

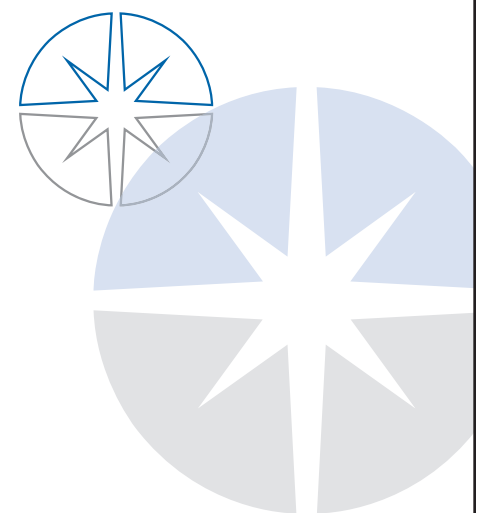
JULY 10, 2024

MIDSTREAM UPDATE

SECOND QUARTER 2024

MLP COMPOSITE Annualized Return

Trailing as of 6/30/24	Net	Net of Maximum 3% Wrap Fee Return	Alerian MLP Total Return	S&P 500 Total Return
Month-to-Date	5.31%	5.06%	4.45%	3.59%
Quarter-to-Date	7.33%	6.79%	3.35%	4.28%
Year-to-Date	24.69%	23.48%	17.71%	15.29%
1 Year	40.77%	38.03%	35.79%	24.56%
3 Year	25.35%	22.83%	22.74%	10.01%
5 Year	13.17%	10.82%	12.17%	15.05%
10 Year	2.24%	0.06%	2.03%	12.86%
15 Year	13.92%	11.47%	9.52%	14.82%
Inception	9.12%	6.77%	8.03%	10.28%

 Please note *Additional Information* on final page.


Midstream securities, measured by both the Alerian MLP Total Return Index (AMZX) and the Alerian Midstream Energy Total Return Index (AMNAX), delivered strong returns of 3.4% and 5.4%, respectively during Q2:24. Investors continued to cheer on the themes of growth of fee-based cash flow, inflation protected contracts, bottom quartile historical debt leverage and increasing returns to shareholders. As we anticipated in last quarter's newsletter, the emerging theme of increased power needs (read: "data center growth") gained momentum during the period and paved the way for a discussion we haven't heard in investor circles for years: "Should we be ascribing higher terminal values for Midstream assets/securities?" Turning around sentiment for this sector is like turning a battleship around in port, but it increasingly feels like the ship is ready to hit the open seas.

Turning to our portfolio, companies beat earnings before interest, taxes, depreciation and amortization (EBITDA) estimates for Q1:24 by 3.0%, on a weighted average basis, with 15 beats and 3 misses. Adjusted EBITDA grew 5.5% year over year (Y/Y) and adjusted distributable cash flow per unit (DCF/u) grew 3.5% Y/Y, both on a weighted average basis.

Importantly, capital returns remained strong. Distribution and dividend growth increased 13.0% quarter over quarter (Q/Q), and 20.9% Y/Y driven by companies such as Targa Resources Corp (TRGP) and Western Midstream Partners LP (WES) raising their dividends/distributions to levels commensurate with the long term, contracted nature of their cash flows. Also, the buyback theme remained strong as companies in the portfolio repurchased \$2.6 billion¹ during the quarter led by Cheniere Energy Inc (LNG) and Phillips 66 Corp (PSX). We should highlight LNG as they were very active, while underperforming the market during the quarter, and ahead of strong expected cash flow growth in 2025e—exactly what we want management teams to do.

Dividend and distribution growth remains a tangible theme for total return investors. The consensus weighted average distribution growth rate for the next 5 years across our holdings is 9.8% on a 6.0% estimated portfolio yield for 2024 as of 6/30/2024². Yield plus growth continues to matter in a world where uncertain interest rates, persistent inflation, and massive government debt create an uncertain broader investment outlook. The safety of Midstream cash flows and the prudence of income statement management reflected in historically high coverage ratios give us confidence the sector remains an "all weather" investment option through the remainder of the decade.

