Chickasaw Capital Management

JANUARY 20, 2017

MLP UPDATE

FOURTH QUARTER 2016

MLPs retain attractive investment appeal as energy markets appear likely to be more stable and as volumes recover and rise in the current pricing and demand environment. We are optimistic about benefits from a more favorable regulatory environment under a new administration.

Midstream Master Limited Partnerships (MLPs) continue to offer investors an attractive investment opportunity with modest risk, for a combination of reasons and misconceptions that we at least partly understand and will attempt to explain in this letter. Midstream MLPs offer: 1) valuations seldom seen; 2) cash flow growth that is currently rising and could accelerate at many companies, as volumes appear likely to increase at an advancing rate over 2017 and 2018; 3) reduced costs of capital and attractive spreads between cost of capital and returns on new projects; and 4) visibility to longer term growth, as U.S. energy markets likely rebound, requiring new midstream projects. We feel more optimistic than most observers appear to be about increasing production and throughput of oil, natural gas and natural gas liquids (NGLs) as rig counts continue to sharply rise, with substantially greater than historic productivity. This production will be met with new demand as numerous projects requiring hydrocarbons, both for domestic use and exports, are completed.

It appears that the recent high correlation of Midstream unit and share prices to oil prices, which either attracted hedge funds or was partly caused by hedge funds for this extended 2.5 year period, has scared many traditional institutional and retail investors away. The sharp day-to-day price volatility is not typical for these companies due to their relatively stable and predictable cash flows. We expect to see this oil price correlation reduce as energy markets become more stable and market conditions for Midstream companies likely return to more normal levels in the near-term future. We believe much of what is required to change perceptions for the better and to encourage investors to return to the space is already in place. We will also address in this letter, among other topics, the risks and opportunities of a Trump administration. Our short conclusion is that we are encouraged by the opportunities that the U.S. energy industry will enjoy under the new administration.

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★★★★★

Overall Morningstar Rating™

within Energy Limited Partnership category based on risk-adjusted performance ending 9/30/16

Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. Morningstar rates separate accounts from one to five stars based on how well they have performed in comparison to similar funds. The Overall Morningstar Rating for a separate account is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics. Within each Morningstar Category, the top 10% of separate accounts receive five stars, the next 22.5% four stars, the middle 35% three stars, the next 22.5% two stars, and the bottom 10% receive one star.

MLP COMPOSITE

Annualized Return

Trailing as of 12/31/16	Net	Alerian MLP Total Return	S&P 500 Total Return
Month-to-Date	5.11%	4.39%	1.98%
Quarter-to-Date	5.11%	2.04%	3.82%
1 Year	25.80%	18.31%	11.96%
3 Year	1.62%	-5.80%	8.87%
5 Year	12.26%	2.25%	14.66%
Inception	11.26%	8.54%	7.17%

Please note *Additional Information* on final page.

Our thoughts on OPEC, the oil price and implications for United States production, Midstream opportunities and investor perceptions.

The experiment begun by OPEC in November 2014 to protect market share instead of price, and push U.S. shale oil production down, if not out, from the oil markets has ended after horrendous costs endured by OPEC countries and, yes, some real pain suffered by U.S. producers and Midstream and oil field service companies. OPEC ministers believed that if they reduced the oil price by $20 or $30 per barrel for a period of time, they could force much of U.S. shale oil production from the market. However, not only were U.S. production costs lower than they believed them to be at the time, but U.S. production costs continued to significantly fall over the subsequent 2.5 years. OPEC has essentially cried 'Uncle' and agreed to a 1.2 MM bbl/d production cut, along with a nearly 600,000 bbl/d cut by certain non-OPEC countries. The oil price has increased from the recent mid-$40 level to the current low-to-mid $50 level. OPEC ministers are half-smiling in the knowledge that U.S. shale oil producers would gain market share. But they are smiling that other non-OPEC producers will likely, in their view, see declining and more than offsetting production declines because of their inability to invest even at the $60 price level they expect later this year. Importantly, this $60 price expectation, which has not been addressed as a target, but rather as a level OPEC oil ministers expect later in 2017, is likely a level most U.S. producers can nicely live with and increase production, even with costs increasing as more rigs return to work. The unanswered question is whether there will be enough production decrease elsewhere in the non-OPEC world to allow the storage overhang to significantly reduce. The answer from OPEC ministers is that they believe this to be true, but they indicate they can reduce production further if need be to support price.

