



# SL Advisors Investment Results

May 2019

## Performance Tables MLP & Energy Infrastructure

	MLP & Energy Infrastructure (K-1s & 1099s)						Since Inception 220%				Index		133%
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
<b>2009</b>					<b>10.0</b>	<b>-1.0</b>	<b>10.2</b>	<b>0.2</b>	<b>1.1</b>	<b>2.3</b>	<b>6.3</b>	<b>5.1</b>	<b>38.9</b>
<i>Index</i>					9.3	-1.7	12.4	-3.2	4.8	2.9	6.4	6.6	42.9
<b>2010</b>	<b>0.8</b>	<b>5.5</b>	<b>2.1</b>	<b>2.5</b>	<b>-4.4</b>	<b>5.2</b>	<b>5.9</b>	<b>-1.5</b>	<b>5.1</b>	<b>2.1</b>	<b>3.3</b>	<b>2.8</b>	<b>33.0</b>
<i>Index</i>	0.6	4.6	2.9	3.4	-5.4	5.6	7.5	-2.5	6.1	5.4	1.9	1.7	35.9
<b>2011</b>	<b>1.3</b>	<b>5.2</b>	<b>0.1</b>	<b>2.7</b>	<b>-4.2</b>	<b>1.9</b>	<b>-2.4</b>	<b>-0.2</b>	<b>-3.3</b>	<b>9.2</b>	<b>0.2</b>	<b>6.9</b>	<b>17.6</b>
<i>Index</i>	3.0	3.5	-0.6	3.3	-5.0	1.1	-1.9	-1.1	-4.1	10.3	-0.2	5.8	13.9
<b>2012</b>	<b>1.7</b>	<b>5.3</b>	<b>-3.6</b>	<b>0.9</b>	<b>-7.0</b>	<b>3.3</b>	<b>5.8</b>	<b>3.2</b>	<b>2.3</b>	<b>-0.8</b>	<b>0.5</b>	<b>-3.1</b>	<b>7.9</b>
<i>Index</i>	1.9	4.2	-4.0	2.2	-7.5	3.3	5.1	1.6	2.0	0.5	-0.8	-3.1	4.8
<b>2013</b>	<b>12.9</b>	<b>1.8</b>	<b>5.8</b>	<b>-0.5</b>	<b>-1.1</b>	<b>2.7</b>	<b>0.3</b>	<b>-0.3</b>	<b>1.4</b>	<b>2.4</b>	<b>4.1</b>	<b>3.5</b>	<b>37.2</b>
<i>Index</i>	12.6	0.9	5.4	0.9	-2.0	3.1	-0.5	-2.5	2.3	2.7	0.9	1.6	27.6
<b>2014</b>	<b>1.5</b>	<b>2.7</b>	<b>3.9</b>	<b>2.4</b>	<b>5.6</b>	<b>9.6</b>	<b>-4.0</b>	<b>7.5</b>	<b>-1.5</b>	<b>-4.1</b>	<b>0.4</b>	<b>-3.2</b>	<b>21.6</b>
<i>Index</i>	0.6	-0.2	1.5	4.3	3.4	5.9	-3.5	8.2	-1.6	-4.6	-2.6	-5.6	4.8
<b>2015</b>	<b>-3.0</b>	<b>5.8</b>	<b>-0.9</b>	<b>4.9</b>	<b>-2.5</b>	<b>-4.8</b>	<b>-4.9</b>	<b>-6.1</b>	<b>-17.4</b>	<b>6.1</b>	<b>-8.2</b>	<b>-14.3</b>	<b>-39.0</b>
<i>Index</i>	-3.1	2.1	-4.2	6.2	-3.6	-8.3	-3.2	-5.0	-15.3	9.7	-8.1	-3.6	-32.6
<b>2016</b>	<b>-11.9</b>	<b>0.9</b>	<b>8.5</b>	<b>14.7</b>	<b>4.5</b>	<b>4.8</b>	<b>1.0</b>	<b>3.6</b>	<b>5.6</b>	<b>-6.8</b>	<b>7.4</b>	<b>5.1</b>	<b>40.6</b>
<i>Index</i>	-11.1	-0.5	8.3	11.0	2.5	5.1	0.6	-1.3	1.9	-4.5	2.3	4.4	18.3
<b>2017</b>	<b>0.7</b>	<b>0.2</b>	<b>0.9</b>	<b>-2.9</b>	<b>-5.7</b>	<b>1.2</b>	<b>0.8</b>	<b>-3.4</b>	<b>2.1</b>	<b>-5.8</b>	<b>-2.1</b>	<b>6.8</b>	<b>-7.8</b>
<i>Index</i>	4.9	0.4	-1.3	-1.3	-4.5	-0.6	1.3	-4.9	0.7	-4.1	-1.4	4.8	-6.5
<b>2018</b>	<b>3.0</b>	<b>-11.3</b>	<b>-4.0</b>	<b>6.7</b>	<b>10.2</b>	<b>-1.0</b>	<b>4.2</b>	<b>1.0</b>	<b>-1.5</b>	<b>-9.5</b>	<b>-1.8</b>	<b>-8.2</b>	<b>-13.7</b>
<i>Index</i>	5.8	-9.7	-6.9	8.1	5.0	-1.5	6.6	1.6	-1.6	-8.0	-0.8	-9.4	-12.4
<b>2019</b>	<b>14.3</b>	<b>1.5</b>	<b>5.3</b>	<b>-1.9</b>									<b>19.9</b>
<i>Index</i>	12.6	0.3	3.4	-1.3									15.3

