Chickasaw Capital Management

OCTOBER 18, 2018

MLP UPDATE

THIRD QUARTER 2018

Fundamentals, valuation and future prospects for growth and appreciation have rarely been better for Midstream Energy companies, and actually look quite intriguing versus the broader market. Might catalysts for a turnaround finally be appearing?

Midstream Energy companies and Master Limited Partnerships (MLPs) continue to trade close to record low multiples, ignoring both strong free cash flow, well positioned balance sheets and attractive growth prospects. The approximately 8% yield for the Alerian MLP Total Return Index (AMZX) alone exceeds most Wall Street strategists total return expectations for the broader market indices. The market has clearly missed the facts that Midstream companies have been decisively reducing or eliminating their incentive distribution rights (IDR) burden to general partners, lowering their cost of capital, improving their already strong balance sheets and increasing their distribution coverage ratios, while growing their cash flow.

The AMZX would need to appreciate nearly 35% to return to its long-term average multiple, even as we believe growth prospects and financial strength are superior to historic levels, implying the potential for a higher future multiple on growing cash flow. Last quarter, in our Investor Letter, we detailed at some length the many strategic, fundamental and valuation appeals of Midstream Energy companies, but we won't repeat them here (re-read our July Letter!), compelling as we believe them to be, as we focus this Letter on other topics. We do appreciate energy shares have been out of favor in recent years, as investors have focused on technology and other groups, which have been 'working' during the current long bull market. We are quite aware that many believe 'the trend is your friend' and 'if it ain't broke, don't fix it', although recent market action may encourage some investors to look at true value shares such as Midstream Energy.

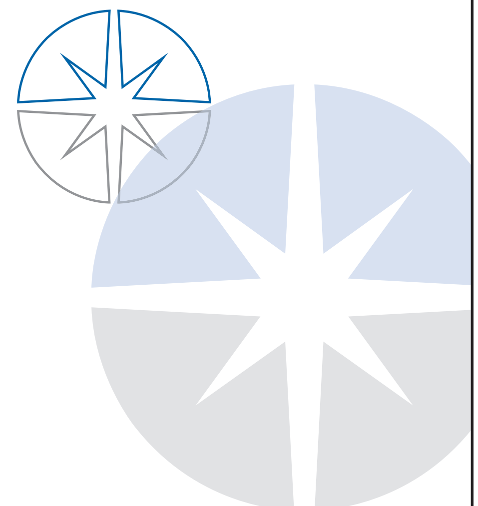
The Alerian MLP Total Return Index did provide a total return of 6.6% in the third quarter and 5.9% total return year-to-date. However, some 3% of this return during the third quarter and YTD was technical and related to one-time impact of 'simplification' transactions between several limited partnerships, and another 1-2% of the YTD return came from other non-Midstream companies which performed strongly in the first quarter. RBC Securities reported its broad universe of Midstream Energy and other MLPs returned 3.2% in the third quarter on a market average price basis, including the simplification benefit and essentially confirming the disconnect that is appearing in the AMZX due to its 1) capitalization-based weighting of MLPs, and 2) exclusion of certain, corporate Midstream companies, which have arisen due to

MLP COMPOSITE

Annualized Return

Trailing as of 9/30/18	Net	Alerian MLP Total Return	S&P 500 Total Return
Month-to-Date	-2.12%	-1.57%	0.57%
Quarter-to-Date	2.60%	6.57%	7.71%
1 Year	-1.01%	4.89%	17.91%
3 Year	3.14%	4.43%	17.31%
5 Year	1.45%	-2.72%	13.95%
10 Year	13.12%	9.18%	11.97%
Inception	8.65%	7.15%	8.77%

Please note *Additional Information* on final page.



simplification to a non-MLP structure. A new index from Alerian, including all Midstream companies, corporates and MLPs, may in time rectify the problem, but for some period of time there will likely be disconnects in performance measurement, both upward and down, between the AMZX and individual portfolios.

Production growth of natural gas, oil and natural gas liquids will continue to generate growth for Midstream Energy companies for many years.

Future growth for Midstream Energy companies appears likely to remain strong relative to historic levels, and visibility to sustained profitable and high return growth may go further into the future than it has ever gone. This is the direct result of added volume growth from the development of numerous technologies and capabilities in horizontal drilling, hydraulic fracturing and well-completion techniques that the domestic energy industry has employed far better than in other regions of the world. This major advantage, has translated into a lower cost structure and a worldwide competitiveness in oil, natural gas and natural gas liquids (NGLs) production, does not appear likely to be lost anytime soon. As a result, domestic production of natural gas, oil, ethane and propane have increased dramatically, and future production gains appear likely for many years.

