

## **MGAM MASTER ACCOUNT PERFORMANCE**

### **MGAM Change in Portfolio Value by Year**

*From 03-31-01 to 12-31-16*

<b>Date Range</b>	<b>Beginning Market Value</b>	<b>Additions Withdrawals</b>	<b>Interest Dividends Net of Fees</b>	<b>Gains Losses</b>	<b>Total Profit (Net of Fees)</b>	<b>Ending Market Value</b>	<b>% Gain Loss</b>
03-31-01 to 12-31-01	31,661,043.84	22,332,344.45	1,860,423.11	-1,604,929.47	255,493.64	54,248,844.02	2.23
12-31-01 to 12-31-02	54,248,844.02	8,807,481.39	2,340,912.68	-10,610,895.87	-8,269,983.20	54,774,015.05	-14.43
12-31-02 to 12-31-03	54,774,015.05	14,696,177.54	3,049,930.10	11,518,457.47	14,568,387.57	83,986,490.70	24.61
12-31-03 to 12-31-04	83,986,490.70	9,282,121.47	4,729,358.64	1,721,760.71	6,451,119.35	99,718,624.57	6.97
12-31-04 to 12-31-05	99,718,624.57	19,469,099.82	6,820,611.89	-7,780,151.71	-959,539.83	118,213,003.01	-0.68
12-31-05 to 12-31-06	118,213,003.01	14,740,667.93	8,696,894.34	14,419,166.43	23,116,060.77	156,075,144.86	18.59
12-31-06 to 12-31-07	156,075,144.86	15,229,408.08	11,878,438.07	-140,782.94	11,737,655.13	183,207,628.62	7.37
12-31-07 to 12-31-08	183,207,628.62	36,480,151.52	15,874,271.49	-81,899,943.76	-66,025,672.27	153,718,455.30	-31.06
12-31-08 to 12-31-09	153,718,455.30	16,299,052.22	16,337,164.85	57,703,181.53	74,040,346.38	244,049,815.46	46.05
12-31-09 to 12-31-10	244,049,815.46	8,058,803.37	13,814,512.34	15,835,062.26	29,649,574.61	281,827,236.32	11.90
12-31-10 to 12-31-11	281,827,236.32	19,915,020.42	15,731,885.92	2,723,869.47	18,455,755.40	318,148,011.71	5.57
12-31-11 to 12-31-12	318,148,011.71	40,649,428.76	16,662,546.82	24,402,415.91	41,064,962.73	399,902,823.64	12.64
12-31-12 to 12-31-13	399,902,823.64	40,021,173.60	20,010,767.00	13,104,695.33	33,115,462.33	473,039,459.51	8.00
12-31-13 to 12-31-14	473,039,459.51	26,758,892.57	25,635,450.41	33,650,312.47	59,285,762.88	558,949,279.85	12.18
12-31-14 to 12-31-15	558,949,279.85	-9,150,881.67	30,079,369.46	-45,028,041.96	-14,948,672.50	534,877,709.71	-2.70
12-31-15 to 12-31-16	534,877,709.71	16,918,468.40	36,382,534.62	20,066,750.93	56,449,285.55	608,251,485.06	10.46
<b>Grand Total</b>		<b>300,507,409.88</b>	<b>229,905,071.73</b>	<b>48,080,926.81</b>	<b>277,985,998.53</b>		<b>6.18</b>

## **MGAM MASTER ACCOUNT PERFORMANCE**

### **MGAM Change in Portfolio Value by Month**

*From 12-31-16 to 09-30-17*

12-31-16 to 01-31-17	608,251,485.06	619,506.89	2,541,011.06	12,152,462.23	14,693,473.29	623,564,465.11	2.42
01-31-17 to 02-28-17	623,564,465.11	1,423,546.98	3,517,819.41	8,453,564.45	11,971,383.86	636,959,395.92	1.92
02-28-17 to 03-31-17	636,959,395.92	102,178.87	3,398,420.37	-1,576,936.61	1,821,483.76	638,883,058.55	0.29
03-31-17 to 04-30-17	638,883,058.55	-90,989.58	1,558,664.36	7,573,369.54	9,132,033.89	647,924,102.86	1.39
04-30-17 to 05-31-17	647,924,102.86	605,233.87	3,464,250.04	285,701.46	3,749,951.50	652,279,288.22	0.58
05-31-17 to 06-30-17	652,279,288.22	1,649,801.07	3,551,087.13	223,569.51	3,774,656.64	657,703,745.79	0.58
06-30-17 to 07-31-17	657,703,745.79	-484,190.90	1,388,480.39	7,935,035.56	9,323,515.94	666,543,070.86	1.50
07-31-17 to 08-31-17	666,543,070.86	-2,709,674.32	3,479,767.02	-5,135,413.19	-1,655,646.17	662,177,750.31	-0.25
08-31-17 to 09-30-17	662,177,750.31	5,295,414.66	3,468,405.18	5,005,742.53	8,474,147.71	675,947,312.67	1.28
<b>Grand Total YTD</b>		<b>6,410,827.54</b>	<b>26,367,904.96</b>	<b>34,917,095.48</b>	<b>61,285,000.43</b>		<b>10.08</b>
<b>INCEPTION TO DATE TOTAL</b>		<b>306,918,237.42</b>	<b>256,272,976.68</b>	<b>82,998,022.28</b>	<b>339,270,998.97</b>		<b>6.51</b>

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

The MGAM Comprehensive Composite Performance Report represents the most recent complete disclosure of actual client results available. The report includes the widest possible group of MGAM client accounts since comprehensive client performance results began tracking using Advent software on March 31st, 2001. By definition, this report is not GIPS (Global Investment Performance Standards) compliant because: the composite includes different disciplines evolved over the time, the composite includes non-discretionary accounts managed under the advice of Spencer McGowan before the firm converted to full discretionary managed at the end of 2014, and the purpose is to provide full material disclosure of the most comprehensive measurement of results for the entire group of clients served by Spencer McGowan as portfolio manager. The actual performance figures were audited and reviewed independent third parties specializing in Advent software performance reporting during 2009 and 2014<sup>1</sup>. Further, internal audits are conducted for accuracy<sup>2</sup>. A GIPS compliance audit has not yet been conducted. The summary of values and results is derived from pricing services including the asset custodian and Interactive Data, a third party verification source used continuously since inception. The prices and values shown have been obtained from sources McGowan Group Asset Management, Inc. (MGAM) believes to be reliable, but cannot be completely guaranteed.

No representation or warranty is made that any returns indicated will be achieved. Actual results vary for individual client accounts due customization, advisory fee schedules, timing of additions and withdrawals, diversification, length of relationship, and size of positions among other reasons. Past performance is not an assurance of future results. The figures above are net of all management fees and also include reinvestment of dividends and interest.

1. Independent Advent audits, details available upon request.

2. MGAM's own internal audit.