



October 4, 2024

SL Advisors SMA Strategies

Overview

SL Advisors offers separately managed accounts for individuals, family offices and institutions for long only and long/short equity investment strategies. Client assets are held with Charles Schwab, the largest provider of custody services for independent registered investment advisors in the U.S. Client portfolios are completely transparent via Schwab which provides real-time access to accounts and all supporting information.

Investment Strategies

MLP & Energy Infrastructure SMA:

SL Advisors SMA strategy is focused on North American energy infrastructure. Investors receive K-1s as direct MLP investments comprise roughly half the portfolio.

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

Net Performance Tables:

MLP & Energy Infrastructure SMA:

MLP & Energy Infrastructure								Since Inception 516%			Index 323%		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2009					10.0	-1.0	10.2	0.2	1.1	2.3	6.3	5.1	38.9
<i>Index</i>					9.3	-1.7	12.4	-3.2	4.8	2.9	6.4	6.6	42.9
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>	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
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>	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
2012	1.7	5.3	-3.6	0.9	-7.0	3.3	5.8	3.2	2.3	-0.8	0.5	-3.1	7.9
<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
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	37.2
<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
2014	1.5	2.7	3.9	2.4	5.6	9.6	-4.0	7.5	-1.5	-4.1	0.4	-3.2	21.6
<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
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>	-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
2016	-11.9	0.9	8.5	14.7	4.5	4.8	1.0	3.6	5.6	-6.8	7.4	5.1	40.6
<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
2017	0.7	0.2	0.9	-2.9	-5.7	1.2	0.8	-3.4	2.1	-5.8	-2.1	6.8	-7.8
<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
2018	3.0	-11.3	-4.0	6.7	10.2	-1.0	4.2	1.0	-1.5	-9.5	-1.8	-8.2	-13.7
<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
2019	14.3	1.5	5.3	-1.9	-2.7	3.0	-1.3	-3.1	3.0	-5.5	-1.6	6.0	16.7
<i>Index</i>	12.6	0.3	3.4	-1.3	-1.1	2.6	-0.2	-5.5	0.7	-6.2	-5.8	8.5	6.6
2020	-3.8	-10.1	-43.1	30.0	9.2	-4.2	-2.4	1.8	-10.7	0.9	20.9	1.7	-26.3
<i>Index</i>	-5.6	-14.0	-47.2	49.6	9.0	-7.9	-3.7	0.6	-13.6	4.4	23.8	2.5	-28.7
2021	5.3	7.2	6.9	6.0	8.0	5.1	-5.6	-0.7	5.0	5.9	-6.7	1.1	43.0
<i>Index</i>	5.8	7.8	7.6	6.4	7.6	5.2	-6.3	-2.2	2.9	5.0	-7.5	3.6	40.2
2022	7.2	8.4	10.8	-3.1	7.6	-14.5	13.3	1.9	-9.9	11.9	1.6	-6.3	27.2
<i>Index</i>	11.1	4.8	2.0	-0.1	7.7	-14.0	12.5	4.0	-7.6	14.3	1.1	-4.7	30.9
2023	5.1	-1.4	-2.9	2.6	-3.4	10.4	0.7	1.3	-0.9	-2.3	8.4	-1.5	16.0
<i>Index</i>	6.6	-1.2	-1.2	1.7	-0.5	4.1	6.0	0.5	3.2	0.6	6.6	-2.2	26.6
2024	0.5	4.1	8.1	-0.6	3.9	4.9	2.5	0.9	0.2				27.1
<i>Index</i>	4.7	4.1	4.5	-1.2	0.2	4.5	0.6	0.4	-0.3				18.6

See important disclosures on last page.



Low Vol Long Only SMA:

Low Vol Long Only SMA:

This strategy utilizes stocks of stable companies with high dividend yields to generate income with capital appreciation by investing in a diverse and unleveraged 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 and that lower volatility stocks have outperformed over long periods of time.