Oil production in the United States, which as recently as 2008 was only 5.0 mm bbl/d, rose to 10.0 mm bbls/d at year-end 2017, is currently about 11.0 mm bbls/d, and our research shows it to reach 11.4 mm bbls/d by year-end 2018. Similarly, NGL production, including ethane, propane and butane, has increased, hitting 4.4 mm bbls/d at year-end 2017. Our forecasts are for NGL production to reach as much as 5.2 mm bbls/d at year-end 2018, including rejected ethane, which remains in the natural gas stream. Natural gas production was 78.4 BCF/d at year-end 2017 and is forecast by us to reach 85.1 BCF/d by the end of this year.

These volume increases are so critical because all these commodities must be gathered, processed, transported, stored, fractionated, or participate in other services along the Midstream value chain, and with all ultimately delivered to customers domestically or internationally. This is what Midstream Energy companies do and why the opportunity set is so substantial. The United States is the largest producer of oil, natural gas and NGL's combined in the world, and essentially neck and neck in oil production with Saudi Arabia and Russia. Forecasts are for U.S. oil, natural gas and NGL production to continue to grow significantly over time because of the cost competitiveness of the U.S. in the international marketplace for all these commodities and the extent of the resources in such basins as the Permian and Marcellus. The demand for these energy products is forecast by the International Energy Agency (IEA) to grow for many years, particularly in Asia, which must import much of its energy requirements. These factors should drive profitable, volumetric growth for Midstream Energy companies for the next five to ten years at a minimum.

Why MLPs and Midstream Energy companies have been hit so hard and why a significant turn appears inevitable to us.

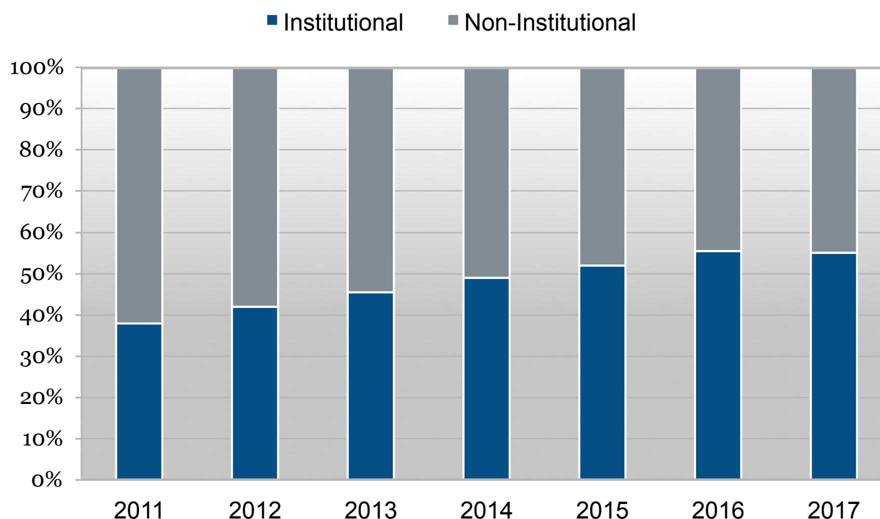
Midstream Energy and MLP investors have long appeared to be particularly risk averse. Retail investors, who rely on distributions and dividends, and who have been the largest portion of owners historically, want rising payouts and no significant surprises. Unfortunately, over the past several years, investors in this sector have experienced a number of surprises and disappointments, although arguably with less actual financial impact than the perception of risk. The oil price collapse to $26 per barrel from the spring of 2014 to early 2016, justifiably or not, pressured all energy related shares, including Midstream Energy companies whose cash flow we believe is more insulated due to the bulk fee-based contracts. The decline in equity prices significantly raised the cost of capital for the group, which still needed to sell equity to finance projects for which they had already made commitments. Companies were forced to utilize alternative, and in many cases, more expensive sources of capital. MLP management teams responded to this problem of higher cost equity in part with a process called 'simplification', whereby a company buys out the incentive distribution rights (IDRs) of their general partner or, more common of late, eliminates them through some combination of a publicly traded GP and LP. Most, but not all MLPs facing the issue, have already completed a transaction reducing their cost of capital and restoring a reasonable spread between cost of capital and return on invested capital. Although some of these transactions have been taxable to MLP investors (when a corporate entity buys an MLP), another disappointment to retail investors, those transactions have also enabled the surviving entity, in corporate form, to write up the acquired assets to market value and create a tax shield that may last for many years, benefiting future investors.

