Chickasaw Capital Management

OCTOBER 11, 2021

MIDSTREAM UPDATE

THIRD QUARTER 2021

"A Coiled Spring"

Energy, in general, stayed around the flat line in Q3:21 with the S&P 500 Energy sector returning (0.2%) as macro factors, particularly the surge of the Delta Variant, affected equity trading, despite strong commodity price increases. In last quarter's newsletter, when describing the new paradigm that Midstream companies were emerging into, we urged those wondering "did I miss (the rally)" our answer was emphatically "no". Highlighting the Midstream quarterly performance where the Alerian MLP Total Return Index (AMZX) returned (5.7%) against a backdrop that showed fundamentals improved across nearly every measure, we liken the current set-up, heading into the fourth quarter, as a coiled spring.

Addressing some of the fundamental measures across the portfolio:

- During the third quarter, reported earnings before interest, taxes, depreciation and amortization (EBITDA) beat consensus expectations by 3.7%, and distributable cash flow per unit (DCF/u) grew 12.8% year over year.
  - Notably, we estimate there was roughly a 4% consensus increase across our companies by Wall Street analysts in the 10 days preceding the bulk of company announcements. Consensus continues to play catch-up to increasing cash flows, and the last-minute increases mitigated the potential for a larger beat.
- The FY21e DCF/u growth rate continues to migrate higher and is now expected to increase 7.1%. This represents a >1000 basis point (bp) cumulative increase to 2021e since 12/31/20, and 200 bps quarter over quarter.
- Leverage continued to decrease to 3.6x from 3.7x last quarter and 4.0x at 12/31/20.
- Buybacks likely increased this quarter with Williams Cos Inc (WMB $28.32) announcing a $1.5 billion program. This puts the collective authorizations at $8.7 billion, and we estimate firepower, or unused capacity, at $6.5 billion.

In prior newsletters, we've posed the rhetorical question of "what else do you think they're going to do with their excess cash flow" to advocate the potential for a greater amount of equity repurchase activity, while navigating between the interplay between buybacks and lowering debt leverage metrics. The one thing we have not delved into is the potential for distribution and dividend increases, beyond our general position they should increase in-line with pre-pandemic inflation levels. However, given the accelerated timeline to reaching leverage goals at several companies, we believe the 2022e AMZX distribution yield of 7.9% could be understated by 70 bps, or 10.0% higher, as certain companies may be able to make

> "…the potential exists for investors to quickly shift from questions of terminal value to "what growth multiple should I put on Midstream's energy transition efforts?" As this occurs, we don't think the current valuation can be justified for much longer."

MLP COMPOSITE

Annualized Return

Trailing as of 9/30/21	Net	Alerian MLP Total Return	S&P 500 Total Return
Month-to-Date	5.05%	3.02%	-4.65%
Quarter-to-Date	-3.65%	-5.71%	0.58%
Year-to-Date	42.54%	39.40%	15.92%
1 Year	84.71%	84.63%	30.00%
3 Year	-5.24%	-4.32%	15.99%
5 Year	-4.06%	-2.42%	16.90%
10 Year	4.84%	1.21%	16.63%
Inception	5.70%	4.74%	10.19%

Please note *Additional Information* on final page.

some one-time adjustments to their payouts before resuming modest growth.

As you will read in a later section, we had a flurry of announcements from Midstream companies related to their energy transition efforts during the quarter. These are not one-offs, but rather announcements of commercial strategies that in many cases are scalable. Midstream valuations remain very inexpensive with the Price/DCF (P/DCF) trading at 5.3x and the free cash flow (FCF) yield being 15.7%, both on a forward twelve-month (FTM) basis. The P/DCF ratio is down (11.7%) Q/Q even though the AMZX was down less at (5.7%) due to the increasing cash flow (DCF/u) in the denominator. In addition to the positive factors related to the current financial performance of the sector, the potential exists for investors to quickly shift from questions of terminal value to "what growth multiple should I put on Midstream's energy transition efforts?" As this occurs, we don't think the current valuation can be justified for much longer.

Lastly, the end of the third quarter and most of the fourth quarter for the past several years has contended with a tax-loss selling overhang. Given the strong performance YTD we don't expect that phenomenon to be material this year.