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

	Energy Infrastructure (1099s only)						Since Inception				-1%	Index		-17%
	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD	
<b>2013</b>								<b>1.2</b>	<b>0.8</b>	<b>4.2</b>	<b>-0.3</b>	<b>6.2</b>	<b>12.5</b>	
<i>Index</i>								-2.5	2.3	2.7	0.9	1.6	5.0	
<b>2014</b>	<b>0.9</b>	<b>1.6</b>	<b>0.1</b>	<b>4.3</b>	<b>5.0</b>	<b>10.1</b>	<b>-2.6</b>	<b>6.7</b>	<b>-4.1</b>	<b>-2.2</b>	<b>-2.8</b>	<b>-1.7</b>	<b>15.4</b>	
<i>Index</i>	0.6	-0.2	1.5	4.3	3.4	5.9	-3.5	8.2	-1.6	-4.6	-2.6	-5.6	4.8	
<b>2015</b>	<b>-6.7</b>	<b>5.7</b>	<b>1.8</b>	<b>4.2</b>	<b>-5.3</b>	<b>-2.0</b>	<b>-6.8</b>	<b>-10.2</b>	<b>-15.5</b>	<b>5.4</b>	<b>-12.8</b>	<b>-18.3</b>	<b>-48.3</b>	
<i>Index</i>	-3.1	2.1	-4.2	6.2	-3.6	-8.3	-3.2	-5.0	-15.3	9.7	-8.1	-3.6	-32.6	
<b>2016</b>	<b>-4.5</b>	<b>-0.7</b>	<b>10.8</b>	<b>12.2</b>	<b>5.7</b>	<b>6.9</b>	<b>0.1</b>	<b>6.1</b>	<b>10.6</b>	<b>-5.4</b>	<b>6.2</b>	<b>2.1</b>	<b>60.5</b>	
<i>Index</i>	-11.1	-0.5	8.3	11.0	2.5	5.1	0.6	-1.3	1.9	-4.5	2.3	4.4	18.3	
<b>2017</b>	<b>-1.6</b>	<b>-1.0</b>	<b>0.8</b>	<b>-3.2</b>	<b>-6.7</b>	<b>1.9</b>	<b>3.7</b>	<b>-4.3</b>	<b>2.8</b>	<b>-6.1</b>	<b>-0.6</b>	<b>5.8</b>	<b>-9.1</b>	
<i>Index</i>	4.9	0.4	-1.3	-1.3	-4.5	-0.6	1.3	-4.9	0.7	-4.1	-1.4	4.8	-6.5	
<b>2018</b>	<b>-0.2</b>	<b>-9.4</b>	<b>-2.5</b>	<b>5.1</b>	<b>6.8</b>	<b>2.4</b>	<b>1.8</b>	<b>-0.7</b>	<b>-1.8</b>	<b>-8.2</b>	<b>-0.4</b>	<b>-10.0</b>	<b>-17.3</b>	
<i>Index</i>	5.8	-9.7	-6.9	8.1	5.0	-1.5	6.6	1.6	-1.6	-8.0	-0.8	-9.4	-12.4	
<b>2019</b>	<b>17.4</b>	<b>1.8</b>	<b>5.2</b>	<b>-2.6</b>									<b>22.4</b>	
<i>Index</i>	12.6	0.3	3.4	-1.3									15.3	

