APRIL 14, 2023

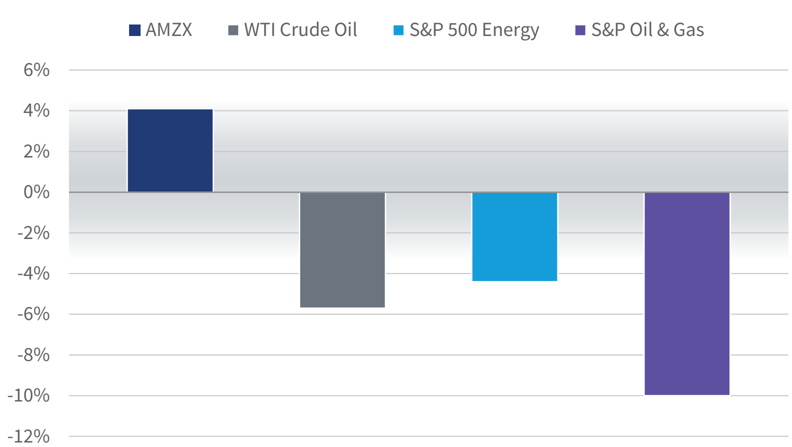
MIDSTREAM UPDATE

FIRST QUARTER 2023

Stability in a Volatile Quarter

Midstream delivered a strong total return during Q1:23 of 4.1%, according to the Alerian MLP Total Return Index (AMZX). We appreciated this total return even more as Midstream securities behaved as we would expect in a turbulent quarter by de-coupling from the more volatile and negative returns of WTI crude oil, the S&P 500 Energy sector, and the S&P 500 Oil & Gas sector, which were down (5.7%), (4.4%), and (10.0%), respectively. Getting back to the historical analysis presented in last quarter's newsletter, the AMZX is performing much more like it did in the early 2000s where it was less correlated to the S&P 500 and energy equities, which could portend a break with the more recent, preceding period.

First Quarter 2023 Performance Comparison



Bloomberg, LP

As described in greater detail in our March Mid-Quarter Update, the Model Portfolio delivered strong fundamental results, which helped to support the strong total return. The holdings beat consensus earnings before interest, taxes, depreciation and amortization (EBITDA) by 2.2%, EBITDA grew 20.0% year over year (Y/Y), and distributable cash flow (DCF) per unit grew 19.9% Y/Y, all on a weighted average basis. Distributions & dividends were up 5.5% quarter over quarter (Q/Q), and the Model Portfolio is expected to have 15.5% weighted average growth in distributions and dividends in 2023[1].

While we think the growth in cash returns to equity holders is impressive, you know we are also going to return to the buyback theme. Midstream companies repurchased a record $5.0 billion of units and shares during 2022, and based on continuing robust coverage of distributions/dividends, are forecasted to repurchase $6.3 billion in 2023 (+25%) and

[1] Distribution and dividend estimates sourced from Bloomberg, LP.
[2] Wells Fargo Securities "Midstream Monthly Outlook", April 5, 2023.

MLP COMPOSITE

Annualized Return

Trailing as of 3/31/23	Net	Net of Maximum 3% Wrap Fee Return	Alerian MLP Total Return	S&P 500 Total Return
Month-to-Date	-0.81%	-1.06%	-1.18%	3.67%
Quarter-to-Date	2.61%	2.10%	4.09%	7.50%
Year-to-Date	2.61%	2.10%	4.09%	7.50%
1 Year	11.34%	9.00%	14.70%	-7.73%
3 Year	46.97%	43.99%	47.08%	18.60%
5 Year	6.38%	4.14%	7.42%	11.19%
10 Year	2.87%	0.65%	0.57%	12.24%
15 Year	8.11%	5.76%	6.21%	10.06%
Inception	7.31%	4.98%	6.32%	9.07%

Please note *Additional Information* on final page.

$7.3 billion in 2024 (+46%)[2]. This is nothing short of phenomenal to think Midstream could potentially repurchase greater than $20 billion from 2020 to 2024[3].

Dividend & distribution growth continues to be important, and Wells Fargo estimates there will be similar levels of absolute growth, averaging $1.0-$1.3 billion through 2024. However, the rate of change is much lower as this is coming off a roughly $40 billion base.