Energy supply & demand fundamentals

The current dynamics occurring with the energy supply and demand fundamentals have been well-documented through the headlines of those higher prices impacting consumer wallets with higher heating and cooling bills for homes, or higher prices when filling up cars. Undoubtedly, this should have led to a greater consciousness about what is occurring on a global basis, where certain regions are dealing with extreme end-market prices, and we'll do our best to discuss the set up for Midstream in both a domestic and global context.

Much like other supply chains that have been disrupted, due to the uneven restart of the global economy (think semiconductors, shipping and food to name a few), the supply of energy in all forms is no different. However, given it requires longer lead times to plan for energy supply to meet demand growth, the mismatch could be in place for longer than the markets may be appreciating. We've been discussing this potential since the summer of 2020, and it's generally playing out as we forecasted.

Focusing first on natural gas, it's been 13 years since we've seen Henry Hub prices at the quarter-end level of $5.87 per thousand cubic feet (mcf). There are several factors driving domestic prices, but it begins with capital discipline that has been in place for U.S. gas-focused producers for several years, as low gas prices haven't justified growth economics. Although we expect to see some increased rig activity in early 2022, particularly for combo drilling areas where there is the added benefit of producing both natural gas and natural gas liquids (NGLs), producers are still waiting on higher price signals further out on the natural gas price curve where they can create greater financial security through hedging.

But, if you think the U.S. gas price bouncing to nearly $6.00 is high, compare those with end-of-quarter Japan Korea Market (JKM) and Dutch Title Transfer Facility (TTF) prices at $31.10 and $31.85, respectively[1]. In Asia, this is due primarily to shortages in the Chinese power market as industrial demand surged with global re-opening. This has been compounded by lower hydropower availability in the South, and higher coal prices in the North, both of which have caused the government to begin forcing rationalization. Also, in an apparent move to contain domestic unrest, China's central government ordered the country's state-owned energy companies on 9/30/2021 to "secure supplies at all costs"[2]. This has had knock-on effects throughout the Asia-Pacific region, as China bought more liquefied natural gas (LNG) at the expense of other nations which more heavily rely on this fuel to generate electricity.

In Europe, this is driven primarily by two different supply factors. First, there has been a lower supply of renewable energy, which should caution readers about the pace of the energy transition. Second, there has been lower gas supply as European nations wedded themselves to supply from Russia via the Nord Stream 2 pipeline—the pipeline is operational; the gas has yet to materialize. On September 28th, the CEO of French-based TotalEnergies SE (TTE $50.12) said he believes the gas crisis, and therefore high prices, will be sustained through the winter in Europe[3]. Just so we're clear, these countries placed their trust in the insecurity of Russian gas supplies via a Russian pipeline over the security of U.S. produced gas delivered via LNG cargoes.

Back in the U.S., where the security and reliability of natural gas delivered by Midstream pipelines was demonstrated during Winter Storm Uri, we see a continued strong demand-pull across pipelines where capacity exists this winter. We emphasize "exists" because local and regional policy still presents strong obstacles to new gas pipelines, and expansions of existing pipelines similarly face very high hurdles to gain approval. Thus, the ability to grow gas volumes to customers who desire reliability is hampered at present. Taking note from other areas of the world, as we transition to increased renewable sources of generation, policy and practicality need to better align to avoid scenarios such as what is occurring in other parts of the world. It's not

