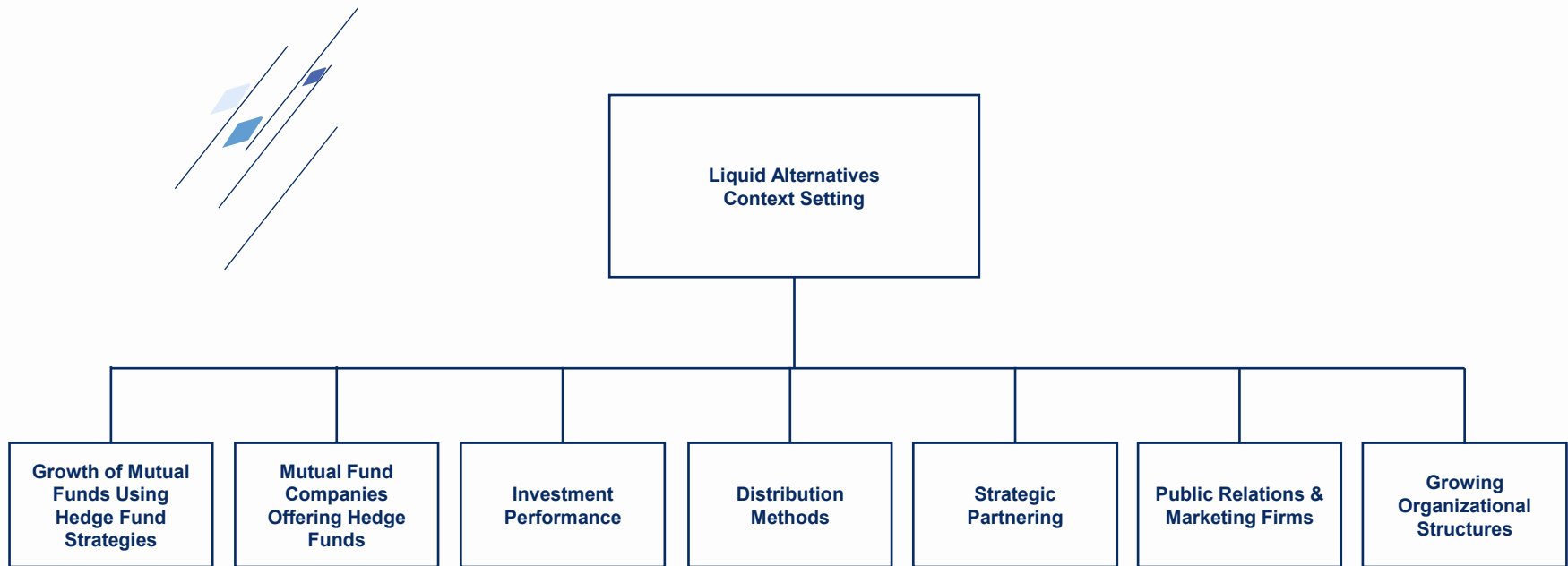


Comments
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Source: 5/30/16 Barron's; 10/13/15 Evanston Capital Management Presentation (Blitz); 10/13/15 361 Capital Presentation (Florence); 12/26/05 Business Week; 12/1/05 Financial Planning (Rydex); 3/04 Tremont Presentation (Schulman); 11/12/03 Wall 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

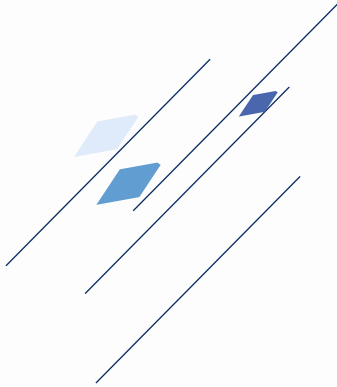
Liquid Alternatives Context Setting Includes the Growth of Mutual Funds Using Hedge Fund Strategies and Mutual Fund Companies Offering Hedge Funds

Liquid Alternatives Context Setting



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

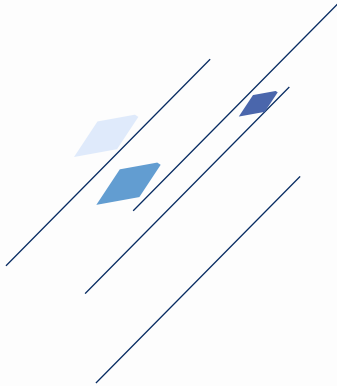


Comments

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

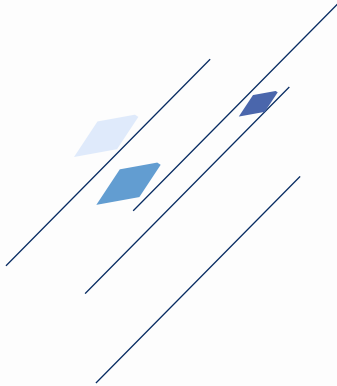


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Source: 3/6/06 Business Week; 10/21/05 SEI Investments Email (Schaeffer); 10/17/05 Forbes; 12/02 Putnam Lovell/New River Research Report; 9/99 Institutional Investor; 9/99 Dow Jones Asset Management; Tiburon Research & Analysis

Liquid Alternatives' Third Context Setting Point is Investment Performance



Comments

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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

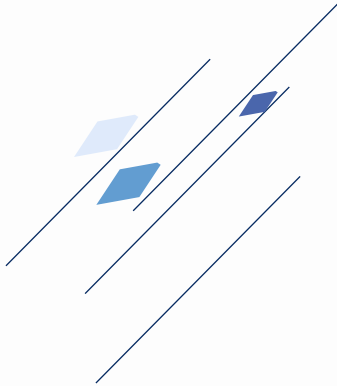


**“The jury is still out on performance as
advertised for liquid alternatives”**

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

Morgan Stanley

Liquid Alternatives' Fourth Context Setting Point is Distribution Methods

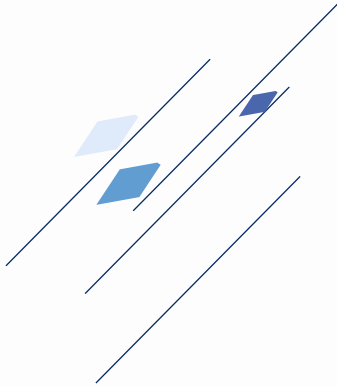


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Source: 3/6/06 Business Week; 10/21/05 SEI Investments Email (Schaeffer); 10/17/05 Forbes; 12/02 Putnam Lovell/New River Research Report; 9/99 Institutional Investor; 9/99 Dow Jones Asset Management; Tiburon Research & Analysis

Liquid Alternatives' Fifth Context Setting Point is Strategic Partnering

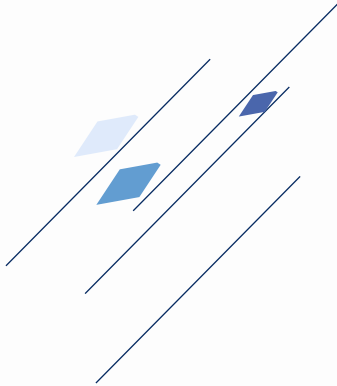


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Source: 3/6/06 Business Week; 10/21/05 SEI Investments Email (Schaeffer); 10/17/05 Forbes; 12/02 Putnam Lovell/New River Research Report; 9/99 Institutional Investor; 9/99 Dow Jones Asset Management; Tiburon Research & Analysis

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

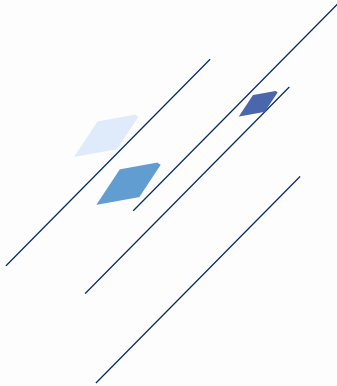


Comments

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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

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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

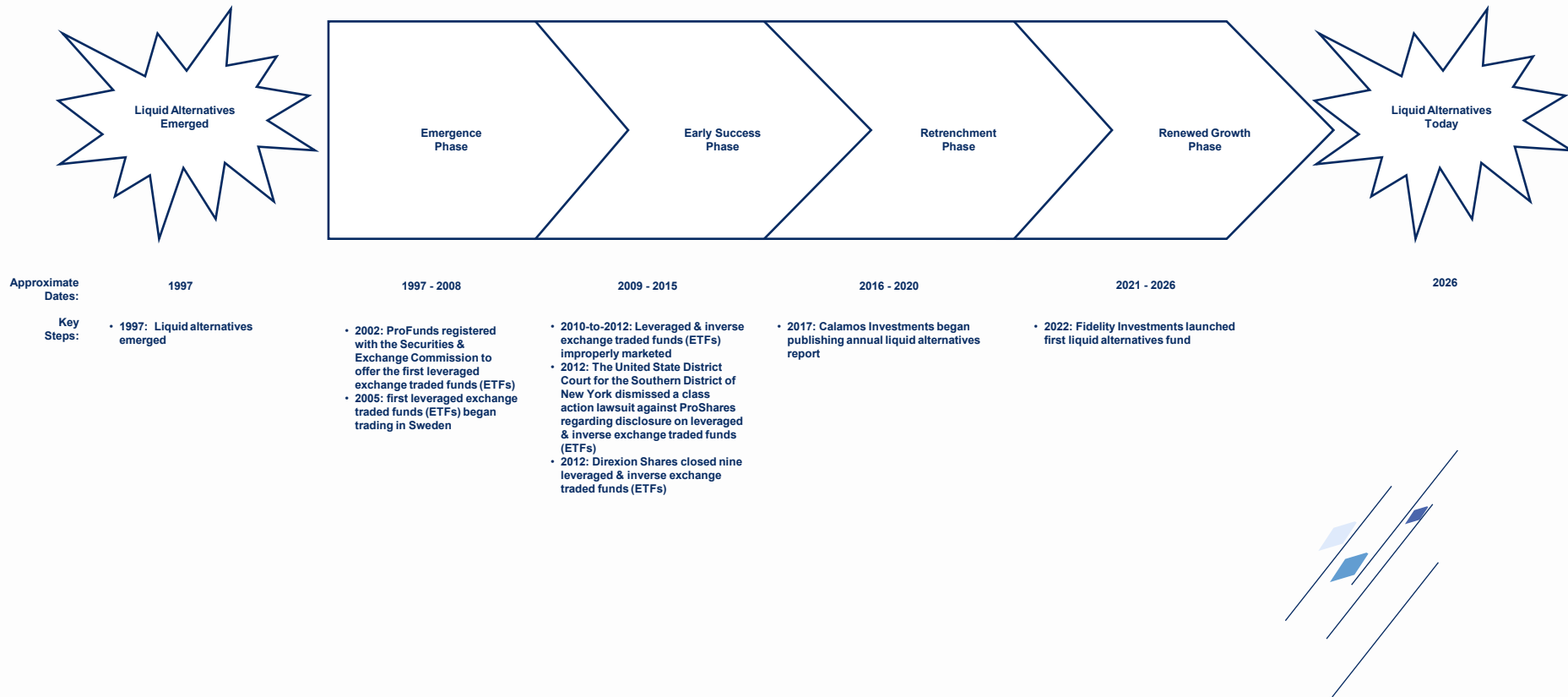
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The Liquid Alternatives Business Emerged in 1997 and Has Subsequently Evolved through its Emergence, Early Success, Retrenchment, & Renewed Growth Phases

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

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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**

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**



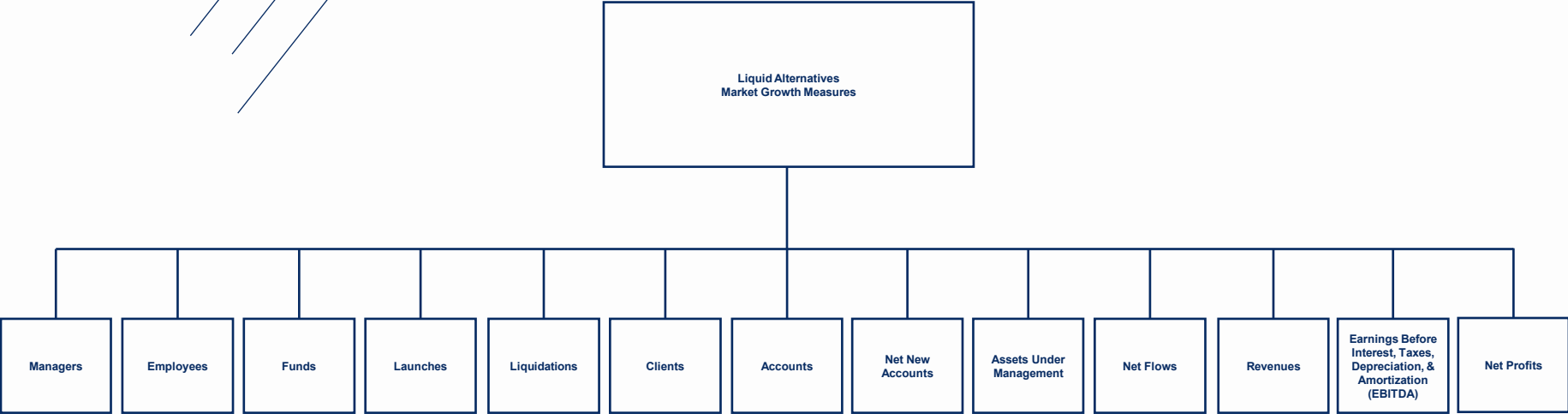
Liquid Alternatives Tiburon Member Views

“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

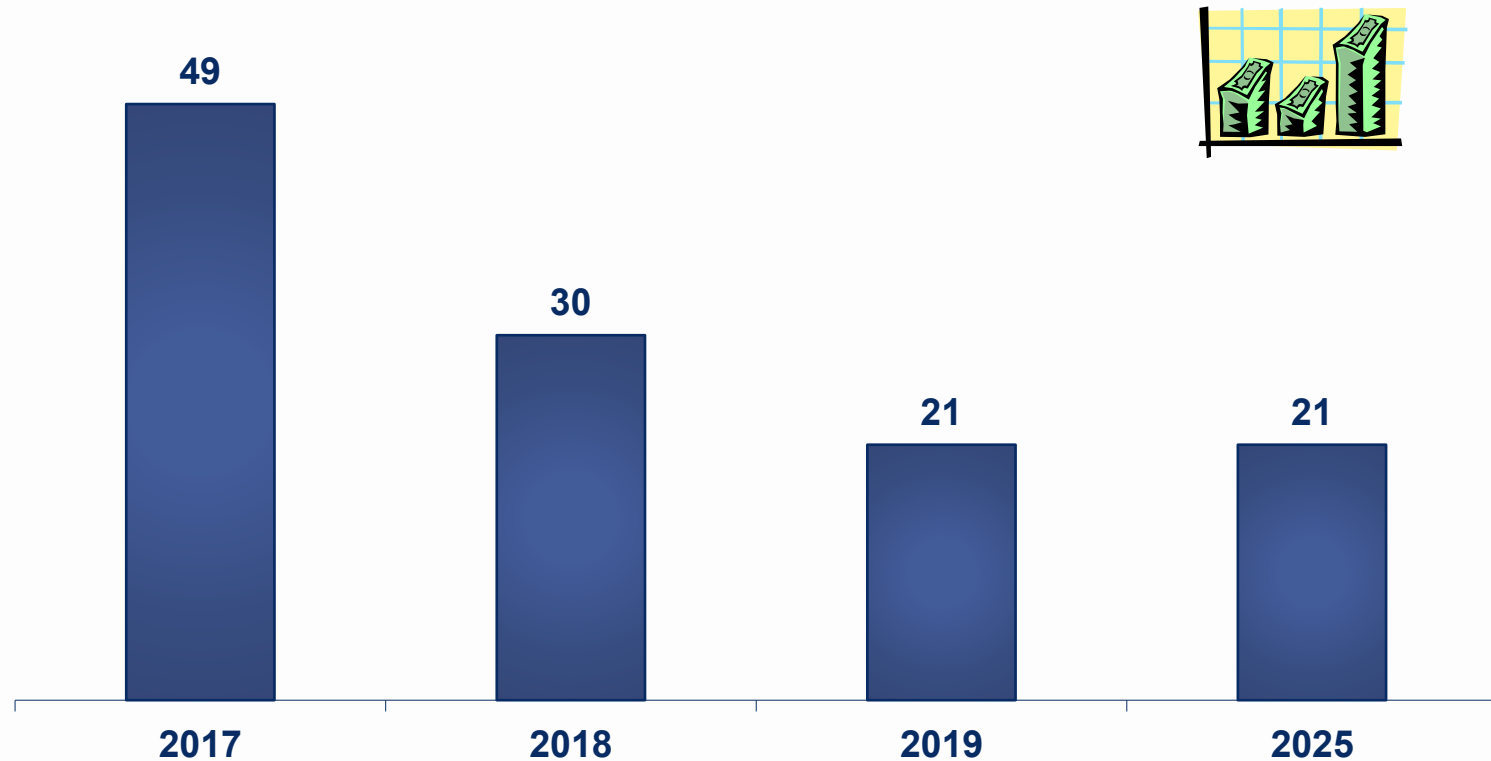


Source: Tiburon Research & Analysis

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

2025 is a copy of
2019

Liquid Alternatives Launches

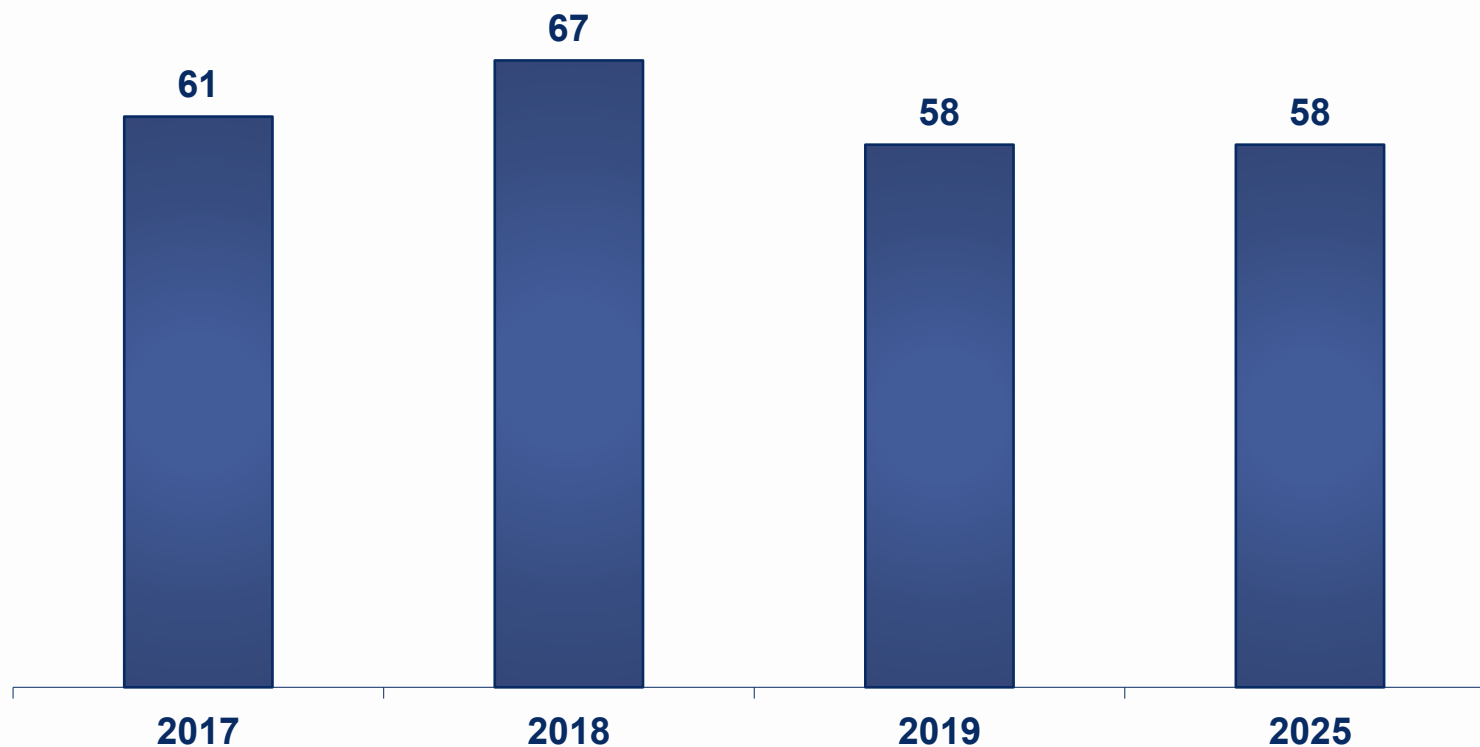


Source: 13/31/19 Wilshire Associates (Morningstar); 12/31/18 Morningstar Report; 12/31/18 Wilshire Associates (Morningstar); 1/22/18 Financial Alternatives; Tiburon Research & Analysis

