Chickasaw Capital Management

JANUARY 11, 2023

MIDSTREAM UPDATE

FOURTH QUARTER 2022

Happy New Year!

Midstream enjoyed a happy 2022 with the Alerian MLP TR Index (AMZX) rising +30.9%, and our outlook for this year as well as our review of some historical analogies has us optimistic going in to 2023.

Before moving into our thoughts ahead, we want to make sure you're aware of our recently launched Education Series. In our conversations with allocators during 2022 we found there was a need to enhance the base level of knowledge for many who were not invested in Midstream for the past 3-5 years or longer. The videos are designed to cleanly distill key fundamental characteristics of the sector not only to build knowledge, but also to engage in deeper conversations around relevant topics. They're also designed for a broad audience so feel free to share within your organization, relevant boards and other stakeholders.

You can find the series here: www.chickasawcap.com>>>education>>>presentations.

2023 Outlook

We are confident in our outlook for Midstream securities, and have the Model Portfolio structured to take advantage of the opportunities we see ahead while maintaining appropriate risk oversight.

The Fed's actions to move interest rates higher have unleashed many ramifications. One of the more important ones in our opinion has been to dispel fantastical notions and "business models" that could only be dreamed up at zero percent interest rates. As it relates to Midstream, we believe a more balanced opinion of the future use of traditional hydrocarbons is at hand, and that allows for a more logical discussion of valuation prospects. Our new investor discussions are much more rooted in hard assets and cash flows, which is a similar tone to other cycles when the high of the speculative bubble wears off.

From almost all perspectives, we believe Midstream valuation screens as inexpensive, which in and of itself gives investors a margin of safety to begin their analysis. As of 12/31/22, the Alerian is valued at 5.5x price to distributable cash flow per unit (DCF/u) and sports a 15.5% free cash flow (FCF) yield. The 2023e yield on the index is 7.5%, is covered 2.12x (or a 47% payout ratio), and is estimated to grow 5.6%[1]. Valuation to us remains much more a function of fund flows, or a lack thereof. But, as we discussed last quarter, we believe improving fund flow is just a matter of time, and we'll dive deeper into this topic in the "Active Allocation" section. Assuming no change in valuation, yield plus growth provides a 13.1% starting point for potential expected total return. This framework does not take into account potential positive effects from buybacks, which could be a ~$5 billion tailwind in 2023[2]. We don't believe there are other areas of the market that offer such a healthy proposition.

[1] Distribution and dividend estimates sourced from Bloomberg. LP.

[2] Wells Fargo Securities, "Midstream Monthly Outlook", January 6, 2023. Actual share repurchases may vary significantly.

MLP COMPOSITE

Annualized Return

Trailing as of 12/31/22	Net	Net of Maximum 3% Wrap Fee Return	Alerian MLP Total Return	S&P 500 Total Return
Month-to-Date	-3.92%	-4.17%	-4.69%	-5.76%
Quarter-to-Date	12.36%	11.85%	10.11%	7.56%
Year-to-Date	33.97%	31.19%	30.92%	-18.11%
1 Year	33.97%	31.19%	30.92%	-18.11%
3 Year	10.01%	7.68%	9.38%	7.66%
5 Year	2.75%	0.57%	4.08%	9.42%
10 Year	4.89%	2.63%	1.99%	12.56%
15 Year	7.09%	4.77%	5.39%	8.81%
Inception	7.25%	4.93%	6.15%	8.72%

Please note *Additional Information* on final page.

