Chickasaw Capital Management

October 11, 2022

MIDSTREAM UPDATE

THIRD QUARTER 2022

Third Quarter 2022—"Can You Hear Me Now?"

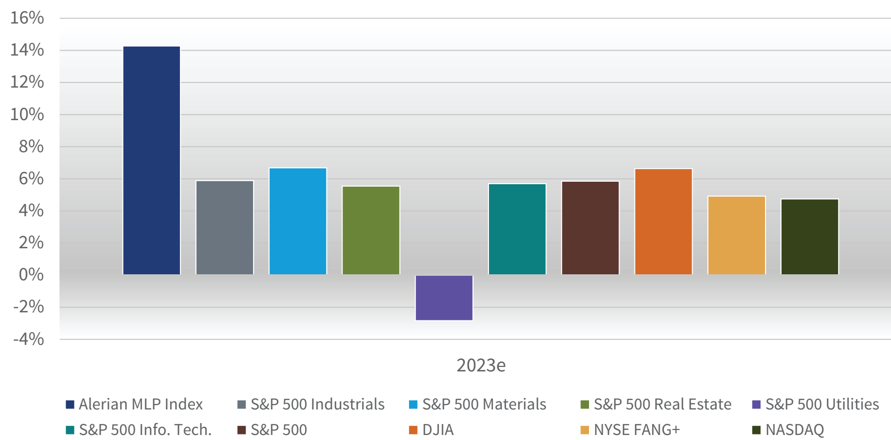
Midstream had a terrific quarter on a host of measures, full stop. First, the total return of the Alerian MLP Total Return Index (AMZX) was +6.0% which outpaced the -4.9% decline of the S&P 500 Total Return Index and the +1.5% total return of the S&P 500 Energy Sector.

Second, our Model Portfolio's companies beat earnings before interest, taxes, depreciation and amortization (EBITDA) expectations by 4.3% (weighted average) despite rising expectations into quarterly reports, and distributable cash flow per unit (DCF/u) exhibited 30.2% weighted average year over year (Y/Y) growth. The sell-side continues to play catch-up with their 2022e DCF/u estimates, and we now calculate consensus growth of 26.2% Y/Y, up ~1150 basis points (bps) quarter over quarter (Q/Q), and 2050 bps year-to-date (YTD).

Third, companies actively exercised upon their equity repurchases in record amounts. We estimate over $1.3 billion was repurchased during Q2:22 and early July 2022, surpassing the previous quarterly record by $500 million. Long time readers know of our strong preference favoring equity repurchases with excess free cash flow, and this was a key factor for companies who outperformed during the earnings season. It is also worth noting a substantial portion of the repurchase activity, according to management commentary, occurred during the volatility of June and early July. Given we had another, what appears to be, short-term air pocket at the end of September, we would hope management teams were just as opportunistic this quarter as they were in the previous quarter. With forecasted free cash flow (FCF) yields in the mid-teens and still well above other comparable market indices, we also re-emphasize this should not be just a quarter or two phenomena.

The only remaining question the Midstream sector is asking is "can you hear me now?"