There are a lot of unanswered questions about oil production levels in various regions and countries of the world. How balanced might the oil markets might be during 2017? Will oil inventories, in fact, begin to work off at any reasonable pace? Production levels in Nigeria and Libya are unpredictable given the lack of order in those countries. Iraq appears desperate for revenues and unhappy cutting production. All this will have significant implications for the oil price going forward. We have witnessed a number of OPEC agreements over the several decades that we have been following the energy markets. Usually, in the past, there has been a lack of compliance with the quotas, and yet usually there has been success to some degree. The greater-than-two-years of weak oil prices appear to have created a greater than usual discipline among the group, but it remains too soon to conclude anything. One oil minister mentioned to us at a recent conference that they could have had an agreement a year ago, but it would not have been an agreement which would have held. It is to their credit that they waited until the pain was so great that a more supported agreement could be reached. It is important to note that no OPEC country can cover their budget at the current $53/bbl oil price. Their latest announcement is a six-month agreement and the ministers have indicated that if the market isn't reacting the way they want and expect, that they will act more aggressively at mid-year. We will see.

United States production volumes appear to be at an upward inflection point.

We are more optimistic than most about increasing production, consumption and exports of oil, natural gas, ethane, propane and butane in 2017 and 2018 in the U.S. We have written in every quarterly letter over the past several years about the numerous chemical plants, gas combined-cycle electric generation facilities and numerous other assets being built to take advantage of the available large quantities of low-cost ethane, propane and natural gas in the U.S. The time is now, as four of the seven world-scale ethylene crackers being built along the Gulf coast are scheduled to be completed this year. Inevitably start-up and commercial production of one or two will slip into 2018 but this is estimated and budgeted in the realm of possibilities and more than manageable if it occurs.

Other new projects will follow on a regular basis, as demonstrated by the CEOs of both Total (TOT, $51.16) and Exxon Mobil (XOM, $85.89) recently saying they would soon be announcing new crackers along the U.S. Gulf coast in the post-2020 timeframe. We don't believe the list of new energy consuming projects in process will shorten, even as others are beginning operation. There appears to be no better place in the world than the U.S. to build such facilities, given the availability and cost of the energy feedstocks. Some 60% of these facilities being built are by foreign companies according to the U.S. Chemistry Institute. All these facilities will require large quantities of NGLs and natural gas to be delivered quite soon, extending and creating profitable business for Midstream companies. Also, LNG and ethane exports appear likely to accelerate, as export facilities and new contracts are completed. Natural gas, propane and ethane production and pipeline throughput appear limited only by the timing of consuming facilities being built and the completion of the assets that move and process the gas and NGLs. There have been delays in building chemical plants, other major facilities and midstream assets, but the long-anticipated flood of asset completions appears to be almost 'at hand'.

As the rig count continues to rise week after week, a new question being asked is how much might drilling costs be increasing after the sharp declines over the past several years and could this impede the volume recovery? The oil service and drilling industries cut their costs to the absolute bone during the downturn, as rigs were laid up and crews were furloughed. Structural costs did, in fact, continue to decline as laterals were drilled further, number of frac stages per well increased and amount of sand under greater pressure used in completing wells increased. However, undoubtedly the least efficient rigs were laid up and profits for service companies disappeared. Various estimates show that costs will rise in the 20% to 30% range, but this remains an unknown. The answer may be found in the oil and gas price level and how many rigs are brought back into service. We suspect that the September 2014 peak active rig count of 1931, nearly 3x the current level, will not be seen again. Rig efficiency has dramatically improved and a smaller number of efficient rigs appear likely to satisfy the needs of producers.

The unanswered question is whether efficiency gains can continue and offset some of these cost increases. The reason for our optimism on oil volumes in 2017 is, contrary to consensus forecasts and according to the Energy Information Administration (EIA), U.S. oil volumes have already risen 230,000 bbl/d from their low of 8.6 MM bbls/d. With 529 oil rigs currently working of the total 665 total rigs employed, it appears their efficiency is significantly greater than previous estimates, with the current rig count nearly as efficient as 1500 to 1800 in the previous cycle. The Permian rig count of 267 rigs potentially shows that this hot area of activity will indeed surprise many with its oil production level as the year progresses.

