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Altair Advisers LLC

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12/31/17

Part 2A of Form ADV

This brochure provides information about the qualifications and business practices of Altair Advisers LLC ["Altair"]. If you have any questions about the contents of this brochure, Part 2A of Form ADV, please contact us at (312) 429-3000 or info@altairadvisers.com. 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.

Altair Advisers 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 you may use to determine to hire or retain an adviser.

Additional information about Altair Advisers LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Altair Advisers LLC (“Altair” and/or “Altair Advisers”) is required to identify and discuss any material changes made to this brochure since the last annual update (June 30, 2017). **Material changes since our last update:**

1. Item 5: We added a disclosure of the conflicts Altair may face related to its role in rolling over retirement assets to be managed by Altair.

We will ensure that you annually receive a summary of any material changes to this and subsequent brochures. From time to time, we may provide other disclosure information about material changes as necessary.

Currently, our brochure may be requested by contacting Rebekah Kohmescher, Chief Compliance Officer, or Claire Browne, Manager of Investment Operations and Compliance, at (312) 429-3000. Our brochure also is available on our website www.altairadvisers.com.

Additional information about Altair is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with Altair who are registered, or are required to be registered, as investment adviser representatives of Altair.

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	3
Item 6 – Performance-Based Fees and Side-By-Side Management.....	5
Item 7 – Types of Clients.....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9 – Disciplinary Information.....	8
Item 10 – Other Financial Industry Activities and Affiliations.....	8
Item 11 – Code of Ethics.....	9
Item 12 – Brokerage Practices	9
Item 13 – Review of Accounts.....	10
Item 14 – Client Referrals and Other Compensation.....	11
Item 15 – Custody.....	11
Item 16 – Investment Discretion.....	12
Item 17 – Voting Client Securities.....	12
Item 18 – Financial Information.....	12
Item 19 – Other Information.....	12

Brochure Supplement(s)

Altair provides objective, discretionary and non-discretionary investment advisory and financial planning services for wealthy individuals, families and foundations.

History and Ownership

Altair Advisers was formed on June 1, 2002. It was created with an exclusive focus on providing investment counsel to high net worth individuals, families and foundations. We believe that providing investment and financial advice is a separate and distinct business from the selling of investment products. Altair's principals formerly led the Investment Advisory Services practice of Arthur Andersen's Chicago office. At that time, we were 13 people supervising approximately \$550 million in client assets. We currently serve a nationwide base of clients who have entrusted us to oversee more than \$4.5 billion.

Altair is employee-owned and committed to building long-term successful relationships by providing responsive and highly personal service. The employee group participates broadly in Altair's ownership. The firm's largest owner, at 31.28%, is PHRM Investments LLC – an entity controlled by a client who helped fund the firm at its inception. The client which controls PHRM Investments LLC does not, nor has requested to, receive preferential treatment, aside from access to financial and operational information about the firm and other rights customarily provided to an investor in any business.

What We Do

Altair's core investment consulting services include: investment policy creation, asset allocation advice, investment manager due diligence, and portfolio management services. We also provide performance reporting, capital sufficiency analysis and cash flow management for all investment consulting clients.

ALTAIR'S SERVICE APPROACH

Altair first works with the client to develop an overall investment strategy. This phase of the process includes an analysis of financial goals, which may include advice regarding capital sufficiency and cash flow, retirement planning, income tax planning, education funding, corporate benefit decisions and consideration of estate planning. The result of this overall analysis serves as the foundation for a client's strategic investment plan, which includes investment education, portfolio design and preparation of an Investment Policy Statement.

After developing an overall strategy documented in a written Investment Policy Statement, for discretionary clients, Altair will be directly responsible for making investment decisions on behalf of those clients. For non-discretionary clients, Altair will obtain a client's consent before making an investment decision on behalf of those clients.

For both discretionary and non-discretionary clients, the client's assets will be invested with various third-party investment managers, mutual funds (including a mutual fund for which Altair serves as investment adviser, as described below), Exchange Traded Funds ("ETFs"), private investments and derivatives. For assets where there is not a predetermined list of investment options (e.g., inside a client's 401(k) plan), Altair will only utilize those third-party managers, mutual funds, ETFs, private investments or derivatives after it has conducted due diligence on each recommendation for investment ("Altair assets"). For client assets that have pre-determined investment choices, Altair will assist the client with regard to those choices to the extent permitted and practicable ("outside assets").

Altair serves as investment adviser to the Adara Smaller Companies Fund of the RBB Fund, Inc. (the "Fund"), an investment company registered under the Investment Company Act of 1940, as amended. Altair expects only select individuals and entities known to Altair to be

shareholders of the Fund, including Altair clients, employees and other related parties. Altair may recommend the Fund as an investment vehicle for its clients, including clients governed by the Employee Retirement Income Security Act (“ERISA”). Altair has adopted the following practices and controls in recommending the Fund to its clients subject to ERISA:

- As more fully described in Item 5 below, Altair does not charge a separate fee for managing the Fund;
- The ERISA plan will not pay any sales commission or redemption fee related to investments in the Fund; and
- Altair will obtain approval to invest the client’s assets in the Fund from an independent fiduciary of the ERISA plan after providing information about the Fund to the independent fiduciary, including a description of: a) fees paid; b) Altair’s rationale for recommending the Fund as a suitable investment; and c) any limitations related to the timing of purchases and withdrawals.

As described more fully within the prospectus, the Fund utilizes a “multi-manager” approach whereby the Fund’s assets are allocated to one or more third-party advisers (“Sub-Advisers”) in percentages determined by Altair. Each Sub-Adviser acts independently from other Sub-Advisers and utilizes its own distinct investment style in selecting securities. However, each Sub-Adviser, under the oversight of Altair, must operate within the constraints of the Fund’s investment objective and strategies and the particular investment restrictions applicable to that Sub-Adviser.

Altair does not provide investment services related to specific securities or sectors other than: (a) to recommend various third-party investment managers, mutual funds, ETFs, private investments and derivatives; and (b) in connection with its role as adviser to the Fund.

Altair will be responsible for arranging the execution of the investment decisions for its discretionary clients. For its non-discretionary clients, Altair will arrange the execution of the investment decision only after it receives authorization to do so from the client. Clients can impose restrictions with respect to specific securities or types of securities in the accounts managed by third-party investment managers.

In addition, Altair will provide administrative services to both its discretionary and non-discretionary clients, including transferring assets between a client’s accounts. For a small number of clients who have invested their assets in private investment vehicles that may make additional capital calls, Altair may have limited discretion to respond directly to such capital calls without the need to first seek client authorization. Specifically, Altair will process the capital call by transferring assets to the investment vehicle directly from the client’s account. Further, should a client’s account not have sufficient cash to fund the capital call, Altair’s limited discretion would give it the ability to dispose of holdings/investments in the client’s account sufficient to meet the capital call.

Altair may also provide objective consulting and investment advisory services to retirement plans, trusts, estates, charitable organizations, corporations or other business entities. Typical services provided to these clients are consistent with the process described above.

Altair works with a third-party vendor which provides class action litigation monitoring and securities claim filing services. This vendor will complete claims for all of our clients who do not opt out of such a service. In return for this service, the vendor receives a percentage of any settlement collected.

SERVICES FOR LIMITED FINANCIAL PLANNING CLIENTS

Altair provides financial planning services in addition to investment advisory services. Financial planning services include an analysis of financial goals, which may include advice regarding

capital sufficiency and cash flow, retirement planning, income tax planning, education funding, corporate benefit decisions and consideration of estate plan.

Altair may be retained by a corporation to provide these financial counseling services to key officers and executives of the corporation. Altair may also be retained by a corporation to provide financial planning seminars and other educational services to groups of employees.

SERVICES FOR REGISTERED INVESTMENT ADVISER CLIENTS

Altair has been approached over the years by other registered investment advisers who want to purchase our manager research and performance reporting. In a few select cases, the firm has agreed to sell a compilation of its due diligence and provide performance reporting services for a negotiated fee on behalf of such firms' clients.