Estimated Free Cash Flow Yield



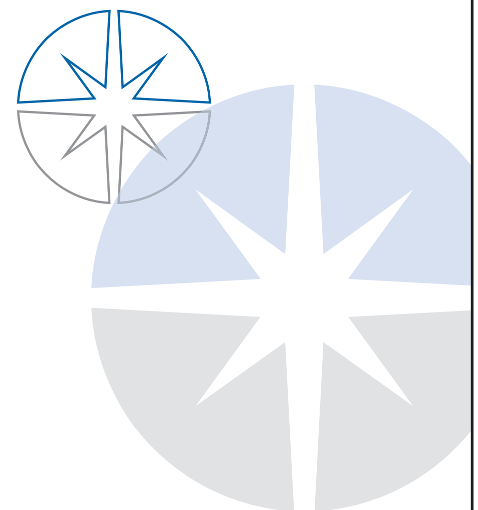
Bloomberg, LP at 9/30/22

MLP COMPOSITE

Annualized Return

Trailing as of 9/30/22	Net	Net of Maximum 3% Wrap Fee Return	Alerian MLP Total Return	S&P 500 Total Return
Month-to-Date	-8.31%	-8.55%	-7.62%	-9.21%
Quarter-to-Date	6.41%	5.77%	8.05%	-4.88%
Year-to-Date	19.23%	17.29%	18.90%	-23.87%
1 Year	20.73%	18.14%	19.56%	-15.47%
3 Year	4.99%	2.74%	4.46%	8.16%
5 Year	0.34%	-1.80%	1.90%	9.24%
10 Year	3.69%	1.44%	0.66%	11.70%
15 Year	5.86%	3.56%	4.94%	8.03%
Inception	6.59%	4.27%	5.61%	8.37%

Please note *Additional Information* on final page.



For a deeper dive into the Q3:22 earnings season takeaways please visit **www.chickasawcap.com >> Library >> Newsletters >> CCM Midstream Earnings Update – August 2022.**

Interest Rates/Strong Dollar/OPEC+

The most prevalent near-term question confronting nearly every investor we engage relates to the direction of interest rates, and the effect it will have on the economy in general, and on energy, specifically. Our view is the Fed appears committed to pushing interest rates even further than the current 3.25%, and the market likely needs to adjust to this reality. This restrictive path may not be a negative for Midstream though, which is starting from a lower than historical valuation, versus the S&P 500, which may still have further to fall as the equity risk premium (ERP) continues to adjust higher.

Whether higher rates are accomplished in a measured or more rapid pace, we believe the U.S. may be in a higher inflation period for longer. Last quarter's newsletter outlined the theme of "Capacity Short", which explained inflation could be more persistent as a result of less available necessary capacity due to underinvestment in demand-oriented assets. Or said differently, higher prices to consumers have more to do with the inability to produce more finished fuels within the context of global energy security and the changing dynamics of how nations receive hydrocarbons, and less to do with higher commodity prices, though we acknowledge some circularity. Of course, if we begin to reach global demand similar to 2019, we may find out we're just as supply constrained, though supply has been easier to manage as the global economy recovers.

Some may have noticed another "air pocket" for Midstream and the markets in general at the end of September. For Midstream and the Energy sector we believe this was a result of a stronger dollar stemming from Fed policy that is behind in fighting inflation, and, to some extent, UK policy mistakes. In a vacuum, a stronger dollar portends lower revenues for foreign oil producing nations, and the subsequent downside in the cash market for crude oil contracts drove an unwind across all Energy sector-linked investment instruments including equities. However, we estimate nearly 100% of the revenues Midstream companies receive are in dollars, which minimizes currency volatility. This is in stark contrast to what Morgan Stanley estimates could be a 10% headwind to S&P 500 earnings per share (EPS) based on a 1% change in the dollar having a -0.5% impact on EPS[1].

Back to oil prices, the Organization of the Petroleum Exporting Countries plus Russia (OPEC+), reminded markets on October 5th they have policy tools as well when they concluded to reduce their collective output by 2 million barrels per day (MMBpd). Rather than let a strong dollar potentially, negatively affect their revenues, they sacrificed some production now to further balance the market in an effort to put a floor under contractual prices, which some market participants have estimated to be $90 for Brent crude.

Take note; contrary to political rhetoric, this was not "short-sighted", and not a shot across the bow at U.S. or global consumers. This was a group of countries acting to protect their economic interests, and their vast, domestic social agendas—whether we like it or not. Any reciprocal actions by the U.S. of selling additional Strategic Petroleum Reserve (SPR) barrels or a restriction of domestic export barrels would either have no effect or a disastrous effect on international prices; there is no upside from either action. We sincerely hope any consideration of either option is purely rhetorical. If OPEC+ actions are successful at creating a floor for crude oil this will also keep the pressure on inflation being higher for longer due to higher energy input costs.

