



**Brochure Supplement
(Part 2B of Form ADV)**

March 28, 2024

BERNARD E. NIEDERMEYER, CFA

NBW CAPITAL LLC

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This brochure supplement provides information about Bernard E. Niedermeyer that supplements the NBW Capital brochure. You should have received a copy of that brochure. Please contact Kellie Aiello, Chief Compliance Officer at 617.482.2222 if you did not receive NBW Capital's brochure or if you have any questions about the contents of this supplement.

Additional information about Bernard E. Niedermeyer is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Bernard E. Niedermeyer was born on November 3, 1951.

Ben graduated from Carroll College in 1973 with a BA in Business and received his MBA, concentrating in finance, from the University of Oregon in 1975. He achieved his Chartered Financial Analyst designation in 1980.

Ben is a portfolio manager, having over 45 years of investment management experience. Ben started his investment management career in 1975 as a fixed income portfolio manager for the State of Montana's Board of Investments. After four years in that position, he moved onto Rainier National Bank in Seattle for two years as a security analyst and then to Janus Capital Corporation for seven years. In 1988, he joined Ferguson & Wellman, Inc., a Portland money manager.

Ben became an equity portfolio manager at the Boston Company in 1989, and in 1992 moved to Harbor Capital Management where he became Managing Director and stayed until 2003. In 2003, Ben became Managing Partner of Radian Capital Management, which eventually merged with Taylor Investment Counselors in 2006. In October 2014, Taylor Investment Counselors changed its legal business name to NBW Capital LLC.

Currently, Ben is the Chief Investment Officer, Partner and member of NBW's investment committee.

DISCIPLINARY INFORMATION

Bernard E. Niedermeyer does not have any legal or disciplinary events to disclose.

OTHER BUSINESS ACTIVITIES

Bernard E. Niedermeyer does not engage in any other business activities other than investment advisory services at NBW Capital.

ADDITIONAL COMPENSATION

Bernard E. Niedermeyer does not receive any non-client compensation for his advisory services.

SUPERVISION

Bernard E. Niedermeyer is not supervised by any one individual. Bernard E. Niedermeyer, Christopher M. Blakely, Michael T. Whitney and Sean P. Fitzgibbon collectively supervise each other with respect to investment activities.



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CHRISTOPHER M. BLAKELY

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This brochure supplement provides information about Christopher M. Blakely that supplements the NBW Capital brochure. You should have received a copy of that brochure. Please contact Kellie Aiello, Chief Compliance Officer at 617.482.2222 if you did not receive NBW Capital brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher M. Blakely is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Christopher M. Blakely was born on March 17, 1971.

Chris graduated with a BS from Colorado State University in 1996.

Chris is a portfolio manager, having over 25 years of investment management experience. Chris began his investment management career at Standish, Ayer & Wood in September 1997 where he was part of the Institutional Equity Group. Chris then moved within Standish, Ayer & Wood to the Taxable Client Group as an assistant portfolio manager for individuals, trusts, and foundations. In this role, he gained extensive experience in the management of highly appreciated and individualized portfolios. In 2001, Chris joined NBW Capital LLC, formerly known as Taylor Investment Counselors.

Currently, Chris is the Chief Operating Officer, Partner and member of NBW's investment committee.

DISCIPLINARY INFORMATION

Christopher M. Blakely does not have any legal or disciplinary events to disclose.

OTHER BUSINESS ACTIVITIES

Christopher M. Blakely does not engage in any other business activities other than investment advisory services at NBW Capital.

ADDITIONAL COMPENSATION

Christopher M. Blakely does not receive any non-client compensation for his advisory services.

SUPERVISION

Christopher M. Blakely is not supervised by any one individual. Christopher M. Blakely, Bernard E. Niedermeyer, Michael T. Whitney and Sean P. Fitzgibbon collectively supervise each other with respect to investment activities.



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MICHAEL T. WHITNEY, CFA

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This brochure supplement provides information about Michael T. Whitney that supplements the NBW Capital brochure. You should have received a copy of that brochure. Please contact Kellie Aiello, Chief Compliance Officer at 617.482.2222 if you did not receive NBW Capital brochure or if you have any questions about the contents of this supplement.

Additional information about Michael T. Whitney is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Michael T. Whitney was born on June 13, 1966.

Michael graduated from North Adams State College in 1989 with a BA in History and from Boston University in 1995 with an MBA, concentrating in finance. He achieved his Chartered Financial Analyst designation in 1999.

Michael is a portfolio manager, having over 30 years of investment management experience. Michael joined NBW Capital LLC f/k/a Taylor Investment Counselors at the beginning of 2004 from Investors Bank & Trust Co. where he was a senior financial analyst in corporate strategy. Michael previously worked as a sell-side research analyst at Tucker Anthony Capital Markets and Advest, Inc. Michael also spent time in two large financial institutions engaged in fund accounting, business analysis and portfolio administration.

Currently, Michael is the Director of Research, Partner and member of NBW's investment committee.

DISCIPLINARY INFORMATION

Michael T. Whitney does not have any legal or disciplinary events to disclose.

OTHER BUSINESS ACTIVITIES

Michael T. Whitney does not engage in any other business activities other than investment advisory services at NBW Capital.

ADDITIONAL COMPENSATION

Michael T. Whitney does not receive any non-client compensation for his advisory services.

SUPERVISION

Michael T. Whitney is not supervised by any one individual. Michael T. Whitney, Bernard E. Niedermeyer, Christopher M. Blakely and Sean P. Fitzgibbon collectively supervise each other with respect to investment activities.



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SEAN P. FITZGIBBON, CFA

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This brochure supplement provides information about Sean P. Fitzgibbon that supplements the NBW Capital brochure. You should have received a copy of that brochure. Please contact Kellie Aiello, Chief Compliance Officer at 617.482.2222 if you did not receive NBW Capital's brochure or if you have any questions about the contents of this supplement.

Additional information about Sean P. Fitzgibbon is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Sean P. Fitzgibbon was born on October 17, 1966.

Sean graduated from Northeastern University in 1991 with a BA in Economics and from Babson College in 1997 with an MBA. He achieved his Chartered Financial Analyst designation in 1996.

Sean is a portfolio manager, having over 30 years of investment management experience. Sean began his investment management career at Standish, Ayer & Wood in 1991, where he eventually became a Partner, who later sold the firm to Mellon Bank in 2001. While at Mellon, the equity teams were moved to The Boston Company where Sean worked for nearly 20 years.

While at The Boston Company, Sean was a Senior Managing Director and played a leadership role managing several different equity strategies. He took over the flagship Dreyfus Fund in 2005, which he managed until 2015. In 2008, he formed the Global Core Equity team, which was comprised of eleven analysts and portfolio managers. The team managed over \$10 billion in global, U.S., international and emerging market strategies for the firm. Most recently, Sean's focus has been in the area of emerging markets and thematic investing. In 2021, Sean joined NBW Capital LLC.

Currently, Sean is a Partner and member of NBW's investment committee.

DISCIPLINARY INFORMATION

Sean P. Fitzgibbon does not have any legal or disciplinary events to disclose.

OTHER BUSINESS ACTIVITIES

Sean P. Fitzgibbon does not engage in any other business activities other than investment advisory services at NBW Capital.

ADDITIONAL COMPENSATION

Sean P. Fitzgibbon does not receive any non-client compensation for his advisory services.

SUPERVISION

Sean P. Fitzgibbon is not supervised by any one individual. Sean P. Fitzgibbon, Bernard E. Niedermeyer, Christopher M. Blakely and Michael T. Whitney collectively supervise each other with respect to investment activities.