Chickasaw Capital Management

OCTOBER 10, 2023

MIDSTREAM UPDATE

THIRD QUARTER 2023

Third Quarter Review

Midstream companies delivered another consistent, strong total return in Q3:23 with the Alerian MLP Total Return Index (AMZX) increasing 9.9%. We like the repeatability of this theme, as do our investors. This compares to the S&P 500 Total Return (SPXT) of -3.3%, and the S&P 500 Energy Total Return (IXE) of +12.3%.

Recapping the results from this quarter's earnings period, our Model Portfolio holdings beat earnings before interest, taxes, depreciation and amortization (EBITDA) by 0.9%, weighted average, comprised of 11 beats and 9 misses. EBITDA grew 2.9% year over year (Y/Y), and distributable cash flow per unit (DCF/u) grew 3.4% Y/Y, both on a weighted average basis. Midstream management teams generally did a good job framing that Q2:23 was likely the trough for earnings and cash flow, and the set up for the remainder of 2023 and potentially into 2024 is favorable. This likely helped to balance out a quarter that ultimately proved to have low expectations.

Cash returns through buybacks remained strong in the quarter with our analysis showing approximately $1.1 billion returned to Midstream investors, ~$150 million higher quarter over quarter (Q/Q). As we'll highlight below, the true fruits from this repurchase activity could bear significant fruit through the end of the decade.

While we don't expect many revisions to guidance, positive or negative, during the upcoming earnings season, we do expect the higher commodity price environment should provide a firm floor as management teams consider their future outlooks. We expect capital expenditure guidance to remain consistent towards the lower end of historical trend, and questions to be primarily focused on plans for return of capital from excess cash flow.

Highlights of Capital Allocation Case Study

Our Capital Allocation Parts 1 and 2 web videos were just released on our website under the Education >> Presentations section. We believe it strengthens the case for cash returns to investors even further than what we've espoused in past newsletters. These presentations are rooted in free cash flow (FCF) analysis, which is cash flow from operations less all capital expenditures (CFFO – Capex), then focusing on FCF after distributions or dividends (FCFaD), and how it can be applied.

Regular readers know our strong preference for buybacks, and that position is rooted in current valuations, which we believe encourages companies to invest in themselves with incremental free cash flow after distributions or dividends (FCFaD). At the end of the quarter the AMZ price to distributable cash flow (P/DCF) per unit was at 6.7x, and the enterprise value to earnings before interest, taxes, depreciation and amortization (EV/EBITDA) was 7.8x, both well below their long-term averages since 2008 of 9.2x and 10.0x, respectively.