Fewer rigs have returned to service to drill natural gas prospects, as natural gas in storage and market demand have not yet justified bringing back these rigs. We believe this will be a next, but more gradual slope upward. If oil prices settle in the $60 range, as OPEC appears to be targeting, it appears likely to us that the U.S. could add significant oil production each year for a number of years into the future. Similarly, ethane, propane, butane and natural gas production appears likely to increase at current prices as demand continues to increase for many years into the future.

A most-asked question of late concerns the risks and benefits of a Trump administration. Here are our early thoughts.

The impossible-to-answer question about President Trump is whether he might take actions which create a major conflict or disruptions in the world such as with China or North Korea. Might he act irrationally in contesting important shipping lanes in Asia or some similar action in the Middle East? Might cancellation of a trade agreement or substantial import tariffs change important geo-political variables? The more we've thought about such topics, the less likely extreme or irrational actions appear to be. Last year, Mr. Trump was campaigning; this year he is governing. He's arguably attracted a group of level-headed, world-class advisors and cabinet heads. Most of his policies, laid out on his website are increasingly thoughtful, if not yet complete, certainly as they pertain to energy. His public comments and 'tweets' have been highly supportive of the domestic energy industry.

President Trump's energy objectives can be simply stated as: 1) energy independence, meaning a significant increase in domestic production of oil, natural gas and natural gas liquids; 2) growth from energy to benefit the U.S. economy; and 3) the creation of a lot of high-paying jobs. All this appears to be quite possible as incremental cash flow by energy producers will likely be reinvested in more drilling, benefiting equipment manufacturers and other suppliers. With little help from Washington, the industry has made significant strides to increase production in recent years. Oil, natural gas and NGL production have all significantly increased despite unhelpful new regulations implemented over the past eight years. This should only improve further over the next four years.

President Trump has addressed a number of issues and appears likely to take action on these items:

1) The CEO of the American Petroleum Institute recently stated that more than 140 regulations or executive actions impacting the energy industry were enacted during President Obama's administration. He indicated many of these are counter-productive to the industry maximizing oil and gas production, or are expensive, or are arguably unnecessary regulations. Similar to his predecessor, we believe Mr. Trump will 'have a pen' and will choose to reverse many of these mandates in the early days of his administration.

2) Some 90% of U.S. territorial waters are restricted from development by oil and gas companies. Only a portion of the Gulf Coast and small portion of Alaskan waters are available for leasing, with only 3% of federal offshore acreage leased for energy development. There are many millions of prospective acres in the U.S. offshore and leasing even a small portion of this acreage could significantly increase offshore production.

3) Mr. Trump has indicated that he will expedite pipeline approvals, specifically mentioning the Dakota Access Pipeline (DAPL), which has been held up by the current administration despite this pipeline receiving all required approvals through the normal approval process. This pipeline will move 470,000 bbl/d of oil, and potentially its full capacity of 570,000 bbl/d from the Bakken Field in North Dakota and surrounding areas to Midwest and Gulf Coast markets at far lower cost and more safely than rail.

4) He is expected to allow hydraulic fracturing on federal lands, making many acres more economic for drilling.

5) The National Environmental Policy Act (NEPA) directs government agencies to include so-called global warming in the approval process for oil and gas projects. President Trump is expected to change the guidance under this act.

6) More autonomy will be given to the states on energy leases within their states and presumably in regulating energy companies, as the federal government backs away from these activities.

7) There are other actions such as prolonging the lives of nuclear power plants and favoring coal which could be a negative to natural gas, although we see these as modest negatives, particularly coal as it is not cost competitive with the current price of natural gas.