Russia & Europe

Russia's continued pursuit of Ukrainian territory will likely continue to produce ripple effects across global energy markets. The most recent was the damage caused to the Nordstream natural gas pipeline in late September, likely an act of sabotage according to the North Atlantic Treaty Organization (NATO). The other looming overhang is the proposed December 5th deadline by European Union (EU) nations to restrict all oil imports from Russia.

Speaking first to the pipeline damage, we view this as much of a signal as fundamentally impactful. Deliveries were already reduced to as little as 20% of design capacity in July, or 1.2 billion cubic feet per day (Bcf/d), according to the U.S. Energy Information Administration (EIA)[2]. Yes, these supplies remain critical to EU nations, but (a) these countries need so much more gas than Nordstream was supplying prior to its complete shutdown, and (b) if Russia was behind the sabotage of its own asset, it is an indication Putin is digging his heels in deeper in support of his apparently maniacal world view.

When assessing the potential for the EU ban of Russian oil imports to the EU, we agree it is the morally right action to take. However, similar to the actions taken by OPEC+, Russia by

[1] Morgan Stanley, "U.S. Equity Strategy", September 26, 2022.
[2] EIA Today, "Russia's Natural Gas Pipeline Exports to Europe Decline to Almost 40 Year Lows", August 9, 2022.

itself has indicated it will take the potential 2 MMBpd of volumes impacted by the ban off the global market, in addition to their allocation of the October 5th OPEC+ cuts[3]. If these barrels are removed, there's likely not enough spare producing capacity within OPEC+ to reverse course for global markets, which could ratchet the inflationary pressure on crude oil input prices higher. We find it extremely coincidental the next OPEC+ meeting is December 4th, one day ahead of the proposed deadline.

Practically speaking, the EU needs all the molecules & units of carbon they can get for the upcoming winter, which, for their sake, we pray is a mild one. Whether it is U.S. liquefied natural gas (LNG) cargoes, crude oil, coal, or nuclear fuels, indications are the countries likely have enough supplies for a mild winter. Returning to the inflationary theme in this newsletter and prior ones, the EU will have to start over in replenishing in 2023 for the 2023-2024 winter. This would potentially lead to them scrambling on the global markets again as the marginal price setter to refill the various types of storage capacity needed at a rate in excess of what they procured in 2022[4].

How should allocators view Midstream?

Our in-person meetings with allocators and advisors increased during Q3, even during what is typically a slow summer season. The increased interaction has been welcome, and we learn as much from these conversations as we hope those on the other side of the table do from us.

Something we have over-assumed, admittedly, is the knowledge level our counterparts have on the Energy sector in general, particularly the long-term demand drivers, which is requiring a renewed interest in education. Also, many have shied away from investing in Energy longer than we would have guessed, and with more practical realities facing their allocation decisions due to global conflict, higher interest rates, recessionary fears or other macro drivers. One of the overriding questions is something along the lines of "if we have 0% exposure to public energy, how do we get it now?"