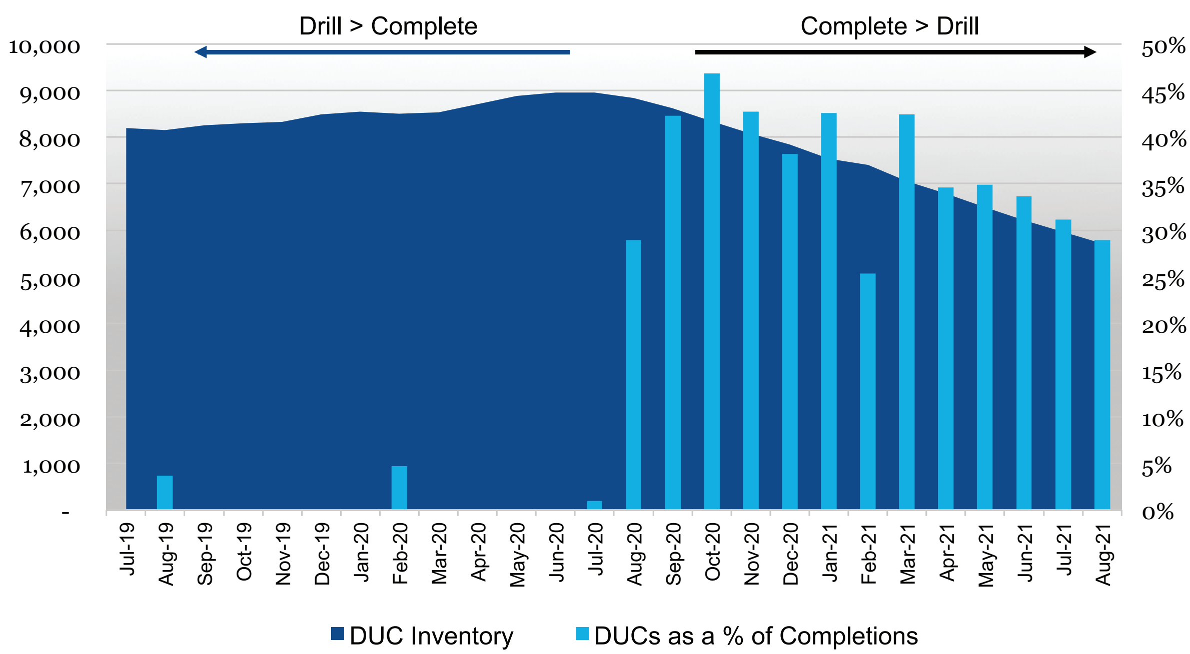
[1] Based on CME Group settlement prices as of 9/30/2021.
[2] Bloomberg, LP, "China Orders Top Energy Firms to Secure Supplies at All Cost", 9/30/2021.

just price that incentivizes supply, it's capacity availability. In our view the U.S. will increasingly transition our supply while removing CO_2 from the atmosphere, but we don't forecast a scenario where demand for U.S. natural gas drops for several decades, particularly given the export drivers discussed above. The good news is our read on investor sentiment regarding the use of natural gas appears to be shifting back to neutral—it's amazing what low supply and higher prices will do. Expecting the transition to happen without considering all of the derivative impacts is bad for America particularly when we have nearly as much natural gas in abundance as wind and sunlight.

Crude oil ended the quarter above $75 per barrel and Brent retained its premium closing higher at $78. Again, referencing the supply chain comparison, global demand continues to recover faster than supply can grow to match. There is, potentially, additional supply within the Organization of the Petroleum Exporting Countries (OPEC), particularly at the top with Saudi Arabia, but they and others are already filling gaps opened by key producing countries within the cartel, such as Nigeria and Libya which are under constraints to get their supply to market. Adding to consternation around near-term supply, OPEC announced on 10/4/21 that they would stick with current planned supply increases of 400 thousand barrels per day (MBpd) per month, as they don't want to risk oversupplying the market in the second half of 2022. Looking longer term, BP plc (BP $28.87), which had previously forecasted peak demand having already occurred in 2019, has now revised their expectations that demand will be back to 2019 levels in 2022, and will grow from there[4]. Lastly, as we were going to press, Moody's Investors Service ("Moody's") Energy analysts indicated they believe global producers need to raise their budgets 54% to more than $500 billion (or "half a trillion" as cited in press reports) to overcome what they see as a significant supply deficit in the next few years[5].

Focusing on U.S. volumes, supply growth has been restrained by the capital discipline enforced on U.S. production by their public shareholders. While discipline has been good for stability and increased cash returns, it's become inflationary for U.S. prices because producers have focused more on their drilled, uncompleted wells (DUCs) as the lowest cost way to bring volumes to market, while avoiding higher costs associated with new rig activity. You can see in the chart below where the DUC inventory has been decreasing while the DUCs as a percentage of total completions has remained high.