Everyone Wants Artificial Intelligence (AI) Growth, But at What Cost?

AI and data center growth forecasts across seemingly almost every sector of the investing landscape now fall under an arc somewhere in between "breath of new life" and "hyperbolic mania." For the energy sector itself, we have witnessed multiple, non energy specific, expert calls (data center, grid tech, or other technology calls) per week across all of our research

¹ Company filings as of 3/31/2024; CCM.

² Distribution and dividend estimates sourced from Bloomberg LP.

and trading partners for weeks, so much so that we're not sure investors even know what investing in this theme means. To wit, as an astute partner who is Head of Equity Markets Trading at their firm told us recently, "We're still in the 'get me in' phase of the cycle." If he's right, hang on folks!

But we think we sit in a pretty interesting seat as broad energy experts who understand power needs too, which allows us to share some takeaways thus far.

Power Mismatches are Going to be Real

This may be obvious to most of our readers, but something that doesn't seem to be resonating in the narrative is you can't just put a data center anywhere you want. The corollary is you can't 100% power a data center with renewables.

Separating the two, even though the theme may feel new to market participants, companies have been deploying data centers for well over a decade or longer, and they're strategically placed in or close to major metropolitan areas forming a "U" around the country. If you can imagine in your head, the path follows Seattle down to Southern California over to Phoenix then east to Dallas, Atlanta, and then north to Northern Virginia through the mid-Atlantic up to Boston.

Most of the commerce takes place in the U.S. around this "U". Therefore, this is where the lowest degree of latency (delay) is present, and needs to remain in effect, for the highest amount of inferencing to be achieved. Inferencing is how large language models (LLM) use the data they have "learned" and translate the information to commercial application, essentially LLMs teaching applications how to run. Not surprisingly, then, this is also where some of the fiercest power constraints are already in place.

What data center customers want is 100% renewable power for their tenancy. What they will likely get in these areas is anything but as increased natural gas and, ahem, coal will be required to supply greater baseload power and provide backup power for intermittency issues that occur when renewables are part of the service plan. Look no further than the conclusion of the integrated resource plan (IRP) The Southern Company (SO) put forth in October 2023 for Georgia Power to increase generation capacity for their customers. Summarizing, during the initial Georgia Public Service Commission hearing and review, commissioners expressed a desire for fully renewable sourced power. What they ultimately agreed to was, mostly, more natural gas and coal power generation construction for the reasons we cited above³. This is potentially an early example of what you want versus what you get, or the tension between what is desirable and what is feasible, a common issue we've been raising for years.

There is also the topic of "virtual power." Data center tenants such as Microsoft Corp (MSFT), Amazon.com Inc (AMZN), Alphabet

Inc (GOOG) and many other large technology companies are backstopping renewables projects in areas where it is geographically and regulatorily "easy" to construct new capacity. These companies theorize they are virtually offsetting new load growth to support their operations closer to the metros described above which require traditional hydrocarbons. The reasoning is if they put in a renewable project anywhere, they are cancelling out hydrocarbon power growth somewhere. Shall we call this "virtuous power?"

This will bring up two problems. First, "virtual" power still requires hydrocarbon back up. Second, there are limits to how much renewable power can be forced into certain electricity markets without destabilizing the local grids. Texas is already experiencing this issue. While the state wants to encourage data center growth in the Texas market, the memories of Winter Storm Uri, the destabilization of the Texas power grid, and the astronomical power prices passed on to consumers remain fresh in regulators minds (see the "Consumers" below).

AI Growth Will be Won by Those Who Control the Bottlenecks

NVIDIA Corp. (NVDA) CEO Jensen Huang estimates the company's innovation cycle is 12 to 18 months long. We are hearing it currently takes three years to get a utility hookup for a data center. The typical solar project requires at least three years to construct. Call us crazy, but we don't see how it all lines up perfectly.

Midstream companies supplying natural gas are in a great position to be "at the ready" for power projects needing quick, reliable power trying to circumvent bottlenecks. We recently visited with several management teams at a conference in late May, and here are some takeaways.