There continues to be a divergence between companies fully embracing buybacks and those who have not or are allocating a small percentage of their capital budget to them. The latter category can still be great businesses, but we continue to favor securities that have a more fulsome embrace of an "all of the above" strategy.

All in all, this was quite the normal quarter for results, outlook, and performance. We'll address some macro topics and how Midstream fits into each, but absent intervening factors, our expectations are the sector will continue to deliver similarly to Q1's total return the remainder of the year, potentially without much change from the still-very-low-to-history valuation.

Financial Turbulence Re-emerges

What's old is new again, and as we saw later in the quarter, liquidity concerns sparked depository fears, leading to questions surrounding institutional viability and other existential topics. We won't describe to you as others have how this tumultuous period is the same or different from 2008, but what is the same is uncertainty, and we all know the market hates uncertainty.

As is relates to Midstream and Energy in general, it was a brief one-way trade down at the beginning of March as crude plunged on global recession fears, and energy equities followed lower. However, this seemed to be part of a market liquidity trade-off to large cap equities rather than an active re-allocation away from Energy given equity flows during this period were heavily skewed to the 10 largest companies in the S&P 500 helping to push the valuation of the index north of a 2023e 20x price-to-earnings (P/E) ratio. That valuation shouldn't strike anyone as "recessionary".

Fundamentally, we don't see much uncertainty for Midstream companies, and believe there remains good total return potential for Midstream equities even in a more challenged macro environment. As a reminder, the contractual nature of the assets, the relative inelasticity to domestic consumption patterns, inflationary protection in the contracts, and the ability to access international markets all play a role in the quarterly integrity of the cash flows.

But what about other factors that could affect the equity prices of Midstream equities?

Crude Oil

As a reminder, crude is consumed by refineries and products (gasoline, diesel, & jet fuel) are consumed by end users, each of which could reflect different economic scenarios. The price of crude typically referenced is the spot price, which inherently reflects current consumption patterns, refinery utilization patterns, geopolitical concerns, and other "guesses" by the market. It's also important to note, institutional capital has largely been inactive due to several factors including: the impact of Dodd-Frank which limits bank balance sheet risk, a lack of hedging activity from exploration and production (E&P) companies which are now mostly living within cash flow, and an exit of traditional traders who have found it hard to compete against machine, technical, and trend-based traders, who it is estimated are the majority of the remaining players. Our readers may be well aware of all this, but we reiterate these points to help frame a longer-term perspective.

Observing Wall Street forecasts for supply and demand, our consensus of their estimates shows an increasing supply deficit in the second half of 2023 due mostly to continued demand growth from China's re-opening, as well as strong consumption patterns in India and other developing nations. This leads to price forecasts which generally remain in the $90-100 per barrel range. If sentiment for Midstream equities can be influenced by a hyper-myopic focus on the spot price of crude oil (WTI closed at $75.67/barrel on March 31st), patience for a directionally higher price later this year warrants consideration for continued, positive total return.

Just after quarter-end on April 2nd, the Organization of the Petroleum Exporting Countries and Russia (OPEC+), announced a ~1.6 million barrel per day cut, which has supported prices higher in the near term, partly flushing out short positions undertaken by trend following strategies in March[4]. There are two competing viewpoints regarding their actions. The narrative we believe is getting more attention is OPEC+ sees demand faltering, and is proactively making cuts to maintain balance in the future months. Adherents to this point of view also believe the rise in crude's price since the announcement will be short-lived. This plays into global recessionary themes, and fits well with historical narratives and patterns.

The other view acknowledges the possibility for comparison to the historical playbook, but places a greater emphasis on OPEC+, namely Saudi Arabia, being as concerned or more with maintaining gross cash flows, where they are willing to slightly cede

[3] Actual share/unit repurchases may vary significantly.
[4] John Kemp, Reuters, "OPEC+ Surprise Squeezed Oil Shorts", April, 11, 2023.

market share (lower volumes) to generate a higher realized price. The Kingdom is centrally focused on achieving their Vision 2030, which seeks to diversify their economy while creating a vibrant society for their comparatively young population (29.4 median age)[5]. This requires a steadiness of cash flow to match expenditures, and the Saudis have indicated they believe price stability is the key to achieving this mission.