Low Vol Long Only								Since Inception 231%				Index 239%	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2012								0.2	1.9	0.0	1.0	-0.2	2.9
<i>Index</i>								-0.9	1.0	0.0	-1.3	-0.3	-1.5
2013	5.8	4.0	5.7	1.9	-2.0	0.2	4.1	-4.3	1.0	5.4	0.8	1.1	25.9
<i>Index</i>	5.6	2.2	5.0	4.1	-3.0	0.0	3.1	-4.0	1.5	4.3	-0.4	1.2	21.2
2014	-3.5	2.7	2.0	2.8	1.4	0.9	-2.5	5.1	-0.8	2.2	2.5	-0.1	13.3
<i>Index</i>	-1.9	3.7	3.2	4.0	1.6	2.0	-3.8	4.0	-1.3	4.7	2.3	0.5	20.2
2015	-1.4	2.9	1.8	-1.2	-0.6	-2.2	2.7	-4.4	-1.0	6.0	-2.1	-0.4	-0.2
<i>Index</i>	0.2	1.3	-0.4	0.1	0.2	-3.0	4.0	-3.7	0.2	6.0	0.0	1.0	5.6
2016	1.5	1.6	5.4	0.1	2.4	7.5	-0.7	-2.0	0.5	-2.4	1.4	2.7	19.1
<i>Index</i>	-0.6	4.2	8.8	0.3	-0.3	4.0	4.6	-1.5	-0.3	-2.8	2.6	2.3	22.7
2017	0.8	3.7	0.5	-0.5	0.9	-0.5	2.2	-1.6	0.5	-0.9	2.3	2.6	10.1
<i>Index</i>	1.8	3.4	-0.6	-1.1	0.9	0.4	0.7	-0.3	2.4	0.8	3.6	-0.1	12.3
2018	2.2	-6.1	-0.7	-2.2	0.9	3.5	3.7	-0.1	0.4	-2.2	3.1	-8.3	-6.6
<i>Index</i>	0.3	-6.7	0.5	0.9	1.9	2.3	2.0	0.4	-0.3	-2.5	3.5	-7.6	-5.9
2019	6.7	3.1	4.4	2.9	-1.7	3.8	1.1	1.3	0.5	-2.1	1.8	2.5	27.0
<i>Index</i>	8.7	1.8	1.5	0.9	-6.2	6.0	0.1	-3.1	5.6	-0.1	2.0	2.7	20.8
2020	1.5	-8.4	-15.0	10.4	4.1	-1.3	3.4	3.3	-2.5	-3.7	9.2	1.3	-0.5
<i>Index</i>	-3.9	-9.5	-20.6	10.7	1.3	-0.6	2.6	1.9	-2.7	-1.1	13.6	2.8	-9.7
2021	-3.5	-0.2	8.8	3.4	2.2	-0.7	0.9	-0.5	-1.9	4.1	-2.8	7.0	17.4
<i>Index</i>	2.1	3.2	9.4	3.5	2.3	-1.9	-0.5	1.5	-4.0	2.0	-2.6	8.7	25.3
2022	-0.9	-0.3	3.7	-0.1	-0.6	-3.9	4.1	-1.1	-7.5	9.5	4.9	-2.2	4.5
<i>Index</i>	0.9	-0.8	5.2	-1.2	2.8	-7.1	2.8	-2.5	-10.7	10.0	7.1	-3.6	0.9
2023	-1.1	-1.5	3.7	3.4	-5.0	4.7	-0.7	-2.7	-5.1	-0.5	5.2	2.9	2.5
<i>Index</i>	4.0	-4.6	-1.8	0.4	-6.5	5.7	3.5	-3.0	-4.4	-2.5	7.5	4.7	1.7
2024	1.2	2.5	3.9	-1.4	0.2	-0.4	3.2	5.7	0.4				16.3
<i>Index</i>	-0.9	1.5	5.1	-2.0	4.3	-1.2	7.0	4.9	2.4				22.8

See important disclosures on last page.



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Summary Performance Tables
(as of 9/30/24)

MLP & Energy Infrastructure					
	QTD	YTD	1 Year	3 Years	SI
Strategy	3.6%	27.1%	32.6%	23.3%	12.4%
Index	0.7%	18.6%	24.5%	25.5%	9.8%

Low Vol Long Only					
	QTD	YTD	1 Year	3 Years	SI
Strategy	9.5%	16.3%	25.3%	10.5%	10.3%
Index	14.9%	22.8%	34.8%	10.8%	10.5%



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To Our Clients

Investment Team

Simon Lack, CFA

Managing Partner, Founder

- Portfolio manager of the Catalyst MLP & Infrastructure Fund
- 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 Morgan 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.
- Formerly buy-side equity analyst for PNC Capital Advisors & private equity real estate analyst for PNC Realty Investors.
- 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.
- Former Co-Founder and Partner of Etolian Capital Group, a relative value credit hedge fund.
- B.S in Mathematics and Computer Science from UNH. M.B.A. with honors in Finance and Management Science from UCLA.

Doug Cataldo

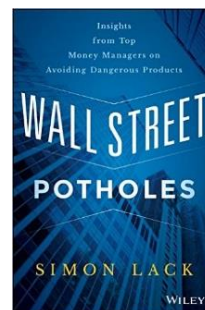
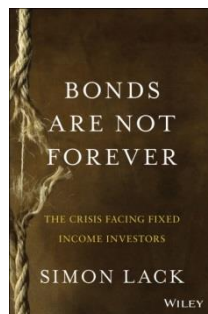
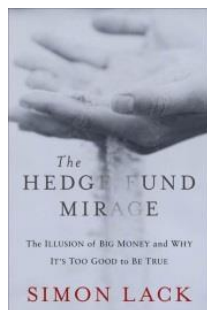
Product Specialist

- Responsible for client development and relationship management.
- B.S. from UNH in Business Administration and Minor in Economics.

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.

Further Reading:

Simon Lack has written three books on investing which are all available on Amazon.



Our **blog**, which comes out twice a week and focuses on midstream energy infrastructure can be found at:

<https://sl-advisors.com/u-s-midstream-energy-infrastructure-blog>

Please follow us on **Twitter** @SimonLack and @Henry_M_Hoffman



Strategy Disclosures

MLP & Energy Infrastructure SMA:

Inception date: 4.30.2009. Returns do not include cash balances prior to May 2010. SL Advisors was founded in April 2009. The Index is the Alerian MLP Index, AMZX. Past performance is not indicative of future return

Disclosure: 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. Master Limited Partnerships (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. MLPs may be 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. This strategy is subject to risk of loss through generally lower equity markets or lower prices on equity securities owned. Most listed companies must have a majority of independent directors on their boards, but the General Partner ("GP") to a MLP does not need to meet the same standards as other listed companies which have a more stringent fiduciary standard. Lack of independence and lower standards of care are factors that could influence the decisions made by the GP's directors, possibly to the detriment of the limited partners of the MLP.

Low Vol Long Only SMA:

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

Disclosure: 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 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 S&P 500 Low Volatility High Dividend index is shown for comparison purposes only. The S&P 500 Low Volatility High Dividend index measures performance of the 50 least-volatile high dividend-yielding stocks in the S&P 500. 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. This strategy is subject to risk of loss through generally lower equity markets or lower prices on equity securities owned.

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.