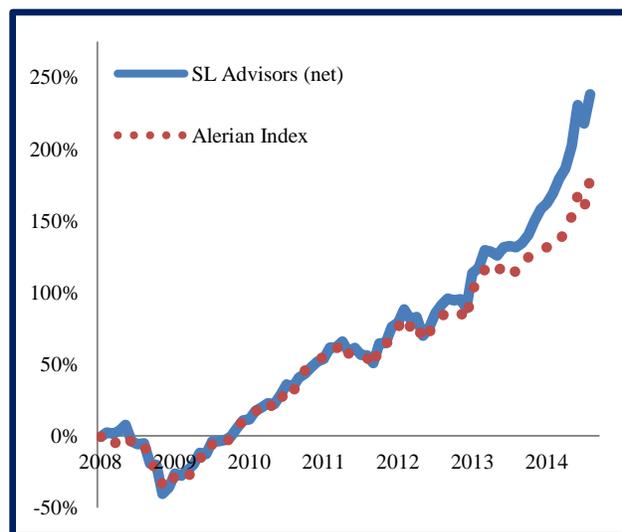


## A Focus on High Yield Tax Deferred Income Streams

### MLP Strategy

This portfolio consists of 10-15 investments in Master Limited Partnerships (MLPs) to receive a healthy and growing tax deferred income stream. 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. 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.



The objective is to provide similar risk/return to the Alerian MLP Index, which is best done through a low turnover strategy of direct holdings in order maximize the income deferral advantages of the asset class. Mutual funds, exchange traded funds and closed end funds are all inferior products from a tax-efficiency standpoint.

The strategy invests in companies and partnerships owning high quality assets with stable fee based revenues. We pay particular attention to corporate governance given the prevalent GP/LP structure and incentive arrangements common to this asset class. MLPs are appropriate for high net worth investors comfortable with receiving a K-1 for individual investments rather than a 1099.

MLP Strategy		
	Strategy (Net of Fees)	AMZ Index
Since Inception: Total Cumulative Return	238.3%	179.4%
Since Inception: Annualized Return	20.1%	16.7%
Standard Deviation	19.1%	18.6%
Alpha	3.4%	N/A
Largest Drawdown	-44.8%	-37.2%
Worst 12 Month Period	-36.1%	-36.9%
Current Yield	3.6%	5.3%