Financial planning and performance reporting for other advisers are secondary lines of business accounting for less than 3% of firm revenues.

PROJECTS

Altair may provide other limited, negotiated services as an accommodation to clients, as agreed to by Altair.

ASSETS UNDER ADVISEMENT

As of December 31, 2017, Altair had total assets under advisement of \$4,528,595,592. Of this total, \$1,645,835,247 were managed on a discretionary basis and \$2,882,760,345 were managed on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Fees for Altair's services are documented in a written engagement contract at the inception of each engagement. Altair's fees are subject to client-specific negotiations based on factors such as the overall complexity of the client's financial affairs, the number of investing entities, whether any client is part of a larger relationship with the firm, etc.

Fees for Investment Advisory Clients

In the case of investment advisory services clients (i.e., for both Altair assets and outside assets), there may be fees for the first phase of services, which includes developing a strategic investment plan. These fees are determined based on the complexity of the client's situation and the scope of the work involved. If there is a fee for this phase it is generally billed as a one-time project fee.

Fees for the second phase of services, including implementation and ongoing portfolio review, are generally calculated based on a percentage of client assets under advisement and are payable quarterly in advance. Assets under advisement include those mutually determined and agreed upon with the client and Altair. Under our current fee schedule, the asset-based fee generally ranges from 0.10% to 1.0%, with a minimum annual fee of \$40,000 (except under certain limited circumstances, the minimum fee may be lower and/or long-time clients may be "grandfathered" under a prior fee arrangement).

Fees to Altair do not include any fees due to various third-party investment managers, mutual funds, ETFs, private investments and derivatives, any fees due to brokers or to custodians of those assets or the fees associated with outside assets (e.g., 401(k) fund fees). Such charges, fees and commissions are exclusive of and in addition to Altair's fee.

ITEM 5 – FEES AND COMPENSATION

Neither Altair nor any of its supervised persons receive any portion of the commissions or fees clients pay to any recommended investment manager, mutual fund, ETF, private investment or derivative broker or custodian. Owners are eligible to use Altair services free of charge.

Clients may be able to obtain access to these same investment managers, mutual funds, ETFs, private investments and derivatives directly without going through Altair. However, in order to do so, they may have to invest at substantially higher minimum investment and/or pay higher management fees associated with such investments.

Other financial planning-related projects are billed in a manner agreed upon by Altair and the client. Accounts initiated or terminated during a calendar quarter are charged a prorated fee. Upon termination of any account, any prepaid, unearned fees are refunded to the client.

Fees for Limited Financial Planning Clients

As described in Item 4, Altair may also provide financial planning services. When we are retained by a corporation to provide financial counseling services to key officers and executives of the corporation (collectively, “executives”), fees are generally charged to the corporation based on a fixed-fee entitlement arrangement for each executive dependent on the scope and complexity of the services being performed. Altair's fees generally range from \$5,000 to \$30,000 per executive participant. When we are retained by a corporation to provide financial planning seminars and other educational services to groups of employees, fees for these services are based on fixed-fee arrangements as negotiated with the corporation.

Fund Fees

Altair does not receive any compensation from the Fund. Altair's fee structure for services provided to the Fund may be found in the Fund's prospectus. Altair created the Fund as a vehicle for its clients to access investment managers otherwise unobtainable to most of its clients due to account minimums. Each Sub-Adviser's management fee, as well as other expenses described within the prospectus (legal, compliance and record-keeping), are charged directly to the Fund, and such expenses are borne by all shareholders of the Fund. Client assets invested in the Fund are generally included in the calculation of the fee for ongoing investment advisory services described above.

Project Fees

Fees may also be charged based on hourly rates, which vary from \$200 to \$500 per hour. Alternatively, fees may be charged on a project basis. Project fees may apply to all types of clients and will be negotiated for each unique engagement in advance of beginning project work.

Valuation Practices

Altair uses market values for publicly-traded securities as provided by Altair clients' custodians to determine fees and investment performance returns. In determining the market value to use, Altair ranks client custodians by total client assets held, and uses the prices provided by the custodian with the largest amount of client assets held. If that custodian does not provide a price, Altair defers to other custodians within the hierarchy until a custodian offers a price deemed reasonable.

Altair obtains values of private funds deemed to be liquid from the investment manager or the private funds' administrators. Altair considers private funds to be liquid if the investor can

routinely invest in or redeem from the fund subject to known constraints identified within the fund's offering documents.

As a matter of policy, Altair does not determine the prices of private funds considered to be illiquid in nature. Rather, Altair uses either; 1) capital balance statements provided by the private fund's investment manager once they are available (generally, after a few quarters following the first capital call); or 2) the sum of capital calls prior to a capital balance statement being made available by the investment manager. Given the inherent limitations associated with receiving the necessary information from the investment manager, the values provided by the investment manager may represent a lag of up to 150 days or more.

In the unlikely event an Altair pricing source outlined above is not able to, or does not, provide a price for an asset held in client portfolios, Altair will value the asset via alternative sources deemed reliable, including external pricing sources or determining a fair value for the asset. In determining a fair value, Altair will strive to value the asset at a price Altair deems clients could reasonably be expected to receive upon sale of the asset.

Altair could encounter inherent conflicts of interest when it participates in the valuation of client accounts, as higher values of client holdings increase market values, thereby enhancing performance results and increasing fees. Altair maintains various policies, procedures and controls (including a valuation policy and segregation of duties) to mitigate such conflicts of interest.

Disclosure of Conflicts Related to Retirement Accounts

When clients elect to rollover an existing retirement account (including an ERISA qualified account, IRA or a 401k plan) to an Altair-managed account, Altair acts in a fiduciary capacity with respect to investment advice provided for retirement account(s). As a fiduciary, Altair strives to ensure rolling over existing retirement account(s) to an Altair-managed account is in a client's best interests. While Altair provides no guarantee that an Altair-managed retirement account will ultimately generate greater returns than if a client chose not to move the account, Altair will only recommend moving such accounts in consideration of factors considered to be relevant in a client's decision-making process, including:

- Fees and expenses of current retirement account relative to the Altair-managed account (to the extent clients were able to provide Altair with such information);
- The varying levels of service and investment options available to the client; and
- Investment expertise available to the client (both at the existing retirement account provider and as a client of Altair).

Further, Altair has adopted Impartial Conduct Standards governing investment recommendations Altair provide to retirement account owners, which requires Altair consultants to:

- Provide advice that is deemed to be in the clients' best interests.
- Charge reasonable compensation; and
- Avoid providing misleading statements.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Altair does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

ITEM 7 – TYPES OF CLIENTS

As described in Items 4 and 5, Altair provides portfolio management services to high net worth individuals, families, foundations and endowments. In a few select cases where there is a direct client connection, Altair provides investment advisory services for corporate pensions, profit sharing plans and charitable organizations. In total, Altair has full investment advisory clients, limited financial planning clients and Registered Investment Adviser firm clients.

Altair has an initial investment minimum of \$5 million and a minimum annual fee of \$40,000 for ongoing investment advisory services. In certain circumstances, exceptions to these minimums are made; for example, where the owner of the account has a familial relationship with an existing client or where the prospective client is expected to meet the initial investment minimum in the near future. Various third-party investment managers, mutual funds, ETFs, private investments and derivatives may impose investment minimums that may impact the client's investment selection process. Minimum investment requirements for investment in the Fund may be found in the Fund's prospectus.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Rather than selecting individual stocks and bonds, Altair's focus is solely on finding best-in-class investment managers, including Sub-Advisers to manage the Fund's assets. The process of selecting investment managers and funds is described below.

PROCESS FOR ALTAIR ASSETS (WHERE INVESTMENT CHOICES ARE NOT PRE-DETERMINED (E.G., CLIENT-DIRECTED OR LIMITED OPTIONS WITHIN A 401(K) OR OTHER PLAN)

SETTING AN AGENDA

Altair's Investment Committee begins by identifying and approving research projects for new or existing asset classes and oversees full reviews of our currently recommended investment managers, mutual funds, ETFs and private investments. A full review of each asset class is done regularly, generally every three years.

