Select Alternative Investments

What We Do

Trusted Investment Advice

- We put clients' interests first—no commissions or hidden fees
- Independent--no broker-dealer, insurance, or bank affiliations
- Highly qualified, extremely experienced, personal attention from the firm's owner

Three Types of Investment Portfolios

- Global Macro (long/short)
- Multi-Strategy (long-only)
- Custom Core (tactically-managed core stocks and bonds)

Low Fees

Asset-based or performance-based fee (but not both)

Minimum Investment

$500,000

Separately-Managed Accounts

Clients have complete control, liquidity, and transparency

What We Believe

Investors want investment advice they can trust

- Our clients are friends and family
- We care deeply about their financial well-being
- Ethics, values, and fiduciary duty guide us
- Exceptional investment results is our passion

Investors' goals require attractive absolute returns

- We diversify very broadly
- We allocate selectively and tactically
- We exploit market inefficiencies systematically

Significant value can be added in the big "macro" investing decisions

- Asset classes, countries, currencies, sectors, industries, and investment factors
- These allocation decisions have more impact than security or fund selection
- They are best guided by a combination of experienced judgment and sound research

SelectAlts

Our Investment Universe

<u>Exchange-Traded Funds (ETFs)</u>
(over 400)

- Alternative Equity
- Sector & Industry
- International Equity
- Commodity & Currency
- U.S. & International Bond
- Mixed & Core Equity

<u>Closed-End Funds (CEFs)</u>
(over 500)

- Alternative & Mixed
- U.S. Equity
- International Equity
- High Yield Bond
- U.S. Bond
- Municipal Bond
- International Bond

Each sub-universe segment above has its own expected return model

Expected returns are comprised of two parts:

- Systematic return—related to risk exposures, such as stock market risk and interest rate risk
- Residual return—related to inefficiencies, such as value, momentum, and quality

SelectAlts

Our Edge

Breadth of scope
Hundreds of niche strategies

Flexibility
No benchmark hugging, no artificial constraints, go anywhere

Nimbleness
Highly liquid ETFs and CEFs

Principal’s background and expertise in:
- Quantitative research
- Multi-asset class management
- Long/short portfolios

SelectAlts

Kevin Means, CFA – Chief Investment Officer

Area of Expertise	Background and Experience
Investment research	• Director of Quantitative Research at Invesco • Expert at developing structured investment processes
Multi-asset class management	• Chief Investment Officer at Invesco, Aeltus (Aetna investment subsidiary), and Alpha Equity Management • Developed and managed multi-asset class “lifestyle” funds • Hired and supervised asset class specialist managers
Alternatives management	• Founded a hedge fund firm – Alpha Equity Management • Known as a pioneer in 130/30 management • Managed a variety of long/short equity hedge funds: U.S., international, and real estate
Portfolio management	• Managed a Morningstar five-star mutual fund (Alpha Equity Mgmt.) • Managed large funds (>$11 billion) at Aeltus • Managed multi-asset class portfolios for over 30 years

SelectAlts

SELECT ALTERNATIVE INVESTMENTS LLC

GENERAL DISCLAIMER

THIS DOCUMENT IS BEING PROVIDED ON A CONFIDENTIAL BASIS SOLELY TO ITS DIRECT RECIPIENT AND SHALL NOT BE REPRODUCED, QUOTED FROM OR DISTRIBUTED WITHOUT THE EXPRESS CONSENT OF SELECT ALTERNATIVE INVESTMENTS LLC AND IN ANY EVENT IS NOT INTENDED FOR PUBLIC USE OR DISTRIBUTION. THE INFORMATION CONTAINED HEREIN IS SUMMARY IN NATURE AND INCOMPLETE AND IS SUBJECT TO CHANGE OR ADDITION WITHOUT NOTICE. SUCH INFORMATION HAS BEEN PREPARED WITH REASONABLE CARE BUT DOES NOT CONSTITUTE ANY REPRESENTATION OR WARRANTY BY SELECT ALTERNATIVE INVESTMENTS LLC, THE INVESTMENT MANAGER OR ANY OF THEIR AFFILIATES. PAST INVESTMENT PERFORMANCE IS NO ASSURANCE OF FUTURE RESULTS. THERE ARE IMPORTANT MATTERS (INCLUDING RISK FACTORS, TAX CONSEQUENCES AND RELEVANT INVESTMENT CONSIDERATIONS) TO BE CONSIDERED IN CONNECTION WITH BECOMING A CLIENT THAT ARE NOT DISCUSSED HEREIN AND PROSPECTIVE CLIENTS ARE RESPONSIBLE FOR REVIEWING THE SAME WITH THEIR PERSONAL ADVISORS. PROSPECTIVE CLIENTS ARE NOT BEING SOLICITED AS SUCH IN ANY JURISDICTION IN WHICH SUCH SOLICITATION WOULD BE UNLAWFUL UNLESS AND UNTIL THE REQUIREMENTS OF THE LAWS OF SUCH JURISDICTION HAVE BEEN SATISFIED. THIS DOCUMENT IS NOT INTENDED FOR USE BY BROKER-DEALERS, MARKETERS OR OTHER THIRD PARTIES.

SelectAlts