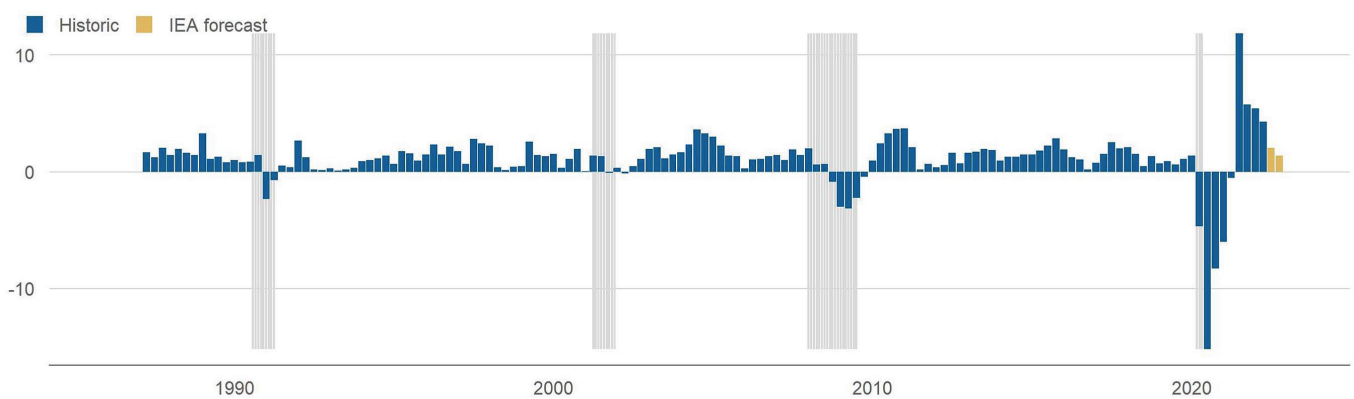
Hopefully, the tumult of global energy markets is more benign than in recent years, but because energy is such a strong component of global GDP, market dynamics will always give it airtime. There is a growing consensus of a recession in 2023. We're not going to dissect whether its timing is first half versus second half, when will the markets acknowledge it or have they already, or when each country takes its turn in a rolling fashion. No one knows, and we won't try to predict.

To balance this potential negative economic narrative with a positive offset, though, we are cautiously bullish on China's return to the world economic stage. The nation has remained in lock-down longer than most people will acknowledge—essentially, they never left 2020 as the U.S. and other global countries did—and this is reflected from an energy demand perspective where they remain at COVID lows. Any return to GDP growth pushes oil demand higher and is supportive of global supply/demand balance, and demand could surprise to the upside. The full re-opening of China's borders to outside travel by its citizens may prove to be the ignition to this thesis[3].

We also think investors may be overly cautious on global oil demand in their mental recession calculators. The below chart from Morgan Stanley shows the relative inelasticity of global demand during recessions, save for the 2020 time period. Even analyzing the 2008 recession, which we haven't found anyone predicting a repeat of, there was only a peak decline of 2 million barrels per day (MMBpd), or less than 2% of global demand[4]. Conversely, even taking into account the potential for a global recession, the International Energy Agency (IEA) is predicting global demand *growth* from 100 MMBpd to 102 MMBpd in 2023[5]. Humans tend to suffer from "recency bias" thereby extrapolating the most recent experiences, positively or negatively, when making future decisions. In this case we believe a longer-term perspective is warranted.

Oil Demand and Recessions

Change in global oil consumption (yoy; mb/d) and US recessions



IEA, Morgan Stanley Research, "The Oil Manual", 4/21/22

As we would see in any year, we do expect to see some puts and takes in the near-term fundamental picture for U.S. hydrocarbons. We strongly consider market forecasts expressing somewhat negative views as temporary. We see higher natural gas storage levels in the U.S. for 2023 due to increasing domestic production and the tapering of U.S. LNG export growth that we have seen over the last few years. This is already having its effect on price as increasing supply and a warmer start to the year are driving prices back down to the $4 per million British thermal units (MMBtu) level. This is less than half the highs seen last summer when U.S. inventories were below the 5-year average and global natural gas prices were spiking due to Europe's rush to fill inventories ahead of winter. However, as we move through the year, we expect the global storage injection to consistently keep the pressure on

[3] https://www.reuters.com/world/china/china-reopens-borders-final-farewell-zero-covid-2023-01-08/
[4] Morgan Stanley, "The Oil Manual", 4/1/22
[5] International Energy Agency (IEA), "Oil Market Report", December 2022

U.S. exports, particularly when the Freeport LNG export facility comes back on line, and we expect U.S. demand, ex-LNG exports, to remain relatively inelastic, in line with history.

Natural Gas Liquids (NGLs) are somewhat over-supplied in the near term due to lower petrochemical demand. These customers continue to work through the inventories built during the global recovery of 2021-2022, as well as some cracker downtime affecting their ability to consume NGLs. That said, China is a large consumer of NGLs, and as their economy picks up steam, they could be an important driver that balances this market.

As it relates to Midstream, the financial statements are largely agnostic as to whether there are short-term recessionary indicators from volumes. First, Midstream assets remain highly contracted with take or pay contracts. Second, they will benefit from inflation escalators that initiated in earnest mid-2022 and should continue to be a tailwind through 2023. Third, as discussed, the distributions are better protected than any other point in our history of analyzing the industry. Lastly, again, Midstream equity valuation is highly attractive from a historical perspective.

