

Liquid Alternatives

Renewed Net Flows with Poorly Performing Stock & Bond Markets

Tiburon Written Research
March 30, 2023



TIBURON STRATEGIC ADVISORS

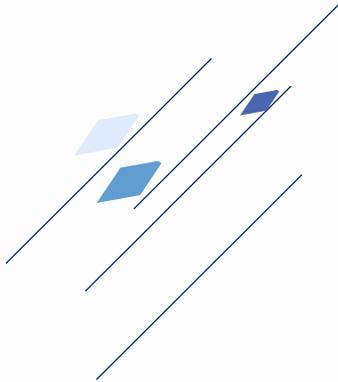
Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (and Related WealthTech) Firms

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
 - 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

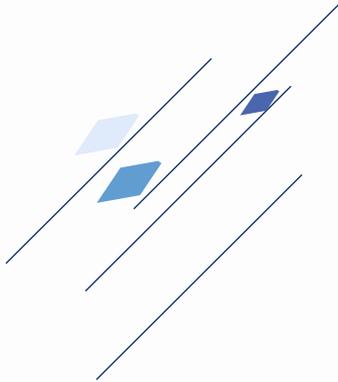


Liquid Alternatives' First Context Setting Point is the Growth of Mutual Funds Using Hedge Fund Strategies

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

Comments

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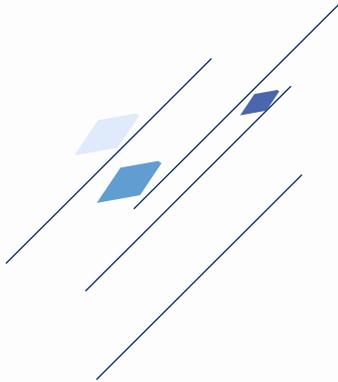
Source: 3/6/06 Business Week; 10/21/05 SEI Investments Email (Schaeffer); 10/17/05 Forbes; 12/02 Putnam Lovell/New River Research Report; 9/99 Institutional Investor; 9/99 Dow Jones Asset Management; Tiburon Research & Analysis

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

Mutual fund company Rydex Investments offered a hedge fund

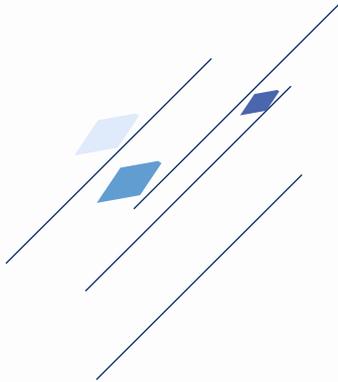
Comments

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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' 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

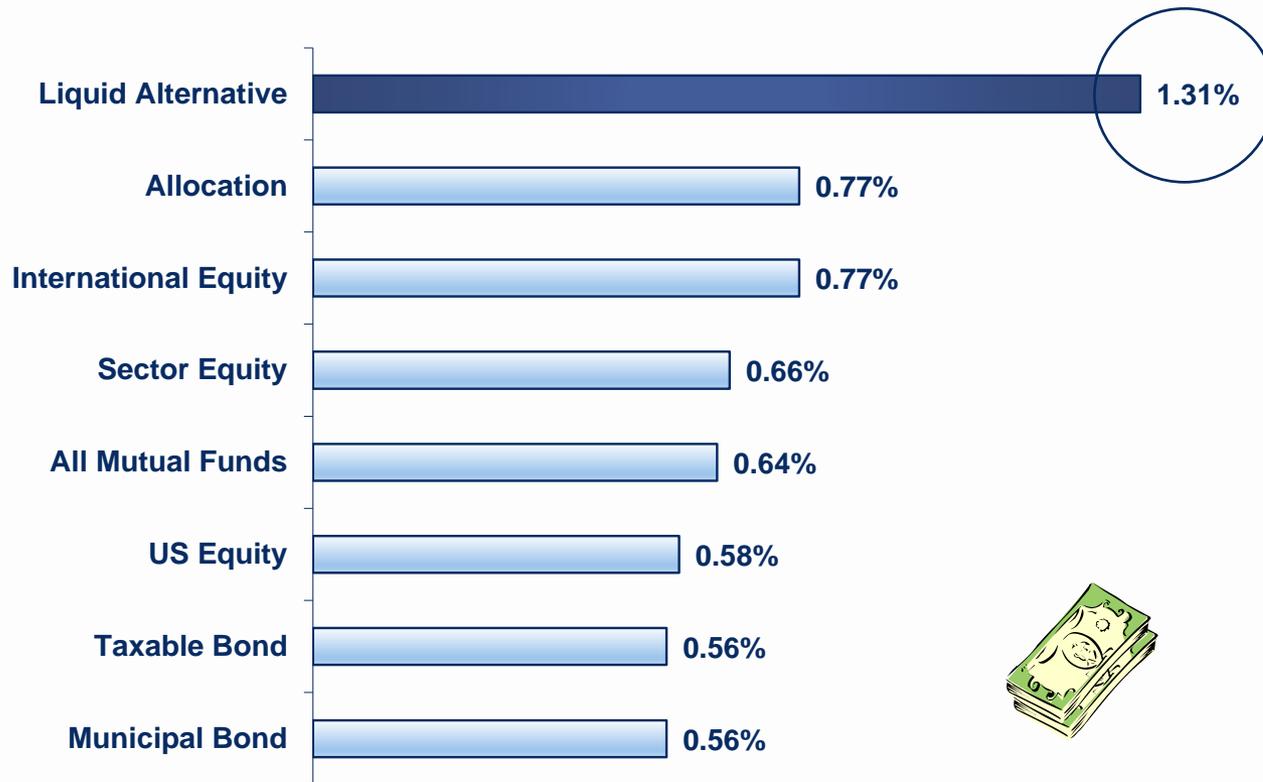
“The jury is still out on performance as advertised for liquid alternatives”

- 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



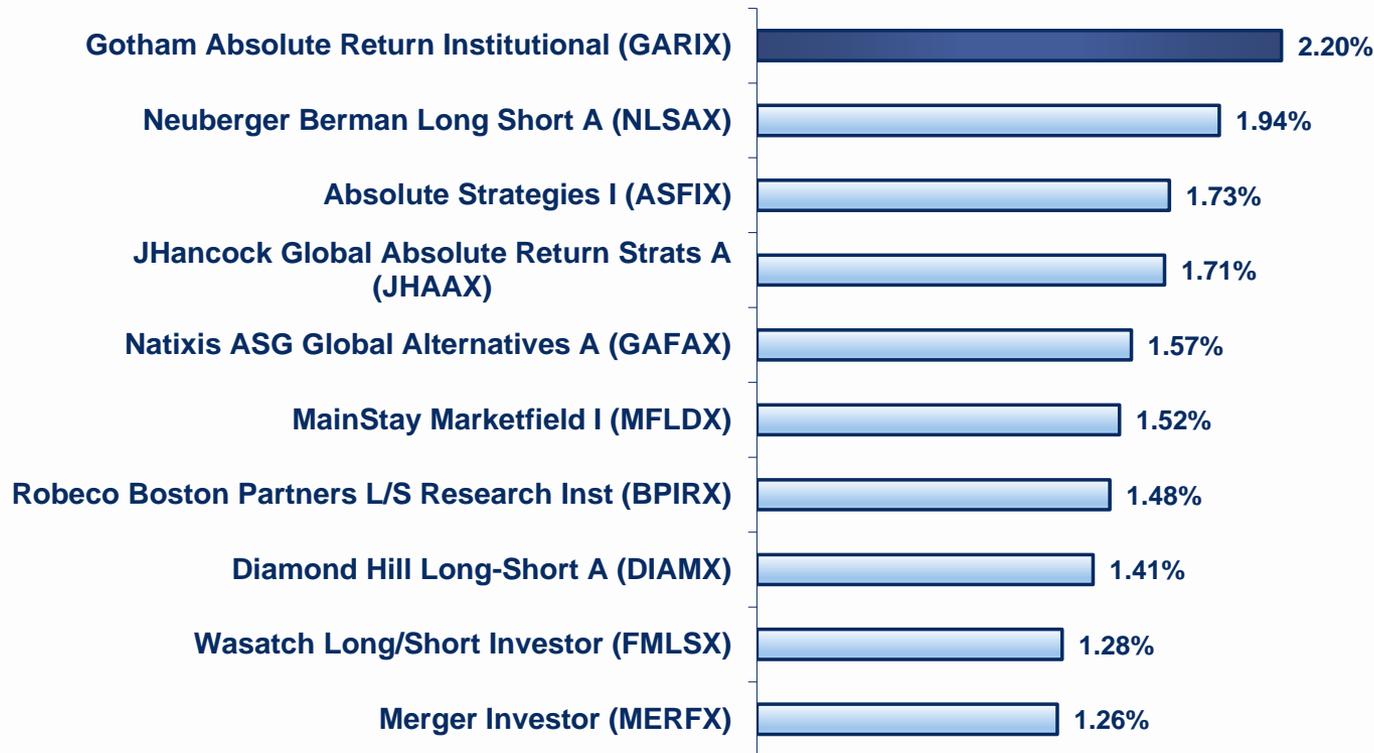
Source: 3/31/16 Morningstar Research Report; Tiburon Research & Analysis

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

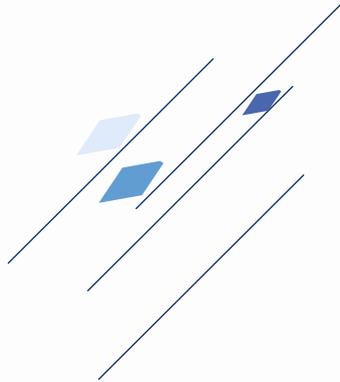
Distinct classes
only; three-year
returns are
annualized



GOTHAM FUNDS
LONG/SHORT VALUE INVESTING

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

Liquid Alternatives' Fourth Context Setting Point is Distribution Methods



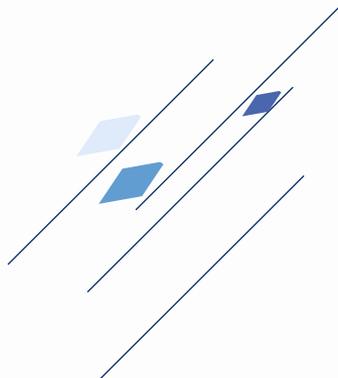
Comments

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

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



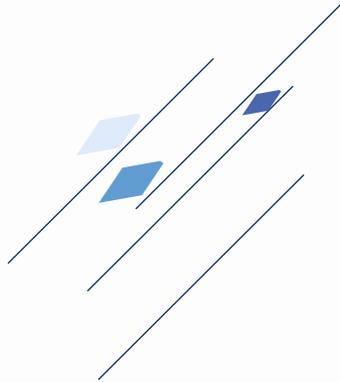
Comments

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



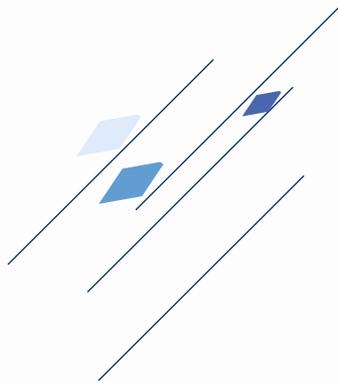
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Hiring public relations and marketing firms to boost their images

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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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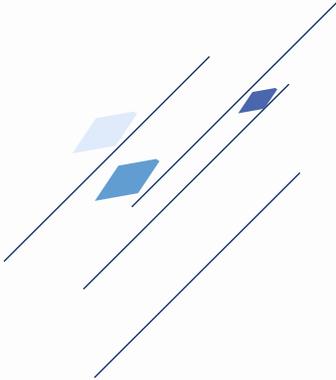


Liquid Alternatives Have a Market History

Liquid Alternatives Market History

Comments

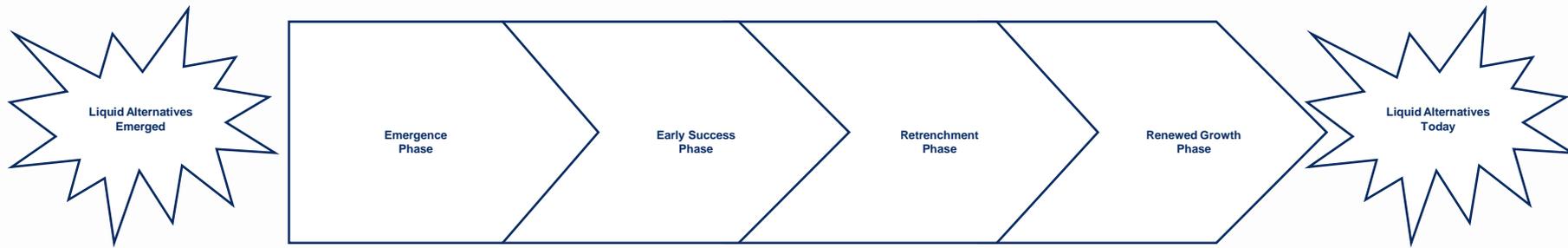
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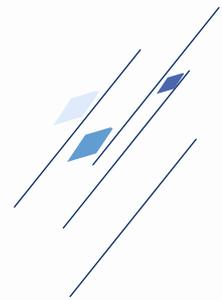
Source: 1/5/04 Fund Marketing Alert; Tiburon Research & Analysis

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

Liquid Alternatives Market History



Approximate Dates:	1997	1997 - 2008	2009 - 2015	2016 - 2020	2021 - 2023	2023
Key Steps:	<ul style="list-style-type: none"> 1997: Liquid alternatives emerged 	<ul style="list-style-type: none"> 2002: ProFunds registered with the Securities & Exchange Commission to offer the first leveraged exchange traded funds (ETFs) 2005: first leveraged exchange traded funds (ETFs) began trading in Sweden 	<ul style="list-style-type: none"> 2010-to-2012: Leveraged & inverse exchange traded funds (ETFs) improperly marketed 2012: The United State District Court for the Southern District of New York dismissed a class action lawsuit against ProShares regarding disclosure on leveraged & inverse exchange traded funds (ETFs) 2012: Direxion Shares closed nine leveraged & inverse exchange traded funds (ETFs) 	<ul style="list-style-type: none"> 2017: Calamos Investments began publishing annual liquid alternatives report 	<ul style="list-style-type: none"> 2022: Fidelity Investments launched first liquid alternatives fund 	



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

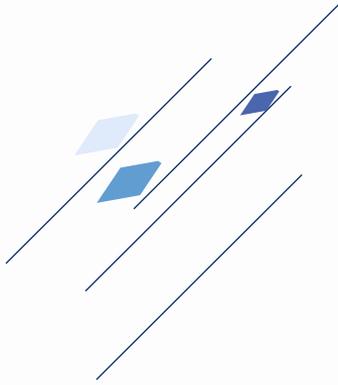
First leveraged Exchange Traded Funds (ETFs) in Sweden in 2005

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

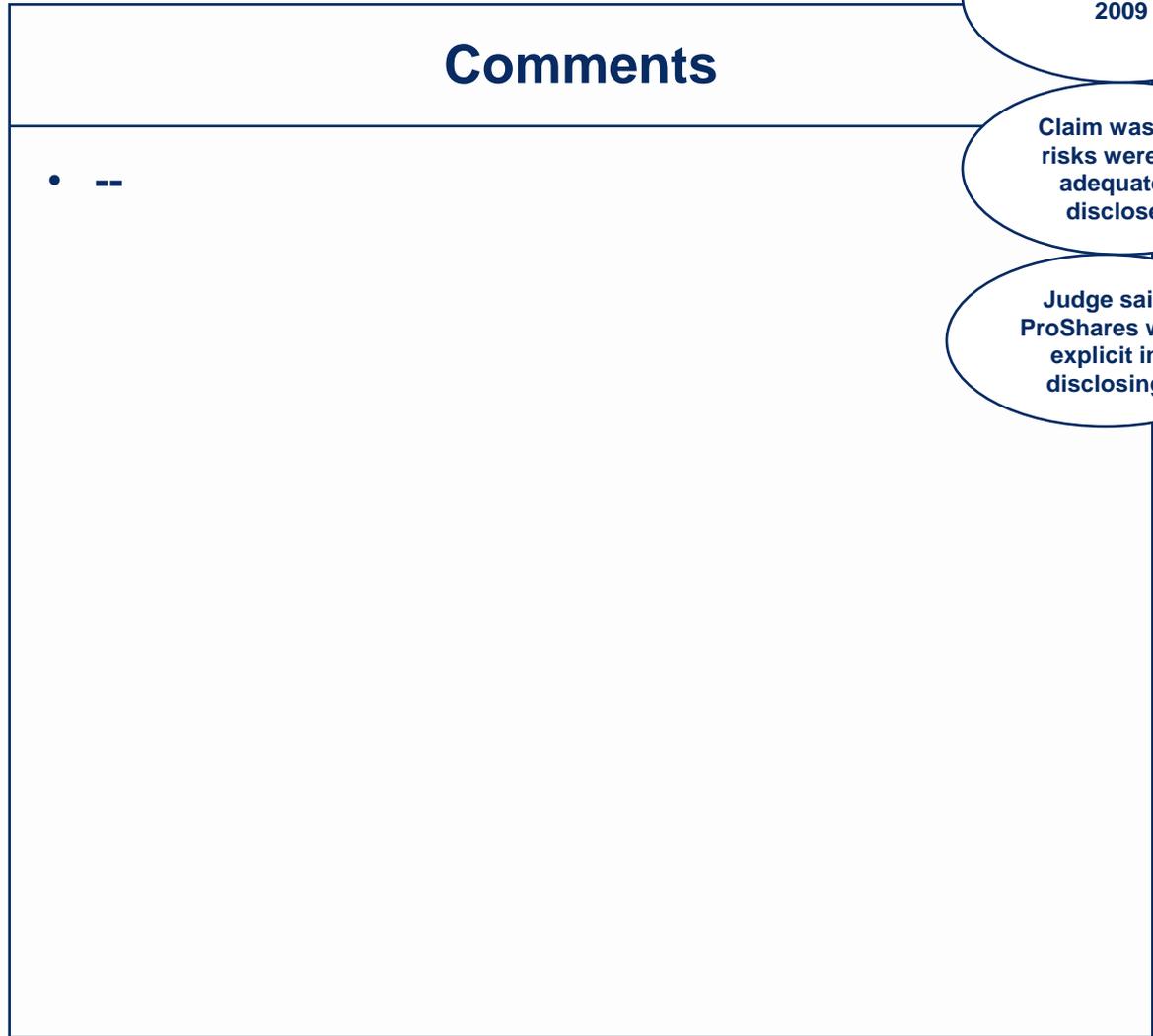
Source: 12/26/05 Global Trends Conversation (Lydon); 12/19/05 Rydex Investments Brochure; 12/05 Research; 12/05 Financial Planning; 11/8/05 Yahoo Business Website; 11/05 Financial Advisor; 9/12/05 New Millennium Advisors Presentation (Carty); 8/5/05 Barclays Website; 7/12/05 IIR Conference Brochure; 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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Lawsuit filed in 2009

Comments

- --

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

Had not attracted enough assets

Comments



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Calamos Investments Began Publishing its Annual Liquid Alternatives Report in 2017



Comments

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Fidelity Investments Launched its First Liquid Alternatives Funds in 2022



Comments

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Fidelity Macro
Opportunities
Fund

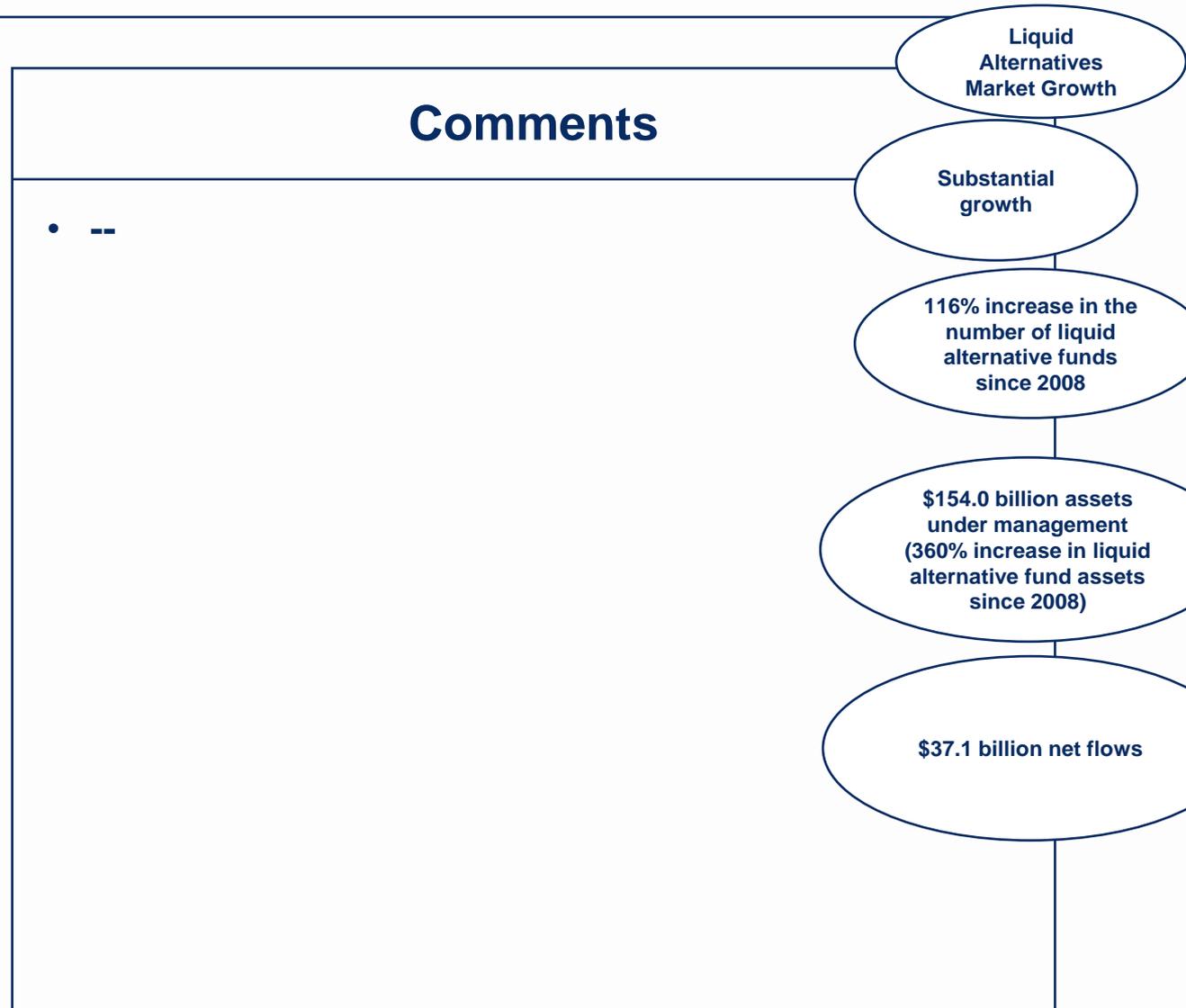
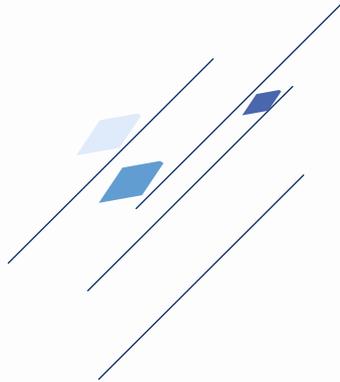
Fidelity Risk
Parity Fund

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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**



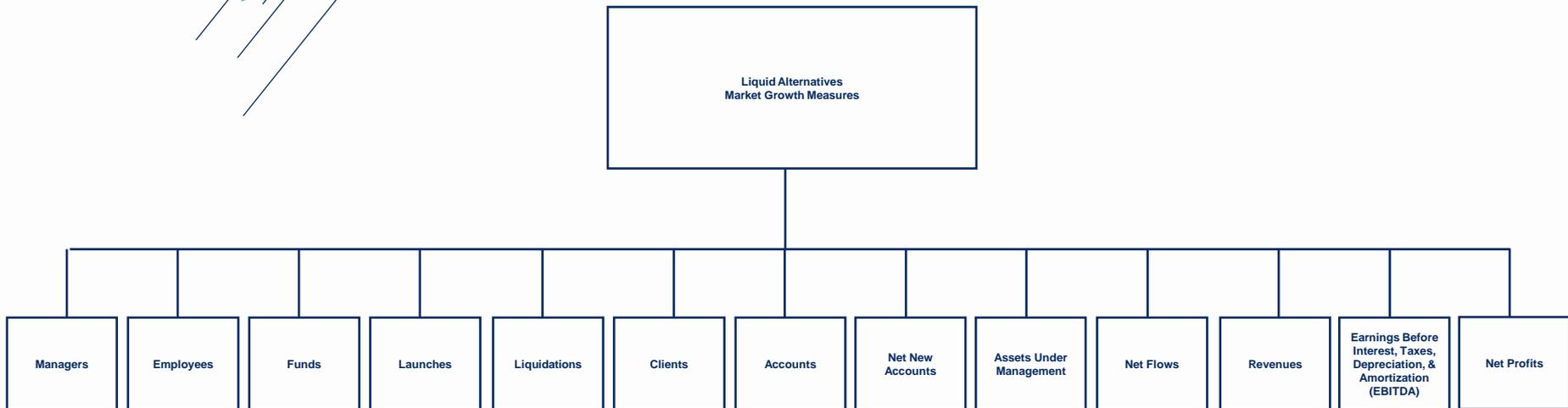
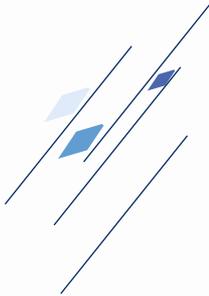
Liquid Alternatives Tiburon Member Views

“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**

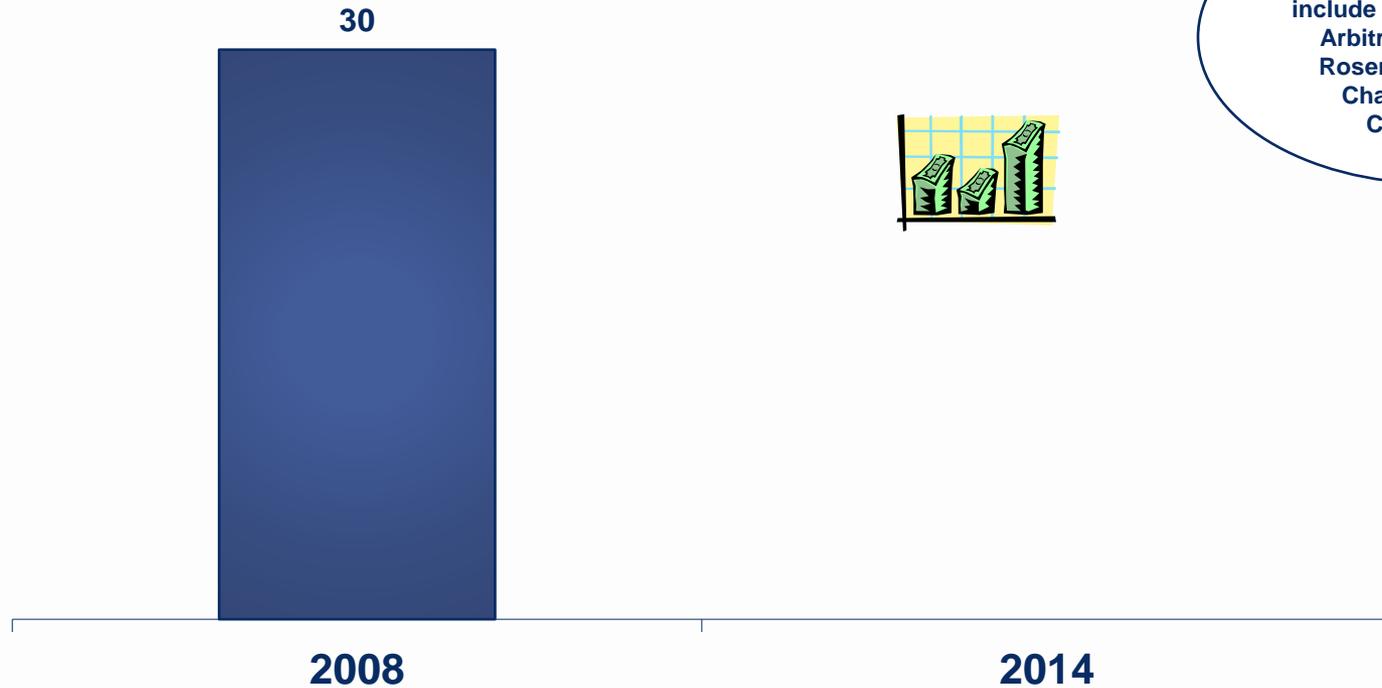


Liquid Alternatives Market Growth Measures



There are 30 Liquid Alternatives Managers

Liquid Alternatives Managers



Needs update

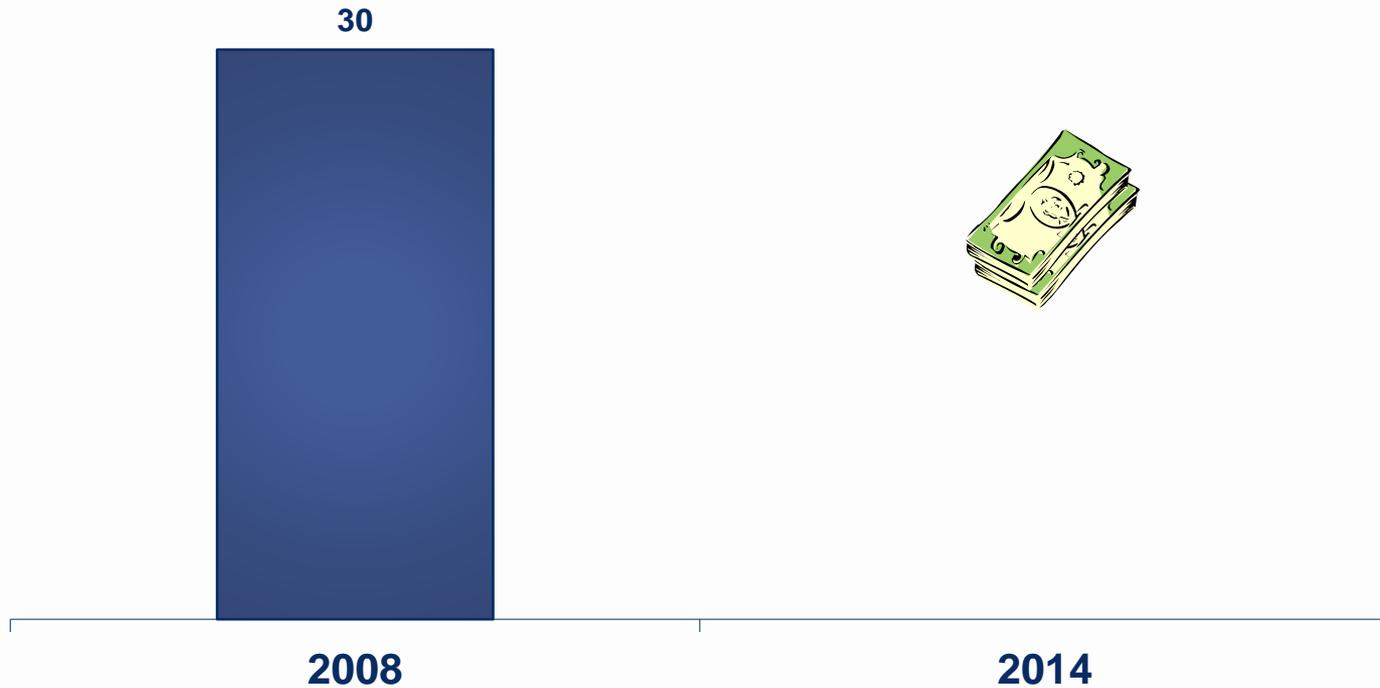
Quality firms entering (AQR & The Vanguard Group)

Mutual funds using hedge fund strategies include the Merger Fund, Arbitrage Fund, Axa Rosenberg, and The Charles Schwab Corporation

Liquid Alternatives Managers Have 300 Employees

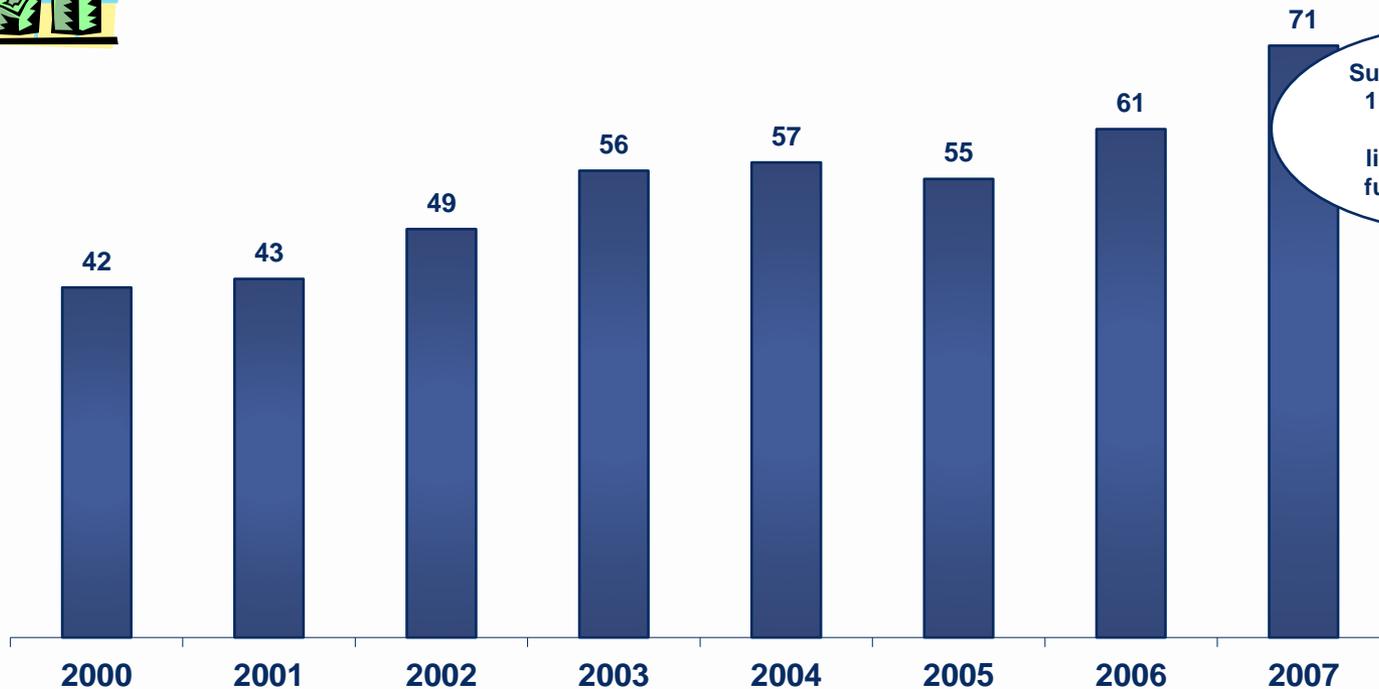
Needs update

Liquid Alternatives Employees



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

Liquid Alternatives



Needs update

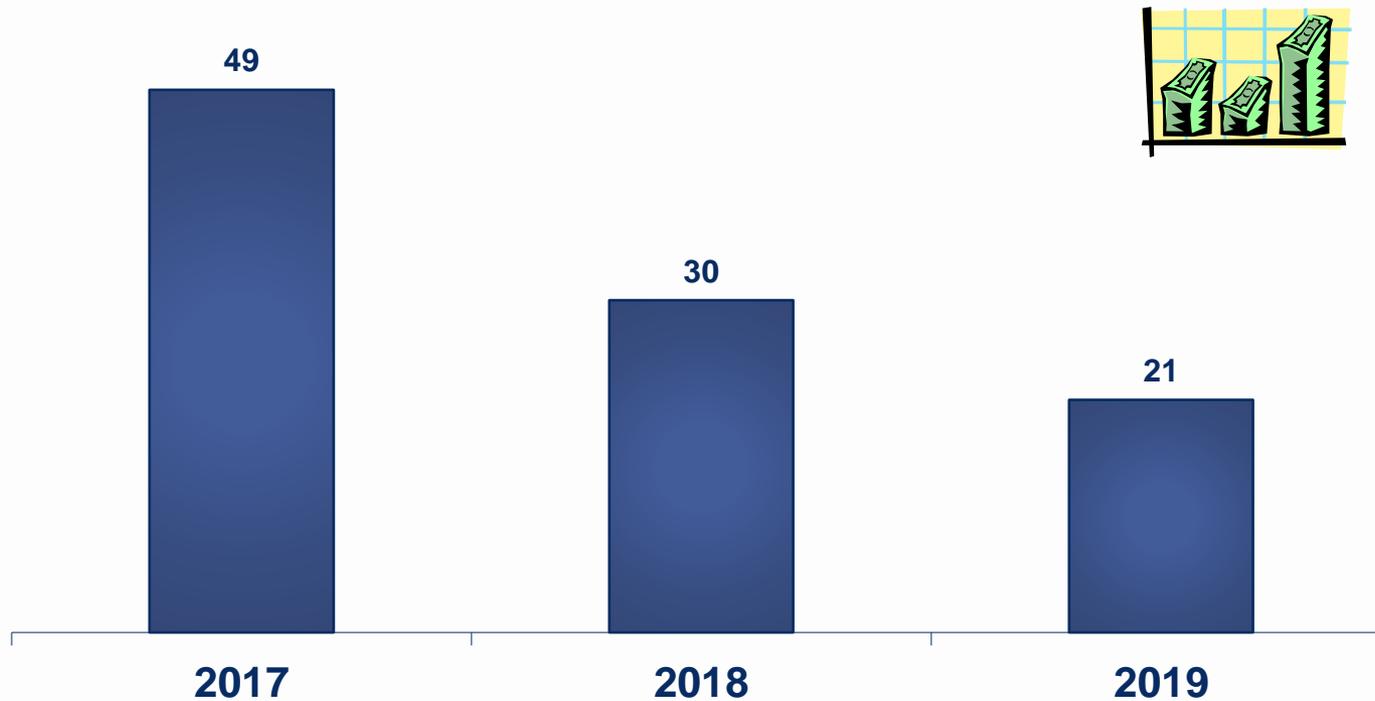
Number of launches likely to slow

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

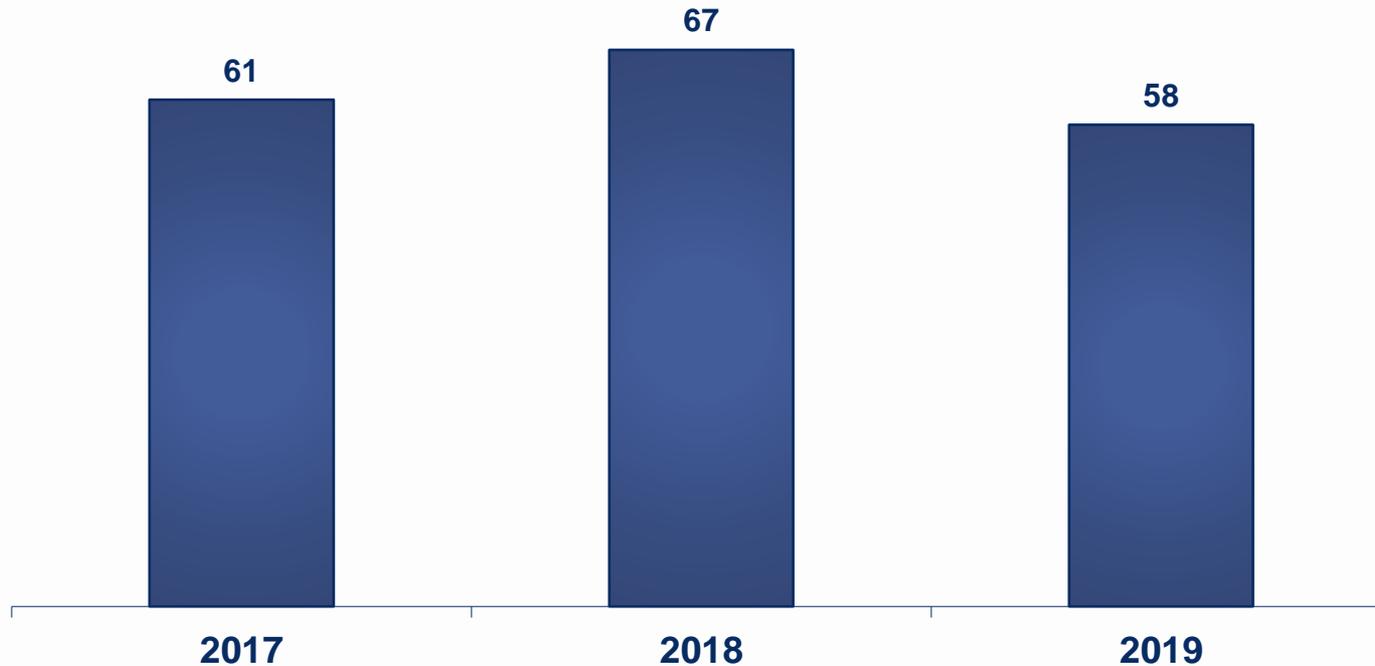
Liquid Alternatives Launches



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

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



2013

2014

Liquid Alternatives Managers Have Gathered Accounts

Needs data

Liquid Alternatives Accounts



Source: Tiburon Research & Analysis

Needs data

Liquid Alternatives Net New Accounts



2013

2014

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 Alternative 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)

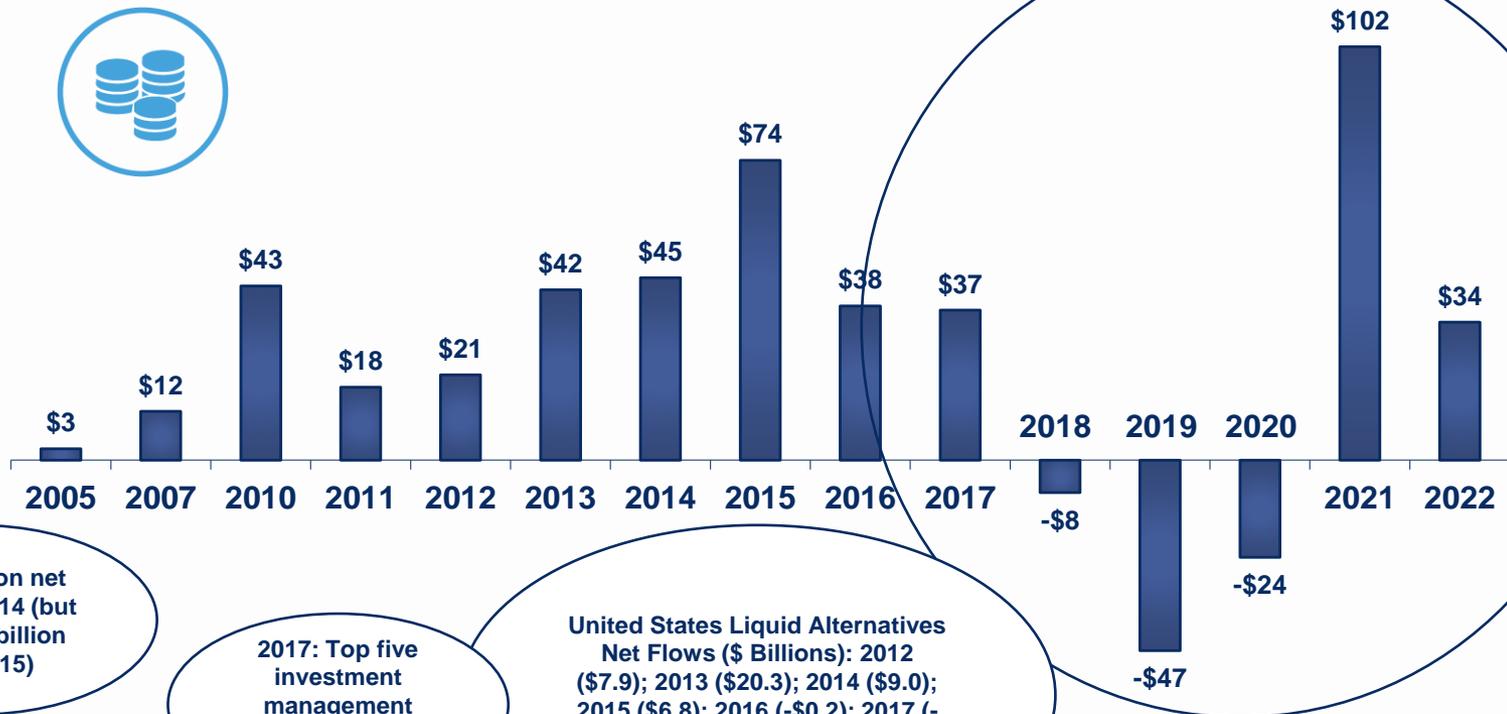
\$476.5 billion assets under management, up from \$106.3 billion in 2008 but down from \$568.4 billion in 2014

Source: 3/17/23 Calamos Investments Website; 1/25/22 Calamos Investments Report; 1/28/21 Calamos Investments Report; 3/2/20 Investment 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

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)

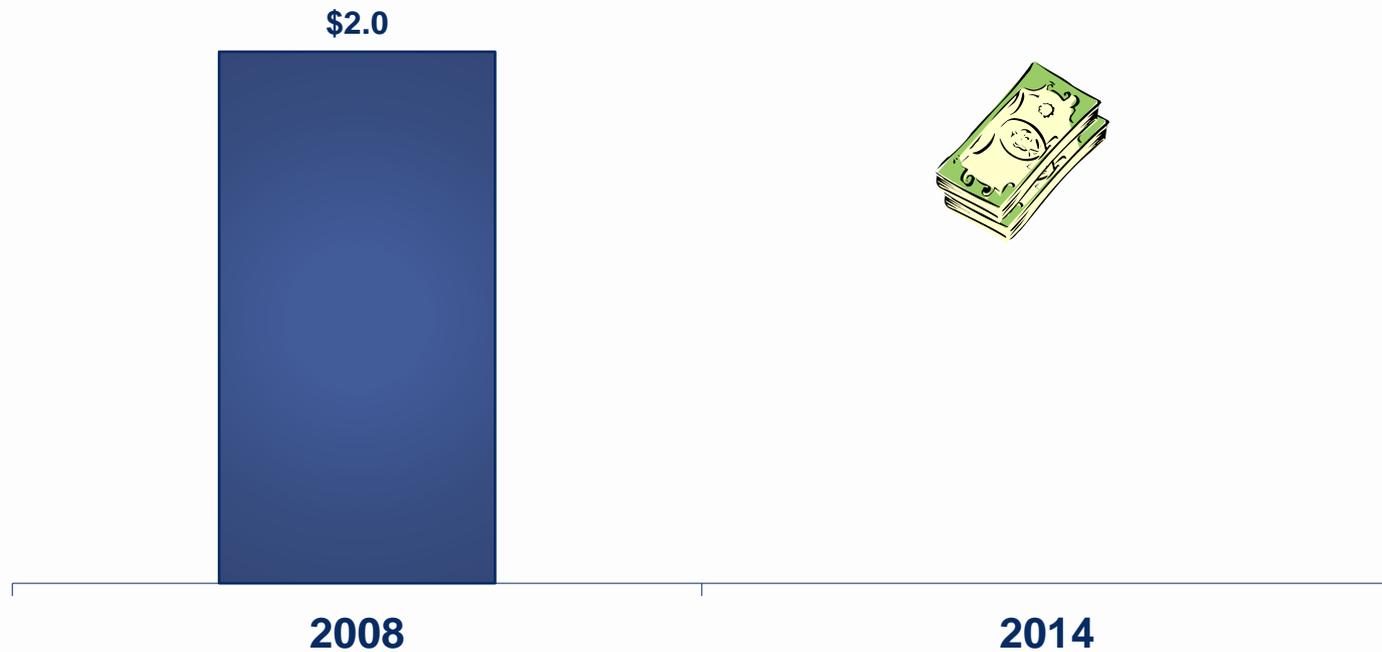
United States Liquid Alternatives Net Flows (\$ Billions): 2012 (\$7.9); 2013 (\$20.3); 2014 (\$9.0); 2015 (\$6.8); 2016 (-\$0.2); 2017 (-\$0.2); 2018 (-\$5.8); 2019 (-\$2.9); 2020 (-\$2.5); 2021 (\$28.9)

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

Liquid Alternatives Manager Generate \$2.0 Billion Revenues

Needs update

Liquid Alternatives Revenues (\$ Billions)



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

Needs Data

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



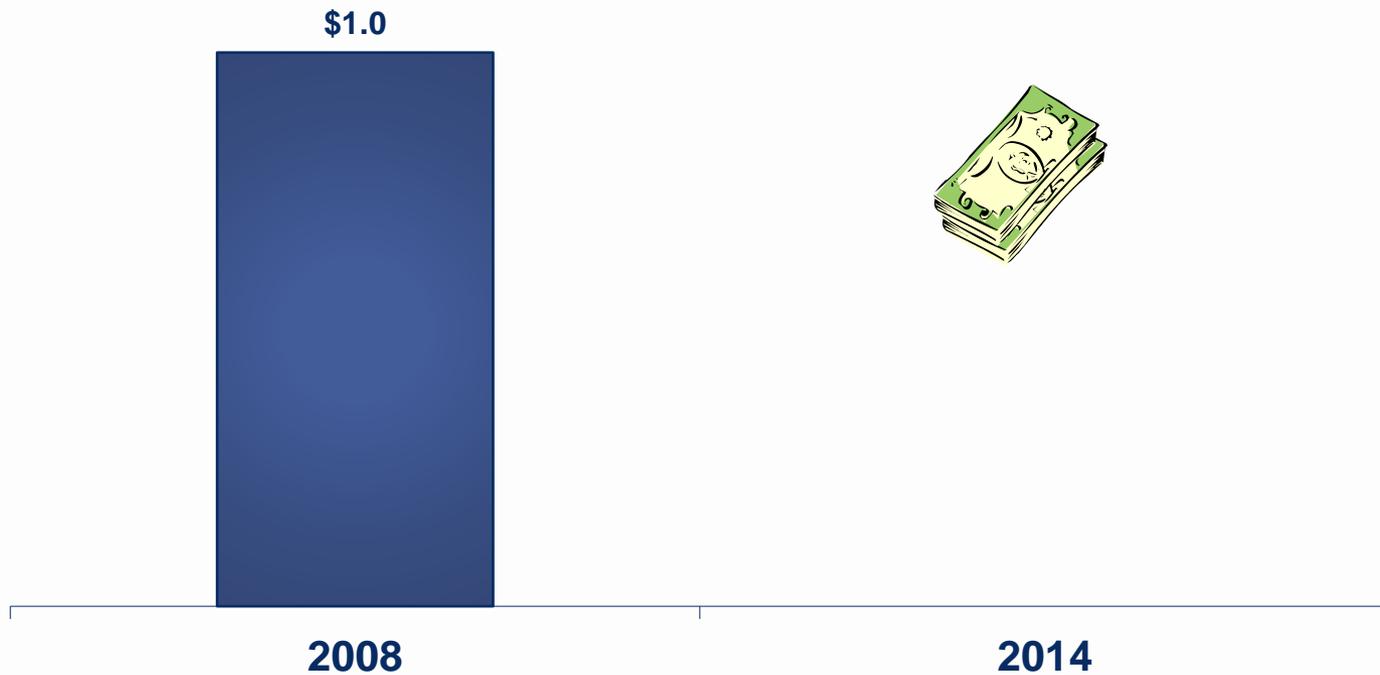
2020

2021

Liquid Alternatives Managers Earn \$1.0 Billion

Needs update

Liquid Alternatives Net Profits (\$ Billions)



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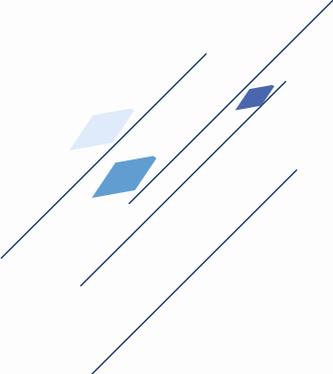


Liquid Alternatives Have Leaders

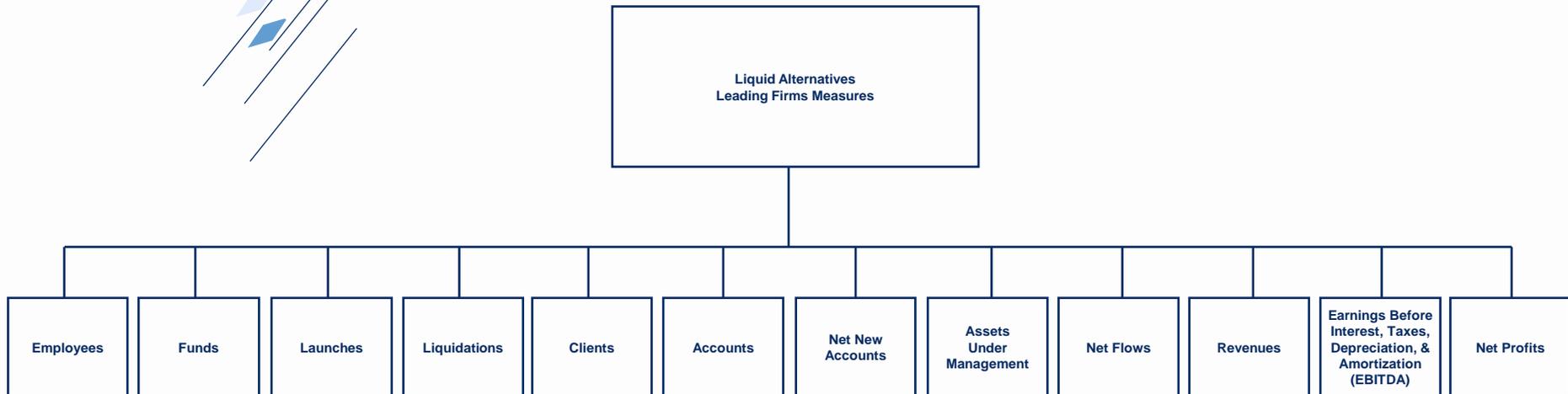
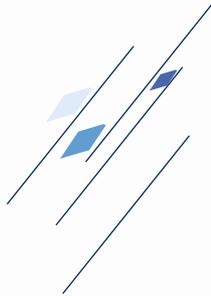
Liquid
Alternatives
Leaders

Comments

- --



Liquid Alternatives Leading Firms Measures



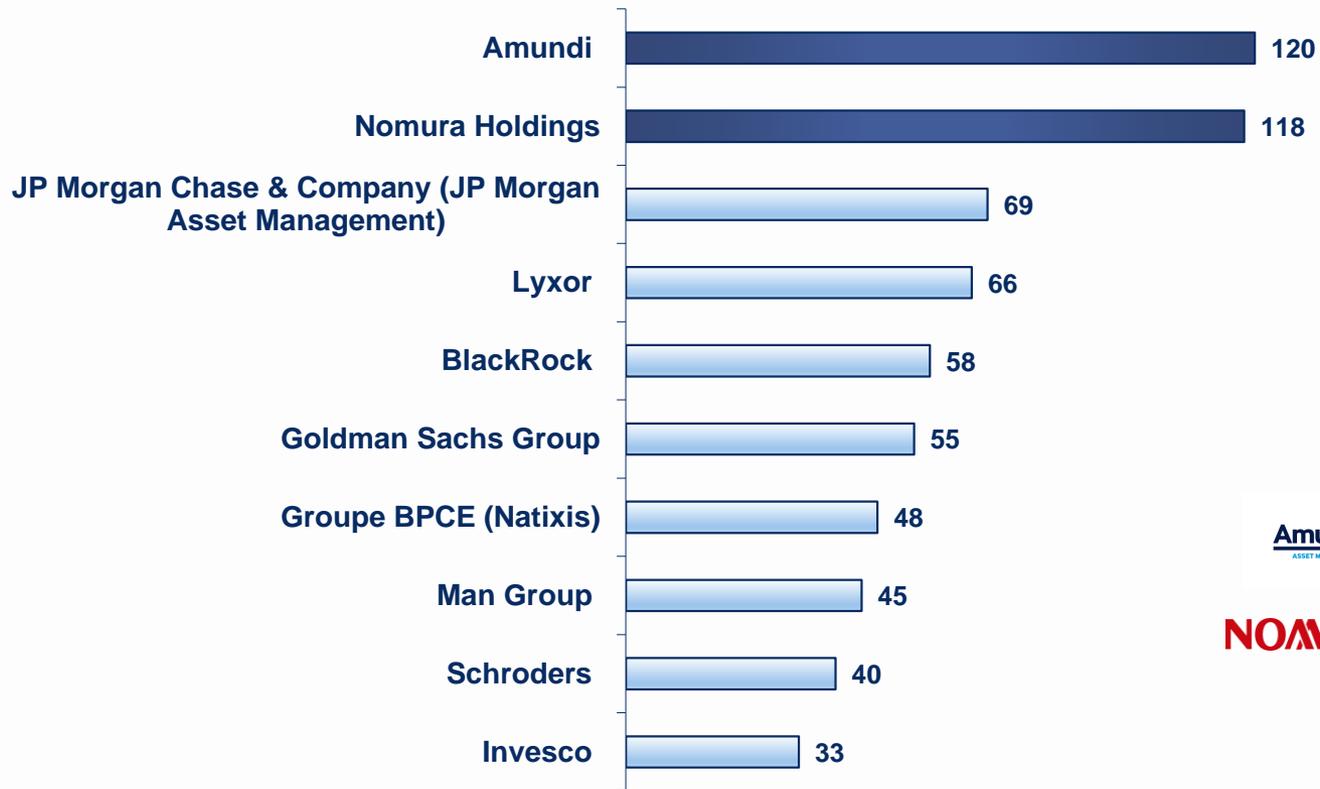
Needs data

Liquid Alternatives Employees



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

Liquid Alternatives Funds



Source: 7/21 Morningstar Report; 5/30/16 Barron's; 10/14 Altegris Investments Presentation (Sundt); Tiburon Research & Analysis

Needs data

Liquid Alternatives Launches



Needs data

Liquid Alternatives Liquidations

Gateway Fund

Merger Fund

Calamos Market Neutral

Caldwell & Orkin Market Opportunities

Axa Rosenberg Value Long/Short Equity

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 Opportunities

Axa Rosenberg Value Long/Short Equity

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 Opportunities

Axa Rosenberg Value Long/Short Equity

Templeton Global Long/Short

Leuthold Core Investment

Franklin US Long/Short

Boston Partners Long/Short Equity



Needs data

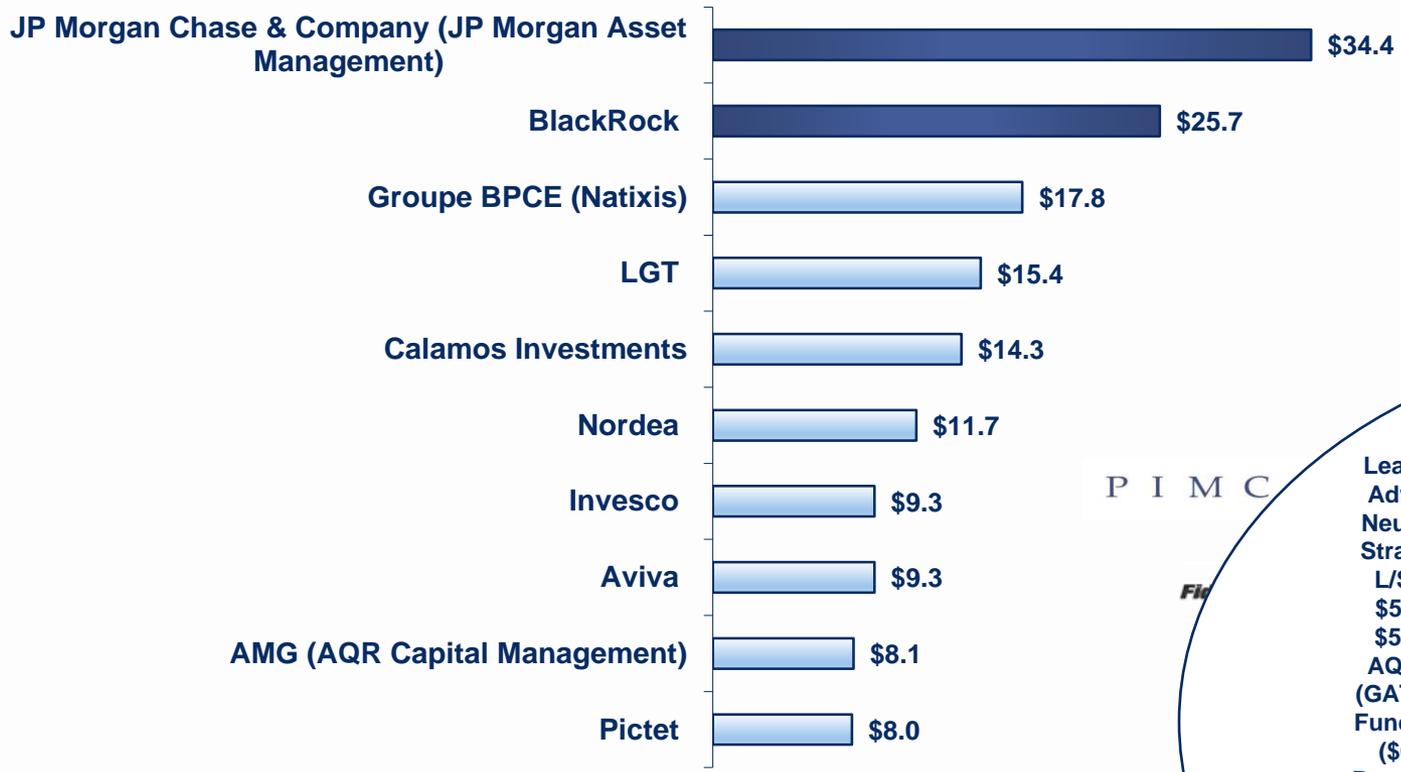
Liquid Alternatives Net New Accounts



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)



P I M C

File

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 Retur
 \$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 merg
 returns every year 1989-2001; Down in
 deal; \$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)



Needs data

Net flows concentrated in leading providers

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)



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 Opportunities

Axa Rosenberg Value Long/Short Equity

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)



