



March 31, 2019

SL Advisors SMA Fact Sheet

Objective

SL Advisors offers two SMA strategies focused on American energy infrastructure. One is for K-1 tolerant investors and one is for 1099 only investors.

Investment Strategy

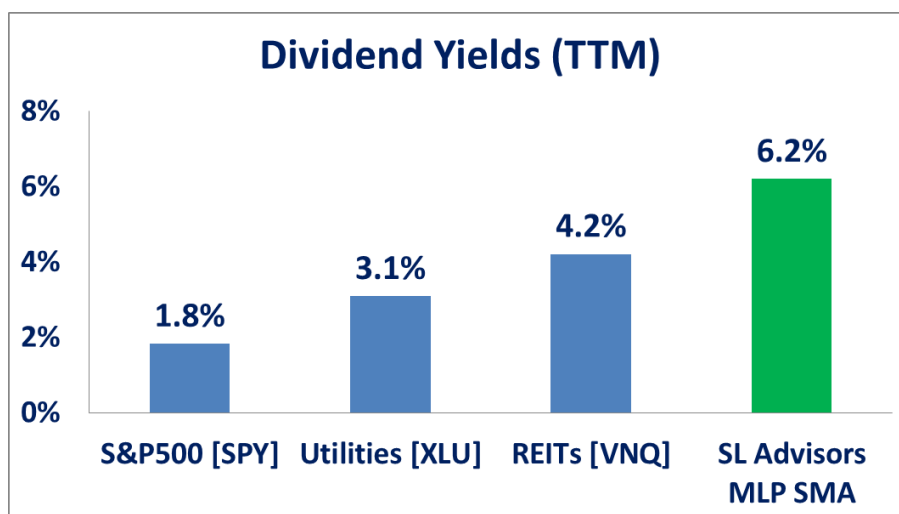
MLP SMA (K-1s & 1099s):

- Aims to outperform the Alerian MLP Index with similar volatility and low turnover
- Unleveraged, long only portfolio of Master Limited Partnerships (MLPs) and corporations focused on the Midstream sector (Pipelines)
- Avoids MLPs with burdensome Incentive Distribution Rights (IDRs)
- Appropriate for high net worth investors desiring exposure to North American Energy Infrastructure and comfortable receiving K-1s for individual investments.

Key Reasons To Invest

Income:

Healthy dividend yield plus growth. We expect DCF to grow approximately 15% and dividend growth around 10% in 2019. We estimate substantial dividend coverage of 1.6X for 2019 allowing companies to self-finance growth.



Tax Efficiency: The strategy seeks tax efficiency through a low turnover strategy of direct holdings.

Strong Corporate Governance: Does NOT invest in MLPs that have Incentive Distribution Rights (IDR) obligations. Owns corporations that have enjoy superior corporate governance to that of many MLPs.

Performance: Long-term track record of strong returns.

	<u>YTD</u>	<u>1-YR</u>	<u>3-YR</u>	<u>10-YR</u>	<u>S.I.*</u>
MLP SMA	22.2%	20.2%	12.4%	13.2%	9.1%
Alerian MLP Index	16.8%	15.1%	5.7%	10.1%	5.6%

*Inception date was 12.31.2007. Data as of 3.31.18



Investment Team

Simon Lack, CFA

Managing Partner

- Founded SL Advisors in 2009.
- Spent 23yrs with JP Morgan in North American Fixed Income Derivatives and Forward FX Trading.
- Sat on JP Morgan's investment committee allocating over \$1billion to hedge fund managers.
- Founded the JP Morgabn Incubator Funds.

Henry Hoffman, CFA

Partner, Portfolio Manager for the MLP & Energy Infrastructure SMAs

- Co-Creator of the American Energy Independence Index and Head of Research for the Catalyst MLP Infrastructure Fund.
- Buy-side equity analyst for PNC Capital Advisors.
- Graduated from Duke University with a B.S. in Economics and Minor in Chemistry.

Larry Hirshik, M.B.A

Trader

- Founder of LEH Advisors, LLC, a business which executes trades and manages risks for clients in futures, stocks and bonds.
- Co-Founder and Partner of Etolian Capital Group.
- Ran trading desks at Bank of America and First Union.

Doug Cataldo

Product Specialist

- Responsible for client development, relationship management and business development initiatives at Harbor Capital Advisors, One Charles Private Wealth and Putnam Investments.
- Graduated from UNH with a B.S. in Business Administration concentrating in finance and management and a minor in Economics.