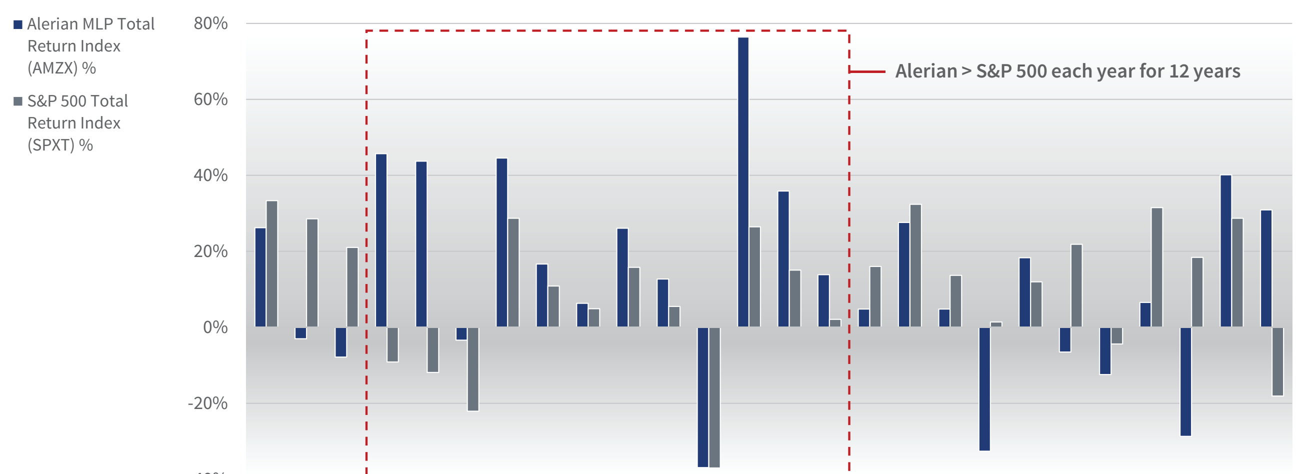
Active Allocation

In previous newsletters over the past few years, we have touched on not just the fundamental reasons to remain allocated or to consider an allocation to Midstream, but also some of the other unique characteristics that separate the sector from other market opportunities. We'll be a little more overt this quarter, and discuss why we see opportunities for the sector to potentially deliver allocation alpha.

Assessing long-term trends from a few different angles can provide a useful starting point. Returning to recency bias, we believe investors have forgotten the 2000-2011 return period for Midstream where the AMZX outperformed the S&P 500 TR Index (SPXT) for 12 straight years. There are similarities between the post-Internet bubble period and the current one, with both periods exhibiting a market rotation away from the technology sector. Should the tech sector rotation continue in 2023, Midstream could be in a similarly favorable position to where things were in the early 2000s from a relative performance standpoint. That period's sector rotation was a catalyst for the next 10+ years of Midstream's outperformance of the broader market. Given the low absolute valuation of Midstream today, if we see a steady march higher on the valuation front, plus factor in the attractive yield, and consider modest growth in DCF/u over the intermediate term, those potential total return ingredients could lead to a very competitive return profile relative to the broader market.

Midstream's assets continue to be vital for world energy security and are not a fad. The industry's history of operating mission critical infrastructure assets and a favorable outlook for their usage over a multi-decade period we believe make this is a worthy analog to the investment environment found 20+ years ago. Also favorable to history, Midstream in 2023 is a much broader group of public, large-cap companies than the one that was present in 2000, thus making it an attractive option for allocators looking for strong potential total returns in a sector with good trading liquidity.

We've Been Here Before



	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Alerian MLP Total Return Index (AMZX) %	26.2	(3.0)	(7.8)	45.7	43.7	(3.4)	44.5	16.7	6.3	26.1	12.7	(36.9	76.4	35.9	13.9	4.8	27.6	4.8	(32.6	18.3	(6.5)	(12.4	6.6	(28.7	40.2	30.9
S&P 500 Total Return Index (SPXT) %	33.4	28.6	21.0	(9.1)	(11.9	(22.1	28.7	10.9	4.9	15.8	5.5	(37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	(4.4)	31.5	18.4	28.7	(18.1

Bloomberg, LP and VettaFi LLC at 12/31/22.