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

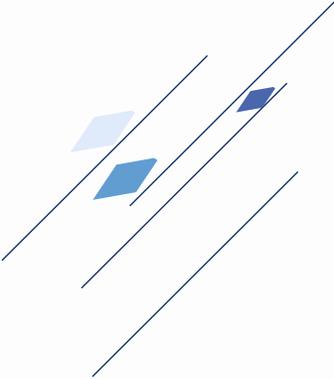


Liquid Alternatives Product Structures

Liquid Alternatives Product Structures

Comments

- --



Source: Tiburon Research & Analysis

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

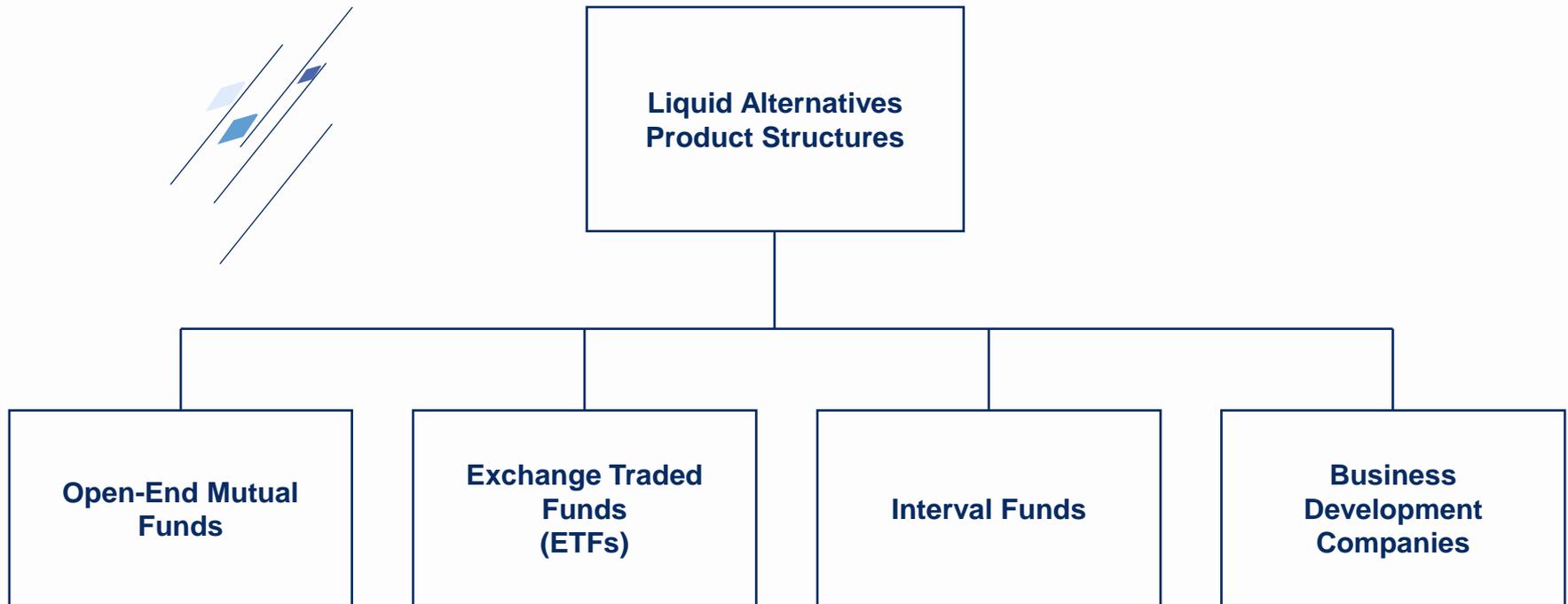
“Interval funds, non-traded business development companies, and non-traded REITS have all been high growth engines on the registered side”

**– 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	20%	20%
Interval Funds	20%	20%
Exchange Traded Funds (ETFs)	30%	30%
Open-End Mutual Funds	30%	30%
	2020	2021



Liquid Alternatives Net Flows by Product Structure

Needs real data

Liquid Alternatives Net Flows By Product Structure

	2020	2021
Business Development Companies	20%	20%
Interval Funds	20%	20%
Exchange Traded Funds (ETFs)	30%	30%
Open-End Mutual Funds	30%	30%



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%
	2020	2021



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

	2020		2021
Business Development Companies	20%		20%
Interval Funds	20%		20%
Exchange Traded Funds (ETFs)	30%		30%
Open-End Mutual Funds	30%		30%



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 - Growing Distribution Opportunities in Defined Contribution Plans
 - 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**



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**



Open-End Liquid Alternative Mutual Funds Tiburon Member Views

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

**– Jenny Johnson
CEO, Franklin Resources**

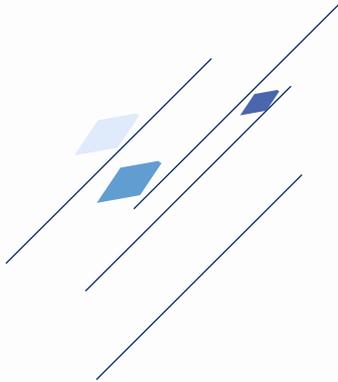


Open-End Liquid Alternative Mutual Funds Market Growth can be Measured Many Ways

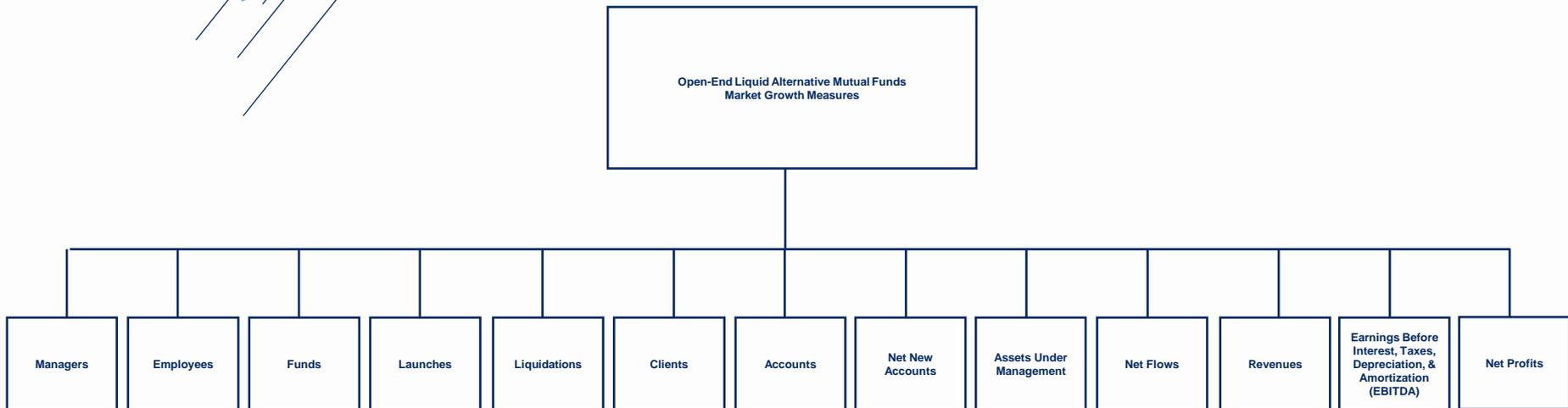
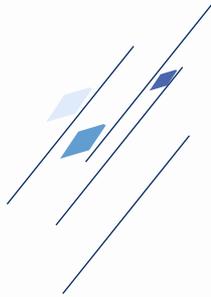
Open-End
Liquid
Alternative
Mutual Funds
Market Growth

Comments

- --



Open-End Liquid Alternative Mutual Funds Market Growth Measures



There are Open-End Liquid Alternative Mutual Funds Managers

Needs Data

Open-End Liquid Alternative Mutual Funds Managers



2021

2022

Open-End Liquid Alternative Mutual Funds Managers Have Employees

Needs Data

Open-End Liquid Alternative Mutual Funds Employees



2021

2022

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

Needs Data

Open-End Liquid Alternative Mutual Funds



2021

2022

There were Open-End Mutual Funds Liquid Alternative Launches

Needs Data

Open-End Liquid Alternative Mutual Funds Launches



2021

2022

There were __ Open-End Mutual Funds Liquid Alternative Liquidations

Needs Data

Open-End Liquid Alternative Mutual Funds Liquidations



2021

2022

Needs Data

Open-End Liquid Alternative Mutual Funds Clients



2021 2022

Open-End Liquid Alternative Mutual Funds Managers Have Gathered Accounts

Needs Data

Open-End Liquid Alternative Mutual Funds Accounts



2021

2022

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

Needs Data

Open-End Liquid Alternative Mutual Funds Net New Accounts



2021

2022

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

Needs Data

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



2021

2022

Needs Data

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



2021 2022

Open-End Liquid Alternative Mutual Funds Managers Generate Revenues

Needs Data

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



2021

2022

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)



2020

2021

Needs Data

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



2021

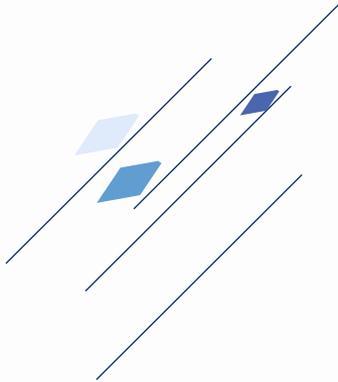
2022

Open-End Liquid Alternative Mutual Funds Have Leaders

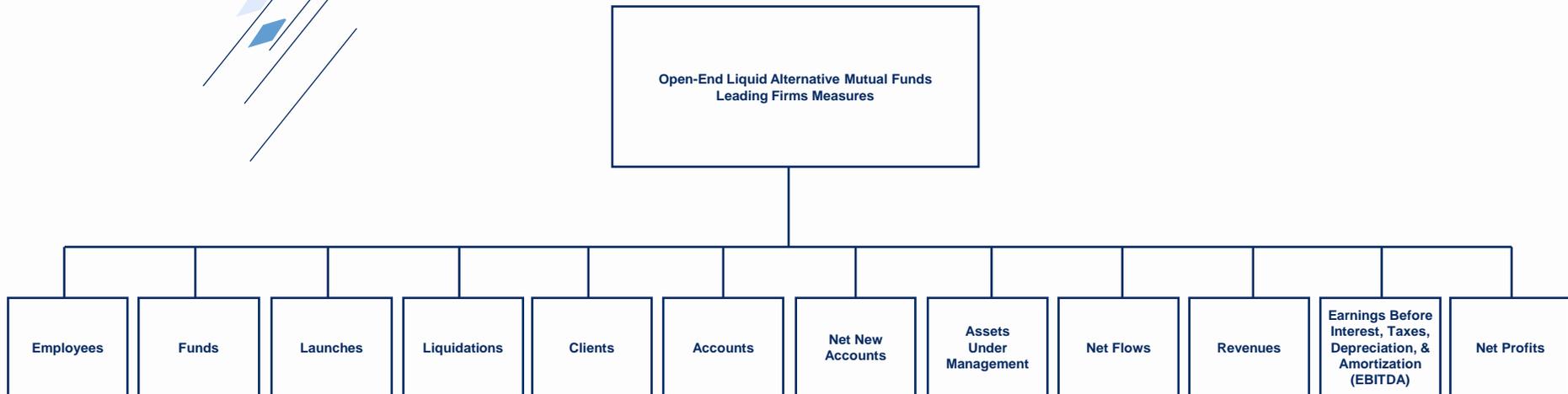
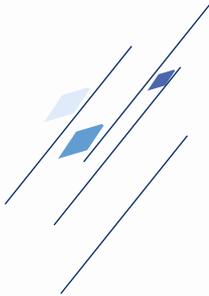
Open-End
Liquid
Alternative
Mutual Funds
Leaders

Comments

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Open-End Liquid Alternative Mutual Funds Leading Firms Measures



Needs data

Open-End Liquid Alternative Mutual Funds Employees

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

Open-End Liquid Alternative Mutual Funds Funds



Needs data

Open-End Liquid Alternative Mutual Funds Launches



Needs data

Open-End Liquid Alternative Mutual Funds Liquidations

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Needs data

Open-End Liquid Alternative Mutual Funds Clients

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Open-End Liquid Alternative Mutual Funds Managers Have Gathered Accounts

Needs data

Open-End Liquid Alternative Mutual Funds Accounts

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

Needs data

Open-End Liquid Alternative Mutual Funds Net New Accounts

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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)



Needs data

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

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Open-End Liquid Alternative Mutual Funds Managers Generate Revenues

Needs data

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

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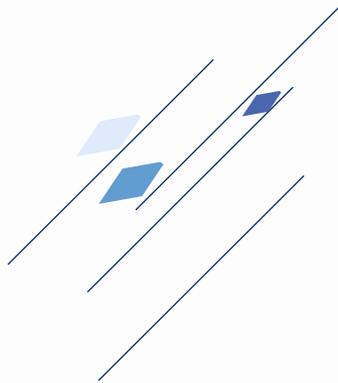
Open-End Liquid Alternative Mutual Funds Managers Earn \$__ Million

Needs data

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



Open-End Liquid Alternative Mutual Funds Market Segments

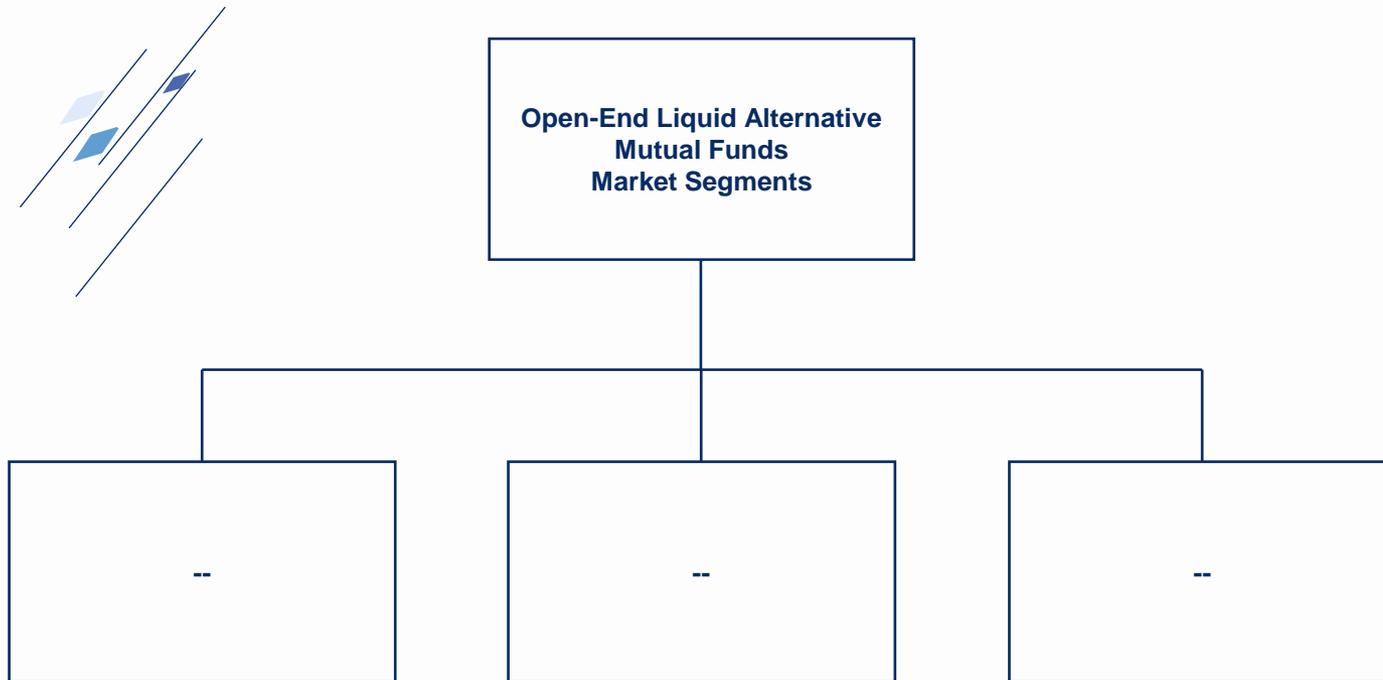


Comments

Open-End Liquid
Alternative Mutual
Funds Market
Segments

- --

Open-End Liquid Alternative Mutual Funds Market Segments

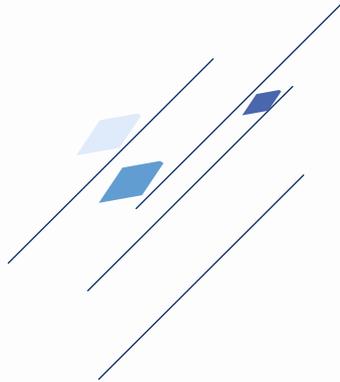


Open-End Liquid Alternative Mutual Funds' First Market Segment is

Open-End Liquid
Alternative Mutual
Funds Market
Segment #1

Comments

- --

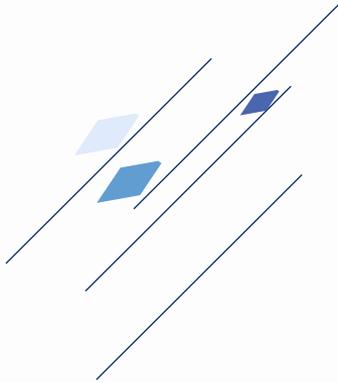


Open-End Liquid Alternative Mutual Funds' Second Market Segment is

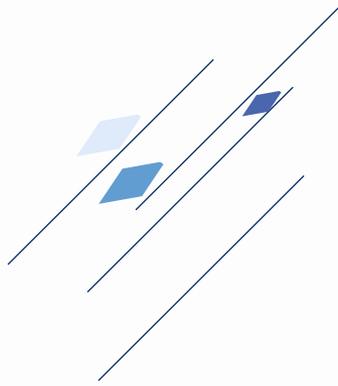
Open-End Liquid
Alternative Mutual
Funds Market
Segment #2

Comments

- --



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

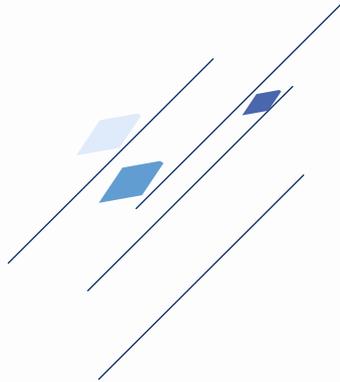


Open-End Liquid
Alternative Mutual
Funds Market
Segment #3

Comments

- --

Open-End Liquid Alternative Mutual Funds Have Future Predictions



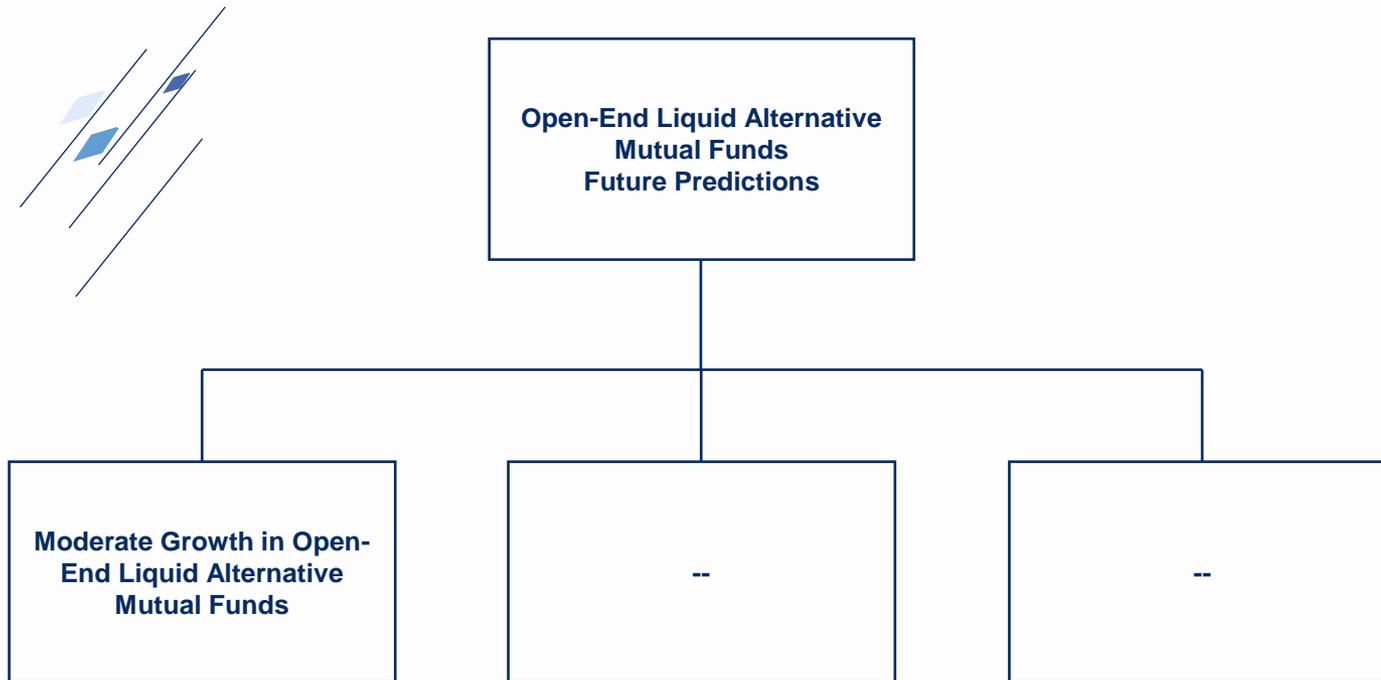
Comments

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

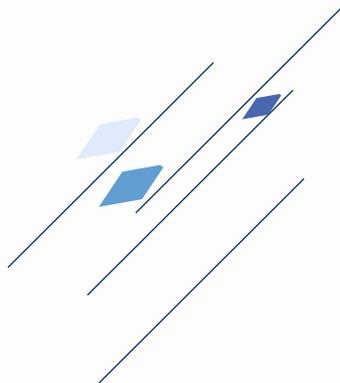


Open-End Liquid Alternative Mutual Funds' First Future Prediction is Moderate Growth in Open-End Liquid Alternative Mutual Funds

Moderate Growth
in Open-End
Liquid Alternative
Mutual Funds

Comments

- --

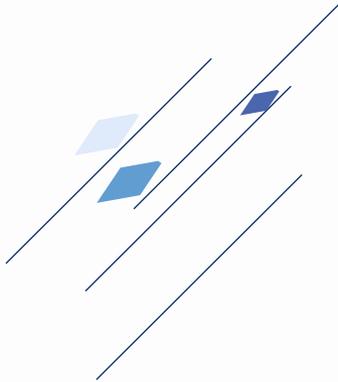


Open-End Liquid Alternative Mutual Funds' Second Future Prediction is

Open-End Liquid
Alternative Mutual
Funds Future
Prediction #2

Comments

- --



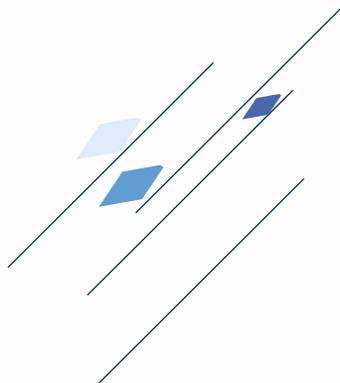
Open-End Liquid Alternative Mutual Funds' Third Future Prediction

is

Open-End Liquid
Alternative Mutual
Funds Future
Prediction #3

Comments

- --

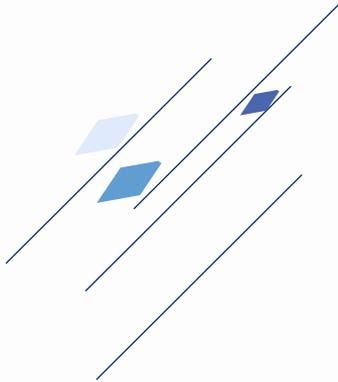


Outline

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 - Growing Distribution Opportunities in Defined Contribution Plans
 - Moderate Growth in Master Limited Partnerships



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



Comments

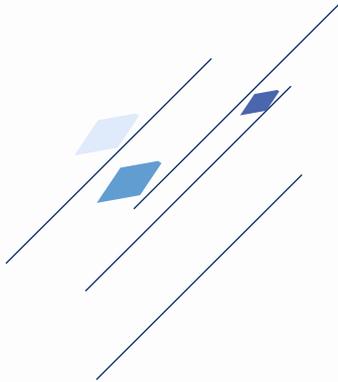
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Exchange Traded Liquid Alternative Funds (ETFs) Market Growth can be Measured Many Ways

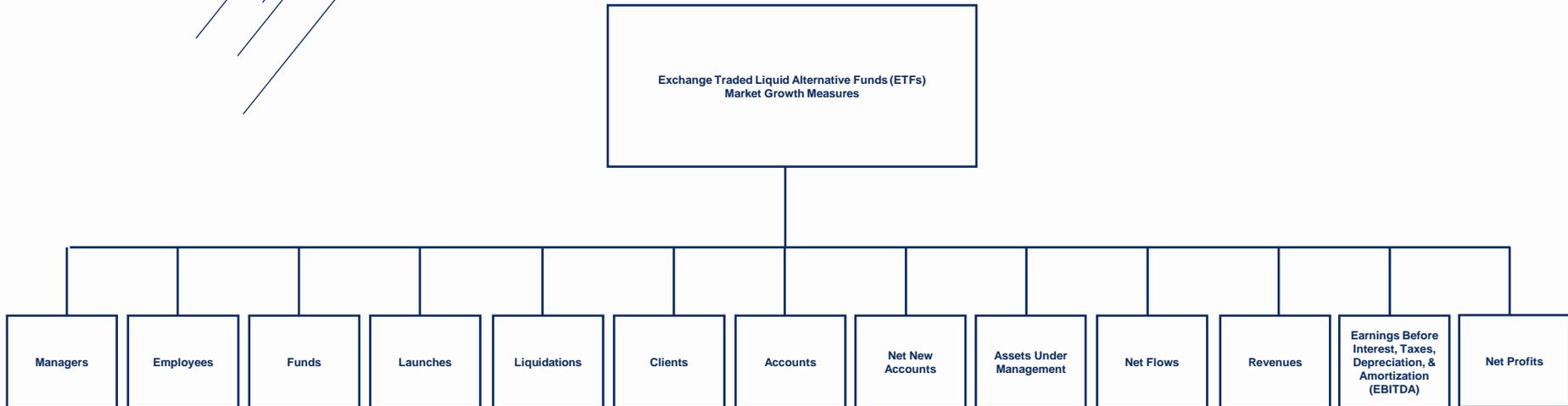
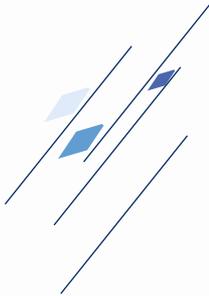
Exchange
Traded Liquid
Alternative
Funds (ETFs)
Market Growth

Comments

- --



Exchange Traded Liquid Alternative Funds (ETFs) Market Growth Measures



There are Exchange Traded Liquid Alternative Funds (ETFs) Managers

Needs Data

Exchange Traded Liquid Alternative Funds (ETFs) Managers



2021

2022

Exchange Traded Liquid Alternative Funds (ETFs) Managers Have Employees

Needs Data

Exchange Traded Liquid Alternative Funds (ETFs) Employees



2021

2022

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

Needs Data

Exchange Traded Liquid Alternative Funds (ETFs)



2021

2022

There were Exchange Traded Liquid Alternative Fund (ETF) Launches

Needs Data

Exchange Traded Liquid Alternative Funds (ETFs) Launches



2021

2022

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

Needs Data

Exchange Traded Liquid Alternative Funds (ETFs) Liquidations



2021

2022

Exchange Traded Liquid Alternative Funds (ETFs) Managers Serve Clients

Needs Data

Exchange Traded Liquid Alternative Funds (ETFs) Clients



2021

2022

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

Needs Data

Exchange Traded Liquid Alternative Funds (ETFs) Accounts



2021

2022

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

Needs Data

Exchange Traded Liquid Alternative Funds (ETFs) Net New Accounts



2021

2022

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

Needs Data

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



2021

2022

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

Needs Data

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



2021

2022

Exchange Traded Liquid Alternative Funds (ETFs) Managers Generate Revenues

Needs Data

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



2021

2022

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)



2020

2021

Needs Data

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



2021

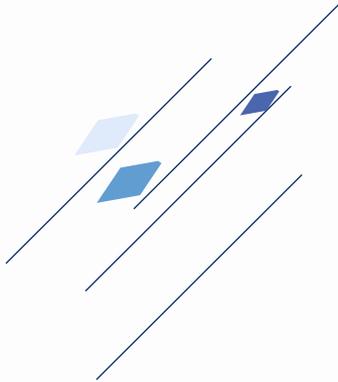
2022

Exchange Traded Liquid Alternative Funds (ETFs) Have Leaders

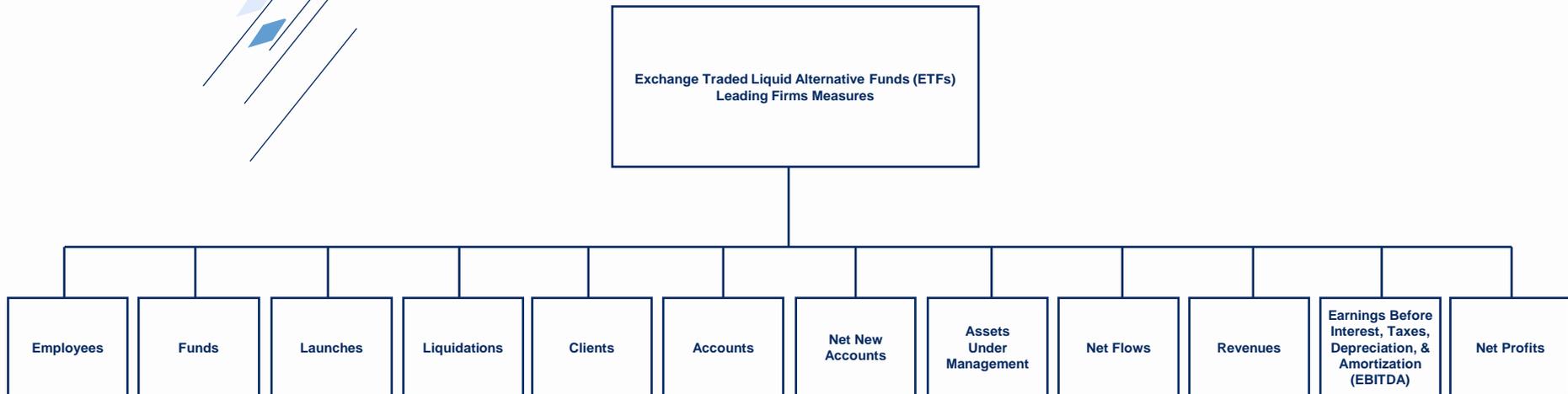
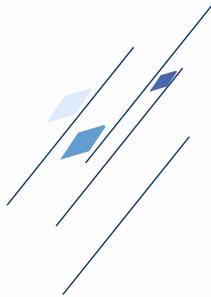
Exchange
Traded Liquid
Alternative
Funds (ETFs)
Leaders

Comments

- --



Exchange Traded Liquid Alternative Funds (ETFs) Leading Firms Measures



Exchange Traded Liquid Alternative Funds (ETFs) Managers Have Employees

Needs data

Exchange Traded Liquid Alternative Funds (ETFs) Employees

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

Exchange Traded Liquid Alternative Funds (ETFs) Funds

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Needs data

Exchange Traded Liquid Alternative Funds (ETFs) Launches

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Exchange Traded Liquid Alternative Funds (ETFs) Managers Liquidations

Needs data

Exchange Traded Liquid Alternative Funds (ETFs) Liquidations

XXXX
XXXX
XXXX
XXXX
XXXX
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XXXX
XXXX
XXXX
XXXX



Exchange Traded Liquid Alternative Funds (ETFs) Managers Serve Clients

Needs data

Exchange Traded Liquid Alternative Funds (ETFs) Clients

XXXX
XXXX
XXXX
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XXXX
XXXX
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XXXX
XXXX



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

Needs data

Exchange Traded Liquid Alternative Funds (ETFs) Accounts

XXXX
XXXX
XXXX
XXXX
XXXX
XXXX
XXXX
XXXX
XXXX
XXXX



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

Needs data

Exchange Traded Liquid Alternative Funds (ETFs) Net New Accounts



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)



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)

XXXX
XXXX
XXXX
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XXXX
XXXX
XXXX
XXXX



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

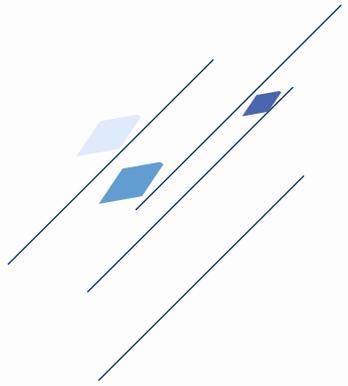
Needs data

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

XXXX
XXXX
XXXX
XXXX
XXXX
XXXX
XXXX
XXXX
XXXX
XXXX



Exchange Traded Liquid Alternative Funds (ETFs) Market Segments

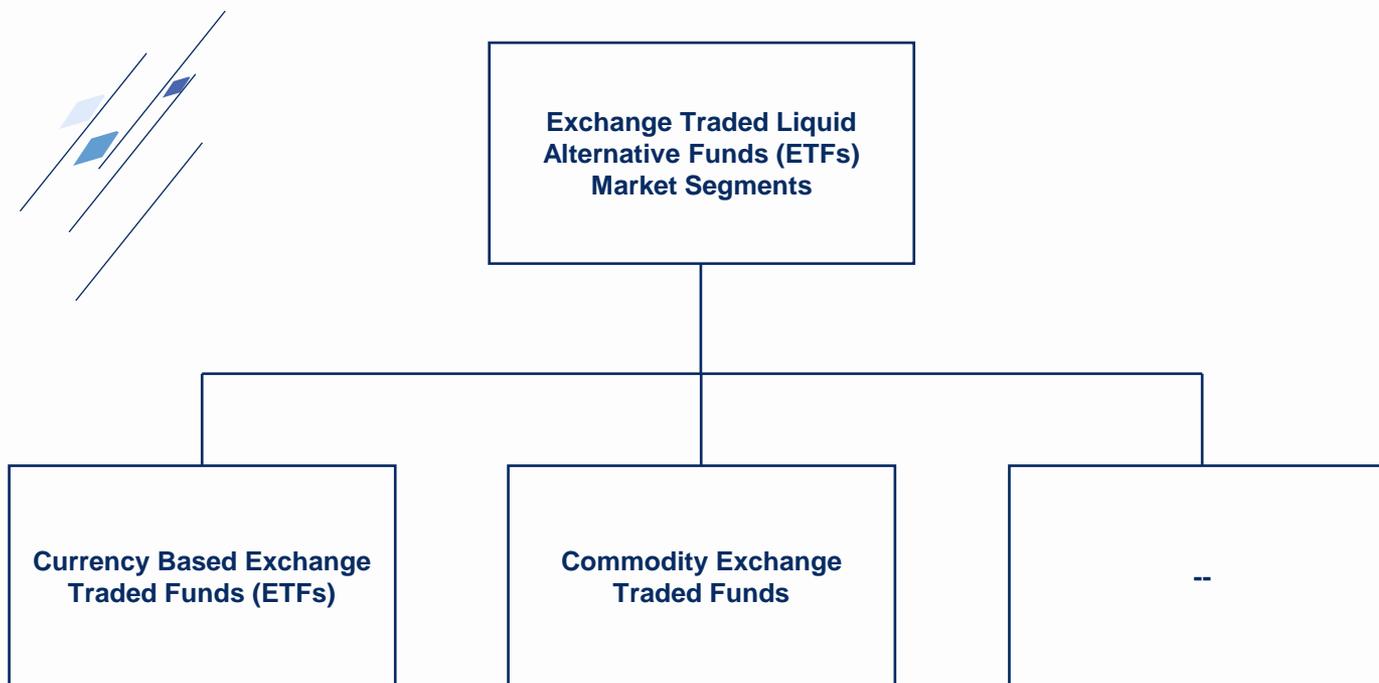


Comments

Exchange Traded
Liquid Alternative
Funds (ETFs)
Market Segments

- --

Exchange Traded Liquid Alternative Funds (ETFs) Market Segments

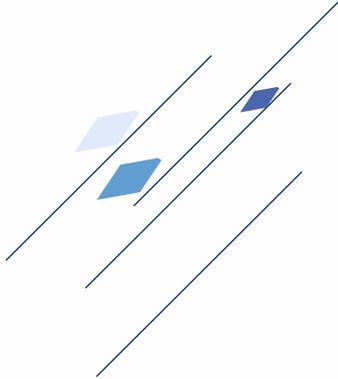


Exchange Traded Liquid Alternative Funds (ETFs)' First Market Segment is

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

Comments

- --

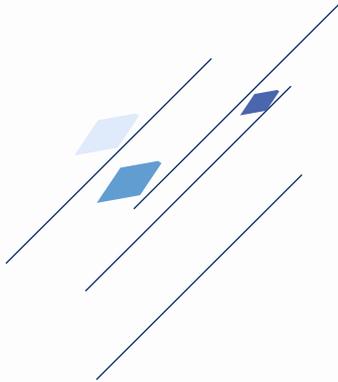


Exchange Traded Liquid Alternative Funds (ETFs)' Second Market Segment is

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

Comments

- --

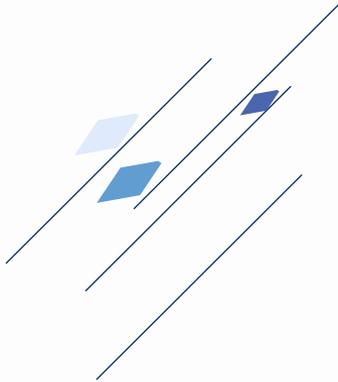


Exchange Traded Liquid Alternative Funds (ETFs)' Third Market Segment is

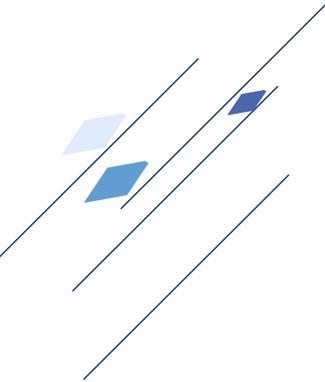
Exchange Traded
Liquid Alternative
Funds (ETFs)
Market Segment #3

Comments

- --



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

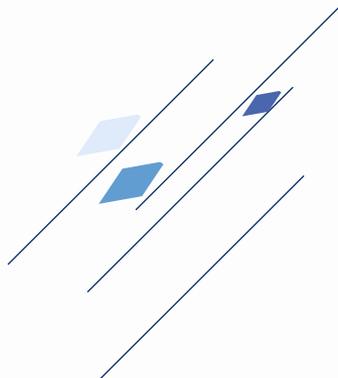


Comments

**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)



2015

2016

Currency Based Exchange Traded Funds (ETFs) Launches

Needs data

Currency Based Exchange Traded Funds (ETFs) Launches



2015

2016

Currency Based Exchange Traded Funds (ETFs) Liquidations

Needs data

Currency Based Exchange Traded Funds (ETFs) Liquidations



2015

2016

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

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

Needs data



2015 2016

Currency Based Exchange Traded Funds (ETFs) Have Net Flows

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

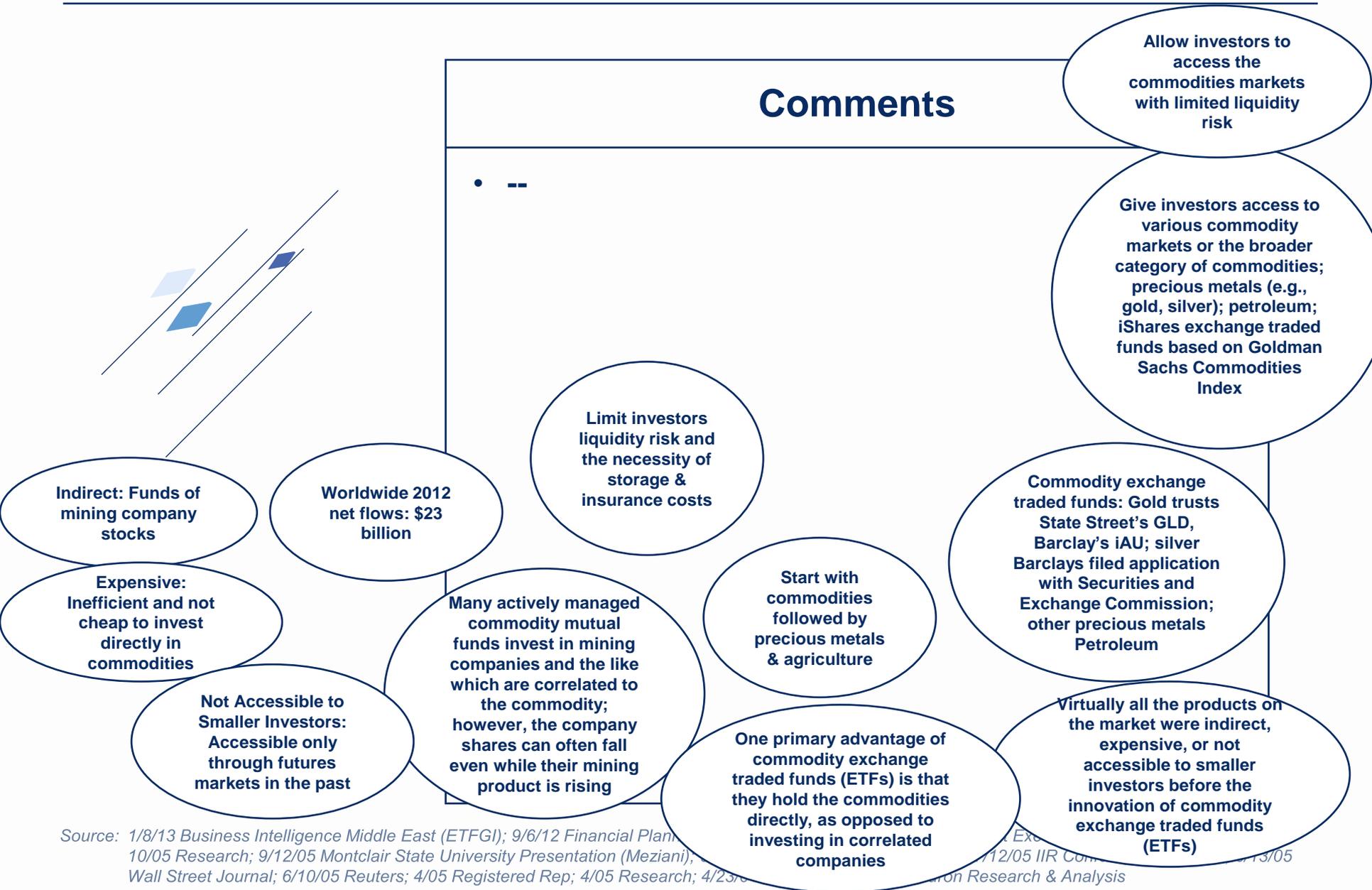
Needs data



2015

2016

Commodity Exchange Traded Funds (ETFs)



Source: 1/8/13 Business Intelligence Middle East (ETFGI); 9/6/12 Financial Planning & Research; 10/05 Research; 9/12/05 Montclair State University Presentation (Meziani); 12/05 IIR Commodity Research & Analysis; Wall Street Journal; 6/10/05 Reuters; 4/05 Registered Rep; 4/05 Research; 4/25/05 Research & Analysis

Commodity Exchange Traded Funds (ETFs) Launches

Needs data

Commodity Exchange Traded Funds (ETFs) Launches



2015

2016

Commodity Exchange Traded Funds (ETFs) Liquidations

Needs data

Commodity Exchange Traded Funds (ETFs) Liquidations



2015

2016

Commodity Exchange Traded Funds (ETFs) Have Assets Under Management

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

Needs data



2015

2016

Commodity Exchange Traded Funds (ETFs) Have Net Flows

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

Needs data



2015 2016

Commodity Exchange Traded Funds (ETFs) Generate Revenues

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

Needs data



2015

2016

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

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

Needs data



2015

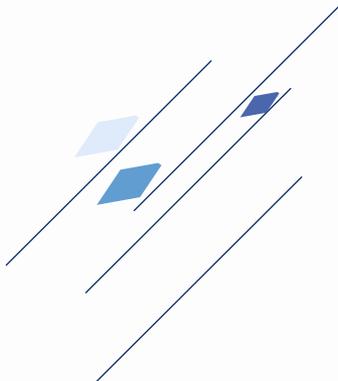
2016

Exchange Traded Liquid Alternative Funds (ETFs) Have Future Predictions

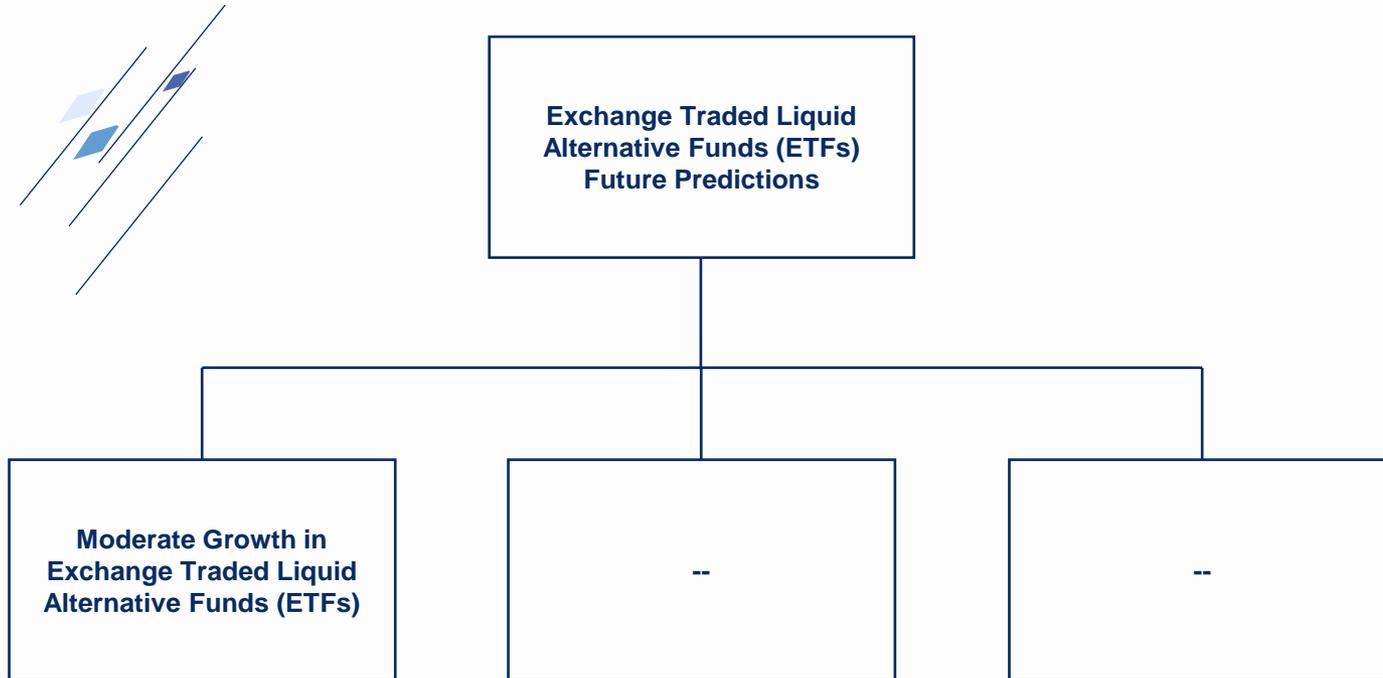
Exchange Traded
Liquid Alternative
Funds (ETFs)
Future Predictions

Comments

- --



Exchange Traded Liquid Alternative Funds (ETFs) Future Predictions

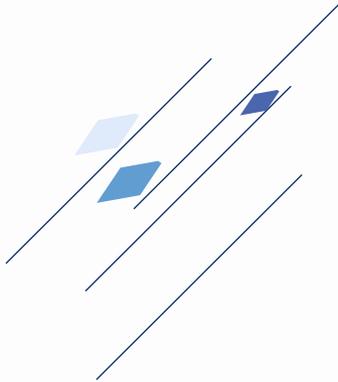


Exchange Traded Liquid Alternative Funds (ETFs)' First Future Prediction is Moderate Growth in Exchange Traded Liquid Alternative Funds (ETFs)

Moderate Growth
in Exchange
Traded Liquid
Alternative Funds
(ETFs)

Comments

- --

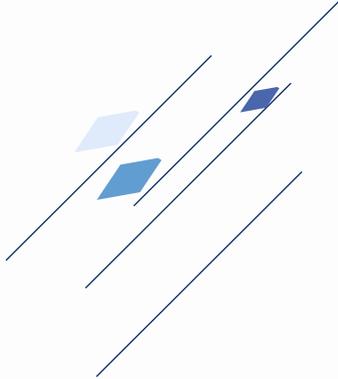


Exchange Traded Liquid Alternative Funds (ETFs)' Second Future Prediction is

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

Comments

- --

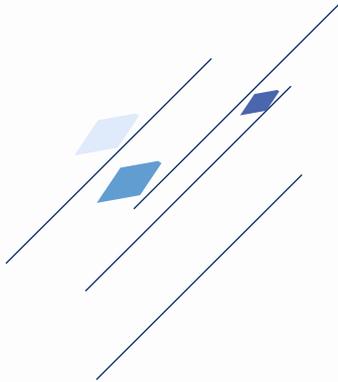


Exchange Traded Liquid Alternative Funds (ETFs)' Third Future Prediction is

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

Comments

-



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
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 - Interval Funds
 - Business Development Companies
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 - Long/Short Equity
 - Equity Market Neutral
 - Managed Futures
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 - Non-High Net Worth Consumers
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 - Growing Distribution Opportunities in Defined Contribution Plans
 - Moderate Growth in Master Limited Partnerships

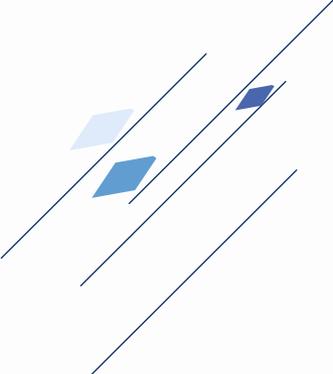


Liquid Alternatives' Third Product Structure is Interval Funds

Interval Funds

Comments

- --

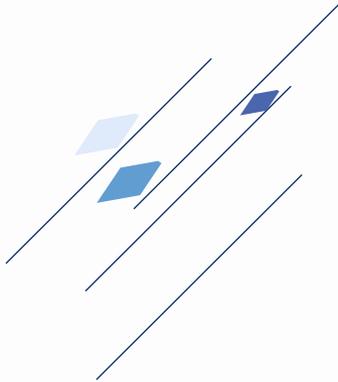


Interval Funds Market Growth can be Measured Many Ways

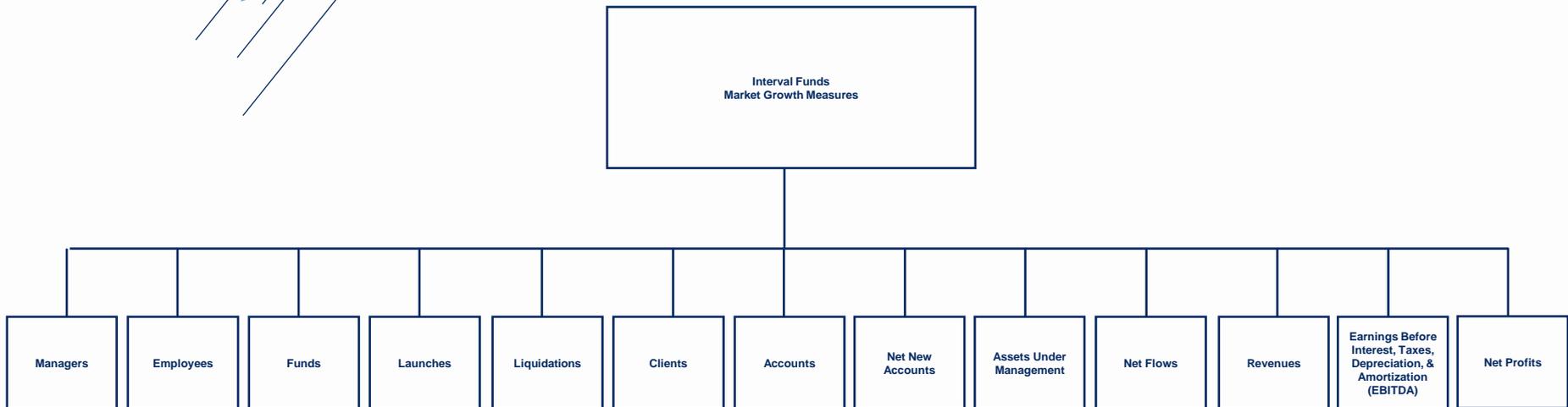
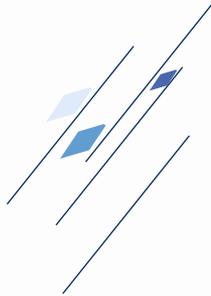
Interval Funds
Market Growth

Comments

- --



Interval Funds Market Growth Measures



There are Interval Funds Managers

Needs Data

Interval Funds Managers



2021

2022

Interval Funds Managers Have Employees

Needs Data

Interval Funds Employees

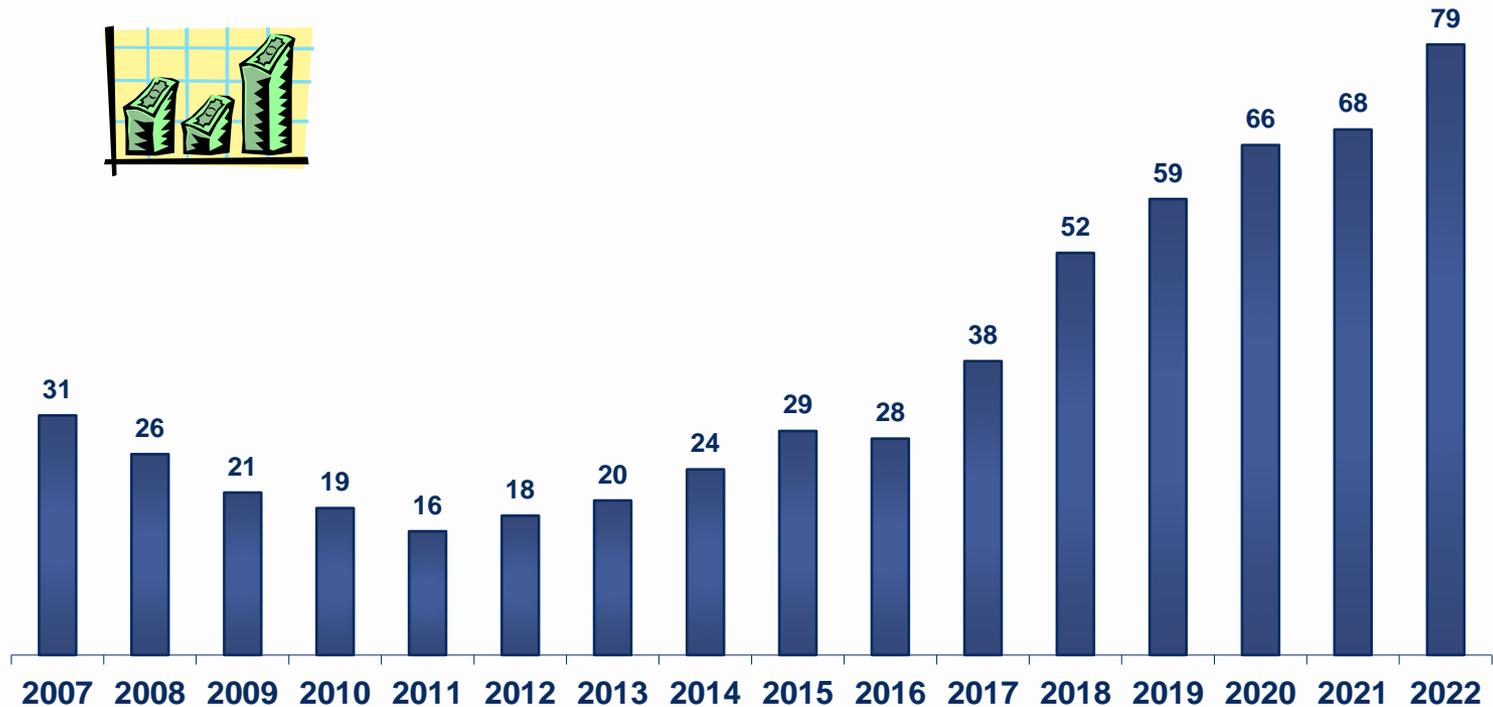


2021 2022

Source: Tiburon Research & Analysis

There are 79 Interval Funds, Up From 31 in 2007

Interval Funds



Source: 3/30/23 Interval Fund Tracker Website; Tiburon Research & Analysis

There were Interval Fund Launches

Needs Data

Interval Funds Launches



2021

2022

There were __ Interval Fund Liquidations

Needs Data

Interval Funds Liquidations



2021

2022

Needs Data

Interval Funds Clients



2021 2022

Source: Tiburon Research & Analysis

Interval Funds Managers Have Gathered Accounts

Needs Data

Interval Funds Accounts



2021 2022

Source: Tiburon Research & Analysis

Interval Funds Managers Gather Net New Accounts

Needs Data

Interval Funds Net New Accounts

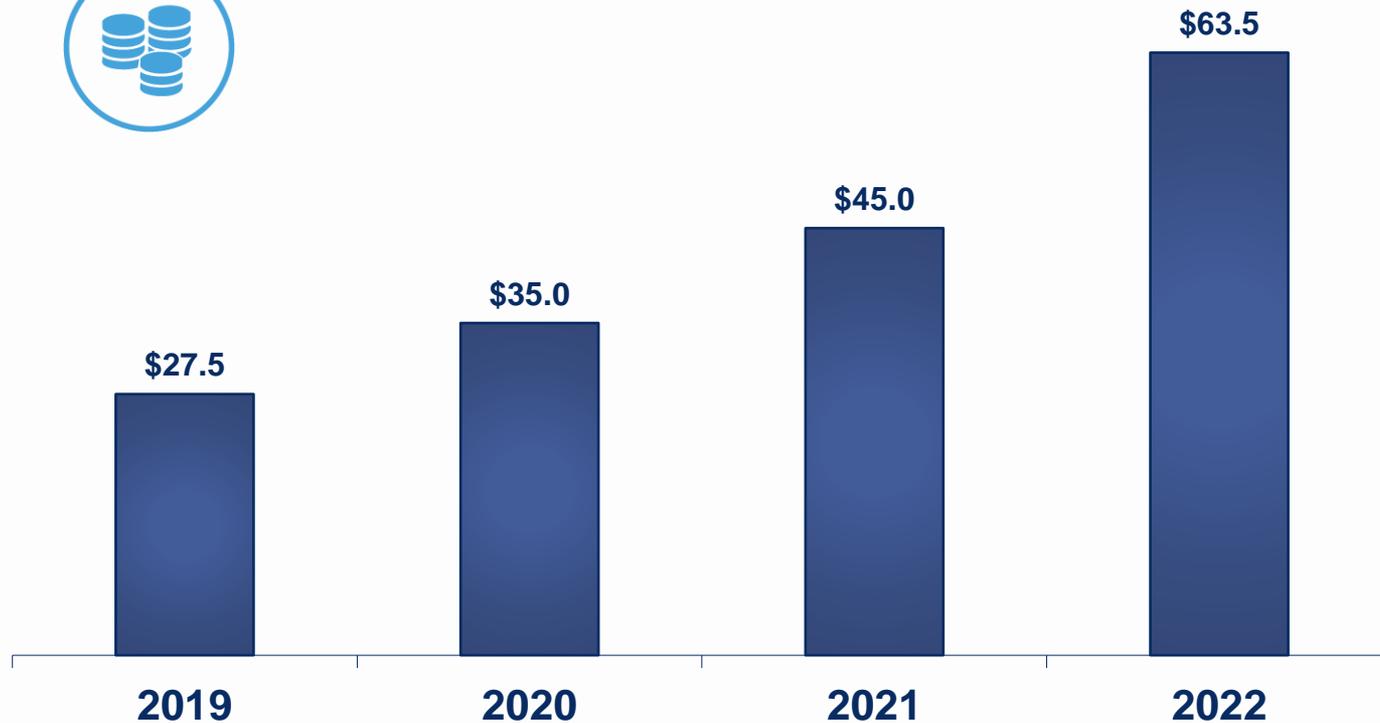


2021 2022

Source: Tiburon Research & Analysis

Interval Funds Have Gathered \$63.5 Billion Assets Under Management, Up From \$27.5 Billion in 2019

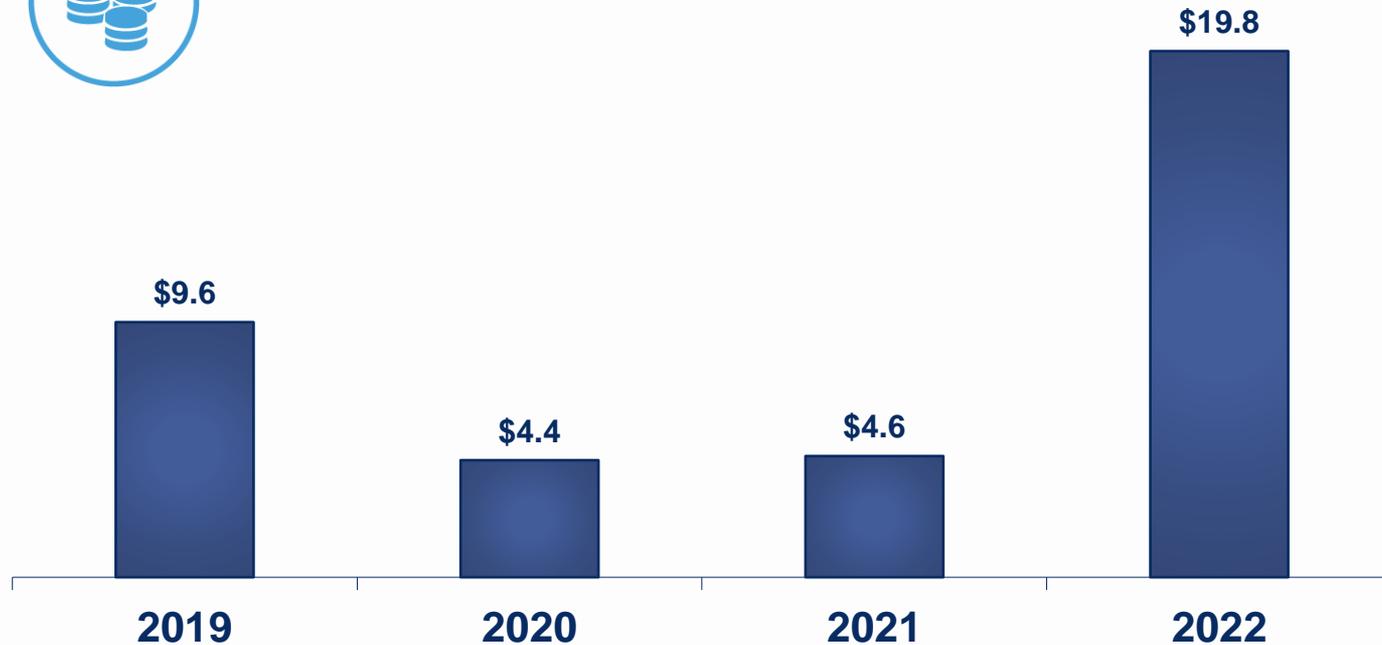
Interval Funds Assets Under Management (\$ Billions)



