

\$5 MILLION SAMPLE REVIEW
This is a sample not an assurance of performance

MGAM Change in Portfolio Value by Year
From 08-29-01 to 12-31-16

Date Range	Beginning Market Value	Additions Withdrawals	Interest Dividends Net of Fees	Gains Losses	Total Profit (Net of Fees)	Ending Market Value	% Gain Loss
08-29-01 to 12-31-01	0.00	2,373,162.10	30,412.89	-31,830.64	-1,417.75	2,371,744.35	-2.49
12-31-01 to 12-31-02	2,371,744.35	597,902.51	187,402.36	-137,528.84	49,873.51	3,019,520.37	1.61
12-31-02 to 12-31-03	3,019,520.37	-110,870.51	189,411.54	416,005.75	605,417.30	3,518,917.09	20.50
12-31-03 to 12-31-04	3,518,917.09	195,819.35	218,311.10	33,433.70	251,744.79	3,966,481.23	7.53
12-31-04 to 12-31-05	3,966,481.23	-303,326.37	257,513.88	-294,609.78	-37,095.90	3,626,058.96	-1.01
12-31-05 to 12-31-06	3,626,058.96	-347,387.83	252,039.19	291,951.57	543,990.76	3,822,661.88	15.60
12-31-06 to 12-31-07	3,822,661.88	-221,522.45	283,776.61	-67,719.67	216,056.95	3,817,196.38	5.72
12-31-07 to 12-31-08	3,817,196.38	-255,011.84	289,530.50	-1,352,313.77	-1,062,783.27	2,499,401.30	-29.24
12-31-08 to 12-31-09	2,499,401.30	-164,993.76	248,284.37	885,366.31	1,133,650.68	3,468,058.22	46.47
12-31-09 to 12-31-10	3,468,058.22	-101,011.41	202,344.91	124,549.83	326,894.73	3,791,507.39	9.14
12-31-10 to 12-31-11	3,791,507.39	-135,952.84	204,486.91	176,710.02	381,196.93	3,959,713.86	9.63
12-31-11 to 12-31-12	3,959,713.86	441,856.03	203,549.72	343,284.47	546,834.19	4,948,462.54	13.67
12-31-12 to 12-31-13	4,948,462.54	-146,545.30	238,065.71	123,645.43	361,711.14	5,163,628.39	7.37
12-31-13 to 12-31-14	5,163,628.39	-336,721.96	280,549.23	443,859.05	724,408.28	5,551,314.71	14.40
12-31-14 to 12-31-15	5,551,314.71	-241,675.61	290,624.74	-421,422.13	-130,797.40	5,178,841.70	-2.40
12-31-15 to 12-31-16	5,178,841.70	-54,542.37	350,123.69	201,696.08	551,819.77	5,676,119.10	10.61
Grand Total		1,189,177.74	3,726,427.35	735,077.36	4,461,504.70		7.20

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MGAM Change in Portfolio Value by Month
From 12-31-16 to 08-31-17

12-31-16 to 01-31-17	5,676,119.10	-18,125.00	22,853.87	124,195.87	147,049.74	5,805,043.82	2.60
01-31-17 to 02-28-17	5,805,043.82	-9,150.00	32,680.91	87,753.66	120,434.57	5,916,328.40	2.07
02-28-17 to 03-31-17	5,916,328.40	10,872.83	30,550.80	12,007.21	42,558.01	5,969,759.24	0.72
03-31-17 to 04-30-17	5,969,759.24	-35,950.00	14,798.29	69,092.60	83,890.89	6,017,700.13	1.41
04-30-17 to 05-31-17	6,017,700.13	-83,500.00	32,033.59	17,218.99	49,252.58	5,983,452.71	0.82
05-31-17 to 06-30-17	5,983,452.71	-58,507.00	33,339.58	-5,454.42	27,885.16	5,952,830.87	0.47
06-30-17 to 07-31-17	5,952,830.87	-15,000.00	13,573.30	75,509.96	89,083.26	6,026,914.14	1.50
07-31-17 to 08-31-17	6,026,914.14	-39,838.80	31,215.96	-36,305.94	-5,089.98	5,981,985.36	-0.08
Grand Total YTD		-249,197.97	211,046.31	344,017.93	555,064.25		9.88
INCEPTION TO DATE TOTAL		939,979.77	3,937,473.66	1,079,095.29	5,016,568.95		7.52

McGowan Group Asset Management, Inc. is a Federally Registered Investment Advisory Firm utilizing Pershing LLC, a BNY Mellon Company, for asset custody.

The actual performance figures above have not been reviewed, compiled or audited by any independent third-party or tax professional. The summary of information above is provided from sources The McGowan Group Asset Management, Inc. (MGAM) believes to be reliable, but the information has not been verified and cannot be guaranteed. The sample size included all active client households within the sample size's stated range. Additionally, some of the client accounts included in the performance results may be closed, may have transferred out of MGAM or they may not have been included for the entire duration of the timeframes listed. No representation or warranty is made that any returns indicated will be achieved.

Actual results may be different for individual client accounts and there can be no assurance of similar performance due to the timing of investments, advisory fee schedules, additions/withdrawals, diversification, length of relationship, and size of positions among other reasons.

Past performance is not indicative of future results.

The figures above are net of all management fees and also include reinvestment of dividends and interest.