Energy as a percentage of the S&P 500 remains well below its long-term history, currently 5.3% versus an 8.3% average since 1990. For those considering an Energy allocation, we believe Midstream should play a leading role as it exhibits less cash flow volatility, consistent cash flow growth, and a strong potential total return set-up.

Energy Weight within the S&P 500 Index

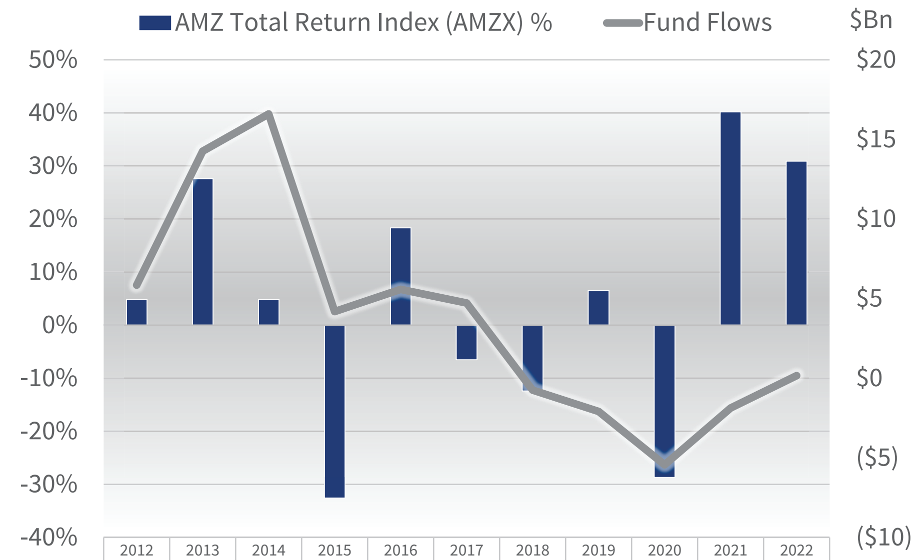
Bloomberg, LP at 12/31/22.

Scarcity Value

The sector remains under-owned institutionally, though well held by the current owners, with much of the volatility coming from market participants who are renters not owners. The good news is we estimate the sector experienced $160 million of net positive inflows from passive and active funds in 2022, which was the first net inflow year since 2017. While there was $950 million of active fund outflows there was $1.11 billion of inflows to passive products to create the net positive[6]. Recent fund flow trend history shows fund flows tend to follow performance, both up and down, and continued net positive flows could bode well for Midstream.

[6] Morningstar, 12/31/2022.

Midstream Fund Flows



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
AMZ Total Return Index (AMZX) %	4.8	27.6	4.8	(32.6)	18.3	(6.5)	(12.4)	6.6	(28.7)	40.2	30.9
Fund Flows	$5.8	$14.3	$16.6	$4.2	$5.6	$4.7	($0.7)	($2.1)	($5.4)	($1.9)	$0.2

Morningstar, 12/31/22.

Adding a tailwind to fund flows, we allude back to our equity repurchase comments from earlier where there could be nearly $5 billion of incremental demand just from corporate repurchase programs in 2023[7]. While we described the sector as having good liquidity, if it skews more heavily to the buyside we do not believe it takes a strong amount of fund flows to catalyze performance.

Profits

Capital seeks investments with increasing profit potential. Looking back over 2022, the consensus estimated the AMZX's DCF/u growth at the start of the year was 4.6% versus the 14.7% pace that is estimated for 2022 ahead of year-end earnings reports[8]. The 2023e DCF/u growth is currently 4.0%, and we would place odds on that number also increasing through the coming year, potentially repeating 2022, as we believe the sellside remains cautious in their modeling.

Contrast this to the S&P 500 where we believe analysts and strategists could continue to mark down 2023 earnings per share (EPS) estimates at least through this quarter. Tech sector job cuts are higher than any other time since the pandemic[9], and recent announcements from Amazon Inc (AMZN)[10] and other companies of increased job cuts seem to be a leading indicator of further corporate belt tightening. Additionally, Morgan Stanley estimates inflation was a tailwind to corporate profits, and if one takes the view that it could be moderating, that would be an additional broader corporate profit pressure the market is not considering[11].

Commodity Prices

Notice we've gotten this far without any discussion of commodity prices and correlations. We note 2022 offered some insights regarding commodity prices and Midstream equity behavior that were unique. First, the daily correlation between the AMZX and WTI crude oil moderated to 48%[12] which is more in line with historical data. Second, as expected, the price of WTI did not have a noticeable impact on Midstream cash flow statements. As shown in the graphic below, what was interesting was how Midstream profit estimates and total return within our Model Portfolio continue to increase even as WTI decreased through the end of the year. This could potentially show a sentiment shift.

