

Managed Energy



Inception Date: 5/22/2009

As of 9/30/2017

Investment Strategy

Overall Objective – The Managed Energy Income strategy is an alternative style strategy designed to produce a high level of tax efficient income.

Portfolio Strategy - The strategy is concentrated among PUBLICLY traded master limited partnerships within the energy sector delivering high cash flow. We look to select companies that are producing strong cash flow, with long term value and growth potential.

This strategy is designed to compliment other strategies as a means to create high income with favorable tax for Non-Qualified accounts only. K-1's will be issued for most or all holdings.

Key Points:

- Alternative Asset Class
- Generating High Cash Flow to Cover Income
- Tax Efficiency
- Publicly Traded Master Limited Partnerships
- Completely Transparent
- Low Turnover
- Target Average Annual Yield: 4-6%

Performance

Time Period: Since Inception to 9/30/2017

Return- Annualized	11.66%
Return- Cumulative	151.57%
Standard Deviation	21.08%
Current Model Dividend Yield	6.42%

Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2017	4.85	-4.36	-6.48		-6.22
2016	-1.02	24.46	-1.22	2.47	24.69
2015	-6.82	-5.55	-21.41	0.62	-30.41
2014	-2.65	17.11	4.82	0.26	19.82
2013	20.19	1.66	0.83	5.87	30.42
2012	3.28	-0.51	8.75	-3.15	8.23
2011	5.07	-2.52	-6.25	16.21	11.59
2010	7.27	1.24	9.34	4.92	24.58
2009			11.49	14.85	

Morningstar Style Box

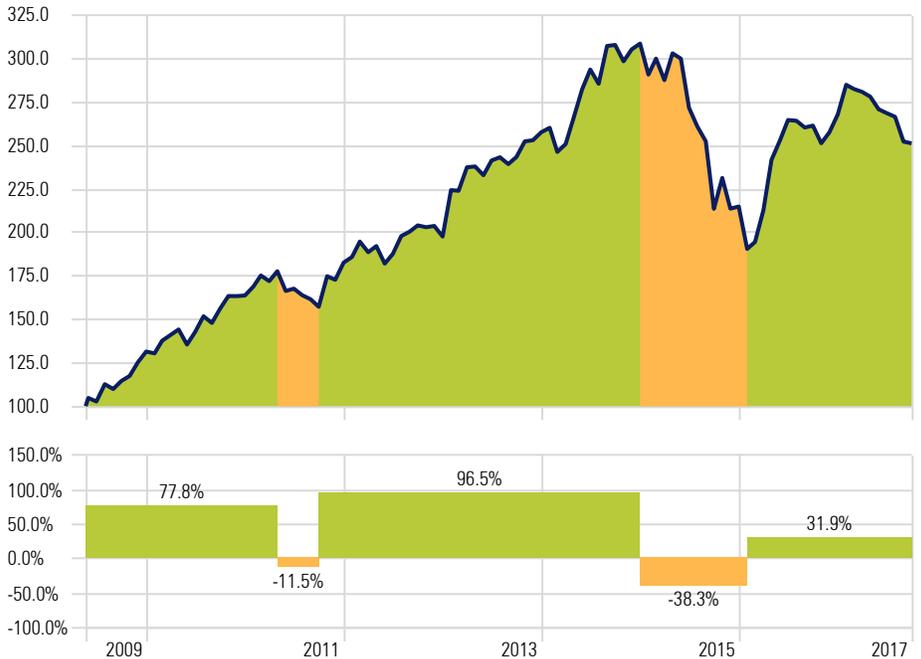
Portfolio Date: 9/30/2017

Morningstar Equity Style Box™			Market Cap	%
		Large	Market Cap Giant	0.0
		Mid	Market Cap Large	55.8
		Small	Market Cap Mid	22.7
			Market Cap Small	21.5
			Market Cap Micro	0.0
Value	Blend	Growth		