Source: 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

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 Managers Generate Revenues

Needs Data

Interval Funds Revenues (\$ Billions)



2021 2022

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)



2020 2021

Interval Funds Managers Earn __

Needs Data

Interval Funds Net Profits (\$ Billions)



2021 2022

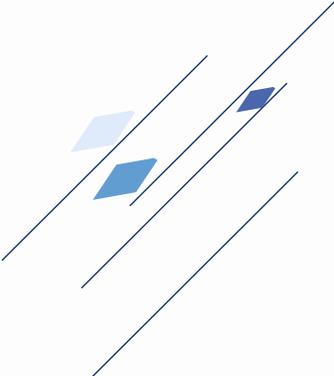
Source: Tiburon Research & Analysis

Interval Funds Have Leaders

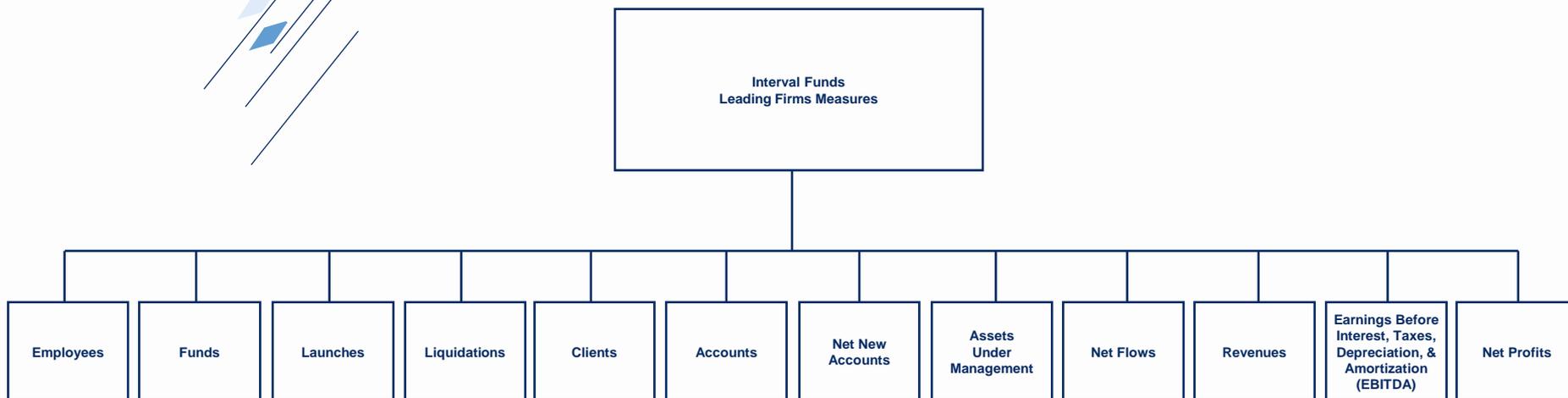
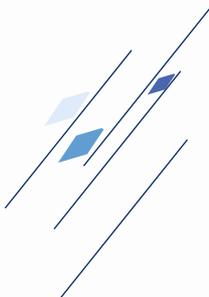
Interval Funds
Leaders

Comments

- --



Interval Funds Leading Firms Measures



Needs data

Interval Funds Employees

XXXX
XXXX
XXXX
XXXX
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XXXX



XXXX are the Leading Interval Funds Managers

Interval Funds Funds



Needs data

Interval Funds Launches



Needs data

Interval Funds Liquidations

XXXX
XXXX
XXXX
XXXX
XXXX
XXXX
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XXXX
XXXX
XXXX



Needs data

Interval Funds Clients

XXXX
XXXX
XXXX
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XXXX
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XXXX
XXXX
XXXX



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)



Interval Funds Managers Gather Net Flows

Needs data

Interval Funds Net Flows (\$ Billions)

XXXX
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XXXX



Interval Funds Managers Generate Revenues

Needs data

Interval Funds Revenues (\$ Millions)



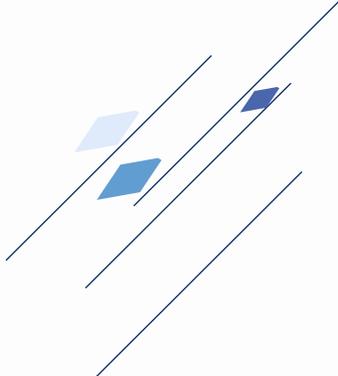
Interval Funds Managers Earn \$__ Million

Needs data

Interval Funds Net Profits (\$ Millions)



Interval Funds Market Segments

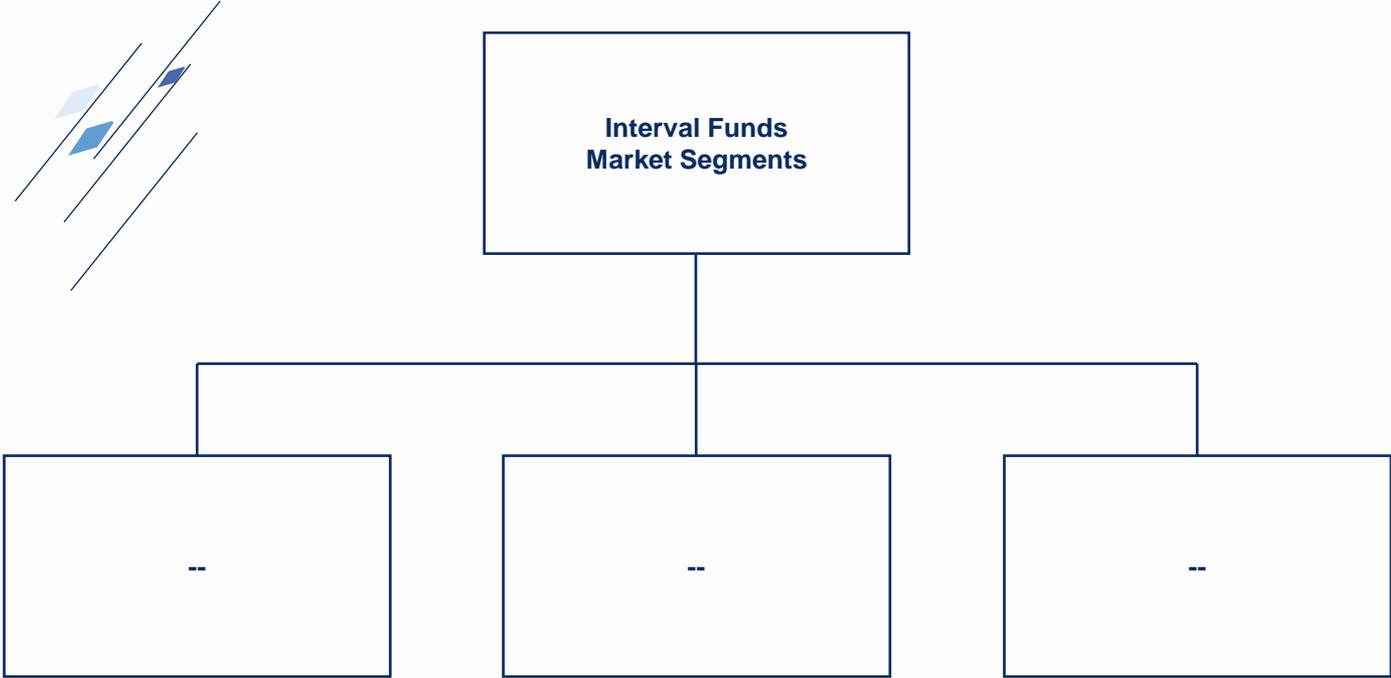


Interval Funds
Market Segments

Comments

- --

Interval Funds Market Segments



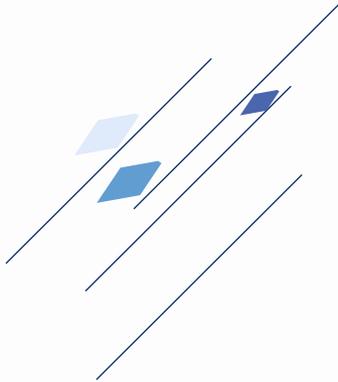
Source: Tiburon Research & Analysis

Interval Funds' First Market Segment is __

Interval Funds
Market Segment #1

Comments

- --

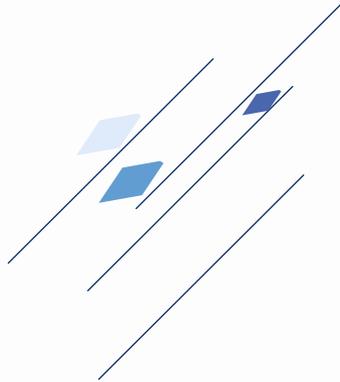


Interval Funds' Second Market Segment is __

Interval Funds
Market Segment #2

Comments

- --

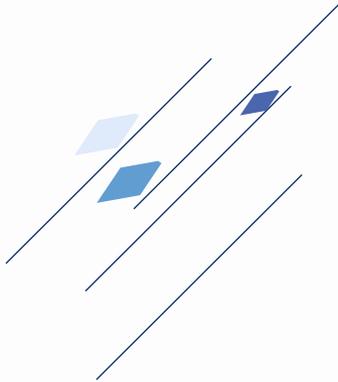


Interval Funds' Third Market Segment is __

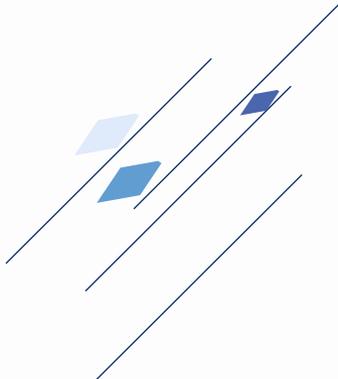
Interval Funds
Market Segment #3

Comments

- --



Interval Funds Have Future Predictions



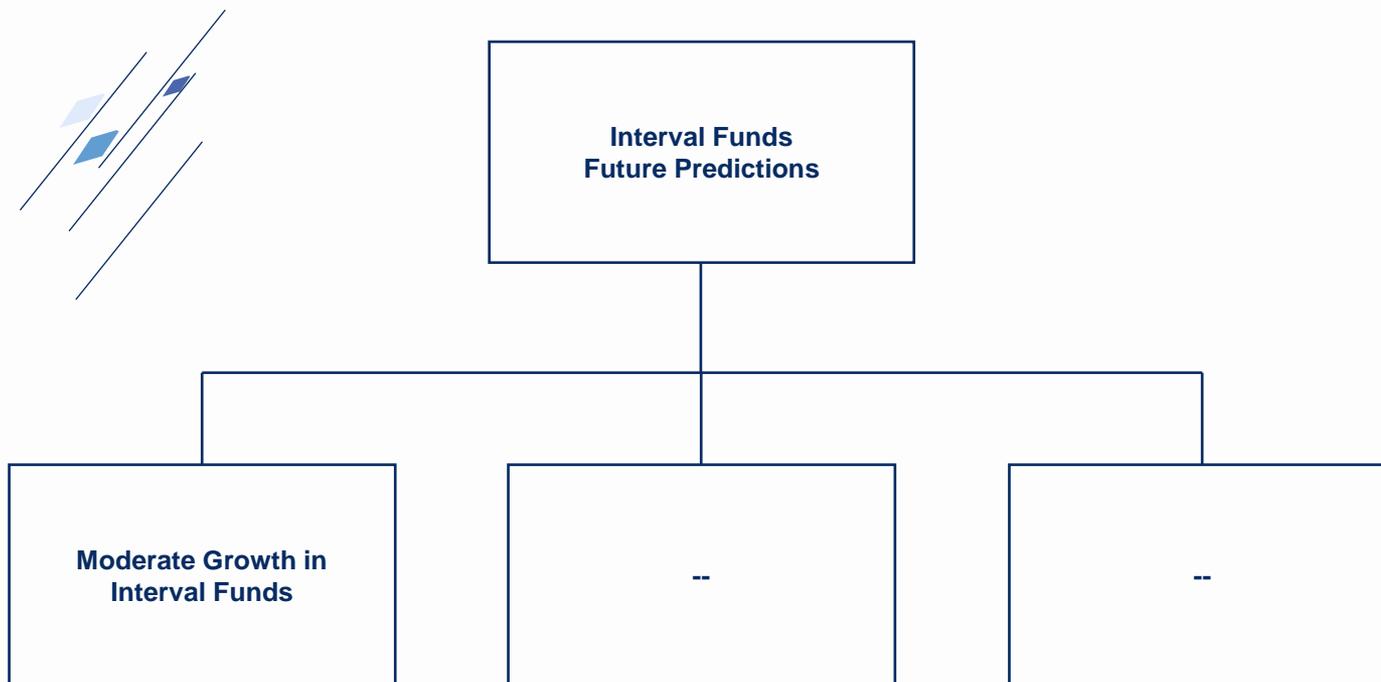
Interval Funds
Future Predictions

Comments

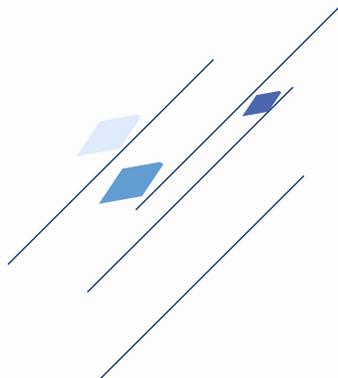
- --

Interval Funds Future Predictions Include Moderate Growth in Interval Funds

Interval Funds Future Predictions



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

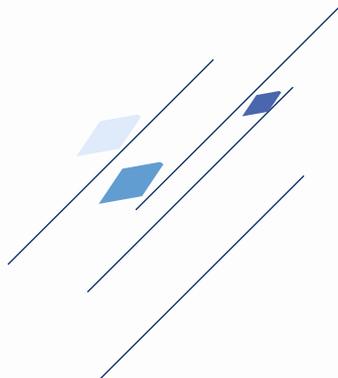


**Moderate Growth
in Interval Funds**

Comments

- --

Interval Funds' Second Future Prediction is __

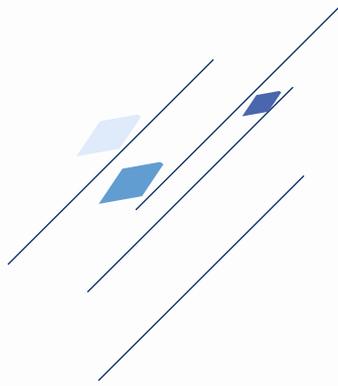


Interval Funds
Future Prediction
#2

Comments

- --

Interval Funds' Third Future Prediction is __



Interval Funds
Future Prediction
#3

Comments

- --

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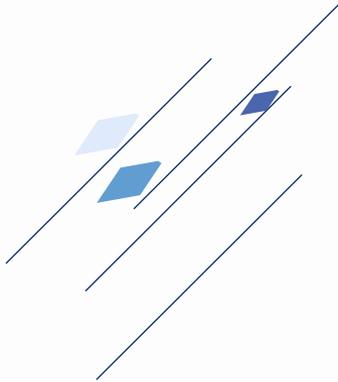


Liquid Alternatives' Fourth Product Structure is Business Development Companies

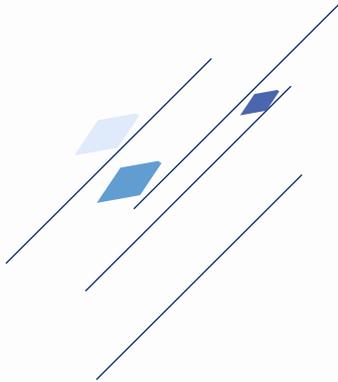
Business
Development
Companies

Comments

- --



Business Development Companies Market Growth can be Measured Many Ways

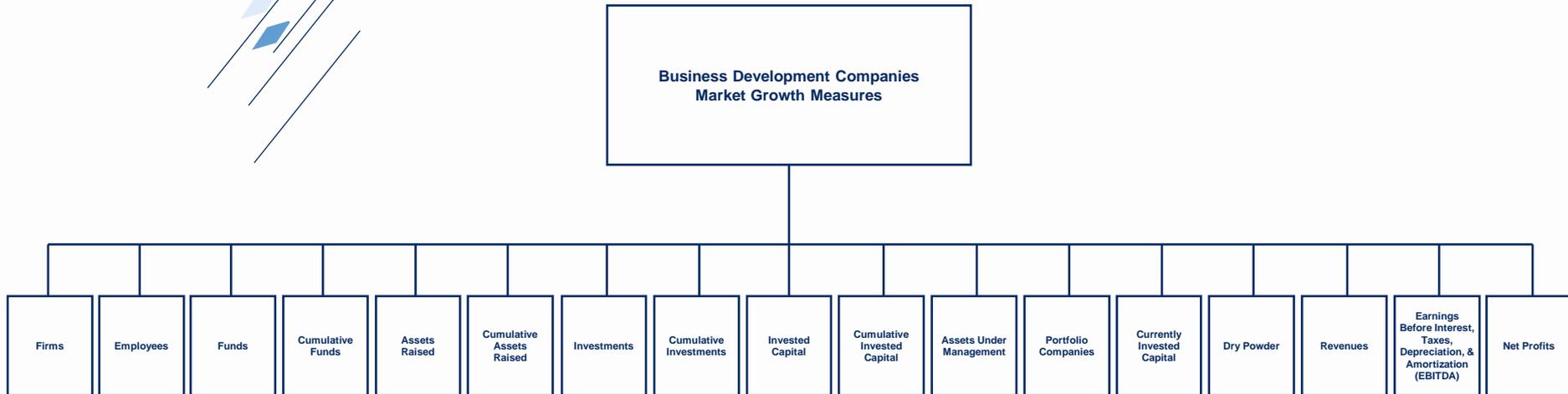
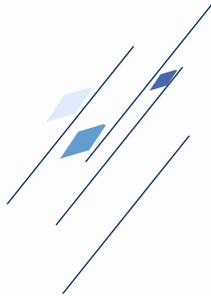


**Business
Development
Companies Market
Growth**

Comments

- --

Business Development Companies Market Growth Measures



There are __ *Business Development Companies*

Needs Data

Business Development Companies



2018

2019

Needs data

Business Development Companies Employees



2018

2019

Needs Data

Business Development Companies Funds



2018

2019

Needs Data

Business Development Companies Cumulative Funds



2018

2019

Business Development Companies Raised

Business Development Companies Fund Assets Raised (\$ Billions)

Needs Data



2018

2019

Needs Data

Business Development Companies Cumulative Assets Raised (\$ Billions)



2018

2019

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

Needs Data

Business Development Companies Investments



2018

2019

Needs data

Business Development Companies Cumulative Investments



2018

2019

Needs update

Business Development Companies Invested Capital (\$ Billions)



2018

2019

Business Development Companies Have Cumulative Invested Capital

Needs data

Business Development Companies Cumulative Invested Capital (\$ Billions)



2018

2019

Business Development Companies Have Assets Under Management

Needs Data

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



2018

2019

Business Development Companies Have Portfolio Companies

Needs data

Business Development Companies Portfolio Companies



2018

2019

Business Development Companies Have Currently Invested Capital

Needs data

Business Development Companies Currently Invested Capital (\$ Billions)



2018

2019

Needs data

Business Development Companies Dry Powder (\$ Billions)



2018 2019

Business Development Companies Generate Revenues

Needs data

Business Development Companies Revenues (\$ Billions)



2013

2014

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



2013 2014

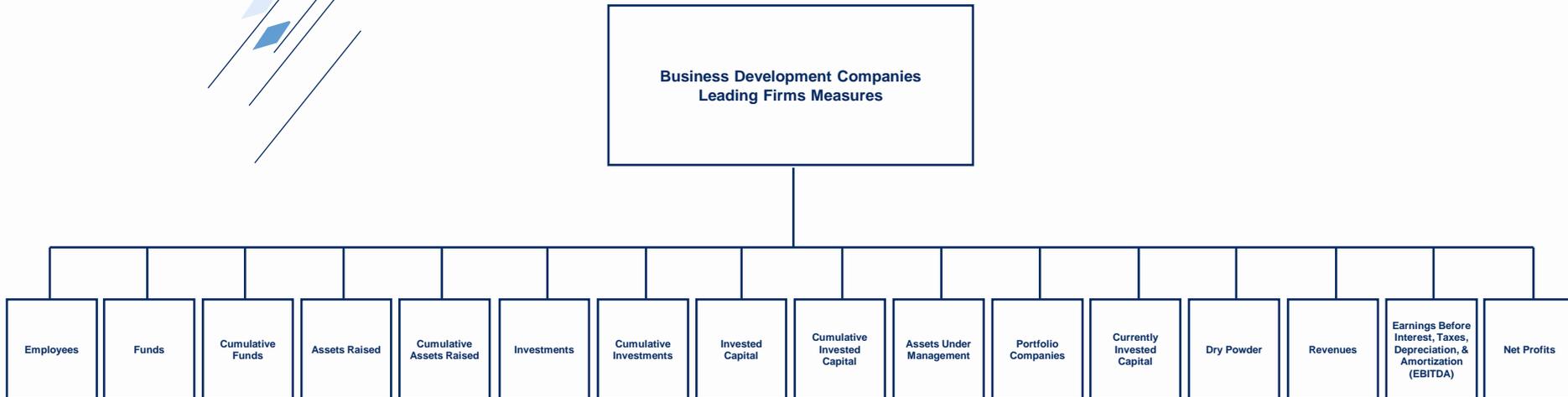
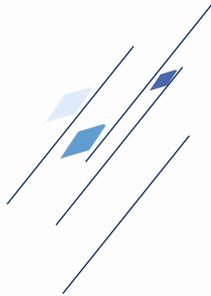
There are Several Leading Business Development Companies



Comments

- --

Business Development Companies Leading Firms Measures



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



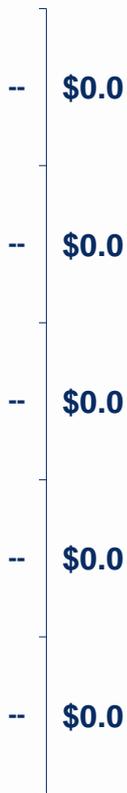
Business Development Companies Leading Firms by Cumulative Funds, Include ...

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)



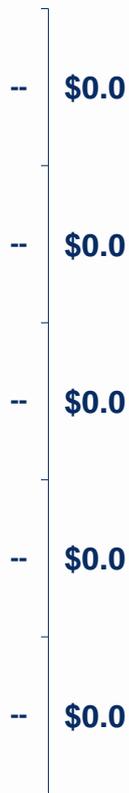
Business Development Companies Leading Firms by Assets Under Management, Include ...

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



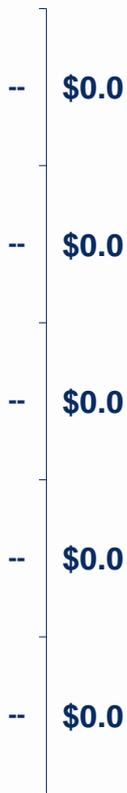
Business Development Companies Leading Firms by Investments Include ...

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)



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



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)

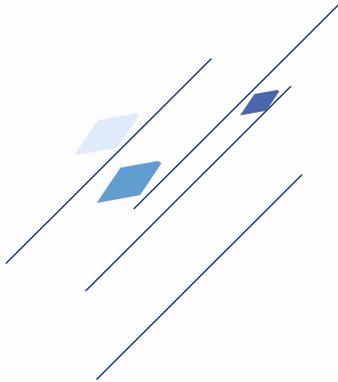


Business Development Companies can be Segmented in Many Ways

Business
Development
Companies
Market
Segments

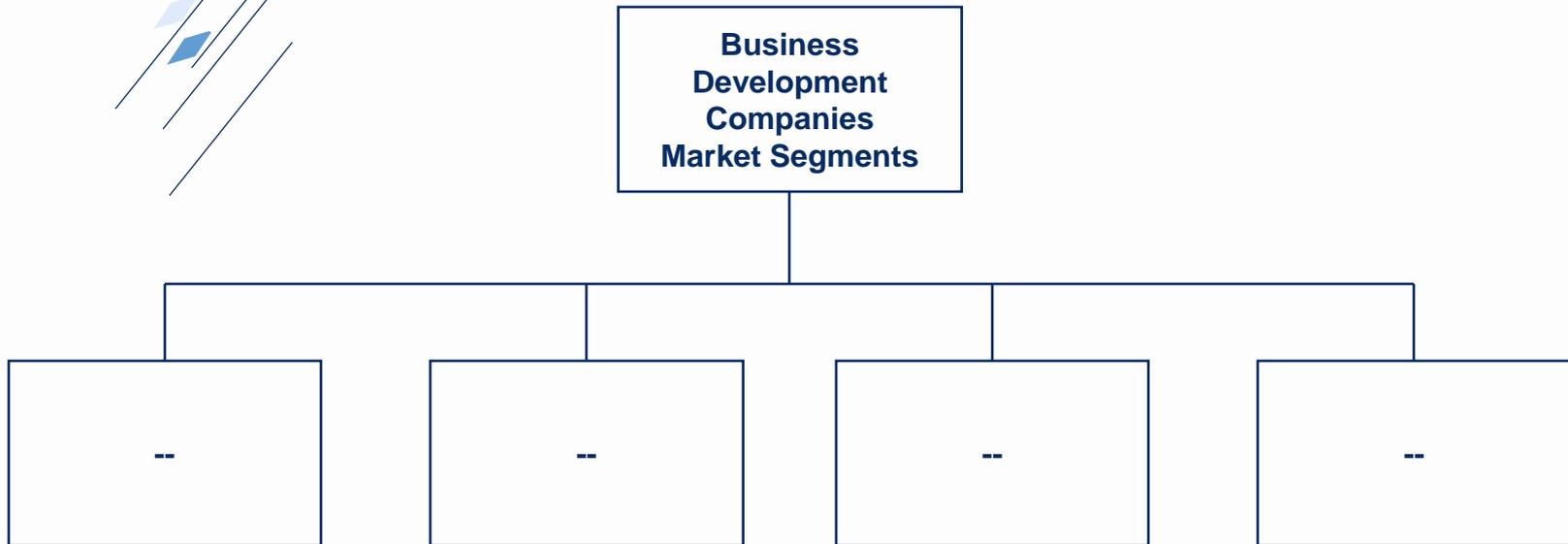
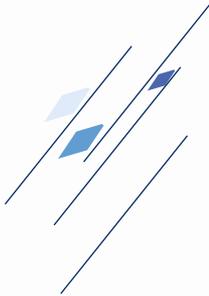
Comments

- --



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

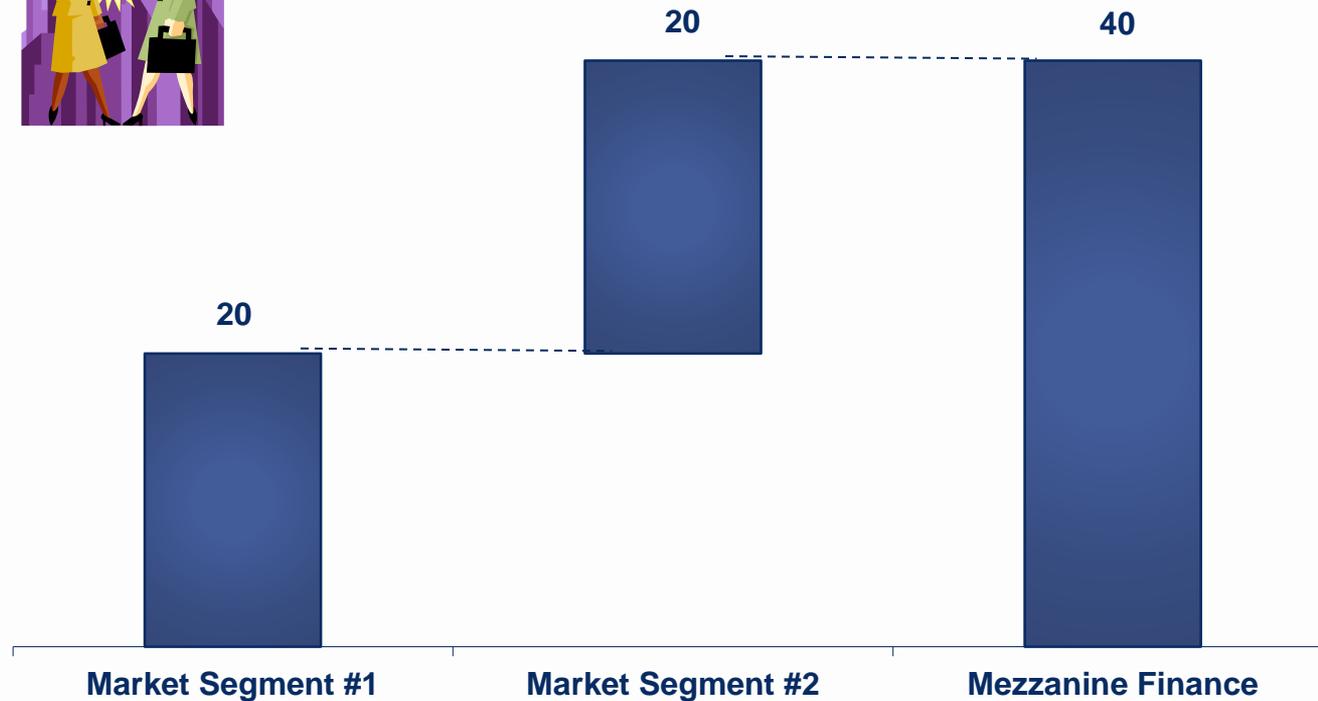
Business Development Companies Market Segments



There are Firms Involved in Business Development Companies

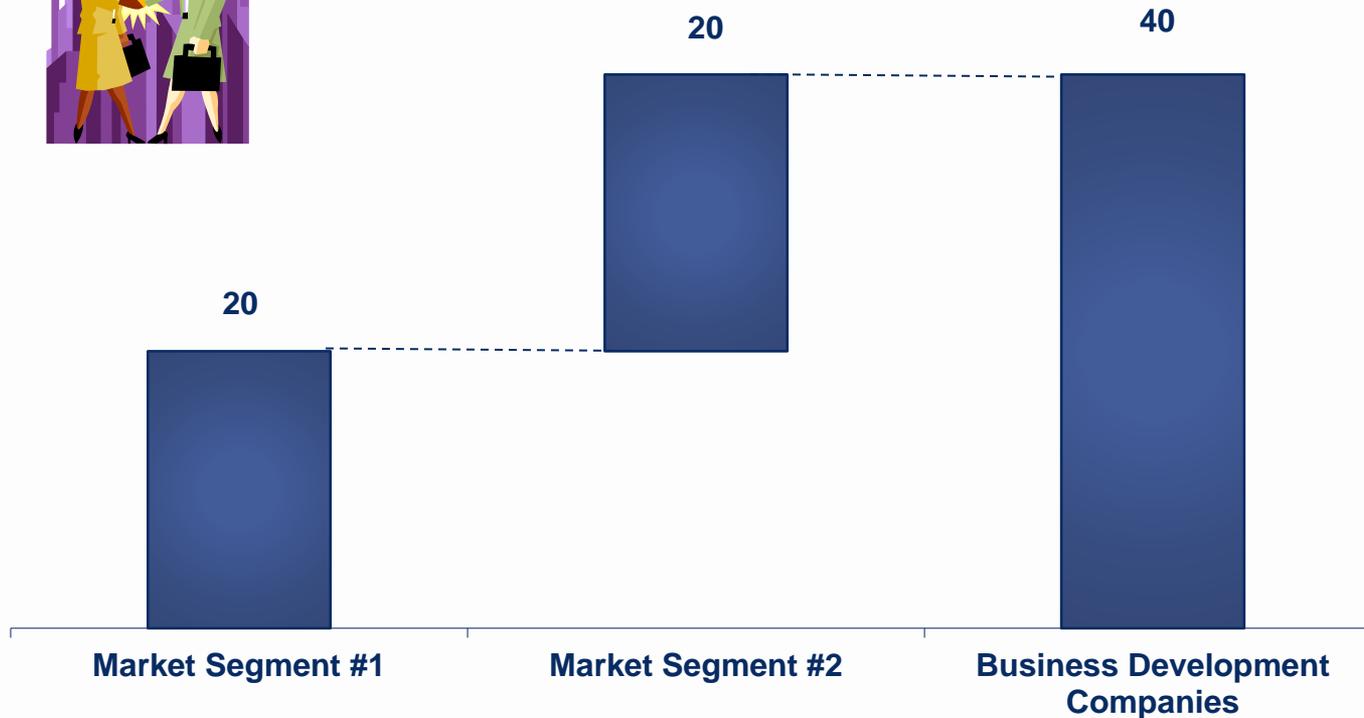
Needs real data

Business Development Companies Firms



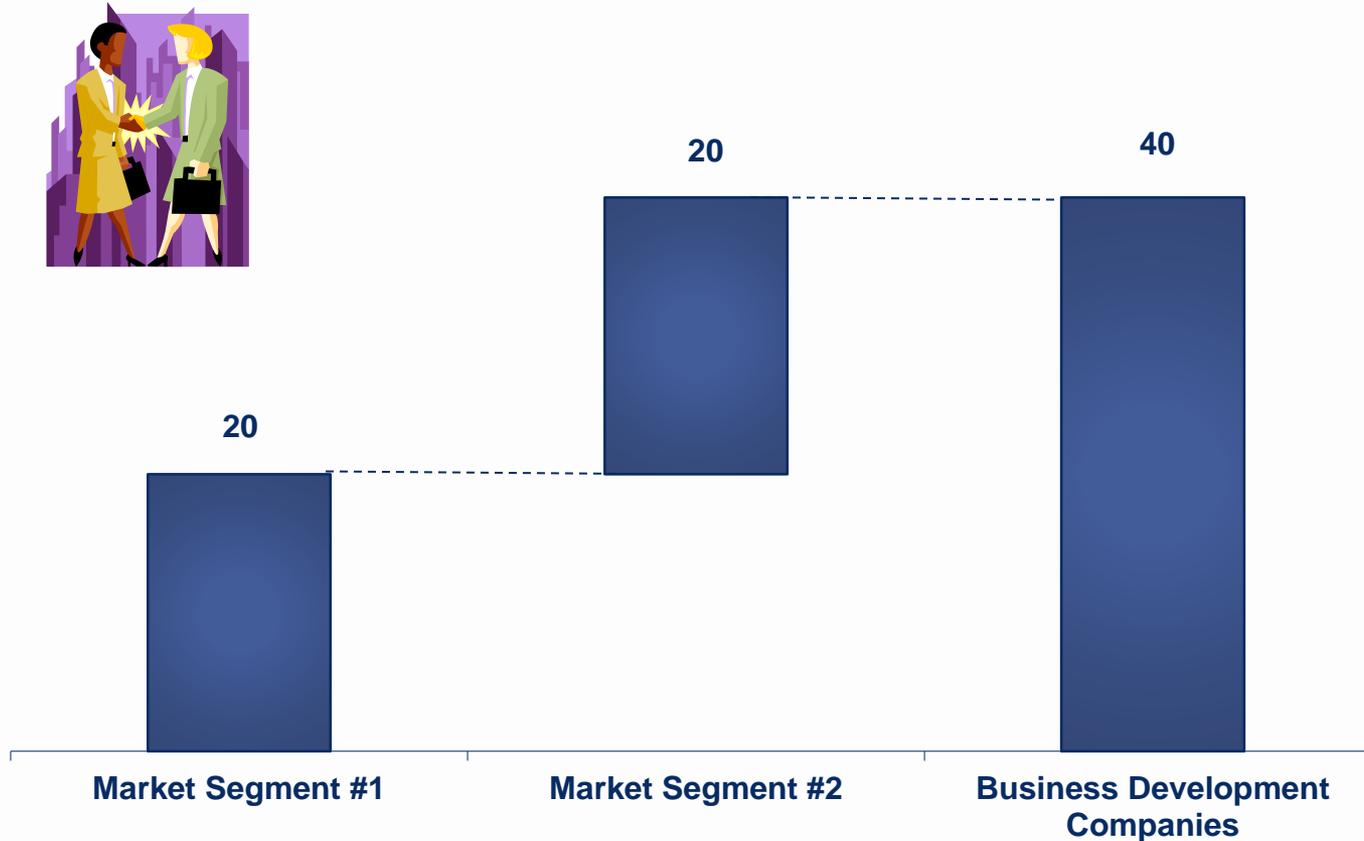
Needs real data

Business Development Companies Employees



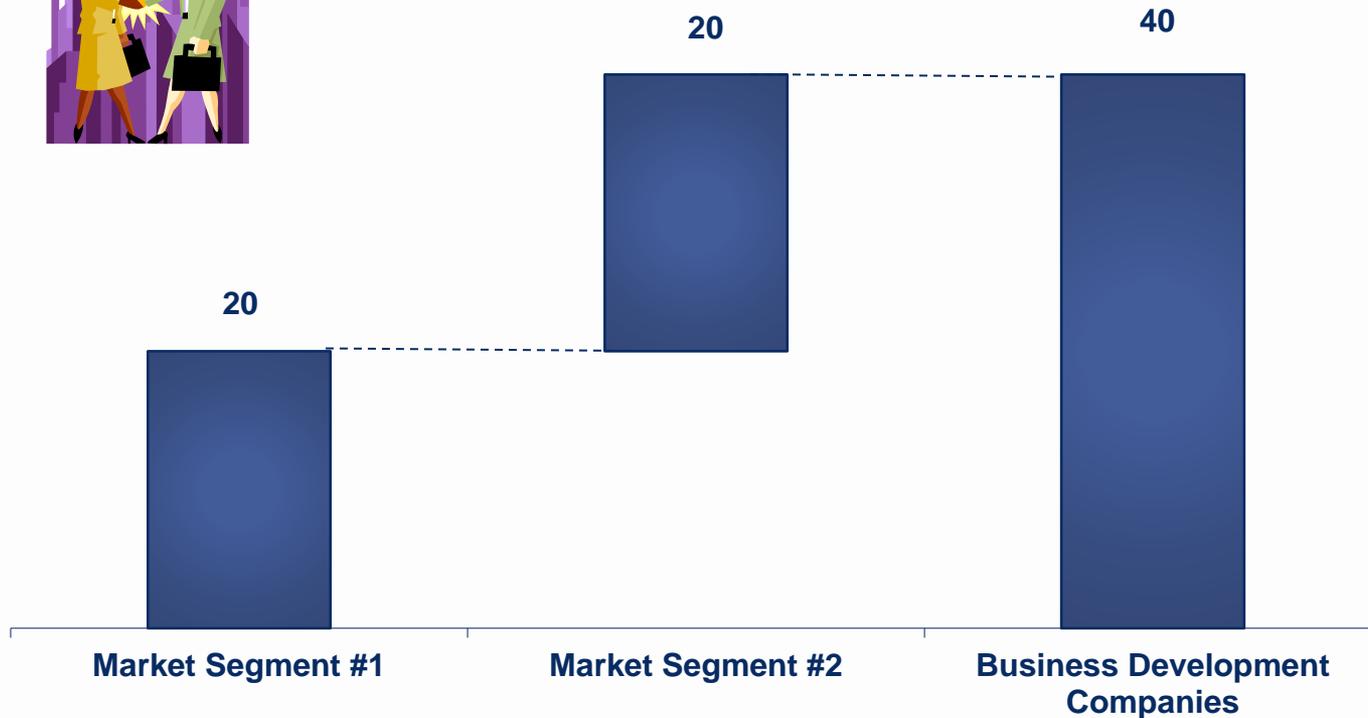
Needs real data

Business Development Companies Funds



Needs real data

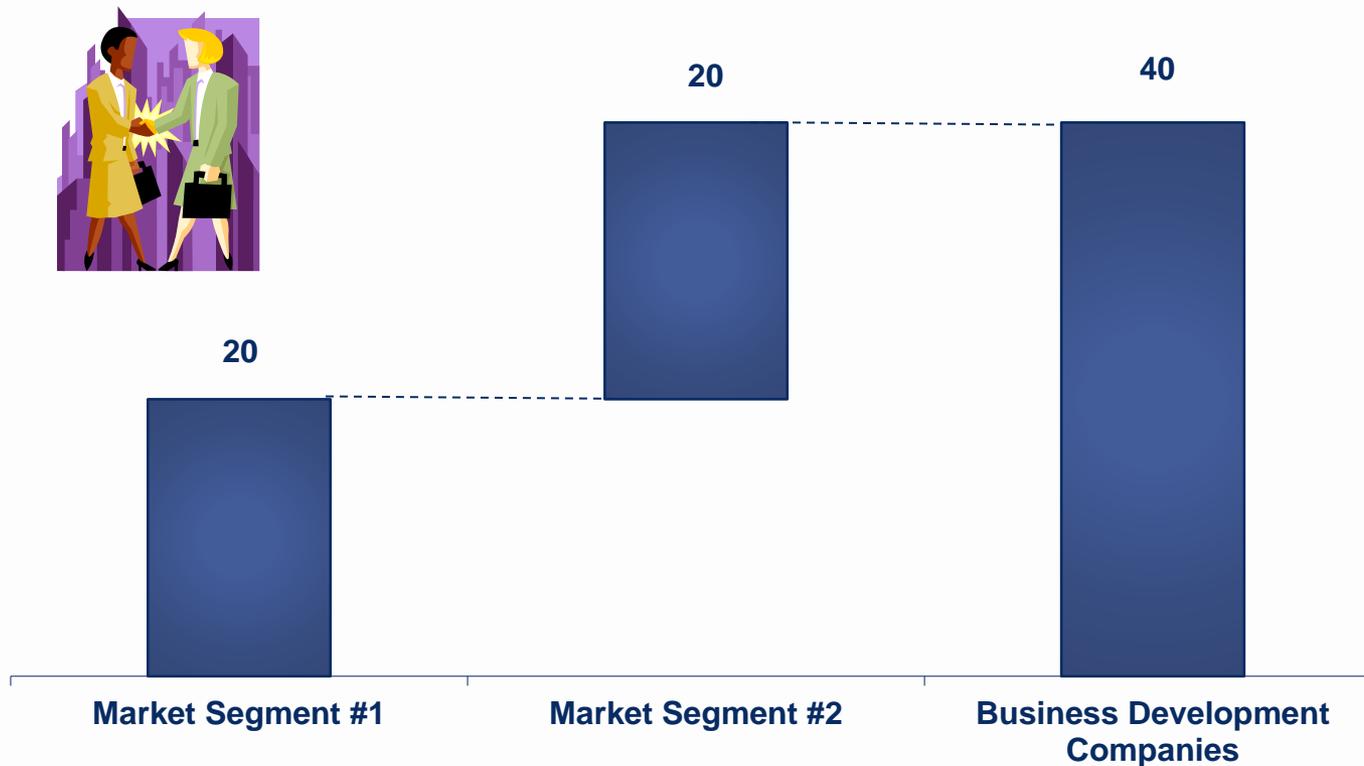
Business Development Companies Cumulative Funds



Business Development Companies Have Raised Assets

Needs real data

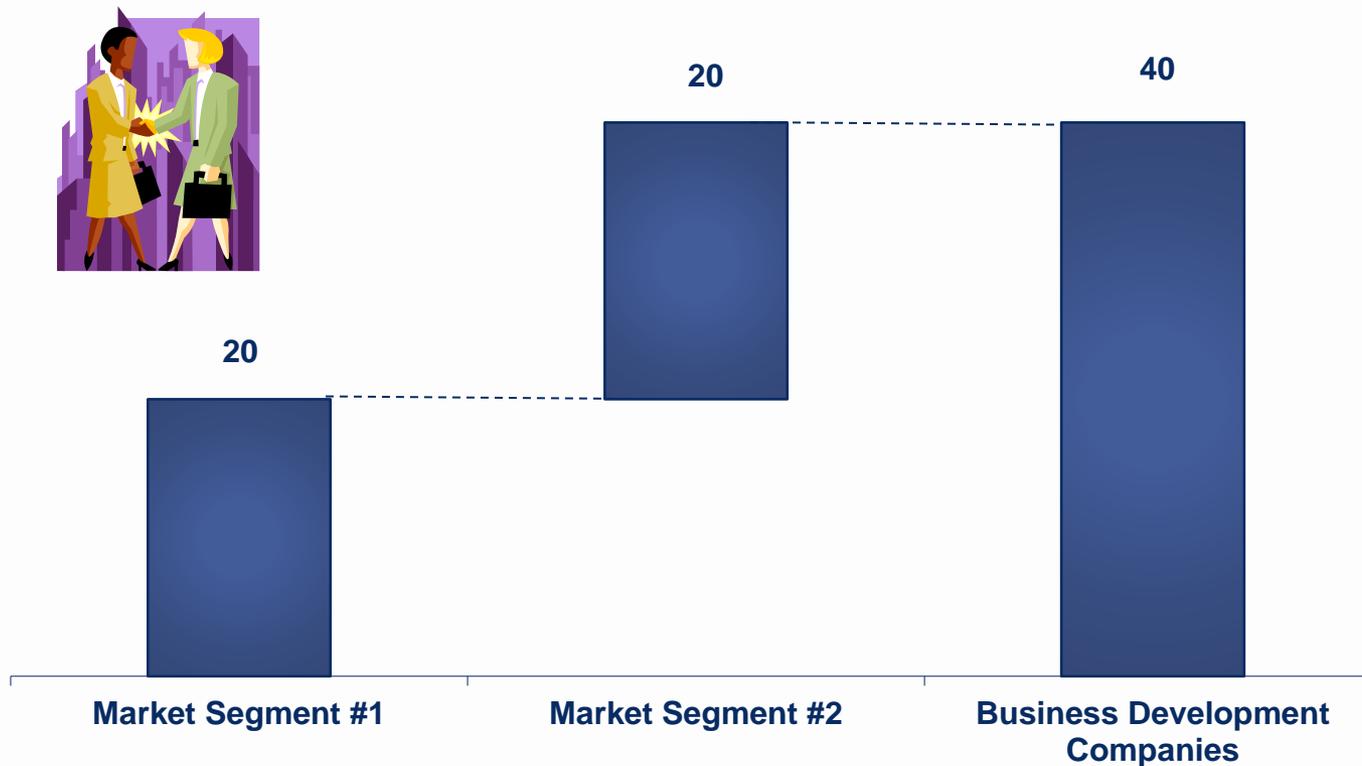
Business Development Companies Assets Raised (\$ Billions)



Business Development Companies Have Raised Assets

Needs real data

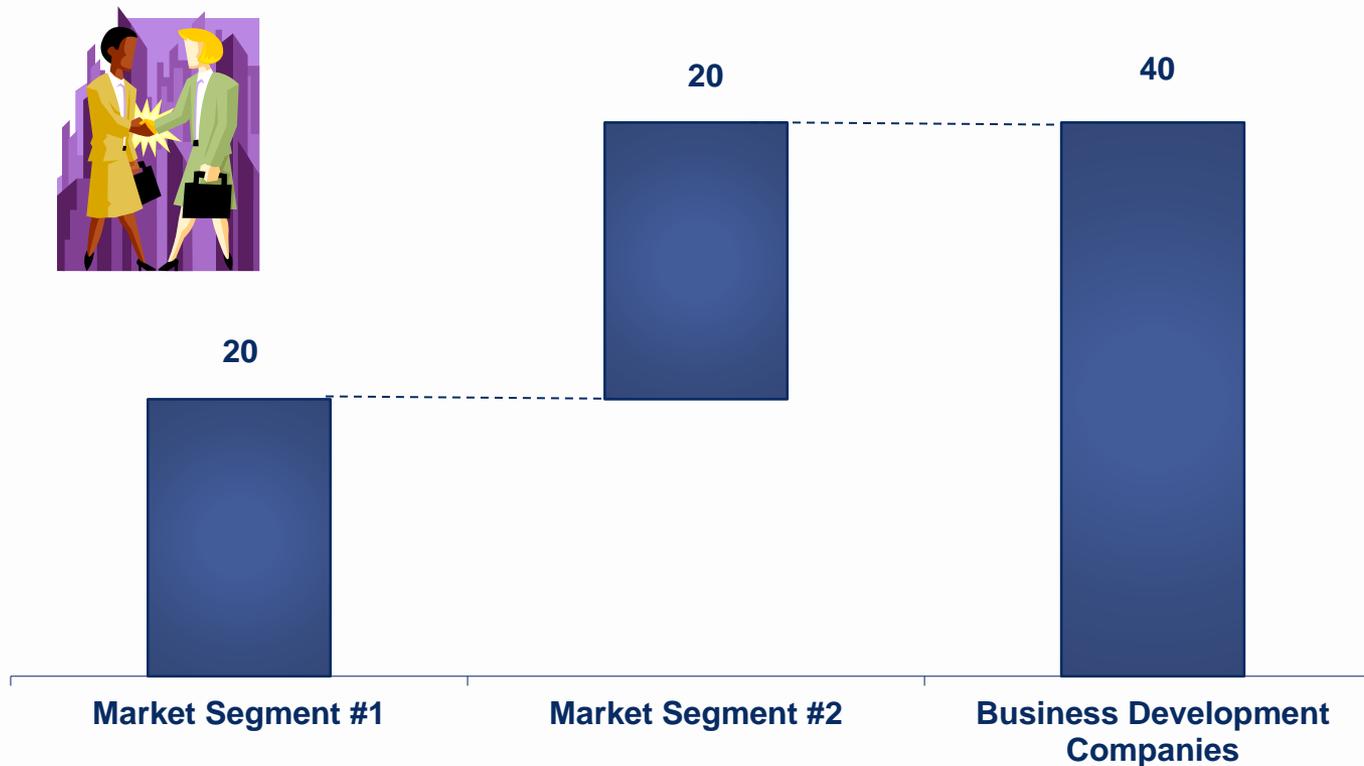
Business Development Companies Cumulative Assets Raised (\$ Billions)



Business Development Companies Have Made Investments

Needs real data

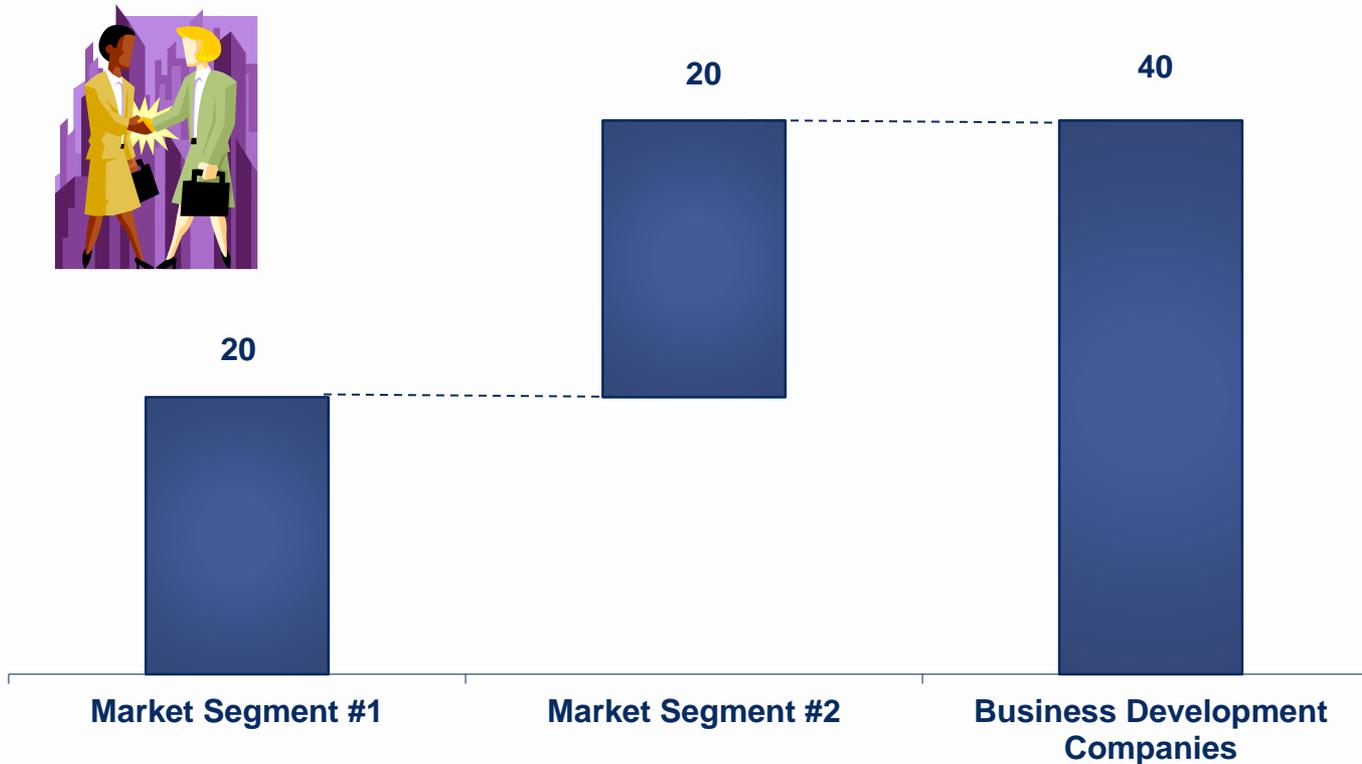
Business Development Companies Investments



Business Development Companies Have Made Cumulative Investments

Needs real data

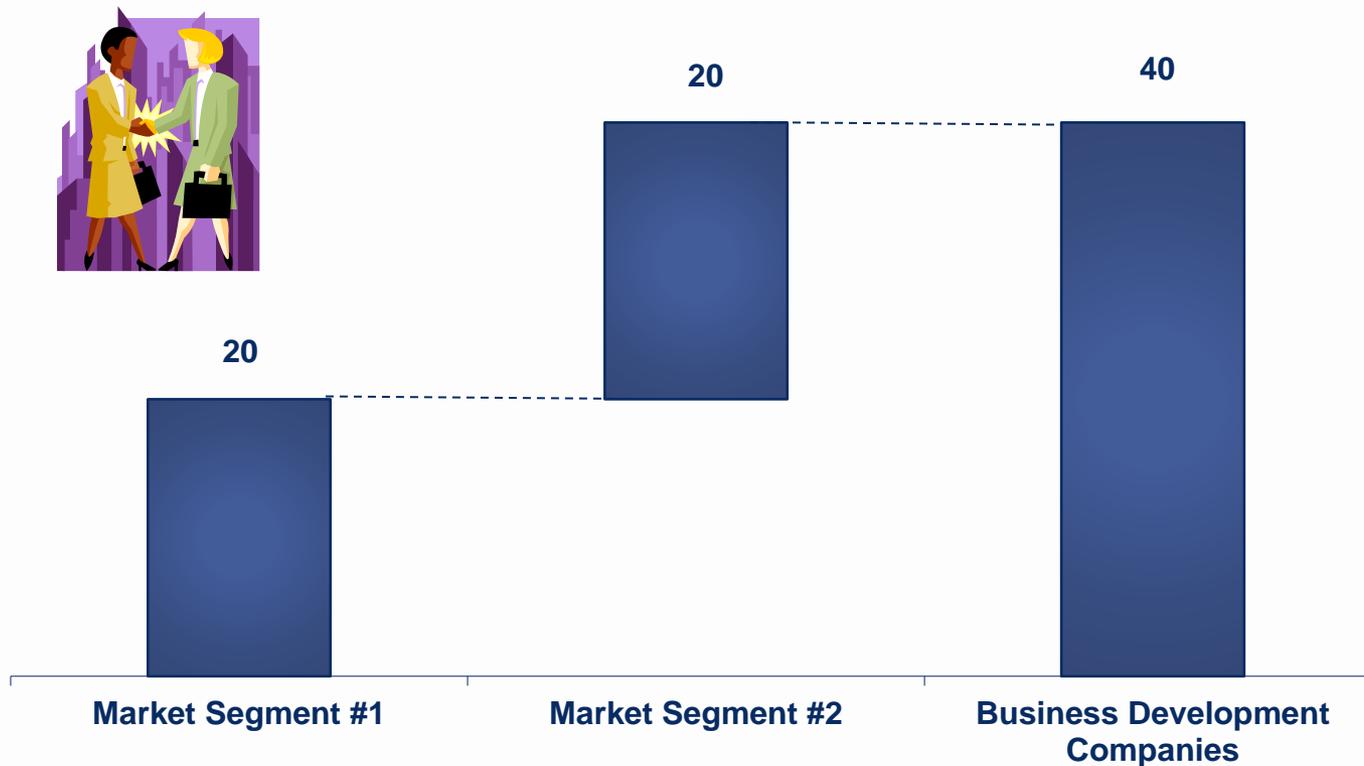
Business Development Companies Cumulative Investments



Business Development Companies Have Invested Capital

Needs real data

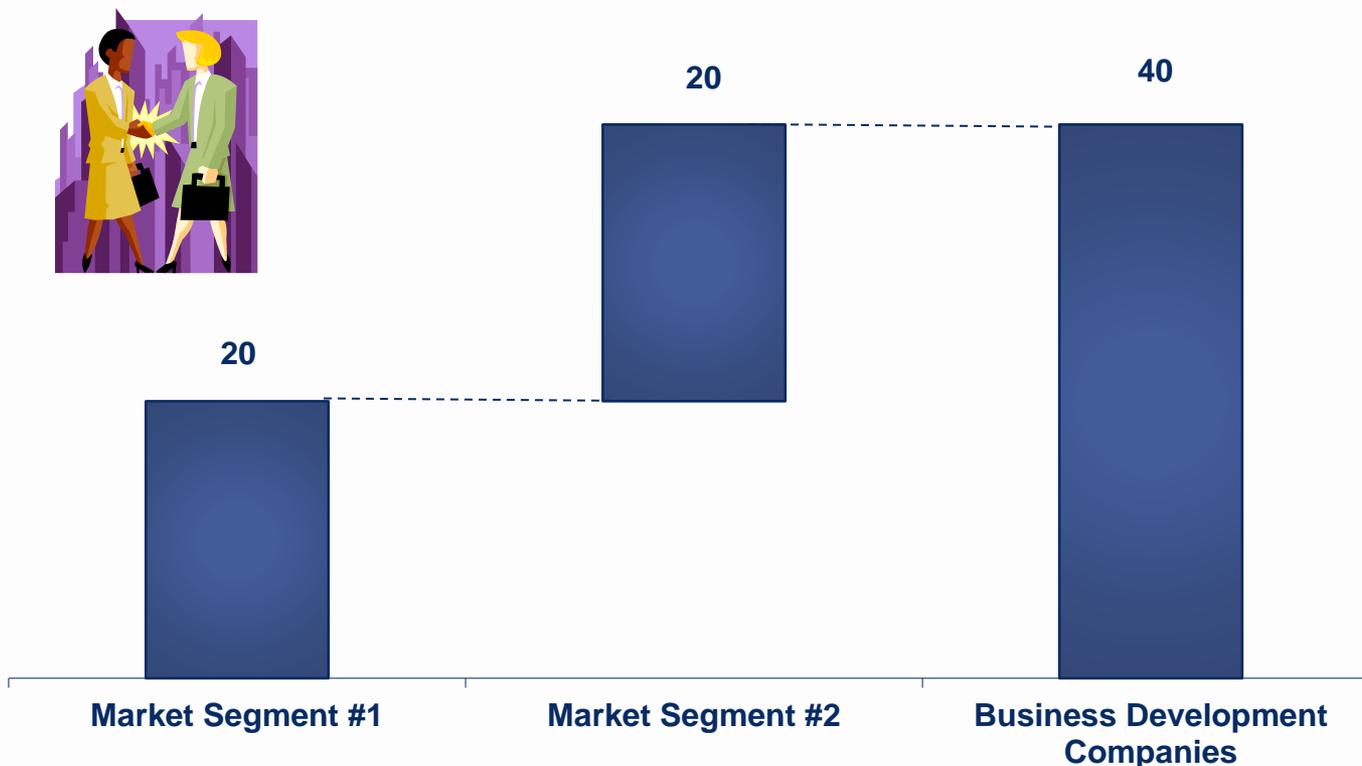
Business Development Companies Invested Capital (\$ Billions)



Business Development Companies Have Cumulative Invested Capital

Needs real data

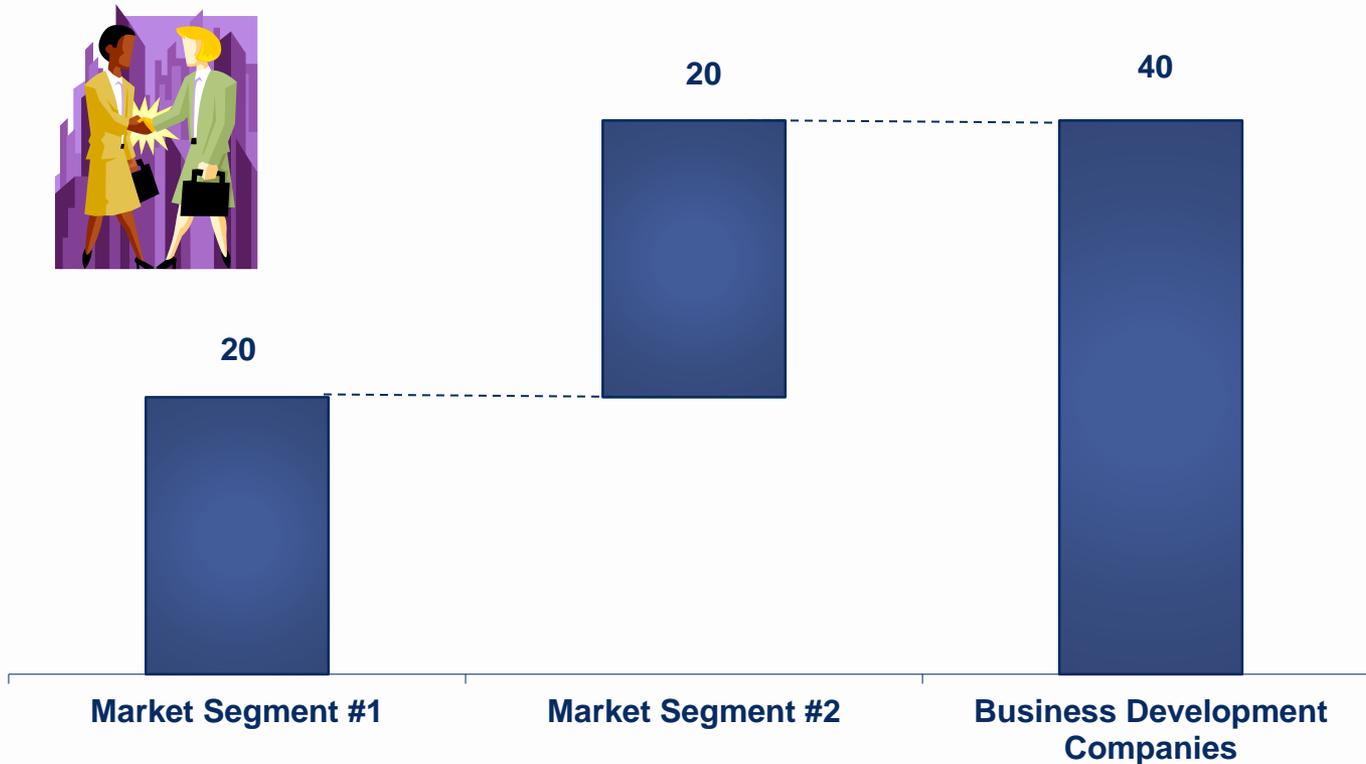
Business Development Companies Cumulative Invested Capital (\$ Billions)