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

2025 is a copy of
2019

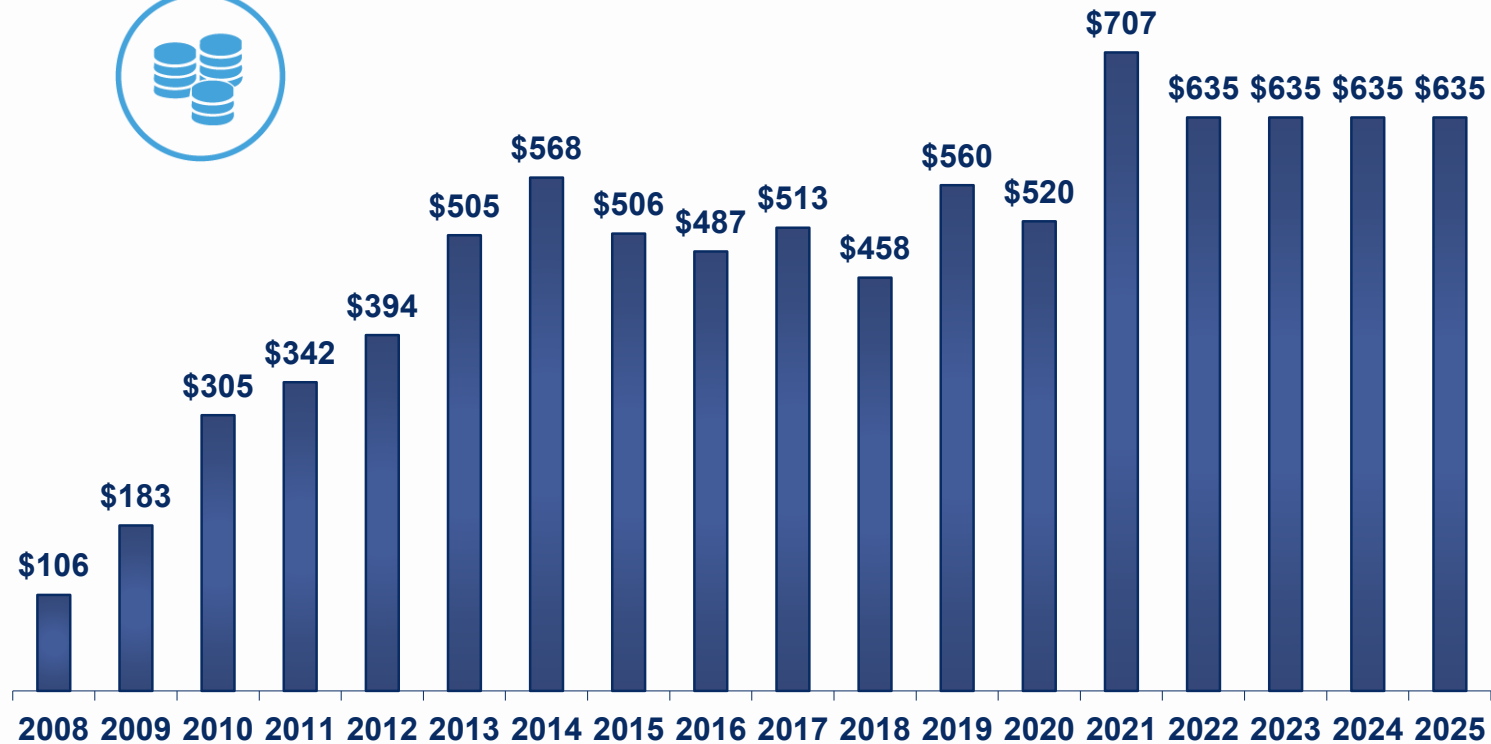
Liquid Alternatives Liquidations



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

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

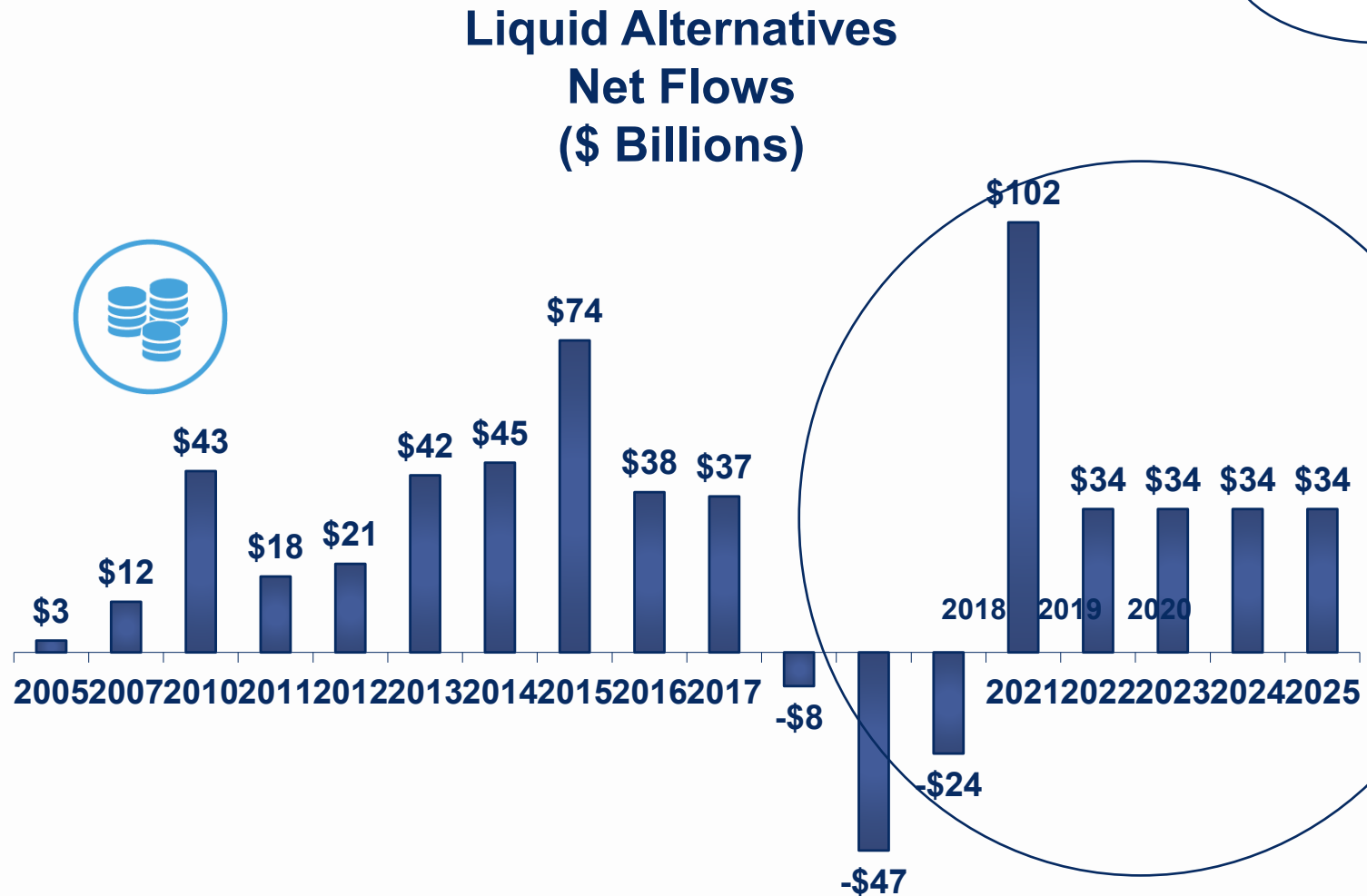
Liquid Alternatives Assets Under Management (\$ Billions)



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 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



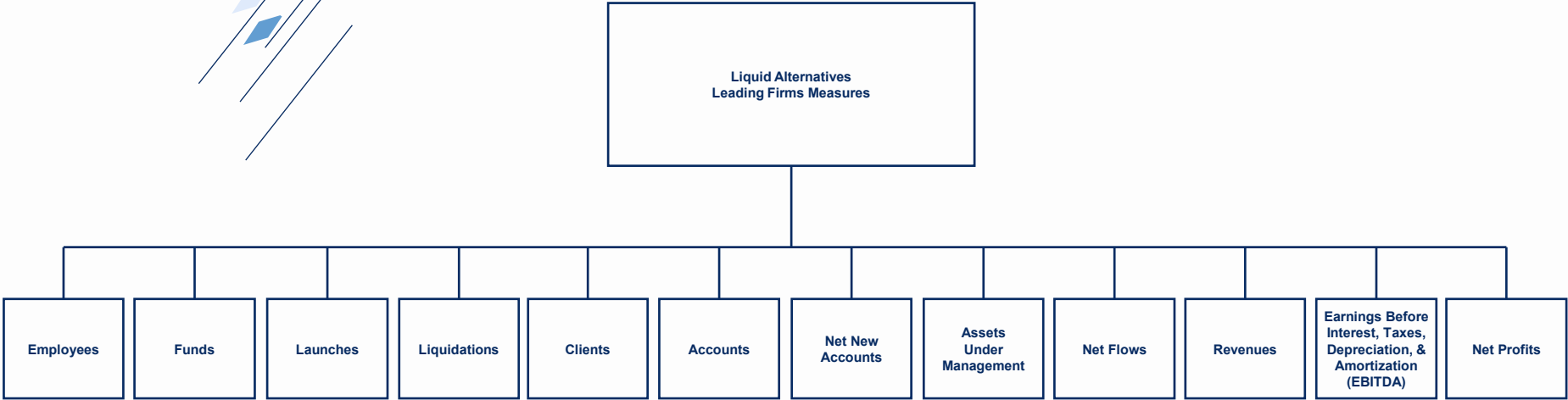
Source: 3/17/23 Calamos Investments Website; 4/12/22 Morningstar Website; 1/28/22 Morningstar Website; 1/25/22 Calamos Investments Report; 7/21 Morningstar Report; 1/28/21 Calamos Investments Report; 9/9/20 AssetMark Email (Goldman); 1/13/20 Calamos Investments; 12/31/18 Wilshire Associates (Morningstar);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

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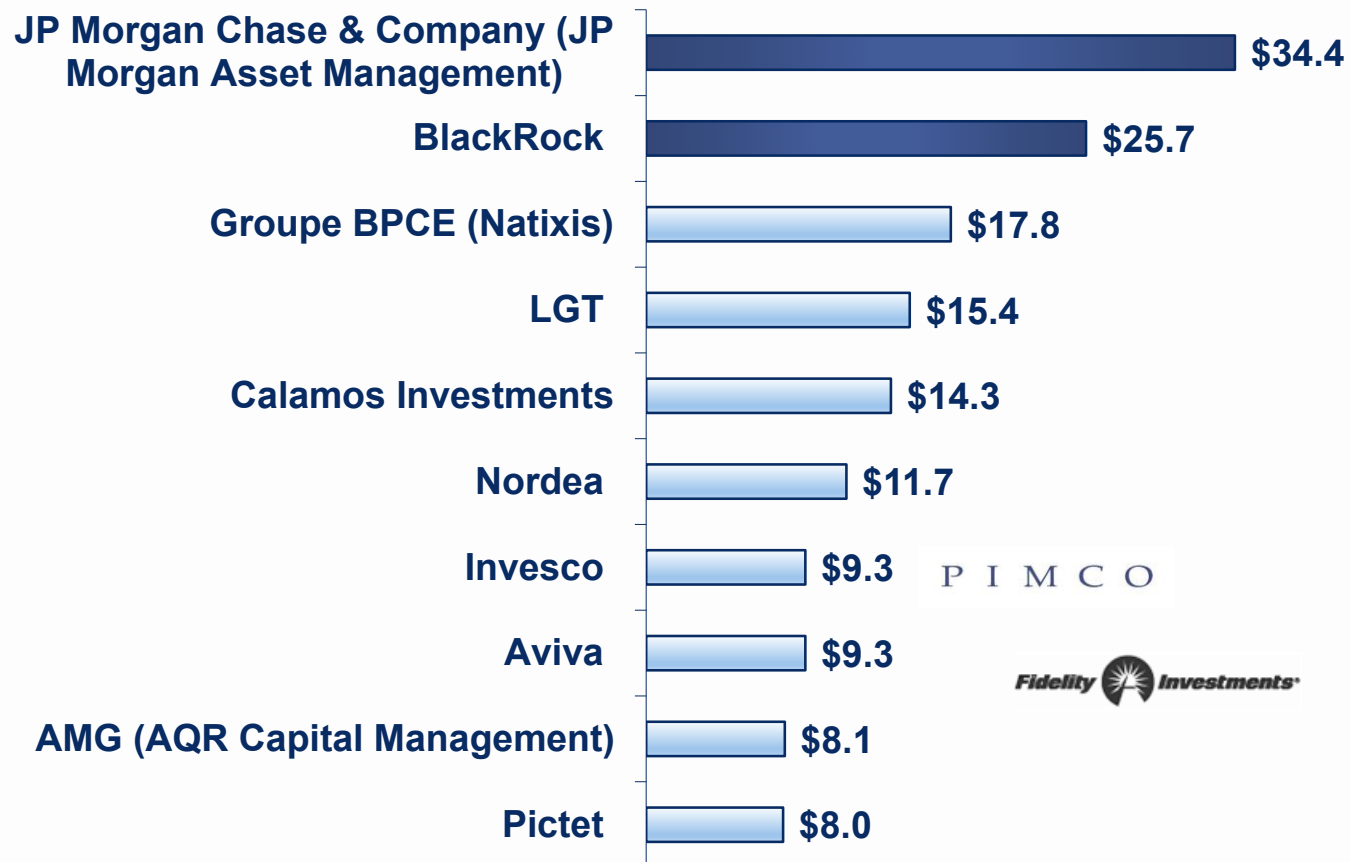
Liquid Alternatives Leading Firms Measures



Source: Tiburon Research & Analysis

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)



Source: 7/21 Morningstar Report; 5/20/16 Barron's; 10/14 Altegris Investments Presentation (Sundt); 11/17/14 Investment News (Morningstar); 4/2/13 Envestnet Email (Asnes) (Cerulli Associates); 2/10/03 Accounting Today; 10/02 Financial Planning (Morningstar); Tiburon Research & Analysis

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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”

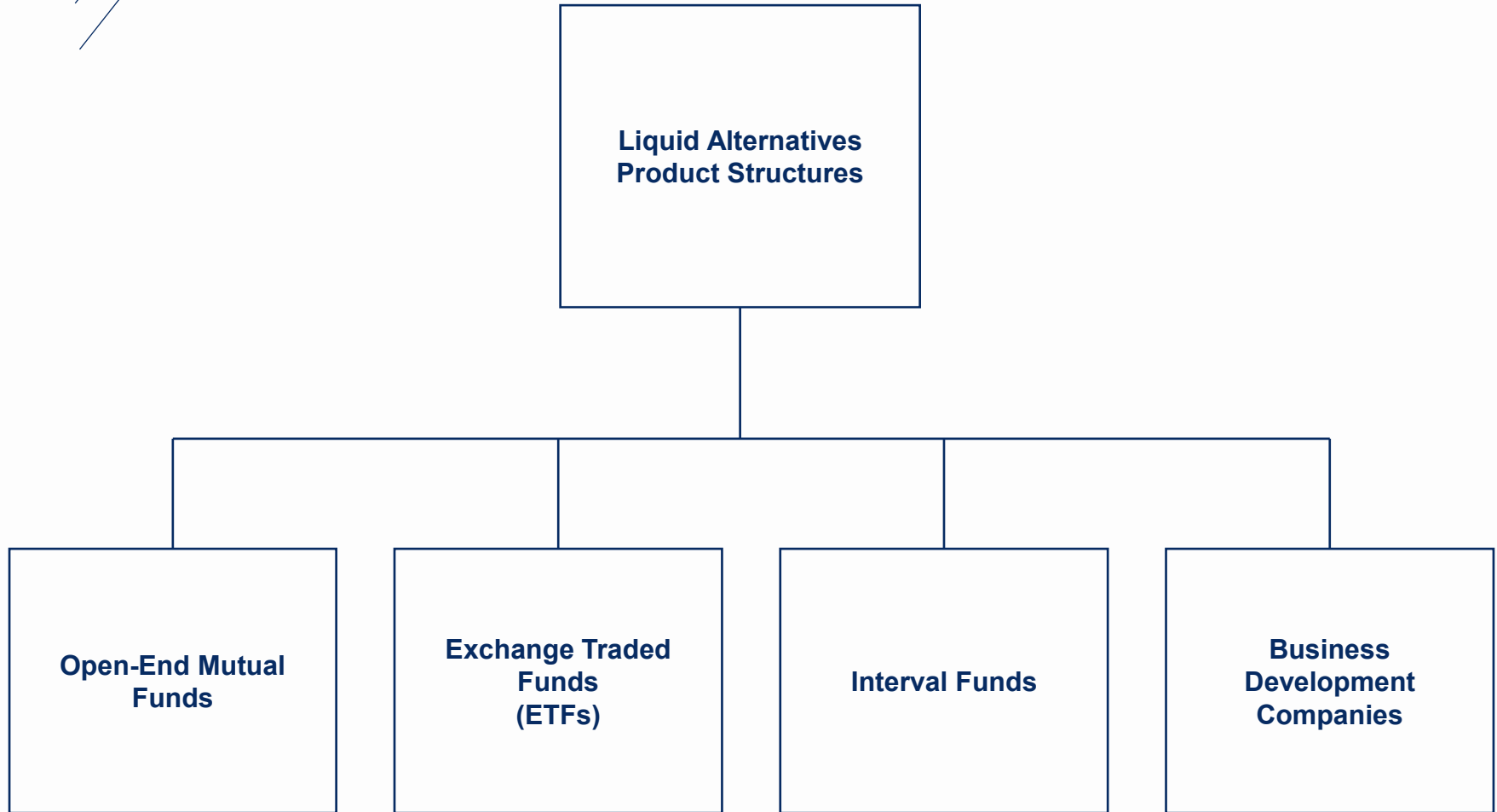
**– Matt Brown
CEO, CAIS**

CAIS

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



Liquid Alternatives Product Structures



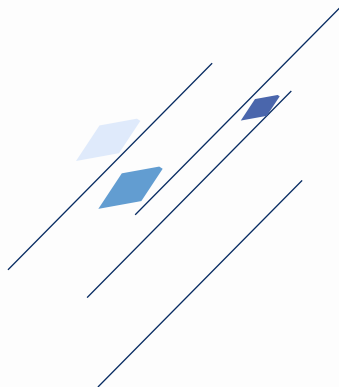
Source: 1/00 Bloomberg Wealth Manager; 10/11/99 Windermere Investment Associates Presentation (Doe); 5/24/99 Windermere Investment Associates Presentation; 11/98 Hedge Views (Bear Stearns); Tiburon Research & Analysis

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



Comments

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

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

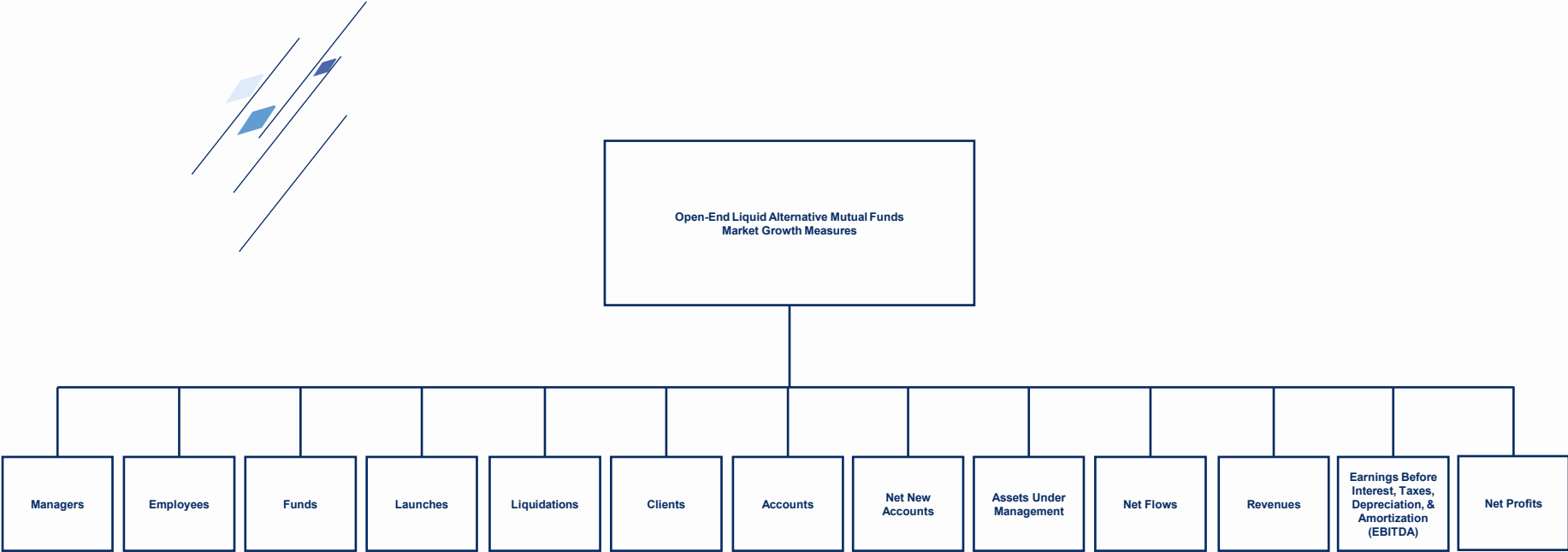
Open-End Liquid Alternative Mutual Funds Tiburon Member Views

