

Q4 2019

Strategy Assets

\$11.8 million¹

Strategy Inception

December 2009

Investment Objective

The Strategy seeks attractive risk-adjusted total returns with relatively low correlation to equities and most other asset classes

Key Account Information

- Minimum investment: \$250,000
- Accessible in separate account format to financial advisors using major custodial platforms including Fidelity, Schwab and TD Ameritrade
- Individual holdings in the Strategy issue either a K-1 or 1099 respective to company filings²

Please note "MLPs" used to designate publicly traded partnerships (MLP and often, the affiliated General Partners "GPs") and C-corps in the energy infrastructure sector.

¹ Assets as of December 31, 2019

² Other tax considerations may apply. Please consult your tax advisor.

³ Past performance is no guarantee of future similar results. MAI composite performance for the most recent period is preliminary. All performance includes dividends and is net of fees and expenses.

Information on this page is supplemental to the full Annual Disclosure provided at the end of this presentation.

Role in a Portfolio

MAI's Energy Infrastructure & MLP Strategy is designed for investors who:

- Seek exposure to the U.S. Energy Renaissance
- Desire a combination of growth and regular income payments
- Wish to diversify a portfolio by using an asset class with low correlation

Investment Process

- Select a high conviction portfolio of about 15 names from the Midstream universe of MLPs, GPs, and C-Corps that trade daily on U.S. exchanges
- Use an active, nimble approach to management with greater structure and market cap flexibility than major MLP Indexes

Midstream Focus

Transportation, gathering & processing, and storage



- Midstream MLPs are generally toll takers with long-term contracts; counterparties are typically investment grade credits
- Midstream businesses are more insulated from commodity price swings

Strategy Performance

Total Returns ³	QTD	1-Year	3-Year	5-Year	ITD*	Volatility*
MAI MLP Composite	-0.43%	6.57%	-2.22%	-5.57%	8.41%	17.27%
Alerian MLP (TR)	-4.08%	6.56%	-4.45%	-7.00%	4.19%	17.25%

Period end date is 12/31/2019 Performance is representative of the MAI Energy Infrastructure & MLP Strategy Composite.

*Inception-to-Date ("ITD") start date is 12/31/2009. Volatility is measured as standard deviation of monthly returns

About MAI

MAI Investment Management provides targeted investment solutions, communication and support to financial advisors and institutions. MAI Investment Management is a division of MAI Capital Management.

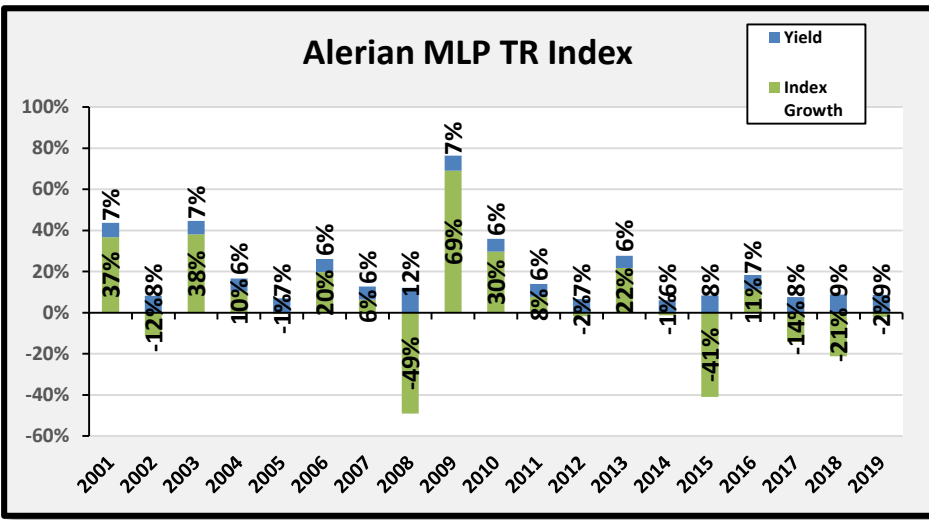
- Heritage dating back to 1973
- Privately held, independent SEC-registered investment advisory firm
- Total Firm Assets over \$6.8 billion¹
- More than 145 Employees

