Chickasaw Capital Management

JANUARY 15, 2018

MLP UPDATE

FOURTH QUARTER 2017

Our optimism for Midstream Energy shares and MLPs has rarely or ever been higher, but after 3½ years of declines and underperformance, it seems to us that investors have given up on Midstream Energy Companies, as the broader markets performed strongly, and as a number of issues, now largely resolved, weighed on MLPs and Midstream Companies. We believe both valuation and fundamentals have rarely been this attractive.

There is a great deal of irony in that distributable cash flow (DCF) per unit or per share of our Model Portfolio has continued to grow each year over recent years (DCF of the Alerian MLP Total Return Index (AMZX) grew or held flat), while share and unit prices performed quite poorly. It isn't often that cash flow and prospects continue to improve for a group, and share prices remain weak and volatile in an otherwise attractive market. The AMZX fell 58.2% from August 2014 to February 11, 2016 and the index remains well below its 2014 high. The only other MLP price decline that comes close to this decline and protracted weakness was during the financial crisis of 2008 and 2009, when market and financial risks were much greater. All of the before mentioned has paradoxically taken place while visibility to long-term profitable growth only improved, driven by decreases in production costs for natural gas, natural gas liquids (NGLs) and oil allowing the United States to become the major incremental hydrocarbon supplier domestically and to the world. These incremental volumes are currently translating into near term cash flow visibility, and appear highly likely to continue to lead to major and very profitable growth opportunities for Midstream Energy Companies for many years into the future. We have asked investors for their patience for the past several years as these fundamental factors take shape. Our research shows we are not only at the cusp of the fundamental forecasts becoming reality, but they are

> "We have asked investors for their patience for the past several years as these fundamental factors take shape. Our research shows we are not only at the cusp of the fundamental forecasts becoming reality, but they are happening at a time when the group trades at a historically low valuation."

Overall Morningstar Rating™

within Energy Limited Partnership category based on risk-adjusted performance ending 9/30/17

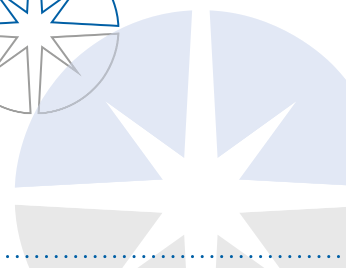
Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. Morningstar rates separate accounts from one to five stars based on how well they have performed in comparison to similar funds. The Overall Morningstar Rating for a separate account 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 12/31/17	Net	Alerian MLP Total Return	S&P 500 Total Return
Month-to-Date	7.16%	4.74%	1.11%
Quarter-to-Date	-0.23%	-0.95%	6.64%
1 Year	-8.40%	-6.52%	21.83%
3 Year	-7.61%	-9.33%	11.41%
5 Year	7.08%	-0.06%	15.79%
10 Year	9.33%	6.05%	8.50%
Inception	9.33%	7.09%	8.41%

Please note *Additional Information* on final page.

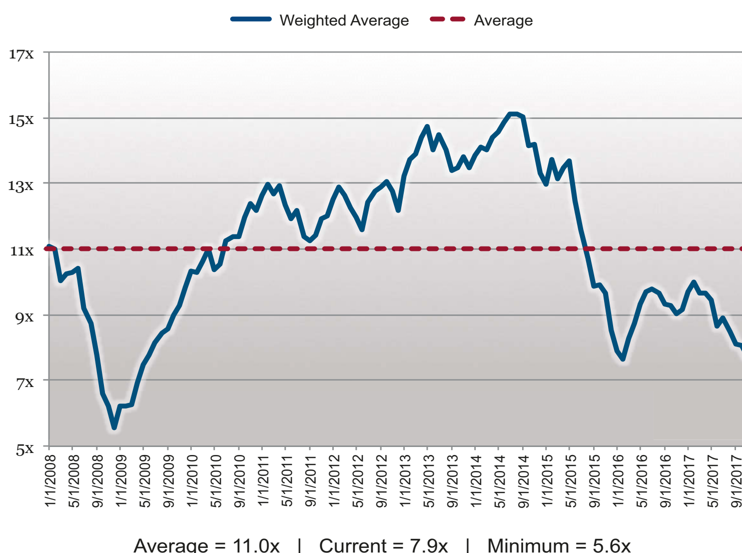


happening at a time when the group trades at a historically low valuation.

