CHICKASAW CAPITAL MANAGEMENT

JANUARY 10, 2024

MIDSTREAM UPDATE

FOURTH QUARTER 2023

Happy New Year from Chickasaw Capital!

Midstream Energy securities, measured by the Alerian MLP TR Index (AMZX), delivered an outstanding +26.6% total return for 2023. This total return compares to the S&P 500 TR index (SPXT) which posted a +26.2% return driven primarily by concentrated outperformance of less than 10 names, and the S&P 500 Energy Sector which delivered a -0.7% total return in line with the market's inability to extrapolate commodity prices into long-term value. The Midstream sector continues to stand out for its consistent performance and positive backdrop for fundamentals, attractive valuation, and potential for increased cash returns to investors as we start 2024.

Recapping the earnings results from our Mid-Quarter update, the Model Portfolio beat earnings before interest, taxes, depreciation, and amortization (EBITDA) estimates by 3.1% with 15 beats[1] and 4 misses, and EBITDA grew 5.6% quarter-over-quarter (Q/Q) and 3.9% year-over-year (Y/Y), all weighted average. Distributable cash flow per unit (DCF/u) grew 3.0% Q/Q and 3.7% Y/Y on a weighted average basis. The Y/Y results are impressive given the high level of base comparison to 2022's excess profits arising from global energy security dislocations, and the active nature of the portfolio.

We continue to stand by our call that Midstream equities are de-coupling from WTI crude oil prices, which were down -10.7% in 2023. While this divergence with more recent history rhymes with the 2000-2011 period where the AMZX outperformed both the commodity and the SPXT, we believe there are a few other factors supporting our thoughts. First, the cash flow accruing to Midstream is more fee-based, contracted, and non-cyclical versus any other period in history. Second, with balance sheets in strong shape, the outlook for increased cash returns through dividend growth and equity repurchases is clear for investors, which gives the sector the ability to provide downside volatility protection when things go bump in the night. We highlighted the buyback potential for readers in our Q3:23 newsletter. Our updated analysis which accounts for index changes shows the AMZX constituents could potentially repurchase $67+ billion in equity through 2030, equating to approximately 36% of the total market capitalization—even higher if you float-adjust the shares outstanding[2].

2024 Outlook

Investing Outlook

Our sector outlook is for another year of consistent cash flow performance, upside to cash returns, and increasing fundamental momentum going into what we see as a positive 2025.

Looking at our Model Portfolio, consensus expectations are for 7% adjusted DCF/u growth. Due to still high-versus-history coverage ratios of nearly 3.0x (DCF/u *divided by* paid distributions/dividends), we expect dividend/distribution growth of ~10% using sellside consensus estimates. This indicates a band of 10-15% total return potential when

[1] This includes Crestwood Energy Partners LP (CEQP), which, due to its pending merger, was synthetically tied to Energy Transfer LP (ET) at the time of ET's announcement. This transaction has now closed.

[2] If one were also to include distributions received, the total cash return to shareholders over this same time period would equate to 92% of the total current market capitalization. Actual share/unit repurchase may vary significantly.