The Index is the Alerian MLP Index, AMZX. Past performance is not indicative of future returns



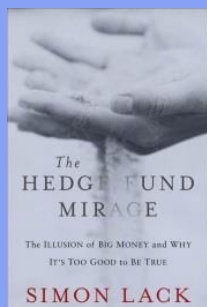
## Low Volatility Strategies

Low Vol Long Only							Since Inception				112%	Index			129%
	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD		
<b>2012</b>								<b>0.2</b>	<b>1.9</b>	<b>0.0</b>	<b>1.0</b>	<b>-0.2</b>	<b>2.9</b>		
<i>Index</i>								-0.9	1.7	-0.1	-0.2	-0.5	0.0		
<b>2013</b>	<b>5.8</b>	<b>4.0</b>	<b>5.7</b>	<b>1.9</b>	<b>-2.0</b>	<b>0.2</b>	<b>4.1</b>	<b>-4.3</b>	<b>1.0</b>	<b>5.4</b>	<b>0.8</b>	<b>1.1</b>	<b>25.9</b>		
<i>Index</i>	5.0	2.7	4.9	3.8	-3.4	0.6	4.2	-4.8	2.0	4.6	1.2	1.1	23.6		
<b>2014</b>	<b>-3.5</b>	<b>2.7</b>	<b>2.0</b>	<b>2.8</b>	<b>1.4</b>	<b>0.9</b>	<b>-2.5</b>	<b>5.1</b>	<b>-0.8</b>	<b>2.2</b>	<b>2.5</b>	<b>-0.1</b>	<b>13.3</b>		
<i>Index</i>	-2.5	3.7	2.1	1.9	1.0	2.2	-3.8	3.8	-0.9	4.9	3.2	0.9	17.5		
<b>2015</b>	<b>-1.4</b>	<b>2.9</b>	<b>1.8</b>	<b>-1.2</b>	<b>-0.6</b>	<b>-2.2</b>	<b>2.7</b>	<b>-4.4</b>	<b>-1.0</b>	<b>6.0</b>	<b>-2.1</b>	<b>-0.4</b>	<b>-0.2</b>		
<i>Index</i>	-0.4	1.5	-0.3	-2.0	0.9	-1.8	4.3	-4.9	-0.4	6.8	1.1	-0.1	4.3		
<b>2016</b>	<b>1.5</b>	<b>1.6</b>	<b>5.4</b>	<b>0.1</b>	<b>2.4</b>	<b>7.5</b>	<b>-0.7</b>	<b>-2.0</b>	<b>0.5</b>	<b>-2.4</b>	<b>1.4</b>	<b>2.7</b>	<b>19.1</b>		
<i>Index</i>	-1.7	1.0	6.0	-0.7	1.7	5.7	0.3	-1.9	-1.0	-2.2	0.5	2.6	10.4		
<b>2017</b>	<b>0.8</b>	<b>3.7</b>	<b>0.5</b>	<b>-0.5</b>	<b>0.9</b>	<b>-0.5</b>	<b>2.2</b>	<b>-1.6</b>	<b>0.5</b>	<b>-0.9</b>	<b>2.3</b>	<b>2.6</b>	<b>10.1</b>		
<i>Index</i>	0.7	4.5	-0.1	1.1	2.7	-0.3	1.4	0.9	0.8	1.9	3.9	-1.1	17.4		
<b>2018</b>	<b>2.2</b>	<b>-6.1</b>	<b>-0.7</b>	<b>-2.2</b>	<b>0.9</b>	<b>3.5</b>	<b>3.7</b>	<b>-0.1</b>	<b>0.4</b>	<b>-2.2</b>	<b>3.1</b>	<b>-8.3</b>	<b>-6.6</b>		
<i>Index</i>	2.7	-4.2	0.9	-0.6	0.7	1.4	3.5	1.8	-0.4	-2.9	4.8	-6.9	0.3		
<b>2019</b>	<b>6.7</b>	<b>3.1</b>	<b>4.4</b>	<b>2.9</b>									<b>18.3</b>		
<i>Index</i>	6.6	4.1	2.3	2.3									16.3		