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

**– Jenny Johnson
CEO, Franklin Resources**

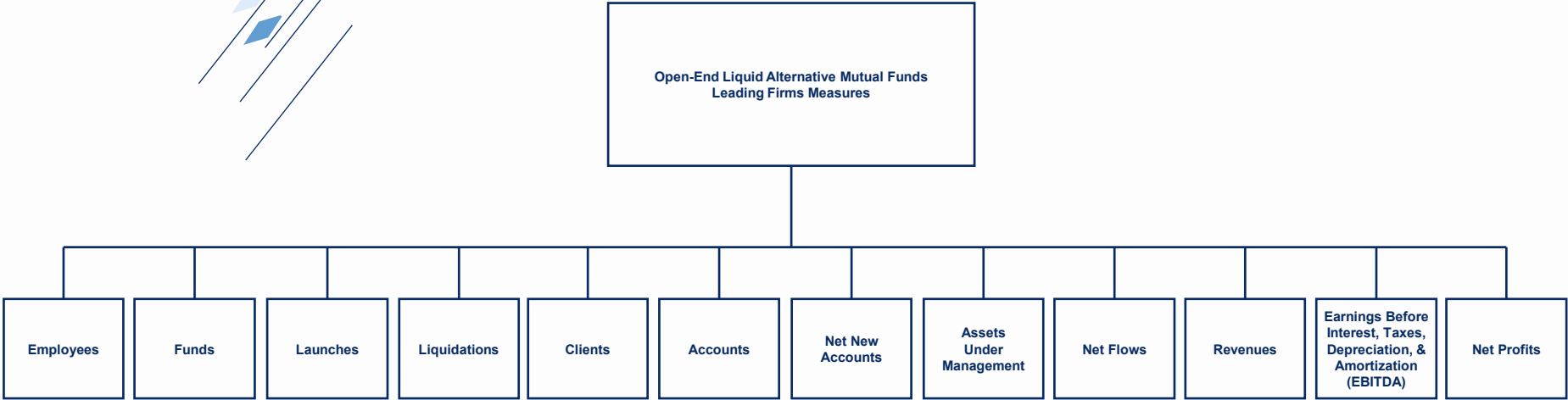


Open-End Liquid Alternative Mutual Funds Market Growth Measures

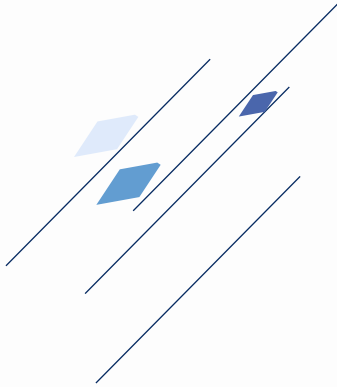


Source: Tiburon Research & Analysis

Open-End Liquid Alternative Mutual Funds Leading Firms Measures



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



Comments

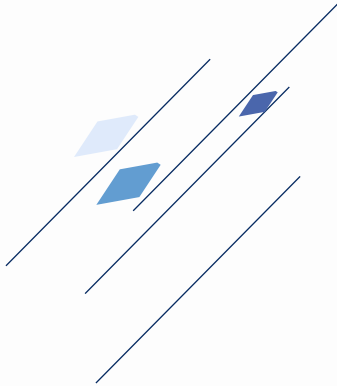
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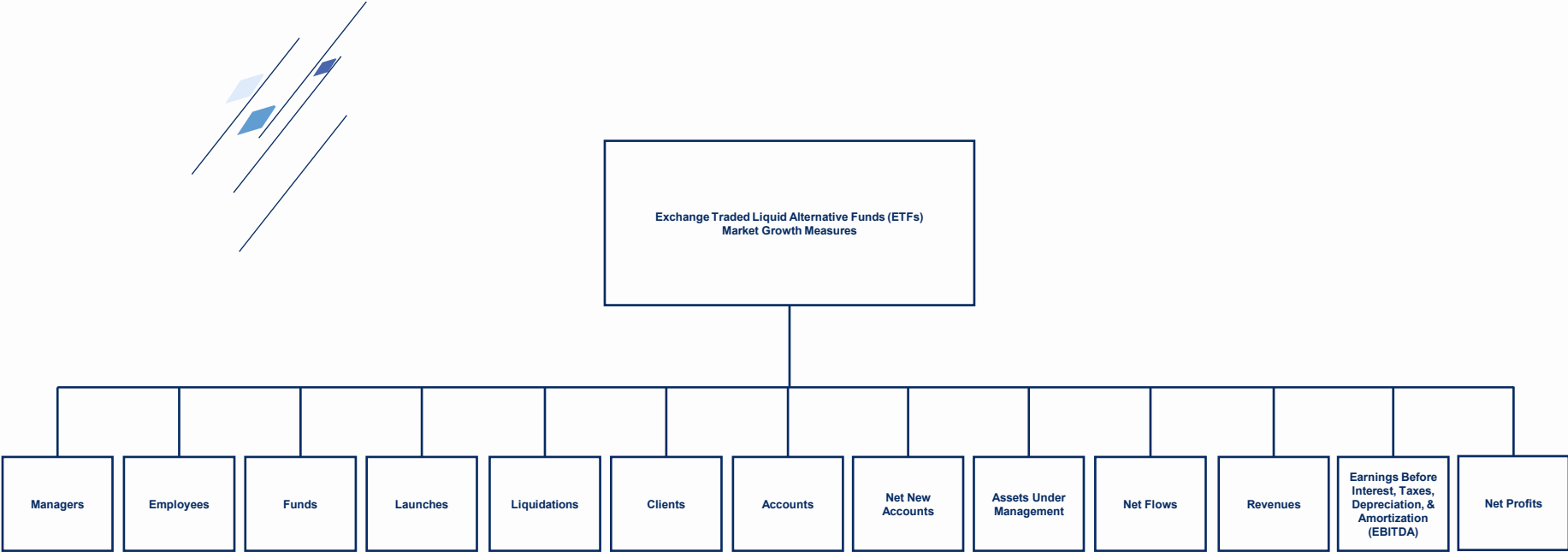
Liquid Alternatives' Second Product Structure is Exchange Traded Funds (ETFs)



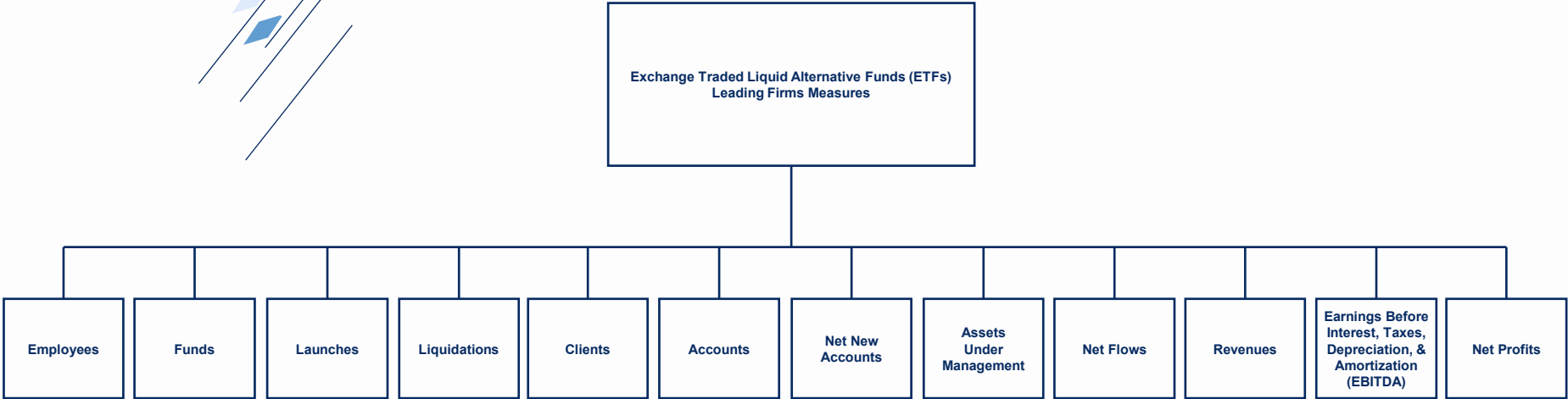
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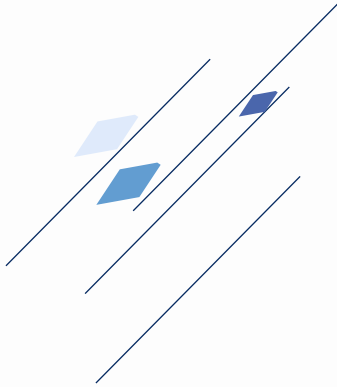
Exchange Traded Liquid Alternative Funds (ETFs) Market Growth Measures



Exchange Traded Liquid Alternative Funds (ETFs) Leading Firms Measures



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



Comments

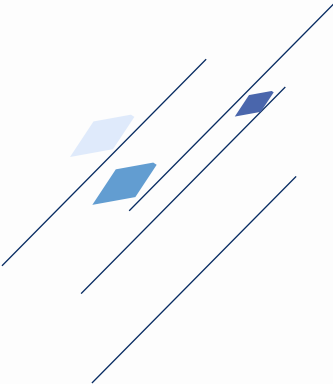
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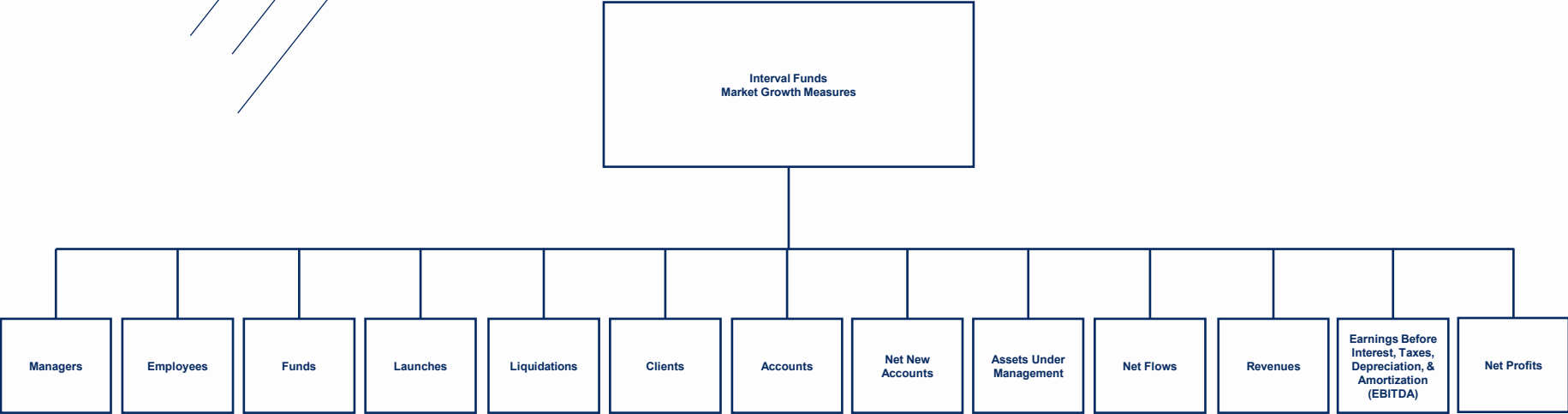
Liquid Alternatives' Third Product Structure is Interval Funds



Comments
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Source: Tiburon Research & Analysis

Interval Funds Market Growth Measures

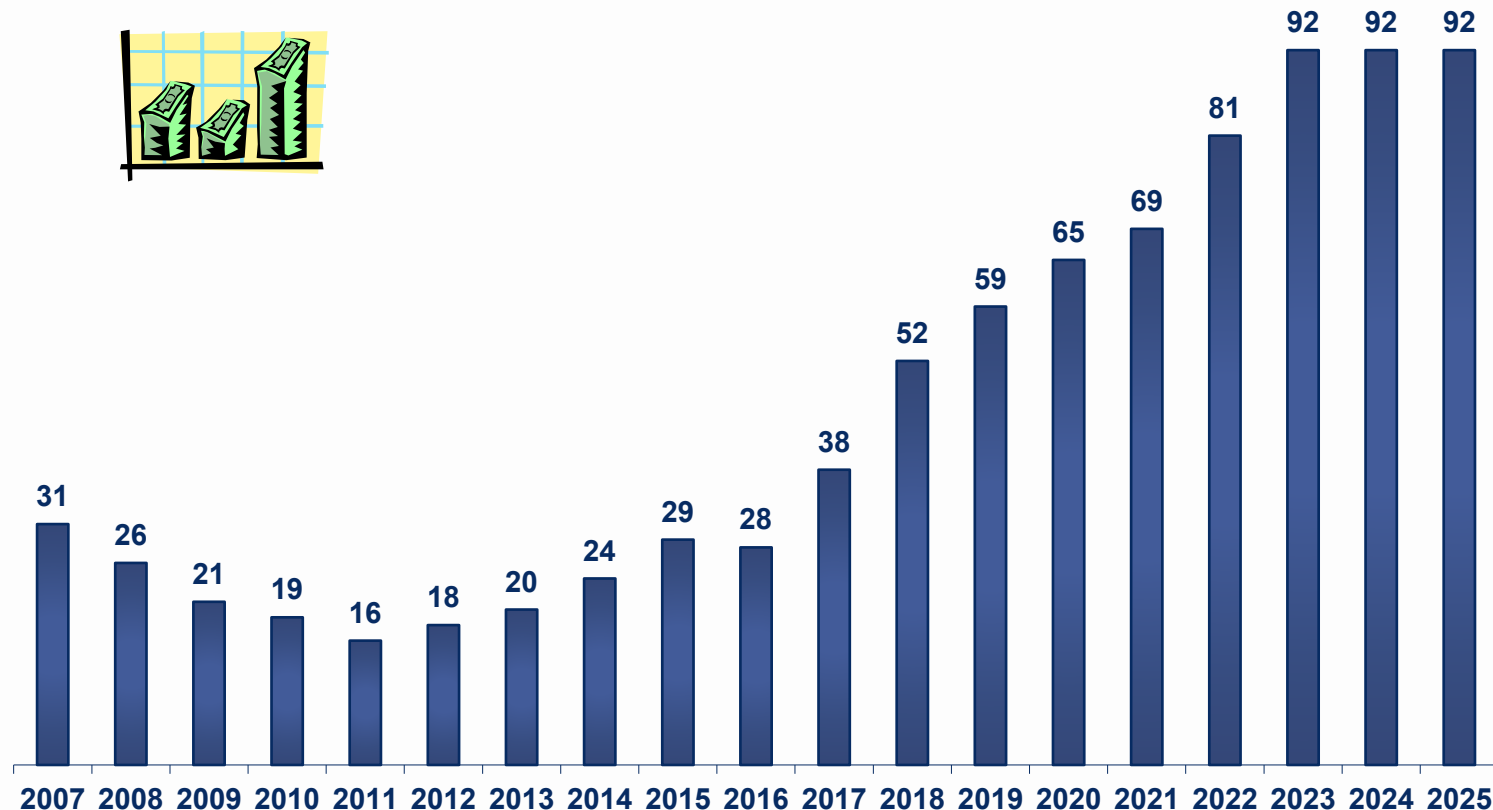
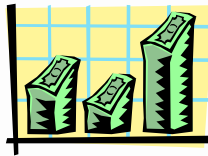


Source: Tiburon Research & Analysis

There are 92 Interval Funds, Up From 31 in 2007

2024-2025 is a
copy of 2023

Interval Funds

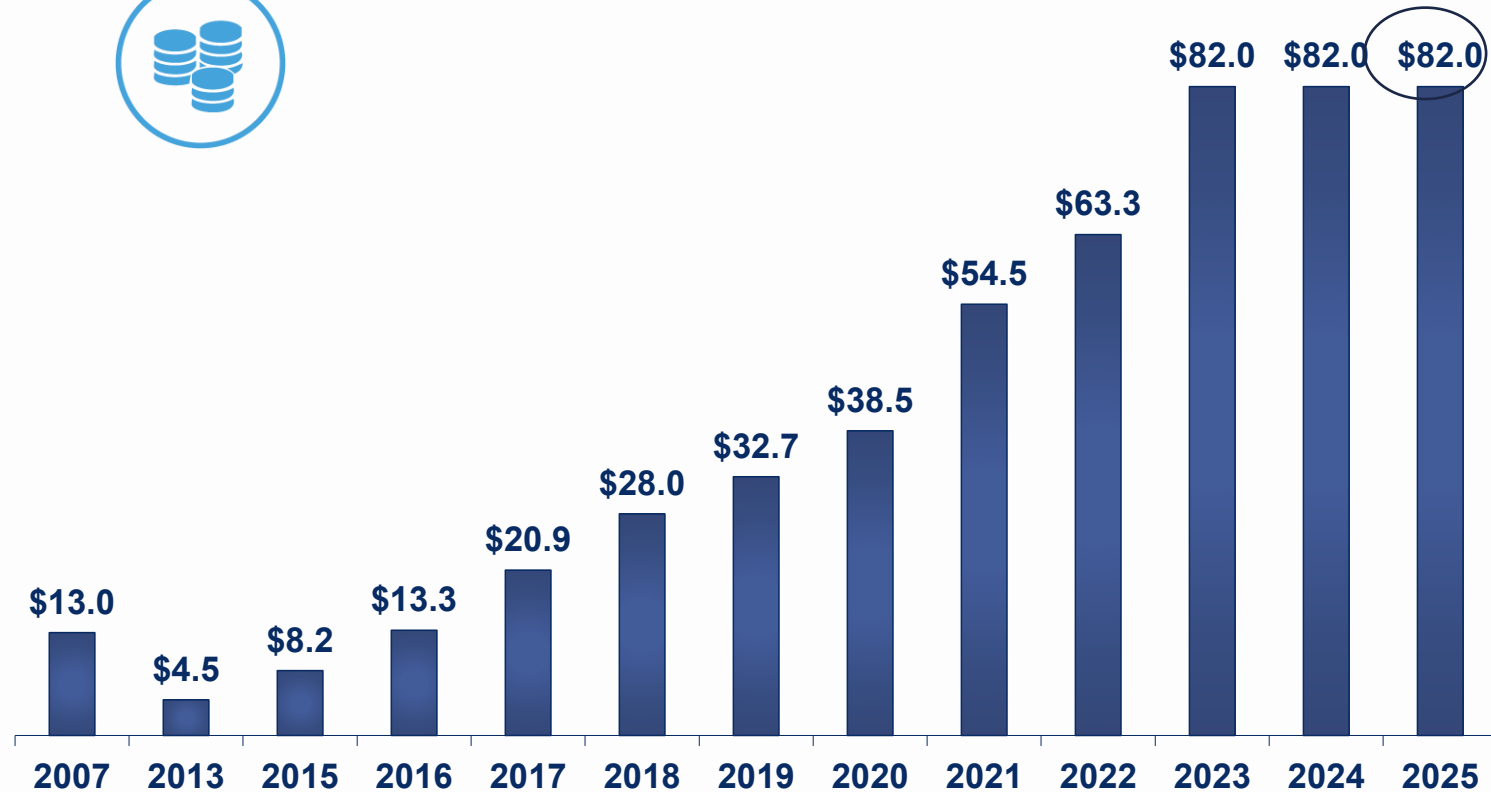


Source: 5/24 Investment Company Institute (ICI) Report; 3/30/23 Interval Fund Tracker Website; Tiburon Research & Analysis

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)