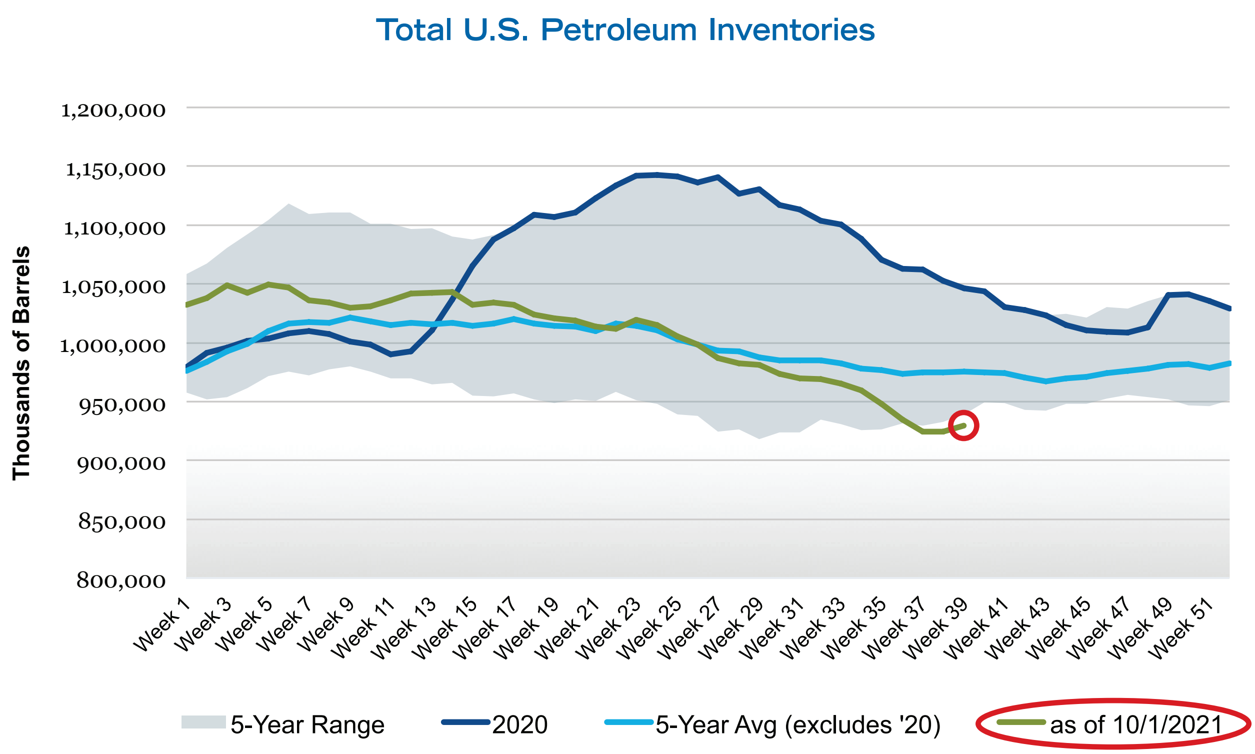
U.S. DUC Inventory



EIA Drilling & Productivity Report

[3] Bloomberg, LP "TotalEnergies CEO Says Europe Gas Crisis May Last All Winter", 9/28/21.
[4] Bloomberg, LP "BP Sees Oil Demand at Pre-Virus Levels in Third Quarter of 2022, 9/27/21
[5] Bloomberg, LP "Oil Market Needs Half-Trillion-Dollar Injection to Ensure Supply", 10/7/21.

And the U.S. supply and demand profile is similar to the global picture as total petroleum inventories have now breached the low end of the 5-year range, and are at levels not seen since the middle of 2018.