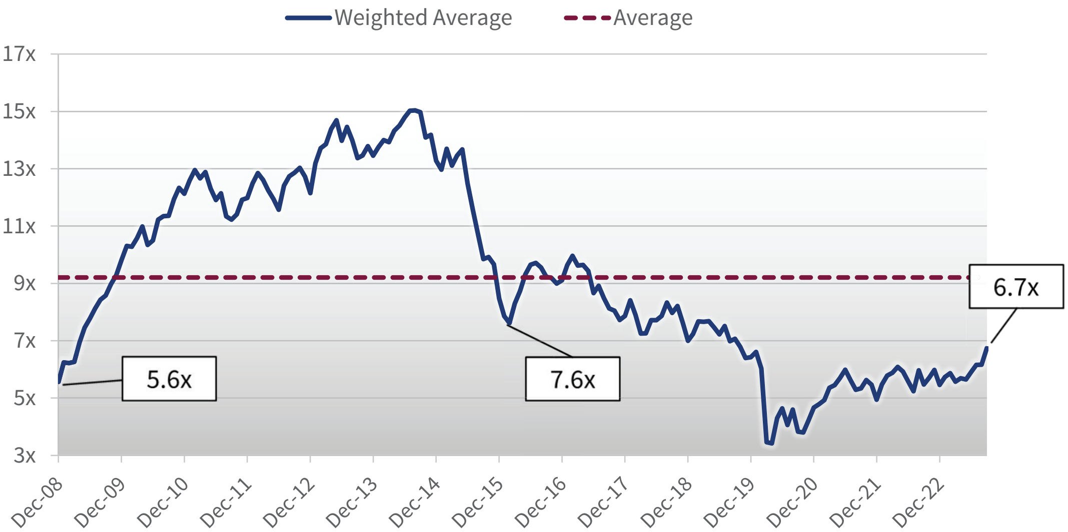
MLP COMPOSITE

Annualized Return

Trailing as of 9/30/23	Net	Net of Maximum 3% Wrap Fee Return	Alerian MLP Total Return	S&P 500 Total Return
Month-to-Date	1.14%	0.89%	3.24%	-4.77%
Quarter-to-Date	9.08%	8.55%	9.90%	-3.27%
Year-to-Date	16.67%	14.94%	20.56%	13.07%
1 Year	31.10%	28.56%	32.74%	21.62%
3 Year	42.99%	40.10%	43.10%	10.15%
5 Year	6.14%	3.91%	6.81%	9.92%
10 Year	3.77%	1.55%	1.93%	11.91%
15 Year	10.74%	8.33%	8.39%	11.28%
Inception	7.90%	5.57%	7.05%	9.11%

Please note *Additional Information* on final page.

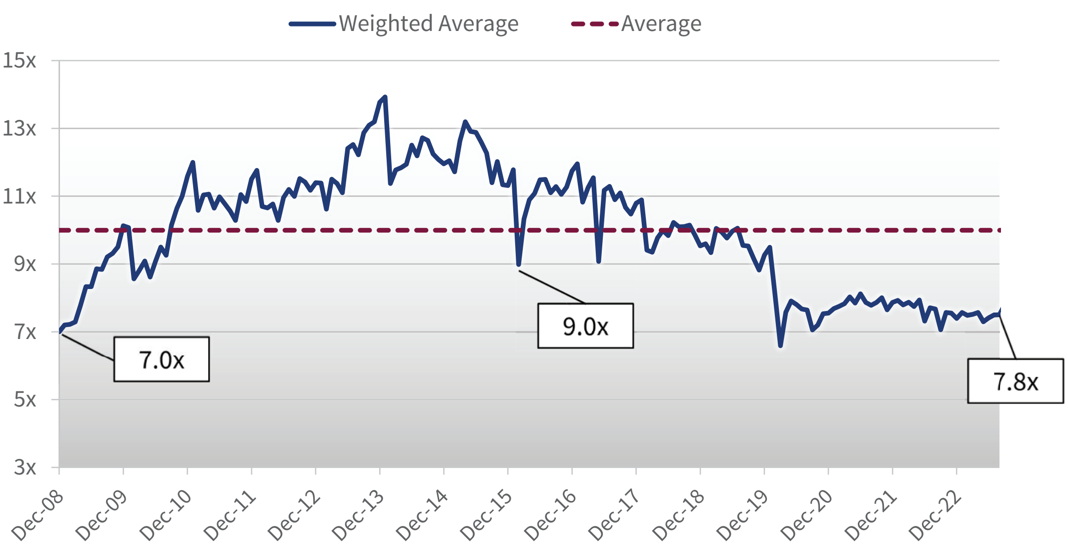
Alerian Weighted P/DCF



Average = 9.2x | Current = 6.7x | Minimum = 3.4x

Source: Bloomberg LP, CCM, as of 9/30/23

Alerian Weighted EV/EBITDA



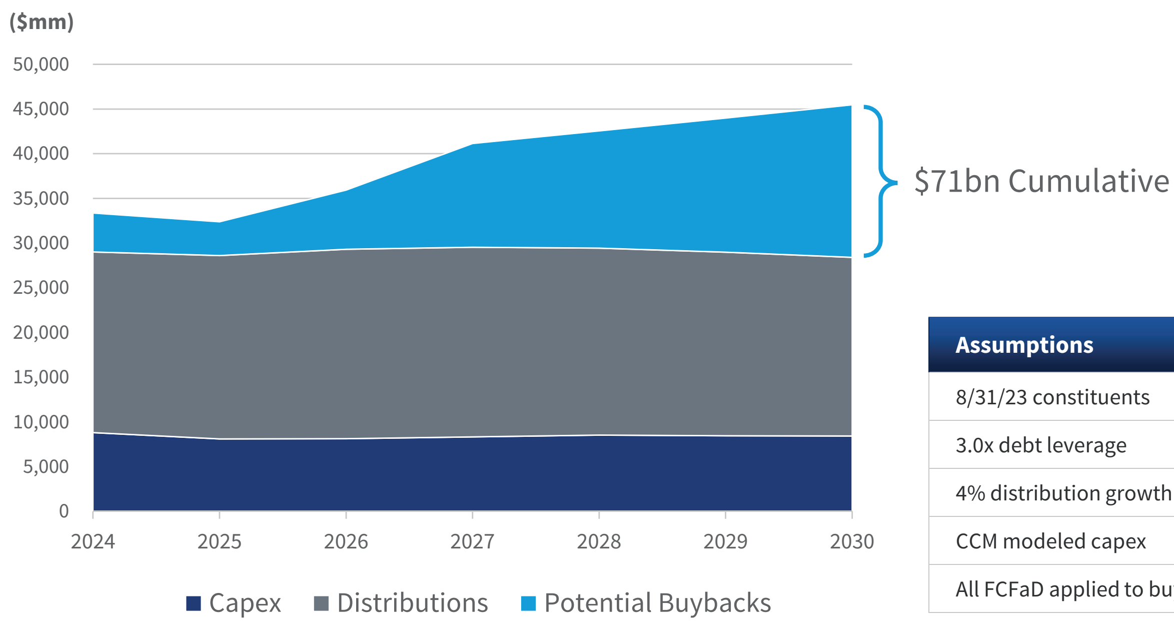
Average = 10.0x | Current = 7.5x | Minimum = 3.4x