HISTORICAL PERFORMANCE

	MLP SMA (K-1s & 1099s)							Since Inception 165%			Index		84%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2008	-0.6	3.1	-0.7	2.0	4.2	-10.6	-1.9	0.7	-14.9	-1.0	-22.0	2.9	-35.5
<i>Index</i>	<i>-0.6</i>	<i>-0.5</i>	<i>-6.3</i>	<i>7.3</i>	<i>1.0</i>	<i>-4.9</i>	<i>-1.7</i>	<i>1.7</i>	<i>-17.2</i>	<i>-0.1</i>	<i>-17.1</i>	<i>-3.7</i>	<i>-36.9</i>
2009	15.5	-2.0	5.1	5.9	10.0	-1.0	10.2	0.2	1.1	2.3	6.3	5.1	75.0
<i>Index</i>	<i>15.3</i>	<i>-4.2</i>	<i>0.7</i>	<i>11.0</i>	<i>9.3</i>	<i>-1.7</i>	<i>12.4</i>	<i>-3.2</i>	<i>4.8</i>	<i>2.9</i>	<i>6.4</i>	<i>6.6</i>	<i>76.4</i>
2010	0.8	5.5	2.1	2.5	-4.4	5.2	5.9	-1.5	5.1	2.1	3.3	2.8	33.0
<i>Index</i>	<i>0.6</i>	<i>4.6</i>	<i>2.9</i>	<i>3.4</i>	<i>-5.4</i>	<i>5.6</i>	<i>7.5</i>	<i>-2.5</i>	<i>6.1</i>	<i>5.4</i>	<i>1.9</i>	<i>1.7</i>	<i>35.9</i>
2011	1.3	5.2	0.1	2.7	-4.2	1.9	-2.4	-0.2	-3.3	9.2	0.2	6.9	17.6
<i>Index</i>	<i>3.0</i>	<i>3.5</i>	<i>-0.6</i>	<i>3.3</i>	<i>-5.0</i>	<i>1.1</i>	<i>-1.9</i>	<i>-1.1</i>	<i>-4.1</i>	<i>10.3</i>	<i>-0.2</i>	<i>5.8</i>	<i>13.9</i>
2012	1.7	5.3	-3.6	0.9	-7.0	3.3	5.8	3.2	2.3	-0.8	0.3	-3.0	7.8
<i>Index</i>	<i>1.9</i>	<i>4.2</i>	<i>-4.0</i>	<i>2.2</i>	<i>-7.5</i>	<i>3.3</i>	<i>5.1</i>	<i>1.6</i>	<i>2.0</i>	<i>0.5</i>	<i>-0.8</i>	<i>-3.1</i>	<i>4.8</i>
2013	12.9	1.8	5.8	-0.5	-1.1	2.7	0.3	-0.3	1.4	2.4	4.1	3.5	37.3
<i>Index</i>	<i>12.6</i>	<i>0.9</i>	<i>5.4</i>	<i>0.9</i>	<i>-2.0</i>	<i>3.1</i>	<i>-0.5</i>	<i>-2.5</i>	<i>2.3</i>	<i>2.7</i>	<i>0.9</i>	<i>1.6</i>	<i>27.6</i>
2014	1.5	2.6	3.9	2.4	5.6	9.6	-4.0	7.5	-1.5	-4.0	0.4	-3.0	21.9
<i>Index</i>	<i>0.6</i>	<i>-0.2</i>	<i>1.5</i>	<i>4.3</i>	<i>3.4</i>	<i>5.9</i>	<i>-3.5</i>	<i>8.2</i>	<i>-1.6</i>	<i>-4.6</i>	<i>-2.6</i>	<i>-5.6</i>	<i>4.8</i>
2015	-3.0	5.8	-0.9	4.9	-2.5	-4.8	-4.9	-6.1	-17.4	6.1	-8.2	-14.3	-39.0
<i>Index</i>	<i>-3.1</i>	<i>2.1</i>	<i>-4.2</i>	<i>6.2</i>	<i>-3.6</i>	<i>-8.3</i>	<i>-3.2</i>	<i>-5.0</i>	<i>-15.3</i>	<i>9.7</i>	<i>-8.1</i>	<i>-3.6</i>	<i>-32.6</i>
2016	-11.9	1.0	8.5	14.8	4.5	4.8	1.0	3.5	5.6	-6.8	7.4	5.1	40.8
<i>Index</i>	<i>-11.1</i>	<i>-0.5</i>	<i>8.3</i>	<i>11.0</i>	<i>2.5</i>	<i>5.1</i>	<i>0.6</i>	<i>-1.3</i>	<i>1.9</i>	<i>-4.5</i>	<i>2.3</i>	<i>4.4</i>	<i>18.3</i>
2017	0.7	0.2	0.9	-2.9	-5.7	1.2	0.8	-3.4	2.1	-5.8	-2.2	6.8	-7.9
<i>Index</i>	<i>4.9</i>	<i>0.4</i>	<i>-1.3</i>	<i>-1.3</i>	<i>-4.5</i>	<i>-0.6</i>	<i>1.3</i>	<i>-4.9</i>	<i>0.7</i>	<i>-4.1</i>	<i>-1.4</i>	<i>4.8</i>	<i>-6.5</i>
2018	3.0	-11.1	-4.0	6.7	10.2	-1.0	4.2	1.0	-1.6	-9.4	-1.8	-8.1	-13.5
<i>Index</i>	<i>5.8</i>	<i>-9.7</i>	<i>-6.9</i>	<i>8.1</i>	<i>5.0</i>	<i>-1.5</i>	<i>6.6</i>	<i>1.6</i>	<i>-1.6</i>	<i>-8.0</i>	<i>-0.8</i>	<i>-9.4</i>	<i>-12.4</i>
2019	14.3	1.5	5.3										22.2
<i>Index</i>	<i>12.6</i>	<i>0.3</i>	<i>3.4</i>										<i>16.8</i>

Returns do not include cash balances prior to May 2010. The Index is the Alerian MLP Index, AMZX. Past performance is not indicative of future returns.

Disclosure: Returns for the MLP and Energy Infrastructure SMAs 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 SMAs invest. You cannot invest directly in an index. Past performance is no guarantee of future results.