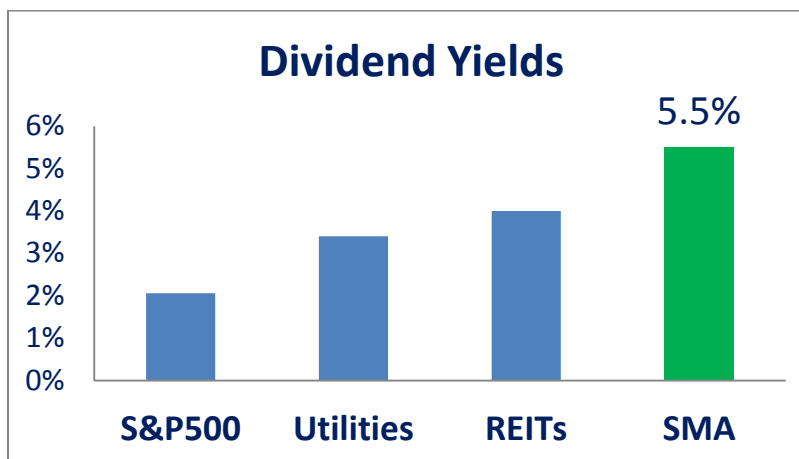


# SL Advisors Energy Infrastructure SMA

**Objective:** Total return focused on midstream energy infrastructure corporations.

**Strategy:** Invests in Midstream corporations that own high quality assets with stable fee based revenues. Midstream companies typically have fee based contracts providing steadily growing cash flows, and as such they can be suitable for investors seeking income generating investments with a tolerance for equity market exposure.

**Income:** Healthy dividend yield plus growth. We expect dividends to be up 10-12% next year. We estimate substantial dividend coverage of 1.7X for 2019.



**Tax Efficiency:** The strategy seeks tax efficiency through a low turnover strategy of direct holdings. Mutual funds, exchange traded funds (ETFs), exchange traded notes (ETNs) and closed end funds (CEFs) that own more than 25% MLPs are all inferior products from a tax-efficiency standpoint.

**Strong Corporate Governance:** Owns corporations that have enjoy superior corporate governance to that of many MLPs.

**Performance:** Long-term track record of strong returns.

	YTD	1-YR	3-YR	5-YR	S.I.*
<b>MLP &amp; Infrastructure SMA</b>	0.6%	-0.7%	3.4%	-0.7%	-0.3%
<b>Alerian MLP Index</b>	5.9%	4.9%	4.4%	-2.7%	-2.3%

\*Inception was 7.31.2013. Data as of 9.30.18

Disclosure: Returns for the Energy Infrastructure 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 40 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 strategy invests. You cannot invest directly in an index. Past performance is no guarantee of future results.