We view the crude price outlook as balanced because, even in a recessionary environment, OPEC+'s willingness to defend price has been consistent and could continue to be supportive. Our read regarding macro recessionary fears is that they are mostly centered around developed nations coming off of ultra-low interest rate policies. However, most of the forecasted crude demand growth is sourced from developing economies, particularly China which is just now emerging from extended lockdown. Thus, supply and demand could still be at an imbalance even in the event of a recession in developed economies.

Lastly, we also bring up the possibility of a greater fallout from the bank liquidity crisis putting downward pressure on the U.S. dollar if the Fed intervenes further to support banks[6]. We've historically witnessed an inverse correlation long-term between the U.S. dollar and the price of crude oil, measured at -0.27[7]. If this scenario for the dollar unfolds that too could also be supportive for crude prices as well as most other commodity prices.

Midstream's Role in U.S. Exports

Midstream companies continue to play a critical role in the exportation of raw and finished hydrocarbon exports as the last mile infrastructure before fuels are loaded on a ship or a pipeline. Having the ability to fully export beyond our capacity to use fuels domestically is also a beneficial feature for Midstream in an uncertain macro environment. The U.S. energy economy had a strong year of growth in liquefied natural gas (LNG), liquefied petroleum gases (LPG), refined petroleum products (gasoline, diesel, & jet fuel), and crude oil as seen in the table below[8]:

	2022	2021	Growth
LNG (billion cubic feet/day)	10.60	9.80	8%
LPG (million barrels/day)	1.74	1.70	2%
Petroleum Products (million barrels/day)	5.97	5.57	7%
Crude (million barrels/day)	3.60	2.96	22%

The U.S. Energy Information Agency (EIA) forecasts further growth in exports, which could continue to be an important driver of Midstream cash flows going forward. In fact, the EIA reported for the week ending March 17th that the U.S. exported a record 11.9 million barrels per day of all petroleum products (everything but LNG).

Capital Spending & Debt

As we detailed in our Mid-Quarter update, www.chickasawcap.com >> Newsletters >> CCM Midstream Earnings Update - March 2023, we believe any narrative claiming capital spending to be moving higher is ignoring a few key features. First, while it is estimated capital expenditures will increase on a gross basis to $34 billion from $26 billion[9], the majority of this is due to dramatic cost overruns at TC Energy Corp's (TRP) Coastal Gas Link project. The remainder of capex budgets are generally flat Y/Y. Second, the returns on invested capital have moved higher and are forecasted to continue to move higher based primarily on volumes outperforming expectations, not due to associated commodity price tailwinds. After high capital investment years of 2015-2020, management teams currently have the luxury of a suite of capital spending opportunities producing higher returns, and then high grading how they fit into their overall capital allocation framework.

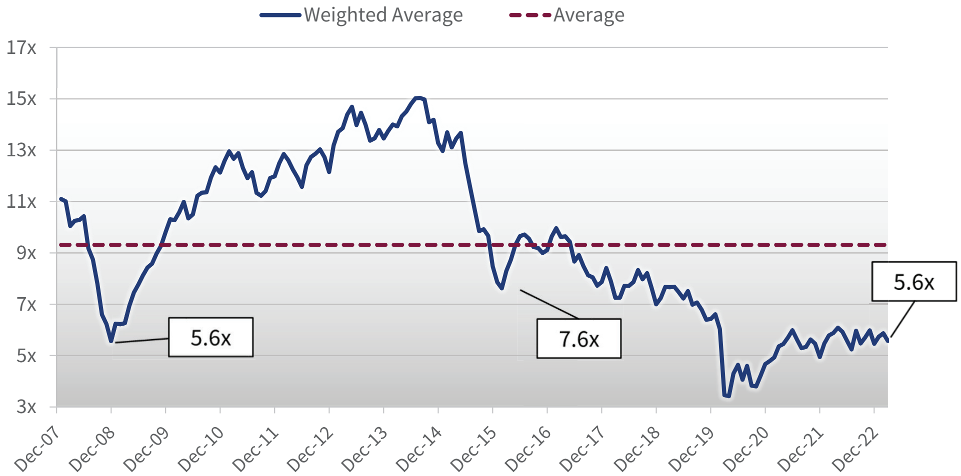
Even if capital spending were to increase dramatically (as an example only!), balance sheets would be well within their capacity to withstand any temporary rise. Midstream energy credit and metrics remain in excellent position. Looking at our Model Portfolio, leverage remains in the bottom quartile of history at 3.1x debt to EBITDA, and ~85% of the portfolio is rated investment grade.

