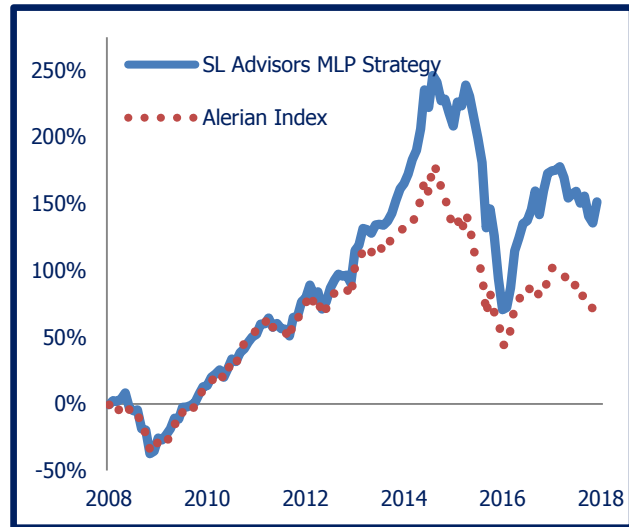


## A Focus on High Yield Tax Deferred Income Streams

### MLP Strategy

This portfolio consists of approximately 15-20 investments in Master Limited Partnerships (MLPs) and publically traded companies in energy infrastructure and related assets to receive a healthy and growing tax deferred income stream. MLPs are publicly traded interests in energy infrastructure and related assets. They represent direct proportional ownership stakes in the underlying assets rather than securities in a corporation. Historically they have paid regular distributions which have steadily grown, and as such they can be suitable for investors seeking income generating investments with a tolerance for equity market exposure.



The objective is to provide similar risk/return to the Alerian MLP Index, which is best done through a low turnover strategy of direct holdings in order maximize the income deferral advantages of the asset class. Mutual funds structured as C-corps, exchange traded funds (ETFs), exchange traded notes (ETNs) and closed end funds (CEFs) are all inferior products from a tax-efficiency standpoint.

The strategy invests in companies and partnerships owning high quality assets with stable fee based revenues. We pay particular attention to corporate governance given the prevalent GP/LP structure and incentive arrangements common to this asset class. The strategy overwhelmingly invests in general partners (GPs) and MLPs that do not have Incentive Distribution Rights (IDR) obligations. MLPs are appropriate for high net worth investors comfortable with receiving a K-1 for individual investments rather than a 1099.

MLP Strategy		
	Strategy (Net of Fees)	AMZ TR Index
Since Inception: Total Cumulative Return	151.5%	79.9%
Since Inception: Annualized Return	9.7%	6.0%
Standard Deviation	20.0%	19.0%
Alpha	3.6%	N/A
Largest Drawdown	-50.7%	-48.5%
Worst 12 Month Period	-47.2%	-39.7%
Current Yield	6.4%	7.6%

### SL Advisors MLP Strategy

This portfolio consists of approximately 15-20 investments in Master Limited Partnerships (MLPs) and publically traded companies in energy infrastructure and related assets to receive a healthy and growing tax deferred income stream. MLPs are publicly traded interests in energy infrastructure and related assets. They represent direct proportional ownership stakes in the underlying assets rather than securities in a corporation. Historically they have paid regular distributions which have grown with the U.S. economy, and as such they can be suitable for investors seeking income generating investments with a tolerance for equity market exposure. The strategy engages in low turnover so as to minimize transaction costs and benefit from the income tax deferral features of the asset class. MLPs are appropriate for high net worth investors comfortable with receiving a K-1 for each investment rather than a 1099. SL Advisors does not provide tax advice.

### Disclosure:

Returns for the MLP Strategy reflect the performance of the composite of all discretionary accounts invested in this strategy. The returns shown reflect the deduction of an annual advisory fee, as well as other charges incurred by the accounts, including brokerage and custodian fees. The returns shown also include reinvestment of dividends and other earnings. The performance of the Alerian MLP index is shown for comparison purposes only. The Alerian MLP is a float-adjusted, capitalization-weighted index, which tracks 50 large- and mid-cap energy Master Limited Partnerships (MLPs), capturing 75% of available market capitalization. This index tracks securities which most closely correlate to the securities in which the MLP strategy invests. You cannot invest directly in an index. Past performance is no guarantee of future results.