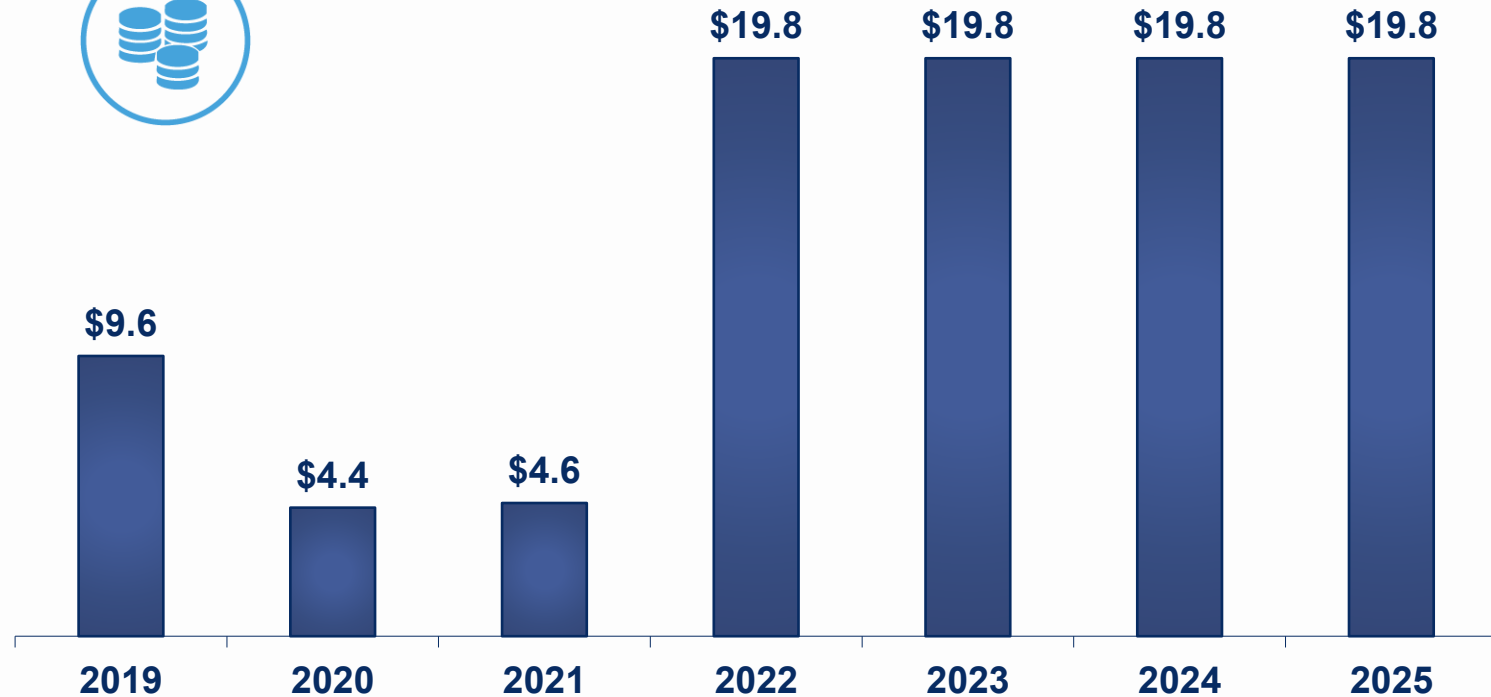


Source: 5/29/24 Interval Fund Tracker Website; 5/29/24 RIA Intel Website; 5/24 Investment Company Institute (ICI) Report; 9/18/23 Invesco Report (Cerulli Associates); 3/30/23 Interval Fund Tracker Website; 10/11/22 Interval Fund Tracker Website; 11/9/21 CityWire USA Website; Tiburon Research & Analysis

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

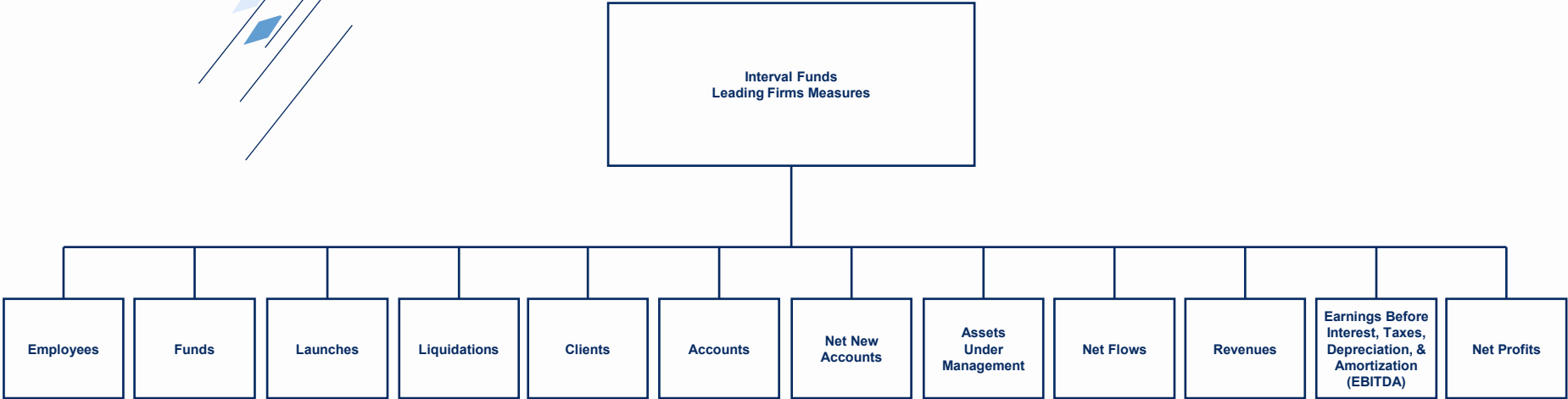
2023-2025 is a
copy of 2022

Interval Funds Net Flows (\$ Billions)



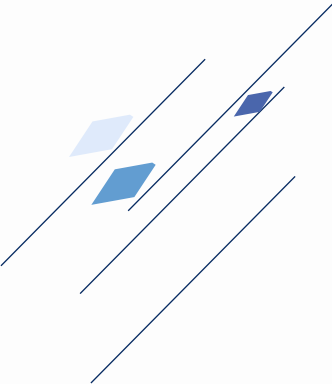
Source: 3/30/23 Interval Fund Tracker Website; 10/11/22 Interval Fund Tracker Website; 10/10/22 CAIS Email (Brown); 11/9/21 CityWire USA Website; Tiburon Research & Analysis

Interval Funds Leading Firms Measures



Source: Tiburon Research & Analysis

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



Comments

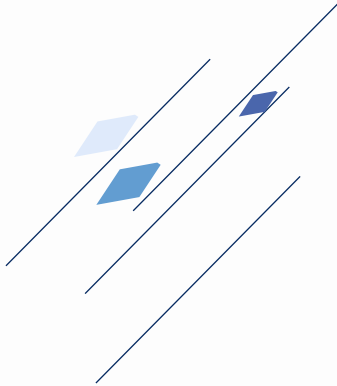
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 - Moderate Growth in Master Limited Partnerships



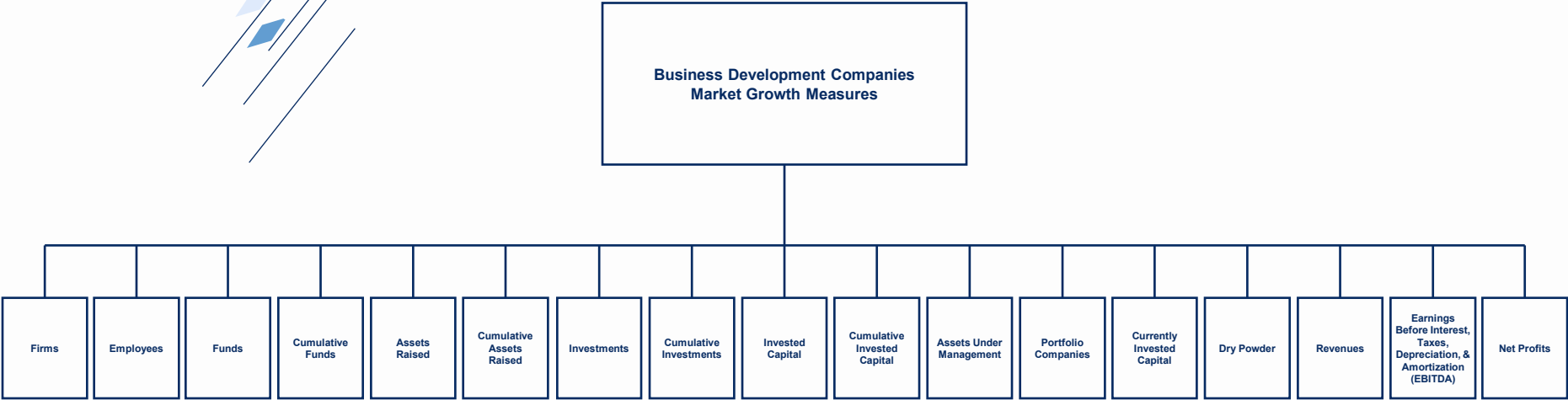
Liquid Alternatives' Fourth Product Structure is Business Development Companies



Comments

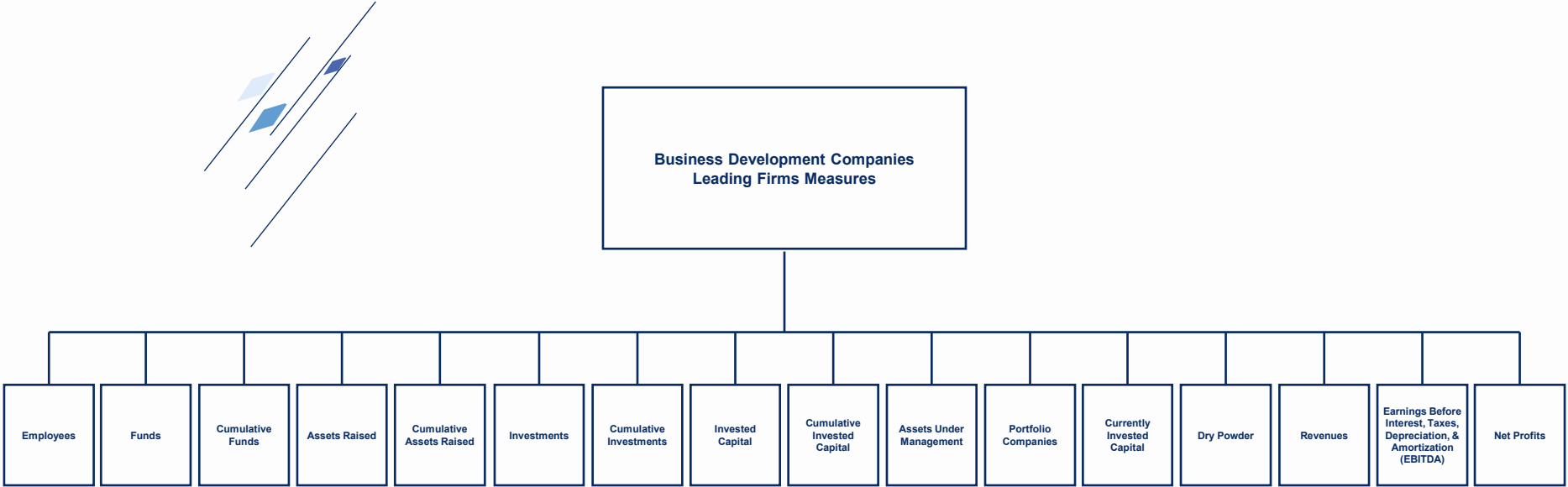
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Business Development Companies Market Growth Measures