Other issues, which we have described in past letters, such as a surprise Federal Energy Regulatory Commission (FERC) proposed ruling in February of this year, that was essentially reversed only months later, have had a 'pile on' effect on the psychology toward share prices, despite having minimal financial impact.

Some companies have created 'back door' distribution cuts, while maintaining and growing cash flow and we believe real value, as the lower-yielding security acquired the higher-yielding security. Other company management teams have reduced the rate of growth in their distributions to retain more capital for balance sheet strengthening and to fund growth. In both cases, retail investors have been disappointed by these dividend policies and punished share prices by selling, because of their single-minded focus on only distributions and not on total return. We, in contrast, see these policy changes as appropriate, and even overdue, as Midstream companies have moved to the model utilized by most corporations, and both accepted and appreciated by institutional investors. Using consensus estimates the coverage ratio of the AMZX is forecasted to be greater than 1.3x in 2019 (versus 1.15x three years ago), with increased retained capital even more so available to fund attractive organic growth projects. This is in sharp contrast to history when MLPs relied on consistent access to equity capital markets to fund new projects. Debt-to-EBITDA for the AMZX currently averages 3.7x versus closer to 4.0x historically. The need to issue equity has been significantly reduced, credit flexibility has increased, and there should be decreasing pressure on share prices anticipating public market issuance.

The issues we have referred to above, which have impacted investor perceptions, have led to steady selling by disappointed, confused or risk averse retail investors who have played a significant ownership role in the space over its entire history. Whether retail investors, who have sold, will return to the space as 'the clouds part and the sun comes out again' is an open question. We suspect they will because of the strong appeal of high yields which have been available in the space; however, institutional investment and interest has been growing. It is this perhaps likely combination of rising retail and institutional interest in the space and a lesser need for Midstream companies to sell equity that could well fuel a substantial rally in the group.

Finally, we will attempt to summarize partial answers to the many questions we receive as to what are the catalysts that might trigger a rally. First, the current volume increases in the oil, natural gas and NGL segments are filling existing gathering systems, pipelines and other assets, potentially providing a tailwind for incremental profitability and higher returns. Higher NGL prices are benefiting a number of companies in the space, and still others are benefiting from the different commodity prices between certain locations (basis differentials). As a result, we expect many companies to report strong Q3 and Q4 results, much as we saw, or likely better, in the second quarter. Second, the higher prices and volumes creating the full upstream and downstream facing systems also give Midstream companies negotiating power when sanctioning new projects for additional volumes. These improved results and a number of attractive new projects, currently under construction and forecast, could well significantly improve perceptions toward Midstream Energy companies.



High growth and drop-down names have underperformed and been shunned in the current market. Is the era of high growth in Midstream Energy over? Au contraire! We believe the best days are ahead and we see strong appeal in many of these names.

The lengthy period of limited access to equity capital for Midstream names has disproportionately hurt "drop-down" MLPs (assets are sold by a parent or general partner to their MLP subsidiary, frequently at favorable market prices). Many Wall Street analysts and investors have given up on the sub-segment. Doubt begets underperformance and underperformance begets more doubt.

For the five such Limited Partners in our portfolio, all currently trade at discounts to our calculations of their intrinsic value (26.5% on average) which assumes no drop downs requiring equity going forward in our analysis to achieve these attractive valuations. We see four of these five names have visible organic growth of 3% to 6% per year on average for each of the next five years, with much of this growth resulting from the filling of existing pipeline systems. They average a distribution of 6.5% as of September 30, 2018, which is not that much less than the broad Midstream group, have strong distribution coverage ratios and excellent balance sheets. Perhaps most important, they all have strong and credible parent/general partners, which have placed their reputations behind the limited partnerships. Several of these parents have already sold assets to these partnerships at very accretive prices and taken partial compensation in units. We expect more such transactions in the future until share prices recover and equity markets again become accessible at a reasonable cost of equity, but we have not assumed this in our valuations. Therefore, we expect a return to higher growth rates and potentially higher sell-side price targets than the current trend following price targets, which ignore even the intrinsic value we see on a steadier state and conservative analysis. We are pleased to have such a grouping of companies in our portfolio.

