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PRESS RELEASE

NBW Capital MLP SMA wins recognition from *Pensions & Investments*

BOSTON, November 14, 2014 – In their “Top-Performing Managers” special report dated November 10, 2014, *Pensions & Investments* ranked the NBW Capital MLP SMA strategy #4 within the Composite U.S. Stock Universe for the one-year period ending September 30, 2014. The strategy also ranked #3 for the five-year period ending September 30, 2014. The domestic equity strategy rankings are based on Morningstar Inc.’s separate account database (download article).

“Ranked fourth was the MLP strategy of NBW Capital LLC (formerly Taylor Investments LLC), with a gross return of 42.88% for the year ended Sept. 30. The strategy also ranked third for the five years, with a gross annualized return of 32.74%.” reported Rob Kozlowski of *Pensions & Investments*.

NBW Capital has been actively investing in MLPs for over twenty years and makes it a priority to meet with senior management teams of each MLP as part of the investment process. The NBW Capital investment team seeks to deliver superior returns through a repeatable and disciplined investment process that focuses on risk mitigation, while always maintaining a clear commitment to its clients. NBW Capital is a long-only registered investment adviser. NBW Capital is 100% employee owned.

About NBW Capital

Boston based NBW Capital was founded in 1991 as an SEC registered investment advisor. The firm emphasizes total rate of return as the means to preserve and increase client capital. NBW Capital provides investment management for institutional investors, intermediaries and private clients. Strategies are comprised of yield and growth-orientated stocks, which provide increased total return through a combination of price appreciation and cash/flow dividends. NBW’s Master Limited Partnership (“MLP”) strategy encompasses this philosophy while claiming one of the longest track records in the country. The firm also offers a Growth and Income strategy, which is comprised of large, mid and small capitalization companies, as well as MLPs and special situations. All of the strategies are derived from a repeatable and disciplined investment process. For more information, please visit www.nbwcapital.com.

About Master Limited Partnerships

MLPs are securities that trade on the major U.S. stock exchanges and unlike common stocks these entities are governed by partnership tax law. MLPs represent ownership in pipelines, storage terminals, ships, rail cars, refineries, producing oil and gas fields and other natural resource and energy related assets. MLPs have emerged as attractive total return vehicles because unitholders receive a regular stream of tax advantaged income at yields that are on average considerably greater than traditional asset classes

About Pensions & Investments

Pensions & Investments is the leading news, events and data source for money managers, investment consultants and institutional investors. For more than 40 years, *Pension & Investments* has covered the investment activities of defined benefit plans, defined contribution plans, endowments and foundations and the investment consultants and investment managers that serve them. To learn more, visit www.pionline.com.

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