Business Development Companies Have Gathered Assets Under Management

Needs real data

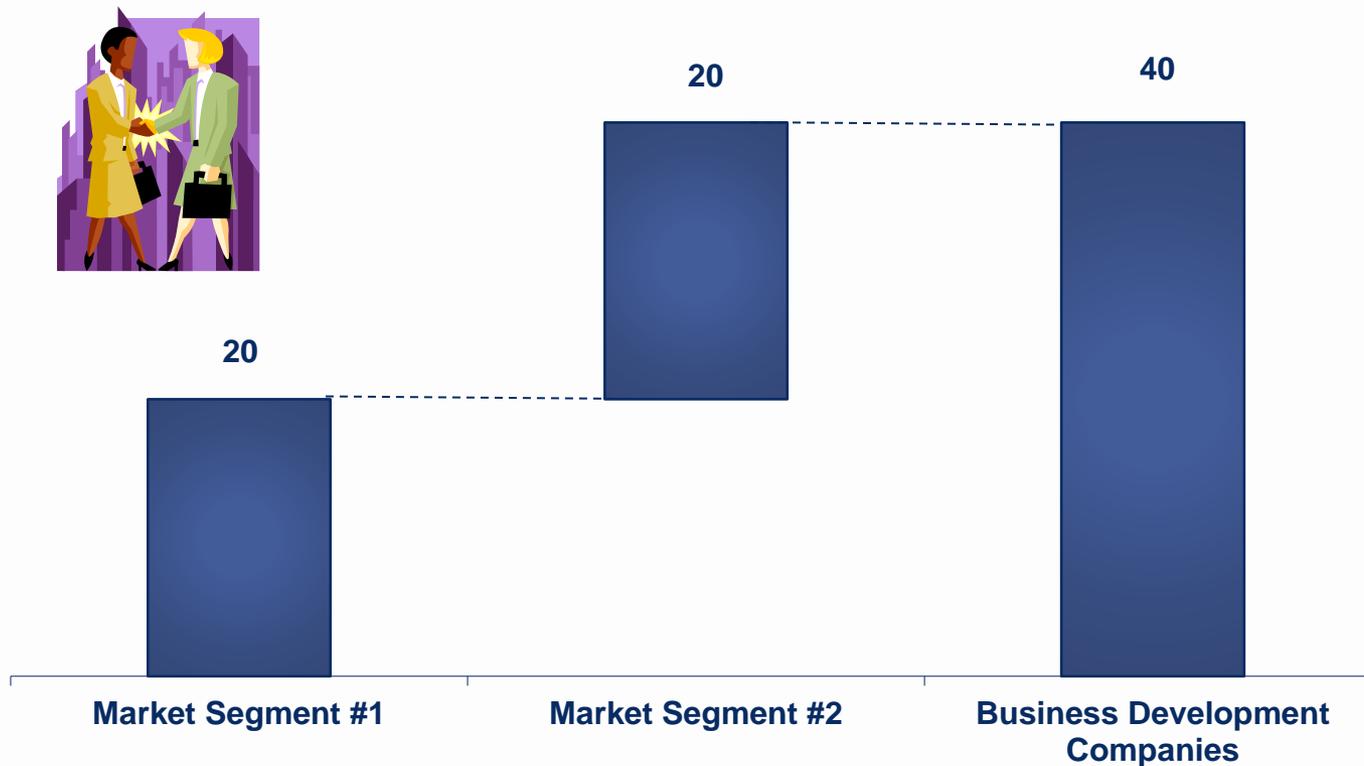
Business Development Companies Assets Under Management (\$ Billions)



Business Development Companies Have Portfolio Companies

Needs real data

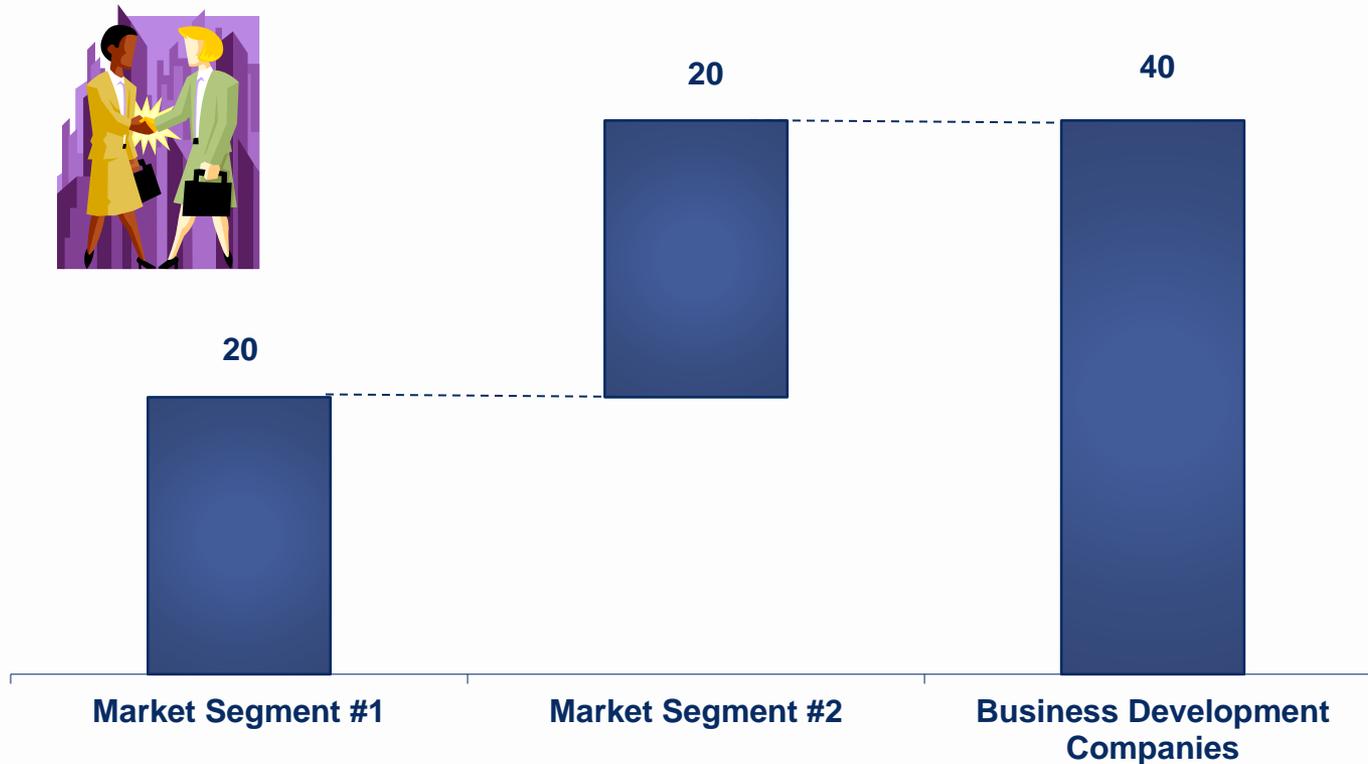
Business Development Companies Portfolio Companies



Business Development Companies Have Currently Invested Capital

Needs real data

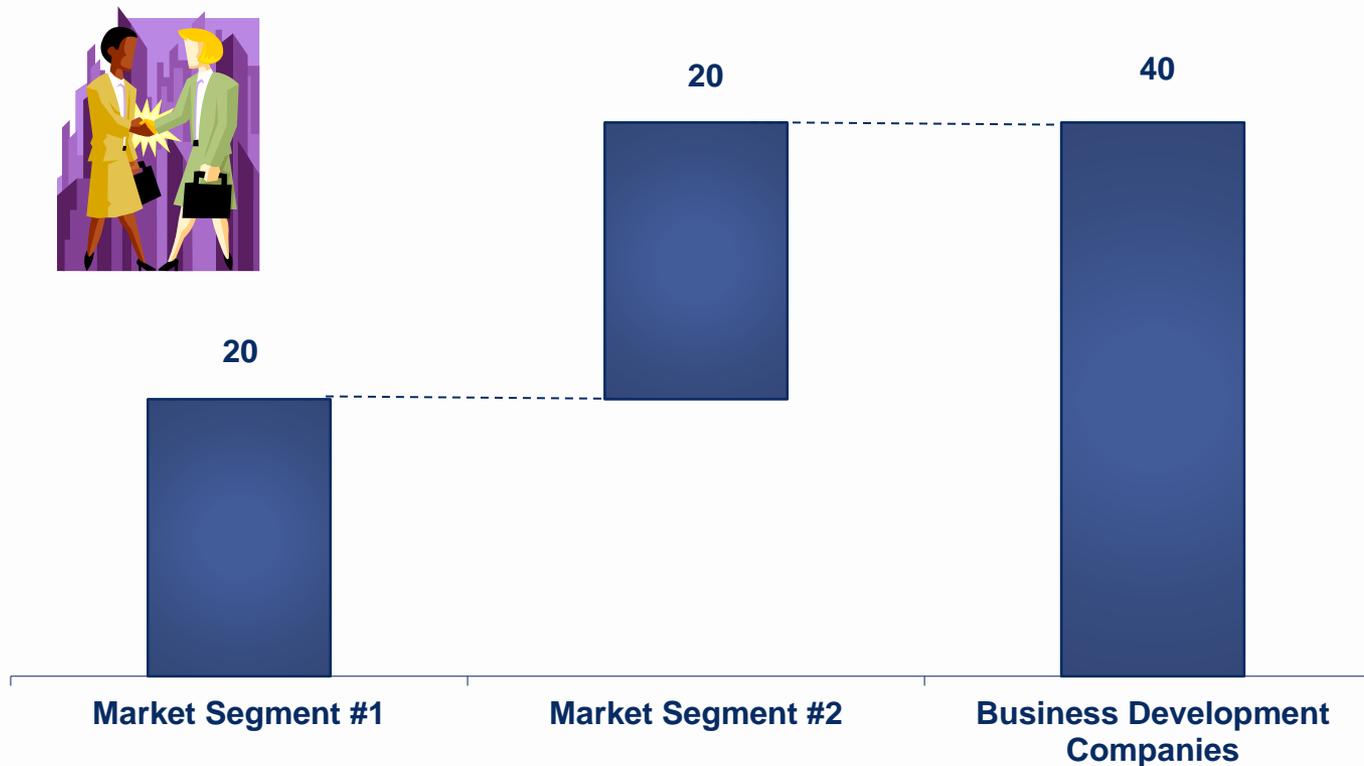
Business Development Companies Currently Invested Capital (\$ Billions)



Business Development Companies Have Dry Powder

Needs real data

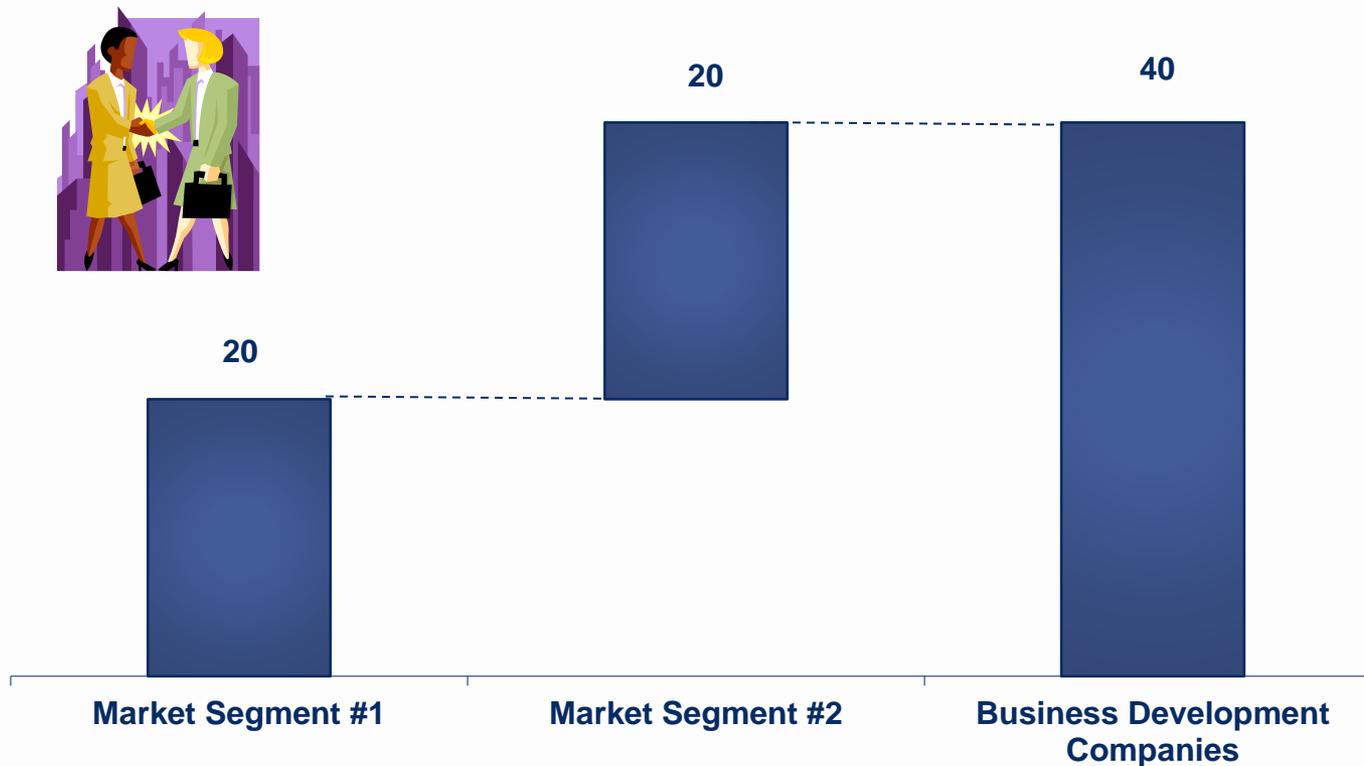
Business Development Companies Dry Powder (\$ Billions)



Business Development Companies Generate Revenues

Needs real data

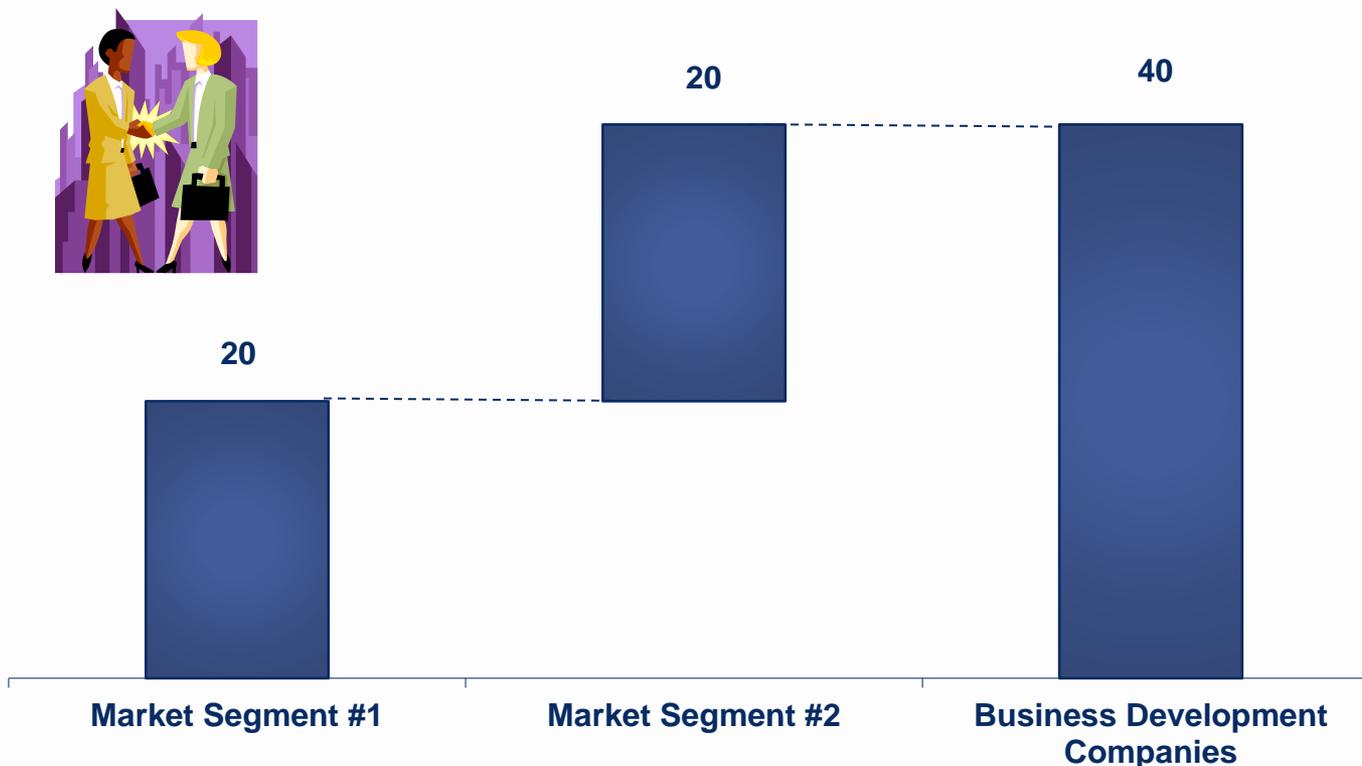
Business Development Companies Revenues (\$ Billions)



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

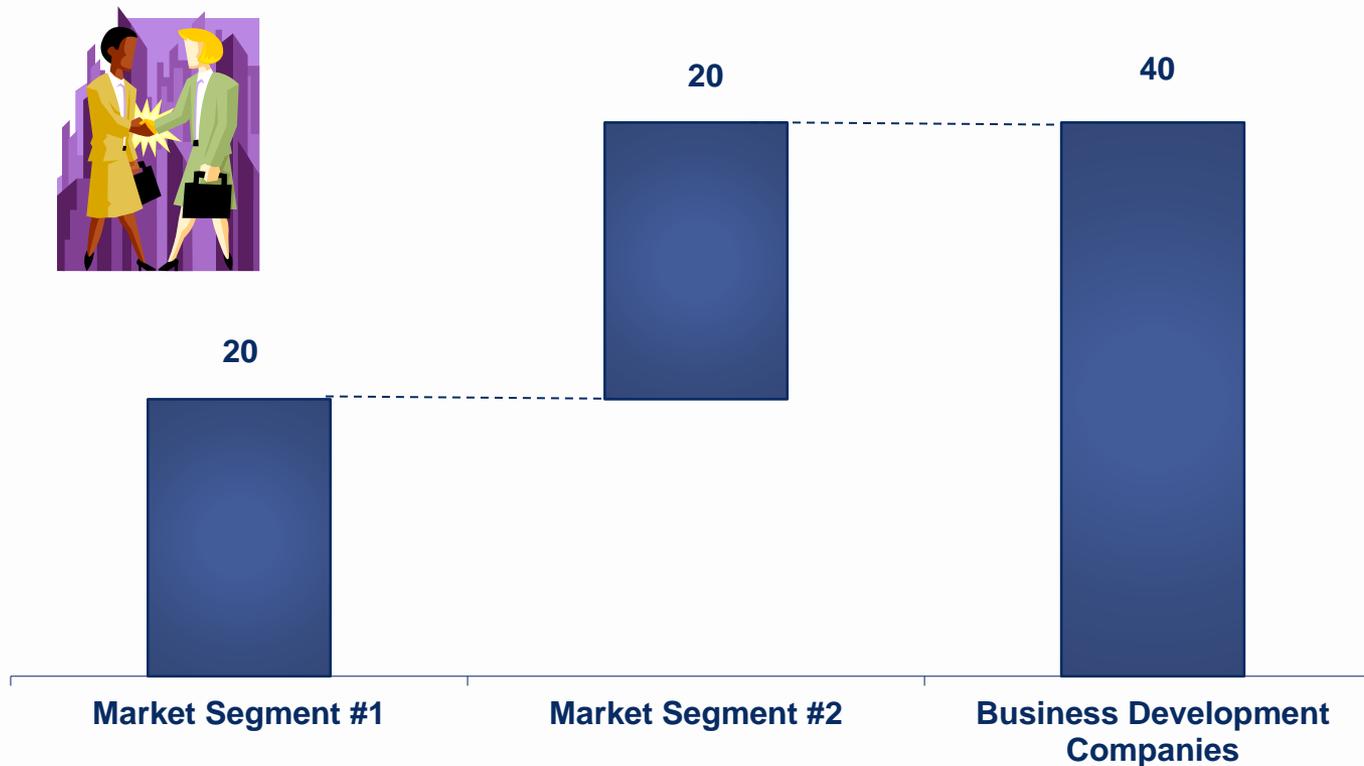
Business Development Companies Earnings Before Interest, Taxes, Depreciation, & Amortization (EBITDA) (\$ Billions)

Needs real data



Needs real data

Business Development Companies Net Profits (\$ Billions)

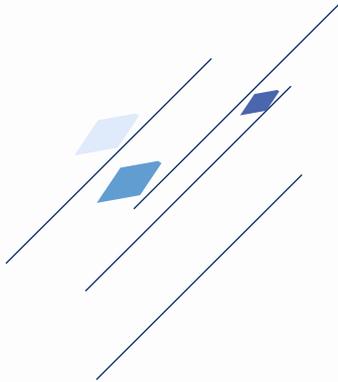


Business Development Companies Fund Raising Markets

Business
Development
Companies
Fund Raising
Markets

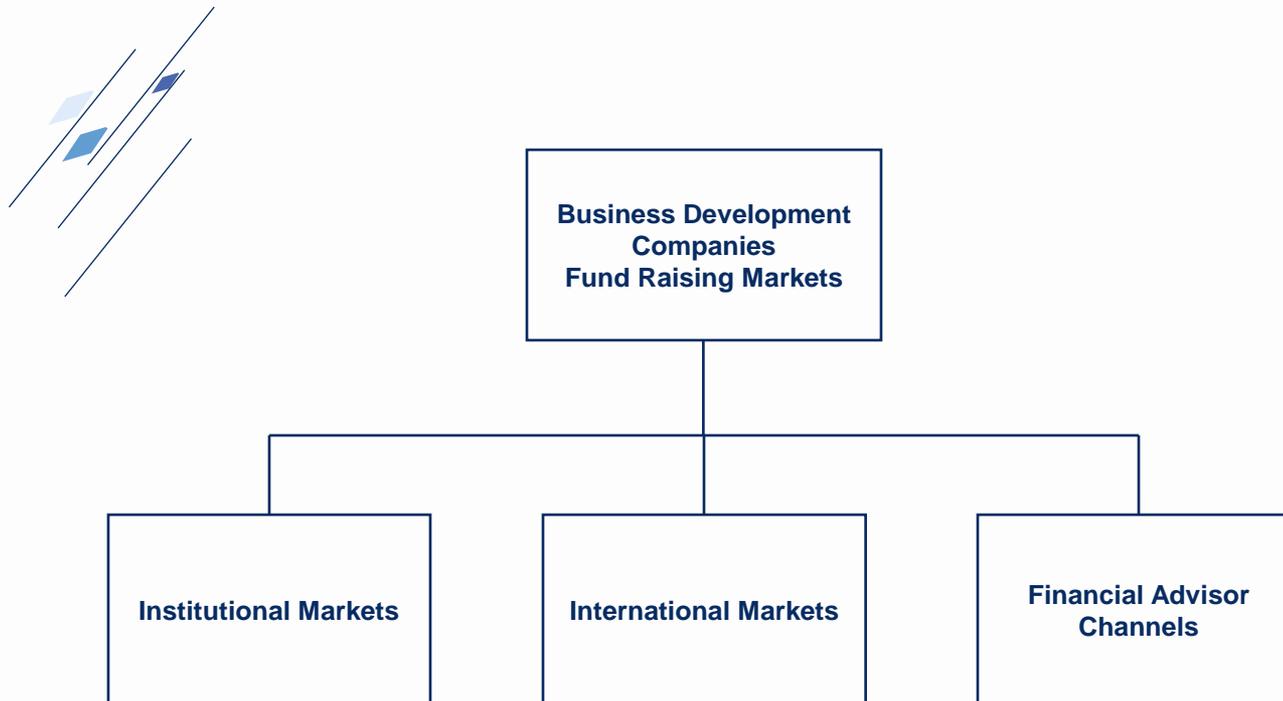
Comments

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

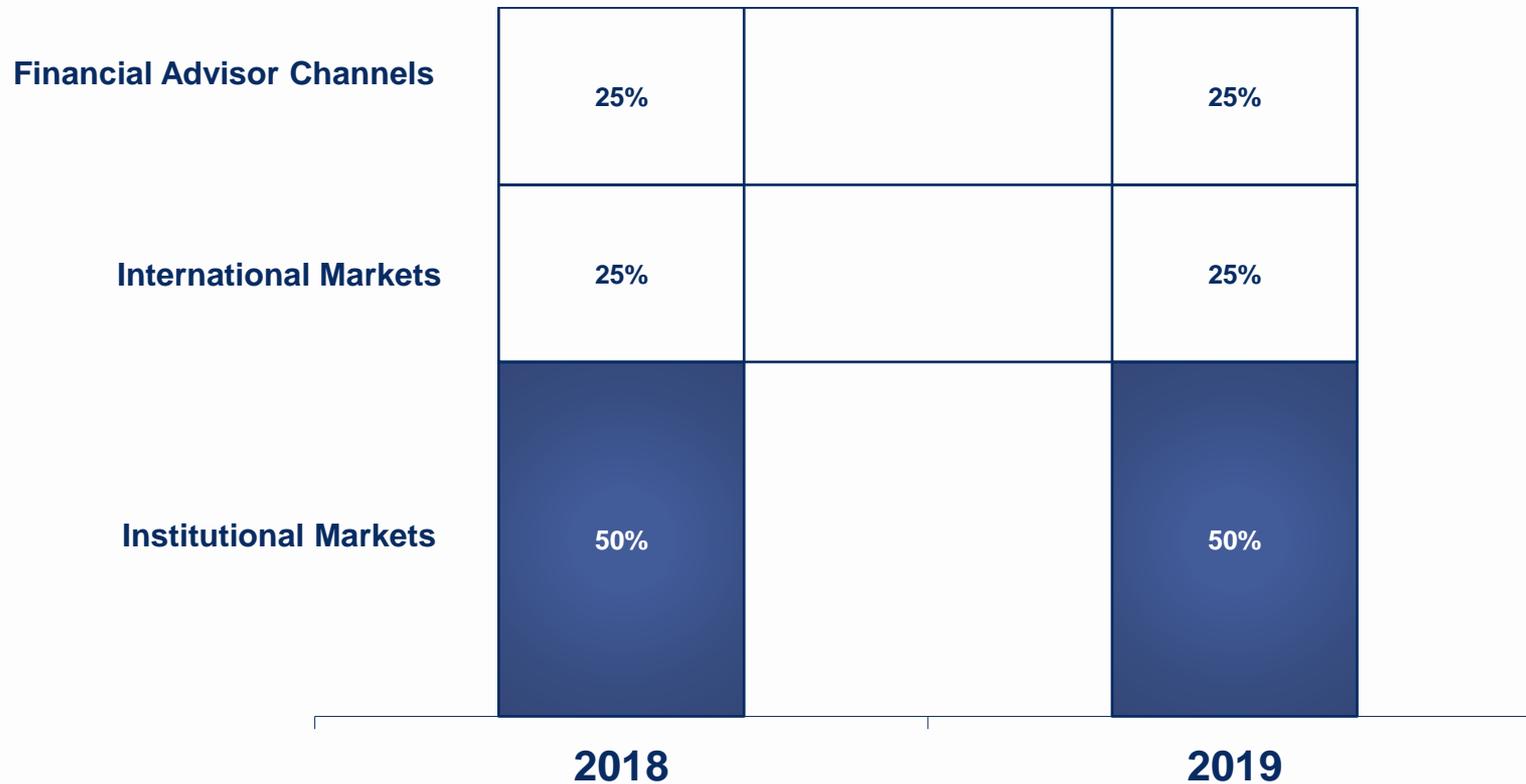
Business Development Companies Fund Raising Markets



Business Development Companies Assets Raised are Dominated by Institutional Markets

Needs real data

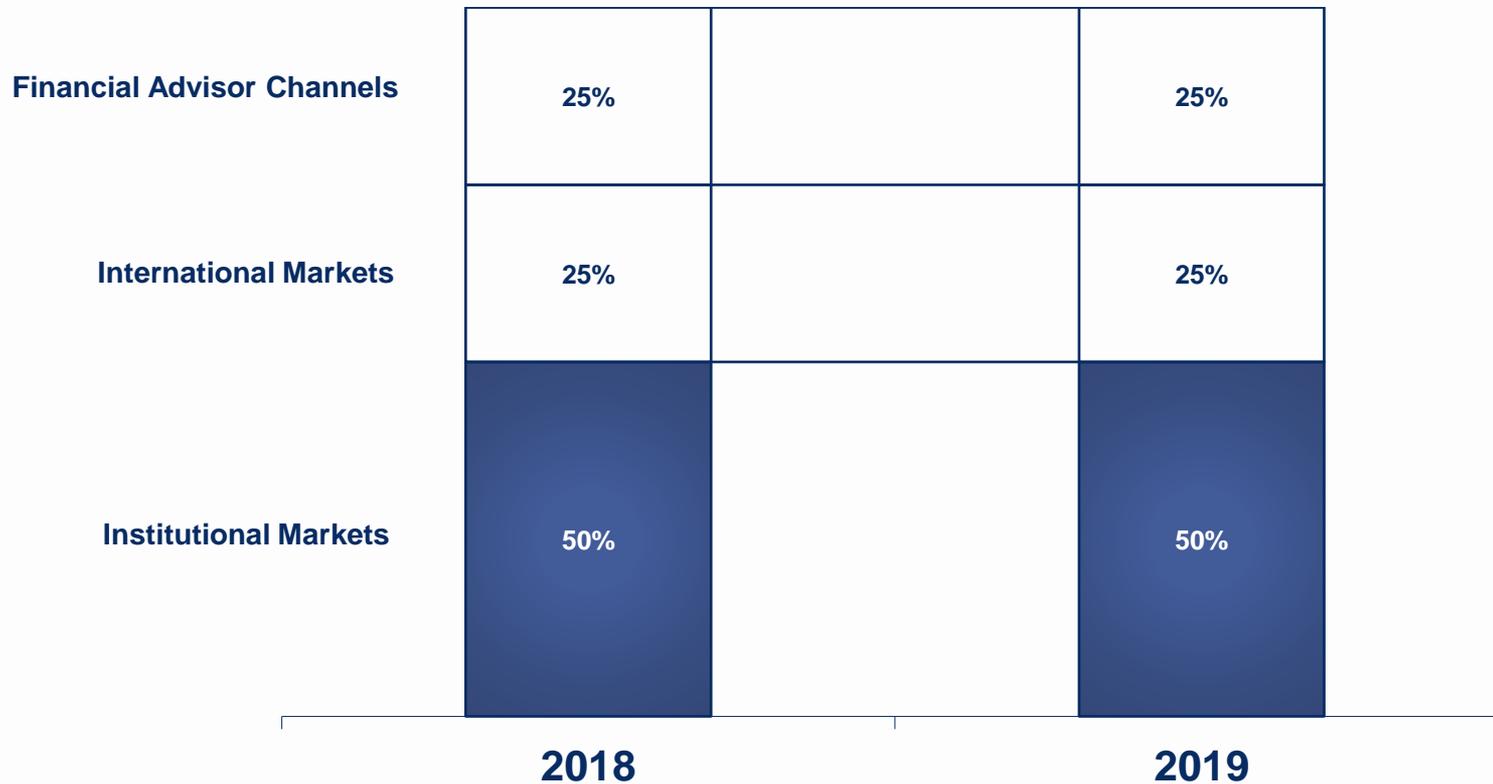
Business Development Companies Assets Raised By Market



Business Development Companies Cumulative Assets Raised are Dominated by Institutional Markets

Needs real data

Business Development Companies Cumulative Assets Raised By Market

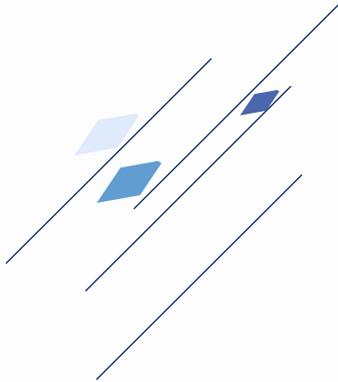


Business Development Companies' First Fund Raising Market is the Institutional Markets

**Institutional
Markets**

Comments

- --



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

Needs data



2018

2019

Business Development Companies Institutional Markets Have Raised Assets Cumulatively

Needs data

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

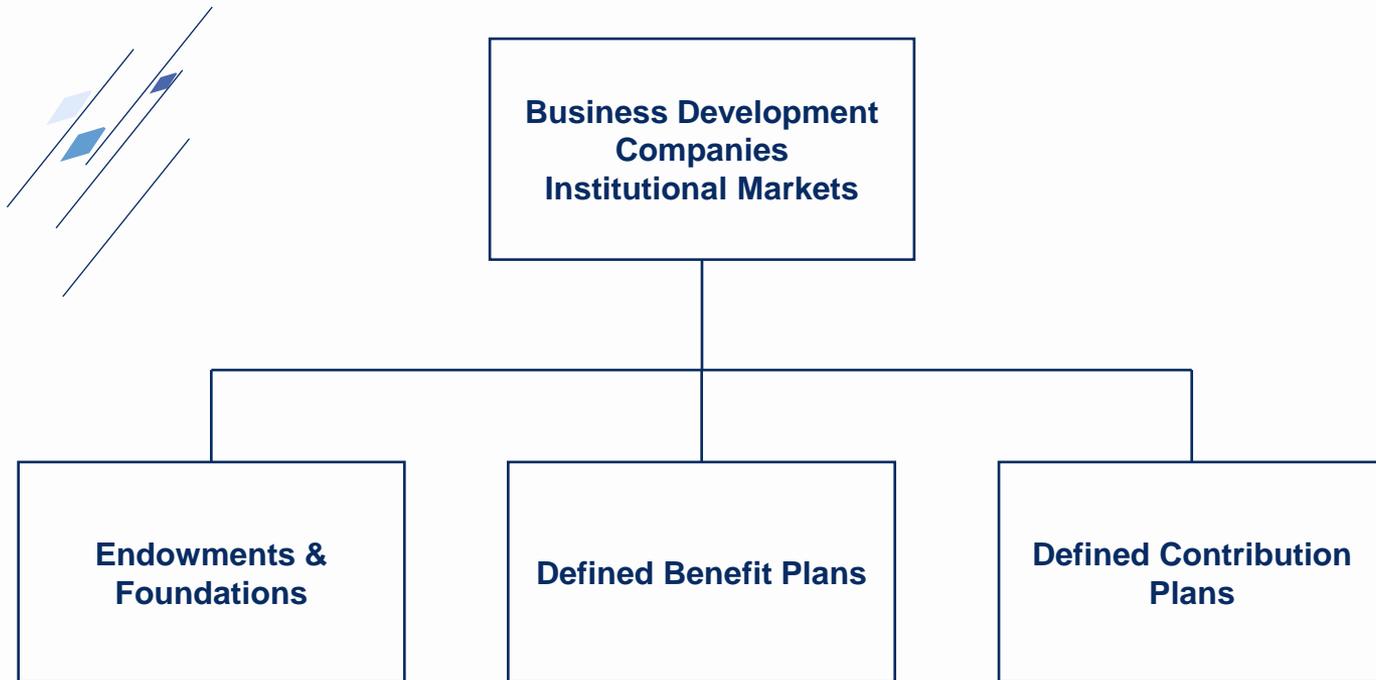


2018

2019

Source: Tiburon Research & Analysis

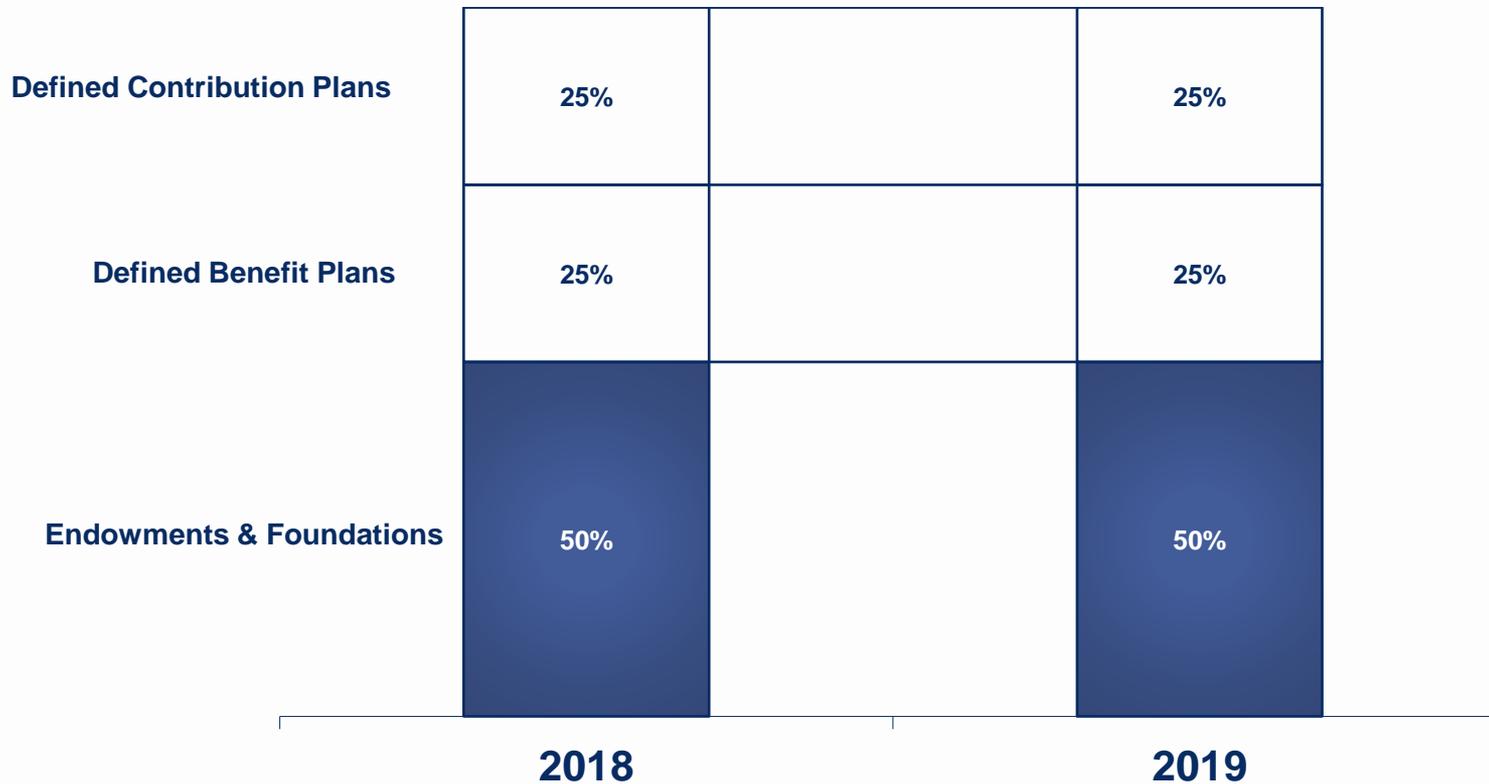
Business Development Companies Institutional Markets



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

Business Development Companies Institutional Markets Assets Raised By Market

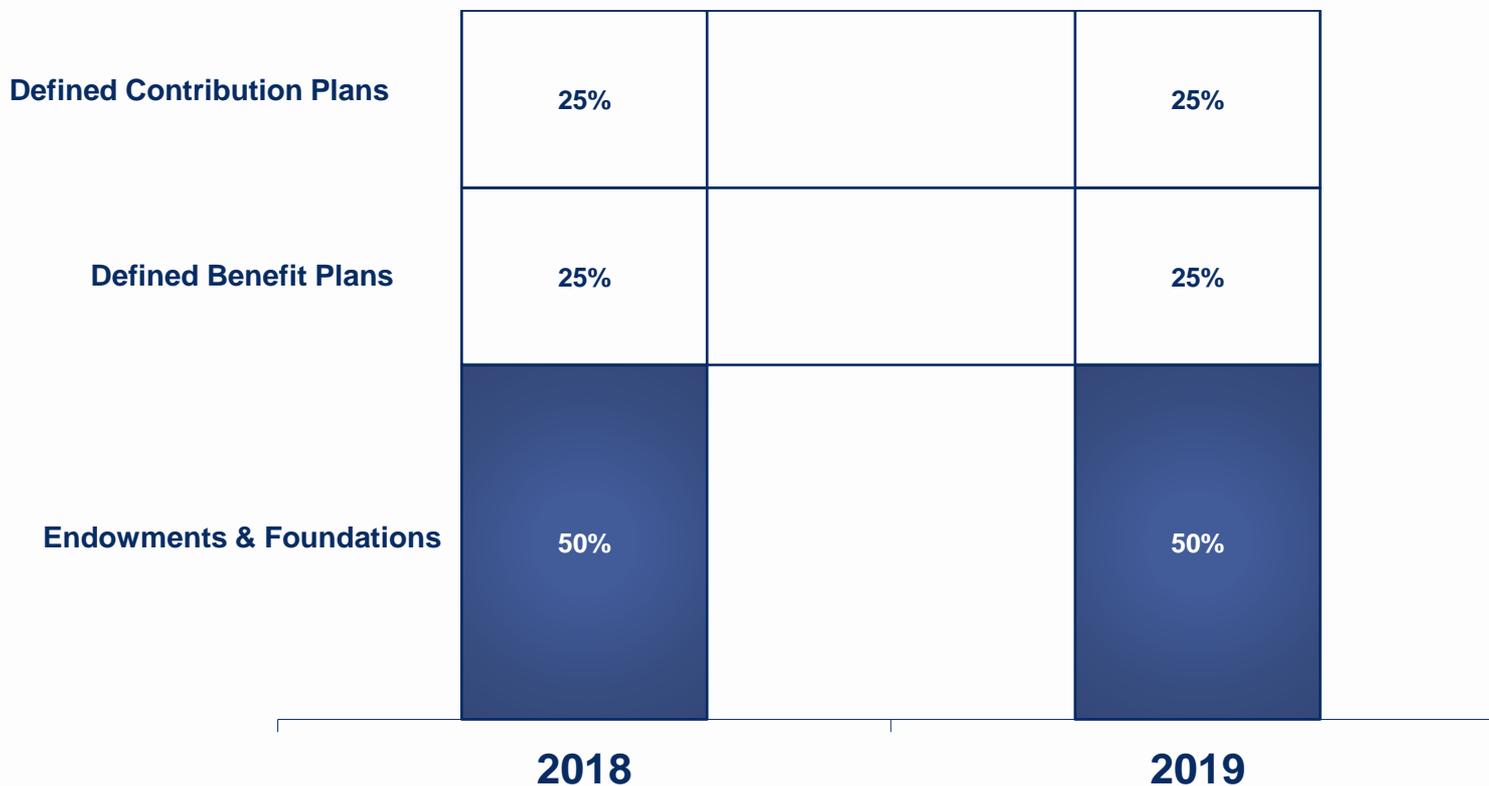
Needs real data



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



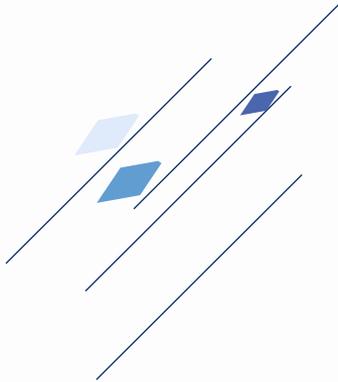
Source: Tiburon Research & Analysis

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)



Business Development Companies Endowments & Foundations Have Raised Assets Cumulatively

Needs data

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

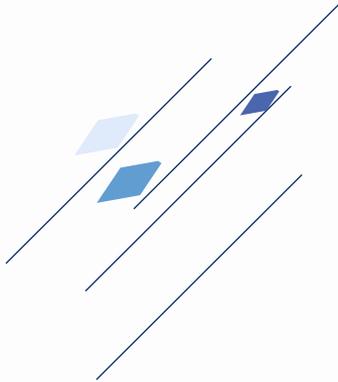


Business Development Companies' Second Institutional Market is Defined Benefit Plans

**Defined Benefit
Plans**

Comments

- --



\$

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

Needs data



2018

2019

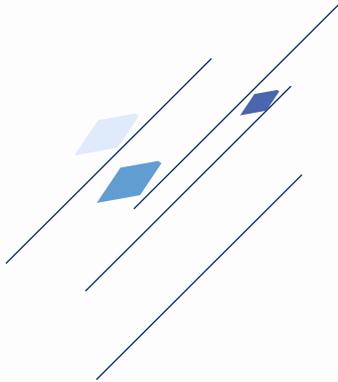
Business Development Companies Defined Benefit Plans Have Raised Assets Cumulatively

Needs data

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



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)



2018 2019

Business Development Companies Defined Contribution Plans Have Raised Assets Cumulatively

Needs data

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



2018

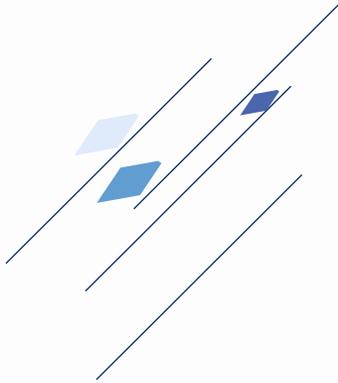
2019

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



2018

2019

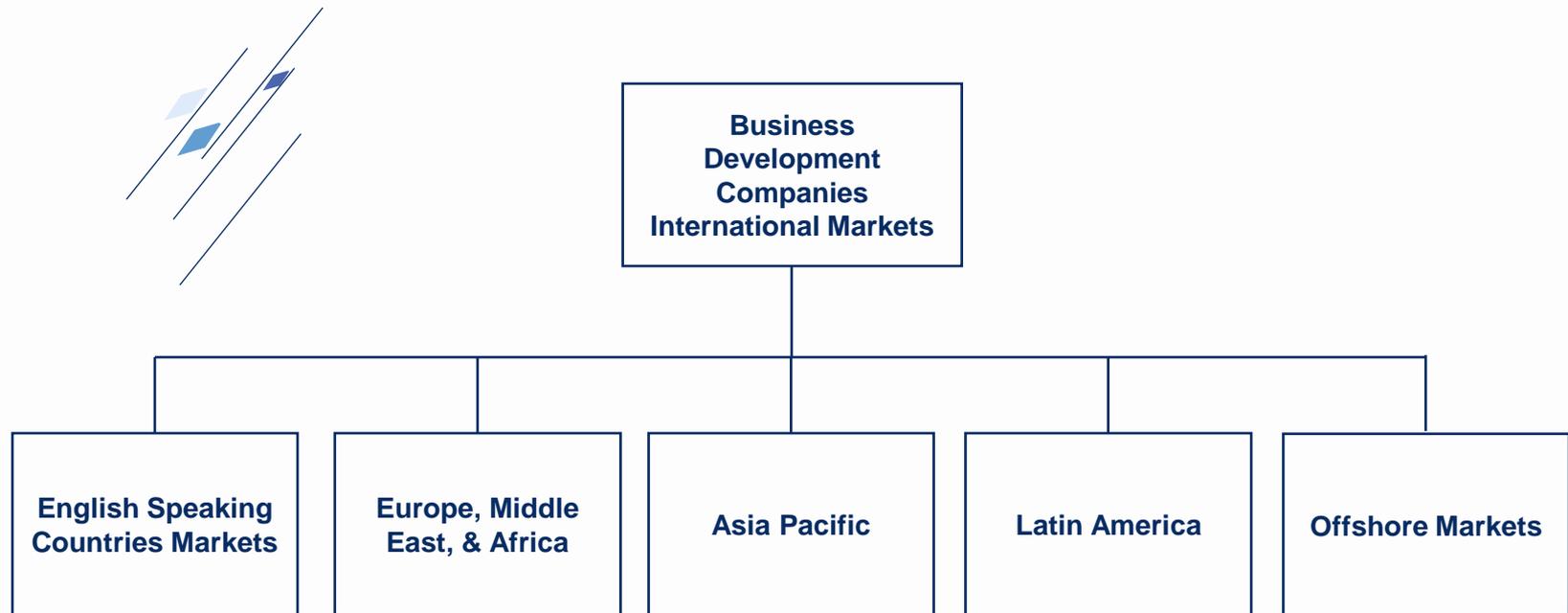
Business Development Companies International Markets Have Raised Assets Cumulatively

Needs data

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



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

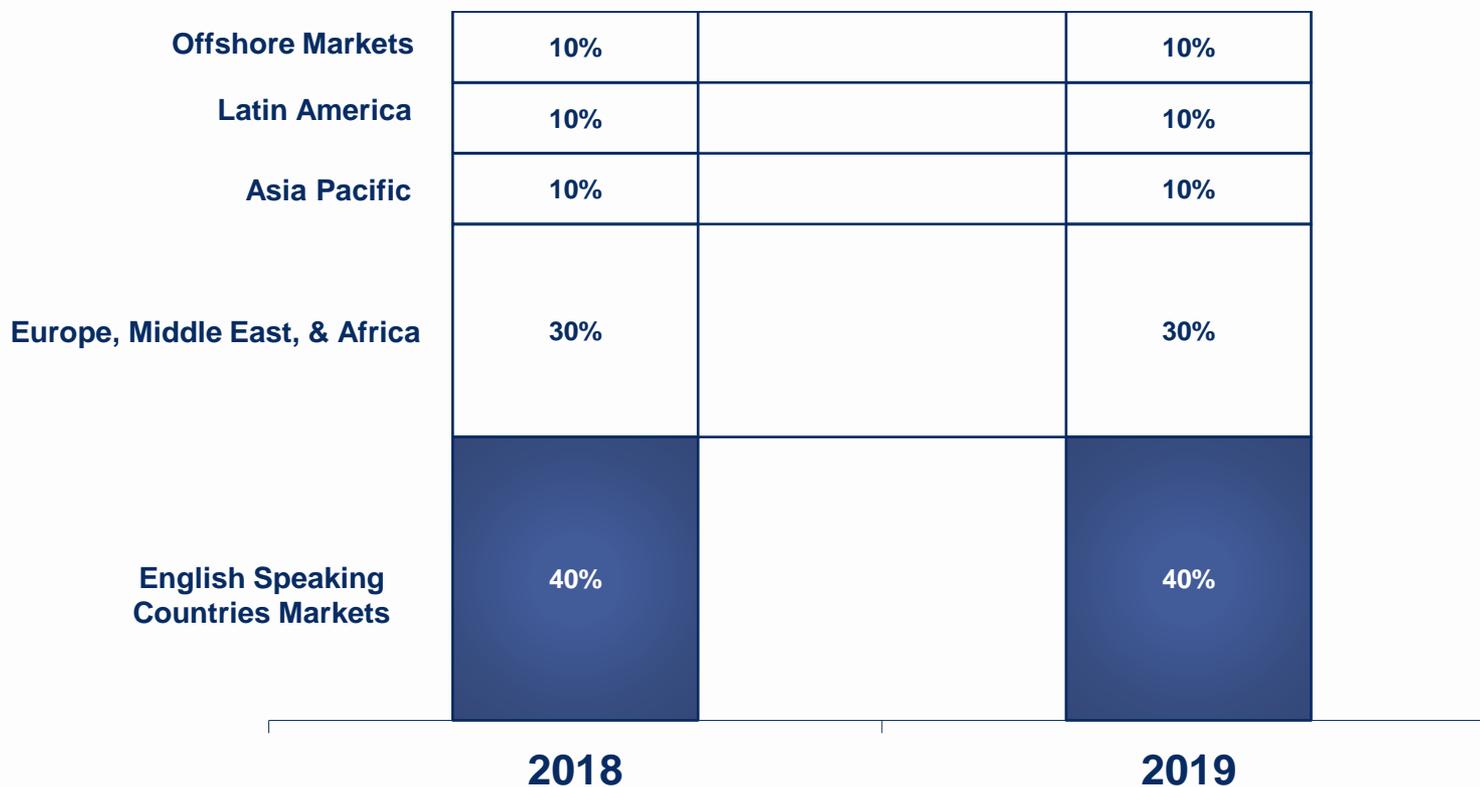
Offshore Markets	10%		10%
Latin America	10%		10%
Asia Pacific	10%		10%
Europe, Middle East, & Africa	30%		30%
English Speaking Countries Markets	40%		40%
	2018		2019



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

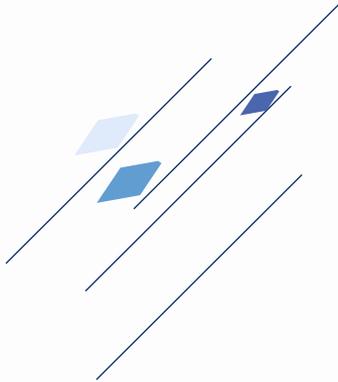


Business Development Companies' First International Market is English Speaking Countries Markets

English
Speaking
Countries
Markets

Comments

- --



Business Development Companies English Speaking Countries Markets Raised \$

Needs data

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



2018 2019

Business Development Companies English Speaking Countries Markets Have Raised Assets Cumulatively

Needs data

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



2018

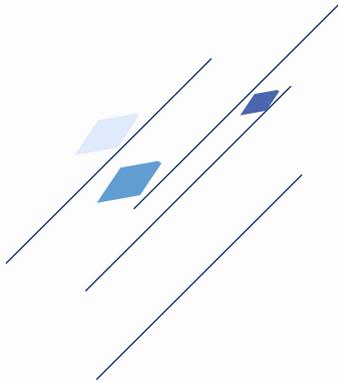
2019

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

Europe, Middle East, & Africa

Comments

- --



Business Development Companies Europe, Middle East, & Africa Raised \$

Needs data

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



2018

2019

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

Needs data

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

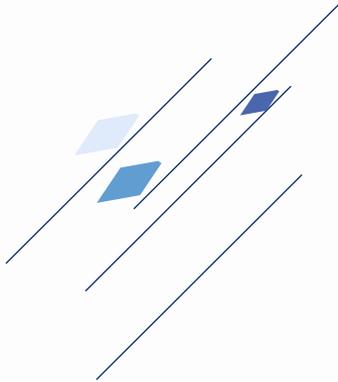


Business Development Companies' Third International Market is Asia Pacific

Asia Pacific

Comments

- --



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

Needs data



2018 2019

Business Development Companies Asia Pacific Have Raised Assets Cumulatively

Needs data

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

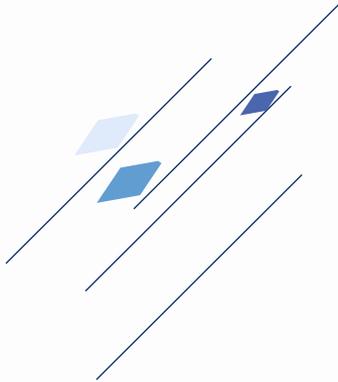


Business Development Companies' Fourth International Market is Latin America

Latin America

Comments

- --



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

Needs data



2018

2019

Business Development Companies Latin America Have Raised Assets Cumulatively

Needs data

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



2018

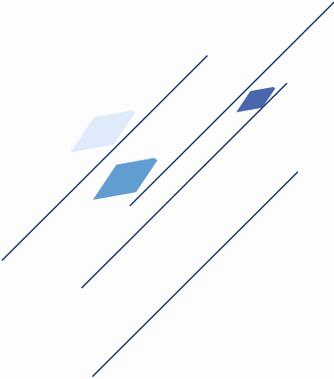
2019

Business Development Companies' Fifth International Market is the Offshore Markets

**Offshore
Markets**

Comments

- --



Source: Tiburon Research & Analysis

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

Needs data



2018

2019

Business Development Companies Offshore Markets Have Raised Assets Cumulatively

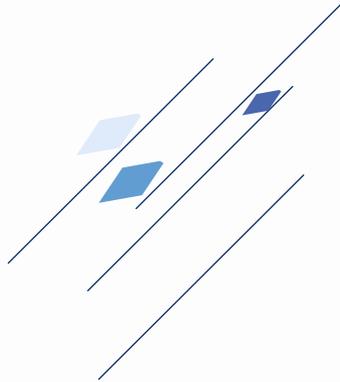
Business Development Companies Offshore Markets Cumulative Assets Raised (\$ Billions)

Needs data



2018 2019

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

Business Development Companies Financial Advisor Channels Raised \$

Needs data

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



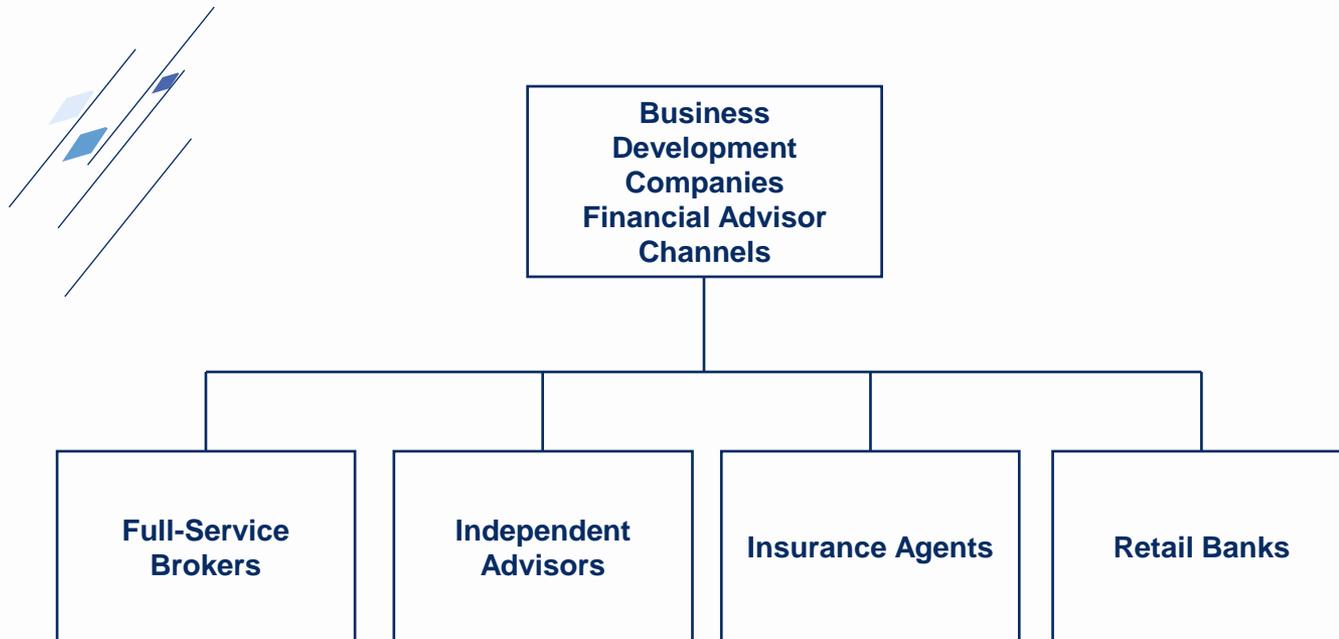
Business Development Companies Financial Advisor Channels Have Raised Assets Cumulatively

Needs data

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



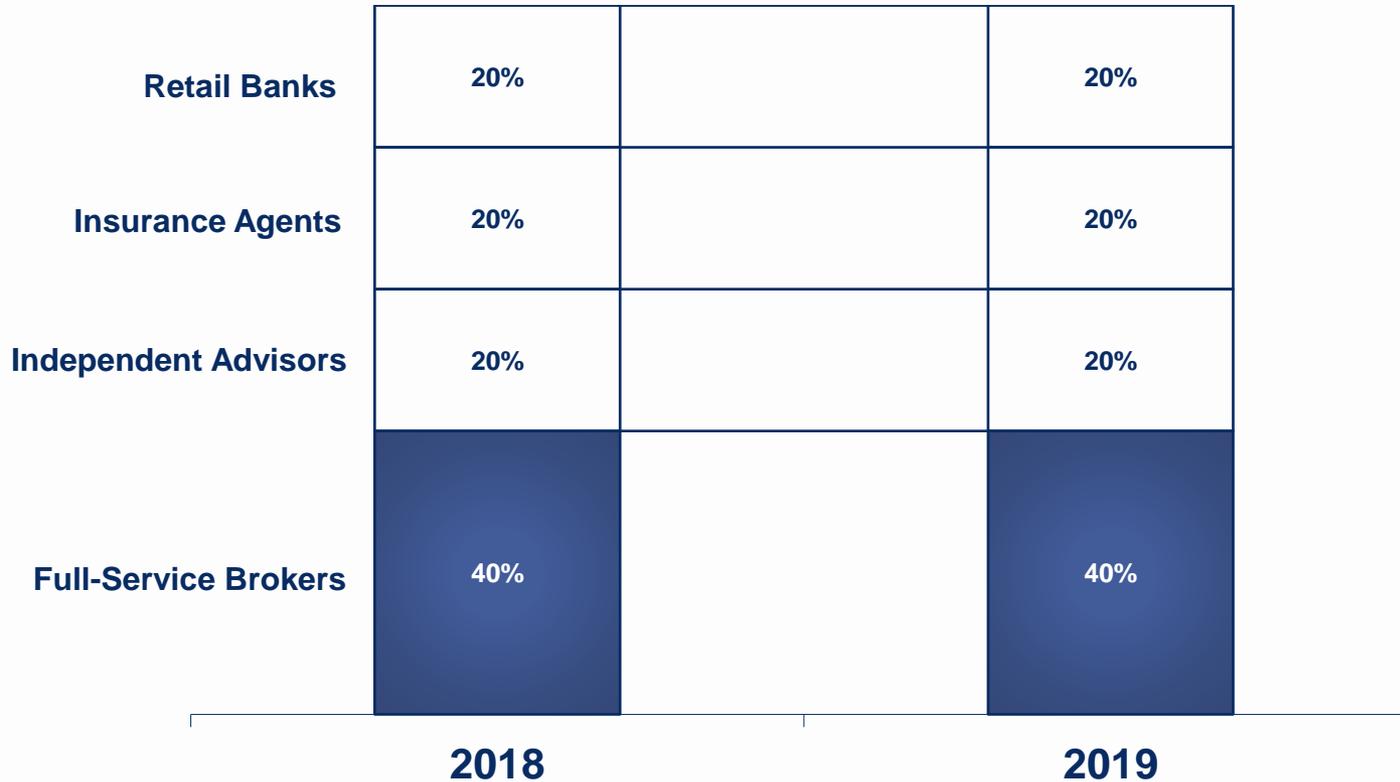
Business Development Companies Financial Advisor Channels