MLP COMPOSITE

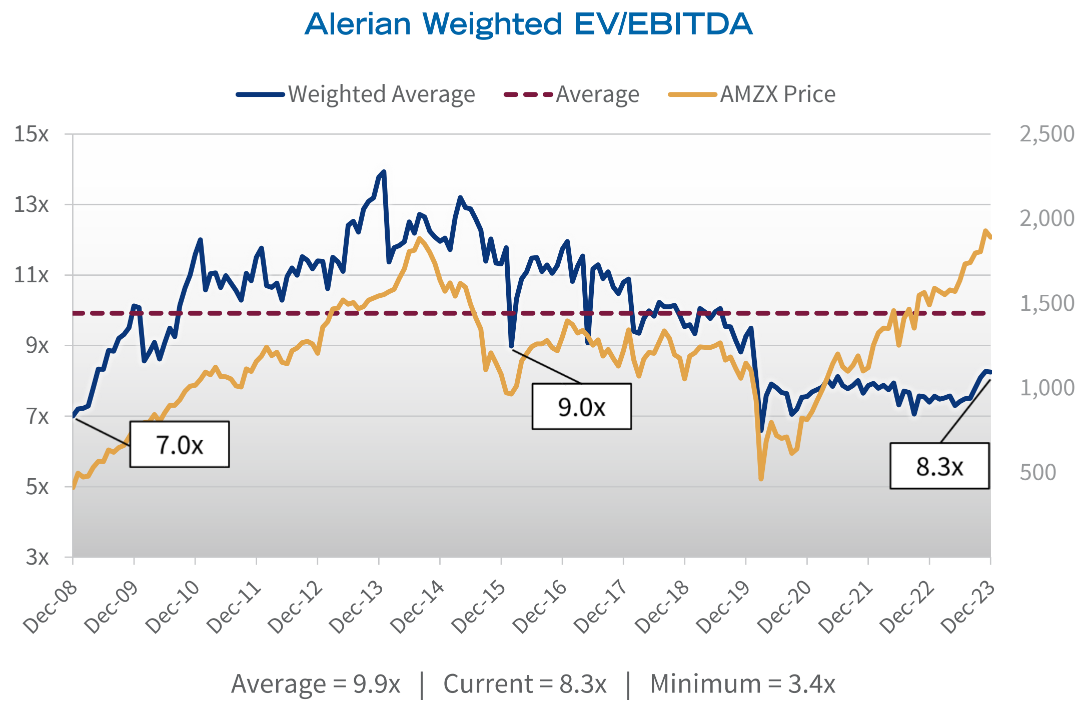
Annualized Return

Trailing as of 12/31/23	Net	Net of Maximum 3% Wrap Fee Return	Alerian MLP Total Return	S&P 500 Total Return
Month-to-Date	-2.76%	-3.00%	-2.17%	4.54%
Quarter-to-Date	3.50%	2.99%	4.98%	11.69%
Year-to-Date	20.76%	18.37%	26.56%	26.29%
1 Year	20.76%	18.37%	26.56%	26.29%
3 Year	32.67%	29.97%	32.43%	10.00%
5 Year	11.88%	9.55%	12.03%	15.69%
10 Year	2.87%	0.68%	1.90%	12.03%
15 Year	15.23%	12.73%	10.39%	13.97%
Inception	7.99%	5.67%	7.24%	9.68%

Please note *Additional Information* on final page.

including the forecasted 2024e yield of 6.8%; however, we believe there could be another 2-3% buyback yield potential imbedded within our companies as well[3]. Compared to the AMZX, consensus expects a 7.6% yield, 6% adjusted DCF/u growth, 2.1x coverage and 3.4% distribution growth.

This is all before any change in valuation. Some of our best ideas for charts come from clients, and the one below is no different. It shows how total return has historically mirrored valuation (or vice versa), measured by enterprise value to earnings before interest taxes depreciation and amortization (EV/EBITDA). However, in the most recent 3 year period, valuation has stayed essentially flat potentially indicating a valuation catch-up trade.



Source: Bloomberg LP, CCM, as of 12/31/23

If your information universe includes sellside research report(s), you have noticed their 2024 outlooks indicate a more cautious tone based on some combination of weak commodity forecasts for 1H:24, strong 2023 total returns, blips in new basin volumetric growth, or other idiosyncratic factors. Take heart, long-term investor; if these reasons for caution prove to be accurate, we believe this is an increased opportunity for you. First, we're already staking the claim that commodity price performance is showing lower correlation to the AMZX, but admit it can bubble up for periods of time. Long term, we believe, capital returns from companies will outweigh short term periods of higher commodity price correlation.

Second, we remind allocators of the trailing 3 year performance effect for asset classes, positively and negatively. Few institutional allocators, in our experience, buy at the bottom, instead they are more likely to wait until the "coast is clear". When comparing to the AMZX trailing annualized 3 year total return of +32.4% to other asset classes, we struggle to find other asset classes comparing more favorably.