QUANTITATIVE SCREENS

Once a particular search is initiated, Altair's research team pre-screens third-party databases to examine those strategies that meet basic quantitative requirements. We have a preference for investment managers, mutual funds, ETFs and private investments with at least five years of return history.

Next, a proprietary multi-factor performance model is used to objectively rank the investment managers, mutual funds, ETFs or private investments that meet the criteria of a particular search. Each is compared to an appropriate benchmark and its peer-group universe. We also utilize multiple statistical measures in order to examine the performance record of each in greater detail. Our proprietary process involves examining several unique statistics for each.

QUALITATIVE SCREENING

We focus our efforts during this stage on the investment managers, mutual funds or private investments to remove those that have undesirable attributes, such as holding too many securities in their composite portfolio, poor after-tax returns, excessive assets relative to the strategy, or insufficient total firm assets under management.

Those that pass the general qualitative screens are then examined more thoroughly. Considerations include the growth of the firm's total assets over time and the fundamentals of the portfolio. These factors vary based on asset class. For example, when examining an equity product, these include P/E, P/B and weighted-average market cap. A rolling returns-based style analysis is used to eliminate investment managers, mutual funds, ETFs or private investments that have changed in investing style over time. Then a detailed questionnaire is sent to potential candidates in order to gather more information.

After reviewing all data and information, the Investment Committee selects the candidate firms which it believes merit an onsite visit by at least two Altair investment professionals. Ultimately, Altair's Investment Committee will be presented with finalists to be considered for potential inclusion on our recommended list.

In addition to the above, when evaluating private investments, we will review the legal structure of the investment and funding and withdrawal provisions. Altair uses an industry leading vendor in the field of investigative due diligence to delve into the background of the principals of the private investment firm. We also may rely on the insights and opinions of consultants, appraisers, accountants, lawyers, and industry sources as needed.

PROCESS FOR OUTSIDE ASSETS(WHERE INVESTMENT CHOICES ARE PRE-DETERMINED (E.G., CLIENT DIRECTION OR LIMITED OPTIONS WITHIN A 401(K) OR OTHER PLAN)

Altair will assist clients with the selection of investment options where predetermined choices are provided as follows:

- We recommend any fund which is already subject to extensive due diligence as described just above in "Process for Altair assets (where investment choices are not pre-determined (e.g., client directed or limited options within a 401(k) or other plan)".
- If no investment choices exist which fulfill this requirement, then we will recommend index funds which complement a client's asset allocation.
- If no investment choices exist which fulfill this requirement, we will review the investment options and make a recommendation based on fit within the client's overall asset allocation strategy, historical performance and information known at the time about the fund.

Altair does not offer extensive and ongoing due diligence on the universe of predetermined options for each plan where we assist our clients by making an investment recommendation. We rely on clients to provide updated information on the list of predetermined investment options from time to time for review and recommendations. We include these outside assets in a client's performance report when a client agrees that these assets should be part of our engagement. We will recommend a change to a different option within the allowable investment choices when appropriate.

Investment Strategies

Altair believes it is crucial to listen to clients and understand their goals and objectives prior to making any investment recommendations. We then create an investment portfolio designed to achieve those goals and objectives in a risk-controlled manner. When recommending a portfolio strategy, we recognize the importance of asset allocation and diversification but also consider the principles of behavioral finance and investor psychology. As historical events demonstrate so vividly, it is imperative to understand the relationship between risk and return and to be certain of the degree to which portfolio declines can be tolerated.

Altair's investment process can be described as a strategic asset allocation approach with a tactical overlay. We create and implement long-term strategic investment plans that are appropriate for each client's financial objectives, risk preference and constraints. However, on an ongoing basis we will recommend overweights and underweights to certain asset classes based on our proprietary research and valuation methodology. In other words, while we believe strategic asset allocation works best over long periods of time, we also believe allocation modifications are warranted under certain circumstances. Altair's Investment Committee is responsible for all investment recommendations with regard to both asset allocation and investment managers. The Investment Committee currently consists of four members, three of whom hold the Chartered Financial Analyst® (CFA®) designation. They have, on average, over 18 years of investment experience.

Risk of Loss

Any investing involves risk of loss that clients should be prepared to bear.

MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

Mutual fund and ETF shareholders are subject to various inherent risks applicable to all shareholders, including inherent risks associated with the individual issuers of each fund's underlying portfolio securities. Please see each fund's prospectus for a more detailed description of that particular fund's specific risks.

While shares of ETFs generally trade on the market at or near their most recent NAV, certain inefficiencies may cause ETF shares to trade at a premium or discount to the calculated NAV. ETFs redeem shares which are aggregated as creation units comprised of a minimum number of shares. As such, shareholders of ETFs may be limited in their ability to dispose of shares held if a liquid secondary market ceases to exist for shares of a particular ETF.

Closed-end funds, unlike open-end mutual funds, trade on the market, generally at a premium or discount to NAV based on various market factors.

THIRD-PARTY INVESTMENT MANAGERS

While Altair conducts ongoing due diligence of third-party investment managers, the successful implementation of a client's objectives related to assets managed by a third-party investment manager is dependent upon the third-party investment manager's ability to successfully implement its investment strategies. In addition, Altair is not an affiliate of any third-party investment manager and, therefore, is not in a position to supervise the third-party investment manager's activities.

PRIVATE POOLED INVESTMENT VEHICLES

Managers of private funds and other private pooled investment vehicles (including hedge funds and private equity funds) often have broad discretion in managing the portfolios, and such private funds are generally not registered with the SEC. In managing the portfolios, the

manager may invest in a variety of financial instruments (including derivatives and other leveraged financial instruments) and may apply a variety of strategies (including trading on margin with no obligation to diversify), resulting in potentially greater risks than publicly registered investment vehicles. Investors in such private pooled investment vehicles are advised to refer to each fund's offering documents for a greater description of the fund's risks.

EXCHANGE TRADED DERIVATIVES

The use of exchange traded derivatives for a client account might create additional investment risk if the instrument does not correlate well with the S&P 500 Index or if Altair's view of the market is incorrect. In addition, the use of derivatives might expose the client to leverage risk, which might magnify or otherwise increase the risk of investment losses.

Clients investing in the Fund should carefully read the prospectus for risks specific to the Fund. Sub-Advisers will invest primarily in equities and equity-related instruments of small and micro-cap companies, including common stocks, preferred stocks, convertible securities, sponsored and unsponsored depositary receipts, warrants and rights.

ITEM 9 – DISCIPLINARY INFORMATION

Altair has no events or information applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Altair is not affiliated with any other financial services entities. On occasion, Altair may receive a referral of a prospective client from an investment manager or other professionals, such as attorneys and accountants that Altair may recommend to its clients. Altair does not condition any of its recommendation that clients retain these professionals due to the fact Altair may receive such referrals. We do not pay for client referrals, and we have no formal or informal quid pro quo arrangements.

ITEM 11 – CODE OF ETHICS

Altair does not purchase any securities for its own account. Employees may invest with the third-party investment managers, mutual funds (including the Adara Smaller Companies Fund), ETFs, private investments and derivatives which are also recommended to clients. Our recommendations are not time sensitive and are intended to be durable in nature. We will recommend that clients who implement portfolios at different times invest with similar investment managers, mutual funds, ETFs and private investments. We are not concerned with when an investment is made as we view each recommended investment as beneficial to the portfolio over the long term. Thus, the timing of an investment is not central to our recommendations or investment strategies. Though we will recommend underweighting and overweighting various asset classes from time to time, the underlying recommendation of

ITEM 11 – CODE OF ETHICS

investment managers, mutual funds, ETFs and private investments is relatively consistent across time.