Some summary thoughts on energy prices and volume expectations are in order, particularly as they may influence Midstream Energy shares.

Although oil markets have been essentially balanced on a worldwide basis in the current year, after a long period of oversupply, oil prices have moved up over the course of this year because of the diminishing amount of spare production capacity and concerns about potential lost capacity. Natural gas liquids (ethane, propane and butanes) prices have also strengthened, in part because of the ability to substitute these commodities for oil-based products, but also because of the long-awaited addition of ethylene crackers and other chemical plants along the U.S. Gulf coast. Natural gas prices have strengthened, but more modestly, because of seemingly adequate domestic and worldwide supplies, even though domestic storage volumes are well below historic levels.

Iran's oil exports ranged between 2.5 mm bbls/d and 2.7 mm bbls/d or 2 1/2% of the world supply before sanctions were announced by the United States. With India, South Korea and Japan joining the U.S. imposed sanctions, many observers believe Iranian exports will fall to, or even below, one million barrels per day in November or soon thereafter. Russia recently increased oil production by a reported 145,000 bbl/d and has indicated an ability to increase production another 200,000 bbl/d. Saudi Arabia has reportedly increased production by 200,000 to 300,000 bbl/d, and the Saudi Energy Minister states they can increase production by another 1.3 million bbls/d. Also, increased rhetoric from the Kingdom due to geopolitical pressures suggest they could just as likely pull back on production to incent a higher price, rather than creating a lower, more stable price. Such substantial production increases are historically never easy to achieve or rapid and it appears unlikely to us that production increases from Saudi Arabia can approach this number depending on whether their response is accommodative or restrictive.

U.S. oil production can likely continue to rise at its 1 mm bbl/year rate for the next several years, although transportation difficulties from the Permian Basin could delay production increases until new pipelines are completed a year or so from now. Another 'wildcard' is Venezuela, which ironically has the largest oil resource base in the world, but where production continues to plummet because of the dysfunctional economy. Libyan and Nigerian production is also less than reliable and of concern in a world that has limited available excess capacity. Finally, as part of the math you, our readers, are doing in your heads, the International Energy Agency (IEA) recently forecast world 2019 oil consumption, and therefore demand, to rise 1.4 mm bbls/d following an estimated 1.3 mm bbls/d in 2018. The year 2019 is forecast to be the first year the world consumes more than 100 million bbls/d of oil.

The conclusion to draw from the above verbiage on oil, natural gas and NGLs is that all Global energy markets have gotten tighter on a worldwide basis. Prices have moved up to reflect this tightness and the various uncertainties we mentioned. We won't predict any specific prices for these commodities, except that we believe limited downside price risk exists for these energy

commodities because of the relative tightness of markets. The important takeaway for investors is the United States remains a low-cost supplier of oil, natural gas and NGLs in a world that appears to require incremental supplies. At the same time, we will reiterate our earlier comments that the Permian and Marcellus Basins have the ability to supply the U.S. and the world with major incremental quantities of oil, natural gas and NGLs. In addition, there are a number of other basins in the U.S. with strong potential to augment output. These conclusions are the starting point for our thesis of strong profitable growth for Midstream Energy companies, which provide services from the well head to gather, process, transport, fractionate, store and deliver these energy products to customers. We can't end this section without reiterating and bookending the letter that the attractive current valuation is another major part of the appeal of the group!

Firm update.

It brings us great pleasure to announce Bryan F. Bulawa has joined Chickasaw Capital Management LLC as a Principal. Bryan was most recently the Chief Financial Officer at Enterprise Products Partners LP (EPD; $28.52) having joined them in 2007 in the role of Treasurer. He was selected as the top-ranked CFO in the Natural Gas Pipeline and Master Limited Partnership sector by both buy-side and sell-side firms in Institutional Investor's 2018 survey[1]. Bryan successfully executed over $40 billion of equity and debt financing while maintaining an industry competitive low-cost of capital, top of sector equity analyst ratings and credit ratings. Bryan was an active deal team member in the $6 billion Oiltanking M&A transaction, resulting in an interim role as Chairman of the Board for Oiltanking GP from October 2014 to February 2015. He served as an active deal team member in all partnership simplification transactions resulting in 4 publicly traded securities (NYSE listed: EPD/EPE/TPP/DEP) combining into one security and the elimination of Incentive Distribution Rights in 2010. Prior to Enterprise, Bryan enjoyed a career in corporate and investment banking for over a decade at Scotiabank. Bryan will be actively involved in our current strategy as well as future Chickasaw Capital endeavors.