Source: Bloomberg LP, CCM, as of 9/30/23

However, as the following forecast shows, the wall of cash flow we expect to occur for the AMZX's constituents is demonstrable, and continues to emphasize the question, "what are they going to do with all that excess cash flow?" The current management and investor discussion about how to return cash flow is important, but in the context of what accumulates over the decade, it's critical that management teams begin to articulate their plans for future cash flows. If investors weren't doing the math, we just did it for them, and they'll demand their money.

There is greater detail of this analysis in the Capital Allocation Part 2 presentation. In summary, we used cash flow forecasts from our models, conservatively held leverage at 3.0x, grew distributions at 4%, and applied all excess FCFaD to repurchases. The result is the current constituents of the AMZX have the potential to repurchase $71 billion of equity through 2030, which represents 36% of the current, total market capitalization.

AMZ Potential Buyback "Wedge"



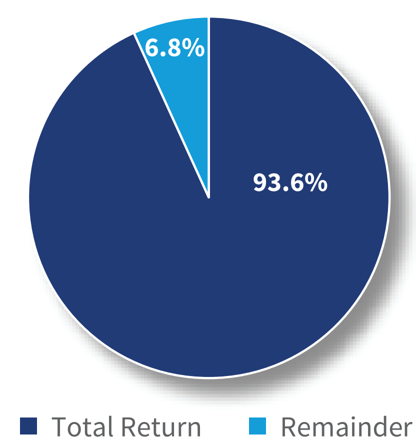
Assumptions
8/31/23 constituents
3.0x debt leverage
4% distribution growth
CCM modeled capex
All FCFaD applied to buybacks

Source: VettaFi, LLC, CCM. Actual share/unit repurchases may vary significantly.

While this analysis allocates FCFaD to buybacks, we understand management teams could have greater balance between distribution growth (would have to be higher than our modeled 4% growth) and buybacks, or could just lean heavier on distributions (those could be some incredible growth rates). Either way there is a wall of cash flow that needs to be returned, or companies risk under-levering their businesses.

Therefore, if we sum the distribution forecast with the FCFaD, not necessarily ascribing it to buybacks, the total cash that could potentially be returned is $216 billion, or ~94% of the current market cap. Based on our analysis, just letting the equities return cash through distributions and buybacks, and assuming the market does not re-value these companies higher, would deliver "low teens" compound annual total returns. Noteworthy, there is no assumption for higher locational spread environments, which appear frequently for integrated Midstream companies and would be another source of cash flow that would need to be returned.

Total Cash Return Through 2030, % of AMZ Market Capitalization



Source: VettaFi, LLC, Bloomberg LP, CCM. Actual distributions and share/unit repurchases may vary significantly.

Macro Thoughts

Delving back into the macro, crude remains an always relevant topic and was so this quarter with WTI Crude rising 28.5%. After last quarter's extended discussion around crude and Midstream's de-coupling from it, we'll be briefer this time.

Early in the quarter on July 5th, the Organization of the Petroleum Exporting Countries plus Russia (OPEC+) announced Saudi Arabia would extend the 1 million barrels per day (MMBpd) supply cuts to August. Subsequently, they extended those cuts again through September, and announced at the end of September the cuts will remain through the end of the year.