Natural gas demand from new data centers is real, but from a scale perspective, is probably a medium-term opportunity. This is likely due to the nature of utilities planning (slow and long), and their regulatory oversight public commissions (influenced by a myriad of constituents), which combine for an elongated review, permitting, construction and grid connection process when adding any new generation capacity. However, there are near-term power needs which can be met through supplying existing capacity at their natural gas fired power plants through increased volumes on existing capacity (zero capital cost), or by creating natural gas pipeline capacity with high returning, new construction.

Companies are also exploring so called "behind the meter" solutions where large data centers seek to create their own power using natural gas on site, and then use the grid for back-up power. For this to happen customers would need to be located fairly close to existing pipelines, which could then construct laterals to the

³ Utility Dive, "Georgia Power receives approval to add 1.4 GW of natural gas generation", April 17, 2024.

generation site. These projects would likely be done at rates the market will bear, which, if companies are more concerned with reliable power than cheap power, could lead to higher returns.

We believe Midstream companies are a disciplined way to play the potential growth in power load growth for data centers. As demand increases, the lessons from the past decade of Midstream asset build out should keep capital spending modest, just in time and higher returning. The sector remains undervalued relative to historical valuations; thus we don't believe this opportunity set is priced in to the securities in any meaningful way.

How Will Consumers Not Bear the Brunt? Expect Pushback from Regulators

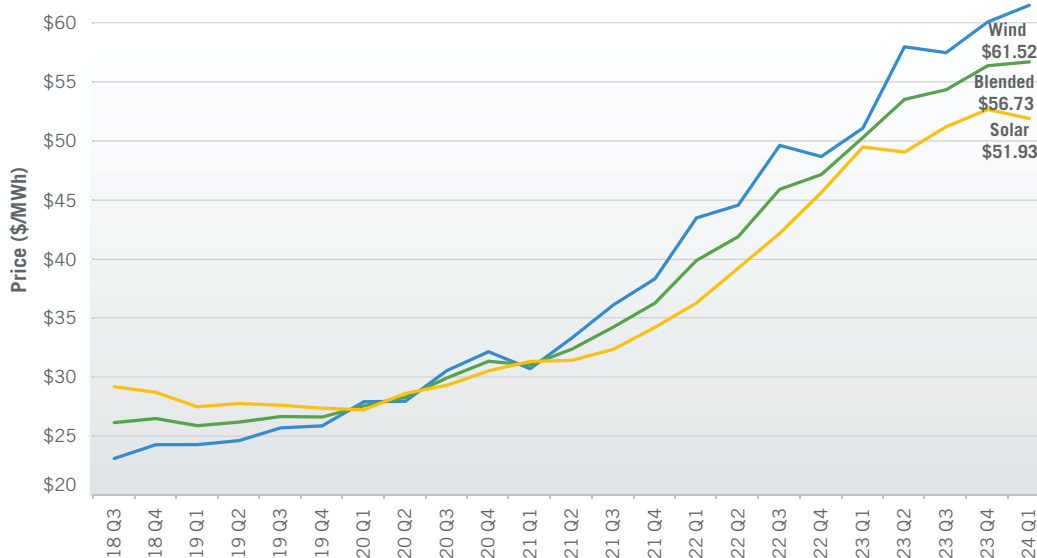
As alluded to earlier, experts believe many investors are still in the “get me in” phase of capitalizing on AI/data center growth. We won't try to step in front of the wave of capital, but as in all cycles there will come a time for the rubber to meet the road. The most obvious place will be when companies must show returns for the dollars they've invested. Before we get to that section, we

believe there are obvious reasons to expect delays in the approval, permitting and construction process from witnessing the past 10 years of Midstream assets going through the same process.

As opposed to data center customers who are less focused on costs, Utility regulators' primary function is to protect consumers from unreasonable and/or higher rates. If increased amounts of renewable capacity are placed onto any electric grid, without suitable low-cost back-up power, this exposes utility customers to price swings due to intermittency and grid stability issues.