A thank you to our clients.

Again, we offer you, our clients, a major thank you for believing our thesis and putting up with such difficult markets over the past several years. We know it has not been easy. At the same time fundamentals remain strong and valuation attractive, long-term prospects are excellent. We look forward to a strong Third Quarter earnings season, and that it is the start of a broader appreciation of our space.

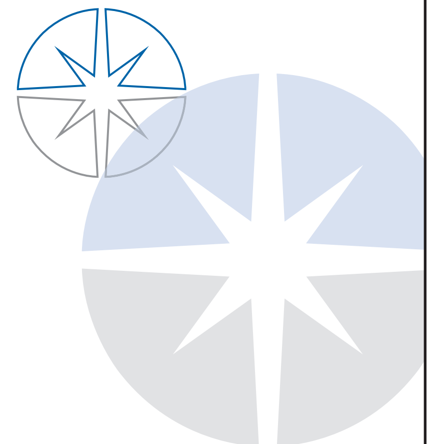
David Fleischer, CFA | Geoffrey Mavar | Matt Mead | Robert Walker | Bryan Bulawa

[1] Top Ranked CFO according to *Institutional Investor* magazine's 2018 All American Executive Team Rankings which are based on survey results of buy-side and sell-side analysts.

INVESTMENT TEAM

David N. Fleischer, CFA – Principal
Geoffrey P. Mavar – Principal
Matthew G. Mead – Principal
Robert M.T. Walker – Principal
Bryan F. Bulawa – Principal

Paul R. Jacob – Vice President
Scott B. Warren, CFA – Senior Analyst
Luke B. Davis – Senior Analyst



Chickasaw
Capital Management

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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.

"Alerian MLP Index" is a registered trademark of Alerian and the Alerian MLP Total Return Index is the exclusive property of Alerian. The use of both is granted under a license from Alerian. Alerian has contracted with Standard & Poor's ("S&P") to maintain and calculate the Alerian MLP Index and the Alerian MLP Total Return Index. Alerian shall have no liability for any errors or omissions in calculating the Alerian MLP Index or the Alerian MLP Total Return Index. One cannot directly invest in an index.

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.

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.

EBITDA is earnings before interest rates taxes depreciation and amortization.

Intrinsic value is CCM calculated and represents the sum of discounted future cash flows taking into account our estimates for growth.

Leverage is net debt divided by EBITDA. Leverage statistics for the Model Portfolio include only LPs and not GPs, which made up 19.9% of the Model Portfolio at 6/30/18.

Steady state value is CCM calculated and represents the sum of discounted future cash flows based on existing cash flows and ignoring growth estimates.

WTI is a grade of crude oil referenced for pricing.

This material is provided for informational and educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell any security, product or service.

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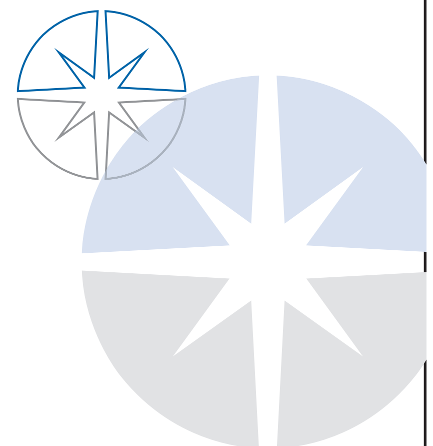

Chickasaw Capital Management

Chickasaw MLP SMA Composite | October 31, 2006 – September 30, 2018

9/30/18	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	-2.12	-1.57	0.57	-2.12	-1.57	0.57
Quarter-to-Date	2.60	6.57	7.71	2.60	6.57	7.71
Year-to-Date	-0.78	5.90	10.56	-0.78	5.90	10.56
1 Year	-1.01	4.89	17.91	-1.01	4.89	17.91
3 Year	3.14	4.43	17.31	9.72	13.88	61.43
5 Year	1.45	-2.72	13.95	7.48	-12.89	92.10
10 Year	13.12	9.18	11.97	243.05	140.75	209.62
Inception	8.65	7.15	8.77	168.61	127.63	172.42

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
2018 YTD	-0.78	5.90	10.56	894	NA	NA	NA	NA	2724	4961	19.73
2017	-8.40	-6.52	21.83	817	0.72	21.93	19.06	9.92	2272	4915	20.55
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. 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.

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