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

Business Development Companies Financial Advisor Channels Assets Raised By Market

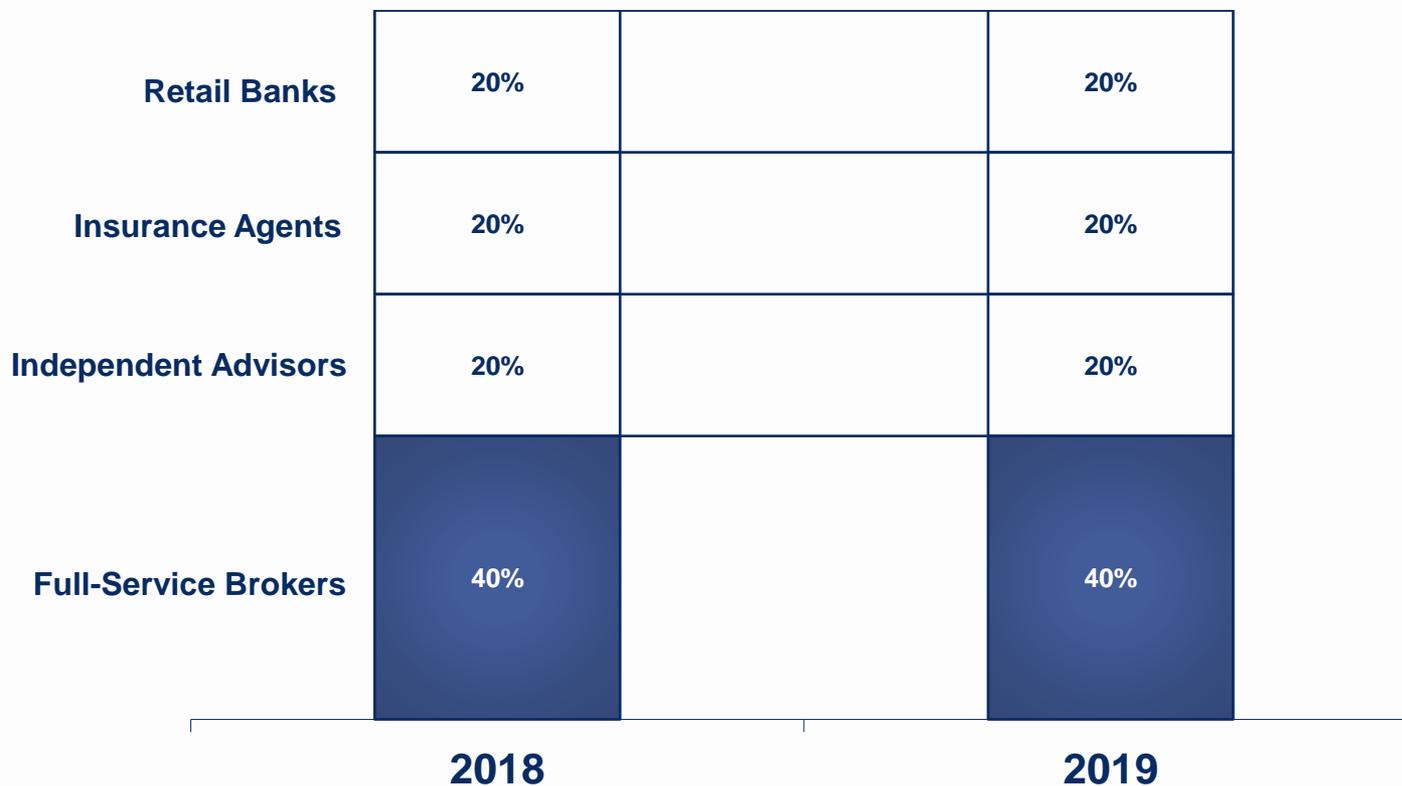
Needs real data



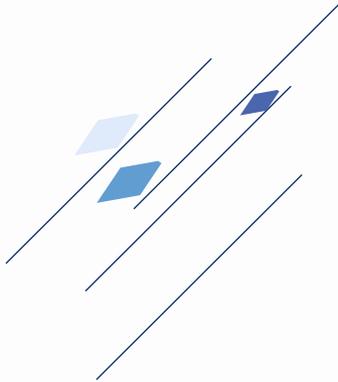
Business Development Companies Financial Advisor Channels Cumulative Assets Raised are Dominated by Full-Service Brokers

Business Development Companies Financial Advisor Channels Cumulative Assets Raised By Market

Needs real data



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



2018

2019

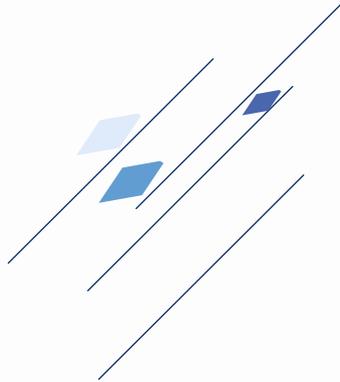
Business Development Companies Full-Service Brokers Have Raised Assets Cumulatively

Needs data

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



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



Independent
Advisors

Comments

- --

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

Needs data



2018

2019

Business Development Companies Independent Advisors Have Raised Assets Cumulatively

Needs data

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



2018

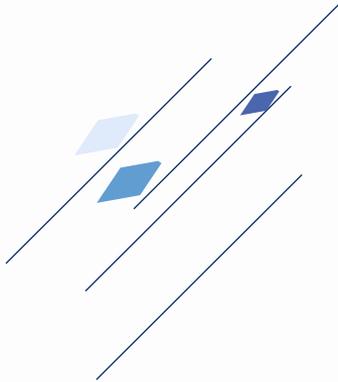
2019

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

Insurance
Agents

Comments

- --



Needs data

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



Business Development Companies Insurance Agents Have Raised Assets Cumulatively

Needs data

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



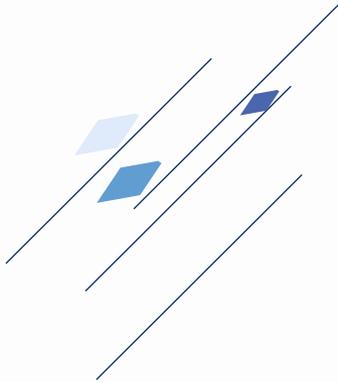
2018 2019

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

Retail Banks

Comments

- --



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

Needs data



2018

2019

Business Development Companies Retail Banks Have Raised Assets Cumulatively

Needs data

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

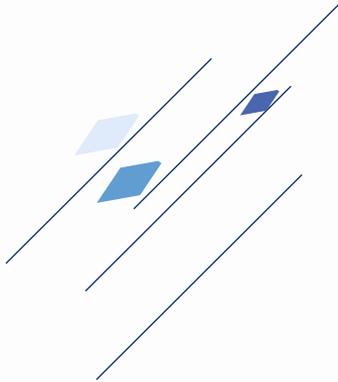


Business Development Companies Investment Markets

Business
Development
Companies
Investment
Markets

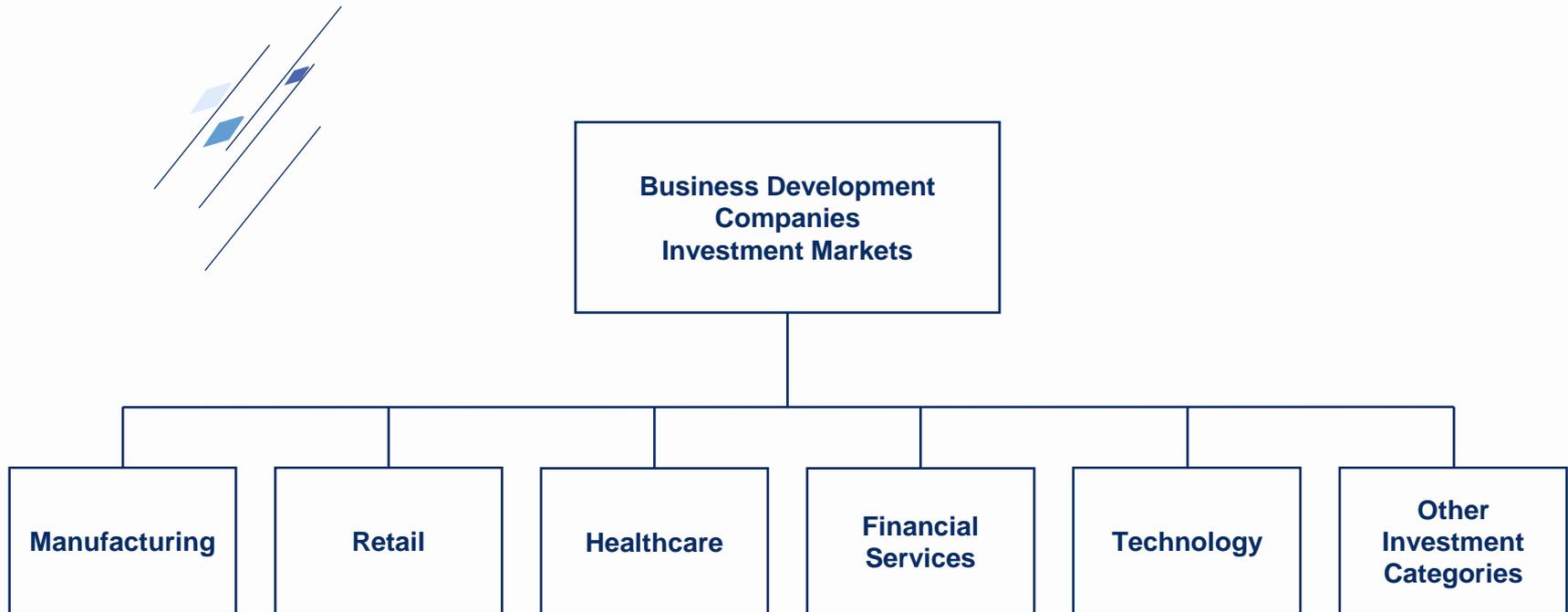
Comments

- --



Business Development Companies Investment Markets Include Manufacturing, Retail, Healthcare, Financial Services, Technology, & Other Investment Categories

**Business Development Companies
Investment Markets**



Business Development Companies Investments are Concentrated in Financial Services & Technology

Needs Real Data

Business Development Companies Investments By Committed Market

Other Investment Categories	20%		20%
Technology	25%		25%
Financial Services	25%		25%
Healthcare	10%		10%
Retail	10%		10%
Manufacturing	10%		10%
	2019		2020



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

Business Development Companies Cumulative Investments By Committed Market



Other Investment Categories	20%		20%
Technology	25%		25%
Financial Services	25%		25%
Healthcare	10%		10%
Retail	10%		10%
Manufacturing	10%		10%
	2019		2020

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

Business Development Companies Invested Capital By Committed Market



Other Investment Categories	20%		20%
Technology	25%		25%
Financial Services	25%		25%
Healthcare	10%		10%
Retail	10%		10%
Manufacturing	10%		10%
	2019		2020

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%
Technology	25%		25%
Financial Services	25%		25%
Healthcare	10%		10%
Retail	10%		10%
Manufacturing	10%		10%
	2019		2020

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

Business Development Companies Portfolio Companies By Committed Market



Other Investment Categories	20%		20%
Technology	25%		25%
Financial Services	25%		25%
Healthcare	10%		10%
Retail	10%		10%
Manufacturing	10%		10%
	2019		2020

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%
Technology	25%		25%
Financial Services	25%		25%
Healthcare	10%		10%
Retail	10%		10%
Manufacturing	10%		10%
	2019		2020

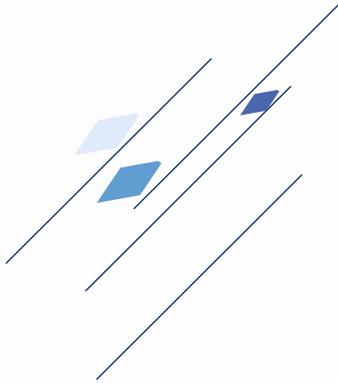
Source: Tiburon Research & Analysis

Business Development Companies Has Future Predictions

Business
Development
Companies
Future
Predictions

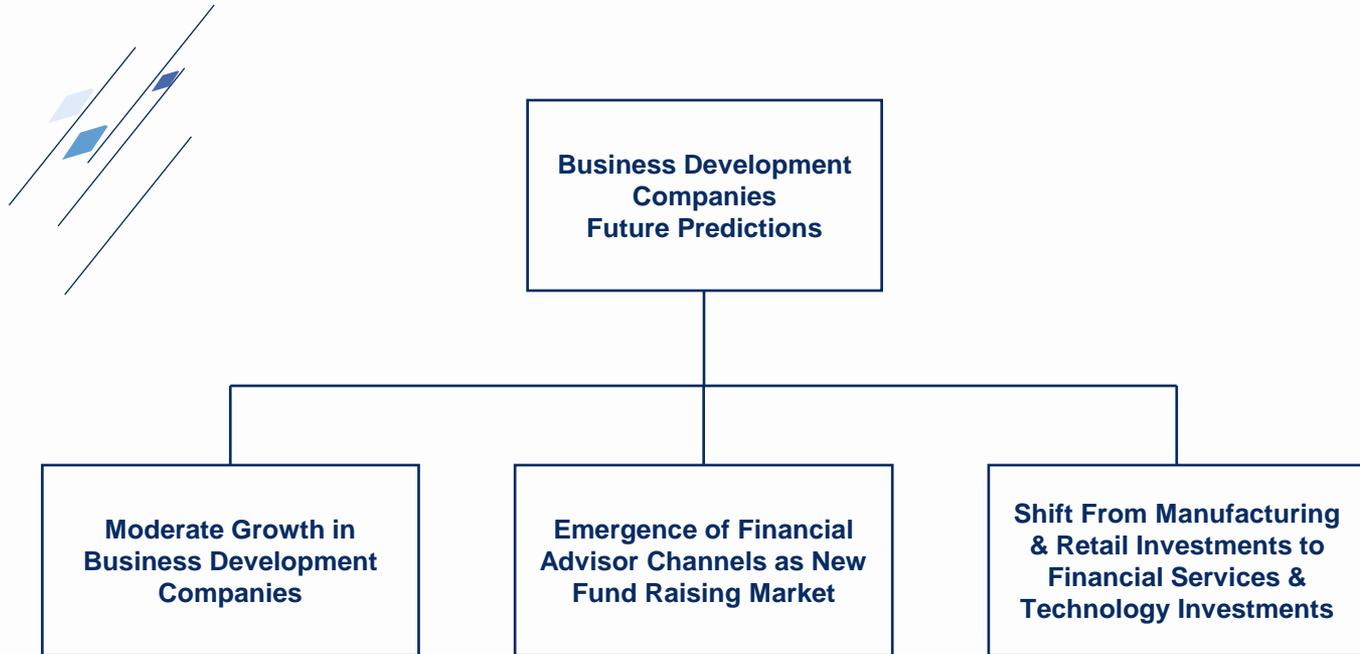
Comments

- --

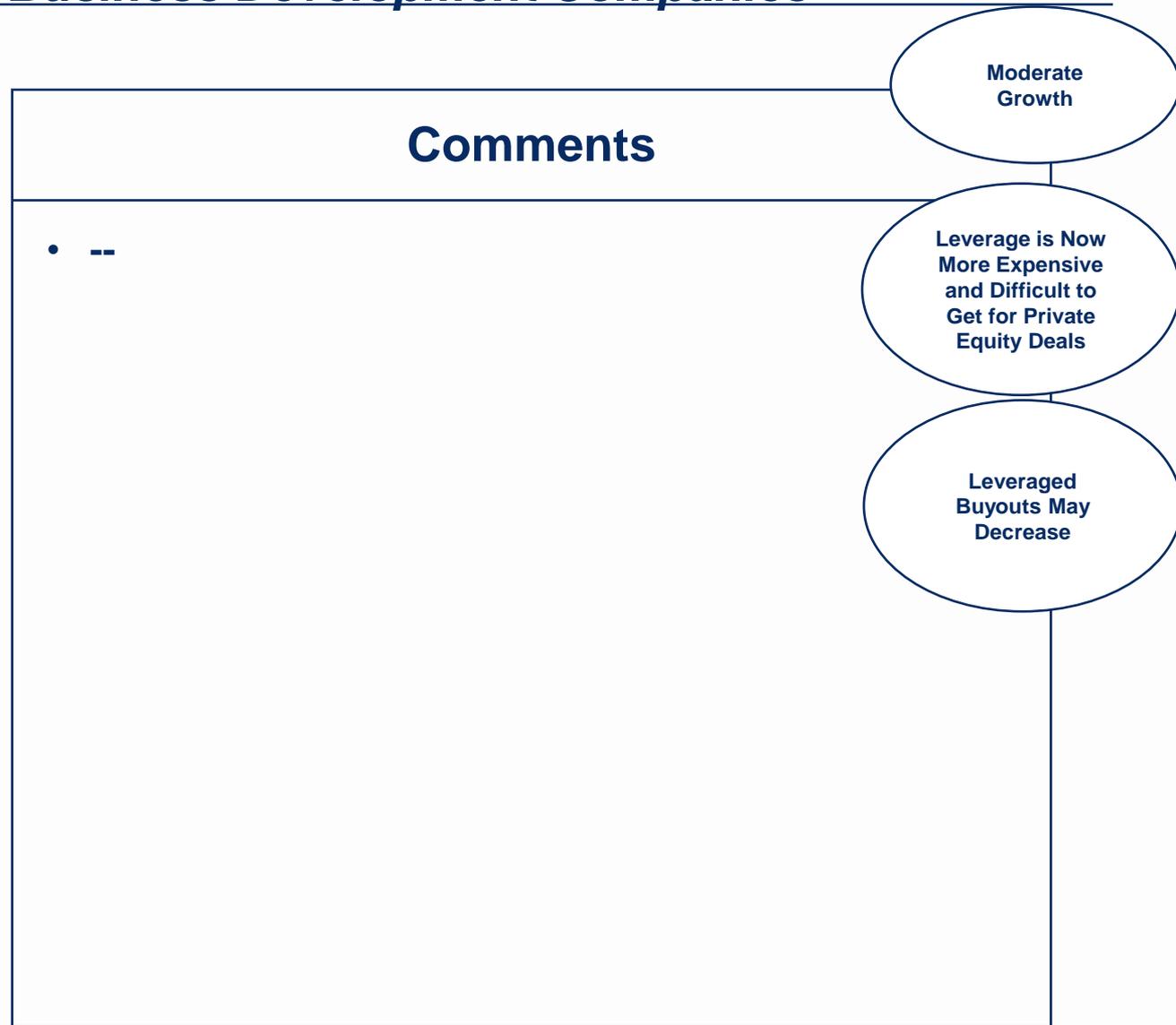
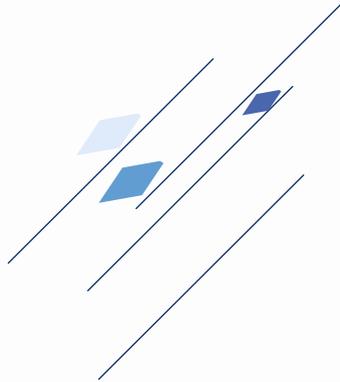


**BDCs (hard dollars):
Mostly debt to second
tier companies**

Business Development Companies Future Predictions



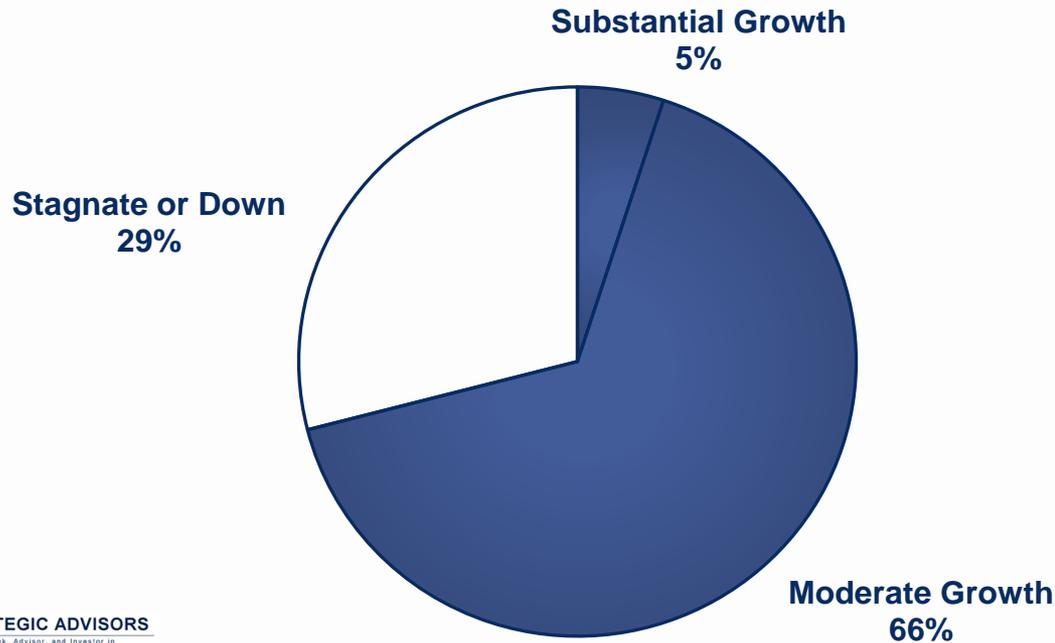
Business Development Companies' First Future Prediction is Moderate Growth in Business Development Companies



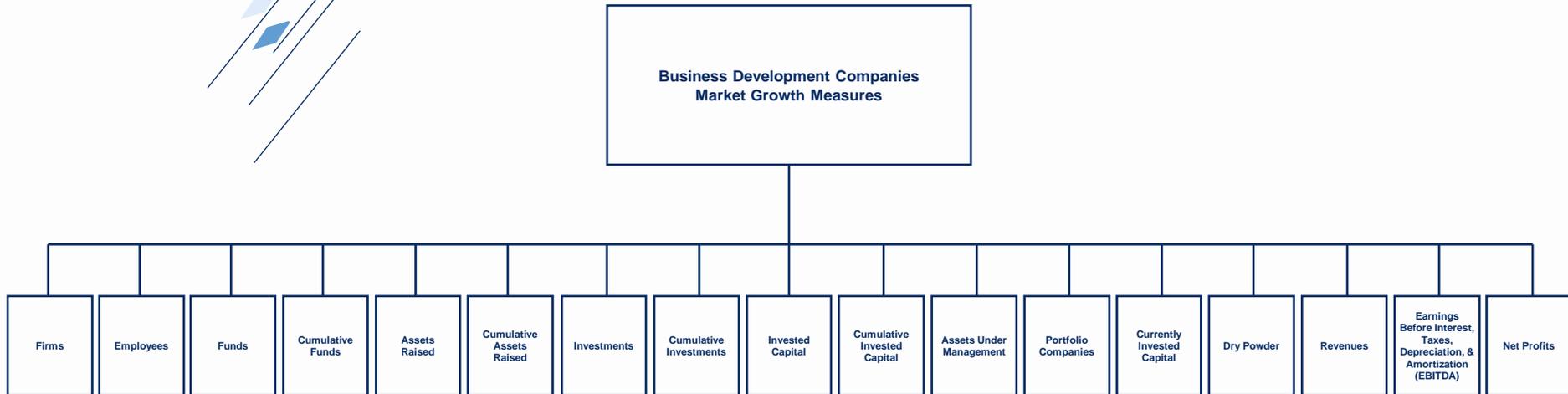
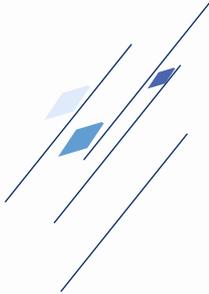
Tiburon CEO Summit XXVI Attendees Said that Business Development Companies will Grow Over the Next Five Years

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

Reposition in
broader private
credit report?



Business Development Companies Market Growth Measures



There are __ *Business Development Companies*

Needs Data

Business Development Companies



2018

2019

Needs data

Business Development Companies Employees



Needs Data

Business Development Companies Funds



2021

2022

2023

2024

2025

2026

Needs Data

Business Development Companies Cumulative Funds



Business Development Companies Raised

Business Development Companies Fund Assets Raised (\$ Billions)

Needs Data



2021

2022

2023

2024

2025

2026

Needs Data

Business Development Companies Cumulative Assets Raised (\$ Billions)



2021 2022 2023 2024 2025 2026

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

Needs Data

Business Development Companies Investments



2021

2022

2023

2024

2025

2026

Needs data

Business Development Companies Cumulative Investments



2021

2022

2023

2024

2025

2026

Needs update

Business Development Companies Invested Capital (\$ Billions)



2021

2022

2023

2024

2025

2026

Business Development Companies Have Cumulative Invested Capital

Needs data

Business Development Companies Cumulative Invested Capital (\$ Billions)



2021

2022

2023

2024

2025

2026

Business Development Companies Have Assets Under Management

Needs Data

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



2021 2022 2023 2024 2025 2026

Business Development Companies Have Portfolio Companies

Needs data

Business Development Companies Portfolio Companies



2021

2022

2023

2024

2025

2026

Business Development Companies Have Currently Invested Capital

Needs data

Business Development Companies Currently Invested Capital (\$ Billions)



2021

2022

2023

2024

2025

2026

Needs data

Business Development Companies Dry Powder (\$ Billions)



2021

2022

2023

2024

2025

2026

Business Development Companies Generate Revenues

Needs data

Business Development Companies Revenues (\$ Billions)



2021

2022

2023

2024

2025

2026

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



2021

2022

2023

2024

2025

2026

Business Development Companies Earn \$___ Million

Needs data

Business Development Companies Net Profits (\$ Billions)

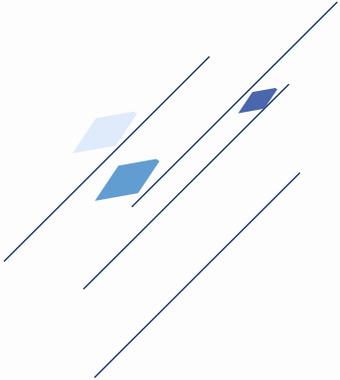


Business Development Companies' Second Future Prediction is Emergence of Financial Advisor Channels as New Fund Raising Market

**Emergence of
Financial Advisor
Channels as New
Fund Raising
Market**

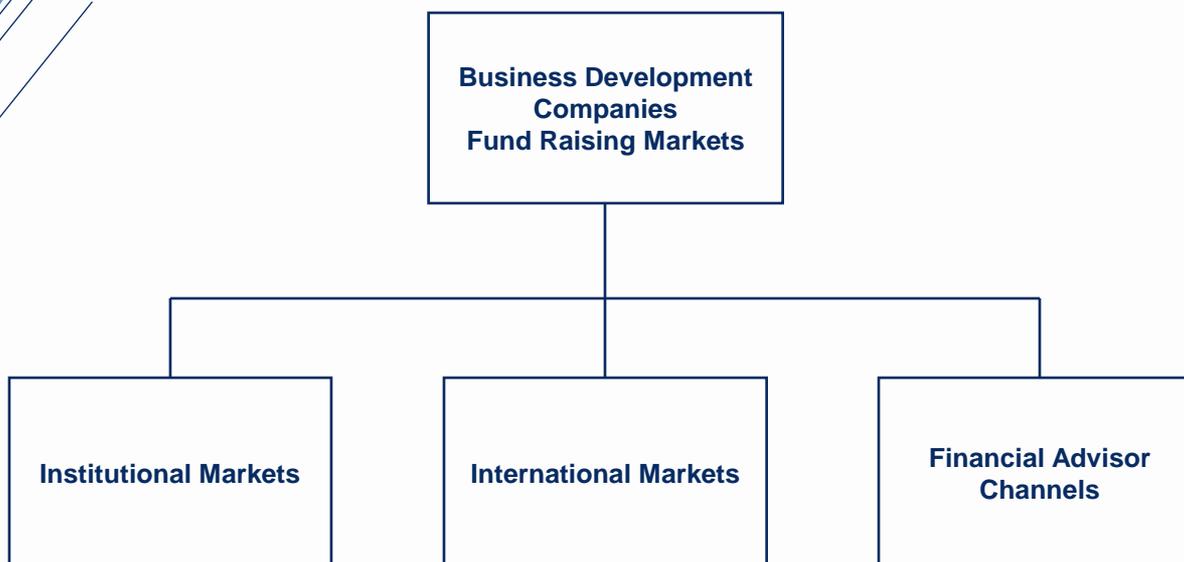
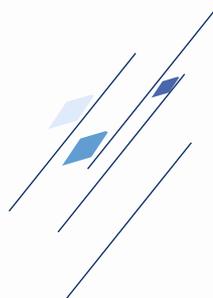
Comments

- --



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

Business Development Companies Fund Raising Markets

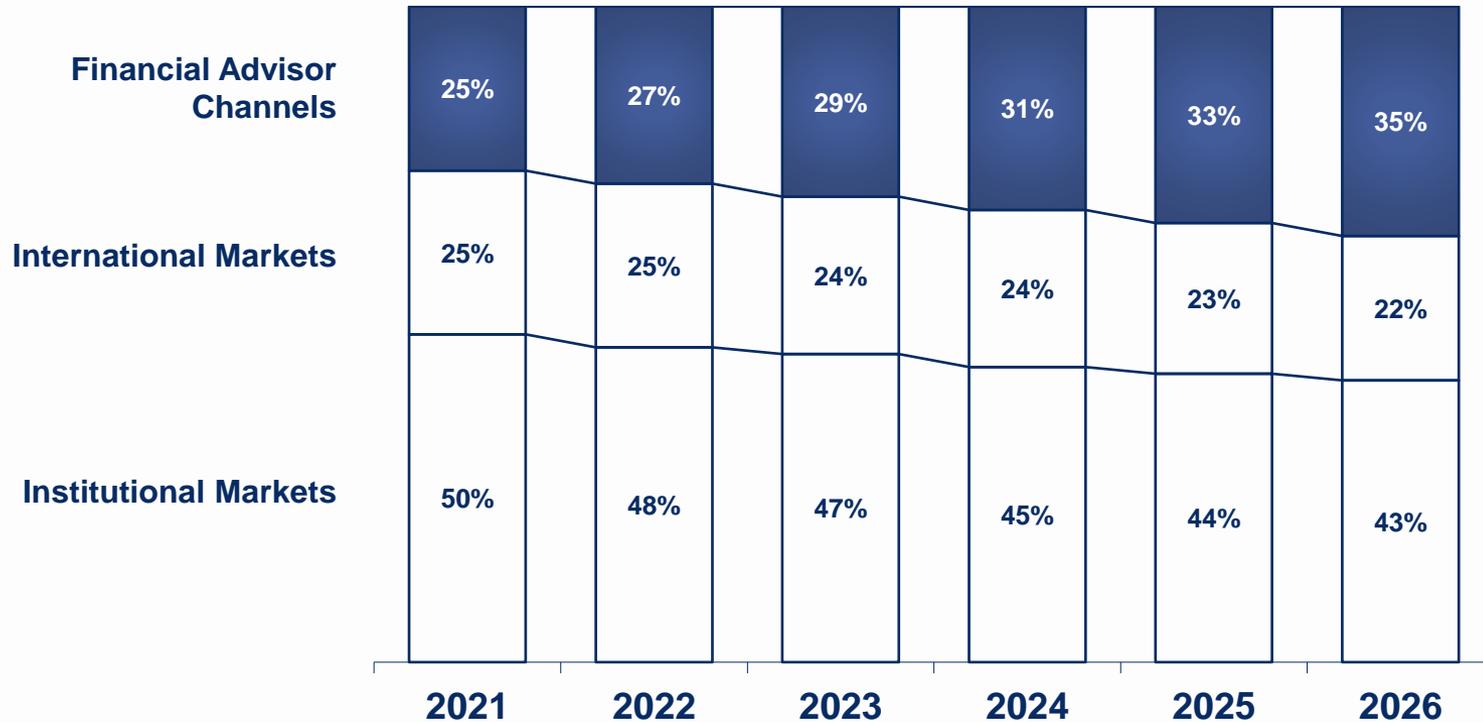


Business Development Companies will See Fastest Growth in Assets Raised From Financial Advisor Channels

Needs data



Business Development Companies Assets Raised By Fund Raising Market



Source: Tiburon Research & Analysis

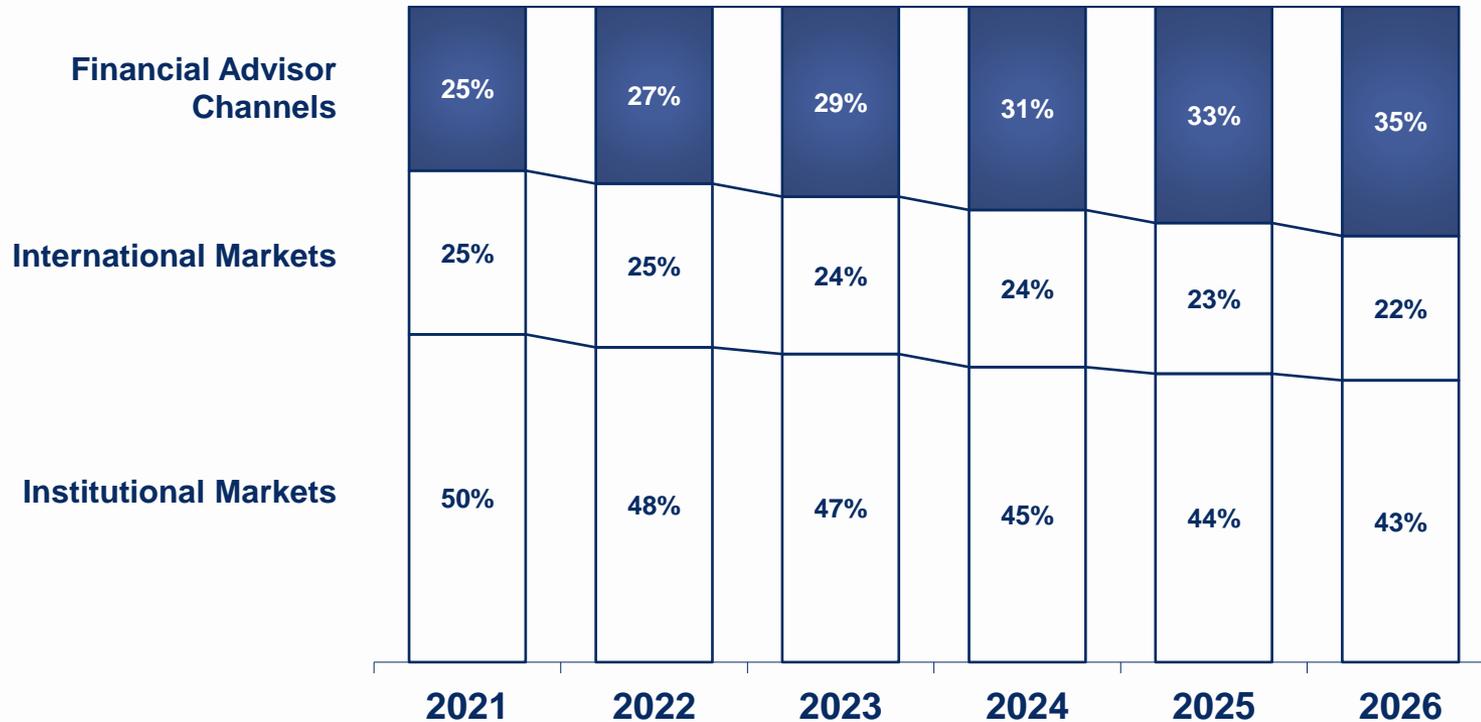
Business Development Companies will See Fastest Growth in Cumulative Assets Raised From Financial Advisor Channels



Business Development Companies Cumulative Assets Raised By Fund Raising Market

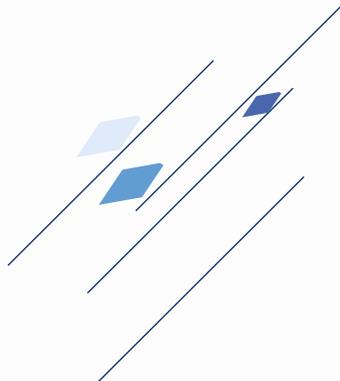
Needs data

Delete?



Source: Tiburon Research & Analysis

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

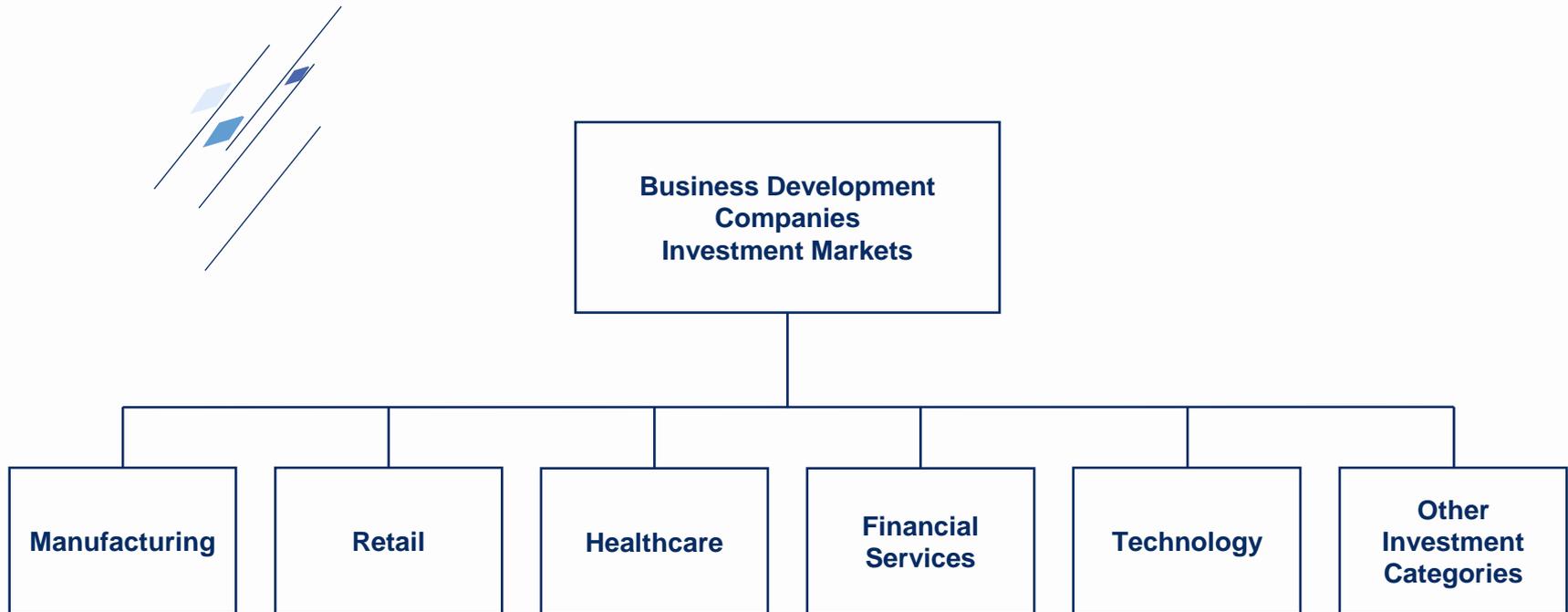


Comments

**Shift From
Manufacturing &
Retail Investments
to Financial
Services &
Technology**

• --

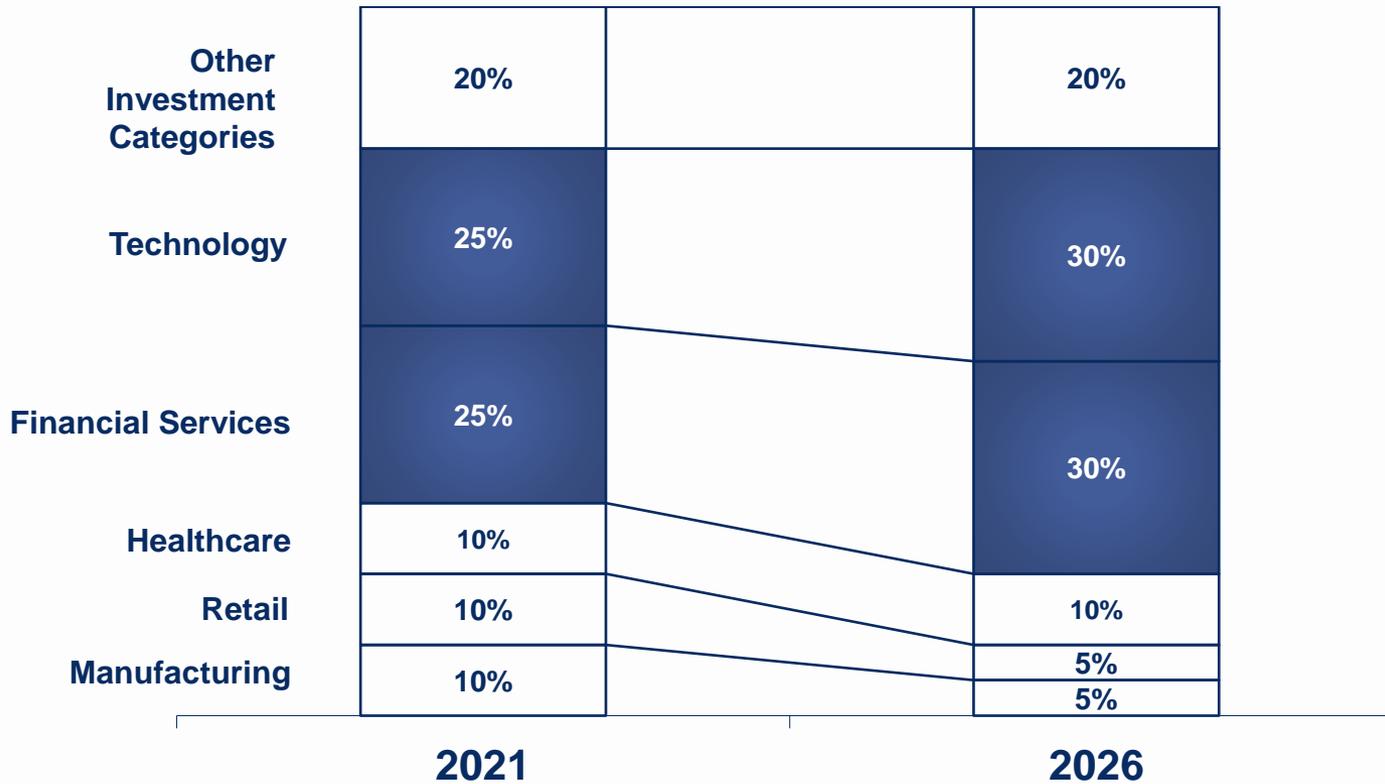
Business Development Companies Investment Markets



Business Development Companies Investments are Concentrated in Financial Services & Technology

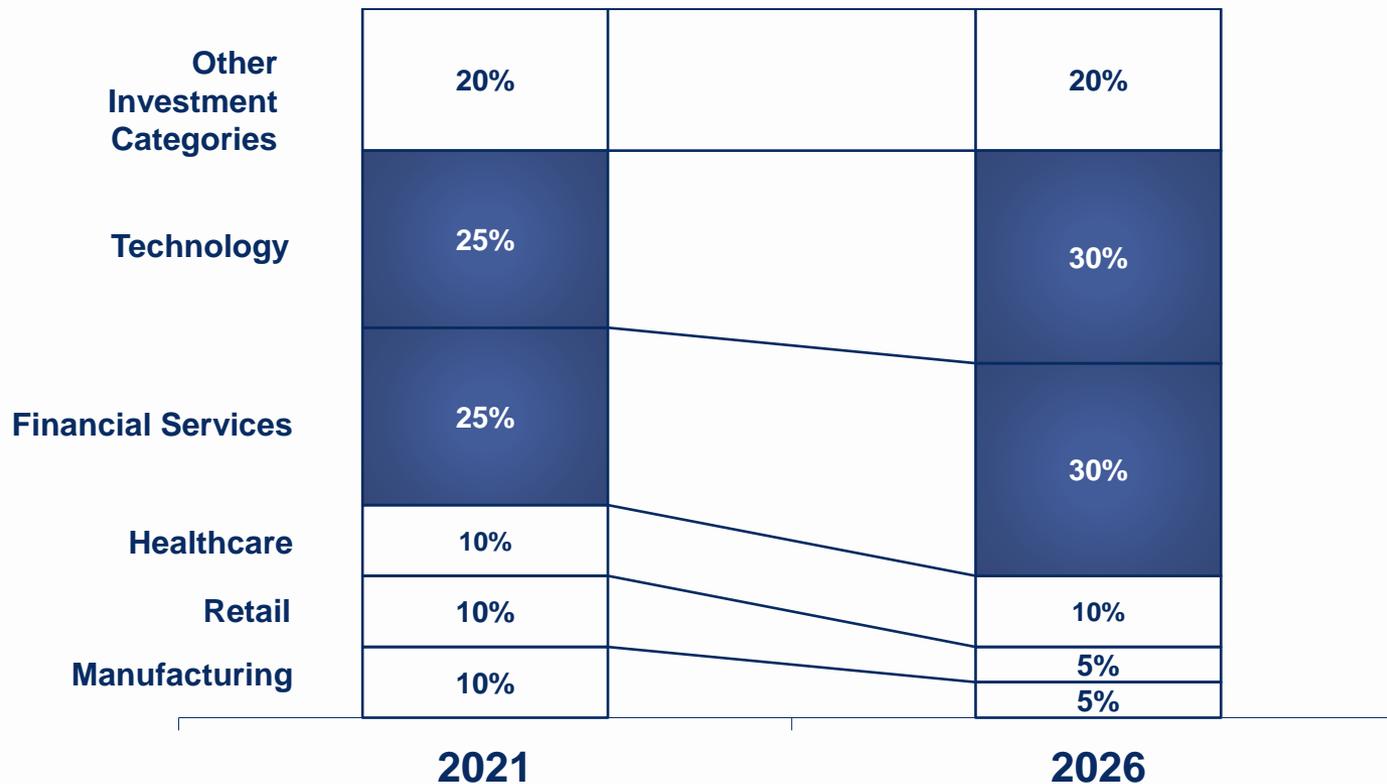
Needs Real Data

Business Development Companies Investments By Committed Market



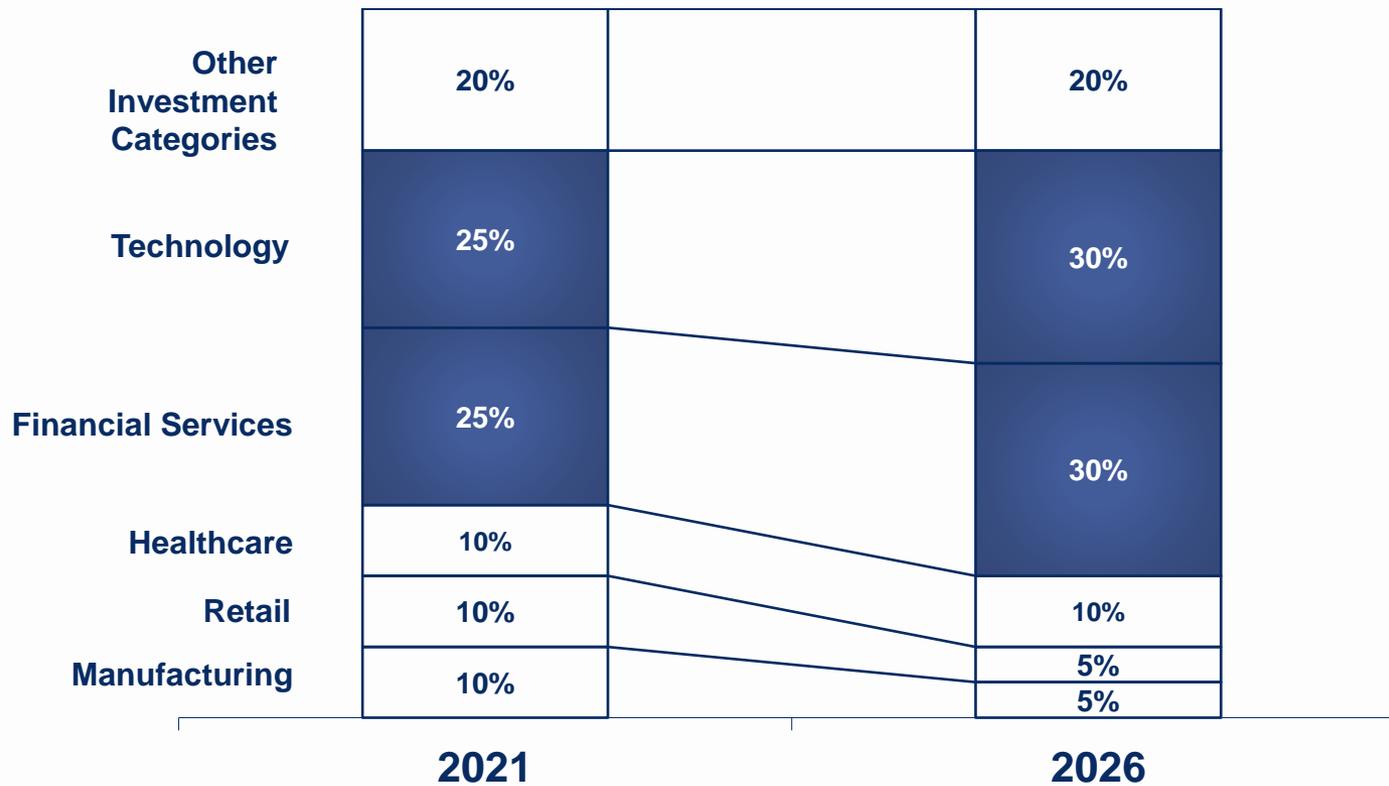
Business Development Companies Cumulative Investments are Concentrated in Financial Services & Technology

Business Development Companies Cumulative Investments By Committed Market



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

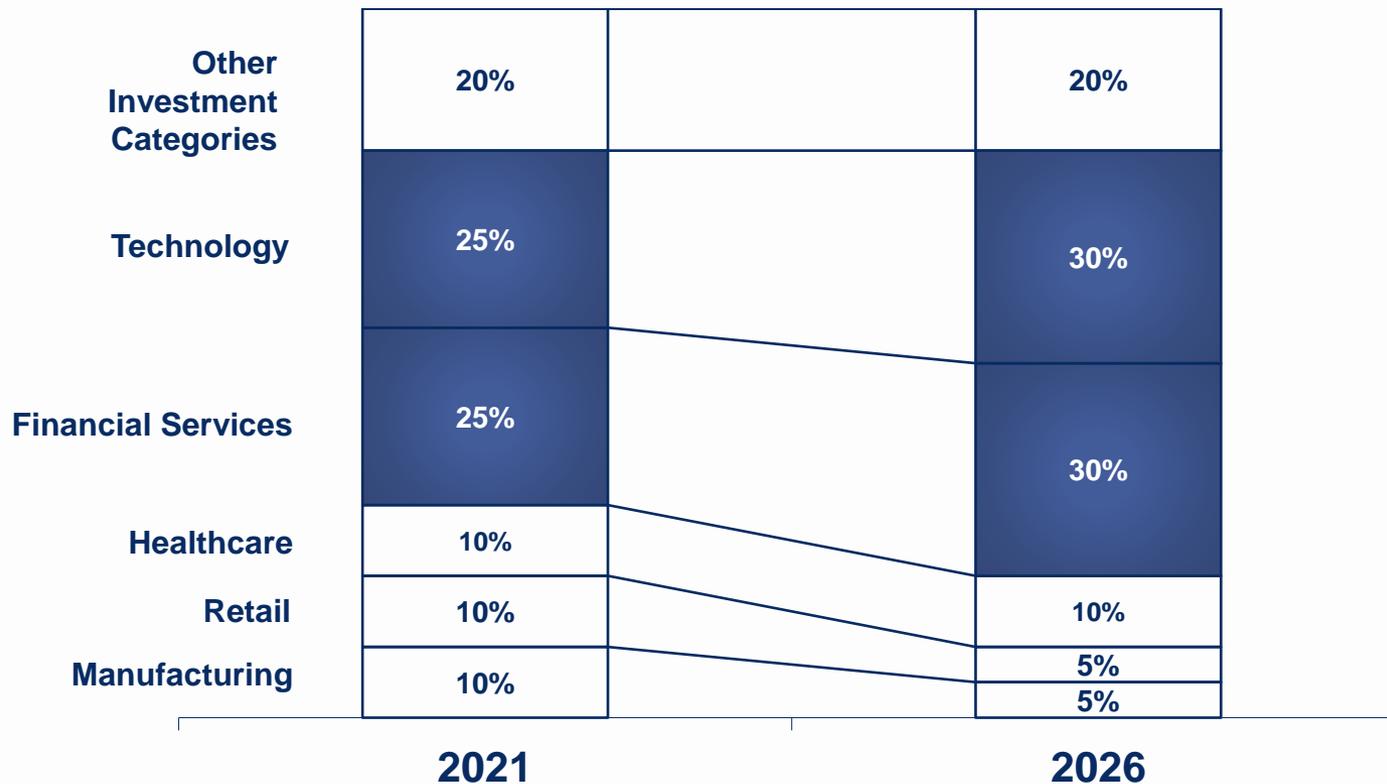
Business Development Companies Invested Capital By Committed Market



Source: Tiburon Research & Analysis

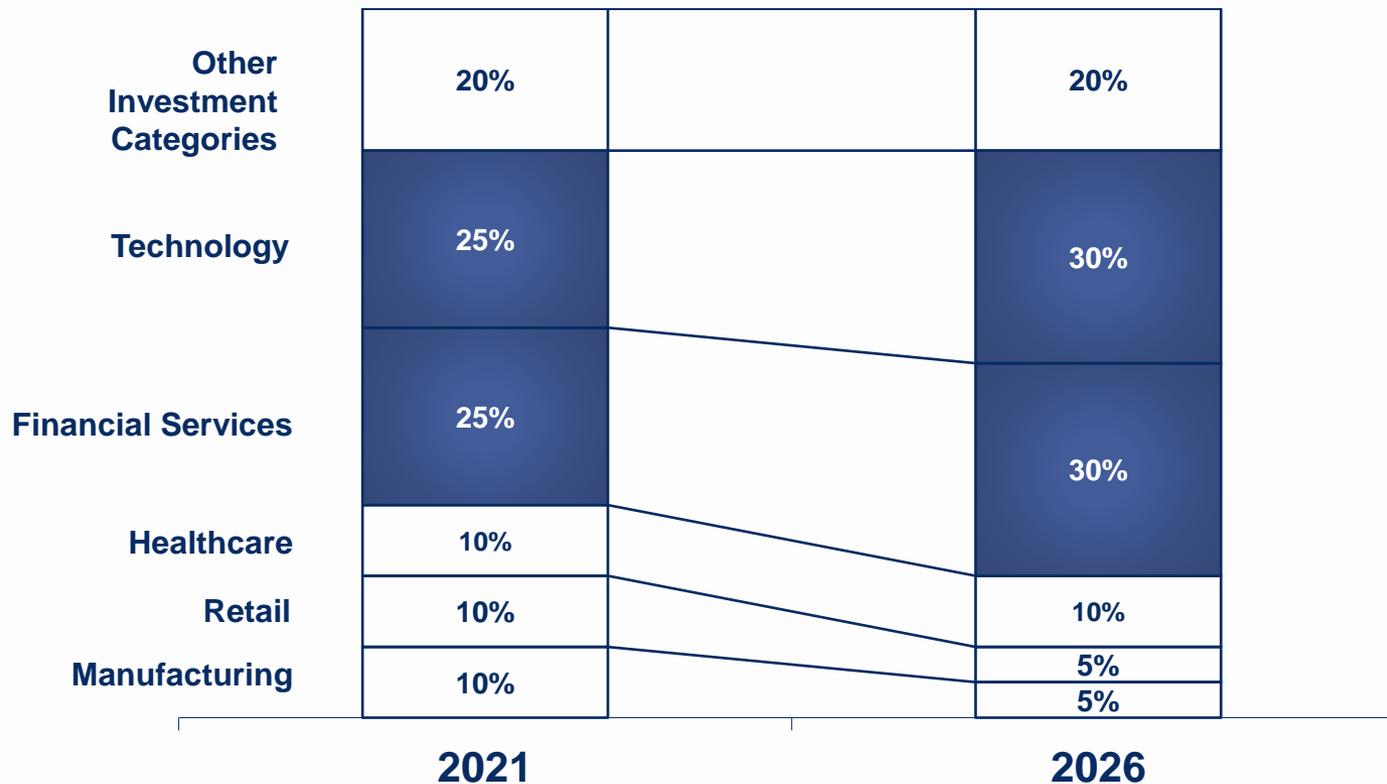
Business Development Companies Cumulative Invested Capital is Concentrated in Financial Services & Technology

Business Development Companies Cumulative Invested Capital By Committed Market



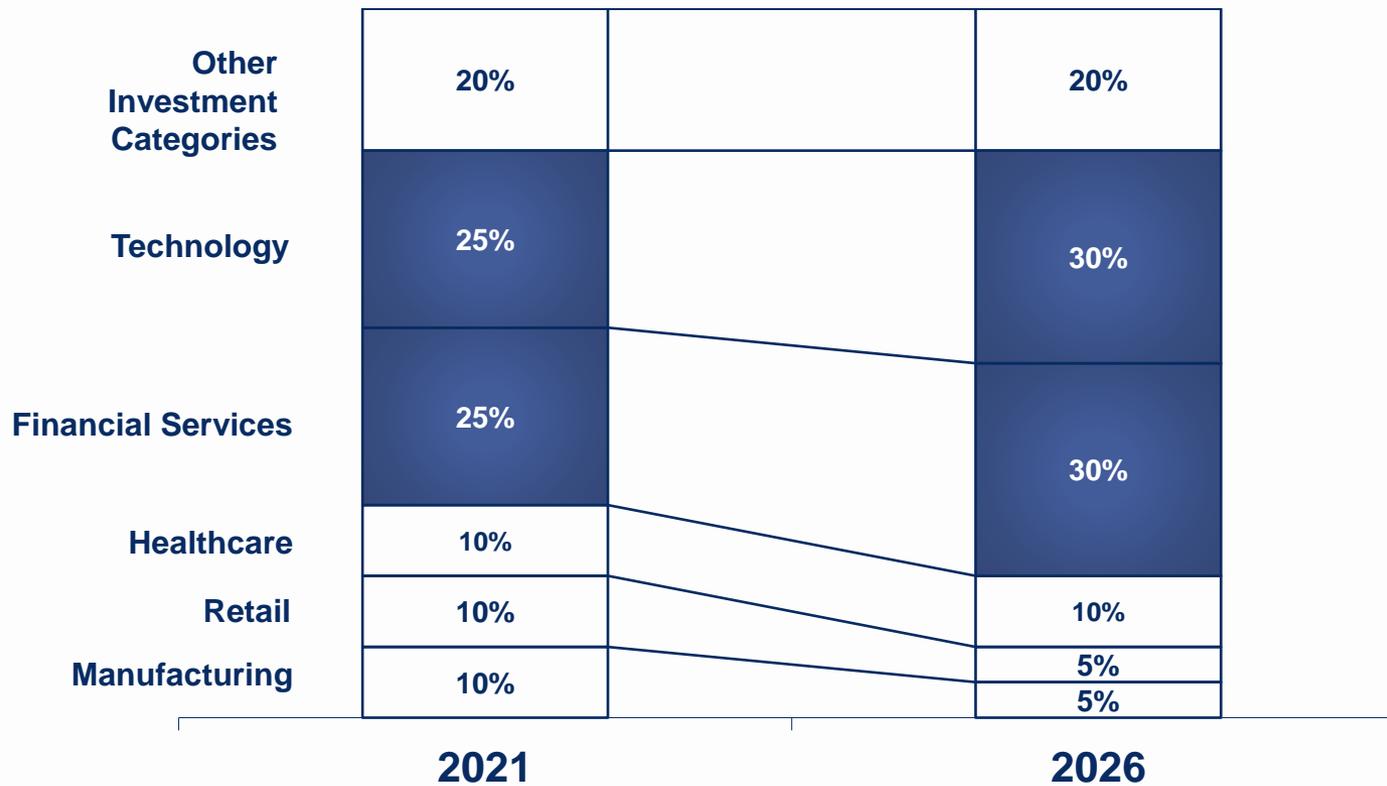
Business Development Companies Portfolio Companies are Concentrated in Financial Services & Technology

Business Development Companies Portfolio Companies By Committed Market



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**
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 - Moderate Growth in Master Limited Partnerships

