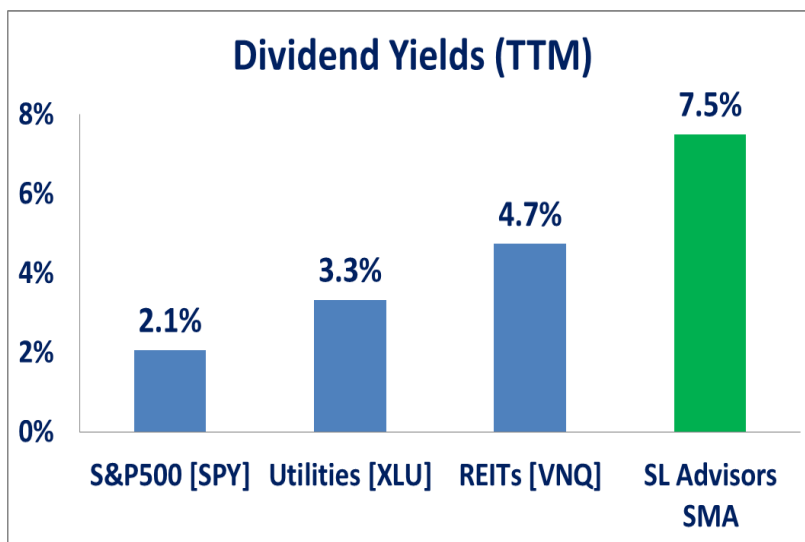


SL Advisors MLP & Energy Infrastructure SMA

Objective: Total return focused on growing tax-deferred income.

Strategy: Invests in Midstream MLPs and 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: Distributable cash flows (DCF) have increased each year & dividends have begun to rise again. We expect dividends to be up 8-10% in 2019 as are self-financing growth and balance sheets are healthy.



Tax Efficiency: The strategy seeks tax efficiency through a low turnover strategy of direct holdings in order to maximize the income deferral advantages of the asset class.

Strong Corporate Governance: Does NOT invest in MLPs that have Incentive Distribution Rights (IDR) obligations.

Performance: Long-term track record of strong returns.

	YTD	1-YR	3-YR	5-YR	10-YR	S.I.*
MLP & Infrastructure SMA	-13.5%	-13.5%	3.9%	-3.6%	12.9%	7.3%
Alerian MLP Index	-12.4%	-12.4%	-1.1%	-7.3%	9.6%	4.2%

*Inception was 12.31.2007. Data as of 12.31.18

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