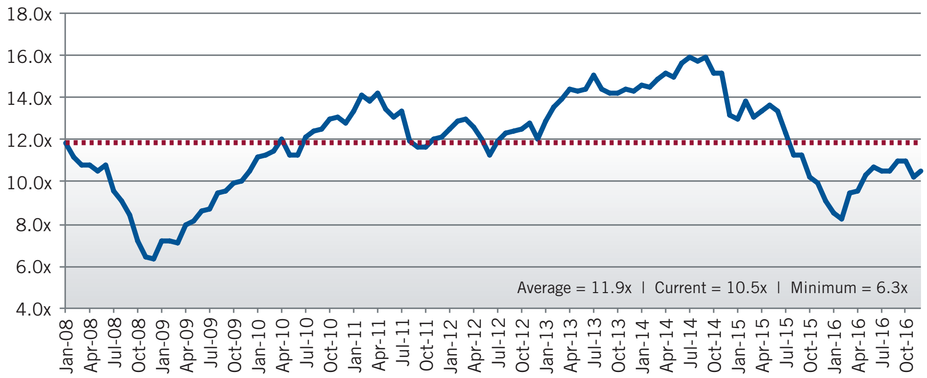
8) We would be remiss if we didn't mention the risk of potential tax reform, removing the tax advantage of MLPs, which are not burdened with the cost of double taxation. We believe this loss of tax advantage would likely only occur in a complete revamping of the tax code, something many believe would prove difficult to accomplish. That said, the Midstream companies which have converted from a partnership structure to C-corp structure appear to have managed quite well, as they were able to step up their basis and make greater use of depreciation, while also opening themselves up to a wider investor base.

Finally, we believe that having more certainty in the rules and regulations governing the oil and gas industry will be a positive, as energy company managements choose whether or not to go forward with projects. A CEO of one of our holdings recently told us that they didn't need the regulations to necessarily be relaxed to be successful; they just needed them to stop changing every six months. Energy is a very capital intensive industry with highly paid technical workers. Significantly increasing production will require hundreds of billions of incremental dollars to be invested each year, but with that money boosting the U.S. economy. Several economists have estimated that each job created turns into approximately three job additions citing the 'multiplier effect' as worker income and capital expenditure dollars are spent and re-spent, creating other jobs.

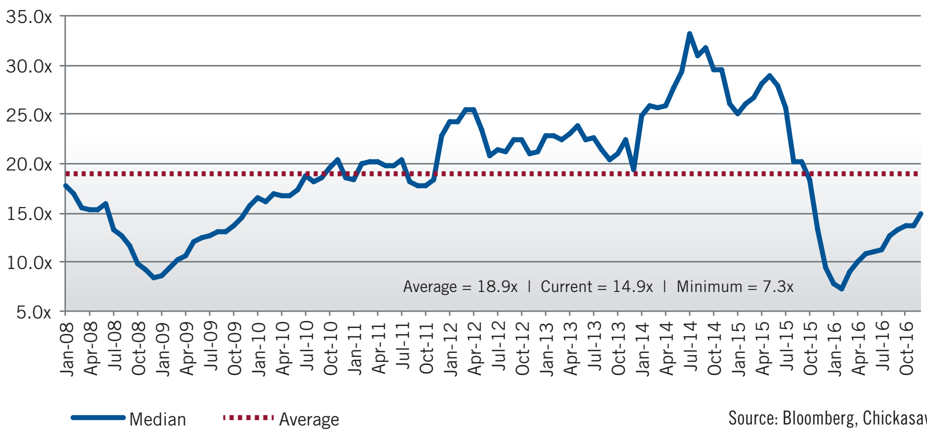
The sell-side 'disease' of not sticking one's neck out too far helps to create a buying opportunity in MLPs.

After a very difficult period, such as 2015 and the first portion of 2016, where sell-side analysts from Investment Banks were regularly cutting their price targets and felt foolish when they left them unchanged for too long during the drawdown, most Wall Street analysts have been slow to significantly increase their target prices and estimates, despite very attractive valuations, healthy yields, strong balance sheets, attractive cost of capital and improving industry fundamentals. Price targets notoriously follow market prices down and then back up during periods of heightened volatility, and this group has exhibited a similar behavior over the recent period. There appears to be too much risk to credibility in being aggressive with price targets in particular. It's true that distribution growth rates have slowed and are being increased at a slower rate than distributable cash flow (DCF) growth. But this is an indicator of health as distribution coverage ratios are rising, and the increased retained cash available for new investment supports companies' cost of capital. Additionally, six MLP restructurings over the past year have eliminated Incentive Distribution Rights (IDRs), and other actions have reduced the cost of capital at many midstream MLPs. We do not believe that investors are being well served by what we believe are overly conservative price targets and restrained recommendations that are just now only creeping higher. Yes, we are bullish on Midstream companies and incrementally believe that investing in these companies may indeed be a timely choice.