As astutely highlighted by John Arnold of the eponymous John Arnold Foundation on a recent X.com (Twitter) post⁴, while much is made of the cost of clean energy components such as solar panels decreasing, they have decreased so much there is little to be gained by further decreases in their individual prices.

However, as the graphic below shows, the increase in cost to construct these generation facilities as measured by power purchase agreements (PPAs) has remained constant since 2019, adding timing and cost risk to the future equation. With higher interest rates, land acquisition costs, labor rates, and other inputs, how is this going to get better?



LevelTen Energy: Q1 2024 PPA Price Index©, Executive Summary, North America

⁴ John Arnold Foundation, X.com (Twitter), June, 14, 2024.

Utilities must rely on their cheapest and quickest sources of incremental energy, which are natural gas and coal, to make sure blended rates do not cause individual customer revolt. In previous communication, we referenced how regulators were increasingly concerned power service on a constrained grid is being driven too unilaterally towards data centers which create few jobs versus new manufacturing growth that is job stimulative. On June 12th, Lt Gov Dan Patrick of Texas went on a lengthy screed about potential pressures that could arise on the Texas power grid, and concluded by posting⁵:

“Texans will ultimately pay the price. I’m more interested in building the grid to service customers in their homes, apartments, and normal businesses and keeping costs as low as possible for them instead of for very niche industries that have massive power demands and produce few jobs. We want data centers, but it can’t be the Wild Wild West of data centers and crypto miners crashing our grid and turning the lights off.

“The Senators asked why this had not been disclosed before today.”

And we haven’t even touched on community opposition that will likely come up during construction periods. As we recently told a client, “We’re bullish gas demand for data center buildouts. Unfortunately, we’re also bullish Sierra Club, and the like, attorney growth to increase resistance to construction of power assets (generation, easement, distribution).”

Returns on Investment in Growth Tied to AI/Data Centers

Facetiously, it’s possible we’re jumping the gun to place a word of caution by expecting investors will want returns on the dollars they’re tossing into the AI hype cycle. But there will be a point in time when they do and we may already be seeing a few instances where short-term expectations have hit misalignment with what can be practically achieved. We’ll stick with an infrastructure example for this analysis since that is what we know best, but we’ve read numerous, similar company examples across other sectors from software, to energy transition technology, and others where the caution seems real.

Look no further than Utility sector stalwart NextEra Energy Inc (NEE), which is the major power provider in Florida and one of the largest renewables developers in the U.S. NEE saw a price resurgence year-to-date (YTD) through May 31st of +32.0% as investors focused less on the real balance sheet constraints to growth, and more on the data center adjacent theme of power load growth (which we can only assume market participants thought was coming at little expense?). Flagging on our screen was the negative

investor reaction from their analyst day on 6/11/2024 where they increased the capital spending budget by \$2-3 billion per year in 2026 and 2027 (to \$16-17.5 billion and \$20.0-21.5 billion, respectively) allowing them to capitalize on future power growth. This was also accompanied by NEE raising their equity needs forecast from \$3 billion to \$5-7 billion through 2027. The news sent shares approximately 5% lower that day. We can only interpret investors wanted the growth but not more capital spending⁶.

Even though it should not have been much of a surprise given they just disclosed \$6 billion of equity needed at the midpoint of guidance, a week later, on 6/18/2024, NEE priced, what we can best summarize as, a \$2bn forward equity purchase agreement essentially funding future equity for the capex increase at a discounted price now. Even if this looked like matching expenditures with funding in the future, investors are pretty sharp and know how to bring forward future dilution to the present. Shares of NEE closed down 2.6% that day (but had been lower until the deal bookrunners stabilized the price), as we assume not only did investors not want the capital spending, they didn’t want the dilution either.

To reiterate, we believe Midstream companies are well positioned to capitalize on supplying power generation needs through existing, incremental, and higher returning gas pipeline capacity. When opportunities arise, they can fund those projects with little to no equity dilution given the low debt/EBITDA leverage levels companies are maintaining.