[3] See footnote 2.

Annualized Returns as of 12/31/23

Index	5 Year	3 Year	1 Year
Alerian MLP Total Return Index	12.0%	32.4%	26.6%
Alerian North American Midstream TR Index	12.8%	24.2%	14.0%
S&P GSCI Total Return Index	8.7%	19.2%	-4.3%
Bloomberg WTI Cushing Crude Oil	9.6%	13.9%	-10.7%
S&P 500 Total Return Index	15.7%	10.0%	26.3%
DJIA Total Return Index	12.5%	9.4%	16.2%
MSCI World	12.8%	7.3%	23.8%
NASDAQ	18.8%	6.1%	44.7%
FTSE NAREIT Total Return Index	7.6%	5.7%	11.4%
RUSSELL 2000	9.9%	2.2%	16.9%

Still, giving credit to the market always seeking a forward-looking view, the sector's attractive current valuation plus a strong outlook for cash returns through the end of the decade could push more institutions to "discover" the role Midstream can play in their portfolio (we try to assist on this topic in a latter section).

In short, we don't see many reasons to be cautious regarding 2024 security performance beyond the normal respect for markets, geopolitics, interest rates and normal macro concerns.

Fundamental Outlook

Midstream assets remain full, balance sheets remain strong, capital spending remains disciplined, and returns on invested capital (ROIC) continue to improve, at least for most companies. Energy commodity prices will behave, as always, depending on their markets, and our price outlook is not that different from consensus. We still expect commodity price performance to have little to do with Midstream security performance like 2023.

The consensus is for WTI crude oil to average $80[4], which is moderately positive for producers, consistently positive for Midstreamers (full pipes, storage, docks, etc.), and good for consumers as well. This will likely keep natural gas liquids (NGLs) at similar levels to today, but because NGLs have to "price-to-clear", opportunities will remain strong for Midstream companies to clip as many fees along their integrated value chains as possible.

Natural gas could have the most interesting performance in 2024 and deserves a bit more discussion. Winter thus far has turned out warmer than expectations pulling down current prices, and lowering the forward strip through the end of the year due to the associated build up in gas storage. However, current power demand growth of 5% Y/Y is tracking well above historical growth of less than 1%. In addition, to remind our readers, there is ~6 billion cubic feet per day (Bcf/d) of liquefied natural gas (LNG) export capacity coming online in 2025 with the potential for some facilities to arrive sooner in 2024. This will add another ~6% of growth to current demand on the way towards sustaining an above average trend growth due to the addition of more LNG terminals through the end of the decade.

All this capacity growth creates, in industry verbiage, a "giant sucking sound" from global markets for secure, reliable, and clean natural gas. Midstream companies have been rapidly building cost efficient gas infrastructure such as intrastate pipelines, interconnects between pipelines, low-cost capacity expansions, gas storage capacity, etc. to serve this growth and should benefit from the increased utilization as well as potentially some marketing activities due to the higher logistical needs to get natural gas from anywhere to the U.S. Gulf Coast. In short, natural gas prices could have a bumpy year in 2024, but we believe they are setting up for a robust 2025, which the market may try to extrapolate sooner given the visibility to higher 2025 demand.

Energy Sector Investing Thoughts

A recent analysis we did showed professional asset managers increased their allocation to Energy securities through 2023, but it was mostly passive to match the S&P 500 Energy sector, which potentially left them with losses, re-referencing the sector's -0.7% total return. This was confirmed by analyzing the 30 largest open

[4] Reuters, "Slow demand set to keep oil price near $80/b in 2024", 12/29/23.

end mutual funds representing $2 trillion in assets under management (AUM) through September 30, 2023, showing the total capital was allocated 4.4% in total versus the S&P weight of 4.7%[5]. This is not really what we would call commitment.