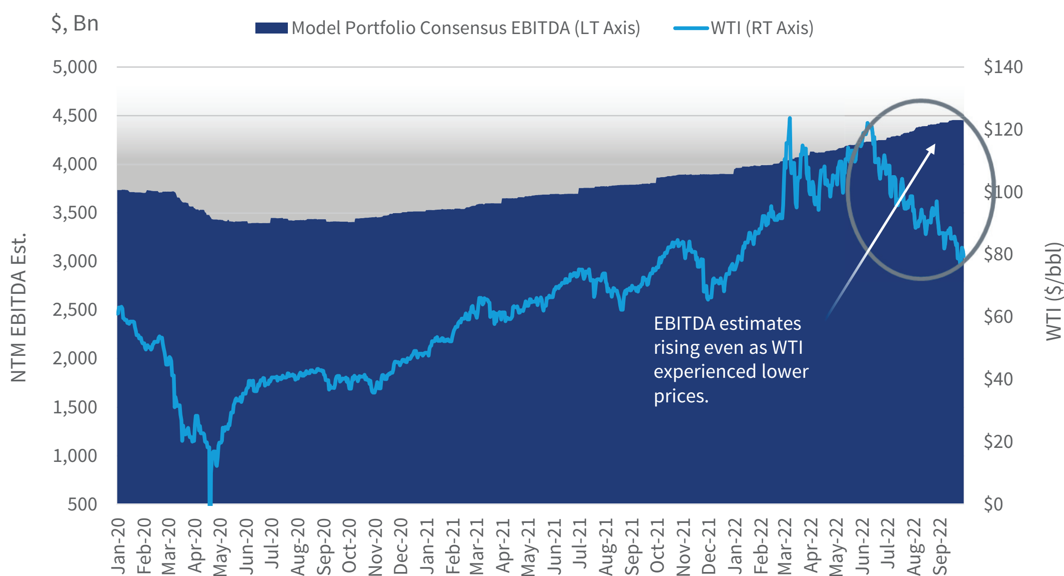
A good starting point we have found is to reference the S&P 500 Energy sector, which represents 4.6% of the S&P 500 as of 9/30/22—do you think that's going higher or lower, particularly, if many investors are starting from 0%? Historically, this sector has averaged 8% of the S&P 500, which could indicate a bias to the upside driven by several factors which we discuss below. In fact, it structurally increased an estimated 0.735% higher on October 7th due to the addition of Midstream company Targa Resources Corp (TRGP, $65.85). The game of catch up just got harder[5].

Next, we focus on some key fundamental considerations for higher Energy and Midstream allocations. We expect a higher range of commodity price realizations versus the past 5 years for all hydrocarbons due to the global underinvestment in both demand and supply, which has occurred over the past 7 years. Specific to WTI crude oil, outside of the extreme lockdown conditions during the initial phase of the COVID pandemic, the volatility in the price of WTI has historically had more to do with U.S. producers growing volumes at rates which jeopardized the market shares of international producers, notably OPEC+. We continue to see U.S. producer discipline allowing OPEC+ to play the role of price setter more than market share defender, as discussed previously. This is also potentially positive for Midstream companies as stable producer volume forecasts allow for disciplined infrastructure spending at potentially better returns. Lastly, the potential for higher cash flow and lower capital spending across the Energy sector could result in higher equity repurchase activity providing a solid tailwind through the end of the decade.

We believe Midstream needs to play a role in one's allocation with the ultimate share of the Energy or overall portfolio weight being determined by risk measures unique to each allocator. As discussed as recently as in the Q3 2022 earnings review, the cash flow expectations for Midstream have little to do with the price of WTI, whether the price is high or low. Reposting the updated graphic below as of 9/30/22, even as recent as this quarter, one can see the divergence between future cash flow expectations and the lower price of WTI.

[3] Bloomberg LP, "Russia's Novak on OPEC+ Cut, Production, Oil Price Cap", October 5, 2022.
[4] Hart Energy, "Europe's Winter is Coming but Can LNG Cope with What Happens Next?", October 6, 2022.
[5] JP Morgan, "Top Potential Additions to the S&P 500", October 3, 2022.

NTM EBITDA vs. WTI Evolution



Bloomberg, LP at 9/30/22
All figures shown for current Model Portfolio weights and holdings. EBITDA is the consensus estimate at each point in time for the weighted sum of each portfolio holding for the next twelve months (NTM).

In an inflationary world, Midstream companies have structural factors such as inflation protection in their contracts to protect and grow cash flows beyond just the commodity price lever that exploration and production (E&P) companies have. Lastly, the debt to EBITDA leverage level for the AMZX is back to bottom quartile historical lows at 3.2x, setting the sector up to provide higher levels of cash flow returns to equity holders through dividends/distributions, equity repurchases, and other corporate returns of capital. Updating our previous analysis, we estimate the percentage of our portfolio that could repurchase greater than 50% of their equity float[6] by 2030 is 55% of the holdings but enhanced by 79% of the current, allocated weights. This compares to the AMZX, for which we estimate 36% of the holdings and 50% of the current weights could act similarly, highlighting another key aspect of our active approach.