Midstream Terminal Values

As mentioned in the introductory paragraph, many conversations we are having with our clients and potential clients continue to include meaningful discussions around the appropriate terminal value assumptions to use when valuing Midstream companies. Our conversations with Sell-side analysts also indicate they too are having this conversation with new investors in the space. Mostly, their reports have softly touched on higher long-term values by widening their regular myopic coverage of quarterly results to discussing how low 2025 and 2026 valuations appear. Remember that they can’t bring everyone into the boat at the same time, lest they upset their prodigiously lucrative trading relationships with the equity “market neutral” funds.

In early June, we may have even witnessed a sea change in sentiment when the analyst team at Wells Fargo Securities upgraded several natural gas focused stocks. The upgrade was based on better terminal value visibility created by, you guessed it - the AI Power Surge, as well as higher returns on invested capital (ROIC), and higher growth metrics⁷. Now, not surprisingly for Wall Street

⁵ Office of Lieutenant Governor Dan Patrick, X.com (Twitter), June 12, 2024.

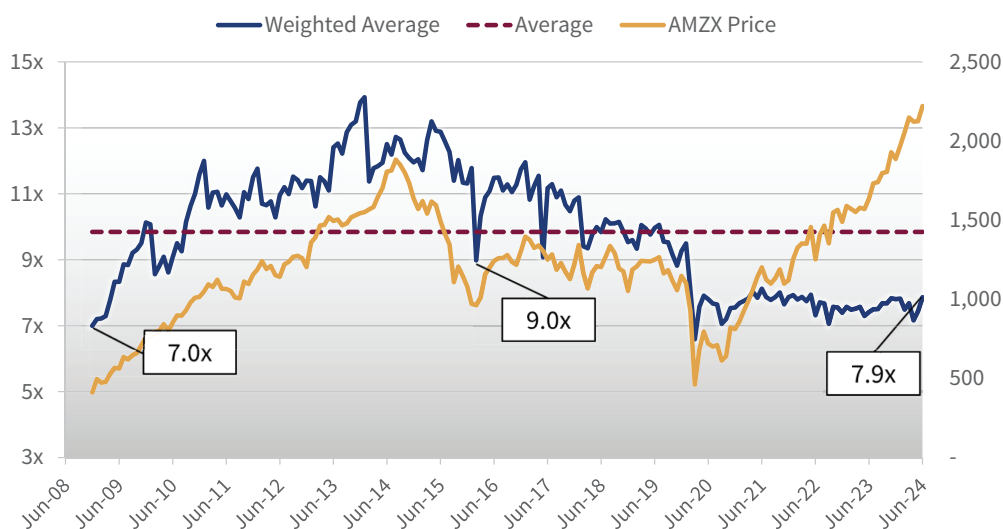
⁶ We acknowledge that long-term investors may be well-informed and not swayed by the news. However, given the amount of more short-term investors “chasing” the stock higher YTD, we think this is likely a problem that persists for firms going forward.

⁷ Wells Fargo Securities, Inc. “AI Power Surge: Natural Gas Stocks Have More Room to Run”, 6/4/2024.

research, they didn't release what their discounted cash flow, discount rate or terminal value assumptions were, but they did use higher multiples to at least help show where sentiment is moving. As an example, their Williams Cos Inc (WMB) analysis now values the Transco gas pipeline, WMB's most important and irreplaceable asset, at 15-16x EBITDA, which we believe is probably still too low.

Now feels as good a place as any to drop in our EV/EBITDA chart continuing to show the sector trades undervalued to history at 7.9x, and certainly there are some other imbedded assets in here that could make company valuations look different if they were valued similar to Transco. As we have pointed out in the past, there remains a strong dislocation between the observed multiple and total returns. Hence, we repeat, don't fear the previous 3½ years of strong returns; stay focused on the valuation.