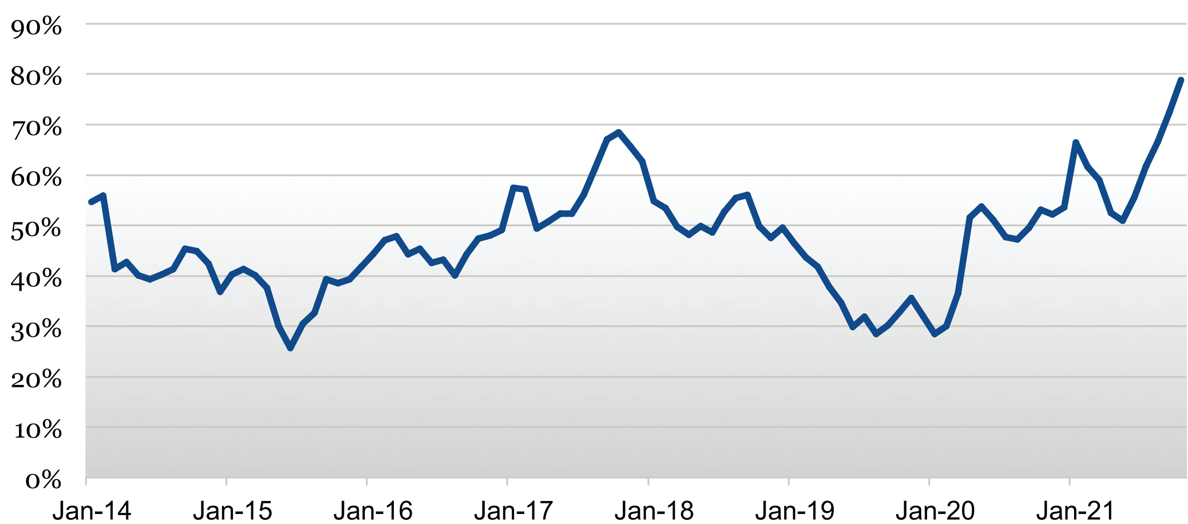


EIA Weekly Petroleum Status Report

Rig activity has been moving higher in recent weeks, but still requires a higher level to sustain the growth in volumes needed to assist in matching global demand needs. It typically takes a rig 6 months to produce, and we're probably into 2022 when new capital budgets are in place and allow meaningful rig additions to occur. Bottom line: even though we expect prices to remain higher, our assumption is for modest growth in crude volumes in first half of 2022 with an increasing slope of growth throughout the year, dependent upon the number of rig additions and productivity assumptions.

Turning lastly to NGLs, some believe *it's propane's world and we're all just living in it.* Propane prices had a strong quarter, rising 33% to $1.45 per gallon. International demand has remained robust and, in what is typically propane's shoulder season during the summer months, we've continued to draw inventories in propane as well as the other NGLs that would come from growth in new rig activity. Historically, propane is tied to the price of crude with the ratio to Brent averaging 45% from 2014 to 2020, but as seen in the chart below it's already up to 81% as of the end of the quarter and there may be nothing stopping it from pricing at a premium to crude. Depending on how cold the U.S. winter is, there is theoretically no ceiling on propane prices, which could generate some headlines for this important but under-exposed commodity. Thus, we expect NGL volumes to remain robust, and for additional profits to be generated by integrated Midstream NGL companies who have the ability to maximize logistical constraints that will inevitably arise.

Mont Belvieu Propane Price as a % of Brent Price



Bloomberg

Energy transition

The energy transition is alive and well in Midstream. In last quarter's newsletter we discussed the moves that we believed were afoot from our companies, but were not yet fully fleshed out. It didn't take long for announcements to come in a flurry throughout the third quarter. So, to the relief of many, allow us to skip the prose and deliver the straight facts on nearly 30 announcements since the beginning of the second quarter, though please bear with us through the introduction of several new acronyms.

Cheniere Energy Inc (LNG $99.67)

- **5/4/21:** Announced they had supplied the first carbon neutral LNG cargo to Shell as part of the existing long-term LNG Sale and Purchase Agreement, as verified by an independent third party.
- **6/10/21:** Announced an agreement with 5 natural gas suppliers to implement quantification, monitoring, reporting and verification (QMRV) to support LNG's climate strategy initiatives, including their plan to provide Cargo Emissions Tags (CE Tags) to customers beginning in 2022.

DCP Midstream LP (DCP $31.38)

- **8/2/21:** Committed to the energy industry's first environmental social & governance (ESG)-linked accounts receivable securitization facility.