…TINA left town, but her cousin TIAA is here

"There is no alternative" (TINA) was a mantra of investors and strategists during the 10+ year period of low interest rates, indicating in a period of lackluster potential returns for other asset classes, equities offer better than worse potential total returns. Some would argue this stretched equity valuations by return seekers, and has been cited as a key cause of the pullback associated with broad equity indices. Of course, Midstream did not participate during the second half of the TINA phase due to its ties to the broader Energy category. Similar to other equity and fixed income categories now offering higher yields than a year ago, we believe Midstream is attractive within an emerging market narrative of "there is an alternative" (TIAA).

Our portfolio offers a ~7.0% yield with 3.26x coverage (~30% pay out) and has underlying, rolling two-year DCF/u growth of ~14.6%[7]. We believe this is a compelling consideration versus the uncertainty of other equity categories.

[6] Analysis assumes excess free cash flow over the dividend/distribution until 2030 is applied to repurchasing the public equity float at current prices. The analysis also gives preference to debt holders by keeping each company's leverage capped at 3.5x debt/EBITDA. Actual share repurchases may vary significantly.

[7] Distributable Cash Flow (DCF) per unit growth refers to the estimated 2022 and 2023 weighted average DCF growth rate. This is not a forecast of the portfolio's future performance. DCF growth for the portfolio's holdings does not guarantee a corresponding increase in the market value of the holding or the portfolio. DCF data are CCM-calculated consensus of Wall Street estimates.

CHICKASAW CAPITAL MANAGEMENT

Midstream Energy Transition Update

In breaking news, and just as we were hitting "send" on this newsletter, EnLink Midstream (NYSE: ENLC, $9.60) officially announced a transportation service agreement (TSA) with a subsidiary of ExxonMobil (NYSE: XOM) to transport CO_2 to ExxonMobil's storage site under development in Vermilion Parish, LA. The project will source volumes from CF Industries' (NYSE: CF) planned blue ammonia plant as well as others from one of the largest industrial corridors for CO_2 emissions in the country – the Mississippi River Corridor. There have been several Memorandums of Understanding (MOUs) and Letters of Intent (LOIs) around Carbon Capture and Sequestration (CCS). However, this is the first major commercial announcement we have seen for CO_2 transportation services under the backing of an industry-standard contract. This anchor agreement, the largest commercial agreement of its kind for CCS, is a big deal for a midcap company like EnLink. But it also speaks to the ability of Midstream to offer existing networks of infrastructure to move molecules on behalf of the energy transition – a theme we believe is underappreciated and provides growth and longevity to the assets.

Fewer Q4:22 headwinds

We believe we have greater seasonal tailwinds, in addition to the long-term tailwinds described above. Politically, the current odds favor Republicans regaining control of either the House of Representatives, the Senate or both, which, with at least one body switching to a Republican majority, would likely create a greater stalemate in Washington D.C. This could improve sentiment for the Energy industry, which has received a heightened, negative focus from the current Administration.

Similar to 2021, we forecast a low likelihood of tax loss selling due to the asset class's positive total return performance in 2022 YTD. There is also the potential for it to be a source of new allocated capital as investors position portfolios for 2023.

Conclusion

Thank you to our investors for your confidence in us and our strategy. It has truly been invigorating to re-engage with many of you. We will continue to reach out as our travel brings us to your geography, but in the meantime feel free to reach out if you would like for us to have a more fulsome discussion in person or virtually. If you believe you need to increase your pace up the Energy and Midstream knowledge curve, you're not alone and we'd welcome the opportunity to assist in your education.