Investment Growth

Time Period: 5/22/2009 to 9/30/2017

Define drawdown as decline by 10% or more



Managed Energy

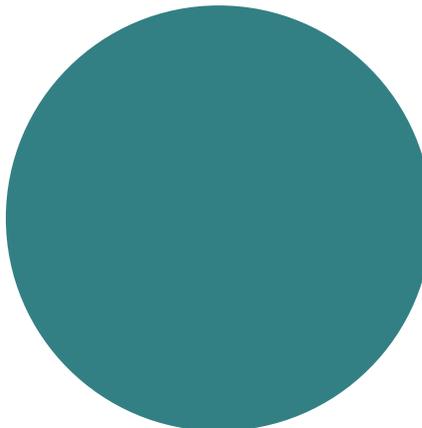
Contraction

Expansion

	2010	2011	2012	2013	2014	2015	2016
Managed Energy	24.58	11.59	8.23	30.42	19.82	-30.41	24.69
*Alerian MLP	35.85	13.88	4.80	27.58	4.80	-32.59	18.31
**S&P 500	15.06	2.11	16.00	32.39	13.69	1.38	11.96

Asset Allocation

Portfolio Date: 9/30/2017



	%
Energy	100.0
Total	100.0

Camelot Portfolios, LLC Notes & Disclosure Page

Camelot Portfolios LLC ("Camelot") was formed in January 2008, and manages a variety of equity, income and balanced asset strategies for client accounts. Camelot is an investment adviser registered with the United States Securities and Exchange Commission. Registration as an investment adviser does not imply any certain degree of skill or training. Camelot's Form ADV Part 2A is available on its website, www.camelotportfolios.com, or the SEC's website, at www.adviserinfo.sec.gov, or by contacting the firm.

Please consult Camelot's Form ADV Part 2A for information regarding account minimums and fees.

Performance information for the attached strategy is calculated using model performance reports. This means that while actual client accounts will be managed as closely to the model as possible, the performance reported is for the targeted portfolio allocations for the strategy and not a composite of actual client accounts. Accordingly, individual client performance may vary for a number of reasons, including the amount of fees the client pays to the adviser who recommended Camelot Portfolios, timing and presences of deposits and withdrawals from a client account and investment restrictions placed in client accounts. The model performance is based on portfolio allocation data since the inception of the strategy. The strategy has not materially changed since its inception. This information is combined with historical pricing data by Morningstar software. Also included in the calculation of performance is a hypothetical fee rate of 1.50% per annum, as well as an assumed rate of trading related expenses of 10 bps per annum. The rate is the highest rate billed to a client in this strategy. Of this rate, in most cases Camelot retains 50 bps. The remaining fee is paid to the referring advisor. Camelot Portfolios does not control the fee amounts charged by these recommending advisers. An individual client's performance history may be materially and adversely different from what is reported here if fees to their adviser, or trading expenses, differ from those used to calculate this performance. The Morningstar software uses the Total Return Method, taking into consideration the reinvestment of all dividends and capital gains, but not cash flows in and out of the strategy. Individual client performance may vary according to various factors, including fee arrangements, withdrawals, contributions, and tax considerations, among other factors. The model is used as a discretionary hypothetical account to which all participating models are linked. A complete listing of all trades in the model, as well as a full description of the model/strategy are available upon request.

The benchmarks used for this strategy are the Alerian MLP index and the S&P 500 index. The Alerian MLP index measures the performance of energy segment US equity securities. It is a composite of the 50 most prominent energy Master Limited Partnerships ('MLPs'). The index is calculated using a float-adjusted, capitalization-weighted methodology. The S&P 500 index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted. We believe this measure is appropriate because of the strategies focus exclusively on energy MLP investments.

The strategy is not necessarily appropriate for any particular client or investor. Accordingly, any reader of the attached description should not interpret the attached as investment advice. All investments bear a risk of loss, including the loss of principal, that the investor should be prepared to bear.

The use of any chart or graph in the attached is not intended to be viewed as a singular aid in determining investment strategy. Such visual aids are instead intended as a complement to other data, and like such other data, should be considered in light of consultations with professional investment tax and legal advisors.

Past performance may not be indicative of future results. No current or prospective client should assume that the future performance of any specific investment, investment strategy (including investments and/or investment strategies recommended by the adviser), will be equal to past performance levels.

Indices are reported to give a point of comparison only. An investor may not invest directly in an index.

Standard Deviation is calculated using monthly data.

Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio.

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