



Overall Morningstar Rating™

within the Energy Limited Partnership category as of 12/31/16

Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. Morningstar rates separate accounts from one to five stars based on how well they have performed in comparison to similar funds. The Overall Morningstar Rating for a separate account is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics. Within each Morningstar Category, the top 10% of separate accounts receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star.

Investment Team

Our portfolio managers average 22+ years of MLP experience, which we believe is the most in the U.S.

- David N. Fleischer, CFA, Principal
- Geoffrey P. Mavar, Principal
- Matthew G. Mead, Principal
- Robert M.T. Walker, Principal

General Information

Firm Assets Under Management (a/o 3/31/17)	\$5.3B
Investment Objective	Total Return
Account Type	SMA
Number of Holdings	20-30
Management Fee	1.50%
Morningstar ID	F000000XH4

Top 10 Holdings

Targa Resources Corp	9.05%
Energy Transfer Equity LP	8.52%
Enterprise Products Partners LP	7.81%
Shell Midstream Partners LP	5.79%
EnLink Midstream LLC	5.66%
Genesis Energy LP	5.35%
Williams Cos Inc	5.16%
SemGroup Corp Cl A	4.58%
Western Gas Equity Partners LP	4.44%
Plains All American Pipeline LP	4.19%

Holdings are subject to change at any time and are not recommendations to buy or sell any security.

Model Portfolio vs. The Alerian Index (AMZ) as of 3/31/17

Model Portfolio Characteristics	
PORTFOLIO ATTRIBUTES	
Positions	23
Market Capitalization (MM)	\$13,990
Yield	5.9%
Coverage Ratio	1.21x
Distributable Cash Flow (DCF) Growth	10.8%
SUBGROUP ALLOCATIONS	
Natural Gas Pipelines	10.8%
Crude & Refined Product Pipelines	29.3%
Storage & Terminalling	9.9%
NGL Logistics	13.5%
Other Logistics/Marketing	3.0%
Gathering & Processing	29.0%
Propane	0.0%
Exploration & Production	0.0%
Coal	0.1%
Shipping	0.0%
Other	4.5%

Alerian MLP Index (AMZ) Characteristics	
PORTFOLIO ATTRIBUTES	
Positions	44
Market Capitalization (MM)	\$21,255
Yield	7.1%
Coverage Ratio	1.18x
Distributable Cash Flow (DCF) Growth	6.6%
SUBGROUP ALLOCATIONS	
Natural Gas Pipelines	13.5%
Crude & Refined Product Pipelines	27.3%
Storage & Terminalling	11.7%
NGL Logistics	17.4%
Other Logistics/Marketing	2.5%
Gathering & Processing	19.1%
Propane	2.5%
Exploration & Production	0.0%
Coal	0.6%
Shipping	1.6%
Other	3.6%

The figures above do not represent a forecast of the portfolio's future performance. Distribution growth for the portfolio's holdings does not guarantee a corresponding increase in the market value of the holding or the portfolio.

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3/31/17	ANNUALIZED RETURN (%)			CUMULATIVE RETURN (%)		
	Net-of-Fees Return	Alerian MLP Total Return*	S&P 500 Total Return*	Net-of-Fees Return	Alerian MLP Total Return*	S&P 500 Total Return*
Month-to-Date	0.18	-1.30	0.12	0.18	-1.30	0.12
Quarter-to-Date	2.32	3.95	6.07	2.32	3.95	6.07
Year-to-Date	2.32	3.95	6.07	2.32	3.95	6.07
1 Year	38.46	28.32	17.17	38.46	28.32	17.17
3 Year	-0.73	-5.17	10.37	-2.19	-14.71	34.45
5 Year	11.51	2.64	13.30	72.41	13.92	86.71
10 Year	9.91	7.15	7.51	157.23	99.52	106.27
Inception	11.23	8.73	7.60	202.85	139.03	114.51

Year	Net-of-Fees Return (%)	Alerian MLP Total Return* (%)	S&P 500 Total Return* (%)	Number of Portfolios	Annual Composite Dispersion (%)	Composite 3-Year Ex-Post Standard Deviation (%)	Alerian MLP 3-Year Ex-Post Standard Deviation (%)	S&P 500 3-Year Ex-Post Standard Deviation (%)	Total Composite Assets (USD mil)	Total Firm Assets (USD mil)	Bundled Fee Assets as a % of Total Composite Assets
2017 YTD	2.32	3.95	6.07	994	NA	NA	NA	NA	2653	5361	23.27
2016	25.80	18.31	11.96	890	2.01	23.38	19.95	10.59	2489	5015	19.53
2015	-31.46	-32.59	1.38	421	1.56	20.39	18.50	10.47	1187	3108	9.14
2014	21.71	4.80	13.69	251	1.36	14.91	13.54	8.97	1292	3054	4.74
2013	46.64	27.58	32.39	166	3.23	13.04	13.43	11.94	988	1933	2.86
2012	15.87	4.80	16.00	118	2.17	13.17	13.37	15.09	563	949	NA
2011	22.30	13.88	2.11	98	2.05	18.82	17.19	18.71	406	690	NA
2010	43.59	35.85	15.06	76	4.45	NA	NA	NA	170	393	NA
2009	111.65	76.41	26.46	18	NA	NA	NA	NA	37	289	NA
2008	-59.75	-36.92	-37.00	3	NA	NA	NA	NA	0.7	224	NA
2007	4.83	12.72	5.49	1	NA	NA	NA	NA	0.5	346	NA
2006	5.84	6.03	3.33	1	NA	NA	NA	NA	0.4	334	NA

