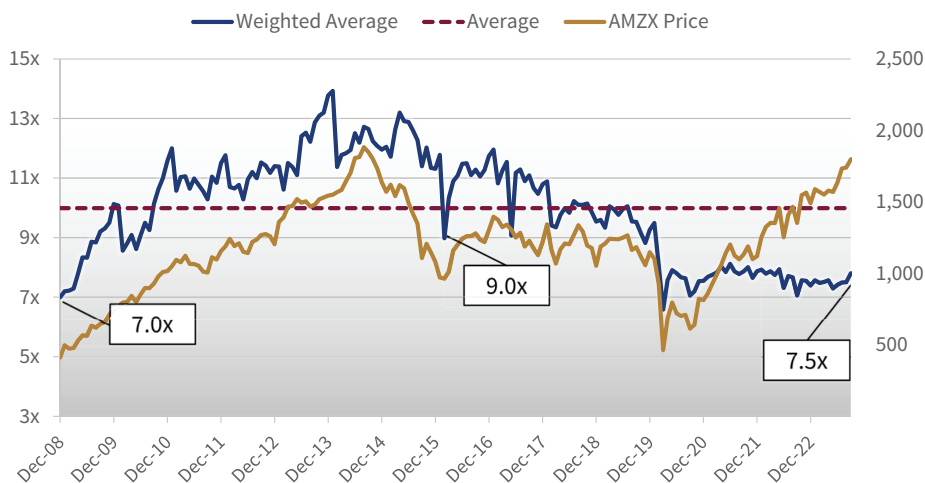


MLPs AND YEAR-END SEASONALITY

We reiterate our belief that Midstream securities offer compelling value. Below we present two graphics to support our thesis, which we hope are useful to those considering adding capital as a new or to existing allocations.

First, looking at valuation, despite the strong total return performance of the Alerian MLP Total Return Index (AMZX), valuation has remained essentially unchanged since December 2020 even though the AMZX has delivered a +123.8% total return from December 31, 2020 through December 12, 2023. This can be best expressed by showing the enterprise value to earnings before interest taxes depreciation and amortization (EV/EBITDA) of the AMZX plotted against the total return performance. Historically, these two series have tracked more closely, and we believe the current divergence shows excess value creation has been left on the table.

Alerian Weighted EV/EBITDA



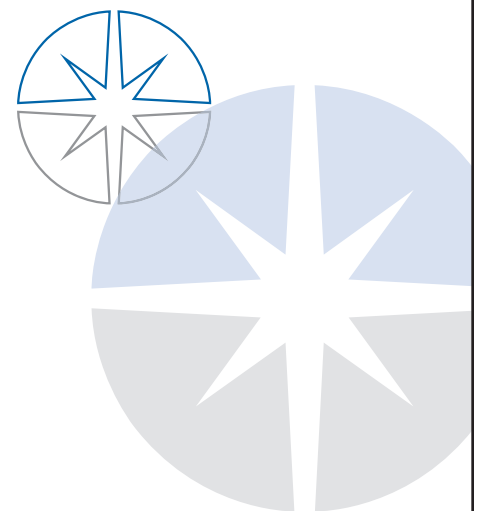
Source: Bloomberg LP, CCM, as of 11/30/23.

Second, we remind our investors of the historical seasonality of the AMZX. Starting after 2006, the inception year for the index, the 30 trading days beginning at mid-December into January of the next calendar year have delivered positive total return for the AMZX in each of the 16 measurement periods. We strongly remind investors past performance is no guarantee of future returns, but we believe the data is worthy of consideration.

INVESTMENT TEAM

Geoffrey P. Mavar – Principal
 Matthew G. Mead – Principal
 Robert M.T. Walker – Principal
 Bryan F. Bulawa – Principal

Scott B. Warren, CFA – Senior Analyst
 Luke B. Davis, CFA – Senior Analyst



	SPXT	AMZX	Relative
2006-2007	0.4%	-1.3%	-1.7%
2007-2008	-1.9%	1.9%	3.8%
2008-2009	-2.8%	8.3%	11.1%
2009-2010	3.8%	5.0%	1.2%
2010-2011	4.8%	5.6%	0.8%
2011-2012	6.2%	3.9%	-2.3%
2012-2013	3.0%	9.0%	6.1%
2013-2014	3.1%	3.5%	0.4%
2014-2015	1.2%	0.3%	-1.0%
2015-2016	-5.8%	0.8%	6.6%
2016-2017	0.7%	6.0%	5.3%
2017-2018	4.3%	10.3%	6.1%
2018-2019	1.6%	3.4%	1.8%
2019-2020	3.0%	6.8%	3.8%
2020-2021	2.9%	7.8%	4.9%
2021-2022	-0.9%	16.4%	17.3%
2022-2023	2.8%	6.7%	3.9%
2023-2024			
Average	1.5%	5.5%	4.0%
Median	2.8%	5.6%	3.8%
Max	6.2%	16.4%	17.3%
Min	-5.8%	-1.3%	-2.3%
St. Dev	3.0%	4.3%	4.9%

All data is sourced from Bloomberg, LP.

Happy Holidays from the Chickasaw Team!

Geoffrey Mavar

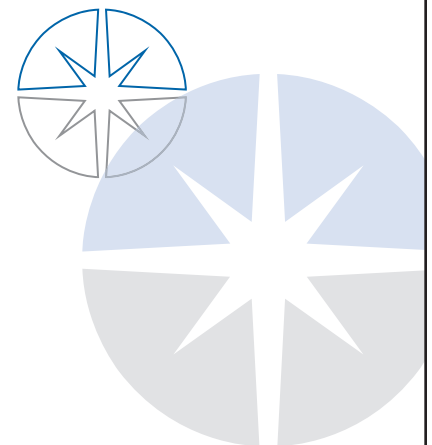
Matt Mead

Robert Walker

Bryan Bulawa

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S&P 500 Total Return Index tracks the total return of the S&P 500 Index, an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. Dividends are reinvested. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

EBITDA is earnings before interest rates taxes depreciation and amortization.

Enterprise Value (EV) measures a company's total value, often used as a more comprehensive alternative to market capitalization. EV includes in its calculation the market capitalization of a company but also short-term and long-term debt and any cash or cash equivalents on the company's balance sheet.

EV/EBITDA is a ratio used to determine the value of a company. The enterprise multiple looks at a firm as a potential acquirer would, because it takes debt into account – an item which other multiples like the P/E ratio do not include. Enterprise multiple is calculated as: $\text{Enterprise multiple} = \text{EV/EBITDA}$.

Standard Deviation measures the dispersion or uncertainty in a random variable, such as an investment return. It measures the degree of variation of the random variable around the mean. The higher the volatility of the random variable, the higher the standard deviation will be. For this reason, standard deviation is often used as a measure of investment risk.

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