Altair has adopted a written Code of Ethics that governs the personal securities transactions of employees and officers. The Code of Ethics permits Altair's employees to engage in other securities transactions. Thus, employees may purchase individual securities, which may also be purchased by the independent, third-party investment managers retained by Altair's clients (including Sub-Advisers to the Fund). Since, as discussed above, our advice is not time-sensitive, but intended to be durable and long-term in nature, Altair employees may purchase or sell any securities for their own accounts prior to, simultaneously with or subsequent to any action taken in a client portfolio or in an investment manager account. Further, Altair employees have no advanced knowledge of third-party investment manager trading activity. Since we are not portfolio managers in the traditional sense of buying and selling individual securities for client accounts and we do not have knowledge of trades placed by third-party investment managers until after they occur, we do not believe that the personal investing activities of our officers and employees create a conflict of interest with our clients. Altair's Code of Ethics requires individuals to report their personal securities transactions on a quarterly basis to Altair's compliance personnel, who review such reports for compliance with the Code of Ethics.

Altair's inherent business model may result in employees receiving material nonpublic information from clients regarding their employers. Altair's Code of Ethics restricts trading by employees in securities where clients are insiders.

As described in Item 4 above, Altair serves as the investment adviser to the Fund, and may encourage clients to invest in the Fund.

While we believe the proper use of business entertainment and gifts creates goodwill and aids in the development of strong working relationships, as a matter of policy, we strive to not offer nor receive business entertainment or gifts which could be viewed as influencing the recipient's decision-making process or making the recipient feel beholden to the firm. We maintain a policy which prohibits employees from receiving gifts from entities with whom Altair has a business relationship, except those extended as a customary courtesy. Our policy also prohibits employees from soliciting gifts, benefits or gratuities at any time, and places limitations on our employees' abilities to give gifts to those with which Altair has a business relationship.

A copy of the Code of Ethics will be furnished to any client or prospective client upon request.

ITEM 12 – BROKERAGE PRACTICES

For clients that have provided Altair with trading authorization, we generally process transactions for the sale and/or purchase of securities and other investments in the client's account solely through the client's custodian. Under these circumstances, Altair does not have any obligation to seek better execution services or prices from other possible brokers or dealers. Altair does not aggregate client transactions for execution, which might cause the client to incur higher fees than they may have incurred if the trade had been affected in aggregation with other clients.

Principals of the firm may recommend that clients retain those custodians or brokers that have agreed to preferred pricing arrangements for Altair clients such that all negotiated terms directly benefit the client through enhanced services or reduced fees. Recommended brokers or custodians are not necessarily the lowest-cost provider, but are those that Altair believes are

competitively priced for the level of service provided. However, a client is free to retain any custodian or broker dealer they choose. Recommended brokers or custodians are selected based on Altair's consideration of the broker or custodian's general reputation, level of services provided, competitiveness of fees or special expertise.

Altair generally recommends brokers to clients that have demonstrated the ability to provide our clients with discounted transaction charges, preferred access to certain mutual funds, including lower sales charges than for direct purchases and lower minimum purchase amounts, and the ability to custody and safeguard derivative investments. These same benefits are made available to Altair's principals and employees. The benefits to Altair and its principals and employees are not a material factor in determining which brokers to recommend. The primary considerations are the services provided to the client. Altair does not expect that clients will pay commissions to brokers we recommend that are higher than those obtainable from other brokers for comparable client services, although there can be no assurance that clients will pay the lowest possible commissions available.

Altair does not receive cash compensation or research (typically referred to as “soft dollar” payments) from brokers it recommends to clients. Altair may occasionally receive complimentary admittance for its employees to attend seminars and conferences sponsored by the brokers it recommends. We do not receive travel or reimbursement for other expenses

related to attending these conferences. Altair may also receive practice management communications generally available to advisers with clients on the broker's platform.

Altair receives preferential pricing for a software program used to manage its compliance program which is provided by an affiliate of a broker Altair recommends to clients. While Altair understands this software program is available to the general public at various price points, Altair believes its relationship with the broker has an impact on its current pricing arrangement. Further, the broker does not require Altair clients to maintain any specific level of business or activity with the broker in order to receive this preferential pricing arrangement.

On occasion, Altair has received (and in the future may receive) additional payments from such custodians solely to reimburse Altair for the costs that Altair has incurred (or will incur) directly resulting from the custodian's internal systems changes or updates that directly impacted (or will impact) Altair's systems and its ability to service its client(s) that have selected that custodian. Such one-time payments do not impact Altair's analyses as to whether to recommend (or not) that a client retain that custodian.

In the event Altair identifies a trade error has occurred in a client's account, Altair will work with the custodian promptly to correct, limit or mitigate the effect of the trade error, with the objective of making the client whole. Altair generally considers a “trade error” to be the execution of a transaction by Altair on behalf of a client on terms other than those intended by Altair. Altair faces an inherent conflict in addressing trade errors, as trade errors are often detected by Altair personnel who may have an inherent incentive to mitigate such trade errors in Altair's favor, to the detriment of the clients. To address this risk, Altair logs all trade errors, and Altair management actively reviews all trade errors. Altair believes these controls, along with Altair's periodic employee training program, function to mitigate these inherent risks.

Principals of Altair are responsible for reviewing the strategic investment plan, the client's overall financial situation and the performance of the client's portfolio. The number of clients assigned to each principal varies according to the complexities of each individual client account.

Accounts are reviewed on a quarterly basis, which includes the delivery of written performance reports to clients. These reports provide a review of the client's investment portfolio, including a review of asset allocation, performance comparisons for the client's investment managers and commentary on general market conditions.

Generally, each account is reviewed with the client at least semi-annually.

Altair, along with the Fund's third-party service providers that provide compliance, administration, and accounting services, actively monitors transactions and holdings for compliance with the Fund's investment restrictions.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Other than the limited benefits received from client custodians disclosed in Item 12 above, Altair does not receive cash compensation or other economic benefits in connection with providing advice to clients.

Clients may, from time to time, need services that are outside the scope of services provided by Altair (e.g., legal counsel, accounting advice and broker dealer services). Altair may refer clients to such third parties, and Altair does not receive a fee for such referrals made. These same firms to which Altair may refer clients may make referrals to Altair when clients need services such as Altair provides.

In addition, from time to time, Altair may provide a client who has requested Altair's views on other business questions, with information and/or contact information of an appropriate person to facilitate that business activity. Altair does not charge clients for such advice and does not view this advice as part of its business, but merely as satisfying client needs as part of the everyday courtesy of business life. Altair may receive client referrals from the individual or entity about whom it provided information.

The Fund may pay fees to broker-dealers and other financial intermediaries that provide distribution services for the Fund, as disclosed in the Fund's offering documents.

ITEM 15 – CUSTODY

Clients receive statements at least semi-annually from the broker dealer, bank or other qualified custodian that holds and maintains each client's investment assets. Altair urges clients to carefully review such statements and compare such official custodial records to the reports that we provide. Our reports may vary from custodial statements based on accounting procedures, reporting dates, trade/settlement dates or valuation methodologies of certain securities.

Altair maintains constructive custody over some accounts of its clients since it has the ability to access their custodial accounts (either directly or indirectly via a third-party vendor) to perform services requested by the clients. Altair may also deduct advisory fees directly from a client's account held at a custodian. Altair maintains strict controls for any such account over which it

ITEM 15 – CUSTODY

believes it has custody, including limiting access to individuals who are required to have such information to perform their jobs, active oversight by Altair management and engagement of an independent accountant to perform routine audits of the accounts.

The Fund's assets are maintained with a qualified custodian, as disclosed in the Fund's prospectus.

ITEM 16 – INVESTMENT DISCRETION

At the inception of the client engagement, Altair documents its discretionary authority in a written engagement contract for those clients who choose to give Altair investment discretion. After developing an overall strategy documented in a written Investment Policy Statement, signed by the client, that includes investment guidelines and restrictions, for discretionary clients, Altair is directly responsible for making investment decisions on behalf of those clients. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account.

ITEM 17 – VOTING CLIENT SECURITIES

Altair does not vote proxies for securities on behalf of our clients. With respect to the Fund, each Sub-Adviser is authorized to vote proxies for securities on behalf of the Fund, subject to the Fund's proxy voting policies.