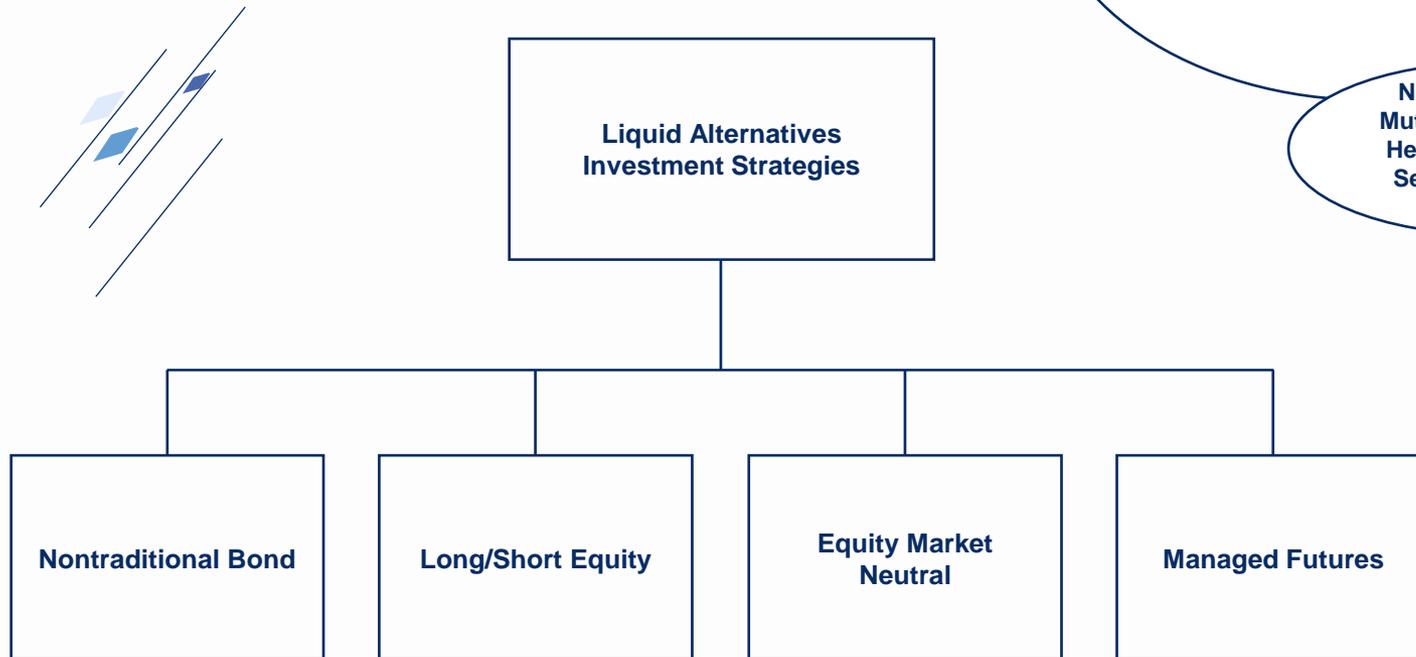


Comments

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

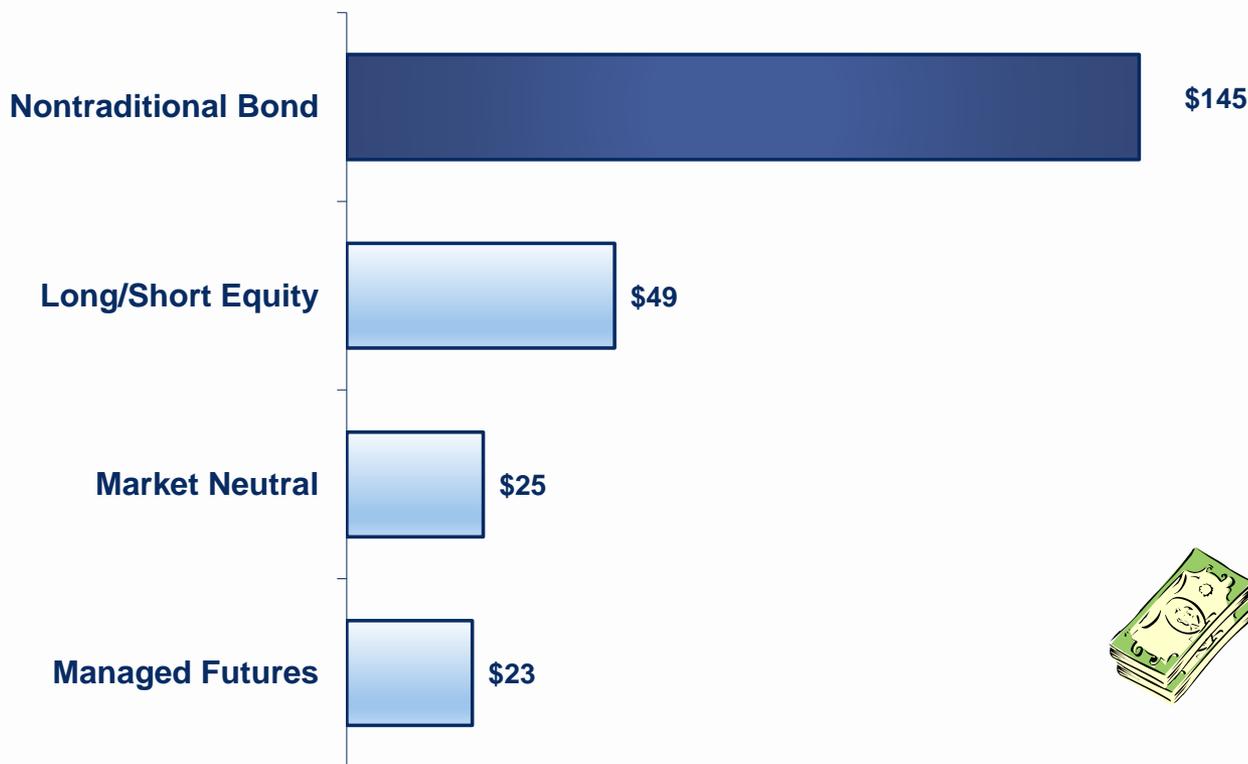
Liquid Alternatives Investment Strategies



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)



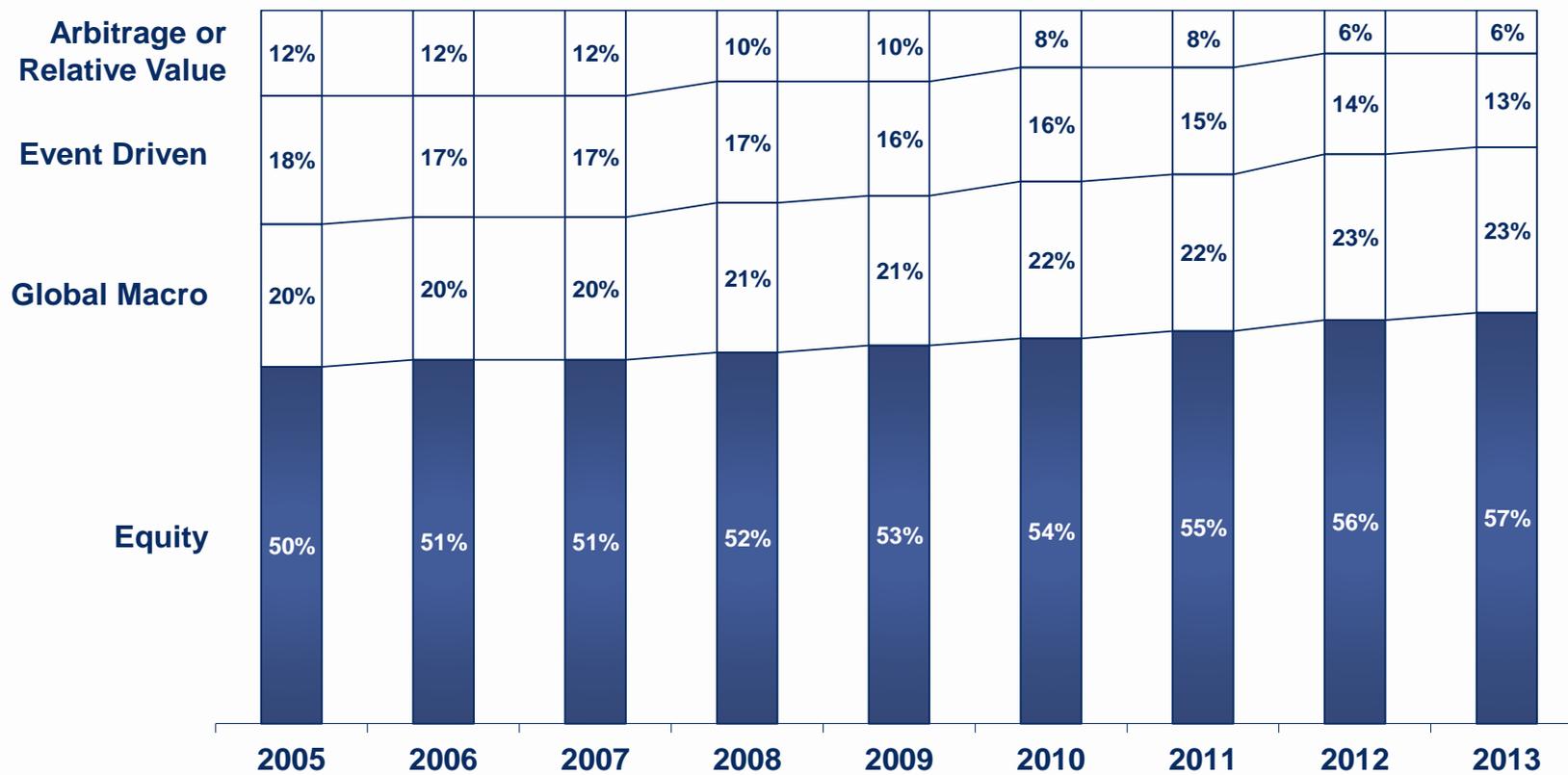
Source: 2/8/16 Pensions & Investments; 4/2/13 Envestnet Email (Asnes) Cerulli Associates); Tiburon Research & Analysis

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

Data is estimated based on best guess



Liquid Alternatives Assets Under Management By Strategy



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

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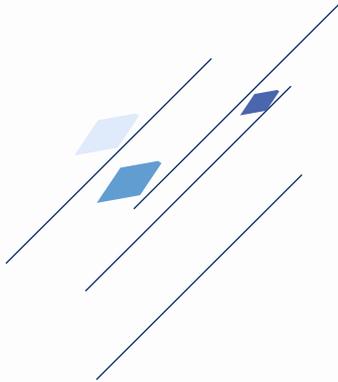


The First Liquid Alternative Investment Strategy is Nontraditional Bonds

Nontraditional
Bonds

Comments

- --

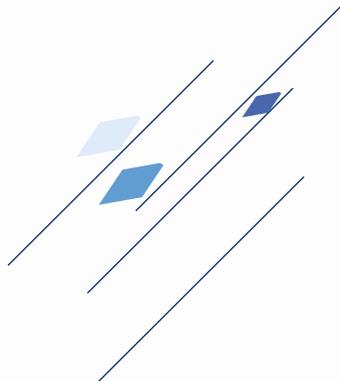


Nontraditional Bonds Liquid Alternatives Market Growth can be Measured Many Ways

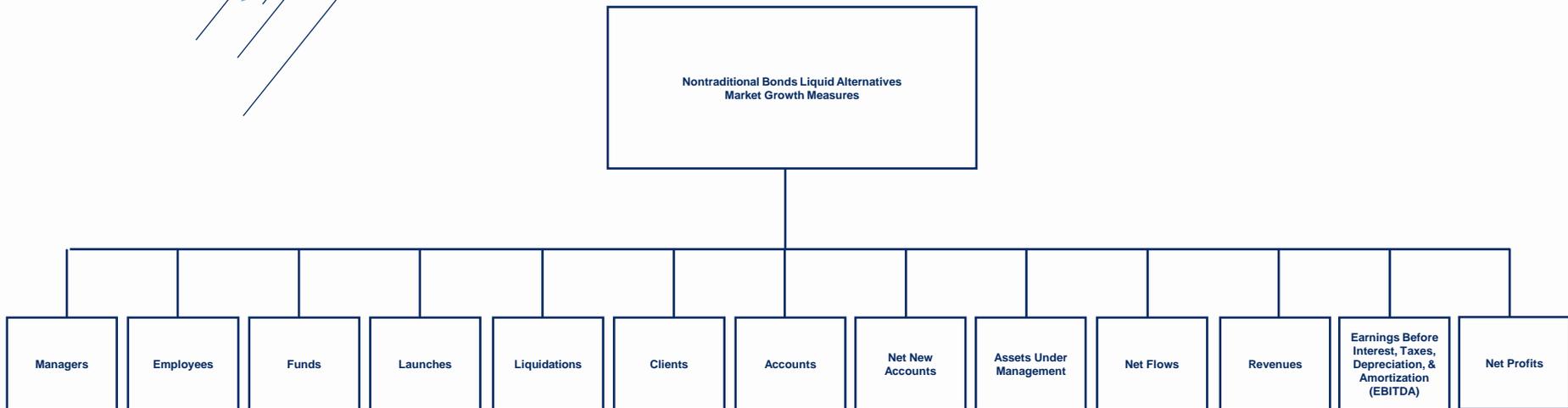
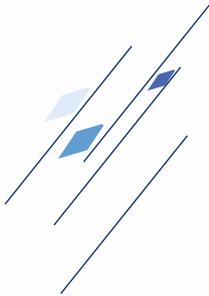
Nontraditional
Bonds Liquid
Alternatives
Market Growth

Comments

- --



Nontraditional Bonds Liquid Alternatives Market Growth Measures



There are Nontraditional Bonds Liquid Alternatives Managers

Needs Data

Nontraditional Bonds Liquid Alternatives Managers



2021

2022

Nontraditional Bonds Liquid Alternatives Managers Have Employees

Needs Data

Nontraditional Bonds Liquid Alternatives Employees



2021 **2022**

Nontraditional Bonds Liquid Alternatives Managers Offer ***Nontraditional Bonds Liquid Alternatives***

Needs Data

Nontraditional Bonds Liquid Alternatives



2021

2022

There were Nontraditional Bonds Liquid Alternative Launches

Needs Data

Nontraditional Bonds Liquid Alternatives Launches



2021

2022

There were __ *Nontraditional Bonds Liquid Alternative Liquidations*

Needs Data

Nontraditional Bonds Liquid Alternatives Liquidations



2021

2022

Needs Data

Nontraditional Bonds Liquid Alternatives Clients



2021 2022

Nontraditional Bonds Liquid Alternatives Managers Have Gathered Accounts

Needs Data

Nontraditional Bonds Liquid Alternatives Accounts



2021

2022

Nontraditional Bonds Liquid Alternatives Managers Gather Net New Accounts

Needs Data

Nontraditional Bonds Liquid Alternatives Net New Accounts



2021

2022

Nontraditional Bonds Liquid Alternatives Have Gathered ___ Assets Under Management

Needs Data

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



2021

2022

Needs Data

Nontraditional Bonds Liquid Alternatives Net Flows (\$ Billions)



2021 2022

Nontraditional Bonds Liquid Alternatives Managers Generate Revenues

Needs Data

Nontraditional Bonds Liquid Alternatives Revenues (\$ Billions)



2021

2022

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)



2020

2021

Needs Data

Nontraditional Bonds Liquid Alternatives Net Profits (\$ Billions)



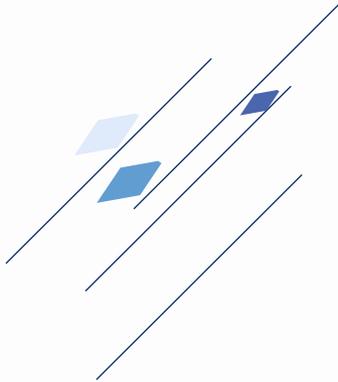
2021 2022

Nontraditional Bonds Liquid Alternatives Have Leaders

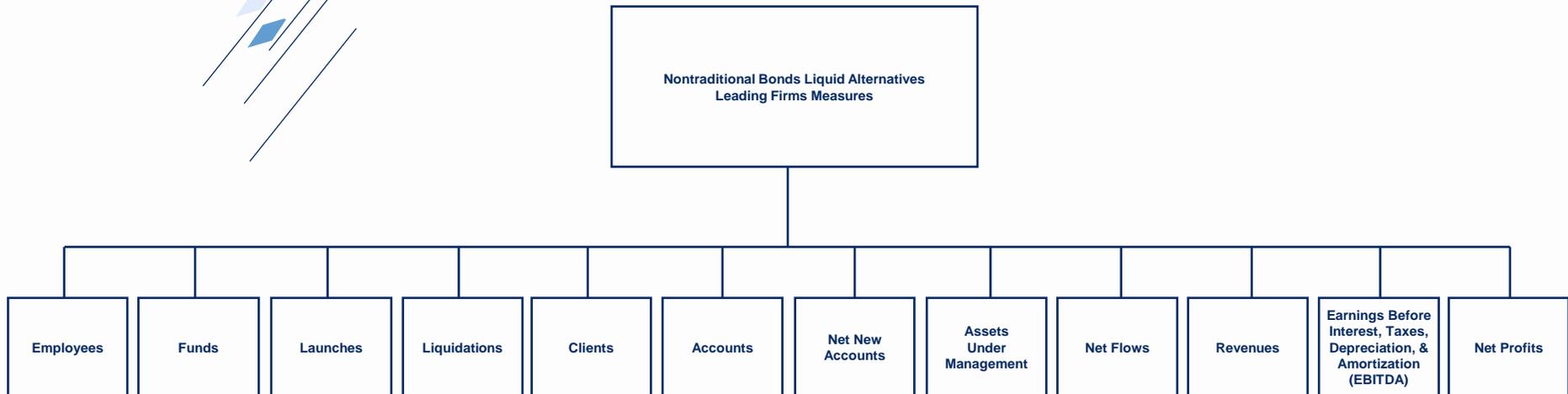
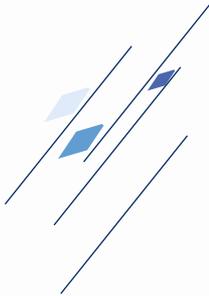
Nontraditional
Bonds Liquid
Alternatives
Leaders

Comments

- --



Nontraditional Bonds Liquid Alternatives Leading Firms Measures



Needs data

Nontraditional Bonds Liquid Alternatives Employees

XXXX
XXXX
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XXXX are the Leading Nontraditional Bonds Liquid Alternatives Managers

Nontraditional Bonds Liquid Alternatives Funds

XXXX
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Needs data

Nontraditional Bonds Liquid Alternatives Launches

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Needs data

Nontraditional Bonds Liquid Alternatives Liquidations

XXXX
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Needs data

Nontraditional Bonds Liquid Alternatives Clients

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Nontraditional Bonds Liquid Alternatives Managers Have Gathered Accounts

Needs data

Nontraditional Bonds Liquid Alternatives Accounts

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Nontraditional Bonds Liquid Alternatives Managers Gather Net New Accounts

Needs data

Nontraditional Bonds Liquid Alternatives Net New Accounts

XXXX
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XXXX



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

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

XXXX
XXXX
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XXXX
XXXX



Needs data

Nontraditional Bonds Liquid Alternatives Net Flows (\$ Billions)



Nontraditional Bonds Liquid Alternatives Managers Generate Revenues

Needs data

Nontraditional Bonds Liquid Alternatives Revenues (\$ Millions)

XXXX
XXXX
XXXX
XXXX
XXXX
XXXX
XXXX
XXXX
XXXX
XXXX



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)

XXXX
XXXX
XXXX
XXXX
XXXX
XXXX
XXXX
XXXX
XXXX
XXXX



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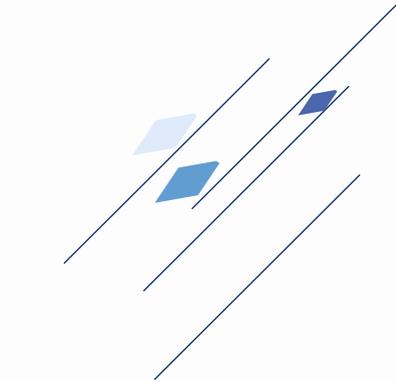


The Second Liquid Alternative Investment Strategy is Long/Short Equity

Long/Short Equity

Comments

- --

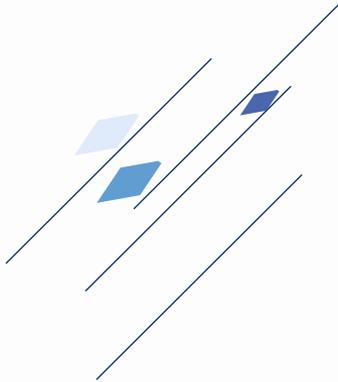


Long/Short Equity Liquid Alternatives Market Growth can be Measured Many Ways

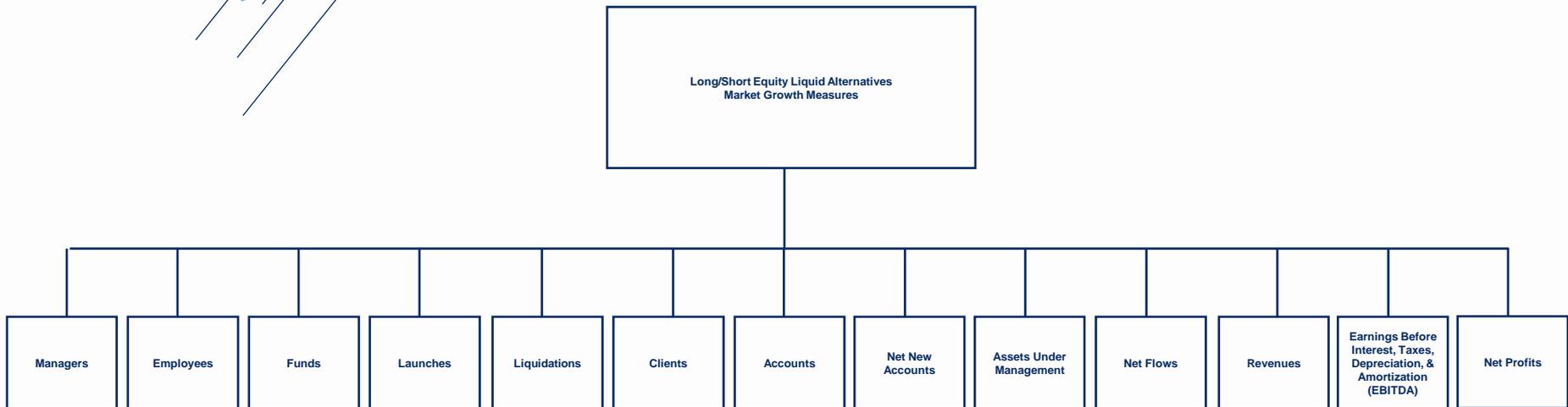
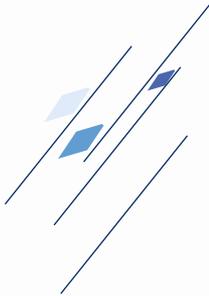
Long/Short
Equity Liquid
Alternatives
Market Growth

Comments

- --



Long/Short Equity Liquid Alternatives Market Growth Measures



There are Long/Short Equity Liquid Alternatives Managers

Needs Data

Long/Short Equity Liquid Alternatives Managers



2021

2022

Needs Data

Long/Short Equity Liquid Alternatives Employees



2021 2022

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

Needs Data

Long/Short Equity Liquid Alternatives



2021

2022

There were Long/Short Equity Liquid Alternative Launches

Needs Data

Long/Short Equity Liquid Alternatives Launches



2021

2022

There were __ Long/Short Equity Liquid Alternative Liquidations

Needs Data

Long/Short Equity Liquid Alternatives Liquidations



2021

2022

Needs Data

Long/Short Equity Liquid Alternatives Clients



2021

2022

Long/Short Equity Liquid Alternatives Managers Have Gathered Accounts

Needs Data

Long/Short Equity Liquid Alternatives Accounts



2021

2022

Long/Short Equity Liquid Alternatives Managers Gather Net New Accounts

Needs Data

Long/Short Equity Liquid Alternatives Net New Accounts



2021

2022

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

Needs Data

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



2021

2022

Needs Data

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



2021

2022

Long/Short Equity Liquid Alternatives Managers Generate Revenues

Needs Data

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



2021

2022

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)



2020

2021

Long/Short Equity Liquid Alternatives Managers Earn __

Needs Data

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



2021

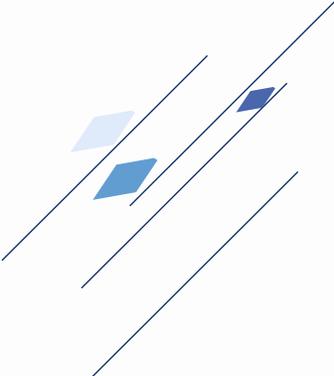
2022

Long/Short Equity Liquid Alternatives Have Leaders

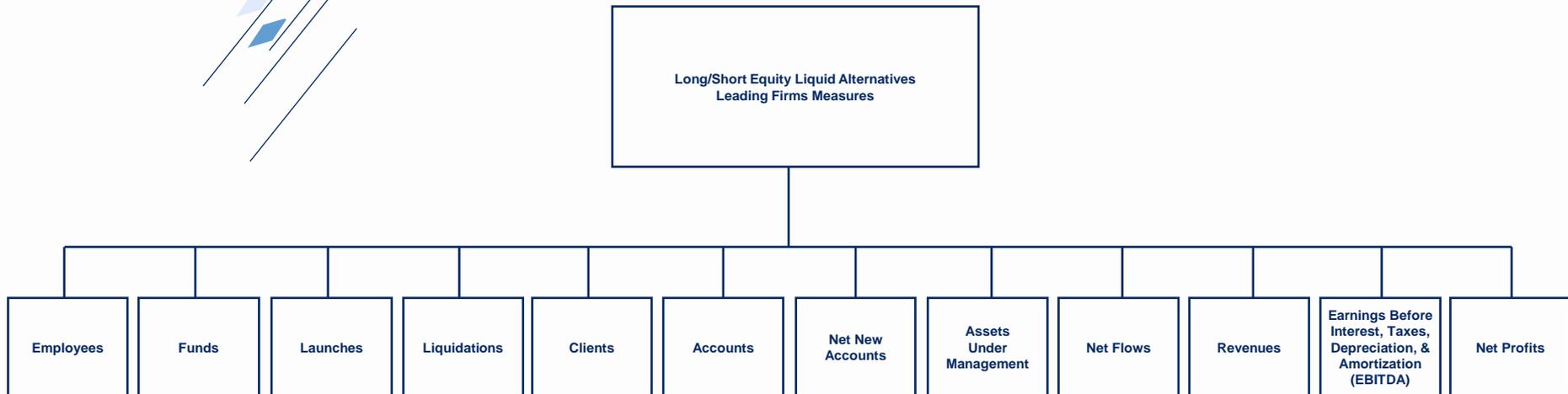
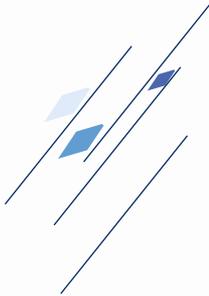
Long/Short
Equity Liquid
Alternatives
Leaders

Comments

- --



Long/Short Equity Liquid Alternatives Leading Firms Measures



Needs data

Long/Short Equity Liquid Alternatives Employees

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Long/Short Equity Liquid Alternatives Funds

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Needs data

Long/Short Equity Liquid Alternatives Launches

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Needs data

Long/Short Equity Liquid Alternatives Liquidations

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Needs data

Long/Short Equity Liquid Alternatives Clients



Long/Short Equity Liquid Alternatives Managers Have Gathered Accounts

Needs data

Long/Short Equity Liquid Alternatives Accounts

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Long/Short Equity Liquid Alternatives Managers Gather Net New Accounts

Needs data

Long/Short Equity Liquid Alternatives Net New Accounts



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

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



Needs data

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

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Needs data

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

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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)

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

Needs data

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

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Outline

- **Liquid Alternatives Market Evolution**
 - Context Setting
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 - Interval Funds
 - Business Development Companies
- **Liquid Alternatives Investment Strategy Market Segments**
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 - **Equity Market Neutral**
 - Managed Futures
- **Liquid Alternatives Markets & Distribution Channels**
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 - Non-High Net Worth Consumers
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 - Moderate Growth in Master Limited Partnerships



The Third Liquid Alternative Investment Strategy is Equity Market Neutral

Equity Market
Neutral

Comments

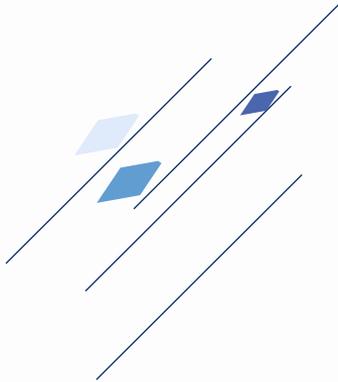
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Equity Market Neutral Liquid Alternatives Market Growth can be Measured Many Ways

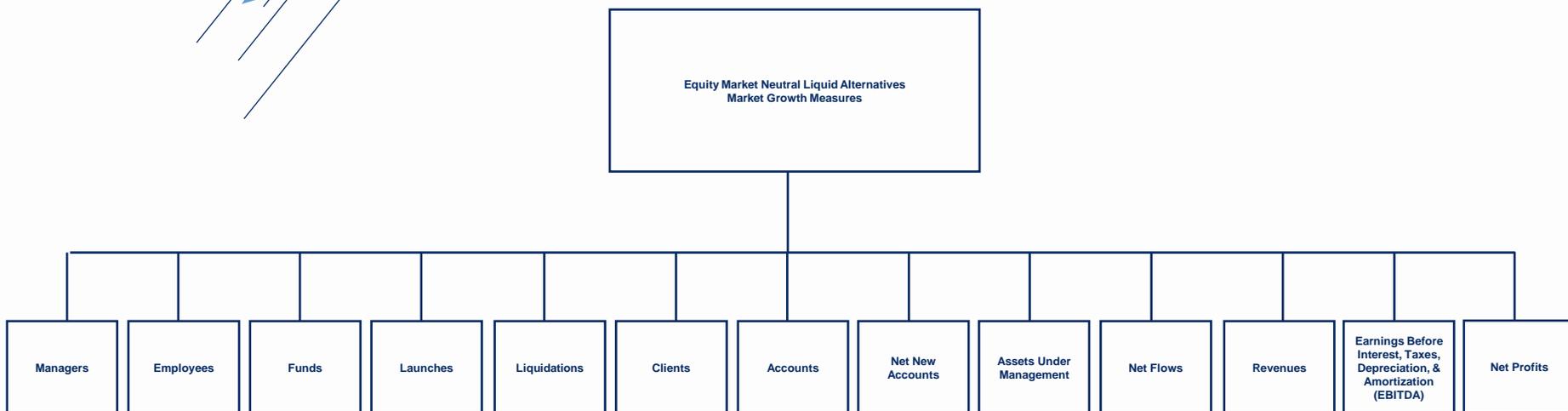
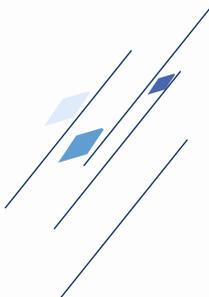
Equity Market
Neutral Liquid
Alternatives
Market Growth

Comments

- --



Equity Market Neutral Liquid Alternatives Market Growth Measures



There are Equity Market Neutral Liquid Alternatives Managers

Needs Data

Equity Market Neutral Liquid Alternatives Managers



2021

2022

Equity Market Neutral Liquid Alternatives Managers Have Employees

Needs Data

Equity Market Neutral Liquid Alternatives Employees



2021

2022

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

Needs Data

Equity Market Neutral Liquid Alternatives



2021 2022

There were Equity Market Neutral Liquid Alternative Launches

Needs Data

Equity Market Neutral Liquid Alternatives Launches



2021

2022

There were ___ Equity Market Neutral Liquid Alternative Liquidations

Needs Data

Equity Market Neutral Liquid Alternatives Liquidations



2021

2022

Needs Data

Equity Market Neutral Liquid Alternatives Clients



2021

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Equity Market Neutral Liquid Alternatives Managers Have Gathered Accounts

Needs Data

Equity Market Neutral Liquid Alternatives Accounts



2021 2022

Equity Market Neutral Liquid Alternatives Managers Gather Net New Accounts

Needs Data

Equity Market Neutral Liquid Alternatives Net New Accounts



2021

2022

Equity Market Neutral Liquid Alternatives Have Gathered __ Assets Under Management

Needs Data

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



2021

2022

Needs Data

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



2021

2022

Equity Market Neutral Liquid Alternatives Managers Generate Revenues

Needs Data

Equity Market Neutral Liquid Alternatives Revenues (\$ Billions)



2021

2022

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)



2020

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Needs Data

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



2021

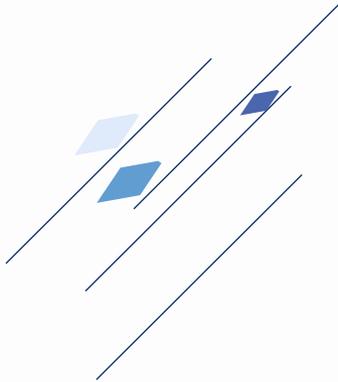
2022

Equity Market Neutral Liquid Alternatives Have Leaders

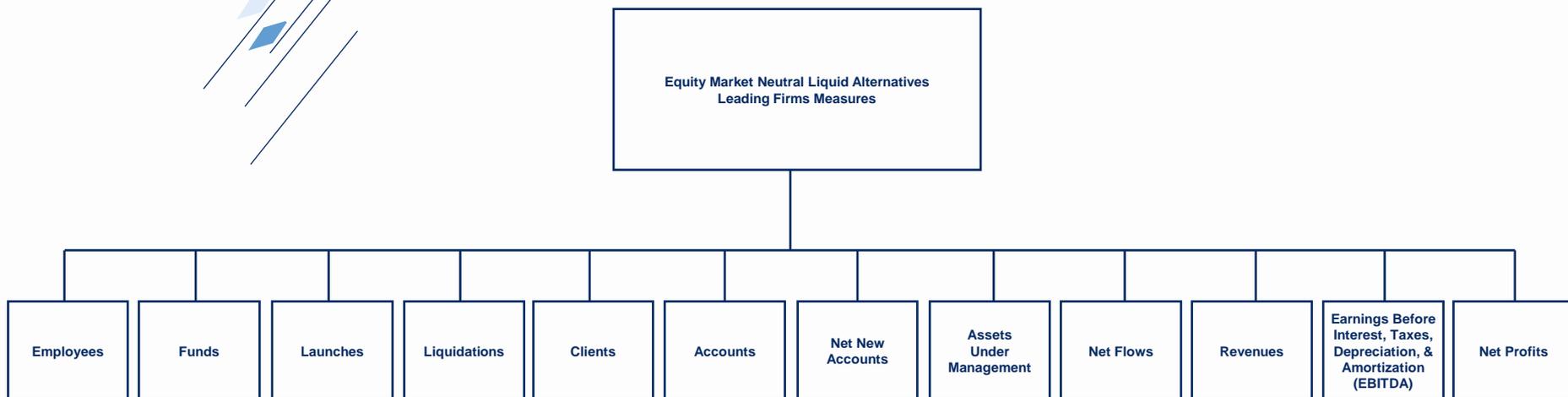
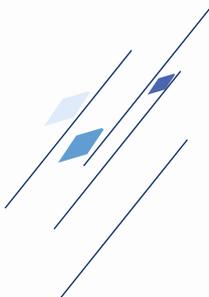
Equity Market
Neutral Liquid
Alternatives
Leaders

Comments

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Equity Market Neutral Liquid Alternatives Leading Firms Measures



Needs data

Equity Market Neutral Liquid Alternatives Employees

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XXXX are the Leading Equity Market Neutral Liquid Alternatives Managers

Equity Market Neutral Liquid Alternatives Funds

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Needs data

Equity Market Neutral Liquid Alternatives Launches

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Needs data

Equity Market Neutral Liquid Alternatives Liquidations

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Needs data

Equity Market Neutral Liquid Alternatives Clients

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Equity Market Neutral Liquid Alternatives Managers Have Gathered Accounts

Needs data

Equity Market Neutral Liquid Alternatives Accounts

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Equity Market Neutral Liquid Alternatives Managers Gather Net New Accounts

Needs data

Equity Market Neutral Liquid Alternatives Net New Accounts

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

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



Needs data

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

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Equity Market Neutral Liquid Alternatives Managers Generate Revenues

Needs data

Equity Market Neutral Liquid Alternatives Revenues (\$ Millions)

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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)

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Needs data

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



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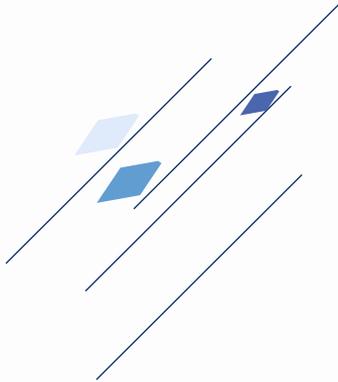


The Fourth Liquid Alternative Investment Strategy is Managed Futures

Managed Futures

Comments

- --

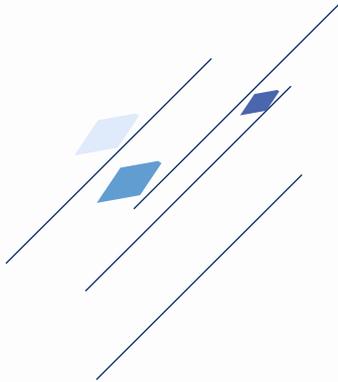


Managed Futures Liquid Alternatives Market Growth can be Measured Many Ways

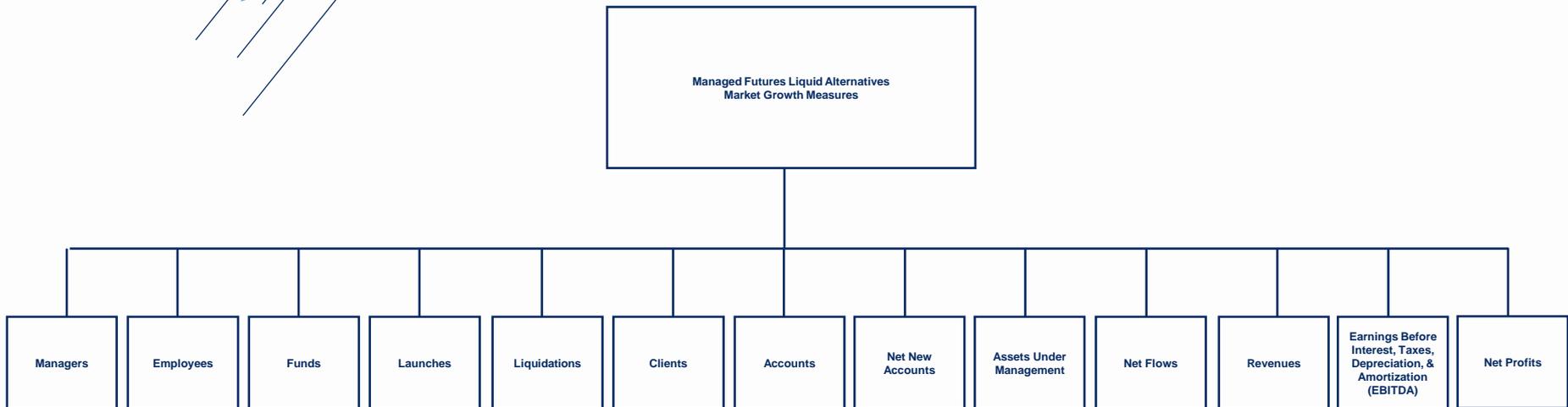
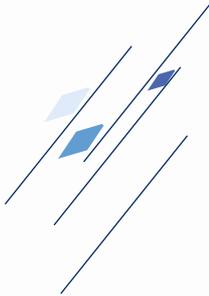
Managed
Futures Liquid
Alternatives
Market Growth

Comments

- --



Managed Futures Liquid Alternatives Market Growth Measures



There are Managed Futures Liquid Alternatives Managers

Needs Data

Managed Futures Liquid Alternatives Managers



2021

2022

Needs Data

Managed Futures Liquid Alternatives Employees



2021 2022

Source: Tiburon Research & Analysis

Managed Futures Liquid Alternatives Managers Offer Managed Futures Liquid Alternatives

Needs Data

Managed Futures Liquid Alternatives



2021 2022

There were Managed Futures Liquid Alternative Launches

Needs Data

Managed Futures Liquid Alternatives Launches



2021

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There were __ *Managed Futures Liquid Alternative Liquidations*

Needs Data

Managed Futures Liquid Alternatives Liquidations



2021

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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



2021

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Managed Futures Liquid Alternatives Managers Gather Net New Accounts

Needs Data

Managed Futures Liquid Alternatives Net New Accounts



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Managed Futures Liquid Alternatives Have Gathered ___ Assets Under Management

Needs Data

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



2021

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Needs Data

Managed Futures Liquid Alternatives Net Flows (\$ Billions)



2021

2022

Needs Data

Managed Futures Liquid Alternatives Revenues (\$ Billions)



2021

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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)



2020 2021

Needs Data

Managed Futures Liquid Alternatives Net Profits (\$ Billions)



2021

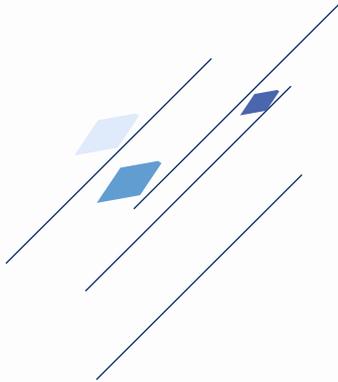
2022

Managed Futures Liquid Alternatives Have Leaders

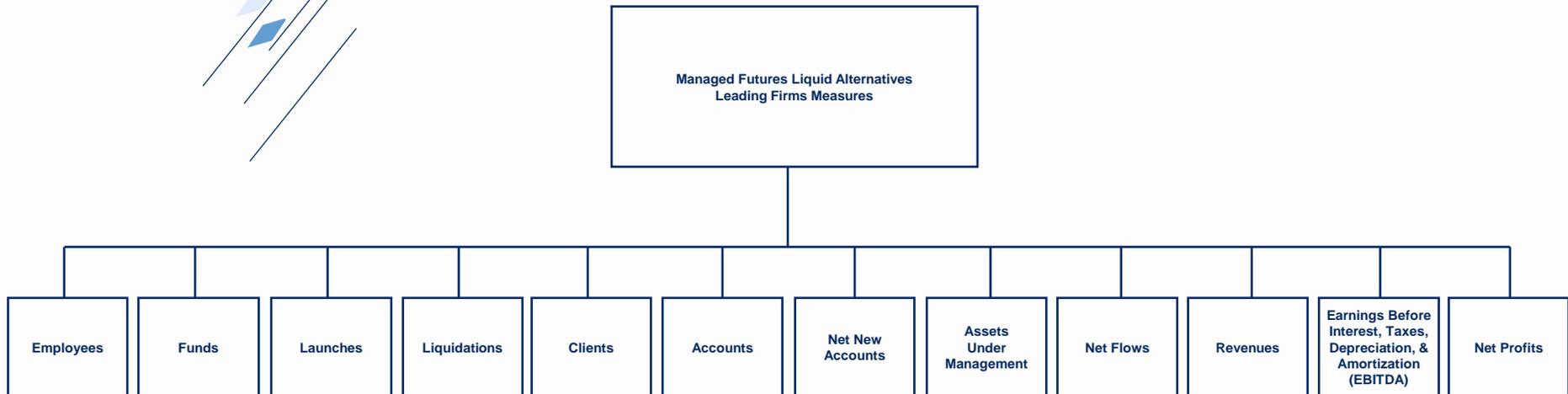
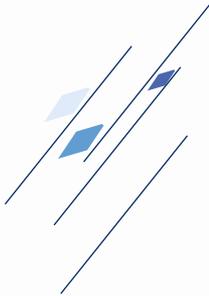
Managed
Futures Liquid
Alternatives
Leaders

Comments

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Managed Futures Liquid Alternatives Leading Firms Measures



Needs data

Managed Futures Liquid Alternatives Employees

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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

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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)



Needs data

Managed Futures Liquid Alternatives Net Flows (\$ Billions)

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Needs data

Managed Futures Liquid Alternatives Revenues (\$ Millions)

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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)

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Managed Futures Liquid Alternatives Managers Earn \$__ Million

Needs data

Managed Futures Liquid Alternatives Net Profits (\$ Millions)

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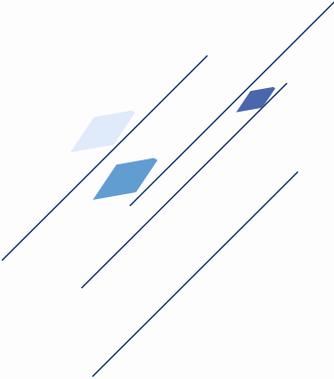


Liquid Alternatives are Distributed Via Many Markets

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”**

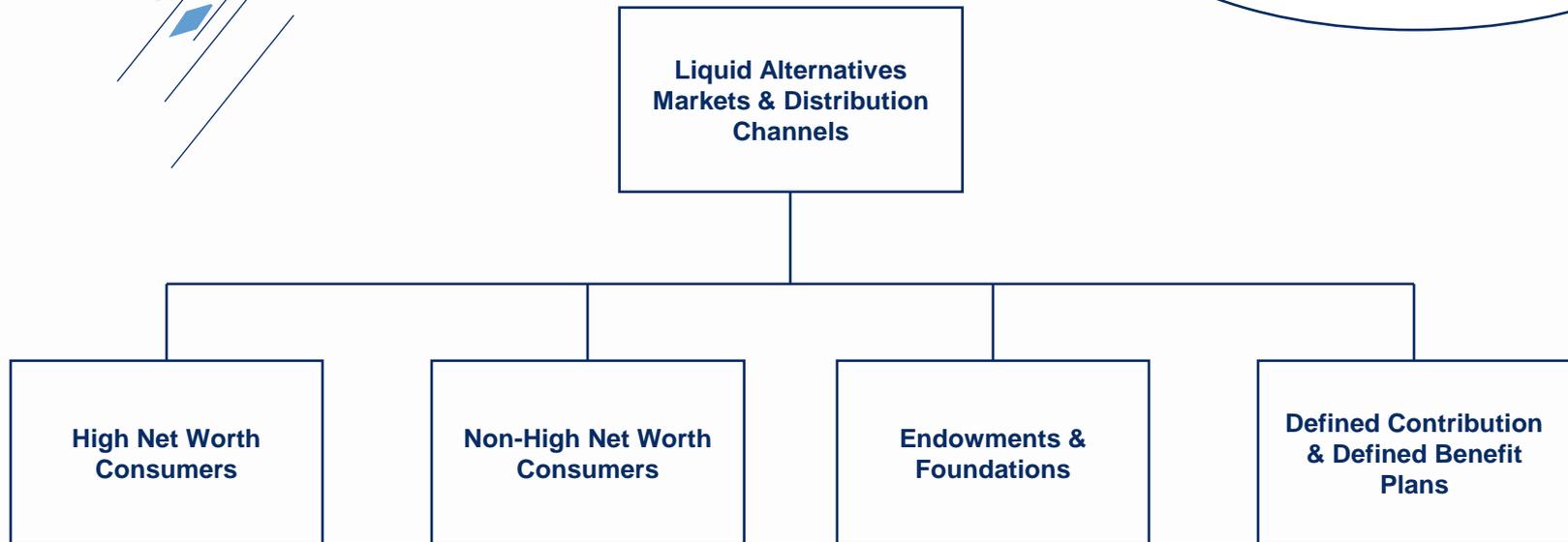
**– Vadim Zlotnikov
President,
Fidelity Institutional**



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



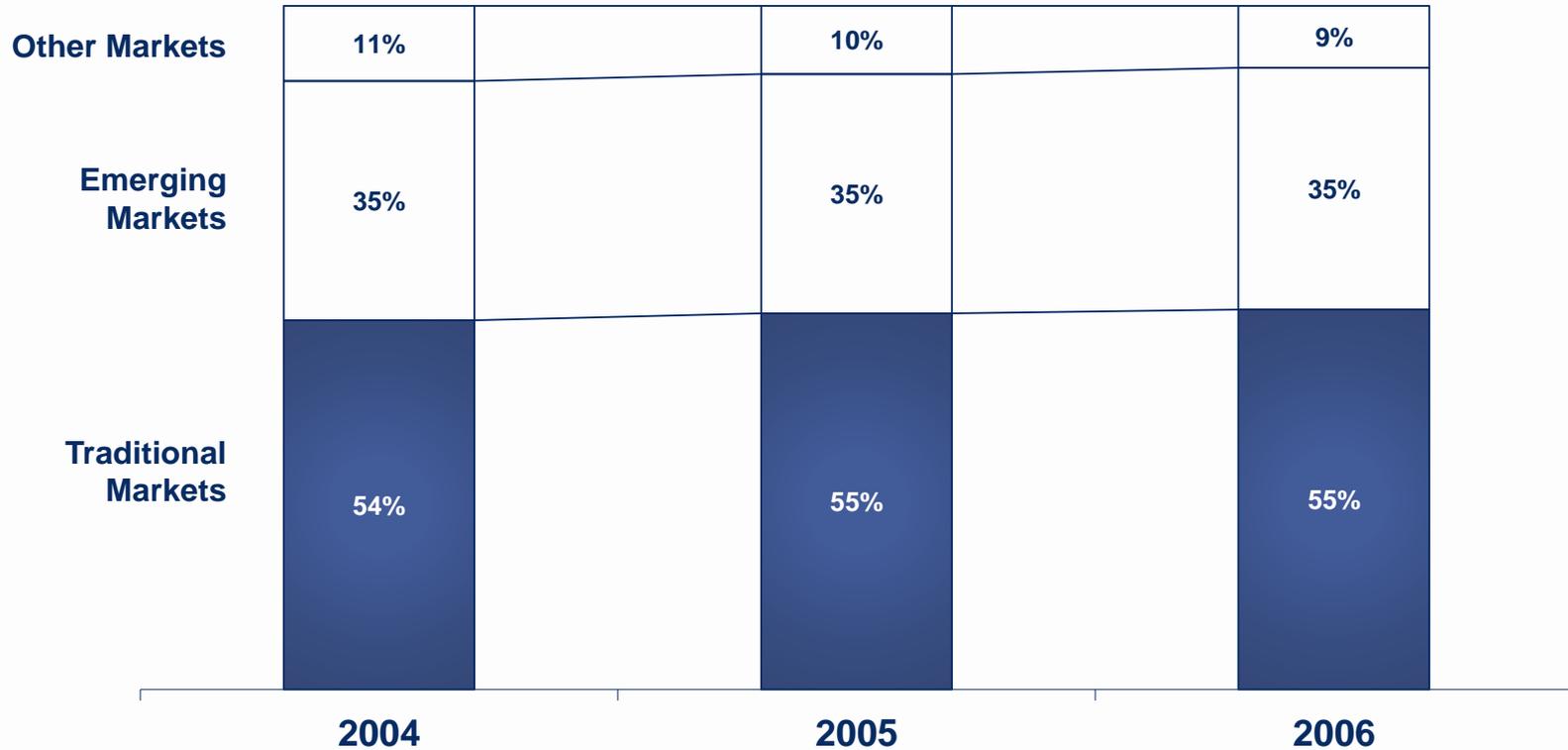
Liquid Alternatives Strategies' Assets Under Management from Traditional Markets, Including High Net Worth Households, are Dominant



Liquid Alternatives Assets Under Management By Market

Needs update

Data is estimated based on best guessed



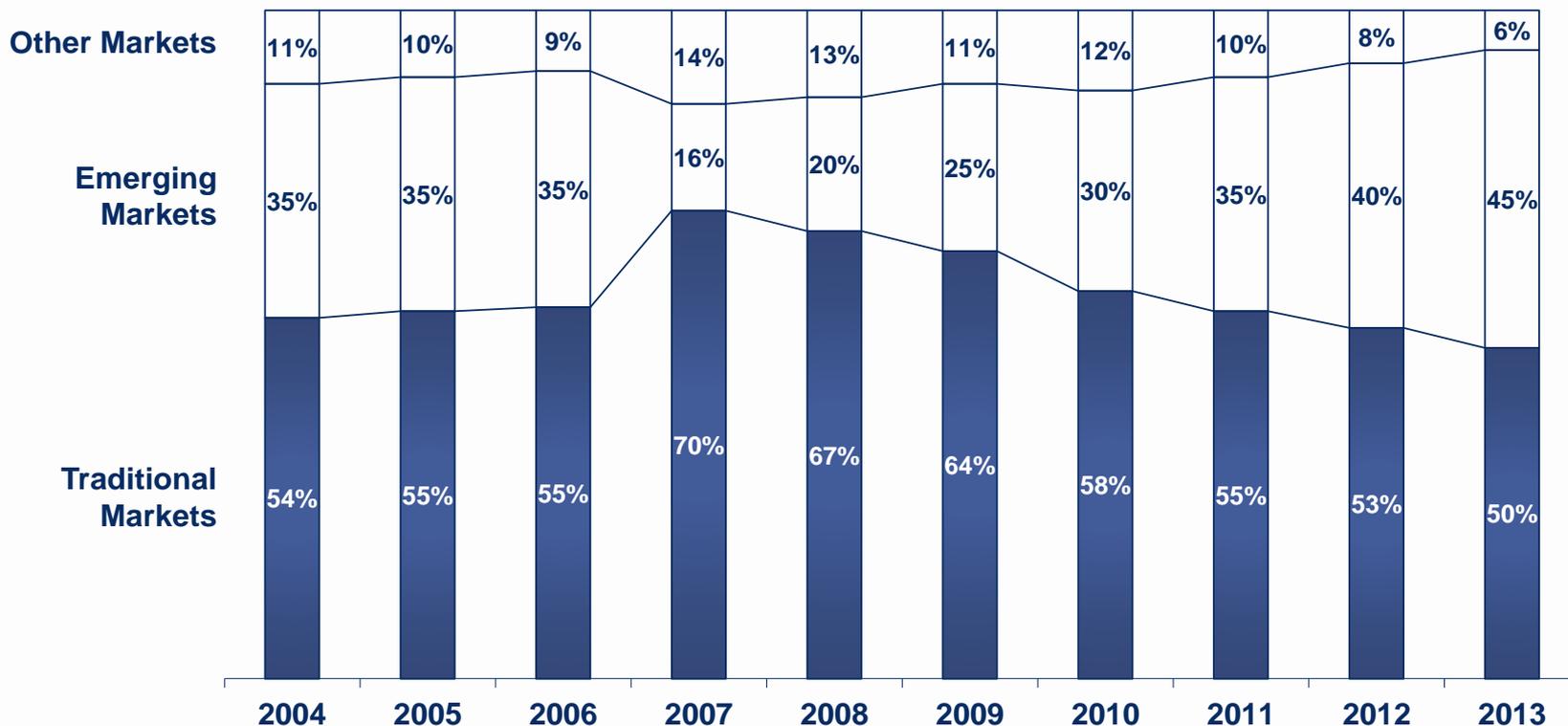
Source: Tiburon Research & Analysis

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



Data is estimated based on best guess

Liquid Alternatives Assets Under Management By Market



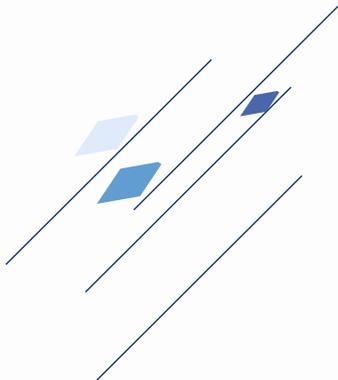
Source: 1/05 Wall Street Journal (Hennessee); 3/04 Tremont Presentation (Schulman); Tiburon Research & Analysis

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



High Net Worth
Consumers

Comments

- --

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

Needs Data

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



2020

2021

Liquid Alternatives Have Gather Net Flows From High Net Worth Consumers

Needs Data

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



2020

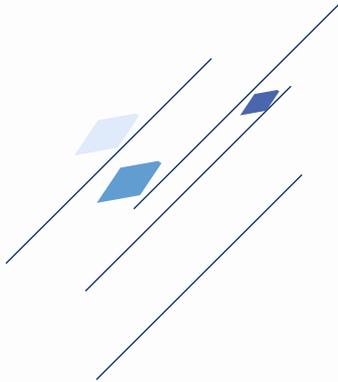
2021

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



Non-High Net
Worth
Consumers

Comments

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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)



2020

2021

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

Needs Data

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



2020

2021

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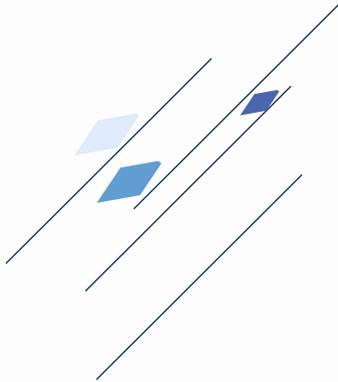


Liquid Alternatives' Third Markets & Distribution Channel is Endowments & Foundations

Endowments & Foundations

Comments

- --



Liquid Alternatives Have Gathered Assets Under Management From Endowments & Foundations

Needs Data

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



2020

2021

Liquid Alternatives Have Gather Net Flows From Endowments & Foundations

Needs Data

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



2020

2021

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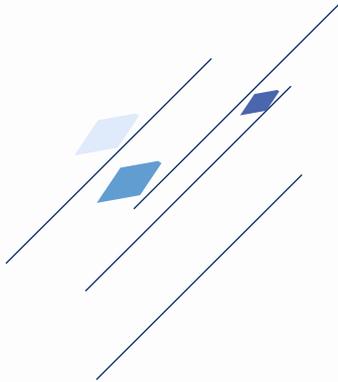


Liquid Alternatives' Fourth Markets & Distribution Channel is Defined Contribution & Defined Benefit Plans

**Defined
Contribution &
Defined Benefit
Plans**

Comments

- --



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)



2020

2021

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

Needs Data

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



2020

2021

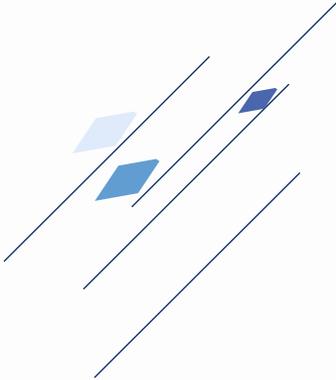
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 - Moderate Growth in Master Limited Partnerships



Liquid Alternatives Have Future Predictions

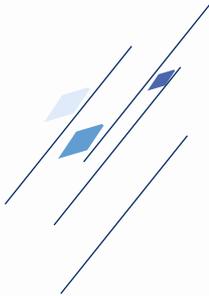
Liquid
Alternatives
Future
Predictions



Comments

- --

Liquid Alternatives Future Predictions



Tiburon CEO Summit attendees say liquid alternatives will experience moderate growth over the next five years with an increasingly large group expecting stagnation; not going mainstream; RIAs remain skeptical; not adopted by robo advisors



Opportunities for picks & shovels (Levi Strauss strategy)

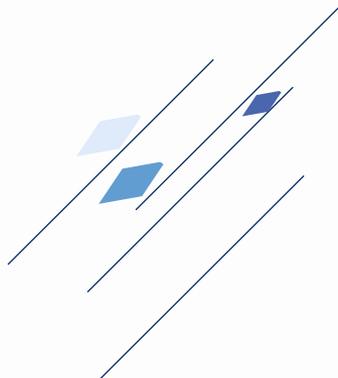
Source: 4/3/19 Napier Park Partners Presentation (Piaker); 4/2/19 Artivist Presentation (Waldinger); 1/10/19 Calamos Investments Website; 10/6/18 Tiburon CEO Summit XXXV Content Survey Data; 10/5/18 Wall Street Journal; 10/9/18 Guggenheim Investments Presentation (Miller); 10/4/18 Wall Street Journal;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

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
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 - 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
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 - Moderate Growth in Master Limited Partnerships



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



Comments

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Moderate Market Growth for Liquid Alternatives

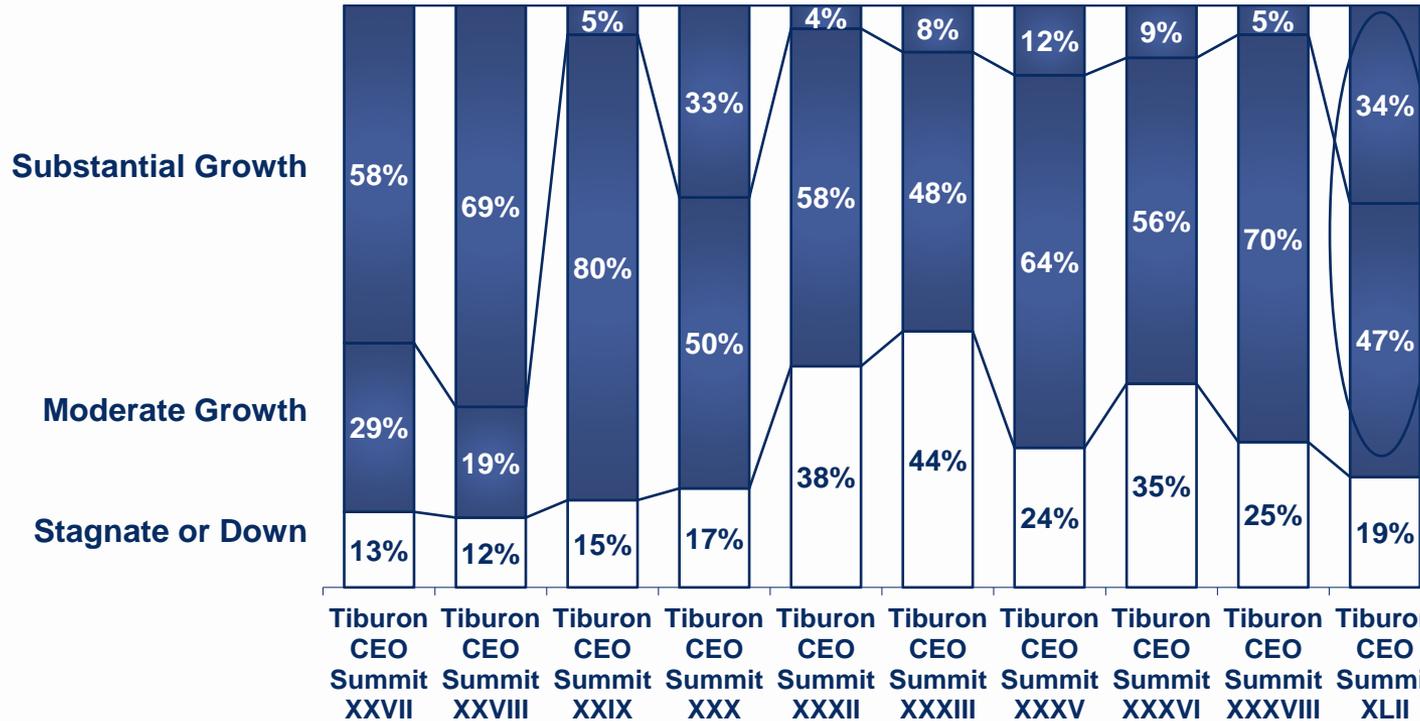
Tiburon CEO Summit attendees said that the financial services industry is unlikely to deliver democratization of alternatives

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



TIBURON STRATEGIC ADVISORS
Industry Leading Tools, Data, Research, and Services for
 Wealth & Investment Management (and Related Financial Firms)

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**

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,
Investnet 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