Our point to all managers is you may have been investing in "Energy" but were you really aligning your investment process with your own analysis? Diving deeper into the index, was the generic investor consciously investing 76% into Exploration & Production (E&P), 9% to Midstream, 9% to Services and 6% to Refining? Focusing just on E&P and Midstream, if this same investor just split their allocation 50/50 between the E&P and Midstream constituents in the index (14 and 4, respectively) the return could have hypothetically increased to +5% from -0.7%. Applying active management with Midstream could potentially have boosted the return.

Obviously, Midstream's return this year shows those investors using this as part of their energy allocation potentially outperformed those who were less active. But we believe investors are still thinking actively about Midstream and the role it can play in both their Energy and broader portfolio goals. Beyond retaining an attractive total return outlook, the sector presents a potentially lower risk, non-cyclical cash flow model, and is sufficiently large capitalization in nature for greater institutional adoption.

Referring back to our commodity price outlook, a virtually unchanged commodity price picture in 2024 is not terribly inspiring for production companies' equity prices. Investors continue to demand producing companies return more capital than invest in growth, and expect excess commodity profits to be returned through dividend growth, special dividends, and buybacks. If there is not much growth in capital returns expected in 2024, other than corporate actions creating pockets of outperformance, we expect sentiment towards these companies to be fairly neutral. On the other hand, commodity prices are expected to remain consistent due to continued increases in production, which will keep Midstream companies' assets well-utilized on primarily fee-based assets. This should allow them to return capital through dividend and distribution growth, and increased equity buybacks in addition to their strong 6-7% yields. If history is an analog, equity prices should follow increased returns as investors continue to reward consistency of cash flow and capital return growth.

Midstream is a large capitalization space that should increasingly be appreciated by institutional investors. We looked at all U.S.-listed Energy companies (including Canadian companies with ADRs) with market capitalizations above $20 billion, and of the 33 companies, 12 are Midstream. That number drops to 8 when you exclude Master Limited Partnerships (MLPs) that are restricted in their eligibility for the S&P 500 or broader market-benchmarked funds, which are limited in their ability to own pass through entities. Therefore, these funds generally just exclude MLPs from their investment universe. However, investors who allocate capital instead through managers who can own Midstream companies regardless of tax status, primarily dedicated managers such as Chickasaw, remain an incremental source of funds—this is most of the people reading this newsletter, whether invested or not. There continues to be encouraging signs of institutional receptivity, and the aforementioned 3 year numbers could be an important signal in 2024 to increase activity.

The capital return story is only beginning. Total returns could potentially follow these capital returns, and it is not inconceivable large allocators could increasingly embrace a low cash flow volatility, large capitalization sector through dedicated managers. That seems like a more realistic active approach to managing an Energy allocation beyond blind passivity.

Learnings from 2023

From our perspective, 2023 represented a year where balance began to return to the global energy discussion. The conversation amongst policy makers has absolutely switched to "it's going to take everything (traditional and green/clean)", while still preparing for green energy to take an increasing share of the *growth* of energy demand. Topics we continue to monitor include:

- Europe's energy supply remains a year-to-year situation.
- Interest in Europe is shifting from green financing to embracing transition financing, which focuses on decarbonization and existing use for traditional fuels[6].
- Higher interest rates have increased certain clean projects untenable return levels for many developers.
- State and local pushback to renewables development only pushes out clean energy objectives. This too has increased the cost of capital from a timeline perspective.
- Traditional energy companies can play an increasing role in energy transition goals.

As students of market history, long term trends can be accurate, but mania around stock prices can indicate change is going to happen quicker than the general populace believes—until it doesn't. Traditional energy equity investment has clearly been hampered by sentiment around electric vehicle (EV) companies and clean energy/energy transition companies since 2020. But the unwinding of stock prices for many of these companies in 2023 may also indicate investing in traditional energy equities has less sentimental pressure, particularly if you're not facing the daily barrage of optimistic news stories of premature death.

[5] Morningstar, 12/13/23.

[6] Bloomberg, LP "Transition Finance Takes Center Stage in 2024", 1/3/24.