Source: Tiburon Research & Analysis

**Business Development Companies
Leading Firms Measures**

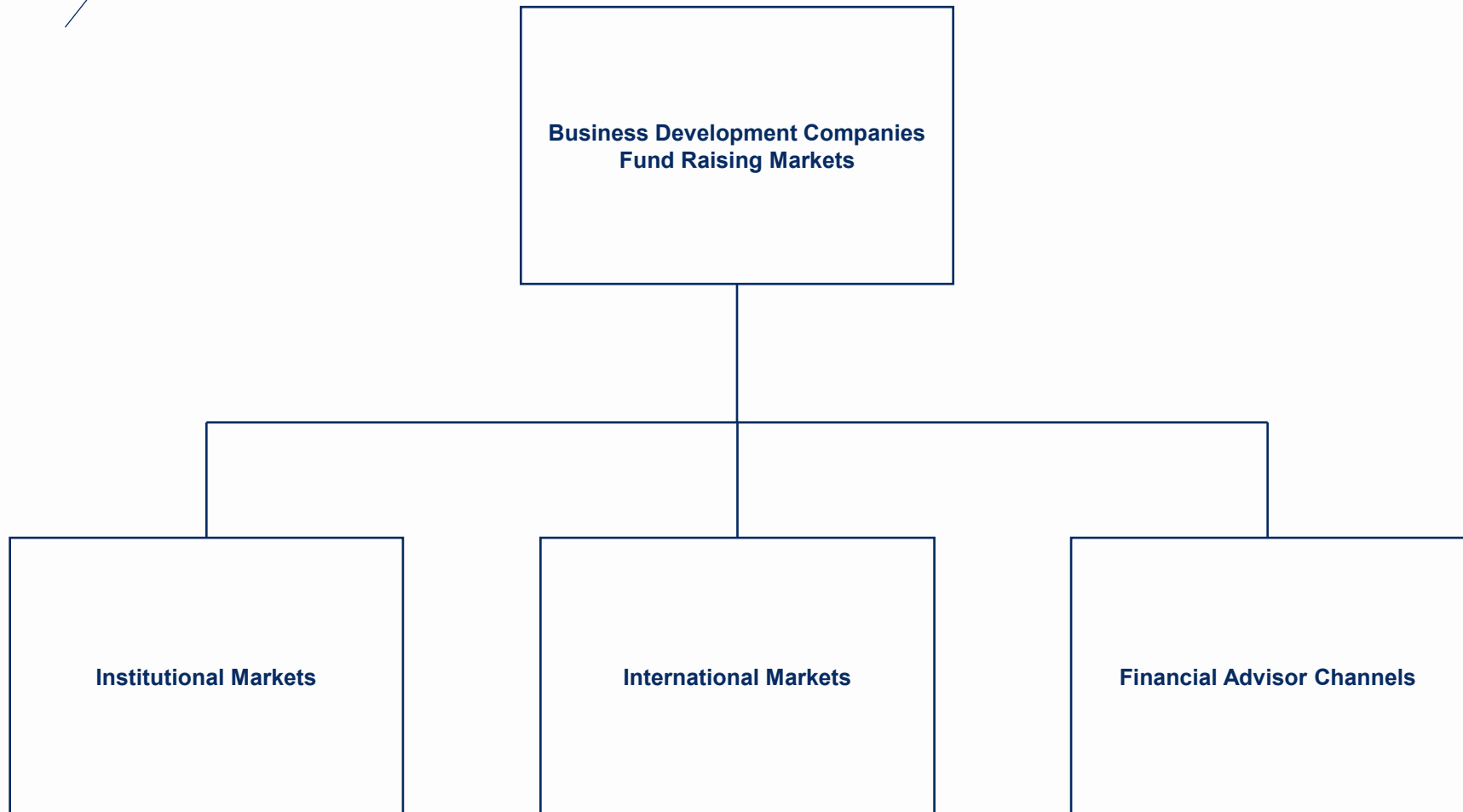


Source: Tiburon Research & Analysis

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

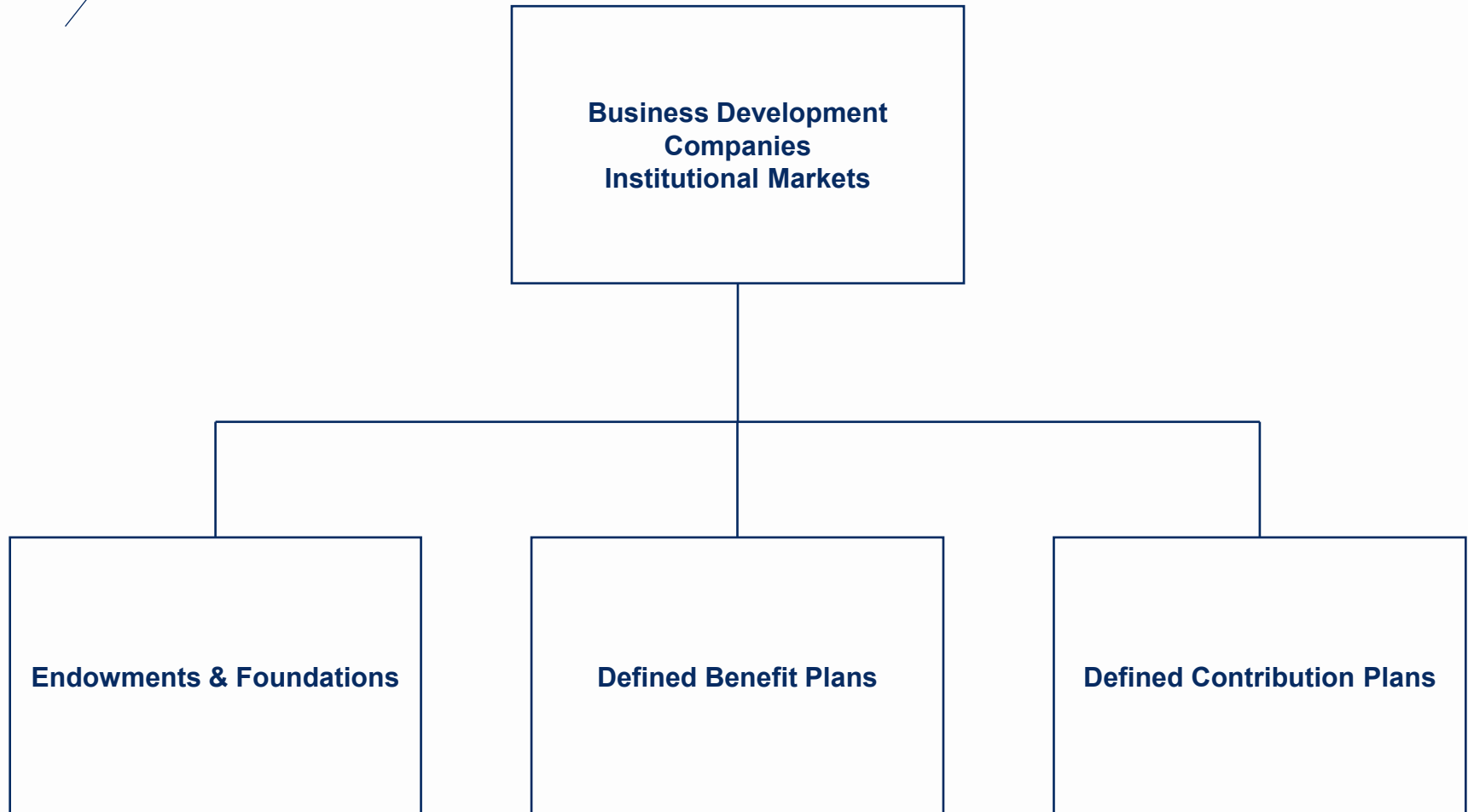


Business Development Companies Fund Raising Markets



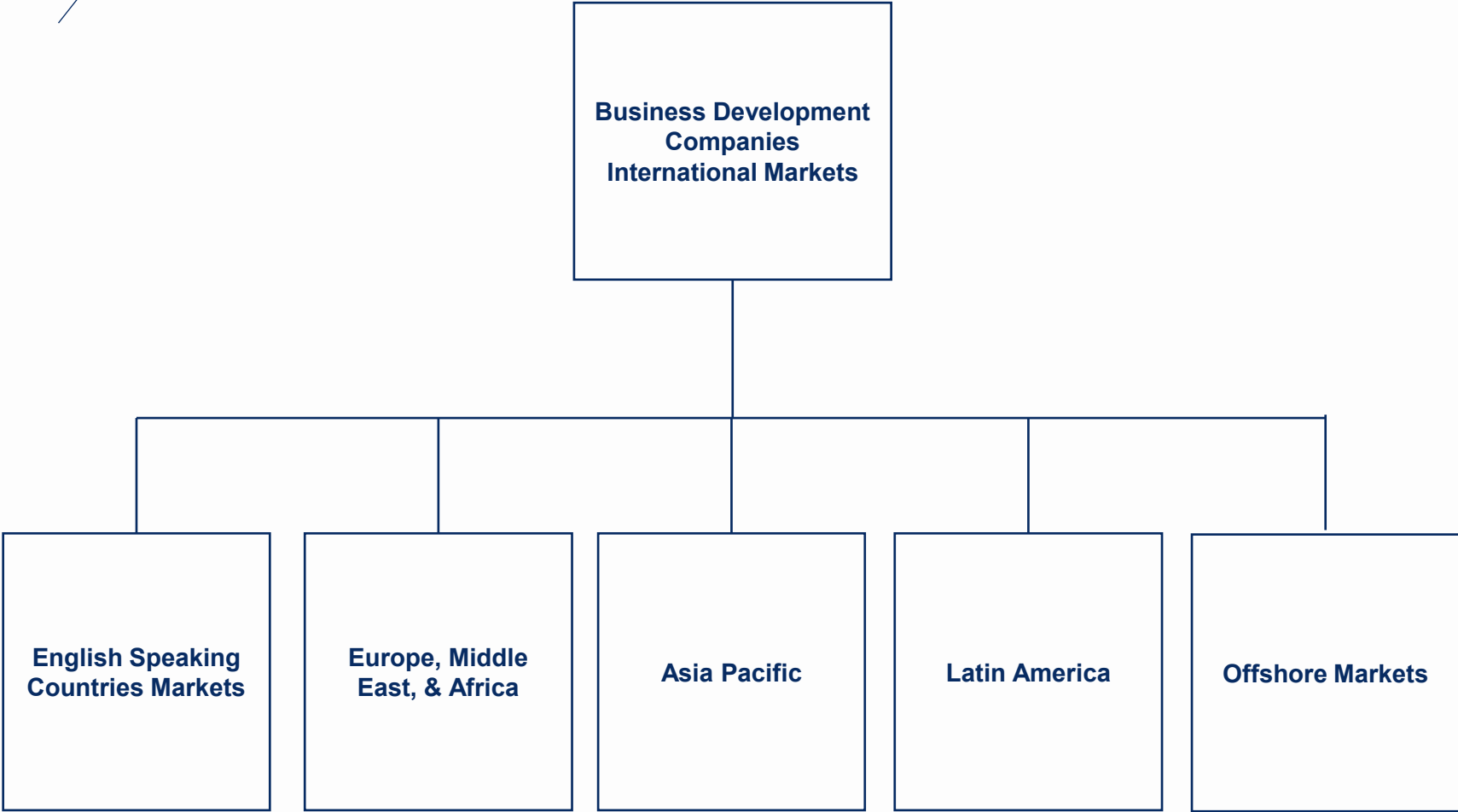


Business Development Companies Institutional Markets





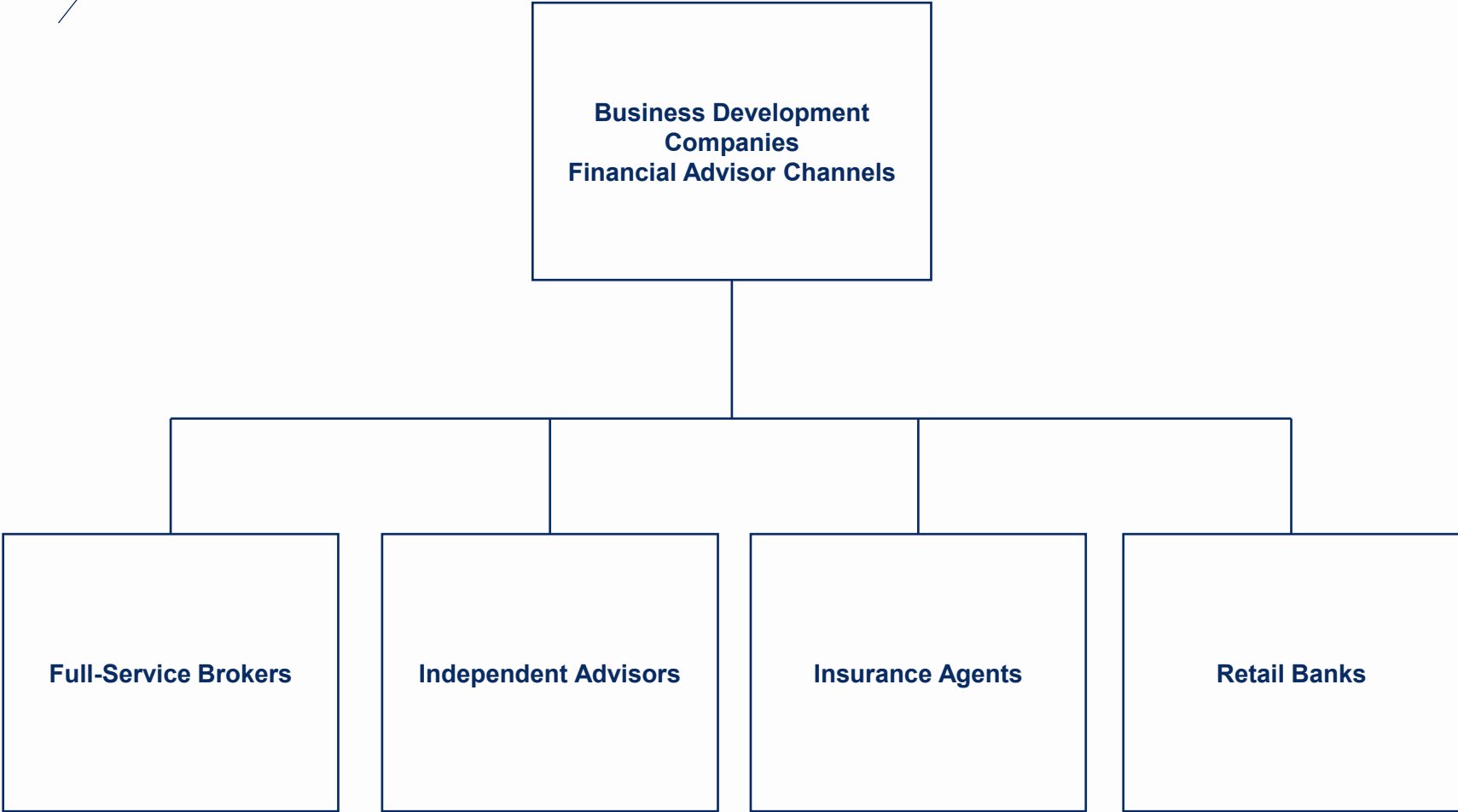
Business Development Companies International Markets



Source: Tiburon Research & Analysis



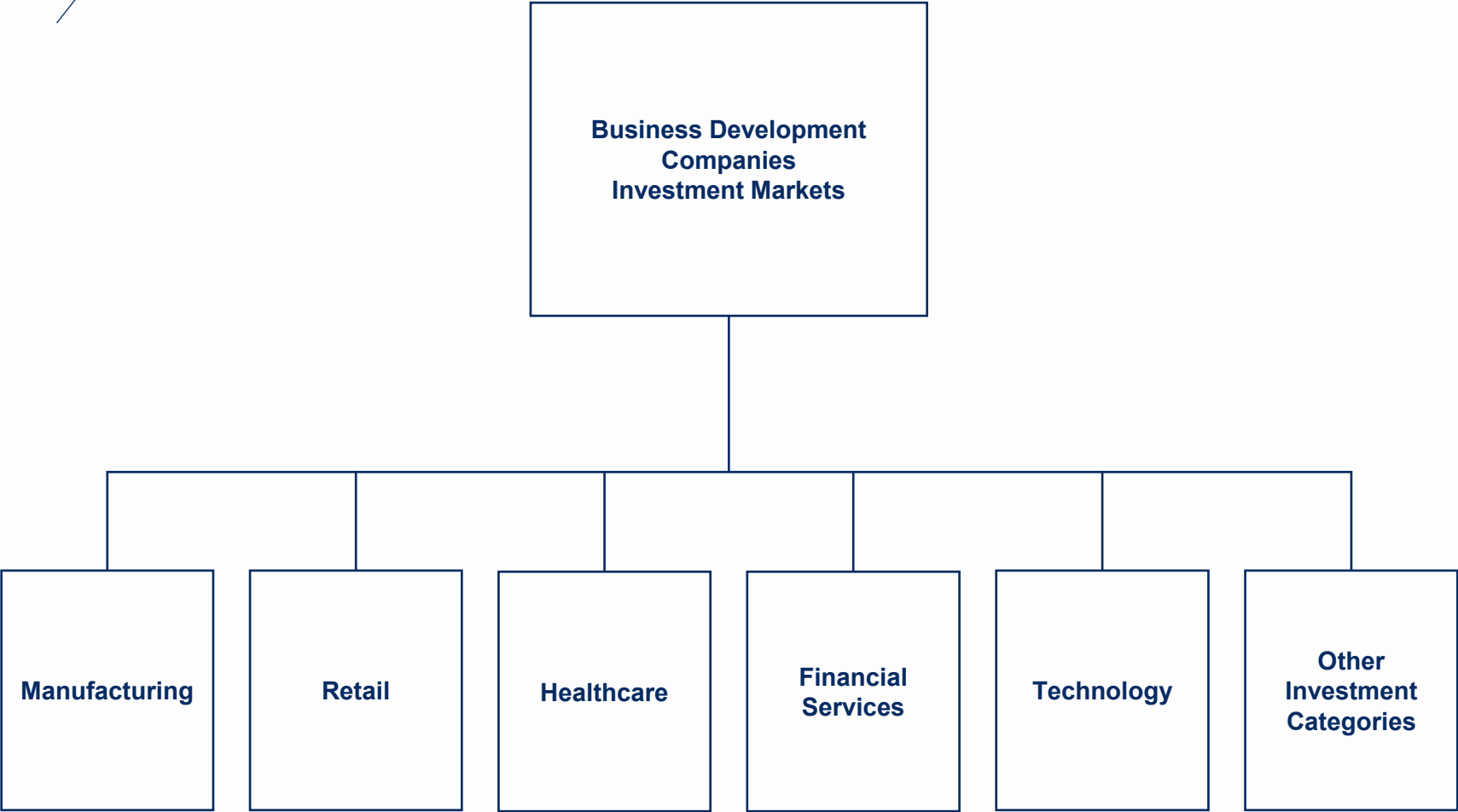
**Business Development Companies
Financial Advisor Channels**



Source: Tiburon Research & Analysis



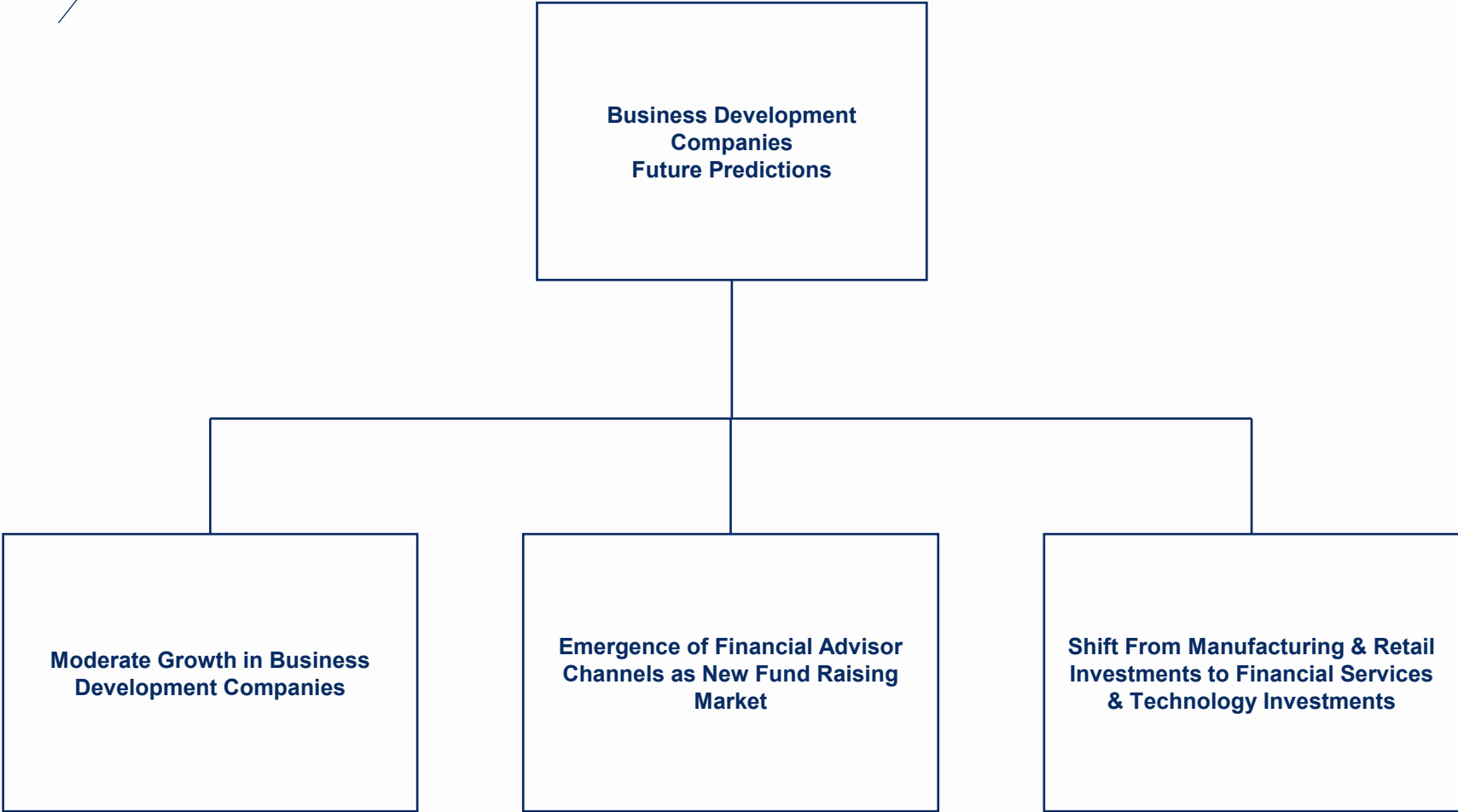
**Business Development Companies
Investment Markets**



Source: Tiburon Research & Analysis



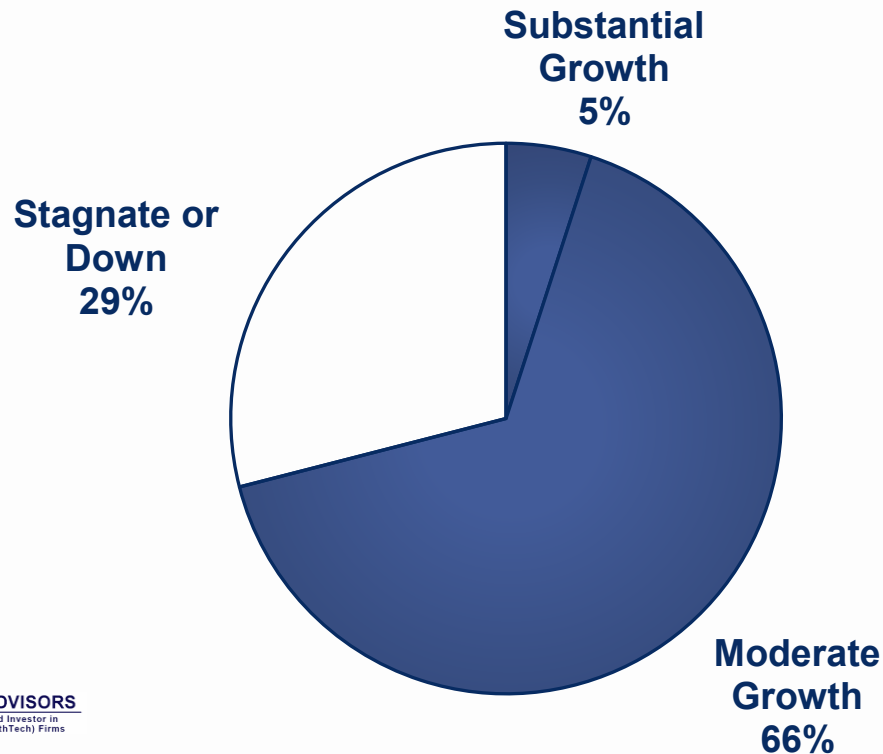
Business Development Companies Future Predictions



Source: Tiburon Research & Analysis

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

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

Outline

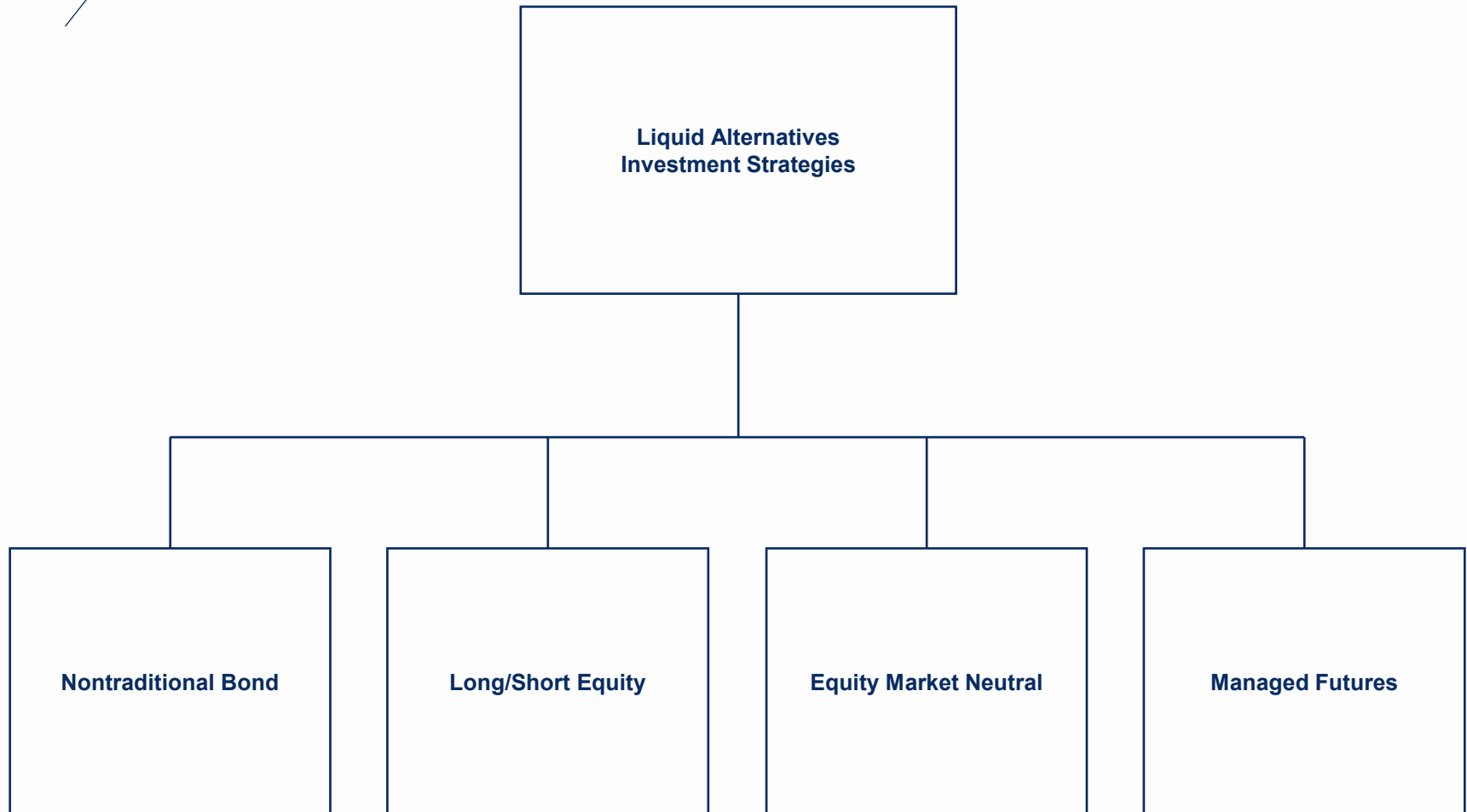
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Liquid Alternatives Investment Strategies Include Nontraditional Bonds, Long/Short Equity, Equity Market Neutral, & Managed Futures



Liquid Alternatives Investment Strategies



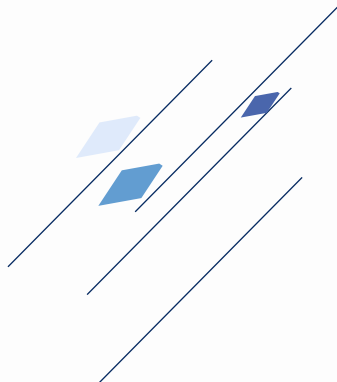
Source: 10/14 Altegris Investments Presentation (Sundt); Tiburon Research & Analysis

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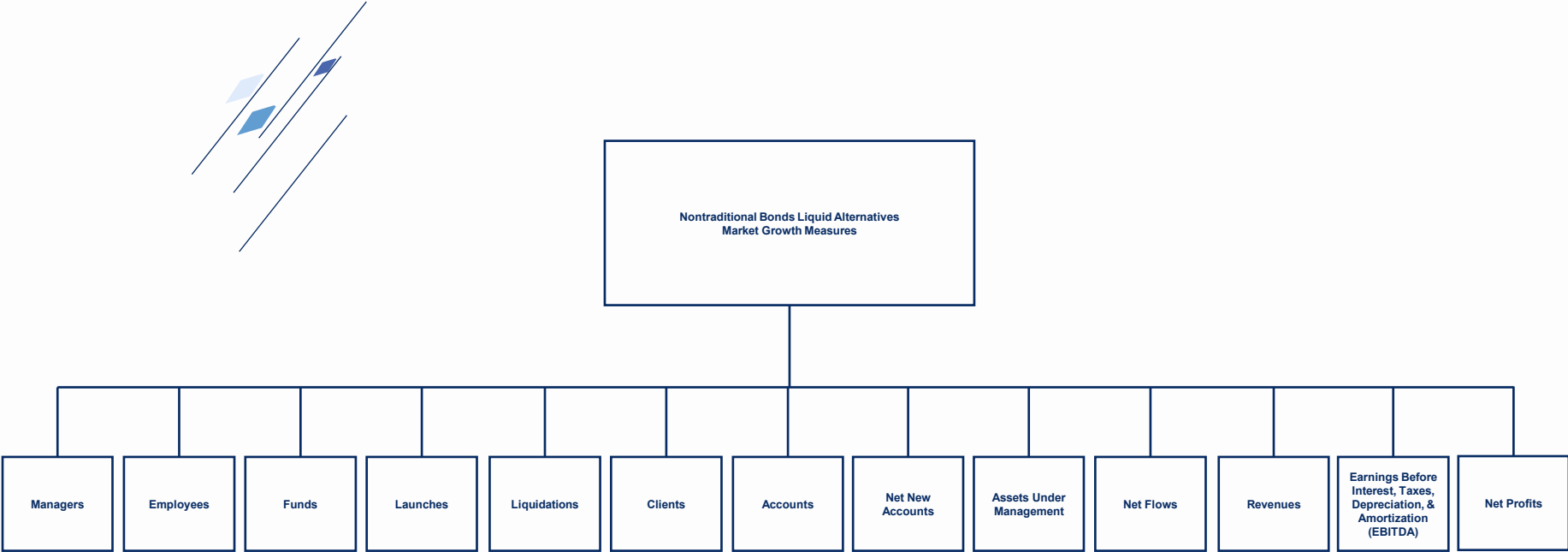
The First Liquid Alternative Investment Strategy is Nontraditional Bonds