For More Information Email:

info@mai.capital

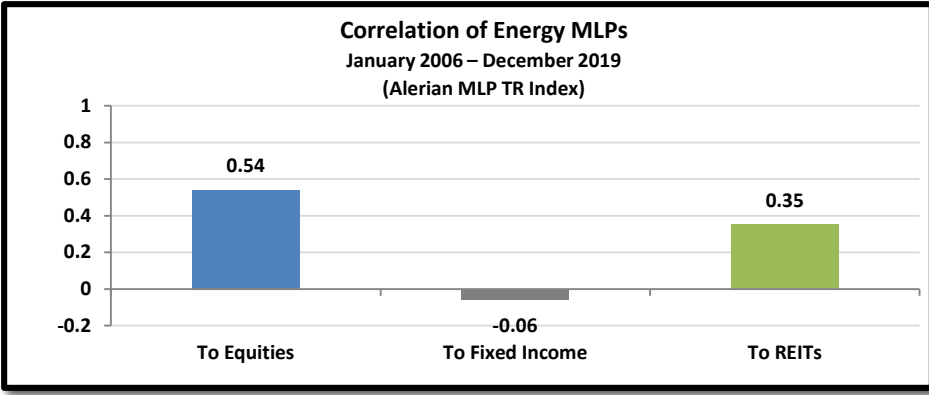
Why Invest in MLPs?

2 Attractive Total Return Potential



3 Low Correlation

MLPs have historically offered low correlations to traditional asset classes



Portfolio Construction

- 12-20 holdings
- Prioritize long-term contracts
- Geographic dispersion
- Balance of yield and growth
- Balance of oil/gas companies

Portfolio Statistics

3-Year	MAI	AMZ
Sharpe Ratio	-0.21	-0.34
Beta <small>(vs S&P 500)</small>	0.88	0.95
Alpha (%) <small>(vs S&P 500)</small>	-13.04	-15.93
R ² (%) <small>(vs S&P 500)</small>	33.84	40.87
StdDev (%)	18.39	17.95
Period end date is 12/31/2019		

Portfolio Management

The strategy is managed by a team with an average of 24 years of industry experience.

- Deep experience in equity & fixed income research, and portfolio management

John Zaller, CFA

Jerry Gray, CFA

Jason Putman, CFA

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Notes:

- Source: Alerian; Annual yield and index growth. Data as of December 31, 2019. This chart does not show the performance of the MAI Energy Infrastructure and MLP Strategy – it merely shows the historical total return of the Alerian MLP TR Index. Further, this performance is not a guarantee of future results. Current performance of the Index may be lower or higher than the performance data shown by this graph. The Alerian MLP Index is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

3) Source: Zephyr StyleADVISOR; Correlation of returns. Data for the period January 2006 – December 2019

- The S&P 500 Index is widely regarded as the best single gauge of large cap U.S. equities. (2) The Barclays U.S. Aggregate Bond Index is a broad-based bond index comprised of government, corporate, mortgage and asset-backed issues, rated investment grade or higher, and having at least one year to maturity.
- The FTSE Nareit All REITs Index is a market-capitalization-weighted index that includes all tax-qualified real estate investment trusts (REITs) that are listed on the New York Stock Exchange, the American Stock Exchange, or the NASDAQ National Market List. Please note an investor cannot invest directly in an index.

Year Ending Dec. 31 (unless noted otherwise)	Total Firm Assets (USD millions)	MLP Composite		Annual Performance Results				Annual Composite Dispersion % (\$ wtd. standard deviation)
		Assets (USD millions)	# of Accounts	MLP Composite		Benchmark	For information only	
				Gross	Net	Alerian MLP Index	Alerian MLP Infrastructure Index	
2019 (preliminary)	6,865	11.8	15	7.64%	6.57%	6.56%	6.68%	0.19
2018	4,135	16.1	22	-14.14%	-15.00%	-12.42%	-11.94%	0.19
2017	4,565	13.1	21	4.23%	3.20%	-6.52%	-8.81%	0.32
2016	3,895	18.8	22	12.81%	11.70%	18.31%	18.74%	0.58
2015	3,776	16.1	25	-27.34%	-28.08%	-32.59%	-31.74%	0.44
2014	3,814	48.5	46	21.17%	19.98%	4.80%	7.61%	0.50
2013	3,541	27.0	30	44.24%	42.85%	27.58%	29.48%	0.34
2012	2,960	33.3	40	10.98%	9.88%	4.80%	4.21%	0.42
2011	2,093	5.9	14	22.88%	21.68%	13.88%	16.99%	0.12
2010	1,995	6.6	16	31.58%	30.30%	35.85%	34.98%	

Past performance is no guarantee of future similar results. Performance for MAI and the indices includes dividends reinvested. MAI Capital Management, LLC ("MAI") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MAI has been independently verified for the periods 12/31/03-12/31/2018. 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 MAI Energy Infrastructure & MLP Strategy Composite ("MLP Composite") has been examined for the periods 12/31/09-12/31/2018. The verification and performance examination reports are available upon request. The MLP Composite includes separately managed, fully discretionary accounts under management in MAI's strategy to achieve performance through capital appreciation and distributions from investments in publicly traded partnerships particularly those that focus on energy transportation, and related corporations such as general partners. This is a concentrated energy sector portfolio that may have risks, including federal tax policy risks not present in a more diversified portfolio. In 2014 and 2015, the energy sector broadly sold off as a new oversupply of oil led the price per barrel of West Texas Intermediate crude to fall from \$98.17 at 12/31/14 to \$53.49 a year later and \$37.13 by end of 2015. Each MLP issues an annual Schedule K-1 to characterize the distributions, e.g. how much is a return of capital that impacts the cost basis. Investments in MLPs may result in taxable Unrelated Business Taxable Income (UBTI) that can be problematic for certain tax deferred or tax exempt accounts; seek tax advice for your account type before investing in MLPs.