P/DCF NTM – Limited Partnerships, All Midstream LPs



P/DCF – General Partnerships



Source: Bloomberg, Chickasaw

Valuation charts tell a strong story; the recovery to the August 2014 high point for MLPs still has a long ways to go.

We again will highlight the following valuation charts which give us great optimism that sooner, or not too much later, MLPs will return to higher multiples. As of 12/31/16, Midstream LPs trade at a Price to DCF (P/DCF) of 10.5x versus this historical average of 11.9x – a nearly 12% discount. Midstream GPs trade at 14.9x P/DCF versus the 18.9x historical average – a 21% discount. What's also noteworthy about the broader universe of Midstream LPs in particular is the P/DCF declined from the 9/30/16 metrics of 10.9x for Midstream LPs even as the Alerian Total Return Index (AMZX) rose 2.04% during the fourth quarter of 2016. The logical conclusion, which is backed up by the data, is that DCF estimates rose during the quarter, also an indicator of company strength and, to reference back to the previous section, analysts becoming more bullish in their DCF forecasts.

We've shown in the past that for those who believe that they missed the recovery because MLPs have rallied 64.8% from the February 11th 2016 low point through 12/31/16, the AMZ index still has 43.2% to gain before reaching the August 2014 high and, to-date, the index has completed only 47.7% of the recovery to the previous high. We would remind you, as if we need to, that virtually no one was willing to be a buyer that day or for many days and weeks afterwards, and the real recovery from that 'spike low' is much less. Importantly, we would remind investors that MLP cash flow has continued to grow over these past 2.5 years since the August 2014 high and future growth prospects appear excellent, as we have outlined in greater detail in previous quarterly letters.

We are not suggesting in any of our preceding optimistic comments that 2017 will be a 'smooth and predictable' year for energy. If history is any guide, OPEC might not be able to sustain all promised production cuts. However, the commitments from the current agreement do appear to be more firm than previous agreements. Given the still very high inventory of oil in storage, oil prices may well remain volatile. That said, one 'surprise' of the year might well be more stable prices, with a slightly upward bias. The industry has endured a very difficult 2.5 year period and many lessons have been (re)learned. A second 'surprise' this year might well be more sharply rising oil production in the United States than generally expected. Permian Basin production held relatively flat during the downturn and has already turned up sharply, as a substantial number of rigs have been added. The amount of excess pipeline capacity from the Permian Basin can benefit a number of Midstream companies.

Our thanks to our loyal clients

We know that the unusual volatility of the past 2.5 years has been difficult for you. Many of you were attracted to the sector, at least in part, because of the historic low volatility and steady historic returns. We cannot tell you that volatility will decrease to the much lower levels previously seen. However, cash flow has not been nearly so volatile and has continued to grow quite attractively during the past two years. We are optimistic about future-year growth and are impressed with the balance sheet strength and seeming low-risk profiles of the companies in which we are invested. We thank you for your confidence and support.

David Fleischer, CFA   Geoffrey Mavar   Matt Mead   Robert Walker

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CHICKASAW CAPITAL MANAGEMENT

Chickasaw MLP SMA Composite | October 31, 2006 – December 31, 2016

12/31/16	ANNUALIZED RETURN (%)			CUMULATIVE RETURN (%)		
	Net-of-Fees Return	Alerian MLP Total Return*	S&P 500 Total Return*	Net-of-Fees Return	Alerian MLP Total Return*	S&P 500 Total Return*
Month-to-Date	5.11	4.39	1.98	5.11	4.39	1.98
Quarter-to-Date	5.11	2.04	3.82	5.11	2.04	3.82
1 Year	25.80	18.31	11.96	25.80	18.31	11.96
3 Year	1.62	-5.80	8.87	4.94	-16.42	29.05
5 Year	12.26	2.25	14.66	78.31	11.75	98.18
Inception	11.26	8.54	7.17	195.99	129.95	102.24