Comments
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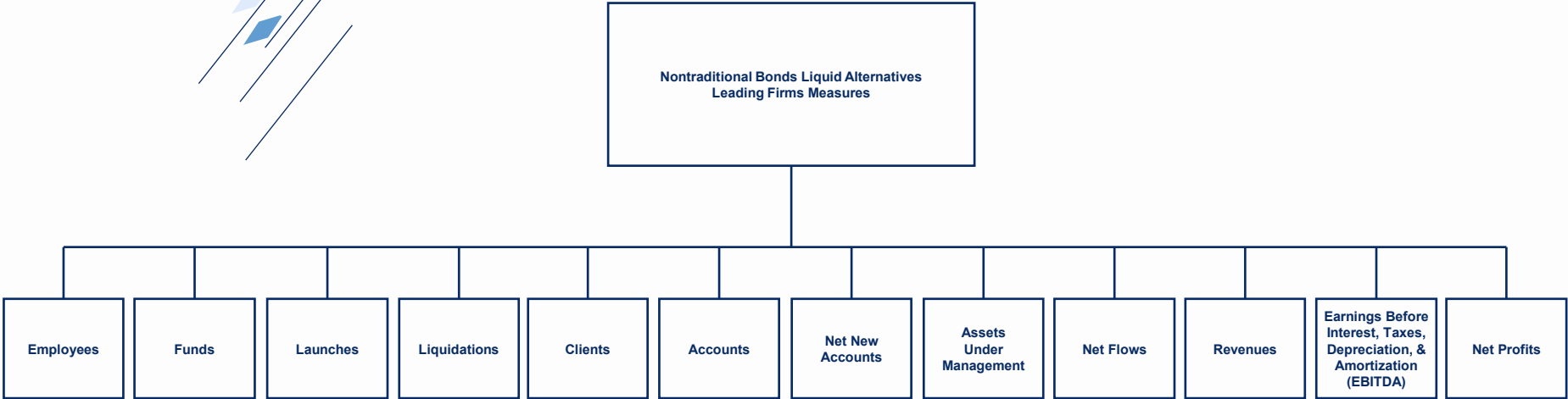
Source: Tiburon Research & Analysis

Nontraditional Bonds Liquid Alternatives Market Growth Measures



Source: Tiburon Research & Analysis

Nontraditional Bonds Liquid Alternatives Leading Firms Measures



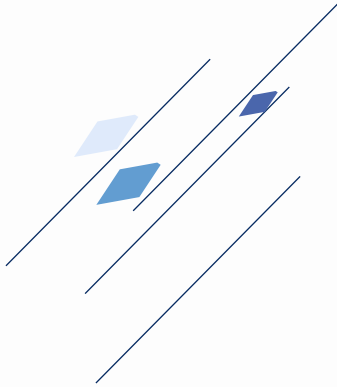
Source: Tiburon Research & Analysis

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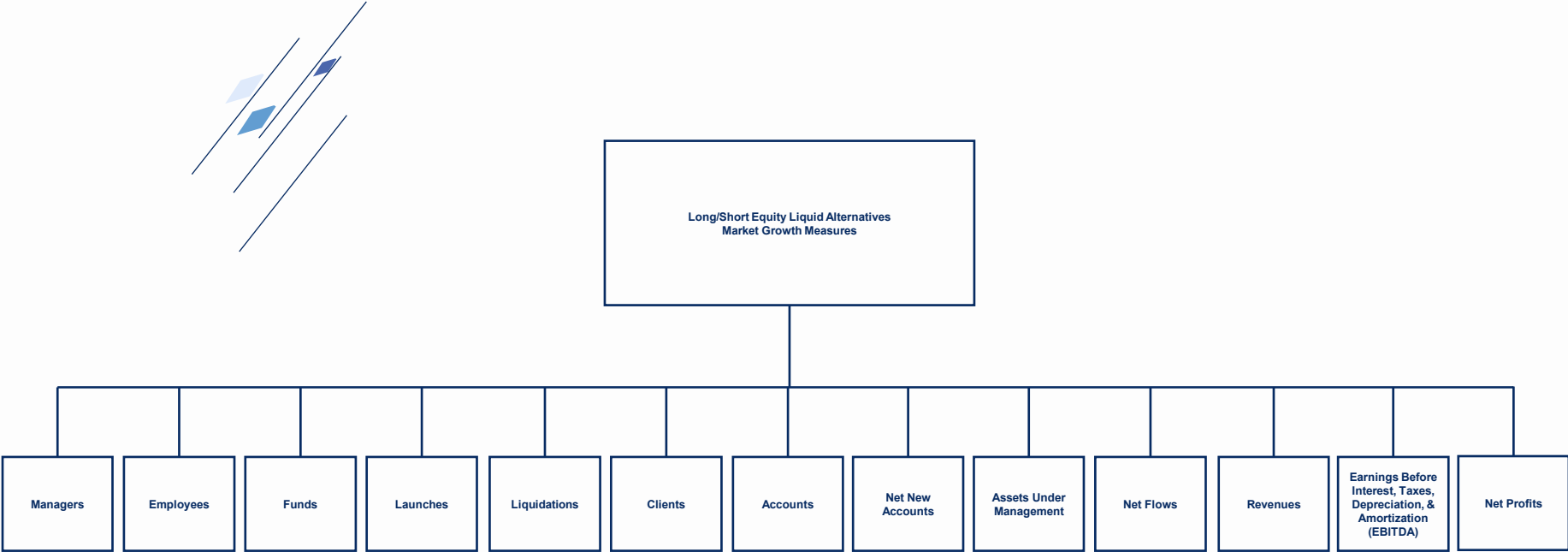
The Second Liquid Alternative Investment Strategy is Long/Short Equity



Comments

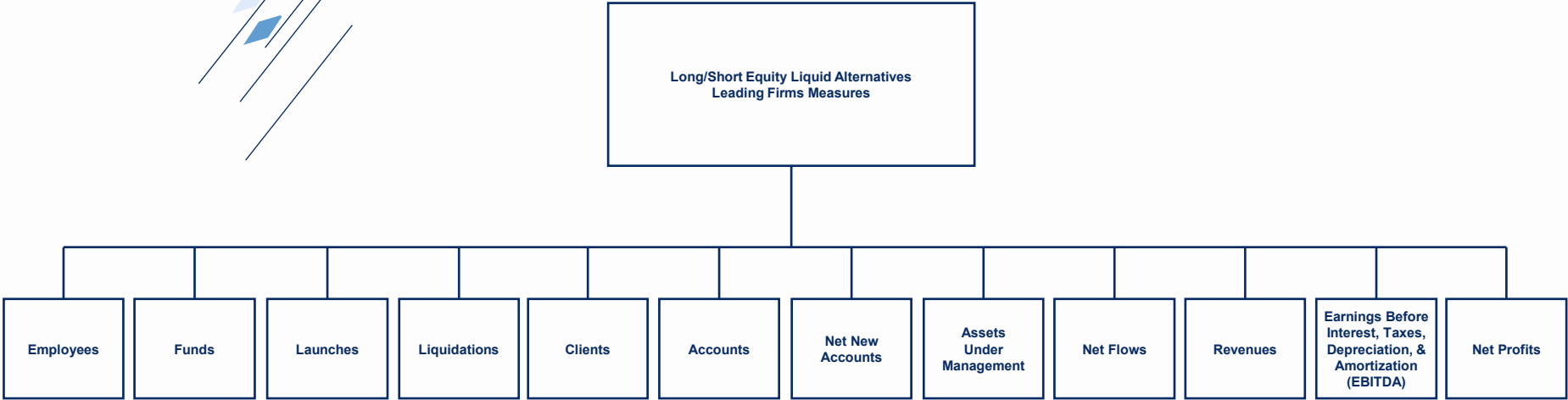
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Long/Short Equity Liquid Alternatives Market Growth Measures



Source: Tiburon Research & Analysis

Long/Short Equity Liquid Alternatives Leading Firms Measures



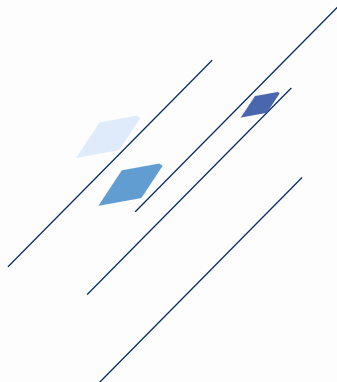
Source: Tiburon Research & Analysis

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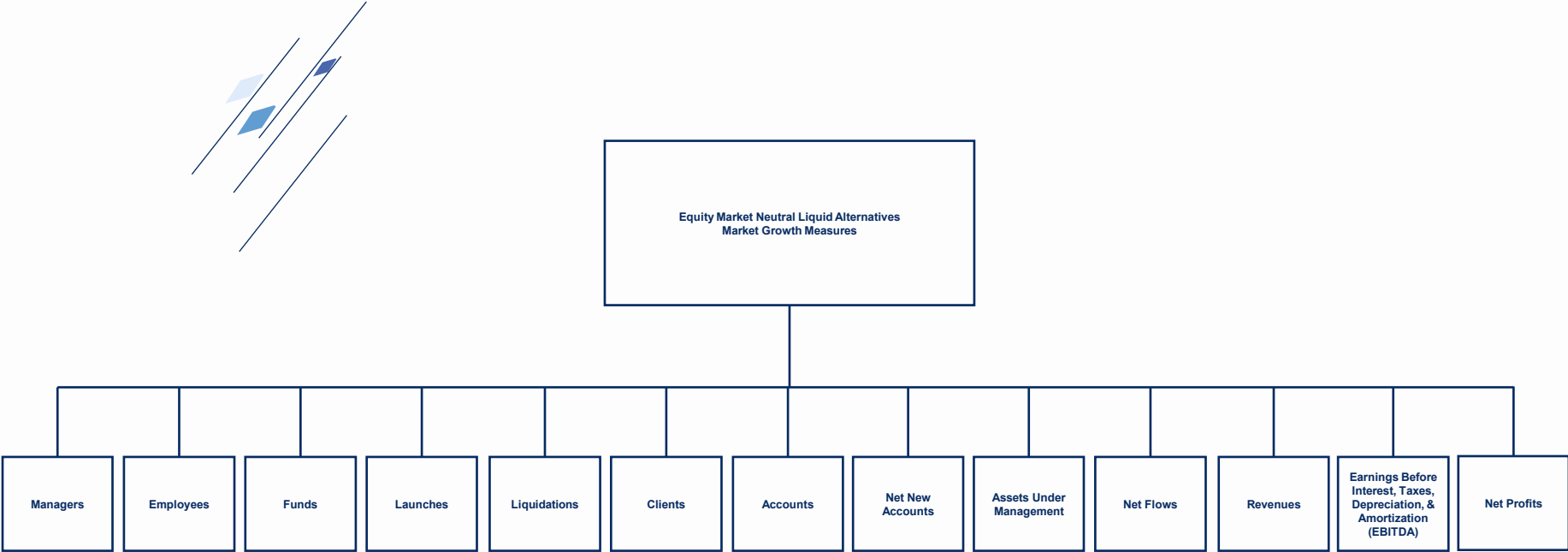
The Third Liquid Alternative Investment Strategy is Equity Market Neutral



Comments
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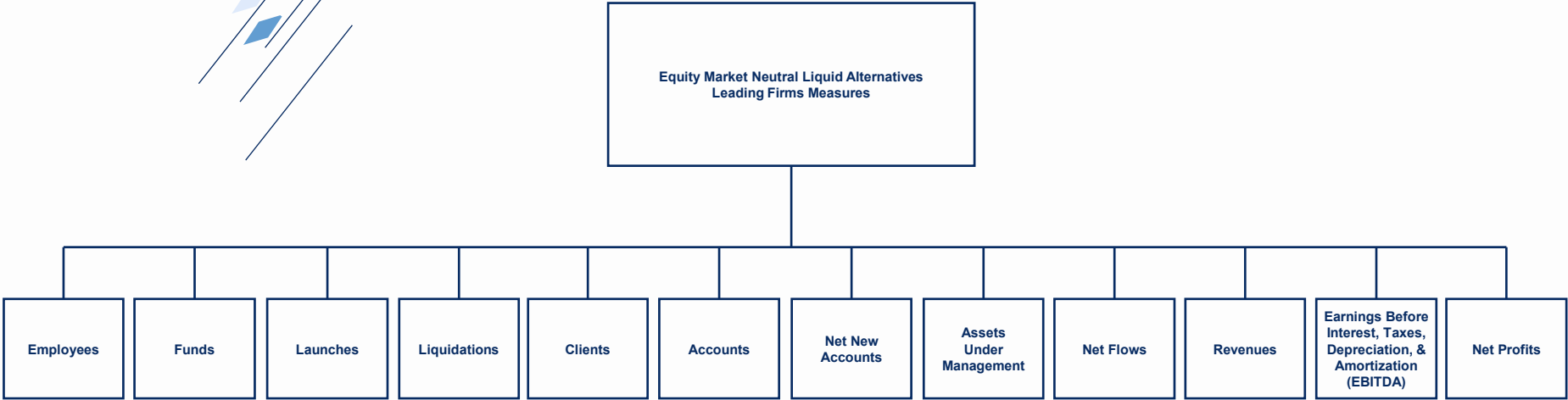
Source: Tiburon Research & Analysis

Equity Market Neutral Liquid Alternatives Market Growth Measures



Source: Tiburon Research & Analysis

Equity Market Neutral Liquid Alternatives Leading Firms Measures



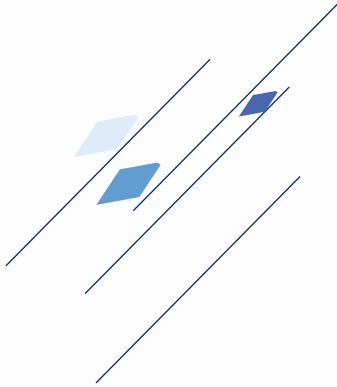
Source: Tiburon Research & Analysis

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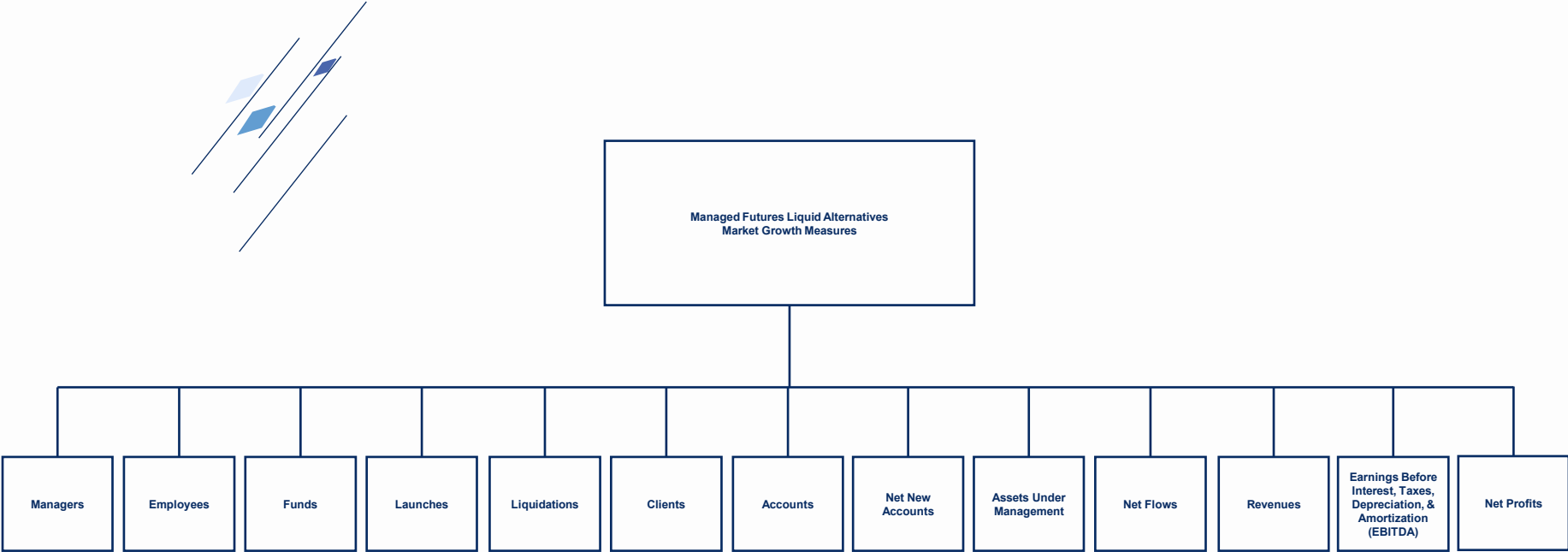
The Fourth Liquid Alternative Investment Strategy is Managed Futures



Comments

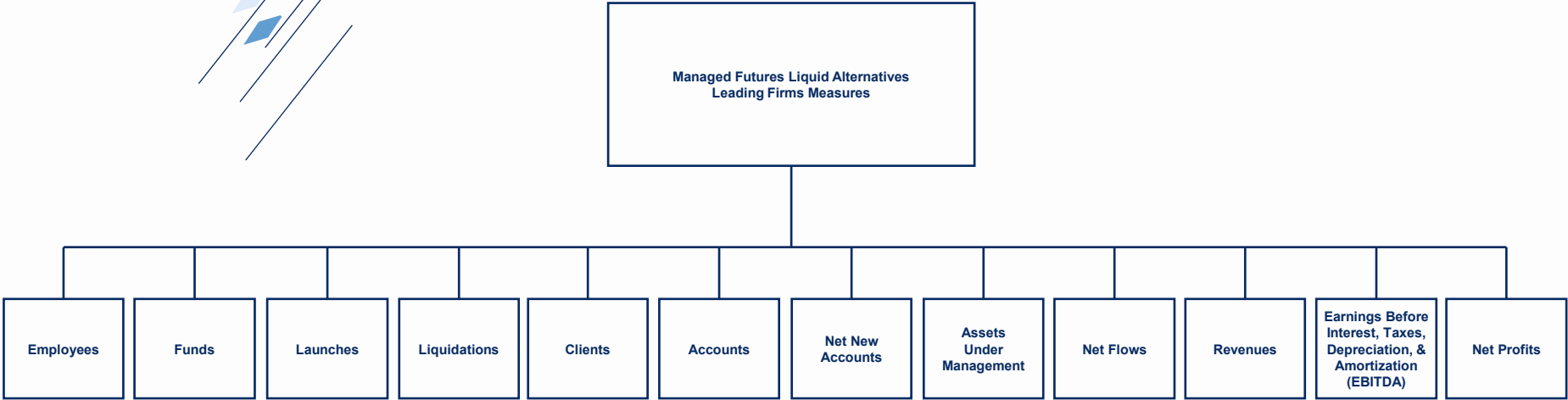
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Managed Futures Liquid Alternatives Market Growth Measures



Source: Tiburon Research & Analysis

Managed Futures Liquid Alternatives Leading Firms Measures



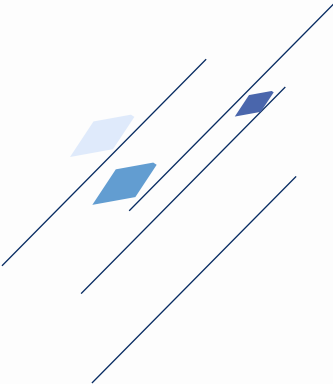
Source: Tiburon Research & Analysis

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Liquid Alternatives are Distributed Via Many Markets



Comments

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Source: Tiburon Research & Analysis

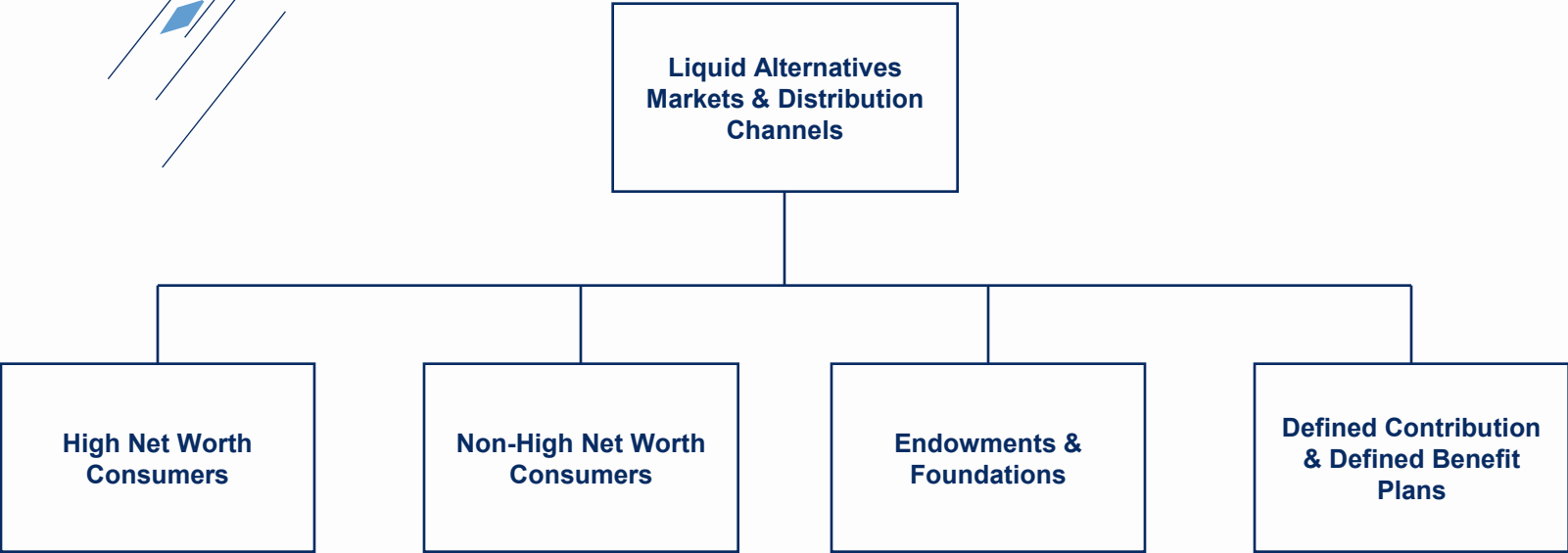
Liquid Alternatives Tiburon Member Views