Broad market averages have turned in some remarkable years and trade at—some argue—full or more than full multiples. We find the historically attractive valuations, balance sheet strength and future prospects of MLPs to be an unusual investment opportunity.

It has truly been an extraordinary period in the stock market over the recent year. In 2017, the Dow Jones Industrial Average (DJIA) rose 25.1%, while the Standard and Poor (S&P) 500 was up 19.4%. The NASDAQ 100 soared by 31.5% this past year, while the Dow Jones Global Index advanced 21.8%. The S&P 500 Index trades at approximately 23 times trailing earnings, compared to the ten-year average of 17 times, as estimated by Factset. Even so, strategists forecast 11% to 12% earnings growth in 2018 for the S&P 500, which interestingly includes the potential benefit of reduced taxes and outsized earnings gains in the energy sector, and most investors remain optimistic. Citi forecasts 8% growth in the price of global equities in 2018, with the biggest gains expected in emerging markets and Europe. Other forecasts do not appear to be appreciably different. We believe this uniform optimism to be predictable, but also worrisome, particularly with interest rate increases expected by most forecasters from their current very low levels, and with market multiples so much higher than historic levels.

Without trying to rain on anyone else's parade, we see MLPs and Midstream Energy Companies as broadly offering a risk-reward ratio that arguably is difficult to find anywhere else. We prefer to focus on the risk side of the equation and will point to the strong balance sheets. Our Model Portfolio carries a debt to earnings before interest taxes depreciation and amortization (EBITDA) ratio of 3.5 times, while we estimate the Alerian Index is at a quite acceptable 3.8 times. Consensus estimates indicate our Model Portfolio could also grow cash flow per unit by 13.3% in 2018, with additional, further gains expected in future years. This forecasted growth in 2018 emanates from a full year of cash flow from recently completed projects and capital already spent, plus higher volumes on existing assets. Further cash flow gains are likely in 2019 and 2020 from known demand-pull projects and increasing volumes from rising natural gas, NGL and oil production. We anticipate NGL cash flow contributions should, in particular, rise significantly in 2018 and contribute meaningfully to growth for a number of companies, as a number of ethylene crackers ramp up, are completed, and consume massive quantities of ethane. Investors have focused more on the essentially flat distributions paid out by MLPs in 2017 (Citi calculated distributions fell 0.7% in 2017) as many MLPs retained cash (we explain this topic better in a following section), and paid out a smaller proportion of cash flow. Below is our latest view on the Alerian's P/DCF, which shows a compelling 7.9x current valuation versus 11.0x historically. This implies 39% upside simply from mean reversion.



Bloomberg, Chickasaw, 12/31/17

There are very few industries that have the anticipated five-year or longer growth prospects of MLPs and Midstream Energy Companies.

Technology has impacted the broader energy markets and Midstream Energy Companies in more substantial ways and with greater positive implications than the bulk of other industries. The combination of advances in horizontal drilling, hydraulic fracturing and well completion techniques have sharply reduced energy production costs in the U.S. and moved the U.S. energy producers to the forefront of the world. Oil production costs have been reduced by 40% to 60% according to various estimates, albeit the cost savings are realized in the most productive portions of the best fields, which is where so much production is currently being sourced, and very efficiently with a rig count barely half of the level of only a few years ago. It does appear to be some cost inflation driven by higher commodity prices and labor shortages for frac crews and other skilled labor; however, this shouldn't derail volume growth projections.