Total Return & Valuation

The price to DCF per unit for the AMZX remained flat Q/Q at 5.6x, indicating the positive total return came from a combination of yield plus growth in distributions and/or growth in cash flow. Depending on whether one uses DCF per unit growth of 4.1% or distribution growth of 8.4%, the AMZX's total return potential for 2023 ranges from 12.1% to 16.4%, which arithmetically would imply 8-12% of total return remaining after Q1's performance. As a reminder, this is a well-protected yield that cash flow covers by 2.15x. Certainly, market participants could drive Midstream to a cheaper valuation to take away from expected total return; however, given that we're trading at the same valuation as the depths of the Great Financial Crisis of 2008, we feel we continue to be in a valuation position with more upside than downside potential.

[5] www.worldeconomics.com
[6] Simon White, Bloomberg, "The End of Moral Hazard and the Dollar's Debasement", March 3, 2023.
[7] Bloomberg, LP; March 31, 2009-March 31, 2023; Bloomberg Dollar Index & WTI Crude oil.
[8] EIA.
[9] Wells Fargo Securities, "Midstream Monthly Outlook", April 5, 2023.

Alerian Weighted P/DCF



Average = 9.3x | Current = 5.6x | Minimum = 3.4x

Bloomberg, LP, CCM

Conclusion

Thank you to our investors. We acknowledge we were not considering the potential for stress in the U.S. financial system and its associated uncertainty when we produced our annual outlook in January. However, this quarter's fundamental and total return performance shows there remains a strong case for active allocation to Midstream equities, and we believe this sector should be considered a "sleep well at night" investment as other areas of the market may be flashing warning lights. As always, we look forward to seeing many of you in person this quarter!

Geoffrey Mavar Matt Mead Robert Walker Bryan Bulawa

INVESTMENT TEAM

Geoffrey P. Mavar – Principal
Matthew G. Mead – Principal
Robert M.T. Walker – Principal
Bryan F. Bulawa – Principal
Scott B. Warren, CFA – Senior Analyst
Luke B. Davis, CFA – Senior Analyst

Chickasaw Capital Management, LLC gives no guarantees with respect to the success of its investment management services and has not authorized any person to represent or guarantee any particular investment results. Any historical data provided herein are solely for the purpose of illustrating past performance and not as a representation or prediction that such performance could or will be achieved in the future. Securities are subject to numerous risks, including market, currency, economic, political and business risks. Investments in securities will not always be profitable, and investors may lose money, including principal. Past performance is no guarantee of future results. This is not an offer or solicitation with respect to the purchase or sale of any security.

Chickasaw Capital Management, LLC does not provide legal, tax or accounting advice. Any statement contained in this communication concerning U.S. tax matters is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties imposed on the relevant taxpayer. Clients of Chickasaw Capital Management, LLC should obtain their own independent tax advice based on their particular circumstances. Opinions expressed are current opinions as of the date appearing in this material only. No part of this material may be copied, photocopied or duplicated in any form, by any means, or redistributed without the prior written consent of Chickasaw Capital Management, LLC.

References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time (each, an "index") are provided for your information only. Reference to this index does not imply that the portfolio will achieve returns, volatility or other results similar to the index. The composition of the index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time. Indices are unmanaged. The figures for the indices do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The Alerian MLP Index is a composite of the most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis (NYSE: AMZ), and the corresponding total-return index is disseminated daily (NYSE: AMZX). Relevant data points such as dividend yield are also published daily. For index values, constituents, and announcements regarding constituent changes, please visit www.alerian.com.