ITEM 18 – FINANCIAL INFORMATION

Altair has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

ITEM 19 – OTHER INFORMATION

DUAL ROLES

Altair's Chief Compliance Officer, Rebekah Kohmescher, is also responsible for other firm activities as Chief Executive Officer, including firm management, operational and strategic leadership matters. These other firm responsibilities may at times create an inherent conflict with Ms. Kohmescher's compliance responsibilities. Altair management is aware of such inherent conflicts, and strives to maintain a strong compliance culture combined with appropriate processes and controls to ensure Ms. Kohmescher's client and firm responsibilities do not impact her obligations as Altair's Chief Compliance Officer.

LEGAL LITIGATION

Altair works with a third-party vendor which provides class action litigation monitoring and securities claim filing services. This vendor will complete claims for all of our clients who do not opt out of such a service. In return for this service, the vendor receives a percentage of any

settlement collected. Altair is not responsible for class action or similar legal litigation matters related to the Fund.

DISASTER RECOVERY

Altair maintains a Disaster Recovery Plan designed to reasonably ensure the essential business functions of Altair are promptly restored in the event of a disaster event. While Altair strives to establish and maintain comprehensive processes supporting this Disaster Recovery Plan, Altair cannot ensure it will be able to continue business operations during every disaster event, given the unknown nature and scope of future events. Such events could include acts of war, terrorism, accidents and sabotage. If there were to be an actual disaster event, Altair will make every attempt to notify clients of the impact of the event on Altair and its clients.

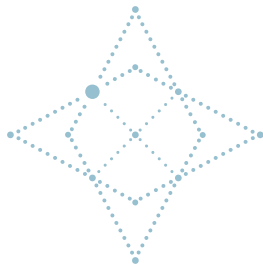
CYBERSECURITY

Information security concerns impact every user of the internet, and investment advisers such as Altair are no exception. Altair recognizes the importance of protecting clients' personal information as well as the confidential and proprietary information of Altair and its employees, and has established a Cybersecurity Program designed to protect this information. The Cybersecurity Program incorporates routine employee education, identification and monitoring of information security risks, the use of third-party vendors to combat such risks and an established Incident Response Plan. While Altair employs resources (both internal and external) it deems reasonable relative to its size and complexity to protect this information, Altair cannot guarantee the protection of all such information, nor can Altair assure against all related losses, in consideration of the real and evolving cybersecurity risks in existence (now or in the future).

Altair believes clearly communicated information represents a critical control to identifying and managing cybersecurity risks, and has encouraged employees to communicate early and often regarding any potential cybersecurity risk. As such, Altair encourages all clients to communicate any information security risk or breach they may have detected to their Altair consultant immediately.

IDENTITY THEFT

Altair recognizes the inherent risk all individuals face with respect to identity theft. Consistent with regulatory requirements, Altair has created an Identity Theft Identification Program, primarily designed to help employees identify potential red flags indicating a client's identity may have been stolen. In addition to identifying potential red flags, this Identity Theft Identification Program outlines the actions employees and Altair will take in the event they believe a client's identity may have been stolen. Altair requests any client who suspects his/her identity may have been compromised to immediately notify their Altair consultant, thereby permitting Altair to consider implementing additional controls around the client's account.



ALT AIR

Brochure Supplement Part 2B of Form ADV

Steven B. Weinstein

Altair Advisers LLC

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Chicago, Illinois 60606

312.429.3000

www.altairadvisers.com

12/31/2017

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Item 3 – Disciplinary Information

No information is applicable to this Item.

Item 4 – Other Business Activities

No information is applicable to this Item.

Item 5 – Additional Compensation

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Item 6 – Supervision

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Steven B. Weinstein, CFA®, CFP®

CHAIRMAN

312-429-3013 sweinstein@altairadvisers.com

Steve founded the independent wealth advisory firm of Altair Advisers in June of 2002, and served as President and Chief Investment Officer until being named to the new position of Chairman in January, 2018. Steve has been counseling wealthy families, business owners, and senior executives on their investment, tax, retirement and estate planning matters for almost 40 years. In his role as Chairman, Steve serves clients as well as provides strategic guidance and senior advisory leadership on Altair's Board and Investment Committee.

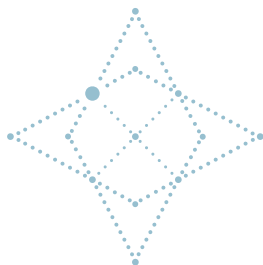
Prior to starting Altair, Steve spent nearly two decades with Arthur Andersen, where he was instrumental in designing, establishing and growing its Investment Advisory Services and Personal Financial Planning practices, both in Chicago and nationwide. Steve's broad background and expertise has earned him a place seven times on Worth magazine's ranking of The Nation's Top Wealth Advisors. Barron's named him to their 2017 list of the Top 100 Independent Financial Advisers for the 11th year in a row. Chicago magazine selected Steve as one of the Top 10 Financial Advisers and a Five Star Wealth Manager. He has also been named to Crain's list of Who's Who in Chicago Business, and was recognized as one of 55 advisers, "considered by their peers to be among the best in the business" in Mary Rowland's book, "Best Practices for Financial Advisors." Steve is a frequent lecturer before investment, financial planning and other professional groups and is often quoted in the national media on investing and personal finance issues.

As an industry leader, Steve has served as a member of the Board of Governors of the Certified Financial Planner Board of Standards and the CCH Financial and Estate Planning Advisory Board. He is currently active in the CFA Society of Chicago and the Chicago Estate Planning Council. He is a CFA® charterholder and a CERTIFIED FINANCIAL PLANNER™ certificiant. He is a member of the Illinois and California bars.

Steve graduated with Distinction in Political Science and Communication from Stanford University in 1974, where he was elected a member of Phi Beta Kappa, and earned both his MBA and JD degrees, with Distinction, from Northwestern University in 1978.

Steve is active on the Gift Planning Advisory Committee of the Art Institute of Chicago, the Northwestern Memorial Foundation's Professional Council for Philanthropy, and the Pete Henderson Society of the Kellogg Alumni Council. He also serves as a board member of the Ravinia Festival, the Chicago Youth Centers and the Chicago Chapter of the American Jewish Committee, and is a member of The Economic Club of Chicago.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
05/27/52	BA, Stanford University, Stanford, CA JD/MBA, Northwestern University, Evanston & Chicago, IL	2002 - to date, Altair Advisers LLC 1983 - 2002, Arthur Andersen LLP	2002 – NASD Series 7 1996 – Chartered Financial Analyst® 1995 – NASD Series 2 1995 – NASD Series 63 1994 – NASD Series 65 1989 – CERTIFIED FINANCIAL PLANNER™ 1979 – California Bar 1978 – Illinois Bar



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Brochure Supplement

Part 2B of Form ADV

Richard K. Black

Altair Advisers LLC

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312.429.3000

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12/31/2017

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Item 3 – Disciplinary Information

No information is applicable to this Item.

Item 4 – Other Business Activities

No information is applicable to this Item.

Item 5 – Additional Compensation

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Item 6 – Supervision

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Richard K. Black, JD, CFP®

MANAGING DIRECTOR

312-429-3003 rblack@altairadvisers.com

A founding partner of Altair, Richard has been advising wealthy families since 1988. Combining financial expertise along with a legal and banking background, Richard brings an integrated approach to his investment advice for clients. He has been ranked by Worth magazine as one of the nation's top wealth advisors.

Beyond his work with clients, Richard provides operational and strategic leadership for the firm. He oversees Altair's legal and regulatory matters, serves as a general counsel and is a leader in the firm's community involvement. Prior to launching Altair, Richard was a principal with Arthur Andersen, where he was recruited to help spearhead the growth of its investment advisory services practice. Previously, he was a private banker at Continental Bank and The Boston Company.

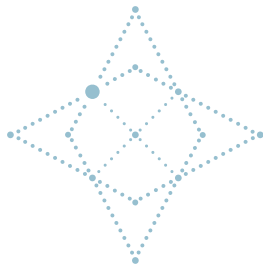
A well-known and active member of the Chicago philanthropic community, Richard lends his time and expertise to many civic and charitable causes. He is currently on the governing council of the Advocate Illinois Masonic Medical Center, on the Advisory Board for DePaul University's new graduate program Masters of Science in Wealth Management, a board member for the Ravenswood Health Care Foundation, a member of the professional advisory committee of the Chicago Community Trust. Richard was formerly a board member of Meals on Wheels Chicago, founded the Chicago chapter of Social Venture Partners, was a Presidential Fellow at Kenyon College and was vice president of the University Club of Chicago.