Enbridge Inc (ENB $41.37)

- **4/28/21:** Announced a partnership with Walker Industries and Comcor Environmental to develop renewable natural gas (RNG) projects across Canada.
- **6/28/21:** Closed $1.5 billion of sustainability linked bond financing.
- **9/28/21:** Made several announcements in conjunction with its inaugural ESG day:
  - Formed a New Energies Team to advance low carbon energy infrastructure opportunities across its entire asset footprint.
  - Announced a memorandum of understanding (MoU) with Shell North America, a subsidiary of Royal Dutch Shell plc (RDS $46.57) to develop low-carbon solutions across their joint footprints.
  - Announced a partnership with Vanguard Renewables where ENB will support 2 billion cubic feet per year (Bcf/y) of production from Vanguard's processing facilities in the U.S. Northeast and Midwest across its transportation network.

Energy Transfer LP (ET $9.94)

- **4/28/21:** Announced the completion of the Maplewood 2 Solar Project in West Texas.
- **8/2/21:** Joined The Environmental Partnership which is committed to continuously improving the industry's environmental footprint.
- **9/1/21:** Announced that it signed a 15-year Power Purchase Agreement (PPA) with SB Energy to source electricity in northeast Texas.
- **9/29/21:** Announced that its Dual Drive Technology received the Environmental Excellence Award from the GPA Midstream Association. This compression system features patented technology that involves both a natural gas engine and an electric motor allowing each individual Dual Drive compression unit to switch between drivers at any time to actively manage both greenhouse gas emissions and the use of the electrical grid.

EnLink Midstream LLC (ENLC $7.48)

- **6/3/21:** Announced the formation of EnLink Carbon Solutions which is pursuing carbon capture, utilization and storage (CCUS) opportunities, particularly along their Louisiana intrastate network that has the highest number of connections to this important industrial corridor.

Enterprise Products Partners LP (EPD $23.51)

- **9/13/21:** Announced a framework with Chevron New Energies, a subsidiary of Chevron Inc (CVX $108.05), to study and evaluate opportunities for carbon dioxide (CO_2) CCUS from the U.S. Midcontinent and Gulf Coast.

Equitrans Midstream Corp (ETRN $10.80)

- **7/12/21:** Announced that they would purchase carbon offsets for its Mountain Valley Pipeline once in service over a 10-year period for an expected cost of $150 million.

Kinder Morgan Inc (KMI $17.47)

- **7/16/21:** Purchased renewable natural gas (RNG) developer Kinetrix Energy.
- **9/13/21:** Partnered with Neste (NTOIF $54.55) to create raw material storage and logistics hub to support production of renewable diesel (RD), sustainable aviation fuel (SAF), and renewable feedstocks for polymers and chemicals.
- **9/21/21:** Partnered with Southwestern Energy Company (SWN $5.12) to initiate a responsibly sourced natural gas (RSG) program which will reduce methane emissions from SWN's production in the northeast and along KMI's Tennessee Gas Pipeline.
- **9/29/21:** Announced that their new subsidiary Kinetrix and Wabash Valley Power Alliance began construction on three RNG facilities.

NuStar Energy LP (NS $16.50)

- **4/13/21:** Announced an expansion at their renewable fuel hub in Northern California to supply SAF produced by Neste to San Francisco International Airport (SFO).

ONEOK Inc (OKE $61.63)

- **9/22/21:** Joined other Midstream companies by announcing an emissions reduction target of 30% in scope 1 and scope 2 greenhouse gas (GHG) emissions by 2030.

TC Energy Inc (TRP $49.81)

- **6/17/21:** Announced a partnership with Pembina Pipeline Corporation (PBA, $32.90) to develop the Alberta Carbon Grid with the capability of transporting 20 million tons per annum (MMTPA).
- **7/28/21:** Reached an agreement with Canada's Department of National Defence that allows for a 1,000 MW clean energy storage project on federal lands to optimize Ontario's electricity system and deliver over $250 million of savings annually.
- **8/12/21:** Signed an MoU with Irving Oil to explore the joint development of a series of projects focused on reducing GHG emissions while also creating new economic opportunities.
- **9/20/21:** Executed a 15-year PPA with EDP Renewables Canada Ltd for 297 megawatts (MW) from the Sharp Hills Wind Farm.
- **10/7/21:** Announced an agreement with Nikola Corporation (NKLA, $10.68) where they will collaborate on co-developing, constructing, operating and owning large-scale hydrogen production facilities (hubs) in the U.S. and Canada.