AMZ Weighted EV/EBITDA



Bloomberg LP, CCM, as of 6/30/24

Longtime readers know we have been pounding the table (almost literally) since the 2020 sell-off about how mispriced this sector remains. Midstream companies have been and continue to be undervalued relative to history on just about any valuation metric you can use. We've even stated in past newsletters that all the debate around securities' prices has been synthetically about terminal values (low valuations "justified" by terminal value concerns). For a long period during the post-pandemic shock, stocks were trading at discounts to their present value of the next 10 years of cash flow (PV10), thus implying very negative terminal growth rate assumptions, absurdly high discount rates, or a combination of both. Now, most of the stocks prices we observe at least reflect their PV10 value and reflect varying degrees of their terminal value.

We don't expect the market to rationalize quickly any time soon. However, the improved discussions from all manner of market

participants regarding terminal value are to us the "beginning of the beginning" not "the beginning of the end" of narrowing the wide remaining gap between current prices and our expectations.

Odds/Ends

Chevron Deference

On June 28th, the Supreme Court ruled in favor of the plaintiff in *Loper Bright Enterprises v. Raimondo (Loper Bright)* essentially repealing a longstanding judicial doctrine known as *Chevron* deference, which for 40 years placed greater power in the hands of federal agencies when statutory language passed by Congress was unclear. While acknowledging we are not legal experts, as business analysts and investment experts in a highly regulated industry, here are some key takeaways as the ruling in *Loper Bright* relates to energy and energy infrastructure.

In the “pros” category:

- Agencies will have a harder time implementing onerous administrative rules.
- The ruling could call into question whether agencies need to consider downstream emissions/impacts when approving permits.
- *Loper Bright* potentially erects a greater hurdle for legislators who are hostile to the energy sector to place unnecessary obstacles in front of sound infrastructure projects.
- The ruling also potentially puts the onus on Congress to fast track permitting reform for all infrastructure (hydrocarbon and green).

Potential “cons” include:

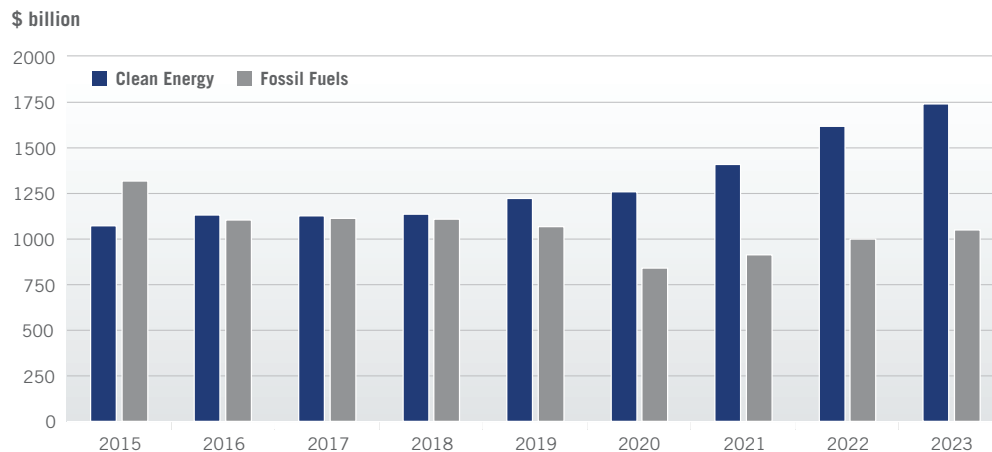
- With *Chevron* gone, all the power now rests with judges to clear up administrative ambiguities, which could be good or bad depending on the jurisdiction and other factors.
- *Chevron* allowed Congress to cede authority (and accountability) to the Executive branch for 40 years. Given the perceived gridlock in Congress preventing meaningful legislation, it’s unlikely Congress suddenly gets its act together for sweeping infrastructure reform.

We continue to defer to legal experts but are happy to discuss the impact on Midstream investment as it begins to play out in real time.

Renewable Spending

Global clean energy spending is forecast to exceed \$3 trillion in 2024, which is double the spending on fossil fuels⁸.

Global Energy Investment



IEA: World Energy Investment 2023 – Overview and key findings

This should not come as much of a shock but reinforces our long-held position: capex trends do not reflect enough of a transition period between fossil fuels and clean energy. This has the potential to create commodity price volatility, power and fuel price volatility, and lower returns on new clean energy investment.