As an example, the mammoth Marcellus Shale field, which currently produces 25% of the natural gas supply of the United States, essentially did not exist a decade ago as finding and development costs exceeded $10 per thousand cubic feet (MCF). Those costs have declined some 80% on the backs of 1) horizontal wells reaching out 5,000 to 10,000 feet from the vertical portion of the well, 2) advances in hydraulic fracturing, which currently number as many as 25 separate locations along the horizontal wells, 3) pad drilling, which allows numerous wells to be drilled in different directions from one site, and 4) major advances in well-completion techniques, using greater pressure and larger amounts of sand to hold open fractures in the rocks. It is dumbfounding to think a region that imported natural gas not many years ago can now be supplying natural gas to the entire Northeast and portions of the Middle Atlantic States.

The chemical, utility, fertilizer and general manufacturing industries finally 'discovered' 5 years ago that the United States can produce massive quantities of ethane, propane and natural gas. All these industries have started operating these long-lead time assets from the billions of dollars they spent, and are busy building additional and new facilities to consume the low-cost and plentiful supply of ethane, propane, butane and natural gas. Many estimate the supply amounts to well over a hundred-year's from known reserves and the implied resource base. The American Chemistry Council (ACC) announced updated project statistics in December 2017. The chemical industry has to date announced 317 projects costing $185 billion. Many have been built or are nearing completion, but others are in the early planning stages. Some eleven world-scale ethylene crackers consuming 60,000 to 100,000 bbl/d of ethane each are being constructed in the U.S., with half of these completed already in 2017 or in 2018. Similarly, some 36 natural gas combined-cycle electric generation facilities, representing 55 gigawatts of new demand, are in the building or planning stages to meet growing demand for electricity or to replace coal-fired and nuclear plants scheduled for decommissioning.

The energy volumes being (or soon to be) demanded by the chemical and electric utility industries and for export are substantial. They all need to be gathered, processed, transported, fractionated, stored and delivered to customers or exported by Midstream Energy Companies. Forecasts from the Energy Information Agency (EIA), IHS-Markit and other credible forecasters show natural gas consumption and exports as LNG may allow U.S. production to grow in excess of 4% per year for a substantial number of years. Forecasts by Enterprise Products L.P. (EPD, $28.58), the largest Midstream company focused on NGLs, show double digit consumption growth of NGLs (ethane, propane and butanes) for a number of years, as the chemical industry ramps up its use of low cost ethane and propane in the U.S. The EIA forecasts oil production rising by 800,000 barrels per day in the U.S. in 2018 versus 2017 and sees oil production exceeding 10 million bbls/d by March 2018. Further substantial gains are forecast in 2019. We conclude at least for the next five years, and very likely longer, there will likely be substantial incremental volumes of energy produced in the U.S. to facilitate significant and profitable growth for Midstream Energy Companies. Given the general discipline to build only assets that attract long-term contracts from customers and to ensure an attractive spread between cost of capital and return on invested capital, we believe MLP and Midstream Energy Companies will continue to enjoy profitable growth, although we will caution as always the potential benefits will likely not accrue to all companies, and discrimination in investment choices remains critical.

A number of challenges weighed on Midstream Energy Companies in recent years, but we believe they are now substantially behind us.

Investors have long posed questions about a number of issues impacting and overhanging the group, debated our answers by saying none were of major long-term concern and asked what the catalysts might be to restore investor interest in Midstream Energy

Companies. Our answer remains long-term fundamentals at most companies remained strong and the various issues appeared to be limited in duration and financial impact. We will briefly review the issues here and show the catalysts that are related to the strong fundamentals, have been present, but our opinion is they have been ignored for many years. Although one should never conclude these issues are totally and forever resolved, and other challenges will inevitably appear, we do believe investors can have a reasonable comfort level about each and it is time to focus on the continued strong fundamental prospects of the group.

