

NBW CAPITAL
Master Limited Partnership ("MLP") Composite
Annual Disclosure Presentation



		COMPOSITE ASSETS		ANNUAL PERFORMANCE RESULTS			3-YEAR EX-POST STANDARD DEVIATION		
Year End	Total Firm Assets (millions)	USD (millions)	No. of Accounts	Composite Gross	Composite Net	Alerian TR	Composite Dispersion	Composite	Alerian TR
2018*	\$380	\$86	128	-14.8%	-15.2%	-11.1%	N/A	24.0%	20.2%
2017	402	104	146	4.1	3.1	-6.5	0.76	22.9	19.1
2016	370	119	154	25.1	23.7	18.3	1.71	23.4	20.0
2015	360	86	183	-32.8	-33.5	-32.6	.97	21.6	18.5
2014	473	134	199	11.7	10.8	4.8	1.43	13.8	13.5
2013	677	147	158	48.4	47.2	27.6	5.50	12.9	13.4
2012	506	106	136	20.4	19.4	4.8	2.00	12.3	13.4
2011	441	90	115	15.0	14.0	13.9	1.81	15.4	17.2
2010	416	79	103	35.1	34.0	35.9	1.99	25.0	23.4
2009	317	58	103	84.6	83.1	76.4	2.82	25.4	23.4
2008	227	35	81	-52.4	-53.0	-36.9	1.50	21.4	18.7
2007	436	116	140	13.2	12.1	12.7	2.15	12.2	11.4
2006	314	72	102	36.4	35.2	26.1	2.28	11.0	10.8
2005	224	52	79	12.7	11.6	6.3	2.22	10.9	11.0
2004	171	33	58	26.8	25.6	16.7	2.28	12.9	13.2
2003	113	20	43	40.8	39.5	44.5	1.81	13.8	14.3
2002	65	12	22	-3.6	-4.5	-3.4	1.44	16.6	16.9
2001*	66	12	24	35.6	34.4	43.7	1.42	N/A2	N/A2
2000*	63	3	20	30.6	29.4	45.7	2.84	N/A2	N/A2

*Data reported for the year 2018 is for the period 1/1/2018 through 3/31/2018. Composite Dispersion is represented as an "N/A" as it is not applicable for periods less than one calendar year. 3-Year Ex-Post Standard Deviation represented as "N/A2" is not applicable as 36 months of composite performance is not available.

The NBW Capital Master Limited Partnership ("MLP") Composite includes portfolios that are invested primarily in MLPs. The strategy invests in MLPs across a broad capitalization range of individual and marketable MLP securities. The goal is to generate returns that exceed the Alerian Total Return Index.

NBW Capital is a registered investment advisory firm. We are a fee-based manager and manage money only in separate accounts for individuals, families, trusts, pension and profit sharing plans and not-for-profit organizations. Our investment approach is total return, "long only," non-leveraged and without derivatives. In January 2014, Portfolio Manager Hugh Taylor left the firm. Ben Niedermeyer, Christopher Blakely, and Michael Whitney have been managing the accounts in the strategy since 2006 and will continue to manage the strategy going forward. In October, 2014, Taylor Investment Counselors changed its legal business name to NBW Capital.

NBW Capital claims compliance with the Global Investment Performance Standards ("GIPS"®) and has prepared and presented this report in compliance with the GIPS standards. NBW Capital has been independently verified for the periods December 31, 1999 through June 30, 2017. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Master Limited Partnership composite has been examined for the periods December 31, 1999 through June 30, 2017. The verification and performance examination reports are available upon request.

Additional Composite Information: The annual composite dispersion presented is an asset-weighted standard deviation calculated for accounts in the composite the entire year. The U.S. Dollar is the currency used to express performance. For the years 2000 through 2009, the composite was comprised of 100% carveouts. For the periods 2000 through 2009, cash was allocated using a beginning of period method. Balanced accounts typically held a 35% target in MLP securities. This target was then applied to the aggregate cash of the balanced accounts and then allocated to the composite monthly. Returns are presented both gross and net of management fees and include the reinvestment of all income. Prior to January 1, 2010, net of fee performance was calculated using highest applicable annual management fee of 1%, applied quarterly. Beginning in 2010 actual fee is used. Our current management fee schedule is 1.25% per annum for the first \$5,000,000, 1.0% per annum on the next \$5,000,000, 0.85% per annum on the next \$10,000,000 and 0.75% per annum on amounts greater than \$20,000,000. We charge a minimum fee of \$6,250 per annum. Additional information regarding the policies for calculating and reporting returns, preparing compliant presentations and valuing portfolios is available upon request. The firm maintains a complete list of composite descriptions, which is also available upon request.

The Alerian Total Return Index is a composite of the 50 most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated on a total-return basis (NYSE: AMZX).

The Master Limited Partnership ("MLP") Composite was created on January 1, 2011 by examining the past ten years of accounts under NBW Capital's management.

Past Performance is not indicative of future results.

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