Inflation

The consumer price index (CPI) and producer price finished goods index (PPI-FG) for May 2024 (released June 12th) showed moderating inflation across both measures registering +3.3% and +2.6% respectively. Regardless of how the markets try to interpret inflation moderation *vis a vis* Fed Funds rates or equity risk premia or any other derivative, lower inflation is good.

⁸ Morgan Stanley, “The Cracking Times”, June 6, 2024.

INVESTMENT TEAM

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Peeling back the cover, though, we continue to see signs of inflation stickiness in key categories, which we don't expect to moderate. In May, electricity prices were up 6% Y/Y and energy input prices were up 4% Y/Y. Regional electricity measurement can have high variability, but given previous discussions about load growth and a grid not prepared to handle it, we expect the price volatility here to remain inflationary. Also adding more wind and solar to the grid makes it more susceptible to price swings, and hence is inflationary, too.

As for energy input prices, natural gas prices remained subdued below \$3 for most of the prior 12 months as supply and demand remained fairly balanced. But we don't expect it to stay that way. Demand is forecasted to increase later this year as the next wave of liquefied natural gas (LNG) export facilities are commissioned, and power growth continues to require more gas. For demand to be met, the natural gas curve has to move higher to incentivize supply to meet it. While we can't predict the timing, we know this is inflationary.

Midstream continues to be a strong way to play increased natural gas demand growth, and their asset contracts remain well-protected as rates typically increase annually based on CPI, PPI or other inflation indexed measures.

(Lack of) Crude Price Volatility

Contrary to natural gas and electricity prices, there are reasons to believe the prices of various crude oil grades could be less volatile going forward, at least at the poles (for example, \$40 on the low end and \$150 on the high), and we think a rangebound market of \$60-90 is sensible.

For our macro-oriented clients, we welcome the opportunity to dive deeper into our thoughts. But in summary, we believe crude prices could remain in a tighter range for several reasons:

- The Organization of the Petroleum Exporting Countries plus Russia (OPEC+) remains disciplined, and their historical actions since Russia's invasion of Ukraine have demonstrated their ability to balance the market at the high end of this range.
- Every time crude prices fall, the U.S. and China in particular have helped to put a floor under prices by purchasing for their strategic reserves.
- When prices creep towards or above \$90 we've seen the current administration use diplomacy as a weapon to encourage sovereign buyers to change their behavior or buying patterns.
- If there is a change in U.S. administration, we know from past behavior the preference for lower oil prices to fuel American manufacturing exceptionalism.
- Lastly, the lack of volatility has pushed many macro and commodity specific funds to re-allocate capital away from crude oil trading because they don't see the same risk reward anymore...which coincidentally is causing more inflationary prices in commodities from copper to cacao as capital seeks new homes.

As sure as we write this, something unforeseen could change, which would cause us to change our tune. For right now, however, investors who continue to let the price of crude oil remain a "fear" due to the perceived correlative nature between Midstream and WTI Crude Oil, while it can never be fully removed, we think it needs be buried deep on the bench of other concerns.

Conclusion

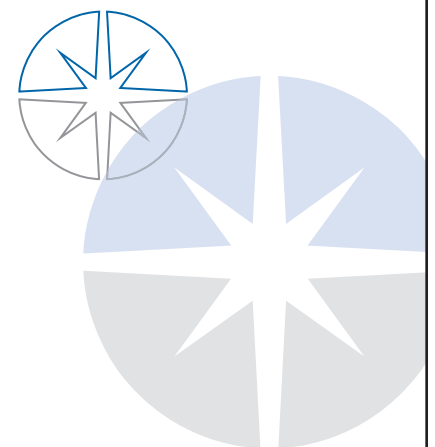
After such a lengthy letter, we'll simply say "thank you to our investors", and we look forward to interacting with you soon.

Geoffrey Mavar

Matt Mead

Robert Walker

Bryan Bulawa



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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.