1. Oil Prices – MLPs declined almost in lock step with oil prices as they fell from nearly $100 a barrel in the summer of 2014 to $26 in February 2016. MLP price performance historically exhibits modest correlation with oil prices except during periods of sharp up or down oil price movements, and in our opinion it shouldn't as we estimate only ~25% of the AMZX's cash flow comes from crude oil activities. We have pointed out the United States has reduced its cost structure for producing natural gas, ethane, propane and oil, making the U.S. extremely cost competitive on a worldwide basis. As a result, production volumes are poised to grow as the U.S. consumes more of its own energy supply and becomes a larger exporter of NGLs, LNG and oil. It is the volumes that matter the most to Midstream Energy Companies. Volumes create the need for the many new assets being built and new assets have lengthy terms and minimum volume commitments (MVCs) or other strong contractual support.
2. Tax Risk – For much of the past year, investors were concerned that in a major tax law overhaul, MLPs might lose their tax-advantaged status. It only became clear in December, when the Tax Cut and Jobs Act was approved, that MLP corporates would retain their tax-advantaged position with no double taxation, and MLP investors would likely also benefit from a 20% tax reduction included for all pass-through vehicles. Latham & Watkins estimates the top tax rate on distributions to investors will be 29.6% if and when they sell and need to declare taxes. Corporations appear to have made greater relative gains under the new tax law; however, the total tax on corporations and their dividends remains higher than the taxes MLP investors might be liable for.
3. Regulatory Issues – The rejection of the Keystone XL Pipeline by the previous Administration was only the most visible regulatory challenge when many government agencies, including the Environmental Protection Agency (EPA), delayed and added costs to most every energy project proposed. That said, projects did continue to get built, although with delays and added cost. The new Administration has begun to reduce the administrative burdens, although there remains a more pronounced dialogue amongst all stake holders.
4. Pipeline Overcapacity – Oil pipeline overcapacity became an issue when new pipelines were being built to meet the long-term demand we currently see (and it does take multiple years to receive approvals and build such pipelines), just as oil production in the U.S. fell with declining oil prices. Sharp cycles in the oil price can influence future oil production volumes and pipeline throughput, making oil volumes somewhat more volatile than other energy products. However, minimum volume commitments (MVCs) from producers did and can continue to limit the financial risk. Our work shows we are well matched with capacity takeaway from larger basins, such as the Permian in West Texas, but pockets of overcapacity remain in other smaller basins, such as the DJ in Colorado.
5. Capital Markets Access and Changes to Distribution Policy – MLPs have historically paid out the large bulk of distributable cash flow as distributions, and they finance new projects by issuing common equity and debt. Occasionally, such as in 2008 and 2009 and again over the past two years, the cost of equity has become excessive and MLPs have had to scramble to find capital to finance projects. As a result, a number of MLPs have chosen to slow their distribution growth rate below the rate of cash flow growth, freeze the growth of their distributions or in some cases reduce their distributions. These actions took place even as cash flow continued to grow. The purpose of these corporate actions is to move toward a full or partial equity self-funding strategy. Investors have treated these announcements negatively, as they saw less money being paid out than hoped or expected, or they misinterpreted the actions as a sign of financial weakness. We do not see these distribution reductions or slower distribution growth rates as negative. These actions are credit and equity positive and the capital retained above distributions significantly reduces the companies' cost of capital. As our valuation focuses on cash flow over distributions, we view this as compelling and yet this is not shared by most Wall Street analysts for reasons yet to be well explained to us (except

that investors like distributions), we have not adjusted our valuations as a result of these actions. It is also important to note MLPs are more likely to issue less equity in 2018 than they have historically because of the increasing amount of retained capital, and we forecast even less equity issued in 2019 and 2020. Although we hesitate to say this, any rally in MLP prices could be more pronounced or rapid than some past recovery rallies, as increased investor demand for shares may not be met by significant additional share issuance by companies.