An avid outdoorsman, Richard is active with the Max McGraw Wildlife Foundation. He also serves on the national advisory board for the Warriors and Quiet Waters Foundation, a Bozeman, Montana organization that runs therapeutic outdoor programs for wounded veterans.

A poor golfer, he instead can be found with family and friends bird hunting or on the water with a fly rod.

Richard and his family split their time between Chicago and Bozeman.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
07/01/64	AB, Kenyon College, Gambier, OH JD, IIT Chicago Kent College of Law, Chicago, IL	2002 to date, Altair Advisers LLC 1997 - 2002, Arthur Andersen LLP 1995 - 1997, Performance Analytics & Lakeview Securities Corp. 1994 - 1995, The Boston Company 1988 - 1994, Continental Bank N.A. 1987 - 1988, U.S. Department of Housing & Urban Development	2003 – CERTIFIED FINANCIAL PLANNER™ 1997 – NASD Series 65 1995 – NASD Series 7 1993 – Illinois Bar



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Rebekah L. Kohmescher

Altair Advisers LLC

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12/31/2017

This brochure supplement provides information about Rebekah L. Kohmescher that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact info@altairadvisers.com or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

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TO USE THE CPA DESIGNATION IN ILLINOIS, PROFESSIONALS MUST DO THE FOLLOWING:

1. Hold an Illinois CPA certificate issued by the Illinois Board of Examiners which requires undergraduate hours of accounting as well as completion of a rigorous exam
2. At least one year of relevant experience
3. Those not currently practicing must hold a Registration license issued by Illinois Department of Financial and Professional Regulation which must be renewed every three years. Registration is renewable every three years

For more information on the CPA designation, please visit

<http://www.aicpa.org/InterestAreas/PersonalFinancialPlanning/Membership/DownloadableDocuments/ADV%20Part%202B%20Brochure%20Supplement.docx>

Item 3 – Disciplinary Information

No information is applicable to this Item.

Item 4 – Other Business Activities

No information is applicable to this Item.

Item 5 – Additional Compensation

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Item 6 – Supervision

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Rebekah L. Kohmescher, CFP®, CPA

CHIEF EXECUTIVE OFFICER

312-429-3035 rkohmescher@altairadvisers.com

A founding partner of Altair at just 25 years old, Rebekah (“Beka”) accepted the newly created position of Chief Executive Officer (CEO) on January 1, 2018, with responsibility for the overall management of the firm. Prior to becoming CEO, Beka spent her first eight years in a client service role, then shifted to an operational role, serving as Altair’s Chief Operating Officer (COO) since 2011. Under her leadership, the firm has redesigned entire aspects of the investment reporting processes, expanded online accessibility to account information for clients, and restructured internal workflows to best meet client needs and improve internal efficiencies.

Additionally, Beka serves as the head of compliance for the firm, assisting with creating policies and filing annual reports with the SEC. She is also the direct supervisor for managers of the consulting, investment operation, client reporting and office administration teams.

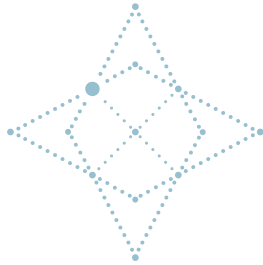
Beyond her work at Altair, Beka has been a mentor to young women pursuing finance and accounting majors and has been an industry advocate for bringing more women into the financial advisory field. In 2014 Beka was selected by Crain’s InvestmentNews as one of the top 40 advisers under age 40 in a nation-wide ranking based on individual contributions to the overall investment industry, leadership and promise for the future.

Prior to Altair’s formation, Beka was a consultant in Arthur Andersen’s Private Client Services practice.

Beka is on the Board of Directors and the Finance Committee of Community Health, a free clinic that provides high-quality health care to more than 9,000 uninsured people annually. She was the 2015 recipient of CommunityHealth’s Visionary Award, an annual honor that recognizes those that exemplify the importance of making quality health care available to Chicago’s most underserved residents. She is also on the Finance Committee and the School Board of St. Benedict’s on the north side of Chicago.

Beka graduated cum laude from Xavier University with honors in accounting. She and her husband Steve, along with their three children, reside in Chicago’s Lincoln Square neighborhood.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
10/29/76	BA, Xavier University, Cincinnati, OH	2002 to date, Altair Advisers LLC 1999 - 2002, Arthur Andersen LLP	2005 – CERTIFIED FINANCIAL PLANNER™ 2002 – NASD Series 65 1999 – Certified Public Accountant



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Jason M. Laurie

Altair Advisers LLC

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12/31/2017

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Jason M. Laurie, CFA®, CFP®

MANAGING DIRECTOR & CHIEF INVESTMENT OFFICER

312-429-3030 jlaurie@altairadvisers.com

A founding partner and managing director, Jason has chaired Altair's Investment Committee since 2011 and succeeded Steve Weinstein as the firm's Chief Investment Officer (CIO) in January, 2018. As CIO, he is responsible for leading the strategic direction of the firm's investment advice in collaboration with Altair's Research Team. Jason also serves as the lead consultant on numerous client engagements.

Jason helps clients achieve their long-term financial goals through the integration of investment management and financial planning. He works in close collaboration with his clients' broader team of professional advisers to create customized investment strategies that maximize wealth preservation while also taking advantage of wealth creation opportunities. With 20 years of client portfolio experience, he is particularly skilled at helping clients navigate transitional life events such as the sale of a business, the distribution of a trust, retirement, or divorce.

Jason has lectured before several professional groups including the World Presidents' Organization, and is quoted in both the local and national media. Jason was selected as one of Chicago magazine's Five Star Wealth Managers for 2010, 2011, and 2013.

Prior to forming Altair, Jason was a manager in Arthur Andersen's Private Client Services practice. He oversaw engagements that coordinated investment advisory services with other wealth planning strategies. In addition to his work with high net worth individuals, Jason developed and conducted retirement investment planning seminars for employees of leading Chicago corporations. Prior to Andersen, Jason worked at the investment research firm Ibbotson Associates where he was in the group that developed and maintained asset allocation software.

Jason is a CFA® charterholder and a CERTIFIED FINANCIAL PLANNER™ certificiant. He is a member of the CFA Society of Chicago. Jason graduated cum laude from the University of Notre Dame, with a BBA degree in finance and concentration in computer applications.

Jason resides in Chicago's Lakeview neighborhood.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
4/28/74	BBA, University of Notre Dame, South Bend, IN	2002 to date, Altair Advisers LLC 1997 - 2002, Arthur Andersen LLP 1996 - 1997, Ibbotson Associates	2006 – Certified Financial Planner™ 2000 – Chartered Financial Analyst® 1998 – NASD Series 65



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Bryan R. Malis

Altair Advisers LLC

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12/31/2017

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Bryan R. Malis, CFA®, CFP®

MANAGING DIRECTOR

312-429-3024 bmalis@altairadvisers.com

Bryan is a founding partner and Managing Director of Altair Advisers. For over twenty-five years, he has worked with high net worth clients to provide financial planning, investment advice, and fiscal peace of mind to his clients, which include current and former business owners, corporate executives, professionals, and other people of wealth. Drawing upon his years of technical knowledge and advisory experience, Bryan is particularly skilled at guiding his clients through a complex maze of alternatives to provide practical solutions that fit each client's particular needs, empowering his clients to make better decisions about their wealth.

In addition to his work with clients, Bryan has been a leader within the firm since its founding, serving on Altair's Board of Managers, which has responsibility for oversight of firm policy, strategy, and operations. He also serves on Altair's Investment Committee, the central decision-making body which approves recommended managers and determines tactical allocation changes.