We'll stick to the fundamentals. Following OPEC+'s announcements, all three major forecasting agencies[1] revised their supply and demand outlook for 2023 and 2024 to reflect an increasingly tight market for the second half of 2023. We believe however one splits the differences between the three beyond 2023 remains guesswork as OPEC+, mainly Saudi, appears to have regained control of the board.

Another fundamental factor in the market, which sentiment is beginning to pick up on, is understanding the role of China and its oil demand. In the first half of the year, paper prices for oil were correlated with the restart of China's economy after the prolonged COVID-19 lockdown policies. Various and mixed signals related to product demand across gasoline, diesel and jet fuel delivered inconsistent signs of momentum, or lack thereof, and made it difficult for cash traders to participate, as we discussed last quarter with managed money in oil futures at its lows.

But what traders were missing fits into our running theme of "capacity short". As we've shown previously, there has been little refining capacity added globally, particularly in regions that are more focused on Energy Transition objectives and have been shuttering refineries. China has been the strongest incremental supplier of new capacity whether new build or through increased export quotas for their tea pot refiners[2], and has therefore taken in more crude than historical models would indicate to produce exports, taking advantage of strong clean product margins. Recent reports indicate China does not plan to lift quotas again in 2023, which makes sense given Saudi's actions (higher crude input prices), and considering we're past peak summer demand.

Street Outlooks – The Pendulum is Swinging Back to Rational Thinking

We were at a recent conference where a speaker, who was much more macro-focused, posited why the Cyclicals sector wasn't "working" within the S&P 500. Of course, within the broad Cyclicals category, Midstream is demonstrating returns essentially in line with S&P 500 performance, which itself has been explained by 7 stocks. Being a little too micro focused on this sector allowed us to have a "light bulb" moment: Midstream is delivering relatively stellar total returns within cyclicals because the EBITDA has proven less cyclical, as regular readers are aware. We continue to think Midstream screens "all weather" for investors needing a consistent, total return investment.

Based on year-to-date fund flows, we're not sure this is broadly appreciated though, as active and passive fund product flows are net negative ($1.7 billion) though 9/30/23. Take heart, we believe, because this potentially means the opportunity remains for incremental investors to still participate. Current investors have enjoyed good total returns while they wait for fund flows.

We stick to our previous assertion that between the potential for modest fund flows and increasing corporate repurchases (see earlier section) it would not take much to spur a revaluation of the sector. Too many investors continue to think of this as a short to near term trade. However, to those armed with a longer-term view point, it appears Midstream is an uncrowded investment opportunity, and you're not yet competing with other capital.

To further support our positive view despite a lack of fund flows, Wall Street strategists have taken a decidedly positive tune towards broader Energy in recent reports:

Morgan Stanley: *"**Relative Preference for Energy within Cyclicals…**The sector is historically a late cycle outperformer that is often supported by commodity strength in such backdrops. In today's environment, oil demand is strong, production cuts have been significant and our commodity strategists see crude prices underpinned around current levels. After underperforming from November of last year into July of this year, the sector's relative performance has once again turned up though valuation remains quite attractive on both an EV/EBITDA and FCF yield basis. Further, earnings revisions have recently reaccelerated for Energy and for the majority of subgroups within the sector. Free cash flow generation is robust and net debt-to-EBITDA remains low relative to history as investment discipline has been a prominent theme for the space this cycle. Finally, positioning is once again light for the sector as evidenced by hedge fund net exposure levels which have declined this year and are low in a historical context."*[3]

J.P. Morgan: *"We stay OW energy/commodities as we see room for a further rise in commodity prices, and investor allocations remain low."*[4]

[1] International Energy Agency (IEA), Energy Information Agency (EIA), OPEC.
[2] Small refineries that act as short term, incremental capacity when refined product margins or government policy allow for greater production.
[3] Morgan Stanley, "Weekly Warm-Up: Thoughts From the Road", 9/18/23.
[4] J. P. Morgan, "The J.P. Morgan View: Equity valuations are disconnected from rates", 9/20/23.