6. Incentive Distribution Rights (IDRs) – IDRs could be a very lengthy discussion itself, but we will briefly state these IDR payments to the General Partner continue to rise as distributions grow to certain levels, and they become part of the cost of capital problem that certain companies have faced. We view IDRs are part of a company-specific lifecycle, where they initially are very modest in size and then at some point might need to be eliminated. We think of IDRs similar to any other capital cost and we compare the total cost of capital of all companies, their return on invested capital and importantly the spread between the two. Perhaps of most relevance is investors have been confused by the uncertainty of actions to deal with IDRs and the need to compare companies with and without them in their cost structure.
7. Tax-Loss Selling – With a large number of MLP positions suffering losses this year, while many other sectors enjoyed gains, MLPs were logical tax loss candidates. We experienced this investor strategy beginning earlier than normal in late Q3 and continuing through mid-December. It is interesting to note that the tax loss selling appeared to end coincidentally with Congressional approval of the Tax Cuts and Jobs Act bill. We are certainly not prepared to say this rally will continue. Only time will determine the timing of MLP and Midstream energy price recovery.

But what about the oil price? To what price or range do the facts lead one?

Ironically, this is still one of the most asked questions we receive, even though previous sections explain why it is of less importance to most companies than a number of other factors. This is even more the situation currently for oil-focused companies since the U.S., through use of technology, has been able to become one of the lowest cost producers of oil outside of the Middle East.

Excess oil in storage has been declining over the past couple of years, with the large portion of the remaining excess worked off in 2017. The EIA, in its January 5, 2018 survey, shows U.S. crude oil inventories at 419.5 million barrels or only 29.8 million barrels above the five-year average. The bulk of these barrels in ‘storage’ can be considered part of the working inventory or supply chain. Deutsche Bank calculates crude inventories in the U.S. at only 15 million barrels greater than the five-year average, down from the 108 million barrels average last February. The International Energy Agency (IEA) forecasts global oil demand increasing 1.3 million barrels/d in 2018.; however, the EIA recently increased its demand forecast for 2018 to 1.7 million barrels/d above the 2017 level, and nearly another 1.7 million barrels/d in 2019, seemingly on a stronger growth forecast for the world economies. This approximates their forecast of production increases in the world, half of which is coming from the United States. Finally, the Organization for Petroleum Exporting Countries (OPEC), in November extended its production quotas through 2018. We would remind our readers that OPEC has been more disciplined in living up to these quotas than they have been with previous quotas. None of the above forecasts include shutdowns or partial shutdowns of production in such countries as Iran, Venezuela, Libya and Nigeria.

Finally, we do not believe we or anyone can predict the price of oil with any consistency. What we can say is the well broadcasted oil surplus is essentially, although not completely, gone and oil supply and demand is approximately in balance with all the inputs we currently evaluate. With that being said, the oil price can be extremely volatile when OPEC, Russia and other oil producers seek hard currencies for domestic requirements and do not care about the term profits as calculated by Western companies. Also, when most of the cost of production is sunk costs and producers seek cash flow, even Western companies do not shut in wells on an oil price plunge. Shale oil production does have a very high decline rate and a drop in the oil price would likely lead to reduced drilling and reduced shale oil production, more rapidly balancing the market in the future as the U.S. becomes a bigger share of the world market. All this said, U.S. oil producers are currently very cost competitive on a worldwide basis, with stronger balance sheets coming out of this most recent price downturn, and appear likely to gain market share and volumes in future years. All this is good news for oil-focused midstream companies.

Chickasaw Capital Management

To Our Investors

It does feel as if Midstream Energy shares and MLPs may be coming 'out of the deep woods' after a very challenging three and a half years. Although share prices have modestly rebounded over the past 30 days, we never feel confident in predicting near-term price movement. There are too many variables and exogenous factors impacting prices. We are quite optimistic that distributable cash flow per unit or share will likely continue to significantly rise over coming years as a result of highly visible and attractive projects. Additionally, most of the negative factors have been overhanging the group, and weighing on investor psychology, no longer appear to be significant issues, and the current P/DCF valuation of less than 8x more than accounts for remaining uncertainties. We are optimistic there will be better times in the current period and periods ahead.