"Alerian MLP Index", **"AlerianMLP Total Return Index"**, **"AMZ"** and **"AMZX"** are service marks of GKD Index Partners, LLC d/b/a Alerian ("Alerian") and their use is granted under a license from Alerian. Alerian does not guarantee the accuracy and/or completeness of the Alerian MLP Index or any data included therein and Alerian shall have no liability for any errors, omissions, interruptions or defects therein. Alerian makes no warranty, express or implied, representations or promises, as to results to be obtained by Licensee, or any other person or entity from the use of the Alerian MLP Index or any data included therein. Alerian makes no express or implied warranties, representations or promises, regarding the originality, merchantability, suitability, non-infringement, or fitness for a particular purpose or use with respect to the Alerian MLP Index or any data included therein. Without limiting any of the foregoing, in no event shall Alerian have any liability for any indirect, special, incidental, or consequential damages (including lost profits), arising out of the Alerian MLP Index or any data included therein, even if notified of the possibility of such damages.

The Energy MLP Classification Standard ("EMCS") was developed by and is the exclusive property (and a service mark) of GKD Index Partners, LLC d/b/a Alerian ("Alerian") and its use is granted under a license from Alerian. Alerian makes no warranties, express or implied, or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and hereby expressly disclaims all warranties of originality, accuracy, completeness, merchantability, suitability, non-infringement, or fitness for a particular purpose with respect to any such standard or classification. No warranty is given that the standard or classification will conform to any description thereof or be free of omissions, errors, interruptions, or defects. Without limiting any of the foregoing, in no event shall Alerian have any liability for any indirect, special, incidental, or consequential damages (including lost profits), arising out of any such standard or classification, even if notified of the possibility of such damages.

S&P 500 Total Return Index tracks the total return of the S&P 500 Index, an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. Dividends are reinvested. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

S&P 500 Energy comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

S&P 500 Oil & Gas comprises those companies included in the S&P 500 that are classified as members of the GICS® oil & gas exploration & production sub-industry.

Cash Flow is a revenue or expense stream that changes a cash account over a given period. Cash inflows usually arise from one of three activities - financing, operations or investing – although this also occurs as a result of donations or gifts in the case of personal finance. Cash outflows result from expenses or investments. This holds true for both business and personal finance. Cash flow can be attributed to a specific project, or to a business as a whole. Cash flow can be used as an indication of a company's financial strength.

Distributable Cash Flow (DCF) is calculated as net income plus depreciation and other noncash items, less maintenance capital expenditure requirements. Distributable cash flow (DCF) data is CCM calculated consensus of Wall Street estimates. The estimated consensus weighted average distributable cash flow (DCF) per unit growth rate for the AMZ and our Model Portfolio incorporates market expectations by using the average annual growth rate using rolling-forward 24-month data. DCF growth rate is not a forecast of the portfolio's future performance. DCF growth rate for the portfolio's holdings does not guarantee a corresponding increase in the market value of the holding or the portfolio.

Distribution Coverage Ratio is calculated as cash available to limited partners divided by cash distributed to limited partners. It gives an indication of an MLP's ability to make dividend payments to limited partner investors from operating cash flows. MLPs with a coverage ratio of in excess of 1.0 times are able to meet their dividend payments without external financing.

6075 POPLAR AVENUE, SUITE 720 • MEMPHIS, TN 38119 • p 901.537.1866/800.743.5410 f 901.537.1890 • www.chickasawcap.com

Distributions are quarterly payments, similar to dividends, made to Limited Partner (LP) and General Partner (GP) investors. These amounts are set by the GP and are supported by an MLP's operating cash flows.

EBITDA is earnings before interest rates taxes depreciation and amortization.

Growth Capital Expenditures or Growth CapEx or GCX refers to the aggregate of all capital expenditures undertake to further growth prospects and/or expand operations and excludes any maintenance and regulatory capital expenditures.

Net Debt to EBITDA Ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt to EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant. If a company has more cash than debt, the ratio can be negative.

Price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its earnings per share (EPS). The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple.

Return on Invested Capital (ROIC) is the amount of money a company makes that is above the average cost it pays for its debt and equity capital. ROIC is used to assess a company's efficiency at allocating the capital under its control to profitable investments. ROIC = EBIT (1 - Tax rate) / (Total Assets – Total Liabilities).