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

**– Vadim Zlotnikov
President,
Fidelity Institutional**



Liquid Alternatives Markets & Distribution Channels



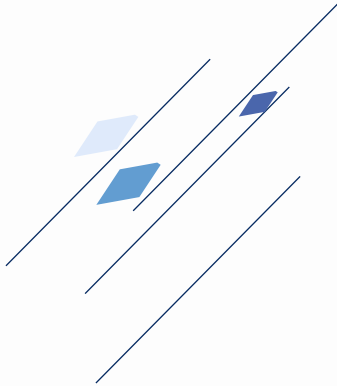
Source: 12/11/01 Axa Rosenberg Presentation (Martin); Tiburon Research & Analysis

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



Comments

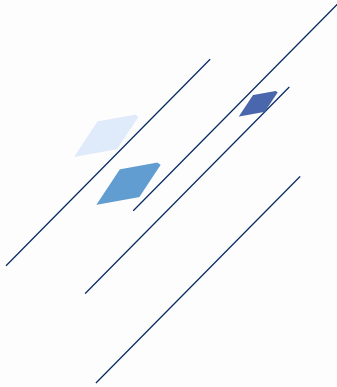
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Liquid Alternatives' Second Markets & Distribution Channel is Non-High Net Worth Consumers



Comments

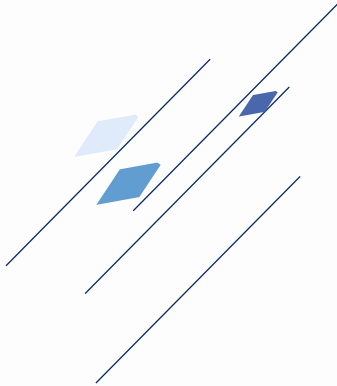
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Liquid Alternatives' Third Markets & Distribution Channel is Endowments & Foundations



Comments

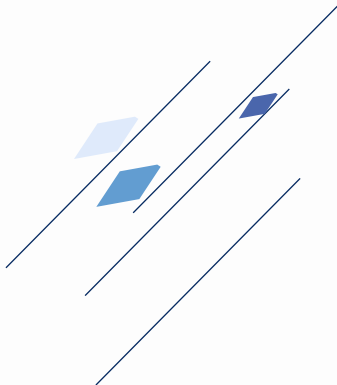
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Liquid Alternatives' Fourth Markets & Distribution Channel is Defined Contribution & Defined Benefit Plans



Comments
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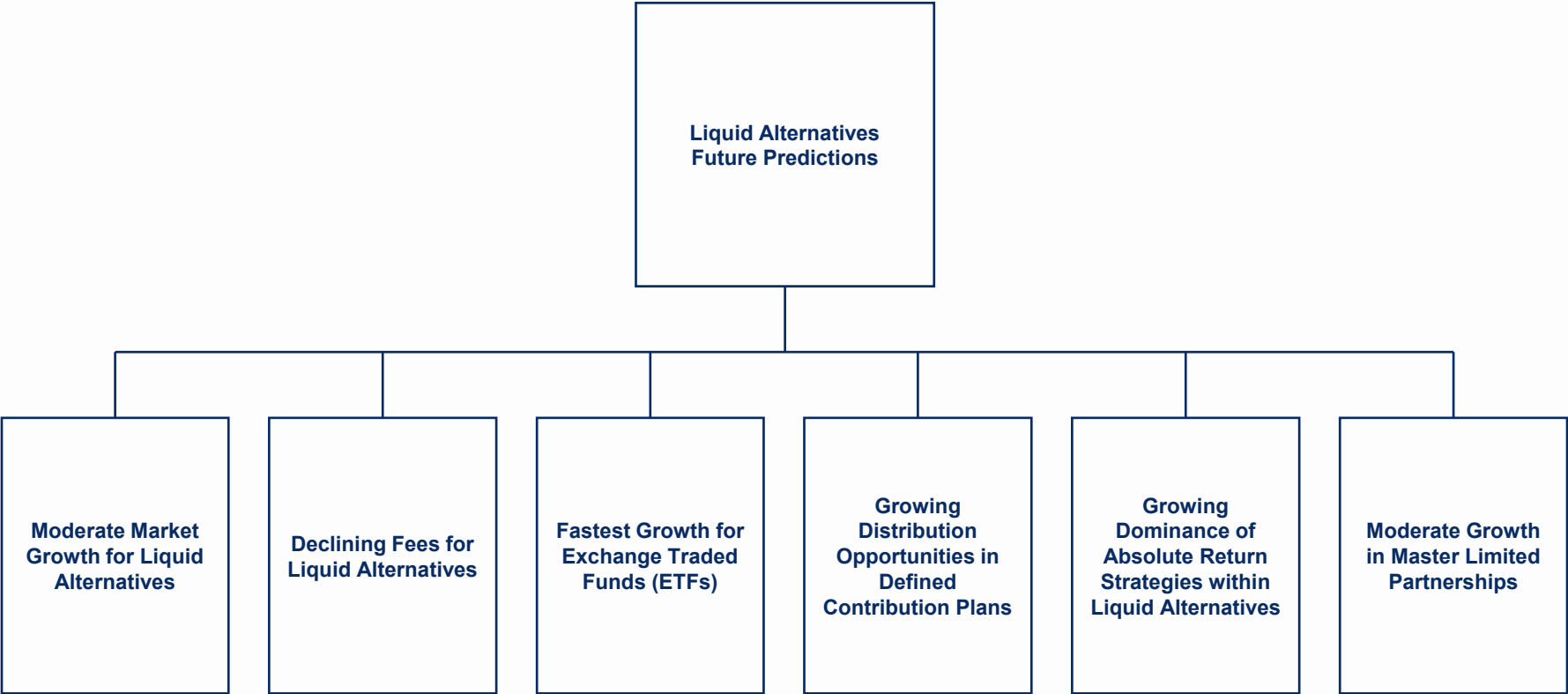
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Liquid Alternatives Future Predictions



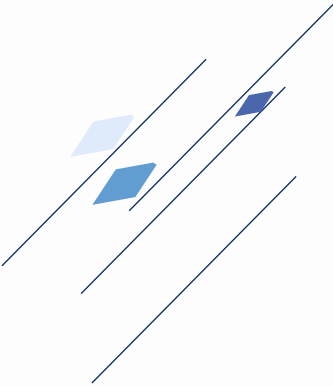
Source: 4/3/19 Napier Park Partners Presentation (Piaker); 4/2/19 Artivest Presentation (Waldinger); 1/10/19 Calamos Investments Website; 10/6/18 Tiburon CEO Summit XXXV Content Survey Data; 10/5/18 Wall Street Journal; 10/9/18 Guggenheim Investments Presentation (Miller); 10/4/18 Wall Street Journal;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

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



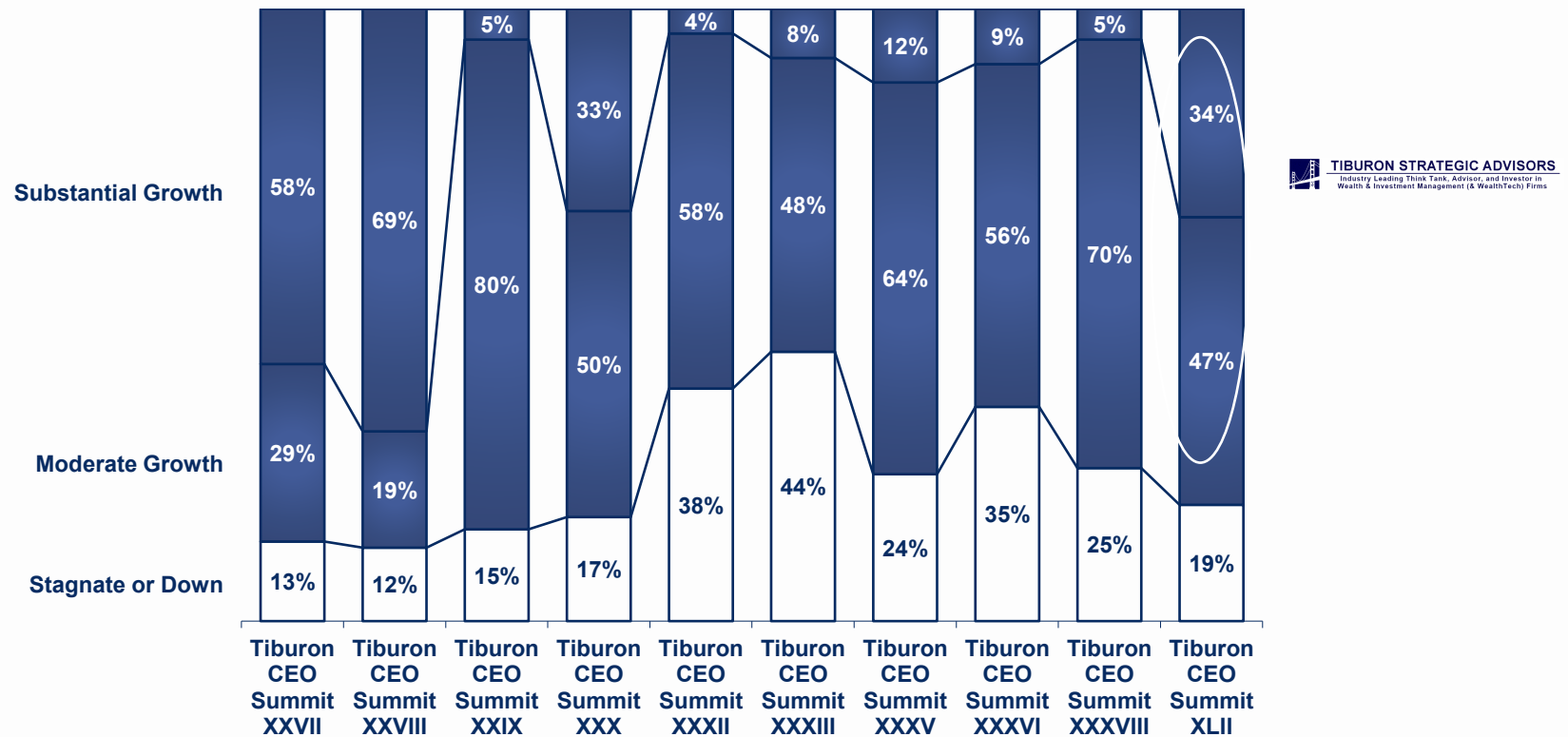
Comments

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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

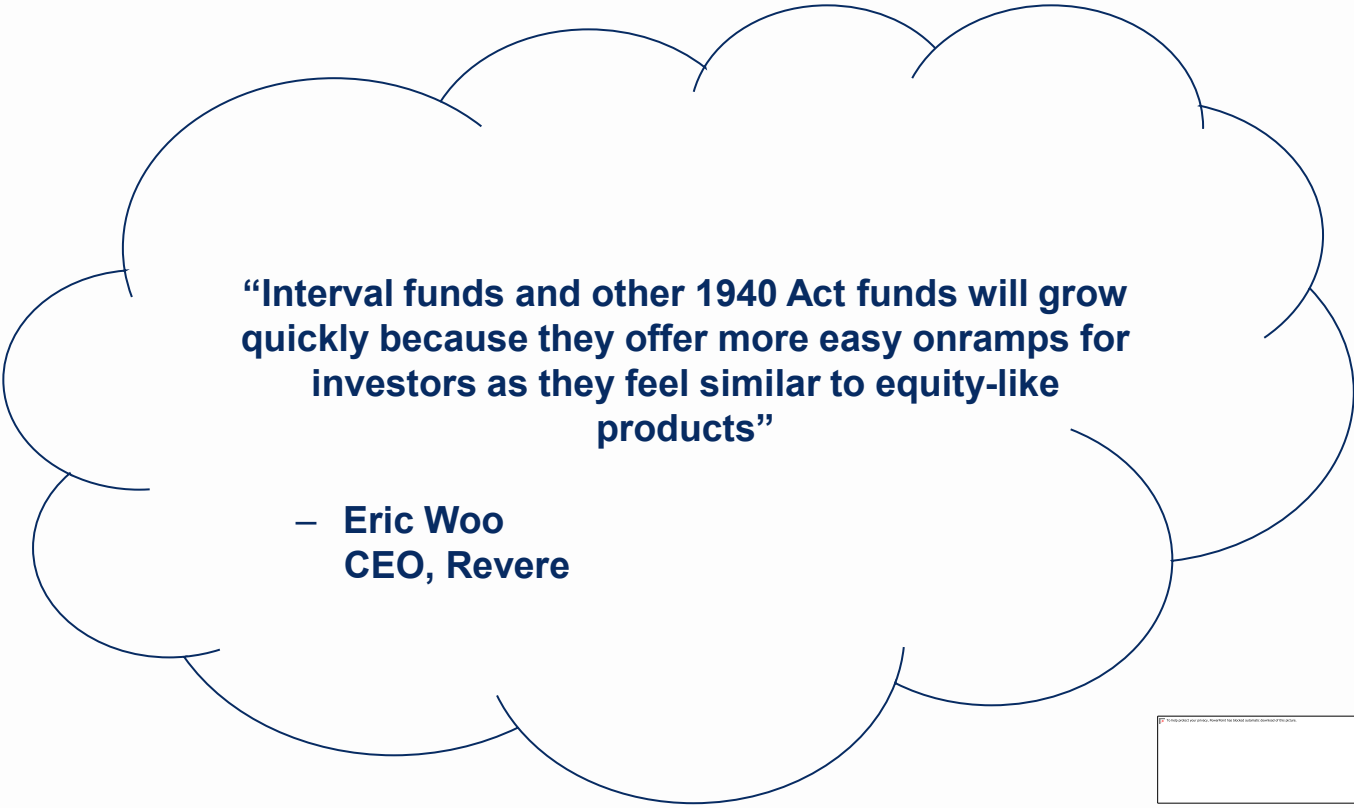
Tiburon CEO Summit Attendees Say Liquid Alternatives Net Flows will Experience Moderate or Even Substantial Growth Over the Next Five Years

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**



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“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

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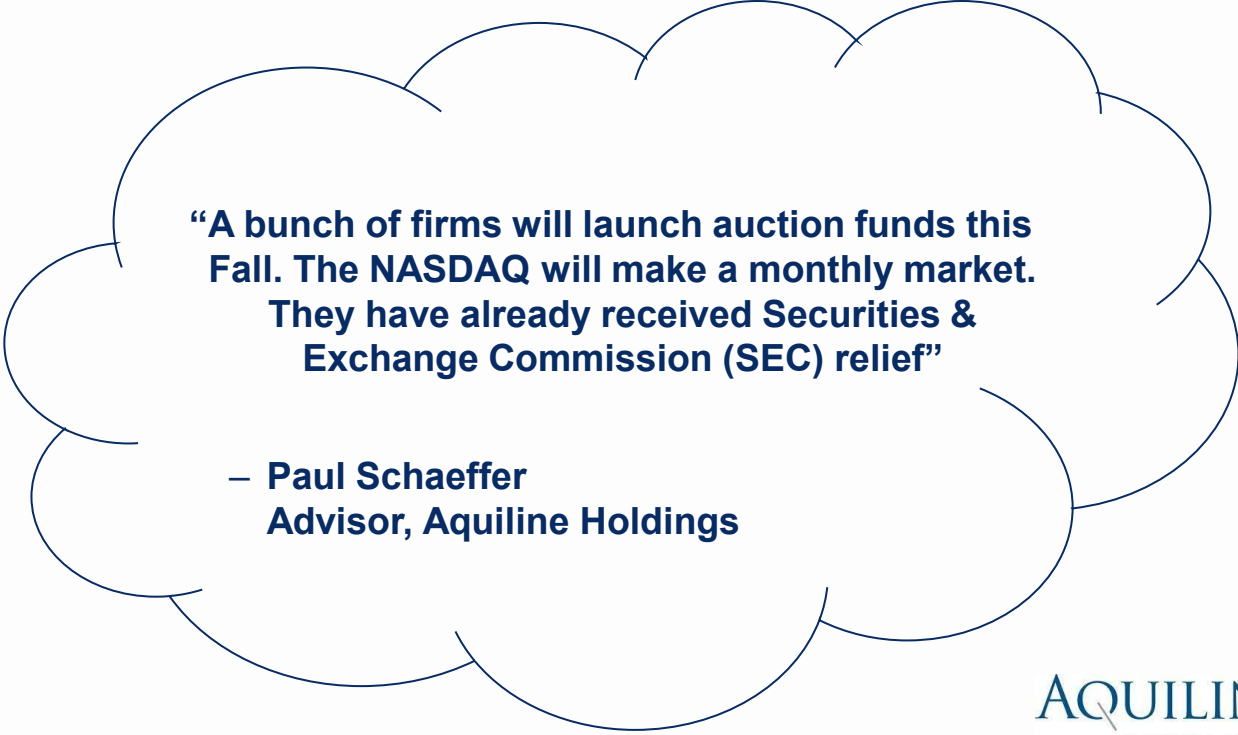


**“Interesting asset class, with a potential
market need, but cost dependent”**

**– 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

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

**– Mark Hoffman
CEO, LifeYield**



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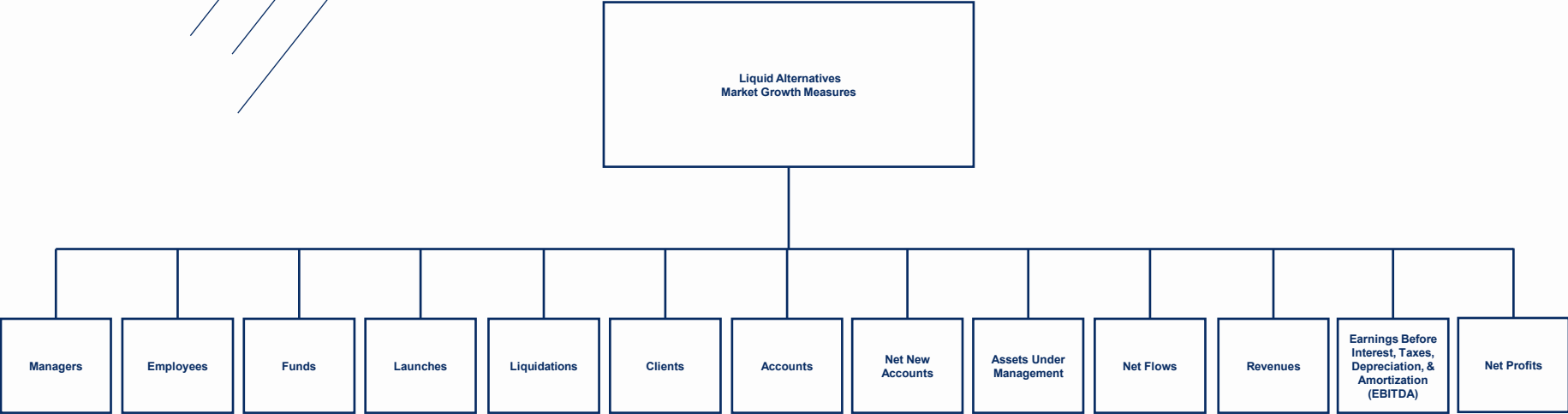