The Index is the S&P 500 Low Volatility Index including dividends. Past performance is not indicative of future returns

Low Vol Hedged						Since Inception					40%	Index -1%		
	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD	
<b>2011</b>										<b>0.3</b>	<b>0.3</b>	<b>3.6</b>	<b>4.3</b>	
<i>Index</i>										0.6	-0.2	0.2	0.6	
<b>2012</b>	<b>-3.5</b>	<b>-2.0</b>	<b>1.2</b>	<b>1.7</b>	<b>1.2</b>	<b>2.2</b>	<b>1.1</b>	<b>-1.3</b>	<b>0.5</b>	<b>0.8</b>	<b>0.6</b>	<b>-0.6</b>	<b>1.8</b>	
<i>Index</i>	0.4	-0.8	-1.2	-1.5	-0.4	-1.5	-0.1	-0.1	-0.3	0.2	0.5	0.1	-4.7	
<b>2013</b>	<b>2.9</b>	<b>3.5</b>	<b>4.1</b>	<b>0.9</b>	<b>-2.8</b>	<b>1.1</b>	<b>1.4</b>	<b>-3.0</b>	<b>-0.4</b>	<b>3.2</b>	<b>-0.7</b>	<b>-0.4</b>	<b>10.0</b>	
<i>Index</i>	0.4	0.2	0.0	0.5	0.2	-0.6	0.6	-1.6	-0.1	1.4	0.6	0.2	1.7	
<b>2014</b>	<b>-1.6</b>	<b>0.0</b>	<b>1.9</b>	<b>2.4</b>	<b>0.3</b>	<b>0.0</b>	<b>-2.2</b>	<b>3.1</b>	<b>0.2</b>	<b>0.9</b>	<b>1.2</b>	<b>0.3</b>	<b>6.7</b>	
<i>Index</i>	0.7	0.7	0.6	0.6	-1.8	0.4	0.2	0.9	0.3	1.0	-0.1	0.0	3.6	
<b>2015</b>	<b>-0.1</b>	<b>-0.1</b>	<b>2.8</b>	<b>-2.0</b>	<b>-1.1</b>	<b>-1.0</b>	<b>2.0</b>	<b>-1.2</b>	<b>1.0</b>	<b>1.6</b>	<b>-1.9</b>	<b>1.5</b>	<b>1.3</b>	
<i>Index</i>	0.1	0.5	1.0	-1.5	-0.4	1.1	1.4	0.2	2.0	1.1	-0.5	0.3	5.5	
<b>2016</b>	<b>3.6</b>	<b>1.4</b>	<b>2.2</b>	<b>-0.6</b>	<b>1.2</b>	<b>7.5</b>	<b>-2.7</b>	<b>-2.5</b>	<b>-0.1</b>	<b>-1.4</b>	<b>-0.9</b>	<b>2.3</b>	<b>9.9</b>	
<i>Index</i>	-0.2	-1.5	-0.8	-1.9	0.4	-1.0	1.2	-0.4	0.4	-0.1	0.0	-1.1	-5.1	
<b>2017</b>	<b>-0.4</b>	<b>2.3</b>	<b>0.5</b>	<b>-1.0</b>	<b>0.1</b>	<b>-1.0</b>	<b>0.7</b>	<b>-1.9</b>	<b>-0.6</b>	<b>-1.9</b>	<b>1.3</b>	<b>2.4</b>	<b>0.0</b>	
<i>Index</i>	0.7	0.0	0.7	0.1	-1.5	0.6	0.5	0.9	0.6	-0.3	0.0	-0.8	1.7	
<b>2018</b>	<b>-0.4</b>	<b>-5.2</b>	<b>0.9</b>	<b>-3.4</b>	<b>-0.9</b>	<b>1.6</b>	<b>2.2</b>	<b>-0.9</b>	<b>-0.5</b>	<b>1.5</b>	<b>1.8</b>	<b>-3.6</b>	<b>-6.9</b>	
<i>Index</i>	1.2	-0.3	-0.2	-0.1	0.1	-0.6	0.1	0.3	-1.0	-0.9	-1.6	-0.7	-3.5	
<b>2019</b>	<b>1.9</b>	<b>0.8</b>	<b>3.7</b>	<b>1.4</b>									<b>8.0</b>	
<i>Index</i>	0.4	-1.4	0.7	-0.5									-0.7	