Chickasaw Capital Management

INVESTMENT TEAM

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

RBC: *"We find that despite the late summer move the sector still looks attractive on our valuation models within both Large Cap and Small Cap. Earnings revisions are also in the early stages of a recovery within both Large Cap and Small Cap, and have already made a move back into positive territory in Large Cap. We are keeping our overweight on, while acknowledging our Energy strategist's view that oil prices are at risk of consolidation around current levels and is a risk to our call."*[5]

Sentiment Increasingly Balanced; "Notable & Quotable"

Increasingly, market participants, pundits, and thought leaders acknowledge the Energy Transition will take longer than the current narrative. And this is not just because of higher interest rates, delays in the final approval of regulations under the Inflation Reduction Act (IRA), and logistical issues that Midstream companies are well aware of such as permitting, state and local opposition, and rights of way usage. We think some of the following announcements and quotes from this quarter are a fitting end for this newsletter to emphasize the balance in the energy discussion we've been calling for.

Larry Fink, CEO of BlackRock Inc (BR), upon the announcement Amin Nassar, CEO of Saudi Aramco, would be joining BlackRock's board of directors[6]:

- "Amin's distinguished career at Aramco, spanning more than four decades, gives him a unique perspective on many of the key issues facing our firm and our clients," Larry Fink, chairman and CEO of BlackRock, said in a statement.
- "His leadership experience, understanding of the global energy industry and the drivers of the shift towards a low carbon economy, as well as his knowledge of the Middle East region, will all contribute meaningfully to the BlackRock Board dialogue."

David Solomon, CEO of Goldman Sachs Inc (GS)[7]:

- "Traditional energy companies are hugely important to the global economy, (and) they are hugely important to Goldman Sachs. We are all (peers) going to continue to finance traditional companies for a long time."
- "Candidly, with what's going on geopolitically, we are in a better position to have a more rational, honest conversation now."

Bill Gates, Founder of Microsoft Corp (MSFT)[8]:

- "If you try to do climate brute force, you will get people who say, 'I like climate but I don't want to bear that cost and reduce my standard of living.'"
- "No temperate country is going to become uninhabitable."

Conclusion

Thank you to our investors. The total return this quarter continues to reflect our long running thoughts, and we believe Midstream remains well positioned both near and long term.

Geoffrey Mavar Matt Mead Robert Walker Bryan Bulawa

[5] RBC: "The Pulse of the Market - Why We Still Like Energy, Small Cap Developments", 9/10/23.
[6] CNBC, "BlackRock names Saudi Aramco CEO Amin Nassar to board", 7/17/23.
[7] Bloomberg News, "Goldman CEO Dismisses Calls to End Ties to Fossil Fuel Firms", 9/25/23.
[8] The New York Times, "Bill Gates Says 'Brute Force' Climate Policies Won't Work, 9/21/23.

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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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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 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.

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.

Cash Flow from Operations (CFFO) indicates the amount of money a company brings in from its ongoing, regular business activities, such as manufacturing and selling goods or providing a service to customers.

Correlation measures the extent of linear association of two variables.

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.

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.

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.

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.

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.

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.

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CAPITAL MANAGEMENT

Chickasaw MLP SMA Composite | October 31, 2006 – September 30, 2023

9/30/23	Annualized Return (%)			
	Net-of-Fees Return	Net of Maximum 3% Wrap Fee Return	Alerian MLP Total Return	S&P 500 Total Return
Month-to-Date	1.14	0.89	3.24	-4.77
Quarter-to-Date	9.08	8.55	9.90	-3.27
Year-to-Date	16.67	14.94	20.56	13.07
1 Year	31.10	28.56	32.74	21.62
3 Year	42.99	40.10	43.10	10.15
5 Year	6.14	3.91	6.81	9.92
10 Year	3.77	1.55	1.93	11.91
15 Year	10.74	8.33	8.39	11.28
Inception*	7.90	5.57	7.05	9.11

Year	Net-of-Fees Return (%)	Net of Maximum 3% Wrap Fee Return (%)	Alerian MLP Total Return (%)	S&P 500 Total Return (%)	Number of Portfolios	Annual Composite Dispersion (%)	Composite 3-Year Ex-Post Standard Deviation (%)	Alerian MLP 3-Year Ex-Post Standard Deviation (%)	S&P 500 3-Year Ex-Post Standard Deviation (%)	Total Composite Assets (USD mil)	Total Firm Assets (USD mil)	Bundled Fee Assets as a % of Total Composite Assets
2023 YTD	16.67	14.94	20.56	13.07	232	NA	NA	NA	NA	671	1974	46.34
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 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 – 12/31/2022. The verification report is available upon request.

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

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.