Firm and Composite Information: Chickasaw Capital Management, LLC ("CCM") is an independent investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. CCM manages a variety of equity, fixed income, and balanced assets for wealthy families and institutions with a focus on master limited partnerships ("MLPs"). The Chickasaw MLP SMA Composite (the "Composite") consists of fee-based, discretionary accounts that invest in MLPs and MLP affiliates that trade on U.S. stock exchanges. The Composite was created in August 2009 and prior results contain historical data. All historical performance was constructed in accordance with the composite construction policies set forth within the firm's policies and procedures. All underlying accounts were treated on a consistent basis with respect to composite inclusion. As of 5/31/2015, the minimum account size for inclusion into the Composite is \$75,000. Accounts will not be removed from the Composite if they fall below the minimum due to market fluctuations or client withdrawals.

***Benchmark:** The benchmark is the return of the Alerian MLP Total Return Index ("Alerian") and the S&P 500 Total Return Index ("S&P 500"). The Alerian is a market-capitalization weighted index composed of the most prominent energy Master Limited Partnerships. The S&P 500 is a market-capitalization weighted, broad-based securities market index containing the 500 most widely held companies chosen with respect to market size, liquidity, and industry. As of 6/30/15, the Alerian was added as a primary benchmark to provide additional information and was applied retroactively. As of 12/31/2011, the benchmark changed to the S&P 500 Total Return Index from the S&P 500 Principal Only Index and was applied retroactively. The index information is included merely to show the general trend in the markets for the periods indicated and is not intended to imply that a client's investment portfolio will be similar to the index either in composition or risk. The volatility of the S&P 500 and the Alerian may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the S&P 500 and the Alerian. The S&P 500 and the Alerian are unmanaged and are not assessed a management fee and other expenses typically associated with a managed account or an investment fund. Investments cannot be made directly in a broad-based securities index.

Performance Calculations: Valuations and returns are computed and stated in U.S. Dollars. The performance shown is for the stated time period only; due to market volatility, each account's current performance may be different. Returns are calculated using a time-weighted rate of return ("TWR") calculation methodology. TWR is computed by calculating a simple rate of return between each period, and linking them. Results reflect the reinvestment of dividends and other earnings. As of 6/30/13, the Composite contains portfolios with "bundled" and "non-bundled" fees. "Bundled" fees include investment management fees as well as other sponsor platform fees that include but are not limited to transaction costs, custodial fees, advisory, and other administrative fees. Pure gross returns are presented as supplemental information to the net-of-fee returns due to certain portfolios not paying a transaction cost in a "bundled" fee structure. Pure gross performance is also presented gross of all investment management fees; gross of custodial fees in "non-bundled" portfolios; gross of all "bundled" fees charged by the platform sponsor; net of transaction costs on "non-bundled" portfolios; and net of withholding taxes. Net-of-fee returns are presented net of actual investment management fees; net of trading expenses; net of actual "bundled" fees; net of withholding taxes; and gross of custodial fees for "non-bundled" portfolios. As of 2/28/17, bundled fee assets as a percentage of total Composite assets was revised for 2016 from 10.64 to 19.53. The standard management fee for the MLP strategy is 1.50% per annum. Additional information regarding CCM's fees is included in its Part II of Form ADV. The Gross-of-fees return and Net-of-fees return for 2006 are the same since the return is measured from 10/31/2006 to 12/31/2006 and no fees were charged during that two month period. Dispersion is calculated using the asset-weighted standard deviation of all accounts included in the Composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the Composite for the entire year. Three-year ex-post standard deviation is not presented prior to 2011 as this was not required. Differences in account size, timing of funding or transactions in securities and other market conditions may cause the performance of any account to differ from that of other accounts managed by CCM and/or that of the Composite. Differences in the methodology used to calculate performance might also lead to different performance results than those shown. Additional information regarding CCM's policies and procedures for valuing portfolios, calculating performance, and reporting performance results is available upon request.

GIPS Compliance Statement: Chickasaw Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Chickasaw Capital Management, LLC has been independently verified for the periods 01/01/06 – 12/31/15. The verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation. A complete list and description of composites is available upon request.

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