West Texas Intermediate (WTI), also known as Texas light sweet, is a grade of crude oil used as a benchmark in oil pricing. This grade is described as light because of its relatively low density, and sweet because of its low sulfur content. It is the underlying commodity of Chicago Mercantile Exchange's oil futures contracts.

Yield refers to the cash dividend or distribution divided by the share or unit price at a particular point in time.

This material is provided for informational and educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell any security, product or service.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

Chickasaw Capital Management

Chickasaw MLP SMA Composite | October 31, 2006 – March 31, 2023

3/31/23	ANNUALIZED RETURN (%)			
	Net-of-Fees Return	Net of Maximum 3% Wrap Fee Return	Alerian MLP Total Return	S&P 500 Total Return
Month-to-Date	-0.81	-1.06	-1.18	3.67
Quarter-to-Date	2.61	2.10	4.09	7.50
Year-to-Date	2.61	2.10	4.09	7.50
1 Year	11.34	9.00	14.70	-7.73
3 Year	46.97	43.99	47.08	18.60
5 Year	6.38	4.14	7.42	11.19
10 Year	2.87	0.65	0.57	12.24
15 Year	8.11	5.76	6.21	10.06
Inception*	7.31	4.98	6.32	9.07

Year	Net-of-Fees Return (%)	Net of Maximum 3% Wrap Fee 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
2023 YTD	2.61	2.10	4.09	7.50	240	NA	NA	NA	NA	680	1965	40.75
2022	33.97	31.19	30.92	-18.11	239	0.64	45.61	48.39	20.87	682	2032	40.42
2021	44.33	41.39	40.17	28.71	249	1.19	44.36	46.86	17.17	749	2053	28.56
2020	-31.14	-32.68	-28.69	18.40	257	2.36	44.61	47.18	18.53	713	1881	22.54
2019	9.00	6.73	6.56	31.49	546	0.89	18.87	17.70	11.93	1812	3472	17.94
2018	-21.08	-22.79	-12.42	-4.38	707	1.02	20.70	18.10	10.80	1968	3513	18.60
2017	-8.40	-10.36	-6.52	21.83	817	0.72	21.93	19.06	9.92	2272	4915	20.55
2016	25.61	22.89	18.31	11.96	891	2.02	23.37	19.95	10.59	2490	5015	19.53
2015	-31.46	-33.02	-32.59	1.38	421	1.57	20.39	18.50	10.47	1187	3108	9.14
2014	21.71	19.03	4.80	13.69	251	1.38	14.91	13.54	8.97	1292	3054	4.74
2013	46.64	43.39	27.58	32.39	166	3.23	13.04	13.43	11.94	988	1933	2.86
2012	15.87	13.23	4.80	16.00	118	2.17	13.17	13.37	15.09	563	949	NA
2011	22.30	19.48	13.88	2.11	98	2.05	18.82	17.19	18.71	406	690	NA
2010	43.59	40.60	35.85	15.06	76	4.45	NA	NA	NA	170	393	NA
2009	111.65	106.81	76.41	26.46	18	NA	NA	NA	NA	37	289	NA
2008	-59.75	-60.54	-36.92	-37.00	3	NA	NA	NA	NA	0.7	224	NA
2007	4.83	2.74	12.72	5.49	1	NA	NA	NA	NA	0.5	346	NA
2006*	5.84	5.32	6.03	3.33	1	NA	NA	NA	NA	0.4	334	NA

*2006 performance is for the period from inception date of 10/31/2006 through 12/31/2006

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, MLP affiliates, successors to MLPs, and other companies that have the economic characteristics of MLPs, in each case that trade on U.S. stock exchanges. The Composite's inception date is October 31, 2006. 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. A list of CCM's composite descriptions as available upon request. 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. 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 performance is calculated 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. Net of wrap fee returns are calculated by subtracting 1/12th of 3.00% from the monthly pure gross return. 3% represents the maximum wrap fee that a sponsor may charge clients seeking investment management services in the designated strategy. Actual fees may vary depending on the individual sponsor's wrap fee. 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. 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 preparing GIPS reports 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 – 12/31/2021. 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 and pooled fund maintenance, 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.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

6075 POPLAR AVENUE, SUITE 720 • MEMPHIS, TN 38119 • p 901.537.1866/800.743.5410 f 901.537.1890 • www.chickasawcap.com