Prior to founding Altair, Bryan held a senior position in the investment consulting practice Arthur Andersen, which he joined after several years in the financial counseling and investment consulting groups of Deloitte and Touche. His earlier experience came while at Mesirow Financial and Takaki Close & Associates.

Bryan is a CFA® charterholder and a CERTIFIED FINANCIAL PLANNER™ certificiant. He is a member of the CFA Society of Chicago. He is also a member Chicago Estate Planning Council where he serves as an officer on its board. He received his B.S. in Accountancy and Finance the University of Illinois (Urbana-Champaign).

Bryan's philanthropic involvement includes a long tenure on the Board of Trustees of the Kohl Children's Museum of Greater Chicago, where he is Treasurer and Chairman of the Finance Committee. He also serves on the board of Glenview Youth Baseball.

Bryan and his wife Michele, along with their son, reside in Glenview. When not at the office, Bryan is often on the road in support of his son's baseball pursuits.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
05/24/64	BS, University of Illinois, Urbana, IL	2002 to date, Altair Advisers LLC 1999 - 2002, Arthur Andersen LLP 1995 - 1999, Deloitte & Touche LLP 1993 - 1995, Takaki Close & Associates, Ltd. 1988 - 1993, Mesirow Financial Corp.	2004 – Chartered Financial Analyst® 1997 – NASD Series 65 1991, 1997 – NASD Series 63 1990 – CERTIFIED FINANCIAL PLANNER™ 1988 – NASD Series 7



ALT AIR

Brochure Supplement Part 2B of Form ADV

Michael J. Murray

Altair Advisers LLC

303 W. Madison, Suite 600

Chicago, Illinois 60606

312.429.3000

www.altairadvisers.com

12/31/2017

This brochure supplement provides information about Michael J. Murray that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact info@altairadvisers.com or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

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TO RECEIVE THE CFA® DESIGNATION, CANDIDATES MUST ATTAIN THE FOLLOWING:

1. Have at least four years of professional investment experience.
2. Pass three rigorous six-hour exams
3. Commit to abiding by CFA Institute's Code of Ethics and Standards of Professional Conduct.

For more information on the CFA® designation, please visit

http://cfainstitute.org/ethics/Documents/pw_sec.pdf

TO USE THE CFP® DESIGNATION, CERTIFICANTS MUST DO THE FOLLOWING:

1. Pass the comprehensive CFP® Certification Examination
2. Pass CFP Board's Fitness Standards for Candidates and Registrants
3. Agree to abide by CFP Board's Code of Ethics and Professional Responsibility which puts clients' interests first
4. Comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement.
5. Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct

For more information on the CFP® designation, please visit

<http://www.cfp.net/certificants/ADVexplanation.asp>

TO USE THE CAIA® DESIGNATION, CERTIFICANTS MUST DO THE FOLLOWING:

1. Pass a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets and
2. Complete both the Level I and Level II CAIA® examinations.
3. Meet the prerequisites of at least one year of professional experience and a U.S. bachelor's degree or its equivalent, or four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields.

For more information on the CAIA® designation, please visit <http://caia.org/media-center/news/caia-designation-sec-form-adv-brochure-supplement>

Item 3 – Disciplinary Information

No information is applicable to this Item.

Item 4 – Other Business Activities

No information is applicable to this Item.

Item 5 – Additional Compensation

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Item 6 – Supervision

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Michael J. Murray, CFA®, CFP®, CAIA®

MANAGING DIRECTOR

312-429-3007 mmurray@altairadvisers.com

Mike helps clients achieve their long-term financial goals through investment advice that is integrated with all other aspects of their financial planning. He works in close collaboration with his clients' broader team of professional advisers to create customized investment strategies that maximize wealth preservation while also taking advantage of wealth creation opportunities. With more than 15 years of client portfolio experience, he is particularly skilled at helping clients navigate and make decisions during transitional life events such as the sale of a business, the distribution of a trust, retirement, or divorce.

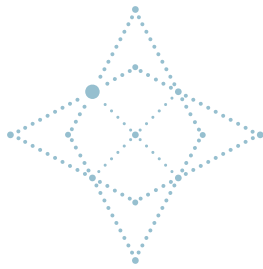
While he works with a broad array of clients, Mike's personal experience as a business owner and firm leader gives him a unique ability to relate to the needs of entrepreneurs and c-suite executives. Prior to becoming a founding partner of Altair Advisers in 2002, he was a senior consultant in the Private Client Services practice at Arthur Andersen's Chicago office. In his tenure there, Mike was assigned to Arthur Andersen's London office to help lead the launch of the firm's investment consulting practice for the United Kingdom.

Mike's colleagues elected him to serve on both Altair's Board of Managers as well as the firm's Investment Committee. In these roles, he provides operational leadership for the firm as well as direct participation in the selection and ongoing evaluation of different investment options and strategies.

Mike holds a BBA in accounting and finance from the University of Wisconsin – Madison in addition to multiple professional designations. He is a member of the CFA Society of Chicago, University of Wisconsin Chicago Chapter Alumni Board Scholarship Committee and the University of Wisconsin School of Business Dean's Advisory Board. He is an active board member of Summer of a Lifetime, a Noble Network of Charter Schools Program that enables high achieving, low-income students from across Chicago to participate in university-sponsored academic enrichment programs.

Mike and his wife Amy, along with their two daughters, reside in Chicago's Ukrainian Village neighborhood.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
10/31/74	BBA, University of Wisconsin, Madison, WI	2002 to date, Altair Advisers LLC 1998 - 2002, Arthur Andersen LLP	2009 – Chartered Alternative Investment Analyst® 2005 – CERTIFIED FINANCIAL PLANNER™ 2004 – Chartered Financial Analyst® 2000 – NASD Series 65



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Brochure Supplement Part 2B of Form ADV

Donald J. Sorota

Altair Advisers LLC

303 W. Madison, Suite 600

Chicago, Illinois 60606

312.429.3000

www.altairadvisers.com

12/31/2017

This brochure supplement provides information about Donald J. Sorota that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact info@altairadvisers.com or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

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TO USE THE CFP® DESIGNATION, CERTIFICANTS MUST DO THE FOLLOWING:

21. Pass the comprehensive CFP® Certification Examination
22. Pass CFP Board's Fitness Standards for Candidates and Registrants
23. Agree to abide by CFP Board's Code of Ethics and Professional Responsibility which puts clients' interests first
24. Comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement.
25. Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct

For more information on the CFP® designation, please visit

<http://www.cfp.net/certificants/ADVexplanation.asp>

TO USE THE CPA DESIGNATION IN ILLINOIS, PROFESSIONALS MUST DO THE FOLLOWING:

4. Hold an Illinois CPA certificate issues by the Illinois Board of Examiners which requires undergraduate hours of accounting as well as completion of a rigorous exam
5. At least one year of relevant experience
6. Those not currently practicing must hold a Registration license issued by Illinois Department of Financial and Professional Regulation which must be renewed every three years. Registration is renewable every three years

For more information on the CPA designation, please visit

<http://www.aicpa.org/InterestAreas/PersonalFinancialPlanning/Membership/DownloadableDocuments/ADV%20Part%202B%20Brochure%20Supplement.docx>

Item 3 – Disciplinary Information

No information is applicable to this Item.

Item 4 – Other Business Activities

No information is applicable to this Item.

Item 5 – Additional Compensation

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Item 6 – Supervision

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Donald J. Sorota, CFP®, CPA

MANAGING DIRECTOR

312-429-3040 dsorota@altairadvisers.com

Don has extensive experience in a broad range of wealth management areas. Since 1996, Don has been providing investment counsel to high net worth individuals, corporate executives and family business owners. In consulting clients on their investment portfolios, Don takes into consideration their retirement, tax and estate planning goals.

As a Founding Partner of Altair Advisers, Don's role includes client service and business development. Don had the additional responsibility of serving as Altair's Finance Director for our first three years due to his tax expertise as a CPA and outstanding analytical skills. Don was selected as one of Chicago magazine's Five Star Wealth Managers four times. He is also a member of Altair's Investment Committee.