David Fleischer, CFA   Geoffrey Mavar   Matt Mead   Robert Walker

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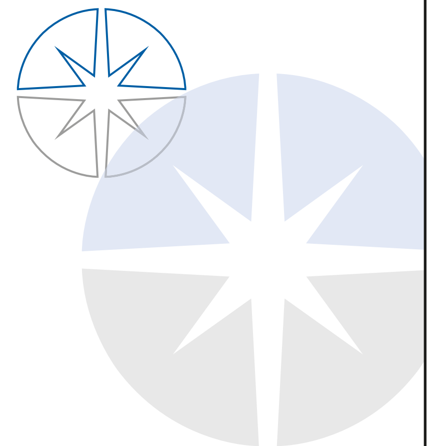

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CHICKASAW
CAPITAL MANAGEMENT

Chickasaw MLP SMA Composite | October 31, 2006 – December 31, 2017

12/31/17	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	7.16	4.74	1.11	7.16	4.74	1.11
Quarter-to-Date	-0.23	-0.95	6.64	-0.23	-0.95	6.64
Year-to-Date	-8.40	-6.52	21.83	-8.40	-6.52	21.83
1 Year	-8.40	-6.52	21.83	-8.40	-6.52	21.83
3 Year	-7.61	-9.33	11.41	-21.14	-25.45	38.29
5 Year	7.08	-0.06	15.79	40.75	-0.32	108.14
10 Year	9.33	6.05	8.50	144.00	79.86	126.03
Inception	9.33	7.09	8.41	170.71	114.96	146.39

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
2017	-8.40	-6.52	21.83	818	0.73	21.93	19.06	9.92	2274	4914	20.54
2016	25.61	18.31	11.96	891	2.02	23.37	19.95	10.59	2490	5015	19.53
2015	-31.46	-32.59	1.38	421	1.57	20.39	18.50	10.47	1187	3108	9.14
2014	21.71	4.80	13.69	251	1.38	14.91	13.54	8.97	1292	3054	4.74
2013	46.64	27.58	32.39	166	3.23	13.04	13.43	11.94	988	1933	2.86
2012	15.87	4.80	16.00	118	2.17	13.17	13.37	15.09	563	949	NA
2011	22.30	13.88	2.11	98	2.05	18.82	17.19	18.71	406	690	NA
2010	43.59	35.85	15.06	76	4.45	NA	NA	NA	170	393	NA
2009	111.65	76.41	26.46	18	NA	NA	NA	NA	37	289	NA
2008	-59.75	-36.92	-37.00	3	NA	NA	NA	NA	0.7	224	NA
2007	4.83	12.72	5.49	1	NA	NA	NA	NA	0.5	346	NA
2006	5.84	6.03	3.33	1	NA	NA	NA	NA	0.4	334	NA

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

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

Performance Calculations: Valuations and returns are computed and stated in U.S. Dollars. The performance shown is for the stated time period only; due to market volatility, each account's current performance may be different. Returns are calculated using a time-weighted rate of return ("TWR") calculation methodology. TWR is computed by calculating a simple rate of return between each period, and linking them. Results reflect the reinvestment of dividends and other earnings. As of 6/30/13, the Composite contains portfolios with "bundled" and "non-bundled" fees. "Bundled" fees include investment management fees as well as other sponsor platform fees that include but are not limited to transaction costs, custodial fees, advisory, and other administrative fees. Pure gross returns are presented as supplemental information to the net-of-fee returns due to certain portfolios not paying a transaction cost in a "bundled" fee structure. Pure gross performance is also presented gross of all investment management fees; gross of custodial fees in "non-bundled" portfolios; gross of all "bundled" fees charged by the platform sponsor; net of transaction costs on "non-bundled" portfolios; and net of withholding taxes. Net-of-fee returns are presented net of actual investment management fees; net of trading expenses; net of actual "bundled" fees; net of withholding taxes; and gross of custodial fees for "non-bundled" portfolios. As of 2/28/17, bundled fee assets as a percentage of total Composite assets was revised for 2016 from 10.64 to 19.53. 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 – 12/31/16. 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.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.