Looking at EVs first, pundits have used their increased adoption rates to presume the imminent death of internal combustion engine (ICE) vehicles, and therefore imply not just peak but declining gasoline consumption. This narrative is increasingly being discredited. One example is the International Energy Agency (IEA) giving up on its assertion that peak consumption occurred in 2019, admitting 2024 won't be the peak either, and they're now not sure when the peak will be[7]. We can also look at the discreet example of Norway to see a real time example of EV sales penetration and the effect on oil demand. It's estimated EVs were 83% of all new vehicle sales in 2023 (aided by strong government incentives), yet oil consumption has been essentially flat at 225 thousand barrels per day (MBpd) since 2020 as the decline in gasoline has been offset by increased consumption of diesel and other gas liquids[8]. Our research shows EVs' effect on gasoline consumption will be mostly driven by the uptake in new EV vehicle sales in China and Western Europe, each driven by different objectives. China wants to decrease its reliance on oil, shifting more cars to the grid, which it can power with *coal*. Western European nations are driven by climate alarmism and are heavily subsidized or mandated. Even in aggressive growth scenarios for these two economies, we still see oil growth through the end of the decade.

The U.S. on the other hand is seeing the potential for slower growth in its EV adoption rate. Automakers are increasingly stuck with inventory, back-tracking from electric to hybrid[9], or replacing expiring, government EV rebates by financing them on their own balance sheets (huh?!)[10]. In short, the U.S. will have little effect on gasoline growth estimates in the medium term, but weaker sentiment around EV adoption could provide at least a neutral backdrop for traditional energy companies.

The unwinding of energy transition stock prices is yet another example. This year they were exposed as construction stocks with unpredictable revenue and profitability masquerading as growth stocks with limitless total addressable markets (TAM). Investors may believe something in their minds (or hearts!), but they vote with their money. The iShares Global Clean Energy ETF (ICLN's) 2023 performance is indicative of "ask questions later".

[7] Bloomberg, LP "The Peak in Gasoline Demand Turns Out to Be a Mirage", 12/27/23.
[8] Morgan Stanley, "The Cracking TImes", 1/3/24.
[9] Electrek, "Ford Will Follow Toyota As It Leans Into Hybrids, Scaling Back EV Targets", 12/28/23.
[10] Reuters, "GM Offers $7,500 Incentive for EVs Losing US Tax Credit", 1/3/24.

INVESTMENT TEAM

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But we're not here to continue to throw dirt on a category of securities that may succeed at doing that on their own, with the spike the last 2 months of 2023 merely attributable to lower interest rate projections rather than an improvement in fundamentals. Many of these companies may re-emerge with different business models, which could make them more attractive to long term investors, no different than an online book seller in 1999 now accounting for 29% of web traffic for the two weeks before Christmas[11]. Our point is when investors recalibrate their macro viewpoints and express them through stocks, the case has to be made for a re-engagement of investor interest in traditional energy stocks.

Conclusion

Thank you to our investors. We have enjoyed the past year engaging with you and thank you for your continued trust in us as we embark on 2024. As always, we are happy to take a deeper dive on any of the topics mentioned in this quarter's newsletter, or other thoughts you may have.

Geoffrey Mavar   Matt Mead   Robert Walker   Bryan Bulawa

[11] Bloomberg, LP "Amazon Captured 29% of Online Orders Before Christmas", 1/4/24.

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Alerian North American Midstream TR Index: The Alerian Midstream Energy Index is a broad-based composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return (AMNA), total-return (AMNAX), net total-return (AMNAN), and adjusted net total-return (AMNTR) basis.

DJIA Total Return Index: Tracks the total return of The Dow Jones Industrial Average, a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. Dividends are reinvested. The DJIA was invented by Charles Dow back in 1896.

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FTSE NAREIT US Real Estate Total Return Index Series: Tracks the total return of the FTSE NAREIT US Real Estate Index Series which is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy. Dividends are reinvested. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets.