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Alerian Midstream Energy Total Return Index: The Alerian Midstream Energy Index is a broad-based composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return (AMNA), total-return (AMNAX), net total-return (AMNAN), and adjusted net total-return (AMNTR) basis.

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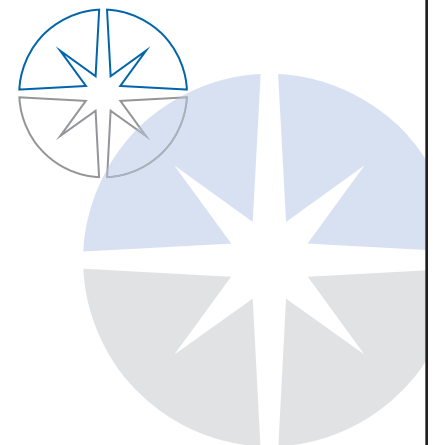
Cash Flow is a revenue or expense stream that changes a cash account over a given period. Cash inflows usually arise from one of three activities - financing, operations or investing - although this also occurs as a result of donations or gifts in the case of personal finance. Cash outflows result from 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.

CPI (Consumer Price Index) is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.

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. 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. The coverage ratio on slide 24 is for estimated 2023 coverage on a weighted average basis.

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.

Enterprise Value (EV) measures a company's total value, often used as a more comprehensive alternative to market capitalization. EV includes in its calculation the market capitalization of a company but also short-term and long-term debt and any cash or cash equivalents on the company's balance sheet.

EV/EBITDA is a ratio used to determine the value of a company. The enterprise multiple looks at a firm as a potential acquirer would, because it takes debt into account – an item which other multiples like the P/E ratio do not include. Enterprise multiple is calculated as: Enterprise multiple = EV/EBITDA.

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.

Leverage is net debt divided by EBITDA.

OPEC+ is a loosely affiliated entity consisting of the countries that are members of the Organization of the Petroleum Exporting Countries (OPEC), plus several of the world's major non-OPEC oil-exporting nations, most notably Russia, with the goal of exerting a degree of control over the price of crude oil.

PPI (Producer Price Index) is a measure of the change in the price of goods as they leave their place of production.

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. $ROIC = EBIT (1 - \text{Tax rate}) / (\text{Total Assets} - \text{Total Liabilities})$.

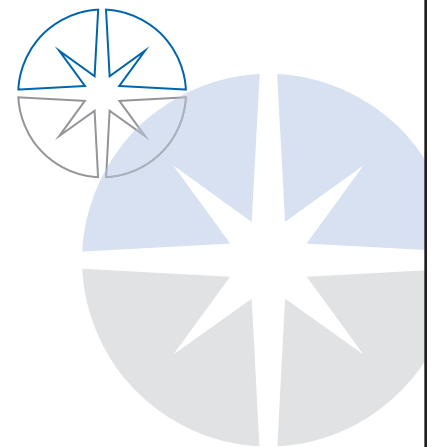
Terminal Value is the value of an asset, business or project in perpetuity beyond a set forecast period for which future cash flows are estimated.

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.

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Chickasaw MLP SMA Composite | October 31, 2006 – June 30, 2024

6/30/24	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	5.31	5.06	4.45	3.59									
Quarter-to-Date	7.33	6.79	3.35	4.28									
Year-to-Date	24.69	23.48	17.71	15.29									
1 Year	40.77	38.03	35.79	24.56									
3 Year	25.35	22.83	22.74	10.01									
5 Year	13.17	10.82	12.17	15.05									
10 Year	2.24	0.06	2.03	12.86									
15 Year	13.92	11.47	9.52	14.82									
Inception*	9.12	6.77	8.03	10.28									

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
2024 YTD	24.69	23.48	17.71	15.29	220	NA	NA	NA	NA	823	2308	45.64
2023	20.84	18.46	26.56	26.29	225	0.60	20.27	20.16	17.29	658	1972	46.60
2022	33.97	31.19	30.92	-18.11	238	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 is 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 – 12/31/2023. 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.

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