The Index is the HFRX Equity Market Neutral Index. Past performance is not indicative of future returns.



### To Our Clients

At SL Advisors it's important to us that your investments with us are aligned with your financial situation and objectives. If there have been any relevant changes from your perspective or any reasonable restrictions you wish to impose, please let us know and we'll be happy to discuss appropriate modifications. Of course, anytime you have any questions or concerns don't hesitate to contact us. We value your business, and never forget the faith you have placed in us as stewards of your capital.

SL Advisors offers separately managed accounts for individuals, family offices and institutions across various investment strategies. Client assets are held with Charles Schwab, the largest provider of custody services for independent registered investment advisors in the U.S. with client assets of \$1.1 trillion (as of December 31, 2014). Client portfolios are completely transparent via Schwab's extensive website which provides real-time access to accounts and all supporting information. Detailed monthly statements are mailed directly to clients from Schwab.

#### **SL Advisors MLP & Energy Infrastructure Strategy**

This portfolio consists of investments in Master Limited Partnerships (MLPs) and corporations involved in midstream energy infrastructure and related assets to receive a healthy and growing income stream. MLPs are publicly traded interests primarily invested 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.

#### **SL Energy Infrastructure Strategy**

This strategy seeks to achieve its investment objective by primarily investing in the equity securities of corporations and companies taxed as corporations that are primarily involved in midstream energy infrastructure. It only invests in securities that generate 1099s for tax-reporting. As such, it may be appropriate for tax-deferred, tax-exempt and non-U.S. investors.

#### **SL Advisors Low Vol Long Only Strategy**

This strategy utilizes stocks of stable companies with high dividend yields to generate income with capital appreciation by investing in a diverse, unleveraged, hedged portfolio of U.S. equities. Companies are selected that possess a history of steady earnings growth, attractive dividend yields and are less volatile than the overall market. Academic research has shown the Capital Asset Pricing Model (CAPM) fails to explain risk-adjusted returns. Over long periods of time, high beta stocks tend to under-perform and low beta stocks tend to out-perform, on a risk-adjusted basis, which is inconsistent with predicted performance by the CAPM. This strategy attempts to take advantage of this persistent anomaly.

#### **SL Advisors Low Vol Hedged Strategy**

An alternative to bonds, this strategy combines the Low Vol Long Only Strategy with a short S&P500 position with the objective of making the portfolio beta neutral while still maintaining a net long equity exposure. Historically this strategy has exhibited monthly swings comparable to corporate bonds, and given the relative attractiveness of equities compared with investment grade bonds we believe it has a more attractive return outlook. This strategy may be considered as a substitute for a portion of an investor's fixed income allocation.