Geoffrey Mavar   Matt Mead   Robert Walker   Bryan Bulawa

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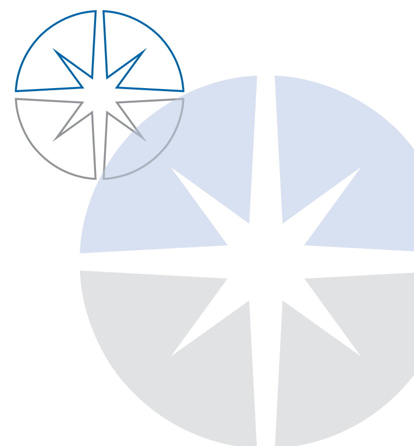

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The Alerian MLP Index is a composite of the most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted 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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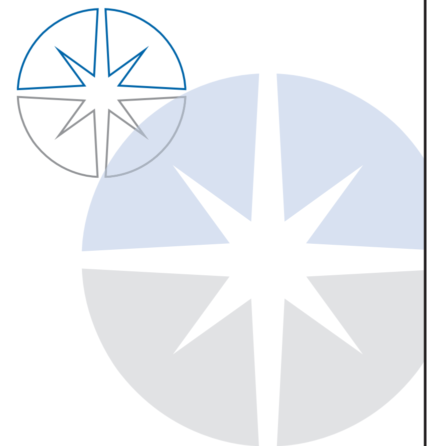
DJIA Total Return Index: Tracks the total return of The Dow Jones Industrial Average, a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. Dividends are reinvested. The DJIA was invented by Charles Dow back in 1896.

NASDAQ: A market-capitalization weighted index of the more than 3,000 common equities listed on the Nasdaq stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks. The index includes all Nasdaq listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debentures.



NYSE FANG+ Index: The NYSE FANG+ Index is an equal-dollar weighted index designed to represent a segment of the technology and consumer discretionary sectors consisting of highly-traded growth stocks of technology and tech-enabled companies such as Facebook, Apple, Amazon, Netflix, and Alphabet's Google.

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.

The 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 Industrials Index: The S&P 500® Industrials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® industrials sector.

S&P 500 Information Technology Index: The S&P 500® Information Technology Index comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

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S&P 500 Materials Index: The S&P 500® Materials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® materials sector.

S&P 500 Real Estate Index: The S&P 500® Real Estate Index comprises those companies included in the S&P 500 that are classified as members of the GICS® real estate sector.

S&P 500 Utilities Index: The S&P 500® Utilities Index comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities 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.

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.

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.

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

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.

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.

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.

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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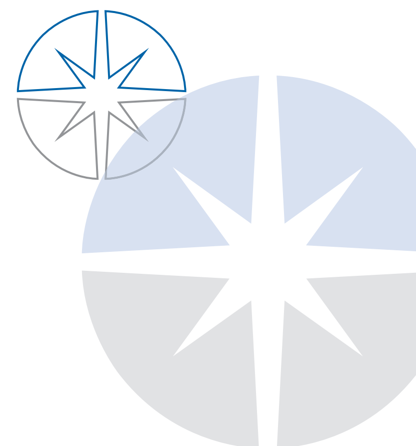
PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.



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Chickasaw MLP SMA Composite | October 31, 2006 – September 30, 2022

9/30/22	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	-8.31	-8.55	-7.62	-9.21
Quarter-to-Date	6.41	5.77	8.05	-4.88
Year-to-Date	19.23	17.29	18.90	-23.87
1 Year	20.73	18.14	19.56	-15.47
3 Year	4.99	2.74	4.46	8.16
5 Year	0.34	-1.80	1.90	9.24
10 Year	3.69	1.44	0.66	11.70
15 Year	5.86	3.56	4.94	8.03
Inception*	6.59	4.27	5.61	8.37

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
2022 YTD	19.23	17.29	18.90	-23.87	251	NA	NA	NA	NA	811	2047	30.89
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.

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