Williams Cos Inc (WMB $28.32)

- **6/3/21:** Established a MoU with Microsoft Corp (MSFT $294.85) which will explore lower carbon opportunities with a focus on the development of the hydrogen economy, RNG, CCUS, and other energy storage solutions, while also using Microsoft Azure services to improve emissions reporting and monitoring.
- **9/22/21:** Announced an MoU with Ørsted to identify ways to leverage Ørsted's renewables and hydrogen expertise with Williams' natural gas infrastructure and processing experience to co-develop hydrogen or synthetic natural gas facilities powered by renewable energy in the U.S.

There's a chance one or a few announcements were missed (and we apologize to our corporate readers if it was your company!), but we think the point is clearly made: We believe Midstream companies will not only participate, but will be on the necessary and leading edge of the energy transition. In addition, there are several companies who many not have had an announcement this year but already have existing contracts for substitutable fuels such hydrogen, RNG, biodiesel, renewable diesel, and others that should expand with greater adoption. The energy transition is real within Midstream, and our expectation is that momentum will pick up beyond partnerships and MoU's with actional business initiatives to create stable cash flows within companies' overall earnings.

We continue to expand our comprehensive viewpoint of the ways Midstream is participating in the removal of CO_2 from our atmosphere. If you would like to schedule a time for a presentation and discussion please reach out to your Chickasaw representative.

Closing

We purposefully shortened the commentary portion of this newsletter because it is evident to us tailwinds are behind both the current fundamentals and the long-term outlook for Midstream in ways they haven't been in many years. As always, we appreciate your support, and look forward to engaging with you on all things current and future with Midstream & Energy Transition during the quarter.

Geoffrey Mavar   Matt Mead   Robert Walker   Bryan Bulawa

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

Brent is a blend of crude oil recovered from the North Sea in the early 1960s., whose price is used as a benchmark for the commodity's prices.

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.

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.

Dutch Title Transfer Facility, more commonly known as TTF, is a virtual trading point for natural gas in the Netherlands. This trading point provides facility for a number of traders in Netherlands to trade futures, physical and exchange trades.

EBITDA is earnings before interest rates taxes depreciation and amortization.

Free Cash Flow (FCF) is a measure of financial performance calculated as operating cash flow minus capital expenditures.

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

The Henry Hub is a distribution hub on the natural gas pipeline system in Erath, Louisiana, owned by Sabine Pipe Line LLC, a subsidiary of EnLink Midstream Partners LP who purchased the asset from Chevron Corporation in 2014.

Japan Korea Market (Platts JKM™) is the Liquefied Natural Gas (LNG) benchmark price assessment for spot physical cargoes. JKM™ reflects the spot market value of cargoes delivered ex-ship (DES) into Japan, South Korea, China and Taiwan. Deliveries into these locations equate to the majority of global LNG demand.

Leverage is net debt divided by EBITDA.

Mont Belvieu Propane in Texas has naturally occurring salt dome formations that serve as storage facilities for propane and has extensive access to pipelines, gas processing facilities and waterborne terminals.

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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PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

Chickasaw Capital Management

Chickasaw MLP SMA Composite | October 31, 2006 – September 30, 2021

9/30/21	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*
Month-to-Date	5.05	3.02	-4.65	5.05	3.02	-4.65
Quarter-to-Date	-3.65	-5.71	0.58	-3.65	-5.71	0.58
Year-to-Date	42.54	39.40	15.92	42.54	39.40	15.92
1 Year	84.71	84.63	30.00	84.71	84.63	30.00
3 Year	-5.24	-4.32	15.99	-14.91	-12.40	56.07
5 Year	-4.06	-2.42	16.90	-18.71	-11.51	118.26
10 Year	4.84	1.21	16.63	60.39	12.74	365.86
Inception	5.70	4.74	10.19	128.57	99.41	325.16

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	42.54	39.40	15.92	278	NA	NA	NA	NA	804	2112	28.24
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.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

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