[7] Wells Fargo Securities, "Midstream Monthly Outlook", January 6, 2023. Actual share repurchases may vary significantly.
[8] Distributable Cash Flow (DCF) Growth Rate refers to the estimated 2022 weighted average Distributable Cash Flow (DCF) growth rate. This 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. Distributable Cash Flow (DCF) data is CCM-calculated consensus of Wall Street estimates.
[9] https://www.wsj.com/articles/tech-layoffs-are-happening-faster-than-at-any-time-during-the-pandemic-11672705089
[10] https://www.wsj.com/articles/amazon-to-lay-off-over-17-000-workers-more-than-first-planned-11672874304
[11] Morgan Stanley, "Weekly Warm-Up: Can the Consensus be Right?", 1/9/2023
[12] Bloomberg, LP

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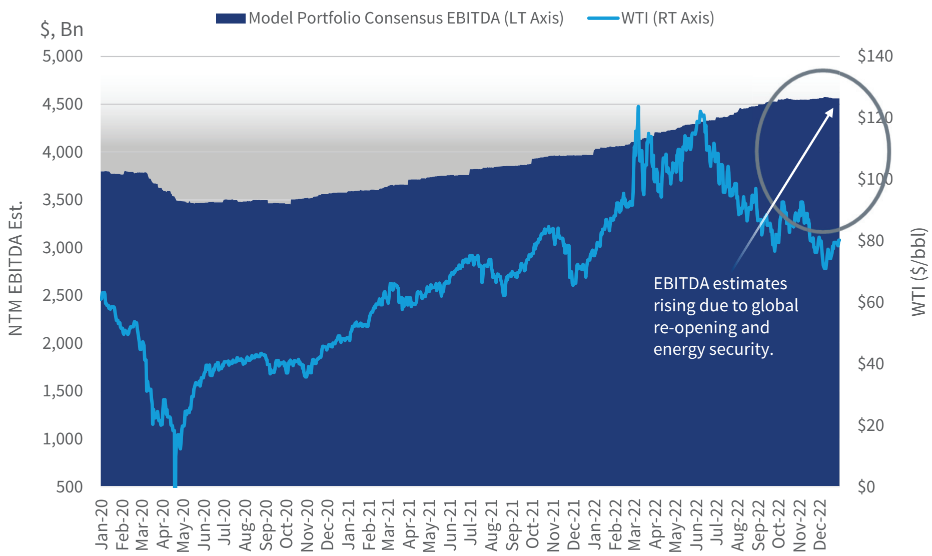
NTM EBITDA vs. WTI Evolution



Bloomberg, LP at 12/31/22.
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).

Speaking of sentiment, the heightened interest in the sector coincided with the re-introduction of the energy security theme post-Russia's invasion of Ukraine. One of the pushbacks we received at that time was, while acknowledging the stronger setup for Midstream companies in this new commodity regime, the high price of oil at that time may have delivered a pause to not "chase" returns. In hindsight, the generalist concern was partly right since oil declined later in 2022; however, the total return for the AMZX increased. We continue to believe Midstream investors should focus on the resilient, fee-based cash flows, low valuation, and positive long term trends, while paying less attention to commodity price levels which, coincidentally are currently lower now than when Russia launched its attack.

Conclusion

Thank you to our investors. Hopefully the discussion has reinforced your confidence in the long-term return potential for Midstream. Even after two strong years of total return, the current allocation environment for Midstream is one of the healthiest we have seen. Company operating fundamentals look solid and valuations are on the low end of the historical range. For new allocators, come on in – the water is fine! For both sets of investors, we wish you good investment returns in 2023, and look forward to seeing you on the road this year.

Geoffrey Mavar   Matt Mead   Robert Walker   Bryan Bulawa

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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.

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.

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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.

Gross Domestic Product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of a given country's economic health.