***The Hedge Fund Mirage; The Illusion of Big Money and Why It's Too Good To Be True***

***Bonds Are Not Forever; The Crisis Facing Fixed Income Investors***

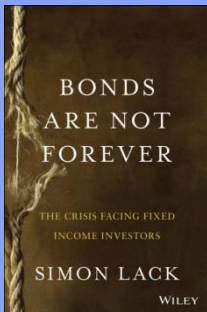
*and*

***Wall Street Potholes: Insights from Top Money Managers on Avoiding Dangerous Products***

are all available at [Amazon.com](http://Amazon.com).

Our blog, *In Pursuit of Value*, is at: <http://www.sl-advisors.com/blog/>

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## DISCLOSURES

### **MLP & Energy Infrastructure Strategy**

Returns for the MLP & 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 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.

### **Energy Infrastructure Strategy**

The Energy Infrastructure Strategy seeks to invest in energy infrastructure businesses solely through C-corps rather than partnerships. Consequently, the tax reporting consists of 1099s rather than the K-1s common with MLPs. Returns for the Energy Infrastructure Strategy reflect the performance of a composite comprised of all fee-paying 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 Index is a float-adjusted, market-capitalization weighted index of publicly traded MLPs. This index best reflects the universe of stocks from which the Energy Infrastructure Strategy seeks to invest. You cannot invest directly in an index. Past performance is no guarantee of future results.

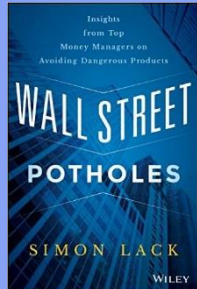
### **Low Vol Long Only Strategy**

The objective of this strategy is to: (1) generate equity market returns over full market cycle with lower volatility (2) outperform S&P500 during periods of significant stock market underperformance (3) generate higher dividend income than the S&P500. Returns for the Low Vol Long Only Strategy reflect the performance of a composite comprised of all fee-paying discretionary accounts invested in this strategy. The returns shown reflect the deduction of a 1% 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 S&P 500 Low Volatility index is shown for comparison purposes only. The S&P 500 Low Volatility index measures performance of the 100 least volatile stocks in the S&P500. The index benchmarks low volatility or low variance strategies for the U.S Stocks market. This index tracks securities which most closely correlate to the securities in which the Low Vol Long Only strategy invests. Past performance is no guarantee of future results. You cannot invest directly in an index.

### **Low Vol Hedged Strategy**

Returns for the Low Vol Hedged Strategy reflects 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. As stated above, part of the objective of the Low Vol Hedged Strategy is to outperform the HFRX EM Neutral Index. The performance of the HFRX EM Neutral Index and the DJ Corporate Bond Index are shown for comparison purposes only. The HFRX EM Neutral Index consists of hedge funds that employ quantitative techniques to construct portfolios which are intended to be uncorrelated with equity markets. The DJ Corporate Bond Index is an equally weighted index of investment-grade corporate bonds. HFRX EM Neutral Index is presented as it is a reasonable comparison for Low Vol Hedged which seeks to generate returns while remaining uncorrelated with equities. The DJ Corporate Bond Index is presented as the manager believes Low Vol Hedged can be an acceptable substitute for corporate bonds given its income generating objective. You cannot invest directly in an index. Past performance is no guarantee of future results.

Indexes and benchmarks may not directly correlate or only partially relate to portfolios managed by SL Advisors as they have different underlying investments and may use different strategies or have different objectives than portfolios managed by SL Advisors (e.g. The Alerian index is a group MLP securities in the oil and gas industries. Portfolios may not include the same investments that are included in the Alerian Index. The S & P Index and HFR Index do not directly relate to investment strategies managed by SL Advisors.)



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