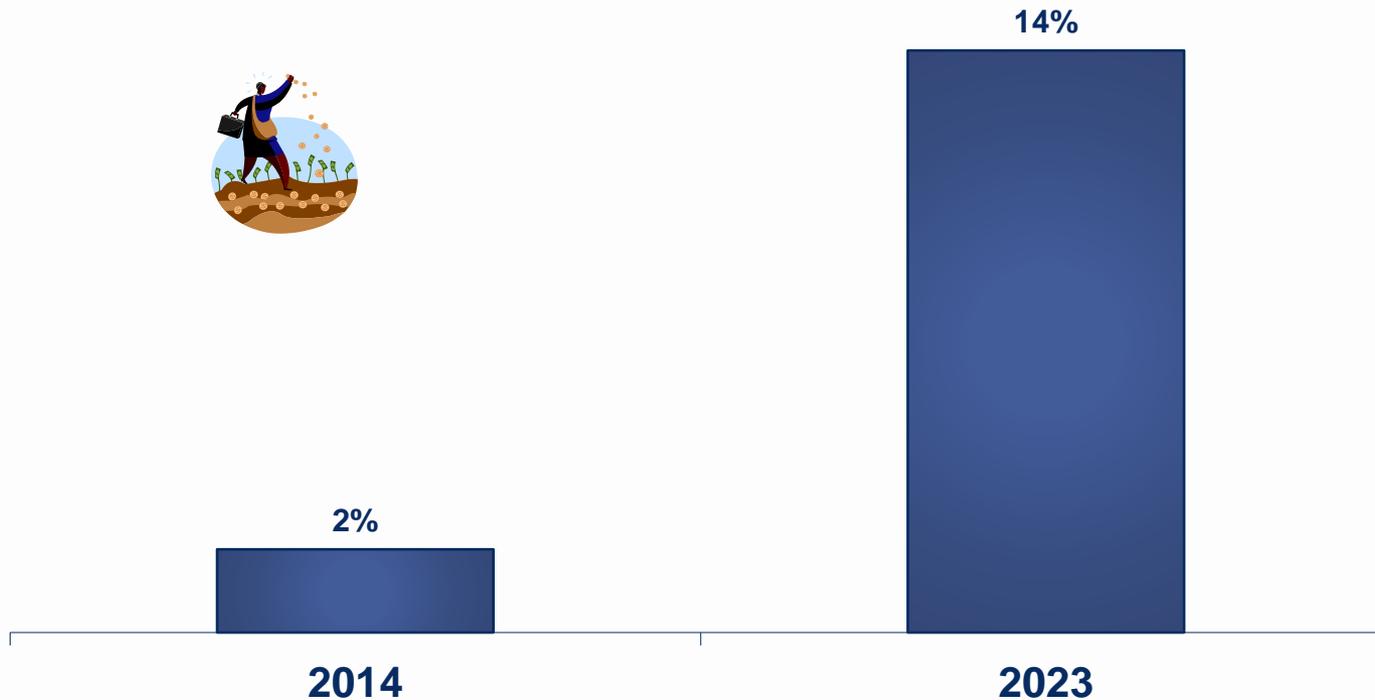
**“Depends on fee trends; expect compression,
particularly given performance“**

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



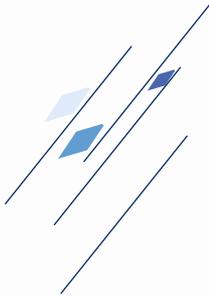
The Average Investor Allocates 2% of their Portfolio to Liquid Alternative Funds, Some Project that this Number will Rise to 14% by 2023

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



There are Liquid Alternatives Managers

Needs Data

Liquid Alternatives Managers



2021

2022

Needs Data

Liquid Alternatives Employees



2021 2022 2023 2024 2025 2026

Liquid Alternatives Managers Offer Liquid Alternatives

Needs Data

Liquid Alternatives



2021

2022

2023

2024

2025

2026

There were *Liquid Alternative Launches*

Needs Data

Liquid Alternatives Launches



2021

2022

2023

2024

2025

2026

There were __ Liquid Alternative Liquidations

Needs Data

Liquid Alternatives Liquidations



2021

2022

2023

2024

2025

2026

Needs Data

Liquid Alternatives Clients



2021

2022

2023

2024

2025

2026

Liquid Alternatives Managers Have Gathered Accounts

Needs Data

Liquid Alternatives Accounts



2021

2022

2023

2024

2025

2026

Liquid Alternatives Managers Gather Net New Accounts

Needs Data

Liquid Alternatives Net New Accounts



2021

2022

2023

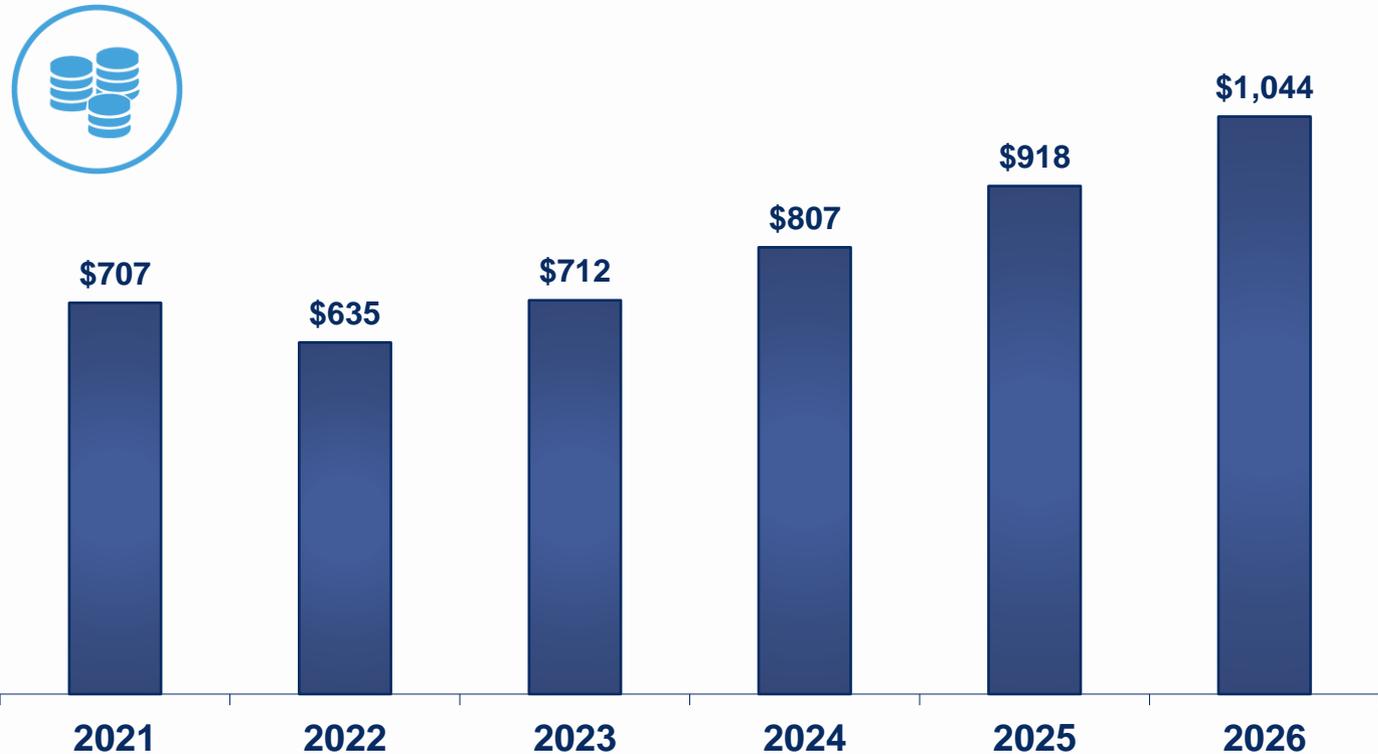
2024

2025

2026

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

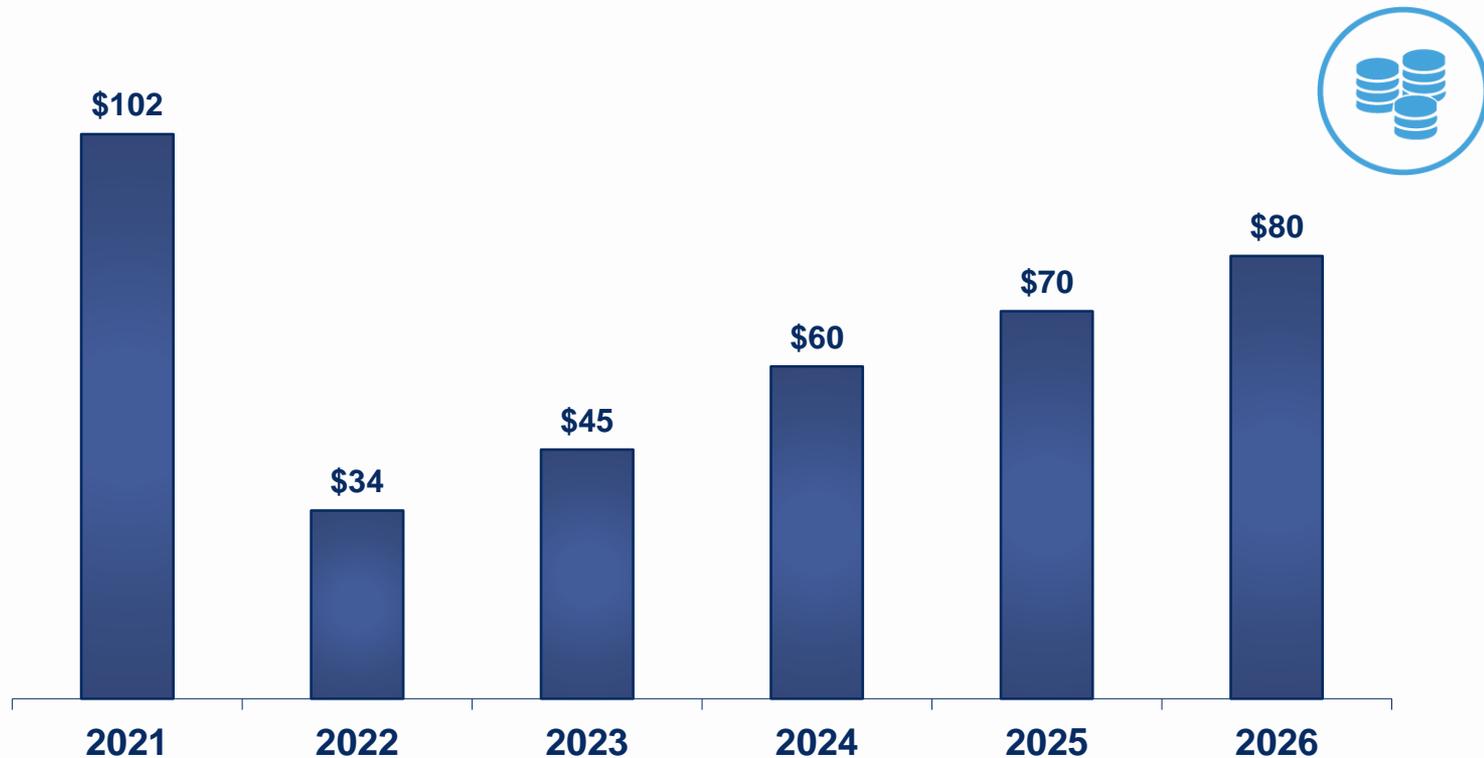
Liquid Alternatives Assets Under Management (\$ Billions)



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)



2021 2022 2023 2024 2025 2026

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

Needs Data

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



2021 2022 2023 2024 2025 2026

Liquid Alternatives Managers Earn ___

Needs Data

Liquid Alternatives Net Profits (\$ Billions)



2021

2022

2023

2024

2025

2026

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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)

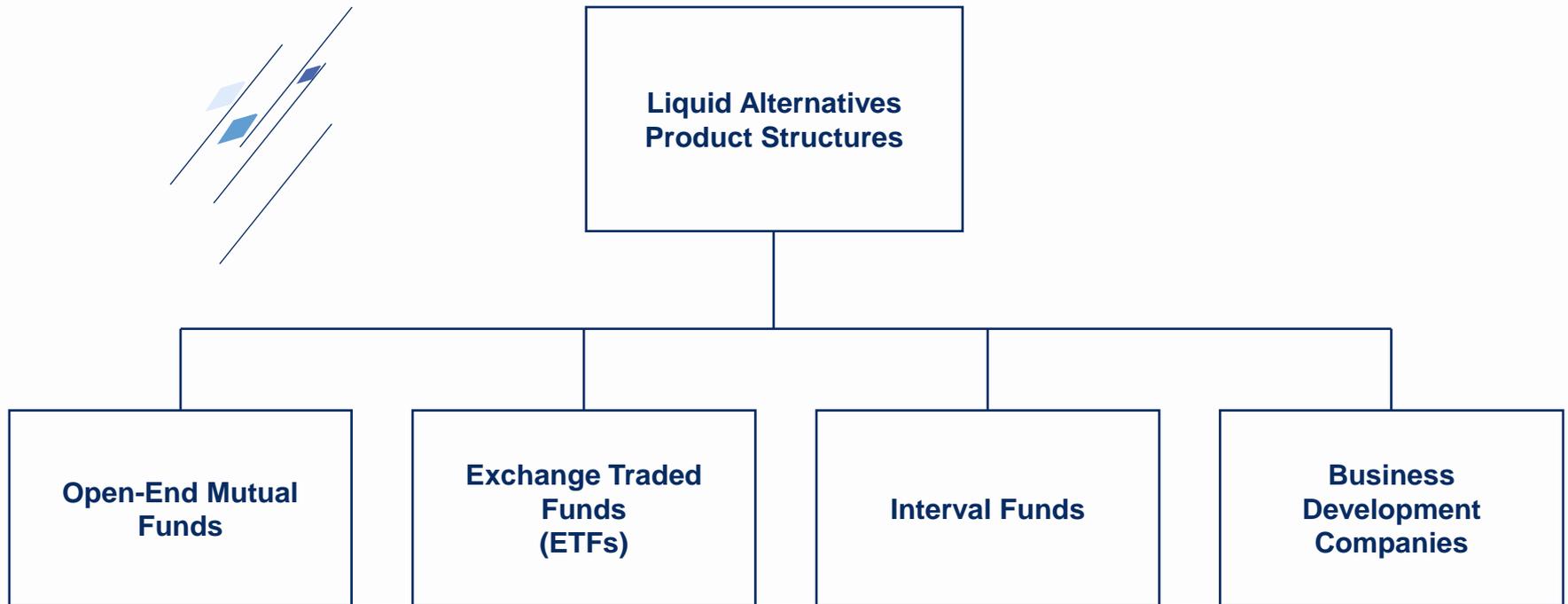
Fastest Growth
for Exchange
Traded Funds
(ETFs)

Comments

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

Liquid Alternatives Product Structures

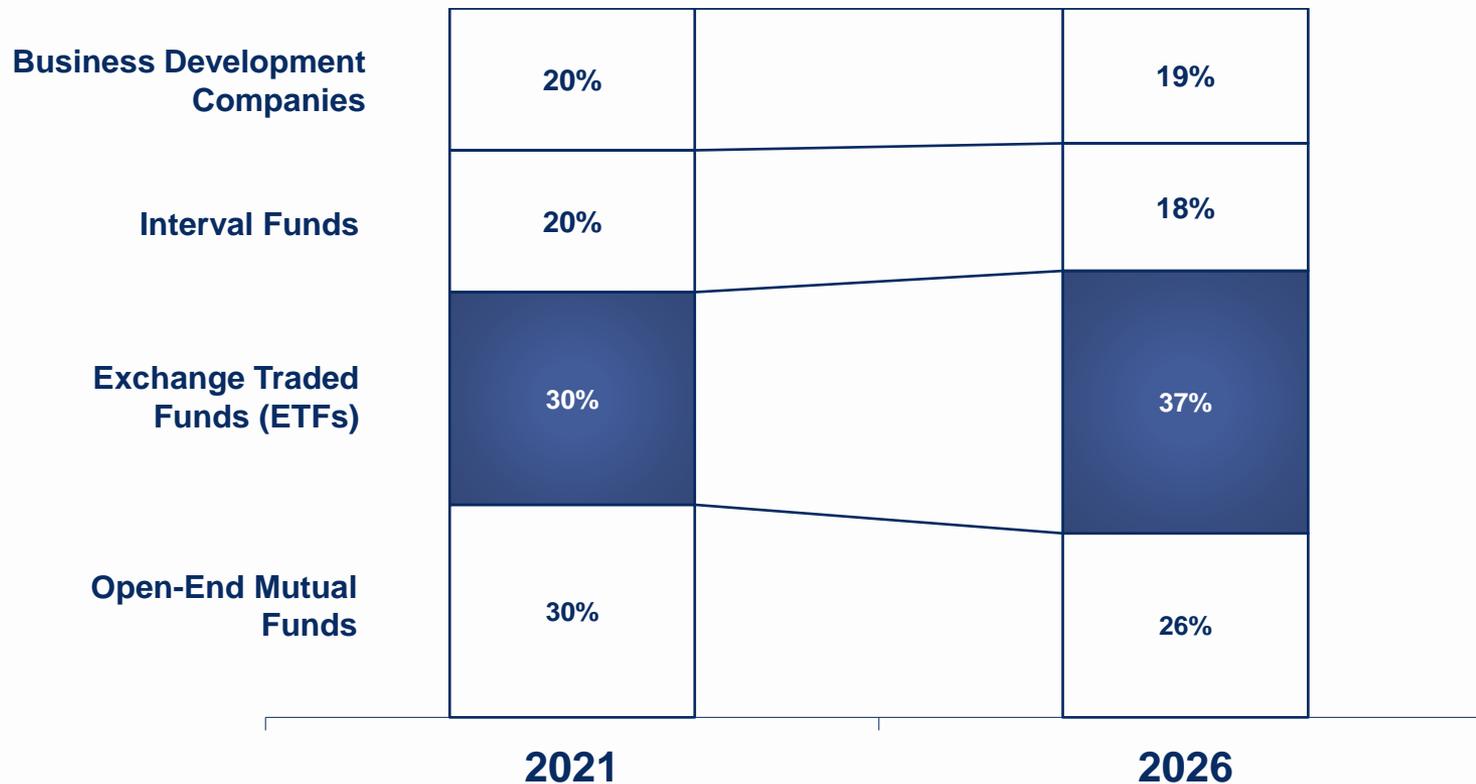


Source: 1/00 Bloomberg Wealth Manager; 10/11/99 Windermere Investment Associates Presentation (Doe); 5/24/99 Windermere Investment Associates Presentation; 11/98 Hedge Views (Bear Stearns); Tiburon Research & Analysis

Liquid Alternatives Assets Under Management by Product Structure

Needs real data

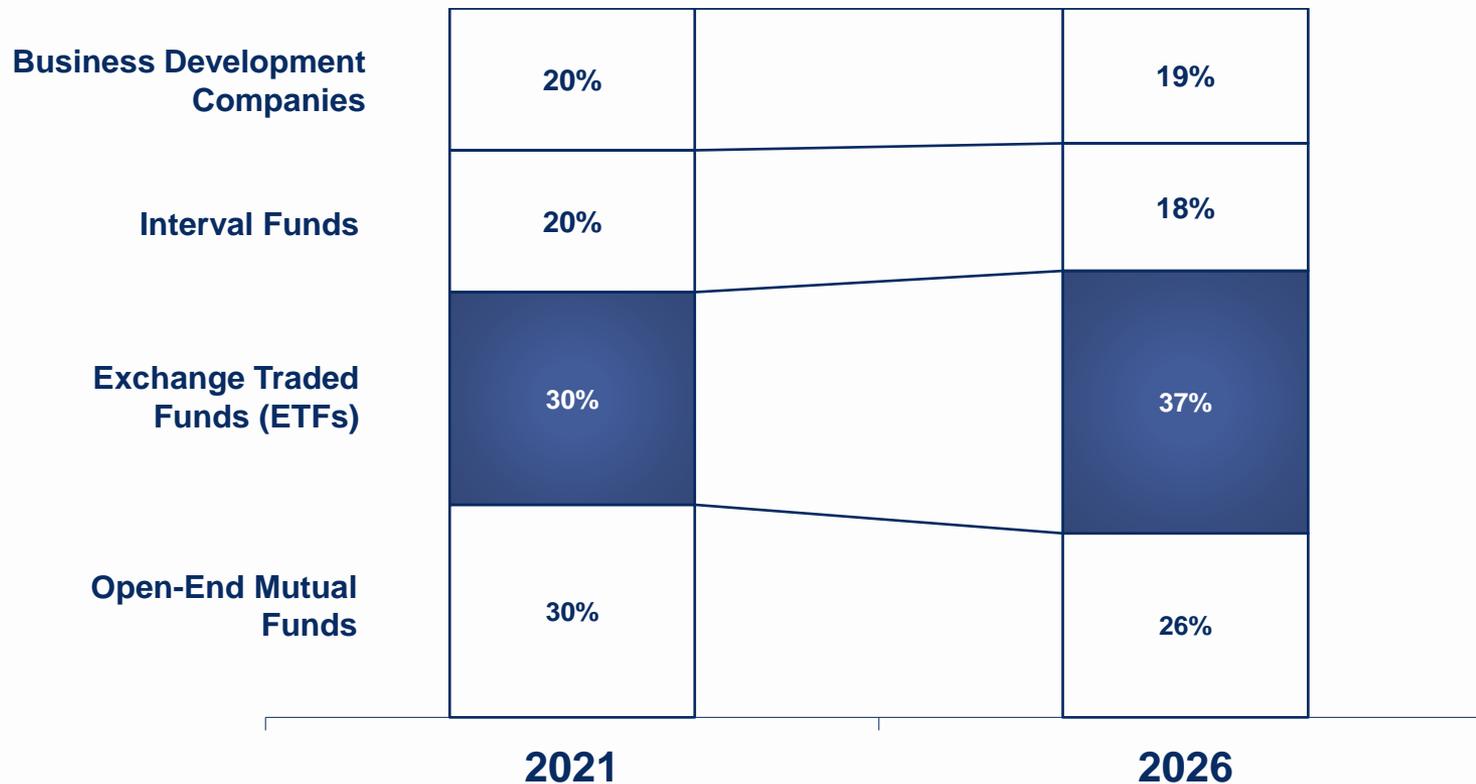
Liquid Alternatives Assets Under Management By Product Structure



Liquid Alternatives Net Flows by Product Structure

Needs real data

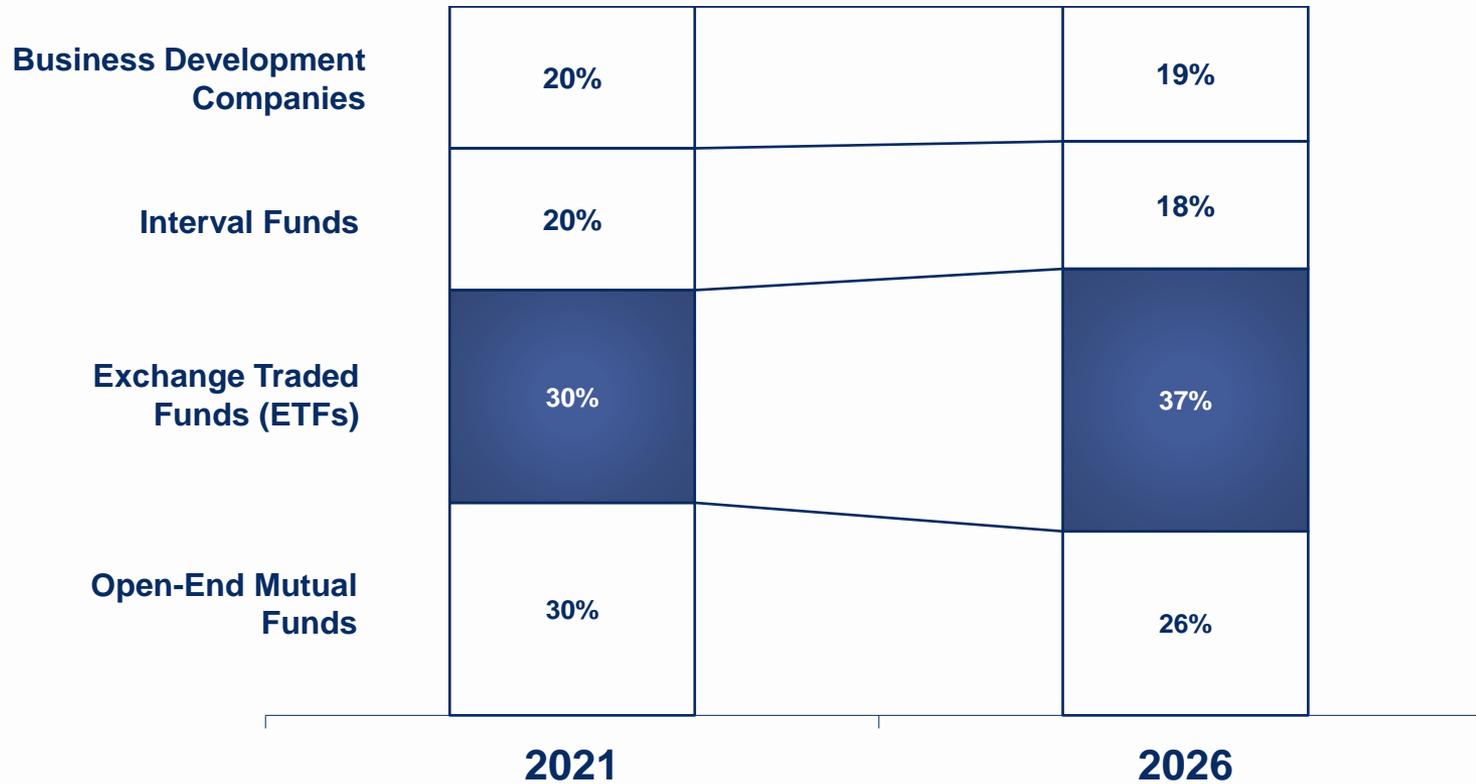
Liquid Alternatives Net Flows By Product Structure



Liquid Alternatives Revenues by Product Structure

Needs real data

Liquid Alternatives Revenues By Product Structure



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



	2021	2026
Business Development Companies	20%	19%
Interval Funds	20%	18%
Exchange Traded Funds (ETFs)	30%	37%
Open-End Mutual Funds	30%	26%

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 - Moderate Growth in Master Limited Partnerships

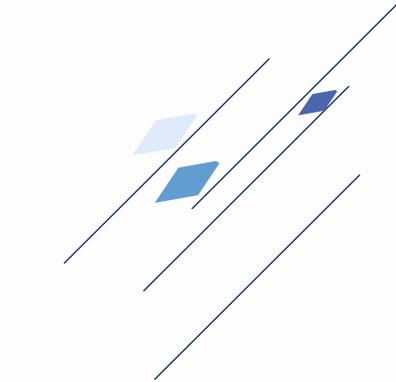


Liquid Alternatives' Fourth Future Prediction is Growing Dominance of Absolute Return Strategies

Growing
Dominance of
Absolute Return
Strategies

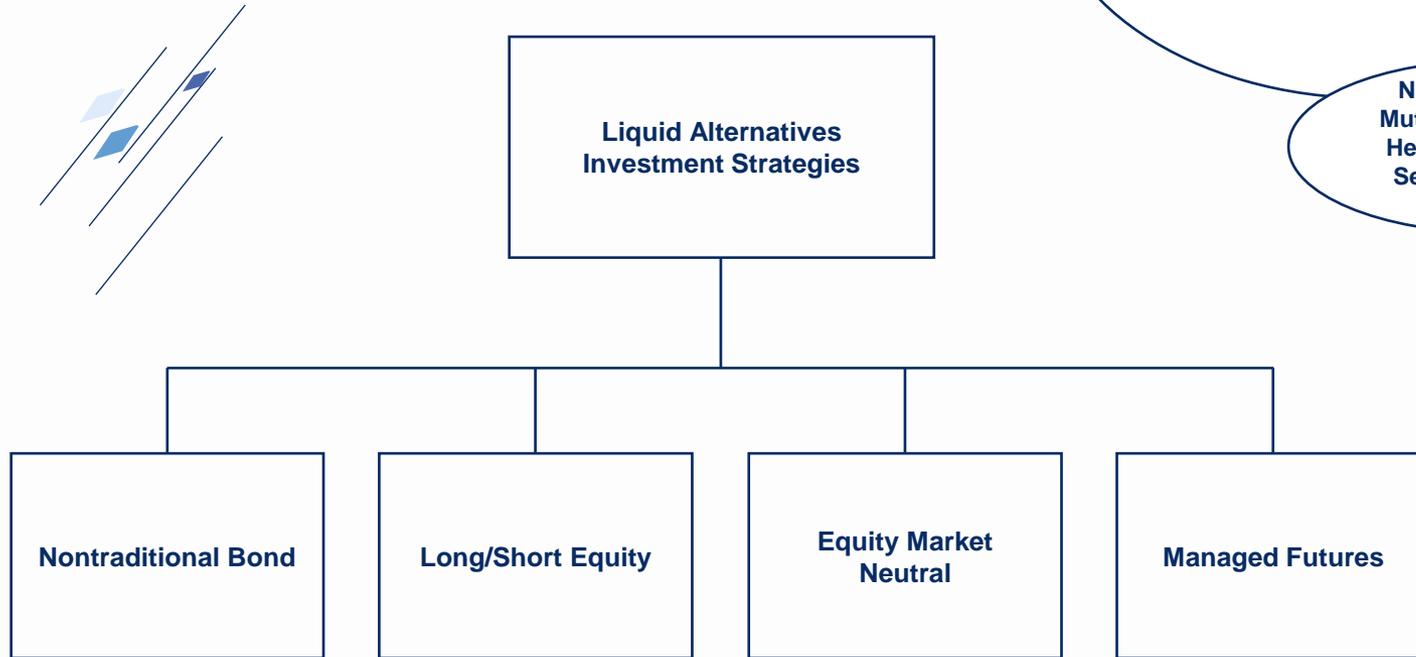
Comments

- --



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

Liquid Alternatives Investment Strategies



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

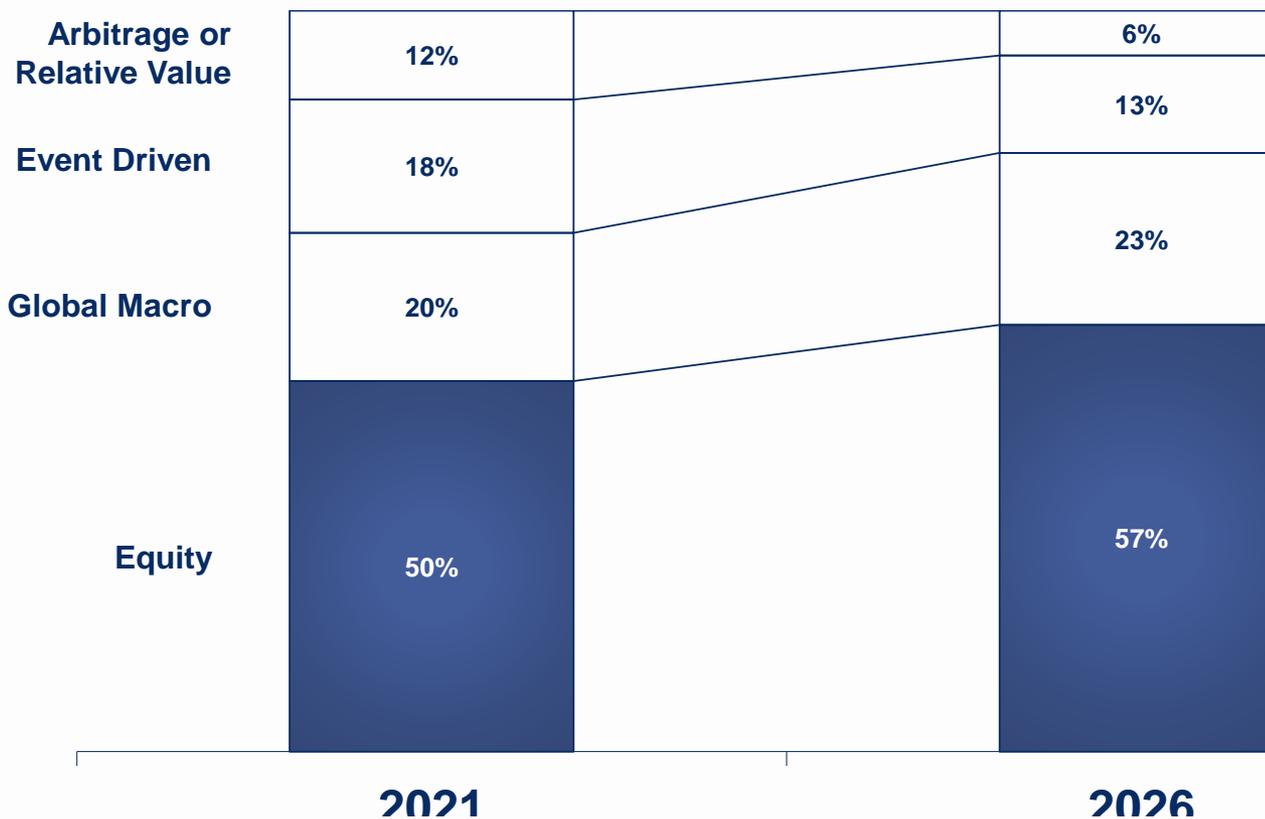
Now there are 27 Mutual Funds Using Hedge Fund Short-Selling Strategies (2005)

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



Data is estimated based on best guess

Liquid Alternatives Assets Under Management By Strategy



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

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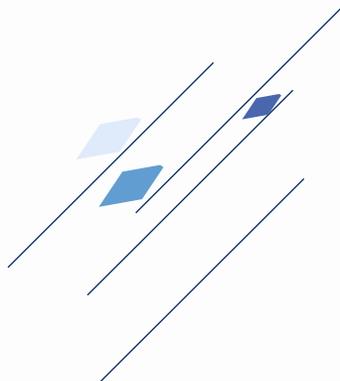


Liquid Alternatives' Fifth Future Prediction is Growing Distribution Opportunities in Defined Contribution Plans

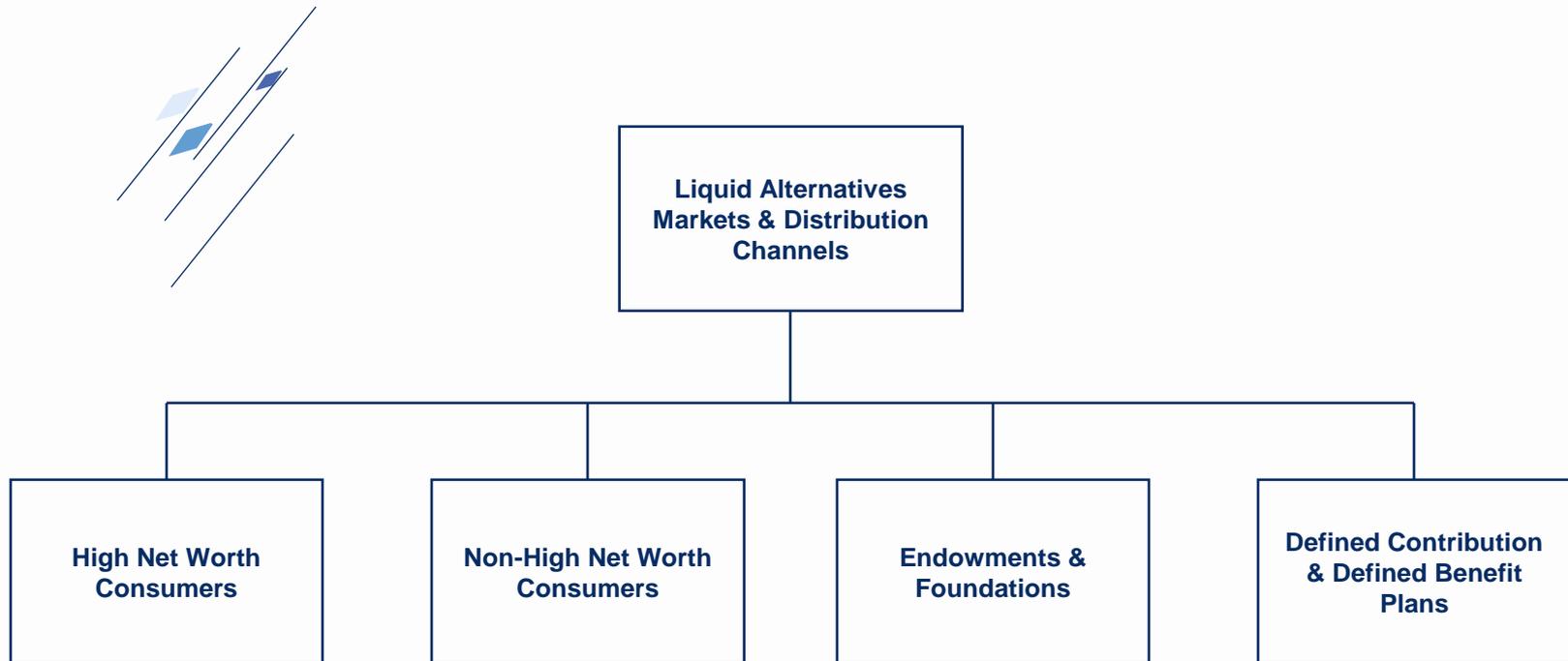
**Growing
Distribution
Opportunities in
Defined
Contribution
Plans**

Comments

- --



Liquid Alternatives Markets & Distribution Channels



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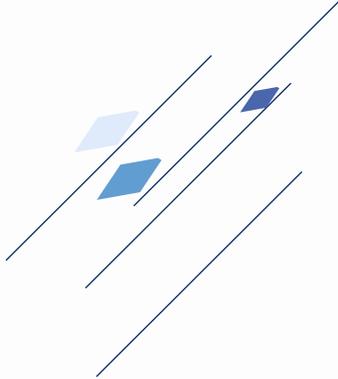


Liquid Alternatives' Sixth Future Prediction is Moderate Growth in Master Limited Partnerships

**Moderate Growth
in Master Limited
Partnerships**

Comments

- --

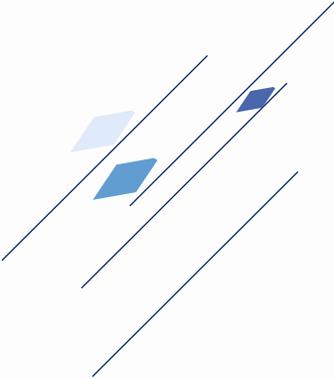


Master Limited Partnerships Have a Market History

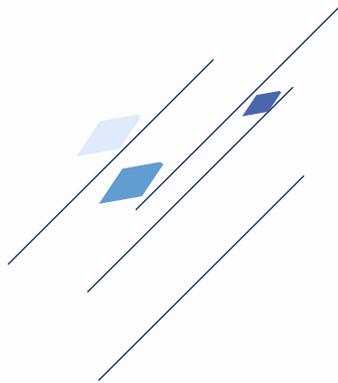
Market History

Comments

- --



Master Limited Partnerships were Popular from 1970-to-1985



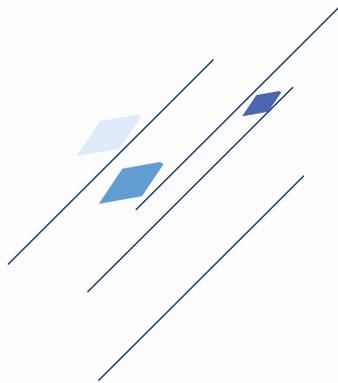
Master limited partnerships were popular in the 1970s

Comments

- --

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



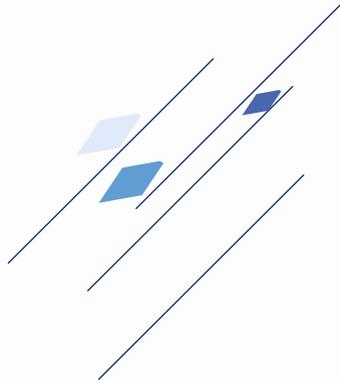
The market for master limited partnerships shrunk after the mid-1980s tax law change

Comments

- --

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

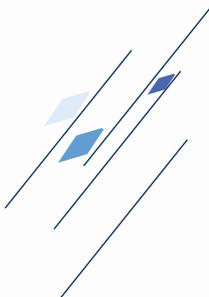
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Market Growth

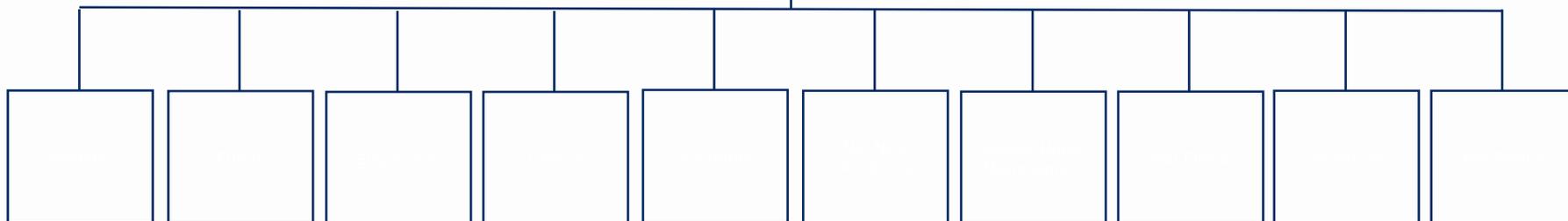
Built on tax loopholes; high pricing; moderate quality managers

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



Master Limited Partnerships
Market Growth Measures



There are XX Master Limited Partnerships Sponsors

Needs data

Master Limited Partnerships Sponsors



2013

2014

Master Limited Partnerships Sponsors Offer XX Master Limited Partnerships Funds

Needs data

Master Limited Partnerships Funds



2013 2014

Needs data

Master Limited Partnerships Employees



2013 2014

Source: Tiburon Research & Analysis

Needs data

Master Limited Partnerships Clients



2013 2014

Master Limited Partnerships Have Gathered Accounts

Needs data

Master Limited Partnerships Accounts



2013 2014

Source: Tiburon Research & Analysis

Needs data

Master Limited Partnerships Net New Accounts



2013 2014

Source: Tiburon Research & Analysis

Master Limited Partnerships Have Gathered Assets Under Management

Needs data

Master Limited Partnerships Assets Under Management (\$ Millions)



2013

2014

Master Limited Partnerships Gather Net Flows

Needs data

Master Limited Partnerships Net Flows (\$ Millions)



2013 2014

Master Limited Partnerships Generate Revenues

Needs data

Master Limited Partnerships Revenues (\$ Billions)



2013 2014

Master Limited Partnerships Earn \$__

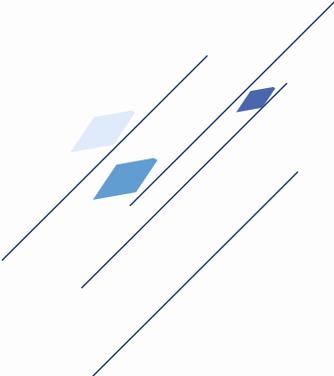
Needs data

Master Limited Partnerships Net Profits (\$ Billions)



2013 2014

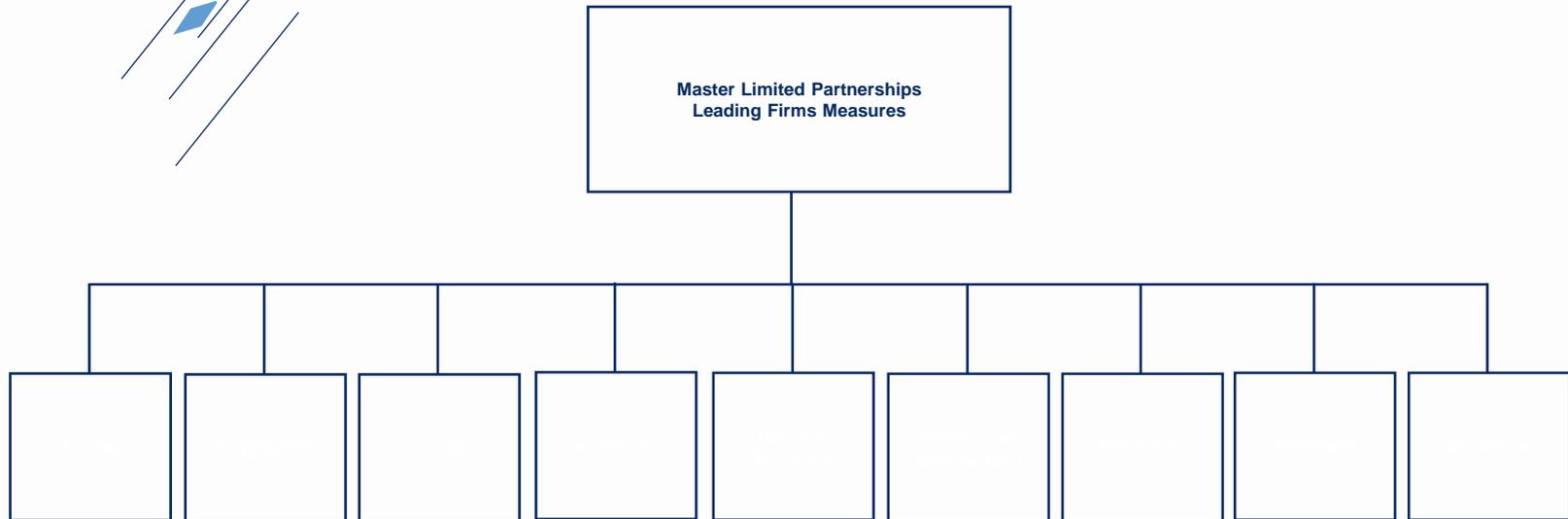
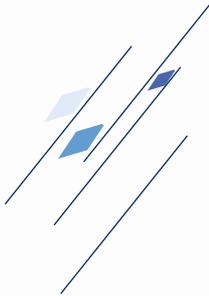
Leading Master Limited Partnerships can be Ranked in Many Ways



Comments	Leaders
<ul style="list-style-type: none">• --	

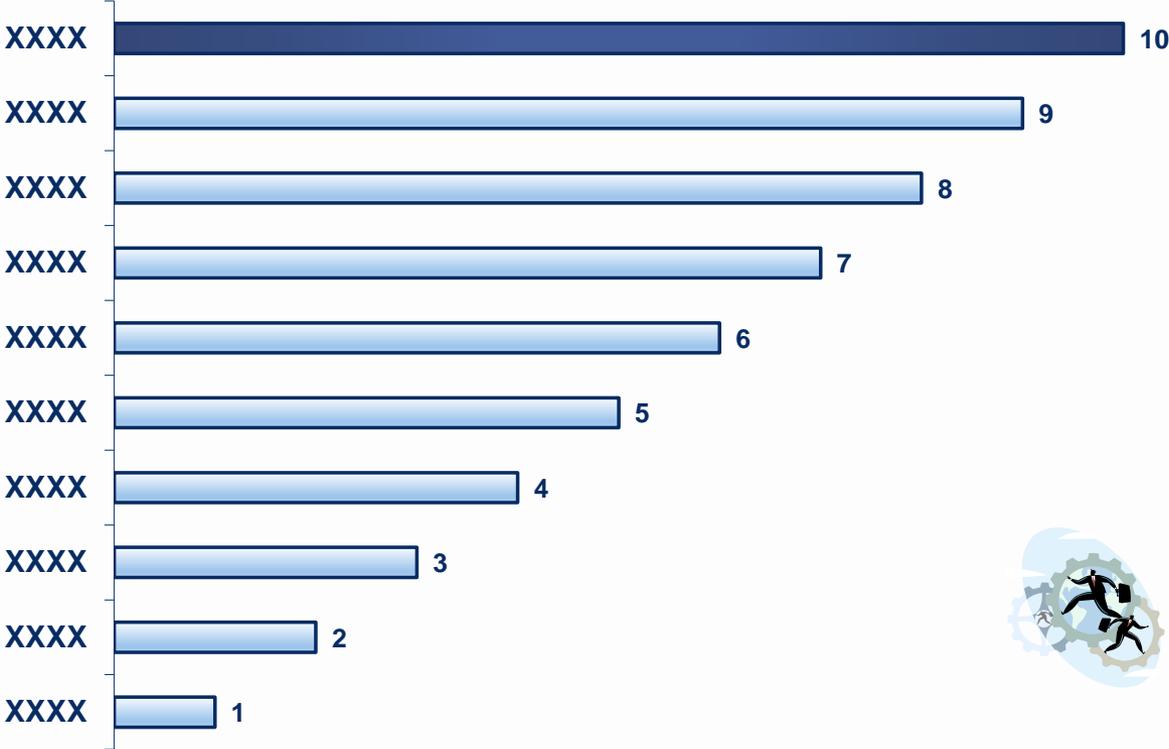
Source: Tiburon Research & Analysis

Master Limited Partnerships Leading Firms Measures



XXXX is the Leader in Terms of Funds

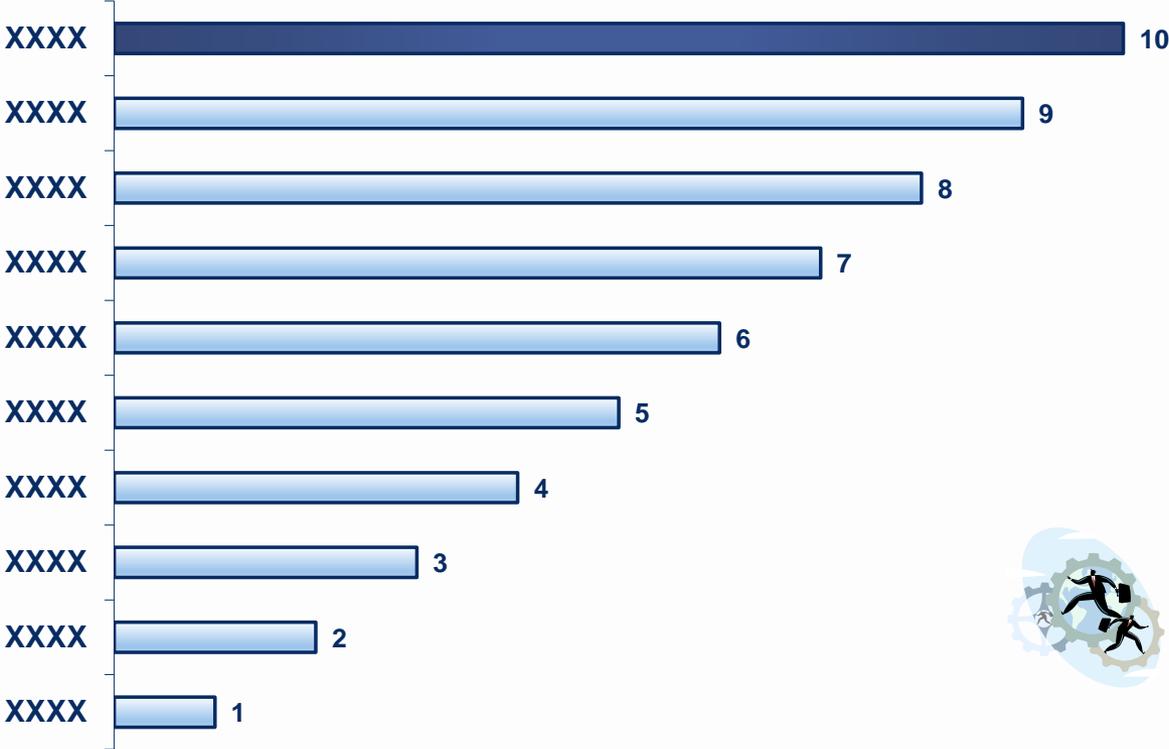
Master Limited Partnerships Funds



Source: Tiburon Research & Analysis

XXXX is the Leader in Terms of Employees

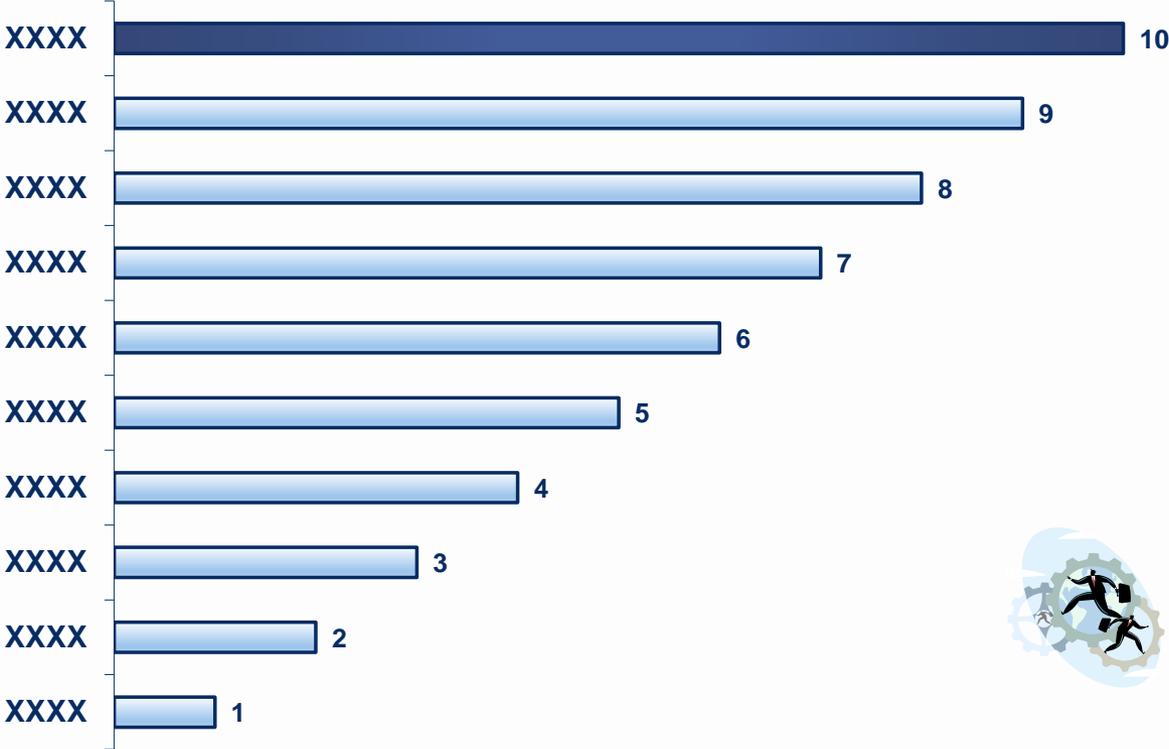
Master Limited Partnerships Employees (Thousands)



Source: Tiburon Research & Analysis

XXXX is the Leader in Terms of Clients

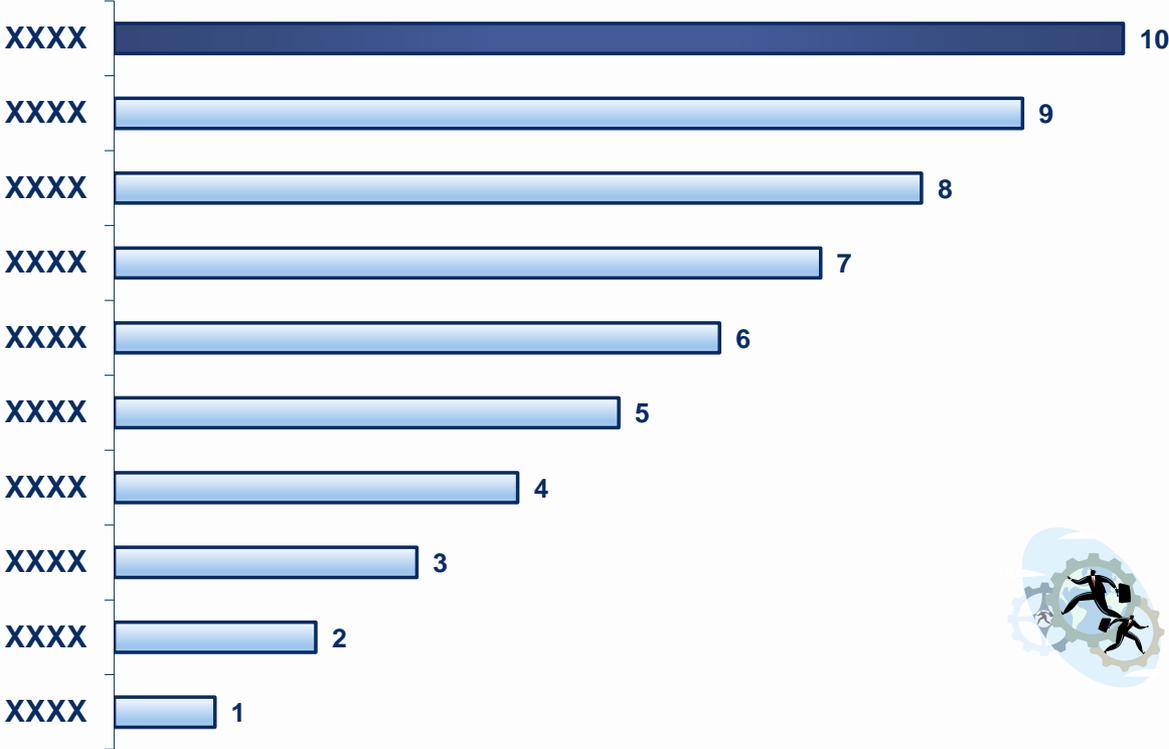
Master Limited Partnerships Clients (Thousands)



Source: Tiburon Research & Analysis

XXXX is the Leader in Terms of Accounts

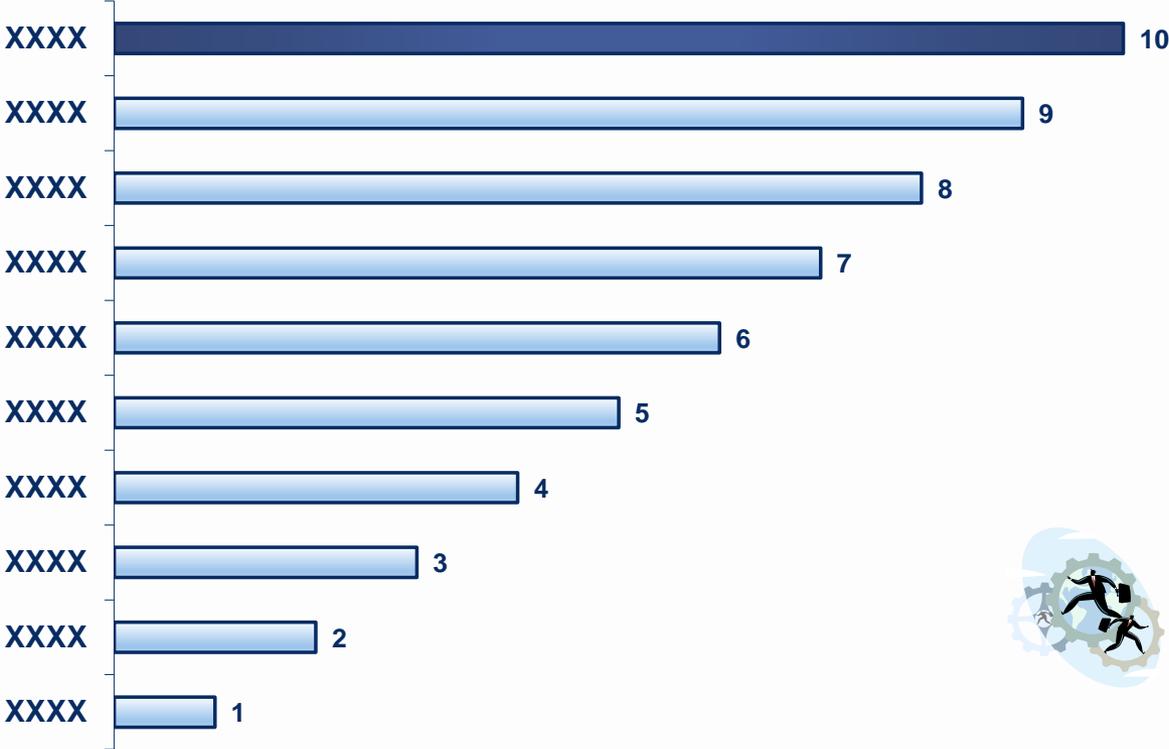
Master Limited Partnerships Accounts (Millions)



Source: Tiburon Research & Analysis

XXXX is the Leader in Terms of Net New Accounts

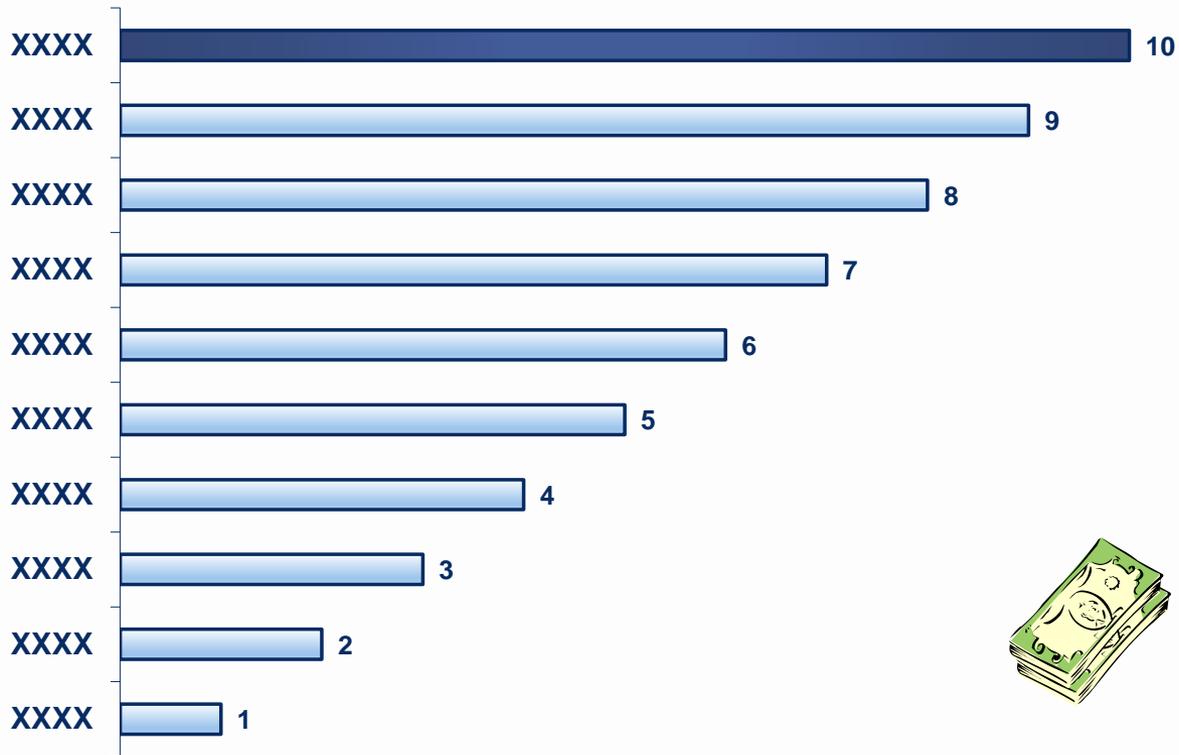
Master Limited Partnerships Net New Accounts (Millions)