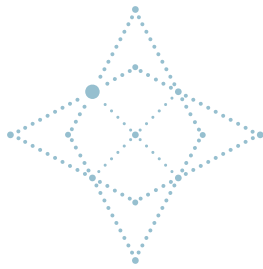
Prior to forming Altair, Don was a manager in Arthur Andersen's Private Client Services practice, serving as an investment counselor and financial planner.

Don graduated with honors in Accounting from DePaul University. He is a member of DePaul University's Ledger & Quill Board.

It was at Don's suggestion that the firm call itself Altair, after one of the brightest stars in the summer sky.

Don and his wife Tina, along with their daughter, reside in Chicago's West Lakeview neighborhood.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
08/02/74	BA, DePaul University, Chicago, IL	2002 to date, Altair Advisers LLC 1996 -2002, Arthur Andersen LLP	2003 – CERTIFIED FINANCIAL PLANNER™ 1998 – NASD Series 65



ALT AIR

Brochure Supplement Part 2B of Form ADV

Timothy G. French

Altair Advisers LLC

303 W. Madison, Suite 600

Chicago, Illinois 60606

312.429.3000

www.altairadvisers.com

12/31/2017

This brochure supplement provides information about Timothy G. French that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact info@altairadvisers.com or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

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TO USE THE CFP® DESIGNATION, CERTIFICANTS MUST DO THE FOLLOWING:

26. Pass the comprehensive CFP® Certification Examination
27. Pass CFP Board's Fitness Standards for Candidates and Registrants
28. Agree to abide by CFP Board's Code of Ethics and Professional Responsibility which puts clients' interests first
29. Comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement.
30. Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct

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TO USE THE CPA DESIGNATION IN ILLINOIS, PROFESSIONALS MUST DO THE FOLLOWING:

7. Hold an Illinois CPA certificate issues by the Illinois Board of Examiners which requires undergraduate hours of accounting as well as completion of a rigorous exam
8. At least one year of relevant experience
9. Those not currently practicing must hold a Registration license issued by Illinois Department of Financial and Professional Regulation which must be renewed every three years. Registration is renewable every three years

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<http://www.aicpa.org/InterestAreas/PersonalFinancialPlanning/Membership/DownloadableDocuments/ADV%20Part%202B%20Brochure%20Supplement.docx>

Item 3 – Disciplinary Information

No information is applicable to this Item.

Item 4 – Other Business Activities

No information is applicable to this Item.

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Timothy G. French, CFP®, CPA

DIRECTOR

312-429-3018 tfrench@altairadvisers.com

Tim provides investment advice to wealthy individuals, families and foundations.

Tim has extensive experience in the areas of investment advisory, personal financial planning, individual, trust, estate and gift taxation, and estate planning. Prior to joining Altair, Tim was a manager in the Personal Financial Services group of PwC.

Tim is a Certified Public Accountant with a Personal Financial Specialist designation and a CERTIFIED FINANCIAL PLANNER™ certificant. Tim received his B.S. in Accountancy and M.S. in Accountancy (Taxation) from the University of Illinois, where he graduated with highest honors. He is a member of the American Institute of Certified Public Accountants (Personal Financial Planning Division) and serves on the finance committee at his church.

Tim and his wife Kathy, along with their children, live in the Chicago suburb of Inverness.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
03/03/1983	BS, MS, Accountancy, University of Illinois	2013 to date, Altair Advisers LLC 2006-2013, PricewaterhouseCoopers	2009 – CERTIFIED FINANCIAL PLANNER™ 2006 – Certified Public Accountant



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Matthew A. Gaines

Altair Advisers LLC

303 W. Madison, Suite 600

Chicago, Illinois 60606

312.429.3000

www.altairadvisers.com

12/31/2017

This brochure supplement provides information about Matthew A. Gaines that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact info@altairadvisers.com or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

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TO RECEIVE THE CFA® DESIGNATION, CANDIDATES MUST ATTAIN THE FOLLOWING:

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Item 3 – Disciplinary Information

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Item 4 – Other Business Activities

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Matthew A. Gaines, CFA®, CFP®

DIRECTOR

312-429-3032 mgaines@altairadvisers.com

Matt provides objective investment advice to wealthy individuals, families and foundations.

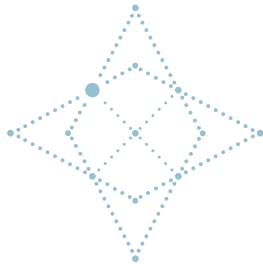
Matt began his career at Altair in 2005 as a summer intern and joined the firm as an Associate Consultant, upon graduating from college. He was promoted to Consultant in 2009, Senior Consultant in 2013, and Director in 2017.

Matt is the Financial Services Campaign Chairman at the Jewish United Fund ("JUF"). He is also a member of JUF's Professional Advisory Committee and the Legacies & Endowments Committee. JUF/Federation is one of the largest non-profit social welfare institutions in Illinois, providing critical resources that bring food, refuge, health care, education and emergency assistance to 300,000 Chicagoans of all faiths and two million Jews around the world. In 2016, Matt was named to Oy! Chicago's 36 Under 36 list. Additionally, Matt serves on the Jewish Council for Youth Services ("JCYS") Board of Directors. JCYS offers educational, recreational and leadership experiences at family centers, summer camps and specialty programs that nurture each child's individual spirit, imagination, confidence and talents.

Matt is a CERTIFIED FINANCIAL PLANNER™ certificant and a CFA® charterholder. He holds a degree in Personal Finance from the CFP Board Certified Financial Planning Program at the University of Wisconsin-Madison and is a member of the CFA Society of Chicago.

Matt and his wife Sarah, along with their two daughters, reside in Highland Park.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
01/08/1984	BS, Personal Finance, University of Wisconsin-Madison	2006 to date, Altair Advisers LLC	2013 – Chartered Financial Analyst® 2009 – CERTIFIED FINANCIAL PLANNER™



ALT AIR

Brochure Supplement Part 2B of Form ADV

Rachael Halstuk Mangoubi

Altair Advisers LLC

303 W. Madison, Suite 600

Chicago, Illinois 60606

312.429.3000

www.altairadvisers.com

12/31/2017

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Item 4 – Other Business Activities

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Rachael Halstuk Mangoubi, CFP®

DIRECTOR

312-429-3022 rmangoubi@altairadvisers.com

Rachael works closely with her clients to identify their wealth goals and develop customized plans for meeting their long-term objectives as well as current lifestyle needs. Her ongoing monitoring and guidance enables clients to effectively evaluate their full financial picture and make more confident wealth decisions.

Rachael has been in the advisory industry since 2003. Prior to joining Altair, she provided wealth planning services to families and individuals at Mesirow Financial. She began her career in the investment banking field, providing mergers and acquisitions advice to family-owned, private-equity owned, and public companies at Mesirow Financial and Raymond James. Rachael's experience working with executives of public and private companies in both mergers and acquisitions and wealth management gives her a deep knowledge of the complexities that her clients face.

Rachael is the chair of the Duke Club of Chicago, and the co-founder of the Duke Women's Forum of Chicago. In 2017, Rachael was awarded the Charles A. Dukes Award for Outstanding Volunteer Service, honoring alumni volunteers who serve in Duke leadership roles and have devoted themselves to extraordinary, long-term efforts that help Duke further its mission. Rachael also is the host of the 2017 ORT Business Leaders Lunch. She holds a BA in Mathematics and Spanish from Duke University. Rachael is a CERTIFIED FINANCIAL PLANNER™ professional, Certified Private Wealth AdvisorSM professional, and a member of the Chicago Estate Planning Counsel.

Rachael and her husband, Marc, reside in Chicago's Streeterville neighborhood with their toy poodle, Lily.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
08/07/1989	BA, Mathematics and Spanish, Duke University	2016 to date, Altair Advisers LLC 2004-2016 Mesirow Financial 2003-2004 Raymond James	2017 – CERTIFIED PRIVATE WEALTH ADVISOR SM 2014 – CERTIFIED FINANCIAL PLANNER TM