Standard deviation of monthly returns for the 3 year period ending Dec. 31	2019	2018	2017	2016	2015	2014	2013	2012
MLP Composite (gross)	18.39%	17.46%	19.79%	21.20%	20.19%	14.18%	12.43%	11.53%
Alerian MLP Index (benchmark)	17.95%	18.36%	19.33%	20.23%	18.76%	13.73%	13.62%	13.56%
Alerian MLP Infrastructure Index	18.19%	19.04%	20.00%	20.79%	18.74%	13.59%	13.34%	13.04%

The strategy inception was 12/31/09; the composite was created in December 2009. From inception to December 2013 the composite was named the Energy MLP 15 Strategy Composite. New accounts that have a value of at least \$100,000 at the time of funding are included the first full month after they are fully invested; accounts are removed from the composite if they fall 20% or more below the minimum size at the end of a month. Accounts in programs that bundle or "wrap" trading costs into the custodian's fees are excluded and presented in a separate wrap composite. In 2010, <5 accounts were in the composite the full year so composite dispersion is not presented. Standard deviation of monthly returns is not shown prior to 2012 as that was the first 3-year period available. MAI is an independent investment advisor registered with the Securities and Exchange Commission. It was originally established as Investment Advisors International, Inc. (IAI) in 1973, and was an affiliate of International Management Group (IMG). In 2000, McCormack Advisors International, LLC (McCormack) was formed to succeed to IAI's business as a joint venture between IAI and a major integrated financial institution. In 2002, the joint venture was dissolved and the firm returned to its roots as a provider of independent financial advice. McCormack became fully independent of IMG in 2004. On 1/31/07, BC Investment Partners, LLC (BC), also independently owned, acquired McCormack and renamed the merged firm MAI. MAI retroactively applied the GIPS calculation and methodology so that it could meet the 5-year requirement to begin claiming compliance as of 12/31/08. On 10/6/14 the firm name changed to MAI Capital Management, LLC. For GIPS purposes MAI includes discretionary and non-discretionary accounts in Total Firm Assets; In order to align the GIPS firm with how it holds its public investment management strategies out to financial advisors and other public audiences, e.g. www.maiinvest.com, beginning 12/31/2018 MAI excludes private partnerships it manages that invest primarily in illiquid assets including real estate and private equity and are not held out to the public. MAI includes assets subadvised by another firm as long as MAI has discretion over the selection of the subadvisor. A complete list and description of composites as well as policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. Composite returns are presented net of the highest MAI advisory fee charged to any account in the composite, 1% annually. The composite contained one non-fee paying account in 2014-2016 comprising 7%, 25% and 24% of year end assets respectively. Composite returns are presented net of 1%, therefore the net of fees presentation is not affected by this account. MAI's fee schedule for separate accounts managed in the strategy is 1% annually. Actual investment advisory fees incurred by clients may vary depending on, among other things, the portfolio size and any difference in negotiated fees. The U.S. Dollar is the currency used to present performance. Additional information regarding policies for calculating and reporting returns is available upon request. Individual account performance varies from the composite return. Returns reflect the reinvestment of dividends and other distributions, and are net of commissions and transaction costs.

Benchmark history: MAI's disclosure presentation for calendar year 2010 compared the Composite to the Citigroup MLP Index. Lack of transparency into the index constituents and construction methodology led MAI to seek a better benchmark. During 2010 the index provider Alerian eliminated a conflict of interest in by spinning off its asset management business to focus on index administration. In 2011 MAI selected Alerian's MLP Infrastructure Index as a new benchmark. Effective 6/30/15, MAI retroactively applied the parent Alerian MLP Index as the composite benchmark. The energy industry has been in rapid evolution as assets are being shifted via M&A, dropdowns from integrated firms to limited partnerships, structural changes by entities. Neither Alerian index includes companies structured as C-corps. However, we believe the broader Alerian MLP index better captures the opportunity set in our universe and provides a more representative benchmark for our investment strategy. The Index is float-adjusted and capitalization-weighted. Detailed information about the Alerian Index methodology is available at www.alerian.com. Direct investment in an index is not possible. The MAI strategy is more concentrated than the index and may include securities outside of the index and master limited partnership structure.