**“We are way overdue for a market correction
or bear, and these products will show better in
that environment.”**

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



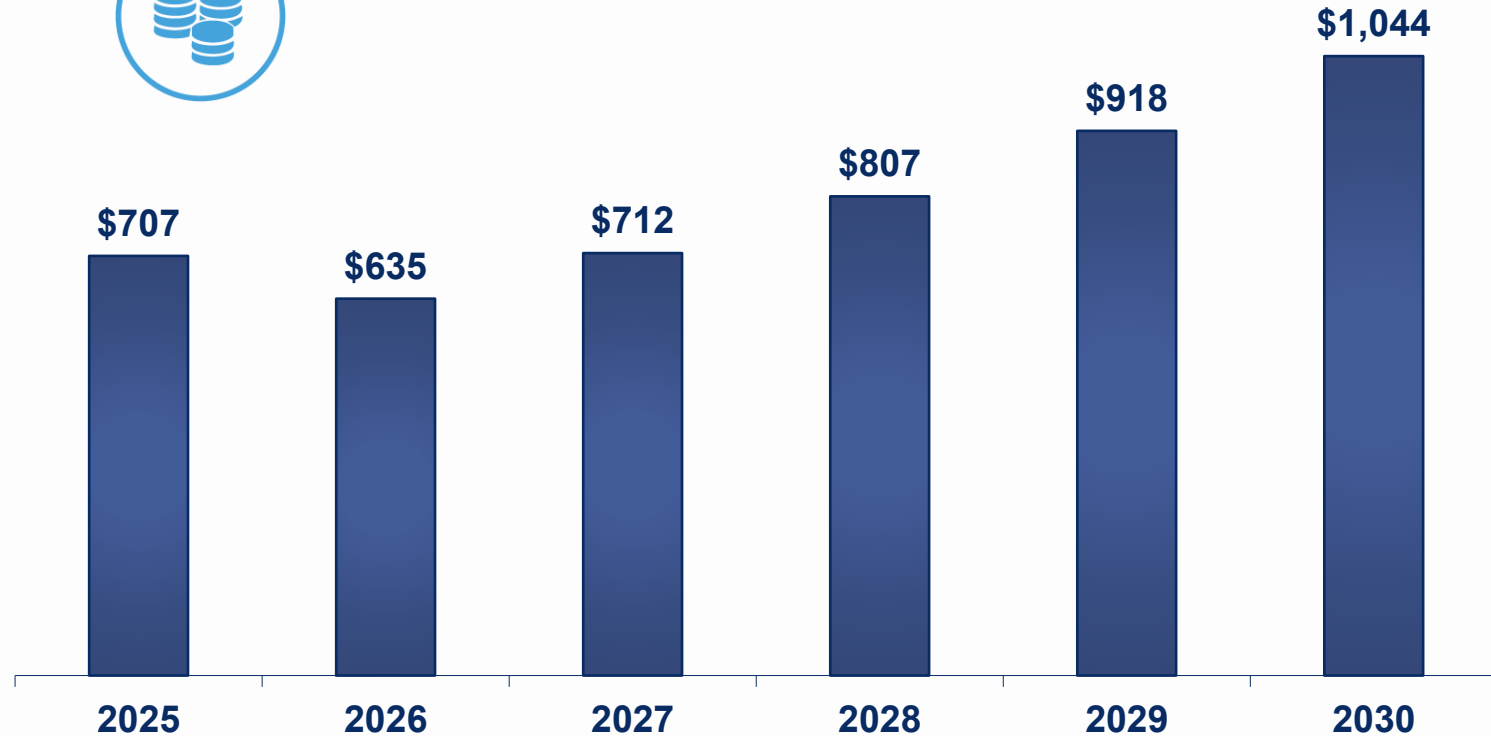
Liquid Alternatives Market Growth Measures



Source: Tiburon Research & Analysis

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

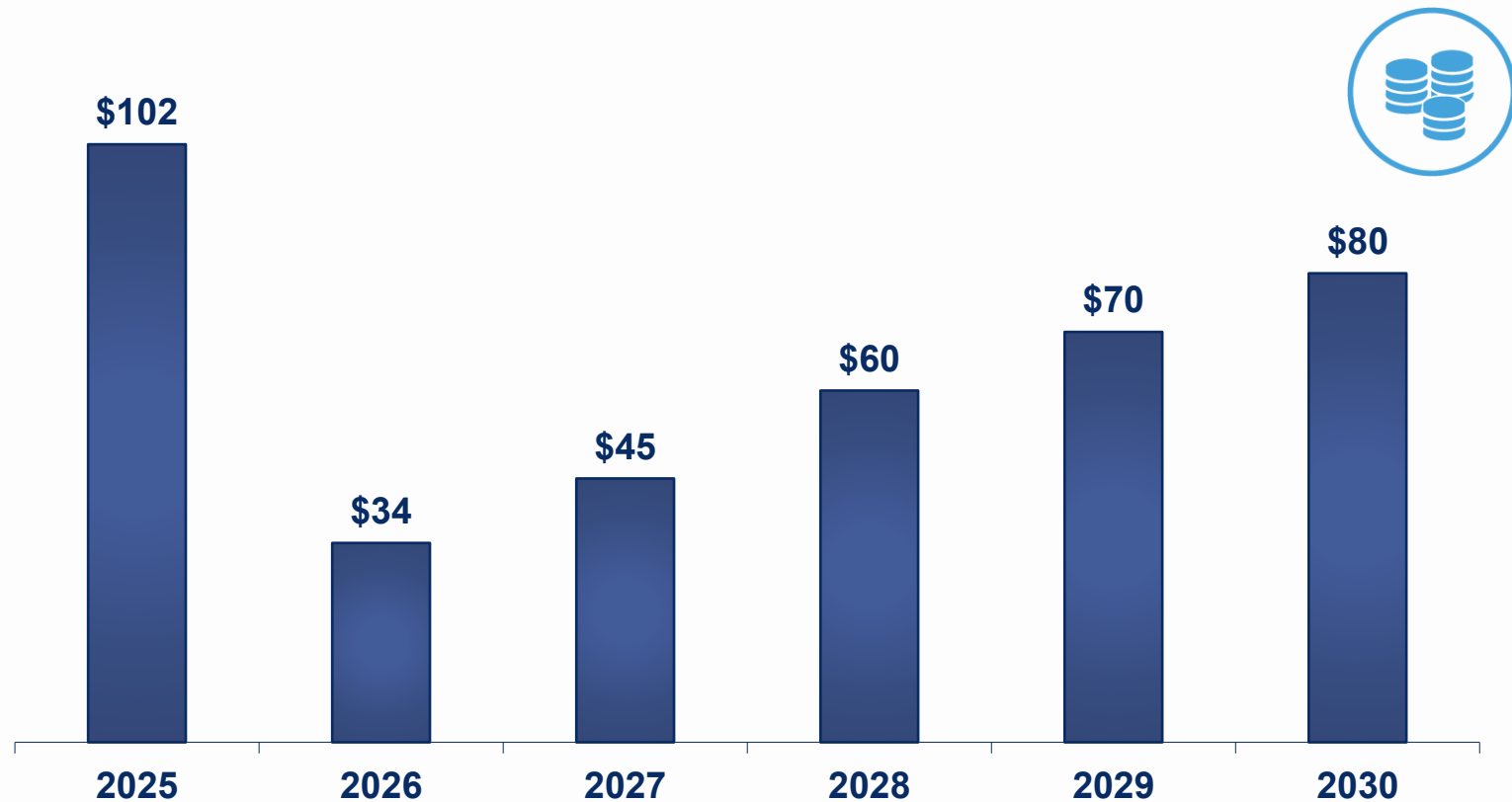
Liquid Alternatives Assets Under Management (\$ Billions)



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)



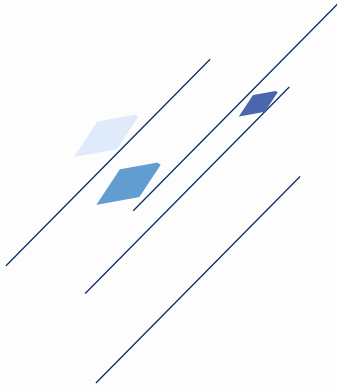
Source: 3/17/23 Calamos Investments Website; 4/12/22 Morningstar Website; 1/28/22 Morningstar Website; 1/25/22 Calamos Investments Report; 7/21 Morningstar Report; 1/28/21 Calamos Investments Report; 9/9/20 AssetMark Email (Goldman); 1/13/20 Calamos Investments; 12/31/18 Wilshire Associates (Morningstar);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

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



Comments

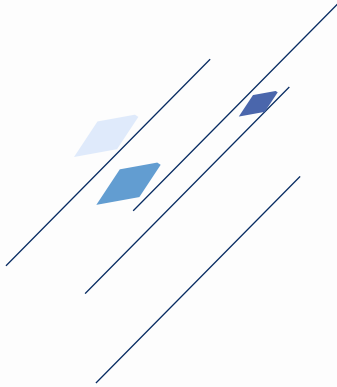
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Liquid Alternatives' Third Future Prediction is Fastest Growth for Exchange Traded Funds (ETFs)



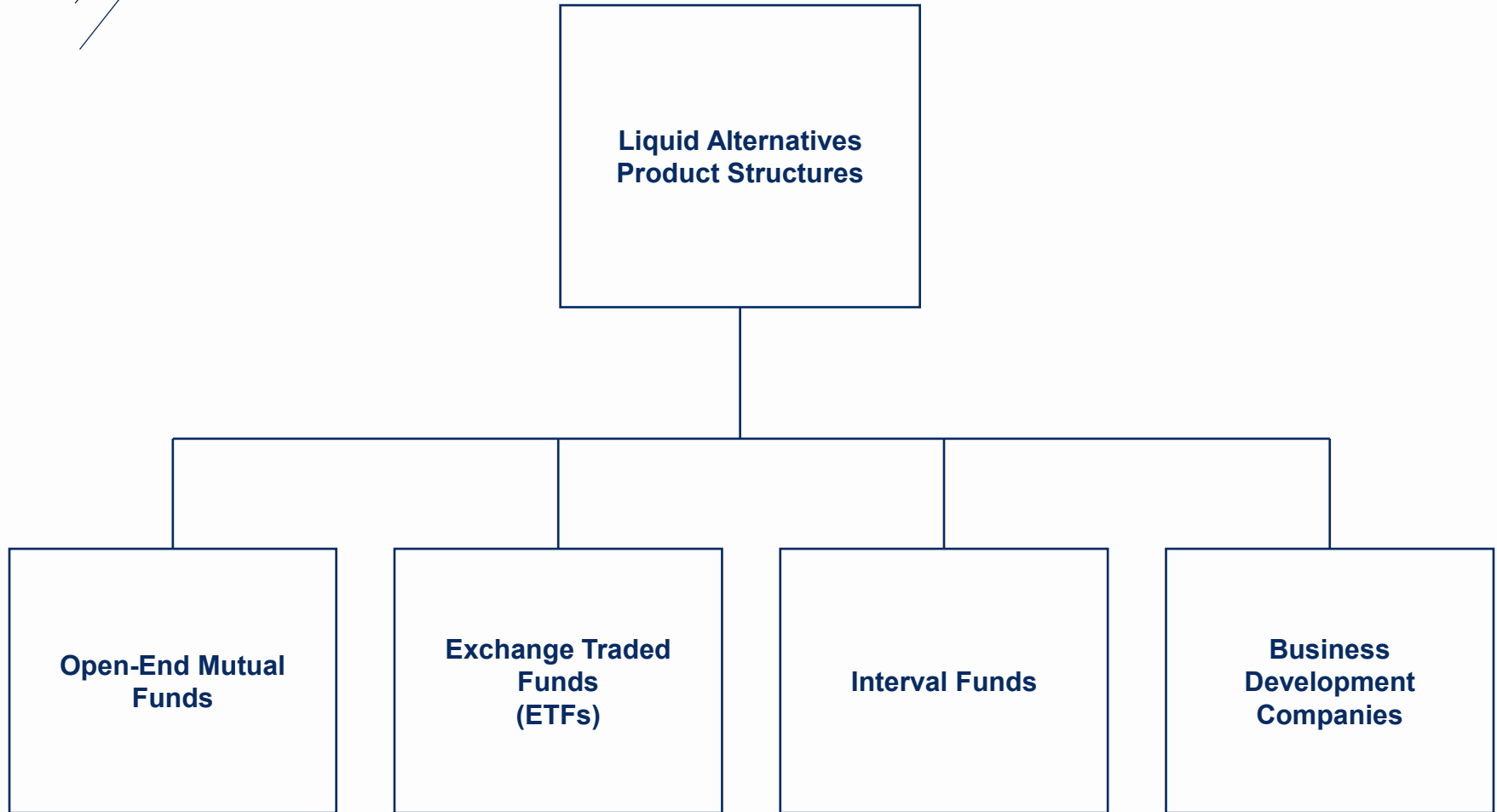
Comments

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



Liquid Alternatives Product Structures



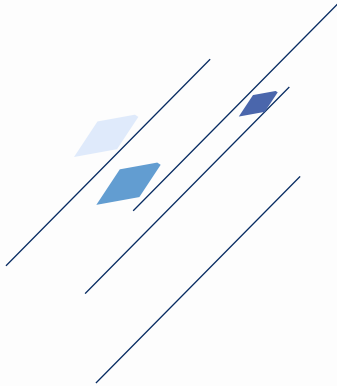
Source: 1/00 Bloomberg Wealth Manager; 10/11/99 Windermere Investment Associates Presentation (Doe); 5/24/99 Windermere Investment Associates Presentation; 11/98 Hedge Views (Bear Stearns); Tiburon Research & Analysis

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



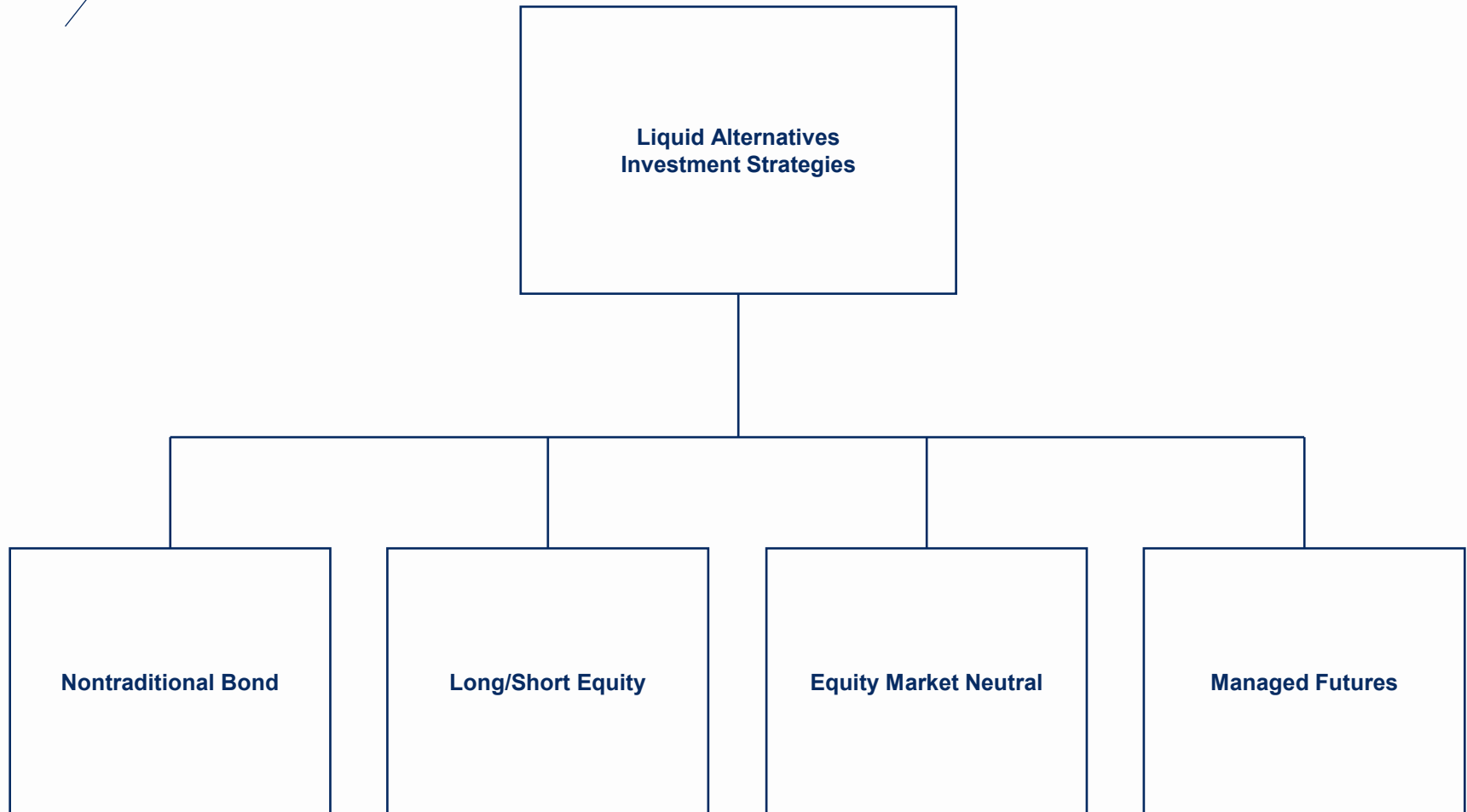
Comments

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



Liquid Alternatives Investment Strategies

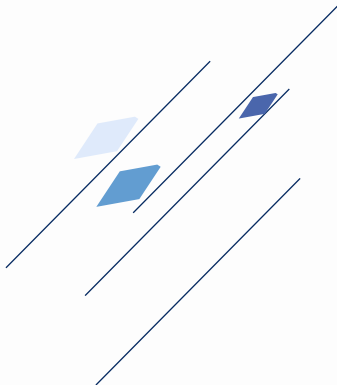


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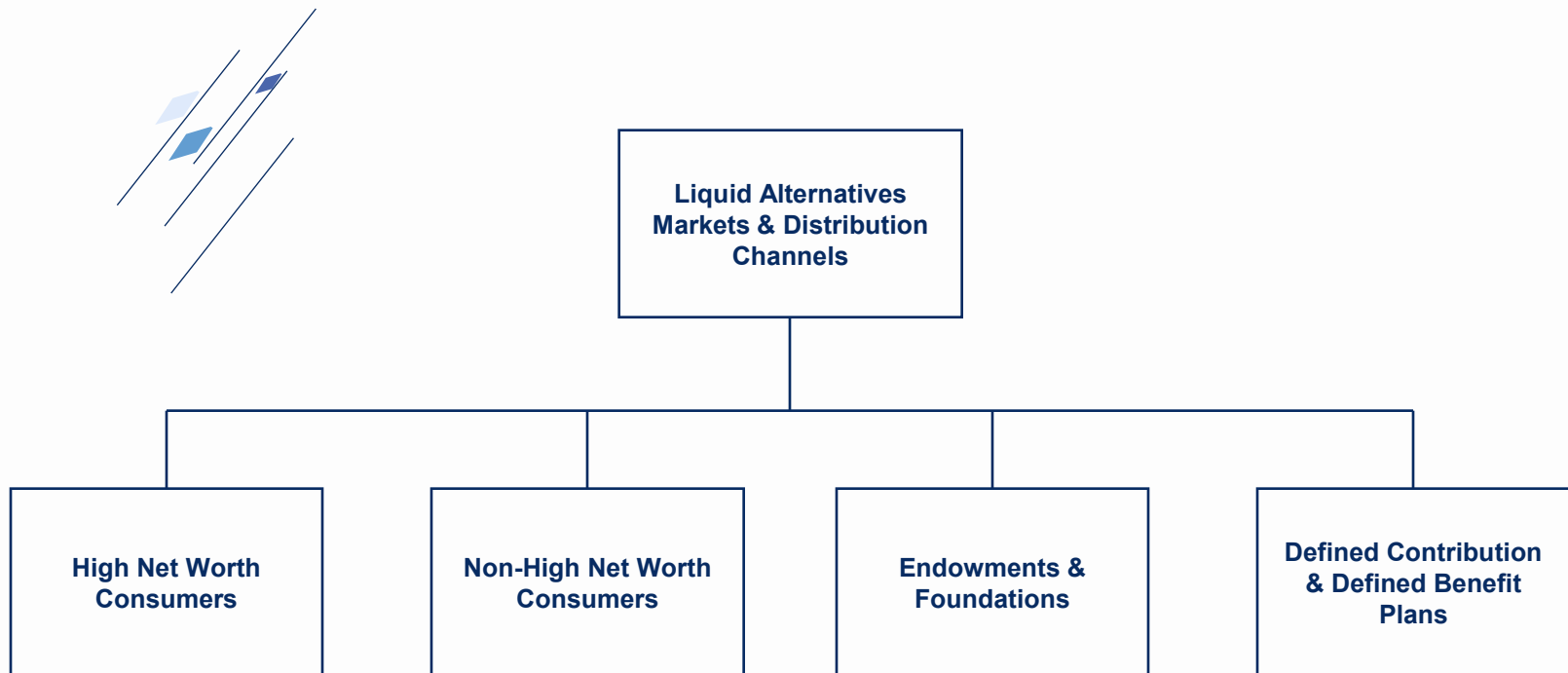
Liquid Alternatives' Fifth Future Prediction is Growing Distribution Opportunities in Defined Contribution Plans



Comments

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Liquid Alternatives Markets & Distribution Channels

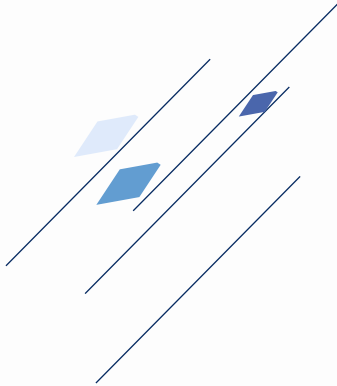


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Liquid Alternatives' Sixth Future Prediction is Moderate Growth in Master Limited Partnerships



Comments

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