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

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

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Chickasaw Capital Management

Chickasaw MLP SMA Composite | October 31, 2006 – December 31, 2022

12/31/22	Net-of-Fees Return	Net of Maximum 3% Wrap Fee Return	Alerian MLP Total Return	S&P 500 Total Return
	ANNUALIZED RETURN (%)			
Month-to-Date	-3.92	-4.17	-4.69	-5.76
Quarter-to-Date	12.36	11.85	10.11	7.56
Year-to-Date	33.97	31.19	30.92	-18.11
1 Year	33.97	31.19	30.92	-18.11
3 Year	10.01	7.68	9.38	7.66
5 Year	2.75	0.57	4.08	9.42
10 Year	4.89	2.63	1.99	12.56
15 Year	7.09	4.77	5.39	8.81
Inception*	7.25	4.93	6.15	8.72

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

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

Firm and Composite Information: Chickasaw Capital Management, LLC ("CCM") is an independent investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. CCM manages a variety of equity, fixed income, and balanced assets for wealthy families and institutions with a focus on master limited partnerships ("MLPs"). The Chickasaw MLP SMA Composite (the "Composite") consists of fee-based, discretionary accounts that invest in MLPs, MLP affiliates, successors to MLPs, and other companies that have the economic characteristics of MLPs, in each case that trade on U.S. stock exchanges. The Composite's inception date is October 31, 2006. The Composite was created in August 2009 and prior results contain historical data. All historical performance was constructed in accordance with the composite construction policies set forth within the firm's policies and procedures. A list of CCM's composite descriptions as available upon request. All underlying accounts were treated on a consistent basis with respect to composite inclusion. As of 5/31/2015, the minimum account size for inclusion into the Composite is $75,000. Accounts will not be removed from the Composite if they fall below the minimum due to market fluctuations or client withdrawals.

Benchmark: The benchmark is the return of the Alerian MLP Total Return Index ("Alerian") and the S&P 500 Total Return Index ("S&P 500"). The Alerian is a market-capitalization weighted index composed of the most prominent energy Master Limited Partnerships. The S&P 500 is a market-capitalization weighted, broad-based securities market index containing the 500 most widely held companies chosen with respect to market size, liquidity, and industry. The index information is included merely to show the general trend in the markets for the periods indicated and is not intended to imply that a client's investment portfolio will be similar to the index either in composition or risk. The volatility of the S&P 500 and the Alerian may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the S&P 500 and the Alerian. The S&P 500 and the Alerian are unmanaged and are not assessed a management fee and other expenses typically associated with a managed account or an investment fund. Investments cannot be made directly in a broad-based securities index.

Performance Calculations: Valuations and returns are computed and stated in U.S. Dollars. The performance shown is for the stated time period only; due to market volatility, each account's current performance may be different. Returns are calculated using a time-weighted rate of return ("TWR") calculation methodology. TWR is computed by calculating a simple rate of return between each period, and linking them. Results reflect the reinvestment of dividends and other earnings. As of 6/30/13, the Composite contains portfolios with "bundled" and "non-bundled" fees. "Bundled" fees include investment management fees as well as other sponsor platform fees that include but are not limited to transaction costs, custodial fees, advisory, and other administrative fees. Pure gross performance is calculated gross of all investment management fees; gross of custodial fees in "non-bundled" portfolios; gross of all "bundled" fees charged by the platform sponsor; net of transaction costs on "non-bundled" portfolios; and net of withholding taxes. Net-of-fee returns are presented net of actual investment management fees; net of trading expenses; net of actual "bundled" fees; net of withholding taxes; and gross of custodial fees for "non-bundled" portfolios. Net of wrap fee returns are calculated by subtracting 1/12th of 3.00% from the monthly pure gross return. 3% represents the maximum wrap fee that a sponsor may charge clients seeking investment management services in the designated strategy. Actual fees may vary depending on the individual sponsor's wrap fee. The standard management fee for the MLP strategy is 1.50% per annum. Additional information regarding CCM's fees is included in its Part 2 of Form ADV. Dispersion is calculated using the asset-weighted standard deviation of all accounts included in the Composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the Composite for the entire year. Three-year ex-post standard deviation is not presented prior to 2011 as this was not required. The calculations for dispersion and three-year ex-post standard deviation use net returns. Differences in account size, timing of funding or transactions in securities and other market conditions may cause the performance of any account to differ from that of other accounts managed by CCM and/or that of the Composite. Differences in the methodology used to calculate performance might also lead to different performance results than those shown. Additional information regarding CCM's policies and procedures for valuing investments, calculating performance, and preparing GIPS reports is available upon request.

GIPS Compliance Statement: Chickasaw Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CCM has been independently verified for the periods 1/1/2006 – 12/31/2021. The verification report is available upon request.

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

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