



Objectives Our primary investment objective is total return by pursuing the generation of current income combined with the appreciation of capital.

Strategies Chickasaw Capital Management seeks well-established MLPs with significant asset bases and operations that are projected to continue their record of achieving earnings growth through expansion, rate increases and acquisitions. We assess the strategic value of an MLP's energy infrastructure assets in terms of stability and predictability of the cash flows they generate. In addition, a lack of broad institutional ownership and in-depth research often makes the market for MLPs inefficient — an opportunity which we seek to exploit.

Investment Team Our investment managers average 26 years of MLP experience, *which we believe is the most in the U.S.*

Geoffrey P. Mavar, Principal
Matthew G. Mead, Principal
Robert M.T. Walker, Principal

General Information

Firm Assets Under Management (a/o 6/30/21)	\$2.3B
Investment Objective	Total Return
Account Type	SMA
Number of Holdings	Generally 20-30
Morningstar ID	F00000X4

Top 10 Holdings

Energy Transfer LP	12.46%
MPLX LP	11.38%
Western Midstream Partners LP	9.74%
Targa Resources Corp	9.42%
Enterprise Products Partners LP	7.85%
Magellan Midstream Partners LP	7.49%
EnLink Midstream LLC	5.64%
Plains GP Holdings LP	5.26%
Plains All American Pipeline LP	4.58%
DCP Midstream Partners LP	3.94%

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

Model Portfolio vs. The Alerian MLP Index (AMZ) as of 6/30/21

Model Portfolio Characteristics	
PORTFOLIO ATTRIBUTES	
Positions	20
Market Capitalization (MM)	\$18,912
Yield	6.6%
Coverage Ratio	3.40x
Distributable Cash Flow (DCF) Growth	5.2%
SUBGROUP ALLOCATIONS	
Natural Gas Pipelines	7.5%
Crude & Refined Product Pipelines	31.1%
Storage & Terminals	8.8%
NGL Logistics	17.0%
Other Logistics/Marketing	5.0%
Gathering & Processing	25.3%
Propane	0.0%
Exploration & Production	0.1%
Coal	0.1%
Shipping	1.0%
Other	4.1%

Alerian MLP Index (AMZ) Characteristics	
PORTFOLIO ATTRIBUTES	
Positions	29
Market Capitalization (MM)	\$16,392
Yield	7.9%
Coverage Ratio	2.24x
Distributable Cash Flow (DCF) Growth	3.5%
SUBGROUP ALLOCATIONS	
Natural Gas Pipelines	8.2%
Crude & Refined Product Pipelines	35.4%
Storage & Terminals	12.2%
NGL Logistics	13.3%
Other Logistics/Marketing	4.5%
Gathering & Processing	20.2%
Propane	0.0%
Exploration & Production	0.0%
Coal	0.1%
Shipping	0.8%
Other	5.4%

Distributable Cash Flow (DCF) Growth refers to the estimated weighted average DCF growth rate. The figures above do not represent a forecast of the portfolio's future performance. DCF growth for the portfolio's holdings does not guarantee a corresponding increase in the market value of the holding or the portfolio. DCF is calculated as net income plus depreciation and other noncash items, less maintenance capital expenditure requirements. Prices and distribution estimates are sourced from Bloomberg LP. DCF data are Chickasaw-calculated consensus of Wall Street estimates. Market Capitalization, Yield, Coverage Ratio (DCF/Distribution) and DCF Growth are weighted averages. Yield and Coverage Ratio are consensus estimates.

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6/30/21	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*	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	7.45	5.18	2.33	7.45	5.18	2.33	7.45	5.18	2.33	7.45	5.18	2.33
Quarter-to-Date	24.35	21.23	8.55	24.35	21.23	8.55	24.35	21.23	8.55	24.35	21.23	8.55
Year-to-Date	47.94	47.84	15.25	47.94	47.84	15.25	47.94	47.84	15.25	47.94	47.84	15.25
1 Year	60.47	63.98	40.79	60.47	63.98	40.79	60.47	63.98	40.79	60.47	63.98	40.79
3 Year	-3.23	-0.33	18.67	-3.23	-0.33	18.67	-3.23	-0.33	18.67	-3.23	-0.33	18.67
5 Year	-2.02	-1.05	17.65	-2.02	-1.05	17.65	-2.02	-1.05	17.65	-2.02	-1.05	17.65
10 Year	4.70	1.07	14.84	4.70	1.07	14.84	4.70	1.07	14.84	4.70	1.07	14.84
Inception	6.07	5.24	10.33	6.07	5.24	10.33	6.07	5.24	10.33	6.07	5.24	10.33
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	
2021 YTD	47.94	47.84	15.25	282	NA	NA	NA	NA	875	2337	28.00	
2020	-31.14	-28.69	18.40	257	3.30	44.61	47.18	18.53	713	1881	22.54	
2019	9.00	6.56	31.49	546	0.89	18.87	17.70	11.93	1812	3472	17.94	
2018	-21.08	-12.42	-4.38	707	1.02	20.70	18.10	10.80	1968	3513	18.60	
2017	-8.40	-6.52	21.83	817	0.72	21.93	19.06	9.92	2272	4915	20.55	
2016	25.61	18.31	11.96	891	2.02	23.37	19.95	10.59	2490	5015	19.53	
2015	-31.46	-32.59	1.38	421	1.57	20.39	18.50	10.47	1187	3108	9.14	
2014	21.71	4.80	13.69	251	1.38	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. The standard management fee for the MLP strategy is 1.50% per annum. Additional information regarding CCM's fees is included in its Part 2 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. The calculations for dispersion and three-year ex-post standard deviation use net returns. 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 investments, 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. CCM has been independently verified for the periods 1/1/2006 – 12/31/2019. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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