

SEL Asset Management, LLC

1235 Westlakes Dr. Suite 295

Berwyn, PA 19312

610-993-9522

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This Brochure provides information about the qualifications and business practices of SEL Asset Management, LLC. If you have any questions about the contents of this Brochure, please contact us at 610-993-9522. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

SEL Asset Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information which a client may use to determine whether to hire or retain an Adviser.

Additional information about SEL Asset Management, LLC, is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On January 31, 2014 SEL Asset Management, LLC underwent a name change from Carnegie Asset Management, LLC.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Anthony Bruno at 610-993-9522.

Additional information about SEL Asset Management, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with SEL Asset Management, LLC who are registered, or are required to be registered, as investment adviser representatives of SEL Asset Management, LLC.

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Brochure Supplement(s)

Item 4 – Advisory Business

SEL Asset Management, LLC, is an investment advisor that was formed in 2012. It is jointly owned by James Laman and BWS Irrevocable Trust.

SEL Asset Management, LLC, was formed to and intends to provide advice to registered investment companies.

SEL Asset Management, LLC will be an advisor to mutual funds that emphasize income. SEL Asset Management, LLC will contract with mutual funds to provide this advisory service and will be compensated as described in Item 5, for its advice.

SEL Asset Management, LLC will perform portfolio management services including overall allocation of traded and non-traded securities. In addition, SEL Asset Management, LLC will provide security selection.

SEL Asset Management, LLC may tailor to individual needs of its mutual fund clients. The clients may impose restrictions on investing in certain types of securities and in levels of acceptable allocations.

SEL Asset Management, LLC does not participate in any wrap fee programs.

SEL Asset Management, LLC does not intend to render advice to other investors.

As of December 31, 2013, SEL Asset Management, LLC did not manage any assets.

Item 5 – Fees and Compensation

Fee arrangements will be negotiated with the board of directors of each investment company (or series thereof), for which SEL Asset Management serves as investment adviser, and will be set forth in a written advisory agreement. Fees will typically be based on a percentage of the fund's net assets. Fees will range from .55% to 1.50% and are paid as a flat fee regardless of asset size. A sample is below.

NAME OF FUND	ANNUAL ADVISORY FEE AS A % OF AVERAGE NET ASSETS OF THE FUND
American Real Estate Income Fund	1.1%
AR Capital Dividend and Value Fund	.55%

Fees will be deducted from client accounts on a monthly basis.

Clients will incur brokerage fees and other mutual fund expenses. Our brokerage practices are described in item 12.

Clients pay fees on a monthly basis and are subject to partial refund for fund expenses. Advisory fees are not paid in advance and thus there is no refund for pre-paid fees.

None of our supervised persons accepts compensation for the sale of securities or other investment products.

Item 6 – Performance-Based Fees and Side-By-Side Management

SEL Asset Management, LLC, does not currently charge a performance-based fee (including a fee based on a share of capital gains on asset appreciation).

Item 7 – Types of Clients

SEL Asset Management, LLC has been formed to provide advisory services to SEC-registered investment companies. There is no minimum account size.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

SEL Asset Management, LLC has been formed to advise investment companies. These securities will be selected through a combination of a bottom up screening process using internally developed software designed to identify attractive characteristics and top down research based on our view of the market. This process will be continually updated and refined to reflect new developments within the financial markets and global economy.

The bottoms up analysis includes views of various metrics including FFO, MFFO, Dividends, Coverage, Debt structure, ROC vs. WACC etc. Changes in company fundamentals may pose a risk to this analysis.

The Top down approach involves various metrics of the overall macro-economic environment including geographic location, type of investment, spreads, yield, economic analysis, etc. Changes in industry and economic activity may pose a risk to this analysis.

Investing in Securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of SEL Asset Management. SEL Asset Management has no disciplinary information to disclose applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

James Laman, a principal of SEL Asset Management, is also an owner of Stanley Laman Group Securities, LLC, a limited purpose broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA). Stanley Laman Group Securities, LLC, operates in the same location as SEL Asset Management, and utilizes common staff and support resources.

James Laman is also an owner of Stanley Laman Group Ltd., a registered investment advisor. Stanley Laman Group Ltd., operates in the same location as SEL Asset Management, and utilizes common staff and support resources.

Brad Stanley is a portfolio manager of Stanley Laman Group Ltd., a registered investment advisor. Stanley Laman Group Ltd., operates in the same location as SEL Asset Management, and utilizes common staff and support resources.

Item 11 – Code of Ethics

SEL Asset Management has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at SEL Asset Management must acknowledge the terms of the Code of Ethics at least annually.

SEL Asset Management's clients or prospective clients may request a copy of its Code of Ethics by contacting Anthony Bruno.

Item 12 – Brokerage Practices

SEL Asset Management, LLC does not provide brokerage services or make recommendations on outside brokerage.

Purchase and sale of securities is done specifically for each pooled investment and may be aggregated across multiple accounts.

Item 13 – Review of Accounts

SEL Asset Management, LLC reviews the allocations on a daily basis and allocates available cash to the current allocation.

The investment committee meets on a weekly basis to discuss and vote on changes to the overall allocation which is approved by simple majority.

Allocations and cash are reviewed by Brad Stanley and Mark Painter

All reports, including daily NAV calculation, are done by a third party administrator. Members of SEL Asset Management, LLC will conduct quarterly reviews with members of the mutual fund board of directors. This may be done in person, conference call, or webcast.

Item 14 – Client Referrals and Other Compensation

Not applicable

Item 15 – Custody

SEL Asset Management, LLC does not provide custody services. Clients will receive statements from the custodian and third party vendor and should review these statements carefully.

Item 16 – Investment Discretion

SEL Asset Management, LLC will typically receive discretionary authority from the fund(s) for which it serves as investment advisor to select the identity and amount

of securities to be bought or sold. In all cases, however, such discretion will be exercised in a manner consistent with the fund's stated investment objectives, policies and restrictions.

SEL Asset Management, LLC receives this authority after execution of a management agreement and limited power of attorney over the brokerage account.

Item 17 – Voting Client Securities

SEL Asset Management has adopted proxy voting policies that it will utilize in connection with its management of the assets of those investment companies for which it serves as investment adviser.

The board of directors of the fund may direct our vote. Conflicts of interest in voting are addressed by letting the party with the least conflict make the final vote. Should SEL Asset Management, LLC and board of directors have the same level of conflict, SEL Asset Management, LLC will defer to the board of directors. Clients may obtain a copy of voting policies and procedures, along with how we voted securities upon request.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about SEL Asset Management's financial condition. SEL Asset Management has adequate capital to conduct its business in the opinion of its management, and has not entered financial commitment that might impair its ability to commitments to its investment company clients. It has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Not applicable