Source: Tiburon Research & Analysis

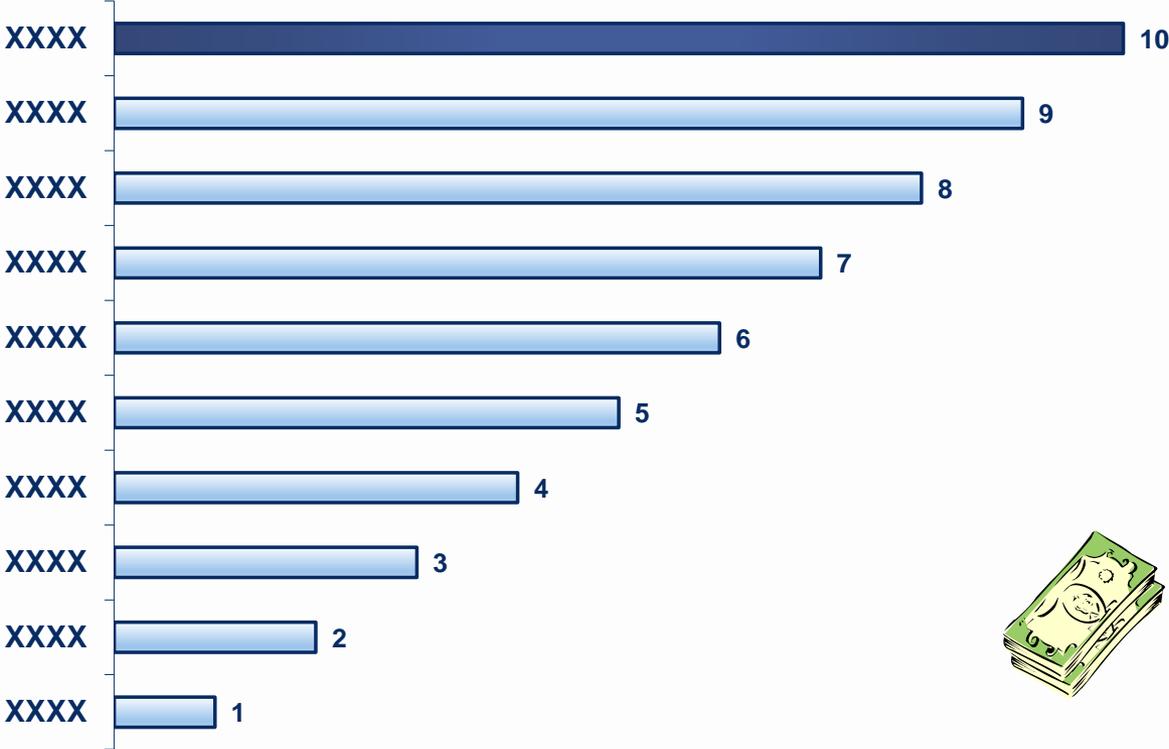
XXXX is the Leader in Terms of Assets Under Management

Master Limited Partnerships Assets Under Management (\$ Millions)



XXXX is the Leader in Terms of Net Flows

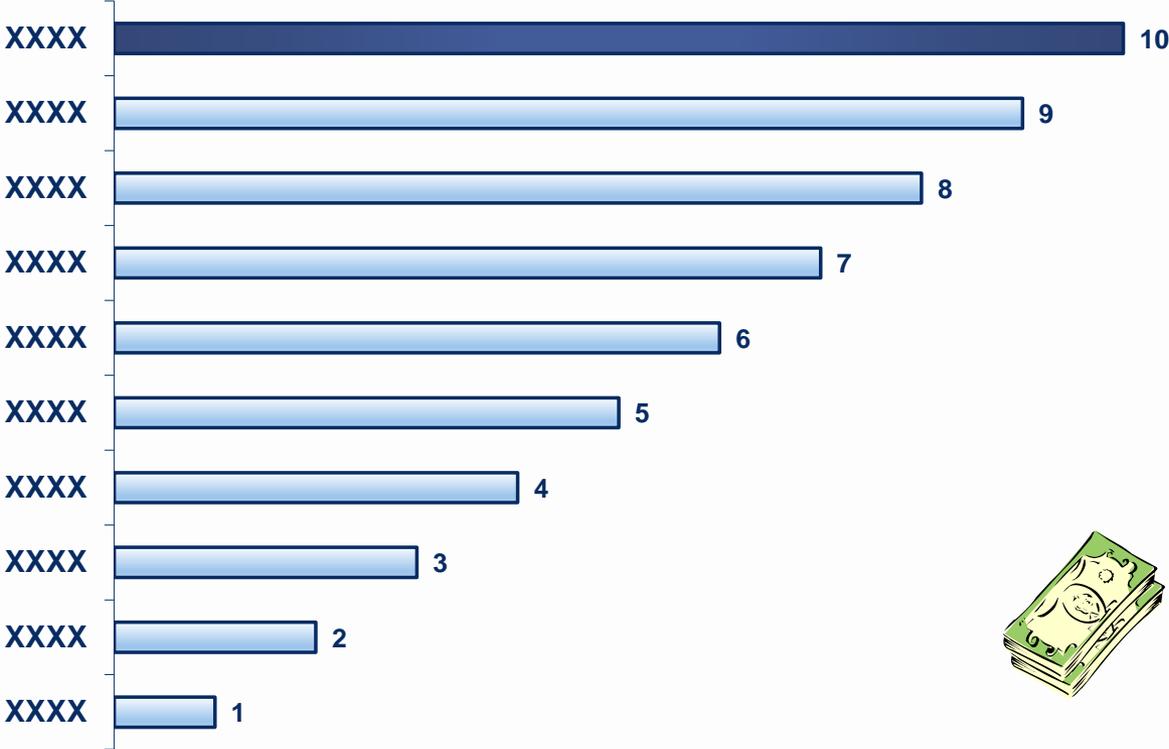
Master Limited Partnerships Net Flows (\$ Millions)



Source: Tiburon Research & Analysis

XXXX is the Leader in Terms of Revenues

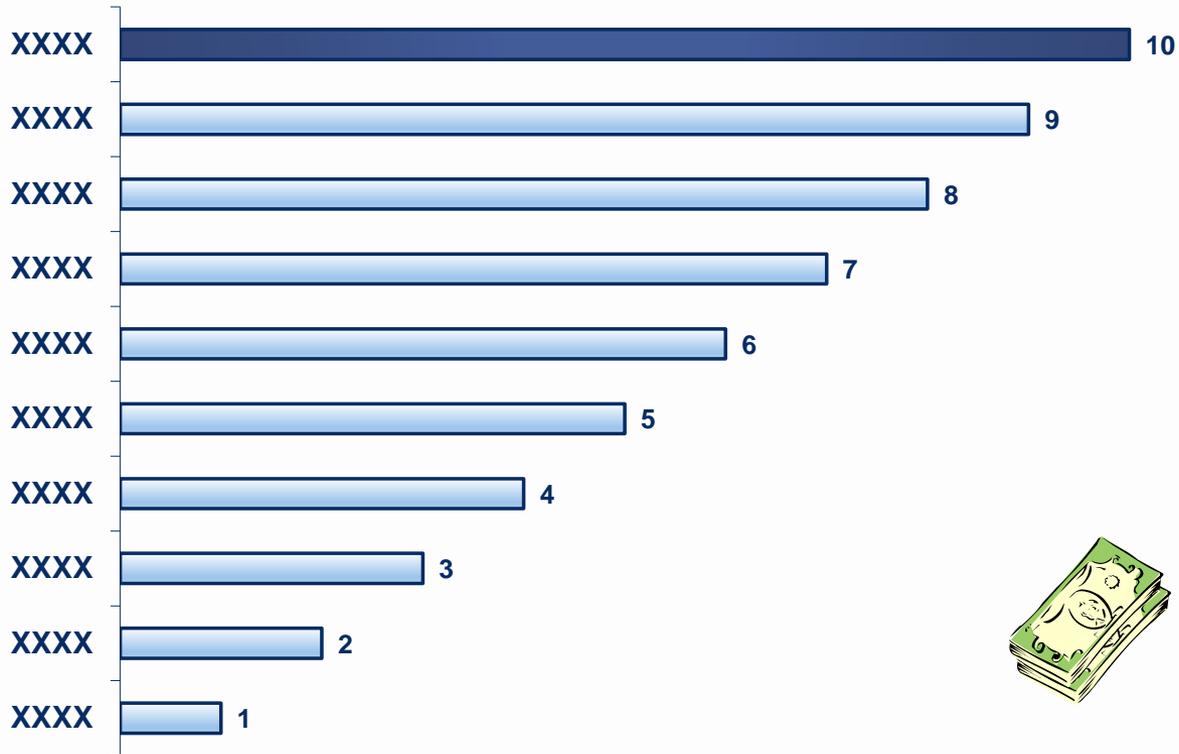
Master Limited Partnerships Revenues (\$ Millions)



Source: Tiburon Research & Analysis

XXXX is the Leader in Terms of Net Profits

Master Limited Partnerships Net Profits (\$ Millions)

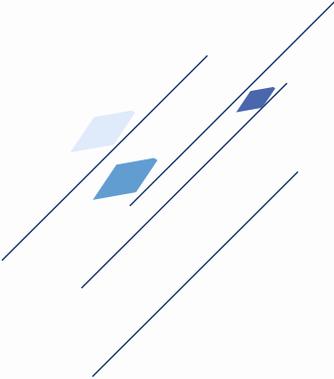


Master Limited Partnerships can be Defined Many Ways

Market Definition

Comments

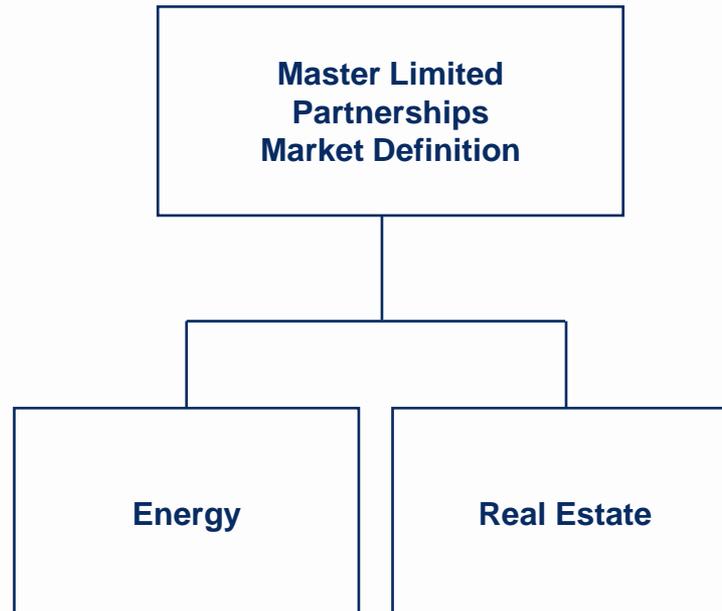
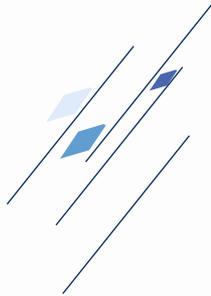
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Source: Tiburon Research & Analysis

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

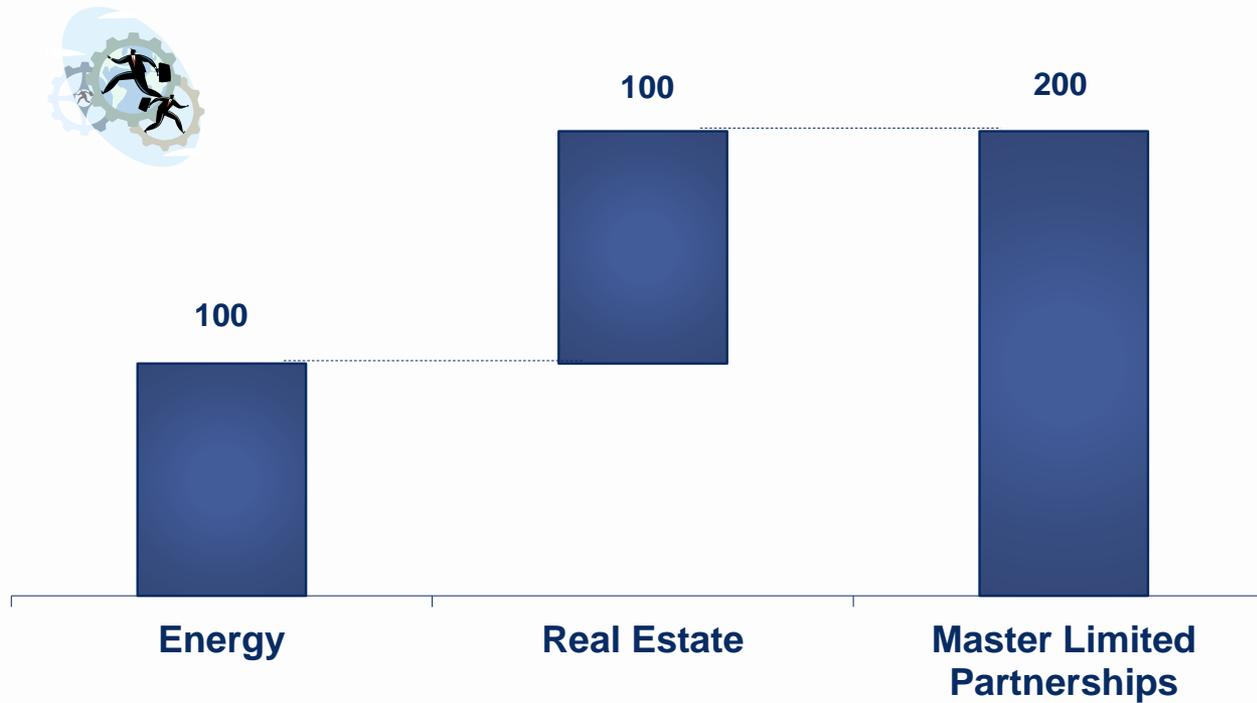
Master Limited Partnerships Market Definition



There are XX Master Limited Partnerships Sponsors, Including __

Needs real data

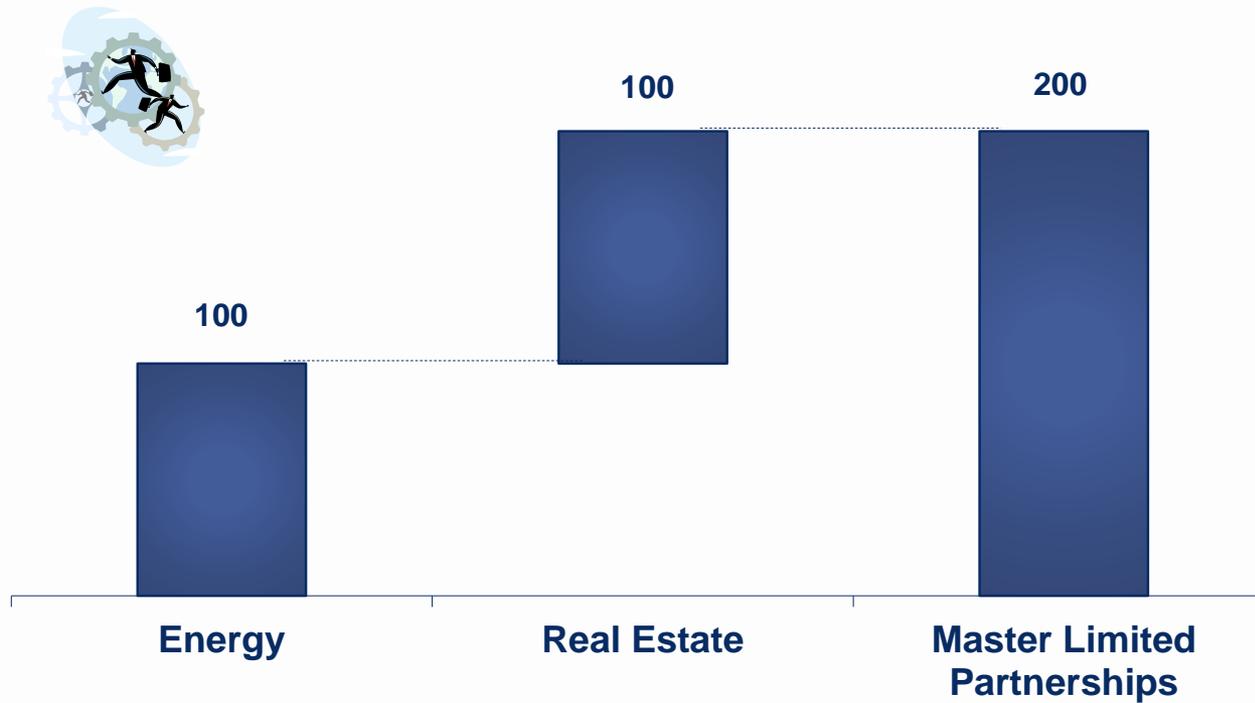
Master Limited Partnerships Sponsors By Type



There are XX Master Limited Partnerships Funds

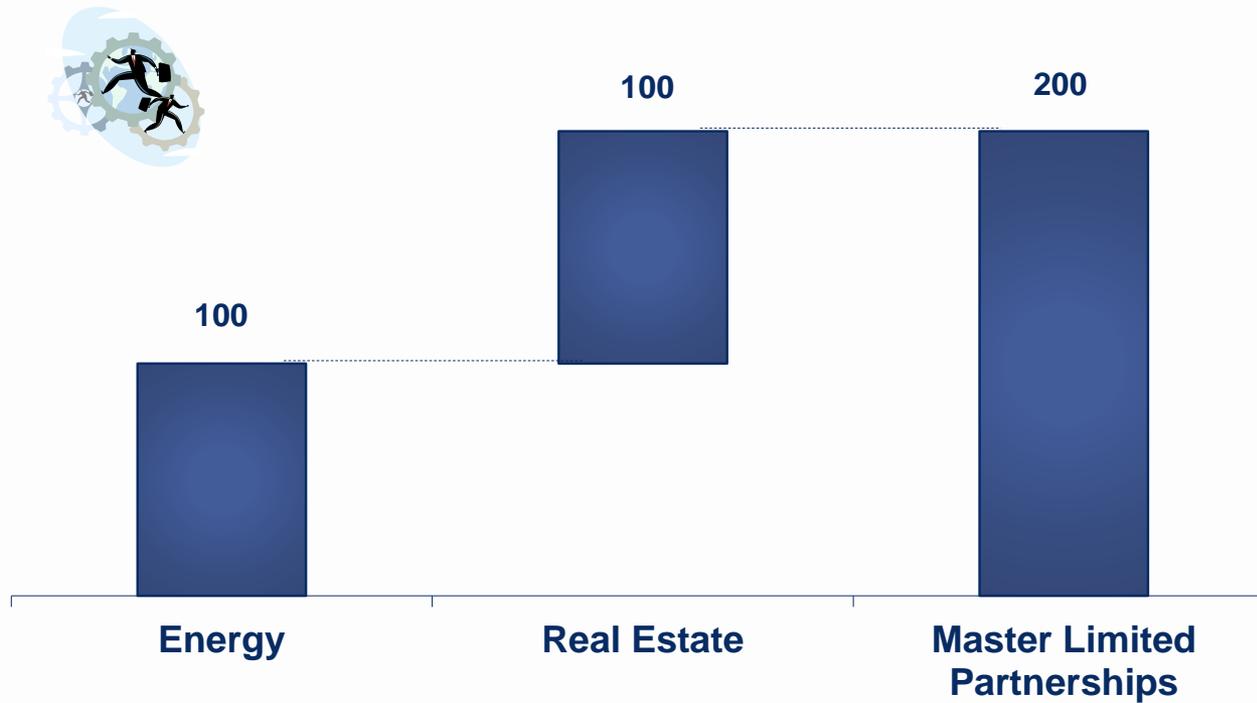
Needs real data

Master Limited Partnerships Funds By Type



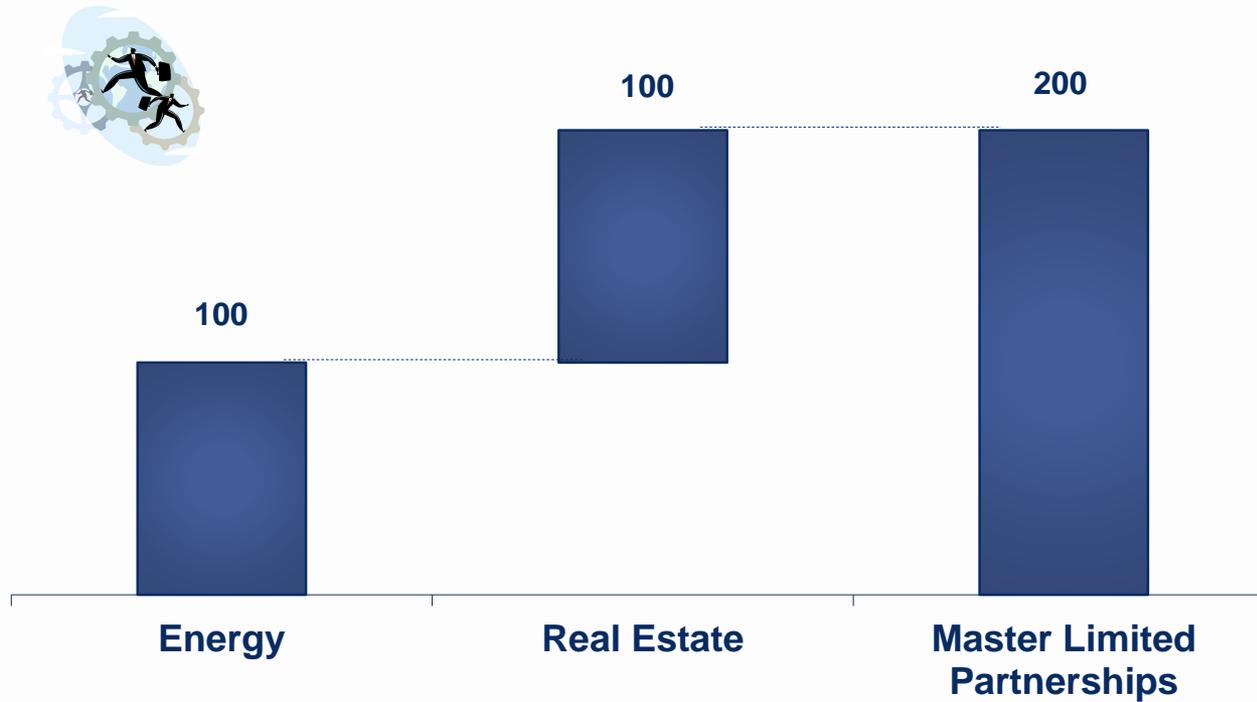
Needs real data

Master Limited Partnerships Employees By Type



Needs real data

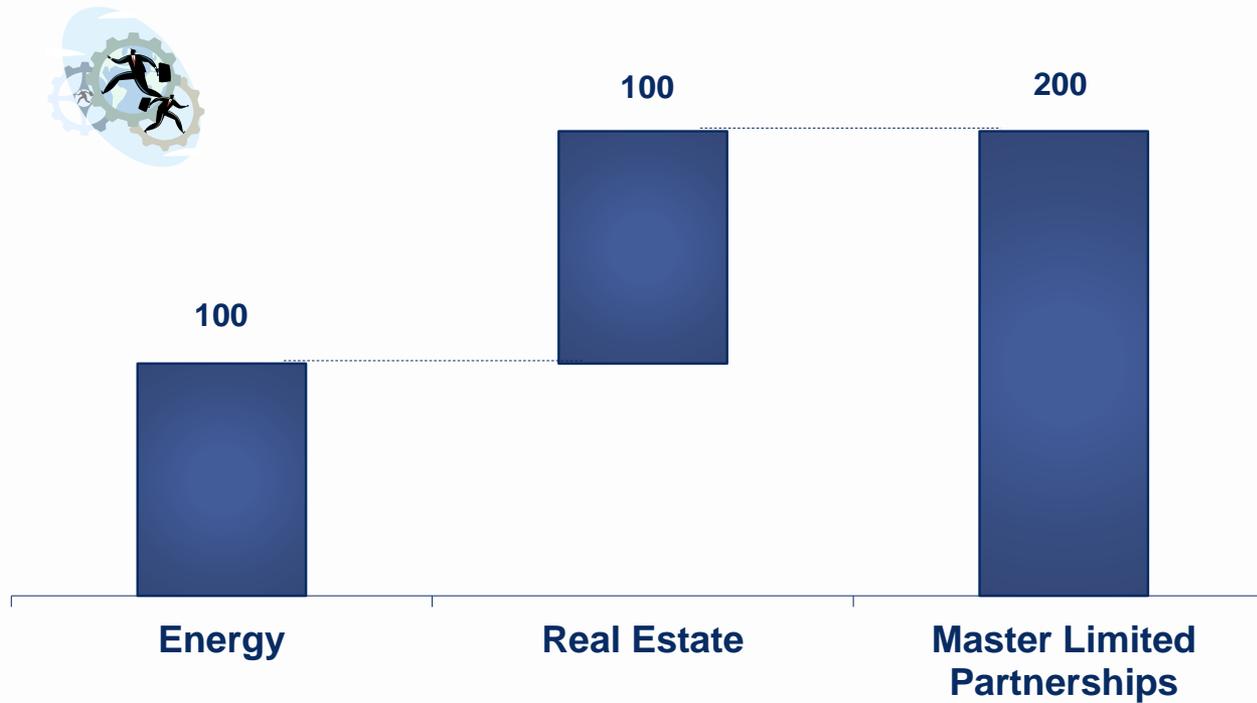
Master Limited Partnerships Clients By Type



Master Limited Partnerships Have Gathered Accounts

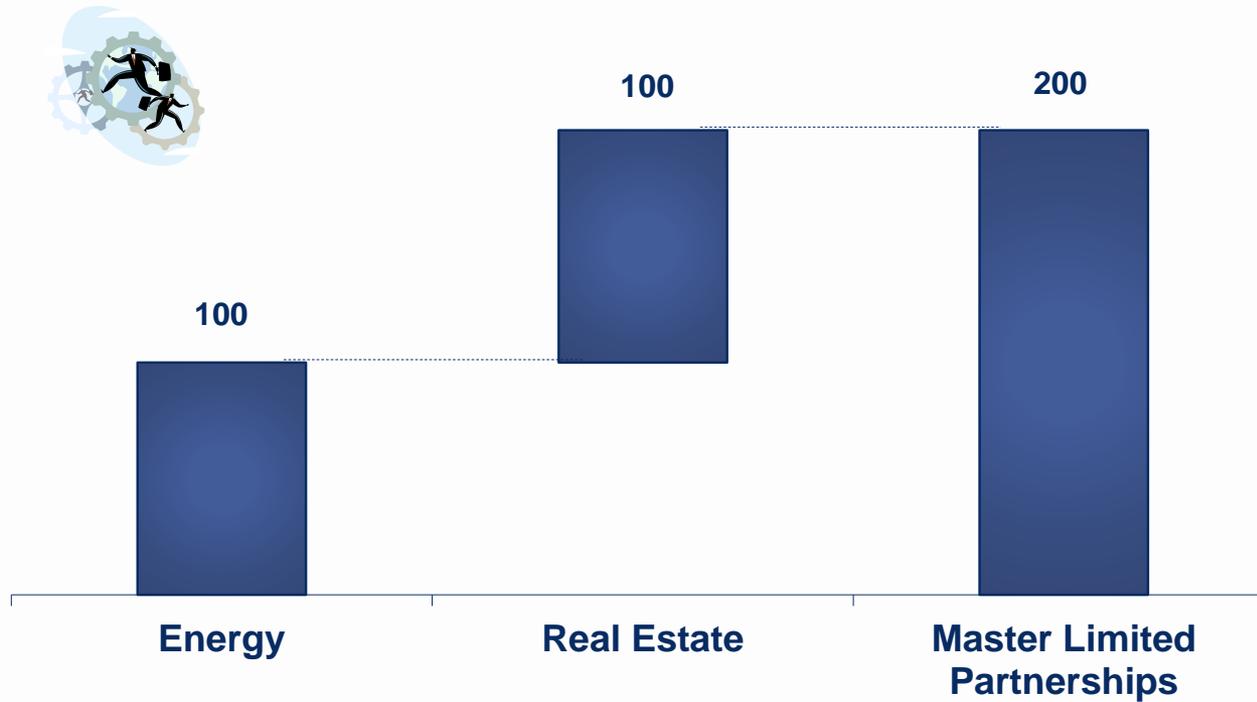
Needs real data

Master Limited Partnerships Accounts By Type



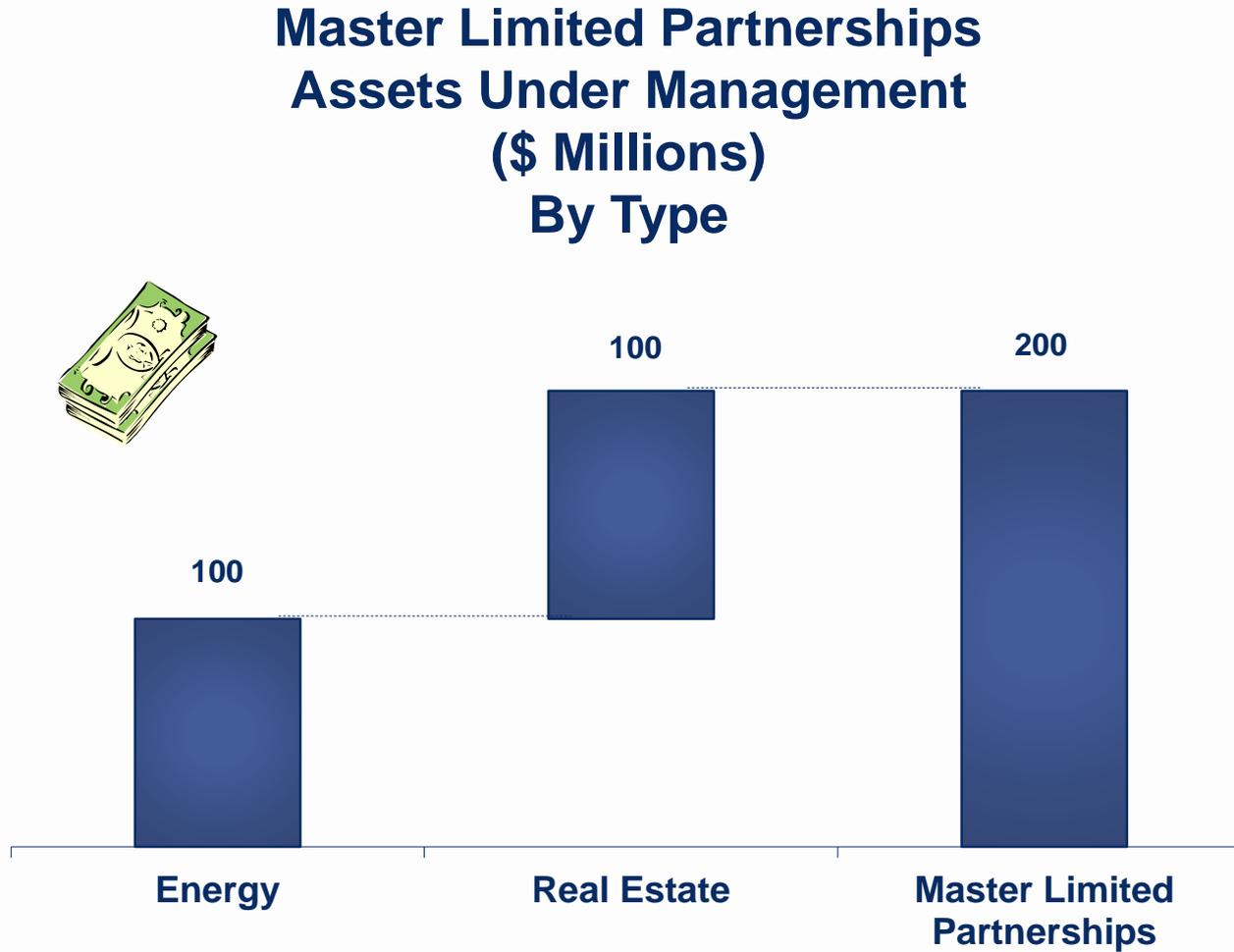
Needs real data

Master Limited Partnerships Net New Accounts By Type



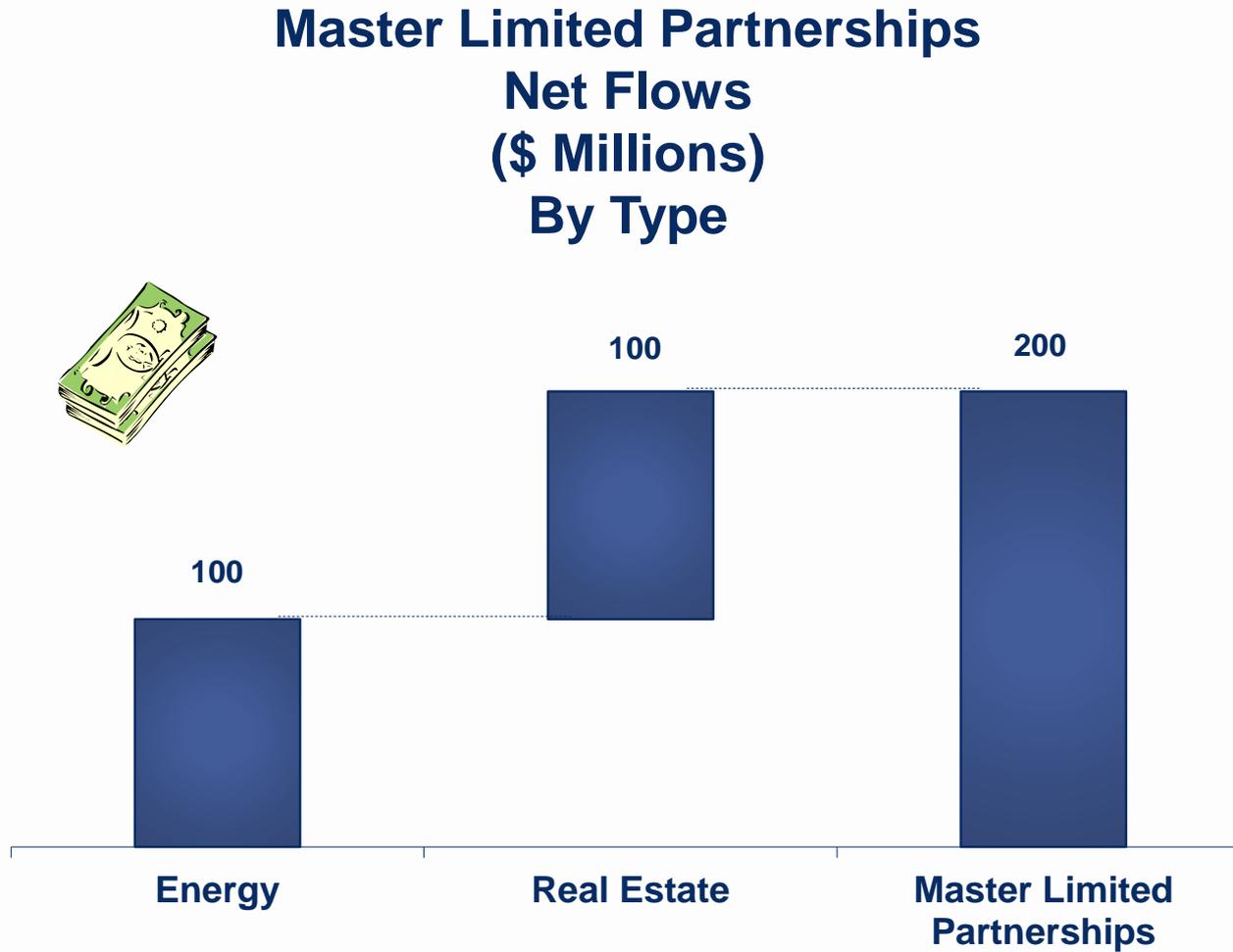
Master Limited Partnerships Have Gathered Assets Under Management

Needs real data



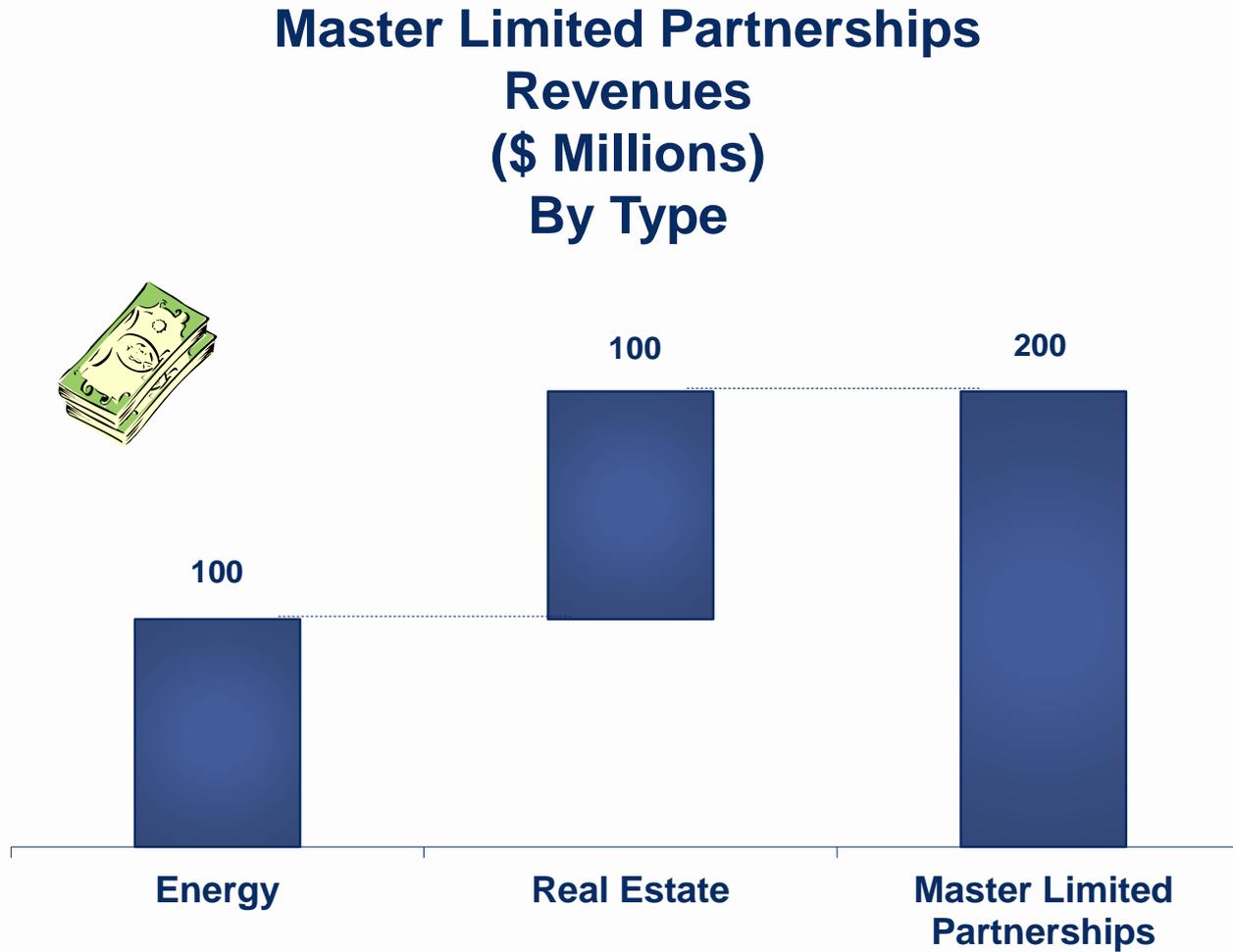
Master Limited Partnerships Gather Net Flows

Needs real data



Master Limited Partnerships Generate Revenues

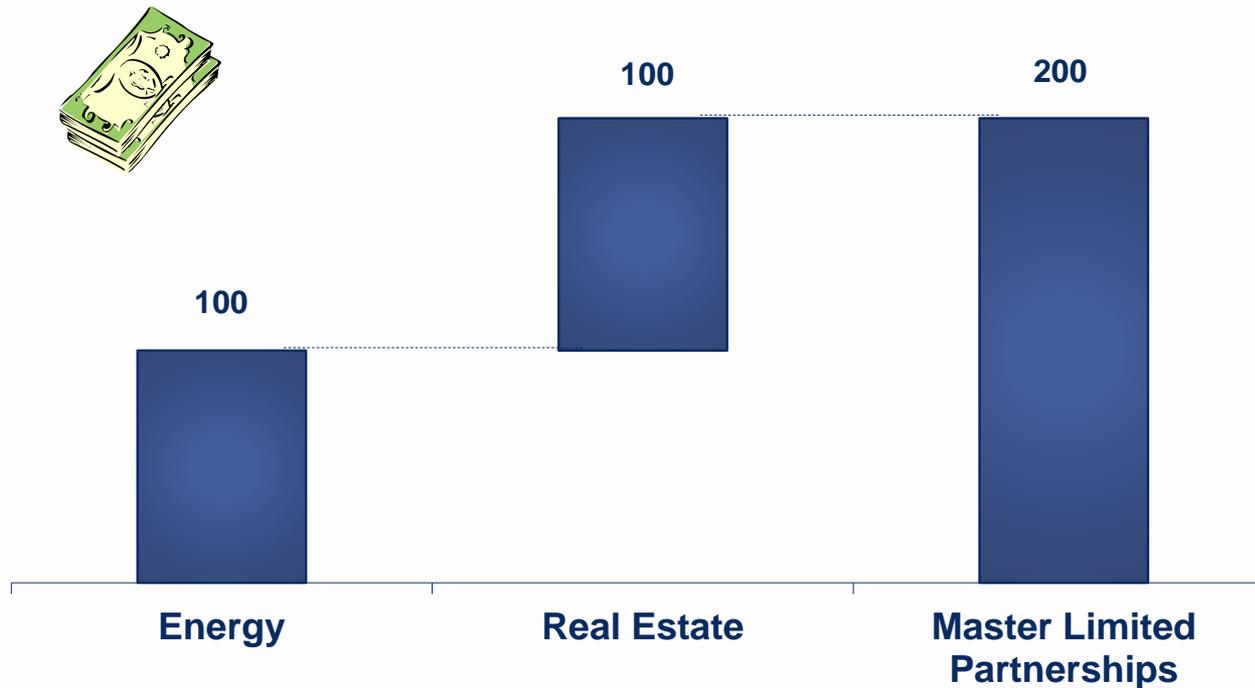
Needs real data



Master Limited Partnerships Earn \$__

Needs real data

Master Limited Partnerships Net Profits (\$ Millions) By Type

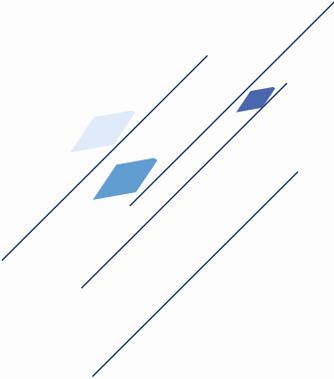


Master Limited Partnerships Have Market Segments

Market Segments

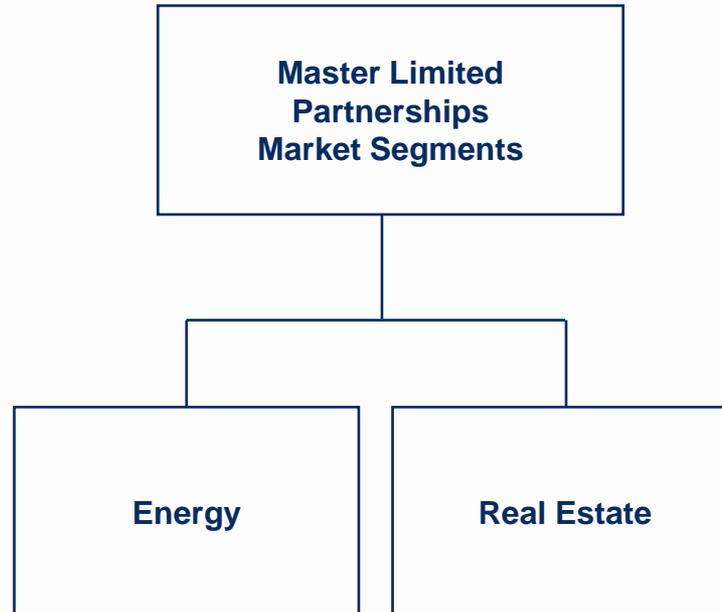
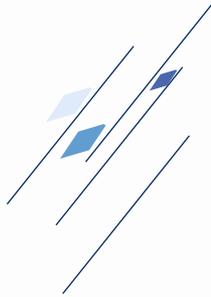
Comments

- --

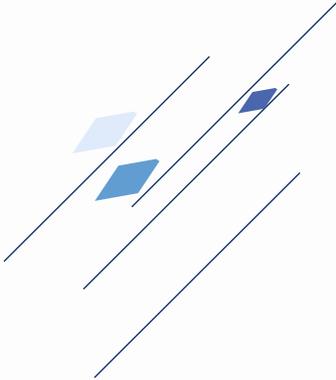


Master Limited Partnerships can Specifically be Segmented to Include Energy & Real Estate

Master Limited Partnerships Market Segments

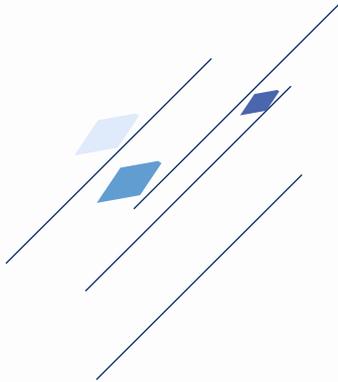


Master Limited Partnerships' First Market Segment is Energy



Comments
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Master Limited Partnerships' Second Market Segment is Real Estate



Comments

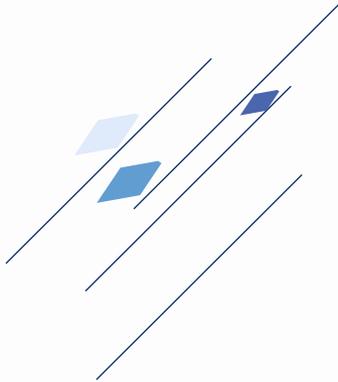
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Master Limited Partnerships Have Markets & Distribution Channels

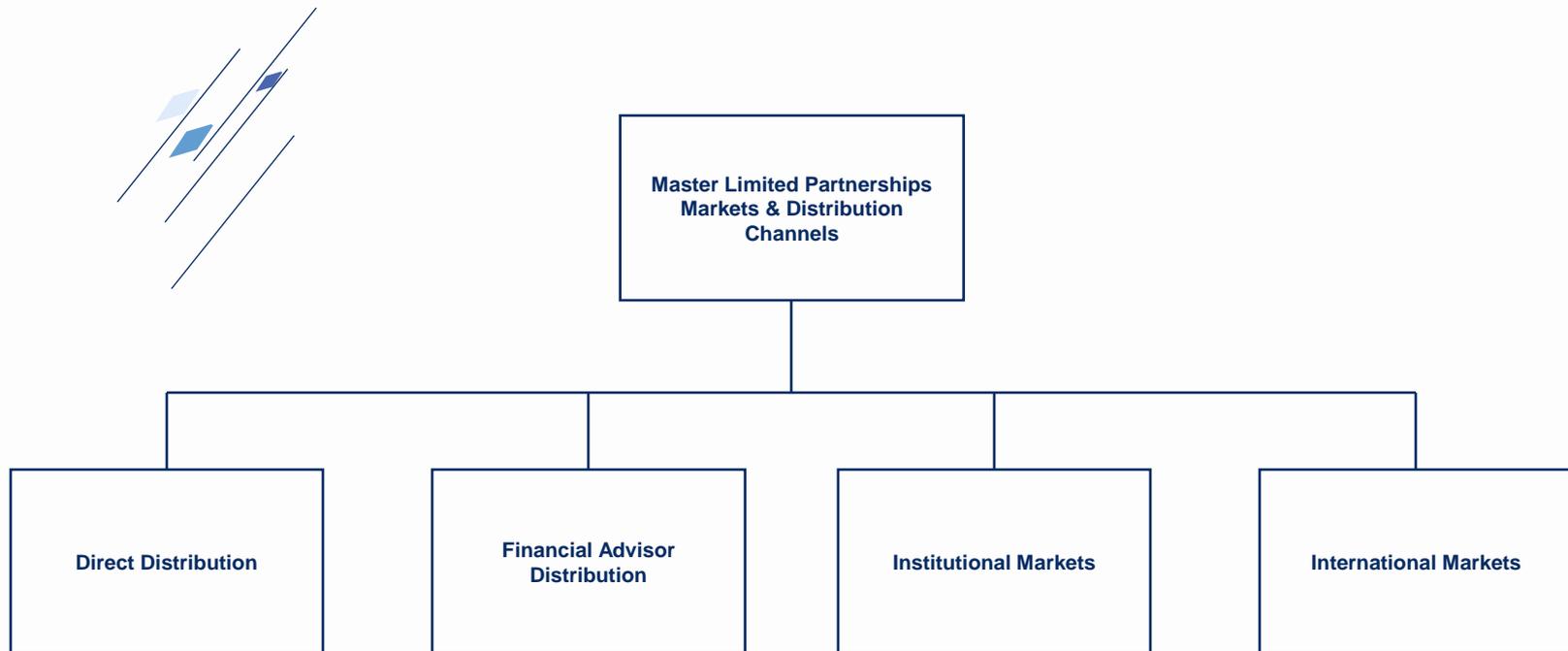
Markets &
Distribution
Channels

Comments

- --



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

International Markets	25%		25%
Institutional Markets	25%		25%
Financial Advisor Channels	25%		25%
Direct Distribution	25%		25%
	2016		2017

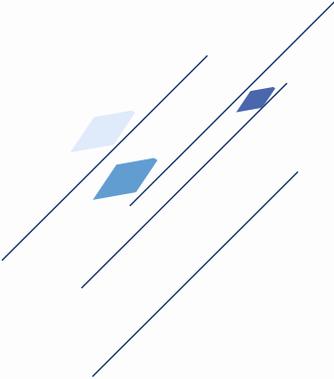


Master Limited Partnerships Direct Distribution

Direct Distribution

Comments

- --



Master Limited Partnerships Direct Distribution Channels Have Assets Under Management

Needs data

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



2013 2014

Master Limited Partnerships Direct Distribution Channels Have Net Flows

Needs data

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



2013

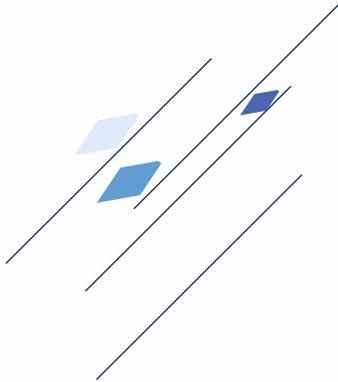
2014

Master Limited Partnerships Financial Advisor Channels

Financial
Advisor
Channels

Comments

- --



Master Limited Partnerships Financial Advisor Channels Have Assets Under Management

Needs data

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



2013

2014

Master Limited Partnerships Financial Advisor Channels Have Net Flows

Needs data

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



2013

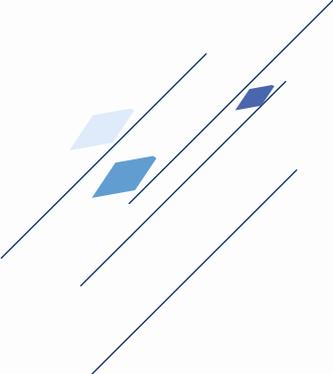
2014

Master Limited Partnerships Institutional Markets

Institutional
Markets

Comments

- --



Master Limited Partnerships Institutional Markets Have Assets Under Management

Needs data

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



2013

2014

Master Limited Partnerships Institutional Markets Have Net Flows

Needs data

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



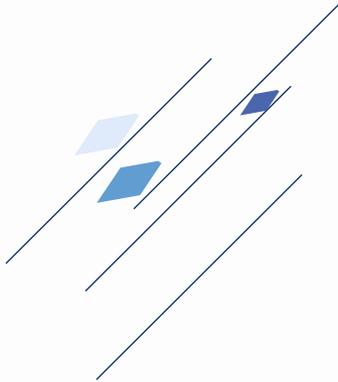
2013

2014

International
Markets

Comments

- --



Master Limited Partnerships International Markets Have Assets Under Management

Needs data

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



2013 2014

Master Limited Partnerships International Markets Have Net Flows

Needs data

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



2013

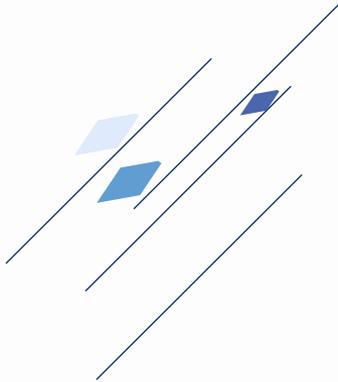
2014

Master Limited Partnerships Have Future Predictions

Future
Predictions

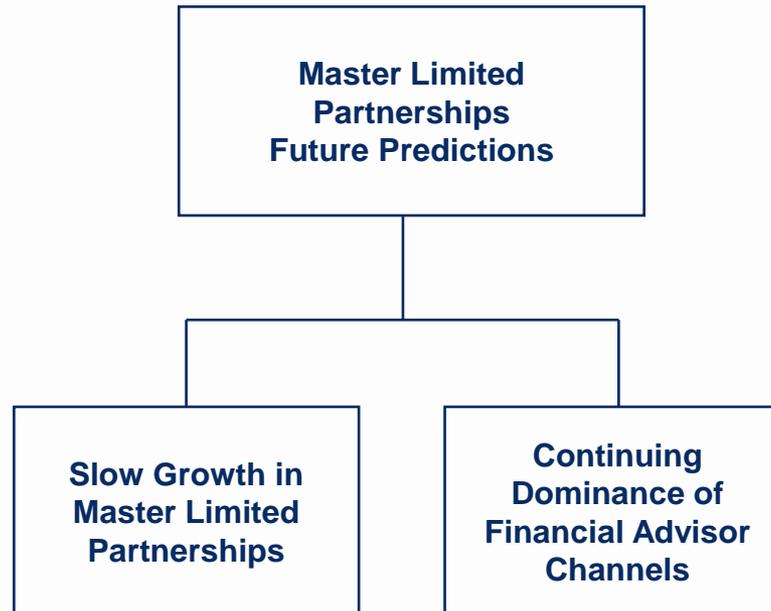
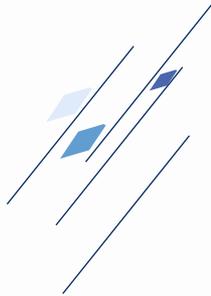
Comments

- --



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

Master Limited Partnerships Future Predictions

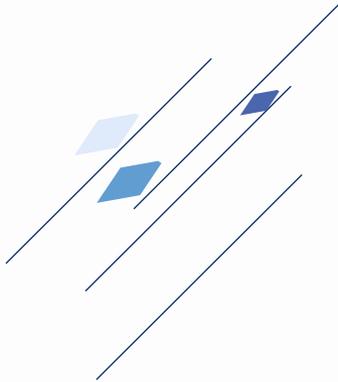


Master Limited Partnerships' First Future Prediction is Slow Growth in Master Limited Partnerships

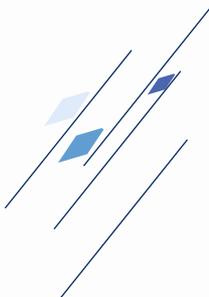
Slow Growth

Comments

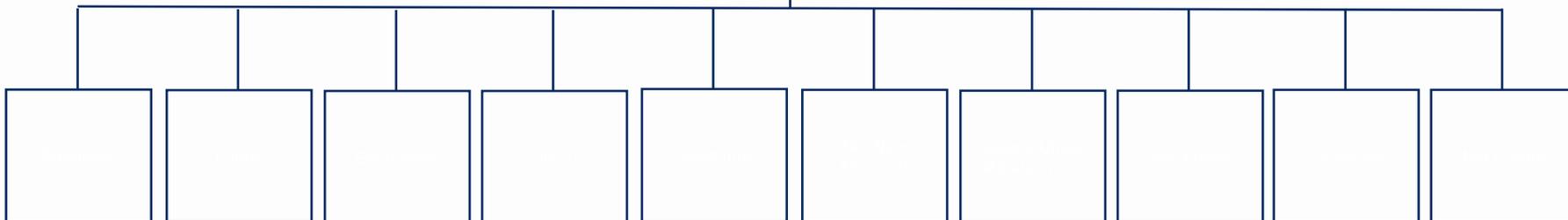
- --



Master Limited Partnerships Market Growth Measures



Master Limited Partnerships
Market Growth Measures



There are XX Master Limited Partnerships Sponsors

Needs data

Master Limited Partnerships Sponsors



Master Limited Partnerships Sponsors Offer XX Master Limited Partnerships Funds

Needs data

Master Limited Partnerships Funds

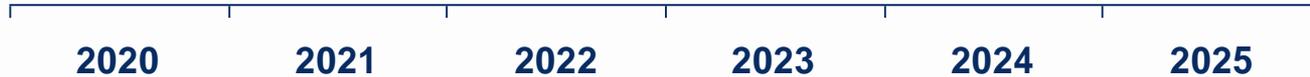


2020 2021 2022 2023 2024 2025

Master Limited Partnerships Have Employees

Needs data

Master Limited Partnerships Employees



Master Limited Partnerships Serve Clients

Needs data

Master Limited Partnerships Clients



Master Limited Partnerships Have Gathered Accounts

Needs data

Master Limited Partnerships Accounts



Needs data

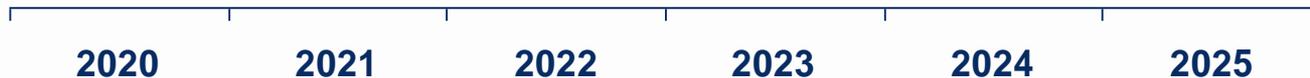
Master Limited Partnerships Net New Accounts



Master Limited Partnerships Have Gathered Assets Under Management

Needs data

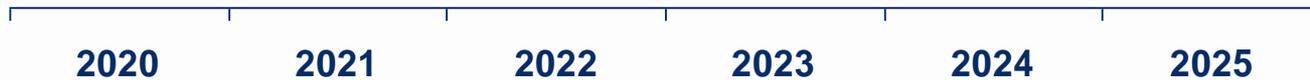
Master Limited Partnerships Assets Under Management (\$ Millions)



Master Limited Partnerships Gather Net Flows

Needs data

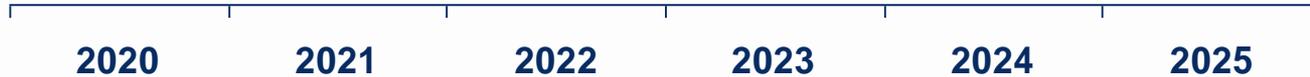
Master Limited Partnerships Net Flows (\$ Millions)



Master Limited Partnerships Generate Revenues

Needs data

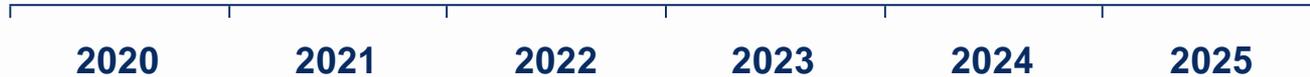
Master Limited Partnerships Revenues (\$ Billions)



Master Limited Partnerships Earn \$__

Needs data

Master Limited Partnerships Net Profits (\$ Billions)

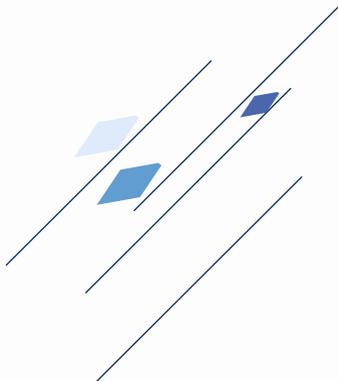


Master Limited Partnerships' Second Future Predication is Continuing Dominance of Financial Advisor Channels

**Continuing
Dominance of
Financial
Advisor
Channels**

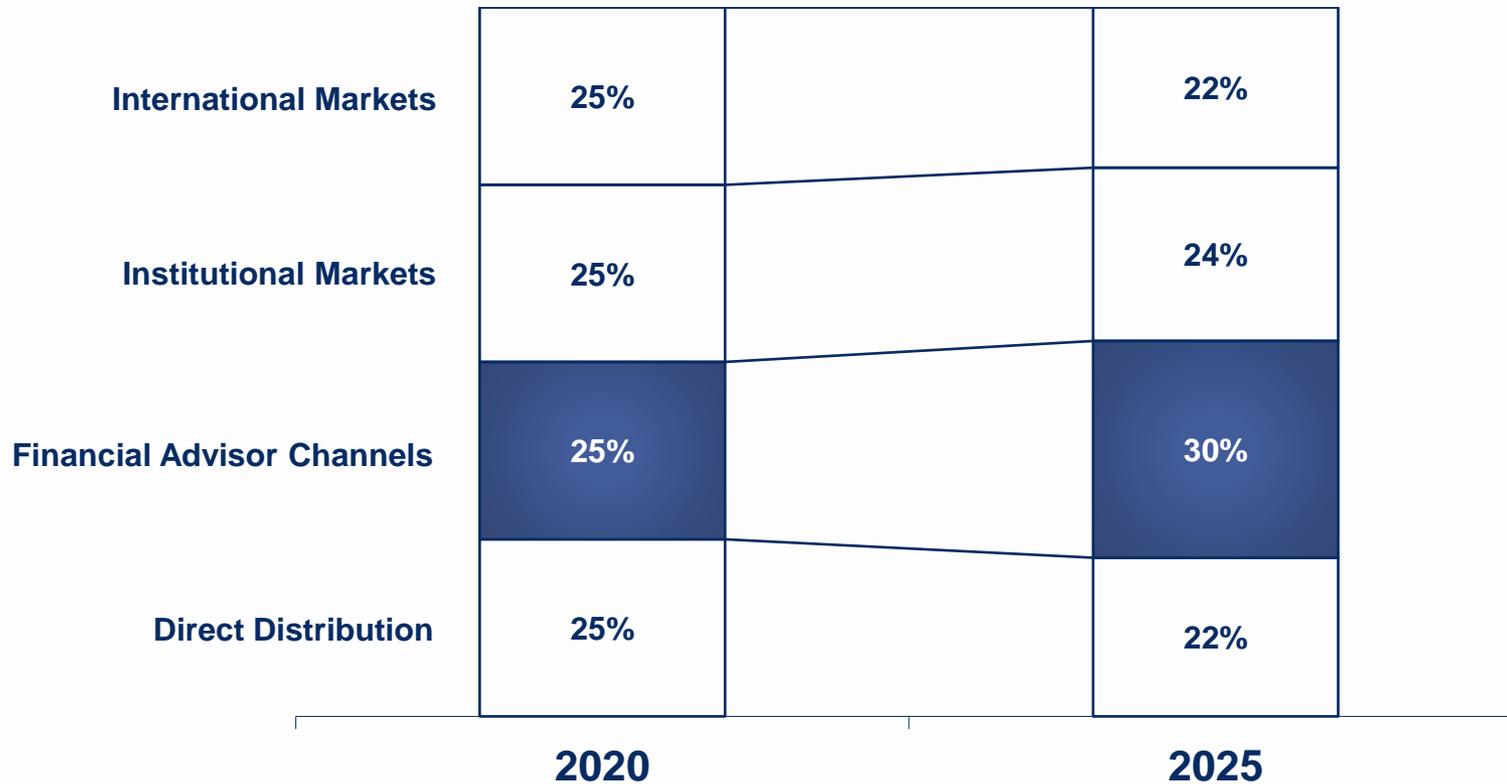
Comments

- --



Master Limited Partnerships Assets Under Management by Markets & Distribution Channels

Master Limited Partnerships Assets Under Management By Markets & Distribution Channels





TIBURON STRATEGIC ADVISORS

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