Year	Net-of-Fees Return (%)	Alerian MLP Total Return* (%)	S&P 500 Total Return* (%)	Number of Portfolios	Annual Composite Dispersion (%)	Composite 3-Year Ex-Post Standard Deviation (%)	Alerian MLP 3-Year Ex-Post Standard Deviation (%)	S&P 500 3-Year Ex-Post Standard Deviation (%)	Total Composite Assets (USD mil)	Total Firm Assets (USD mil)	Bundled Fee Assets as a % of Total Composite Assets
2016	25.80	18.31	11.96	890	2.01	23.38	19.95	10.59	2489	5015	10.64
2015	-31.46	-32.59	1.38	421	1.56	20.39	18.50	10.47	1187	3108	9.14
2014	21.71	4.80	13.69	251	1.36	14.91	13.54	8.97	1292	3054	4.74
2013	46.64	27.58	32.39	166	3.23	13.04	13.43	11.94	988	1933	2.86
2012	15.87	4.80	16.00	118	2.17	13.17	13.37	15.09	563	949	NA
2011	22.30	13.88	2.11	98	2.05	18.82	17.19	18.71	406	690	NA
2010	43.59	35.85	15.06	76	4.45	NA	NA	NA	170	393	NA
2009	111.65	76.41	26.46	18	NA	NA	NA	NA	37	289	NA
2008	-59.75	-36.92	-37.00	3	NA	NA	NA	NA	0.7	224	NA
2007	4.83	12.72	5.49	1	NA	NA	NA	NA	0.5	346	NA
2006	5.84	6.03	3.33	1	NA	NA	NA	NA	0.4	334	NA

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

***Benchmark:** The benchmark is the return of the Alerian MLP Total Return Index ("Alerian") and the S&P 500 Total Return Index ("S&P 500"). The Alerian is a market-capitalization weighted index composed of the most prominent energy Master Limited Partnerships. The S&P 500 is a market-capitalization weighted, broad-based securities market index containing the 500 most widely held companies chosen with respect to market size, liquidity, and industry. As of 6/30/15, the Alerian was added as a primary benchmark to provide additional information and was applied retroactively. As of 12/31/2011, the benchmark changed to the S&P 500 Total Return Index from the S&P 500 Principal Only Index and was applied retroactively. The index information is included merely to show the general trend in the markets for the periods indicated and is not intended to imply that a client's investment portfolio will be similar to the index either in composition or risk. The volatility of the S&P 500 and the Alerian may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the S&P 500 and the Alerian. The S&P 500 and the Alerian are unmanaged and are not assessed a management fee and other expenses typically associated with a managed account or an investment fund. Investments cannot be made directly in a broad-based securities index.

Performance Calculations: Valuations and returns are computed and stated in U.S. Dollars. The performance shown is for the stated time period only; due to market volatility, each account's current performance may be different. Returns are calculated using a time-weighted rate of return ("TWR") calculation methodology. TWR is computed by calculating a simple rate of return between each period, and linking them. Results reflect the reinvestment of dividends and other earnings. As of 6/30/13, the Composite contains portfolios with "bundled" and "non-bundled" fees. "Bundled" fees include investment management fees as well as other sponsor platform fees that include but are not limited to transaction costs, custodial fees, advisory, and other administrative fees. Pure gross returns are presented as supplemental information to the net-of-fee returns due to certain portfolios not paying a transaction cost in a "bundled" fee structure. Pure gross performance is also presented gross of all investment management fees; gross of custodial fees in "non-bundled" portfolios; gross of all "bundled" fees charged by the platform sponsor; net of transaction costs on "non-bundled" portfolios; and net of withholding taxes. Net-of-fee returns are presented net of actual investment management fees; net of trading expenses; net of actual "bundled" fees; net of withholding taxes; and gross of custodial fees for "non-bundled" portfolios. The standard management fee for the MLP strategy is 1.50% per annum. Additional information regarding CCM's fees is included in its Part II of Form ADV. The Gross-of-fees return and Net-of-fees return for 2006 are the same since the return is measured from 10/31/2006 to 12/31/2006 and no fees were charged during that two month period. Dispersion is calculated using the asset-weighted standard deviation of all accounts included in the Composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the Composite for the entire year. Three -year ex-post standard deviation is not presented prior to 2011 as this was not required. 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 portfolios, calculating performance, and reporting performance results is available upon request.

GIPS Compliance Statement: Chickasaw Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Chickasaw Capital Management, LLC has been independently verified for the periods 01/01/06 – 12/31/15. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. A complete list and description of composites is available upon request.

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