MSCI World Total Return Index: Tracks the total return of the MSCI World Index, a market capitalization weighted index designed by Morgan Stanley Capital International to track the overall performance of commodity producers throughout the world. Dividends are reinvested. Stocks in the MSCI All Country World Commodity Producers Sector Capped Index are primarily focused on emerging market economies.

NASDAQ: A market-capitalization weighted index of the more than 3,000 common equities listed on the Nasdaq stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks. The index includes all Nasdaq listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debentures.

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Russell 2000: An index measuring the performance approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States.

S&P 500 Energy comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

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.

S&P GSCI Total Return Index: Tracks the total return of the S&P GSCI, a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. Dividends are reinvested. The returns are calculated on a fully collateralized basis with full reinvestment.

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

Cash Flow is a revenue or expense stream that changes a cash account over a given period. Cash inflows usually arise from one of three activities - financing, operations or investing – although this also occurs as a result of donations or gifts in the case of personal finance. Cash outflows result from expenses or investments. This holds true for both business and personal finance. Cash flow can be attributed to a specific project, or to a business as a whole. Cash flow can be used as an indication of a company's financial strength.

Correlation measures the extent of linear association of two variables.

Distributable Cash Flow (DCF) is calculated as net income plus depreciation and other noncash items, less maintenance capital expenditure requirements. Distributable cash flow (DCF) data is CCM calculated consensus of Wall Street estimates. The estimated consensus weighted average distributable cash flow (DCF) per unit growth rate for the AMZ and our Model Portfolio incorporates market expectations by using the average annual growth rate using rolling-forward 24-month data. DCF growth rate is not a forecast of the portfolio's future performance. DCF growth rate for the portfolio's holdings does not guarantee a corresponding increase in the market value of the holding or the portfolio.

Distribution Coverage Ratio is calculated as cash available to limited partners divided by cash distributed to limited partners. It gives an indication of an MLP's ability to make dividend payments to limited partner investors from operating cash flows. MLPs with a coverage ratio of in excess of 1.0 times are able to meet their dividend payments without external financing.

Distributions are quarterly payments, similar to dividends, made to Limited Partner (LP) and General Partner (GP) investors. These amounts are set by the GP and are supported by an MLP's operating cash flows.

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: Enterprise multiple = EV/EBITDA.

Growth Capital Expenditures or Growth CapEx or GCX refers to the aggregate of all capital expenditures undertake to further growth prospects and/or expand operations and excludes any maintenance and regulatory capital expenditures.

iShares Global Clean Energy ETF: Tracks the investment results of an index composed of global equities in the clean energy sector.

Return on Invested Capital (ROIC) is the amount of money a company makes that is above the average cost it pays for its debt and equity capital. ROIC is used to assess a company's efficiency at allocating the capital under its control to profitable investments. ROIC = EBIT (1 - Tax rate) / (Total Assets – Total Liabilities).

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

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

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PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

Chickasaw Capital Management

Chickasaw MLP SMA Composite | October 31, 2006 – December 31, 2023

12/31/23	ANNUALIZED RETURN (%)			
	Net-of-Fees Return	Net of Maximum 3% Wrap Fee Return	Alerian MLP Total Return	S&P 500 Total Return
Month-to-Date	-2.76	-3.00	-2.17	4.54
Quarter-to-Date	3.50	2.99	4.98	11.69
Year-to-Date	20.76	18.37	26.56	26.29
1 Year	20.76	18.37	26.56	26.29
3 Year	32.67	29.97	32.43	10.00
5 Year	11.88	9.55	12.03	15.69
10 Year	2.87	0.68	1.90	12.03
15 Year	15.23	12.73	10.39	13.97
Inception*	7.99	5.67	7.24	9.68

Year	Net-of-Fees Return (%)	Net of Maximum 3% Wrap Fee Return (%)	Alerian MLP Total Return (%)	S&P 500 Total Return (%)	Number of Portfolios	Annual Composite Dispersion (%)	Composite 3-Year Ex-Post Standard Deviation (%)	Alerian MLP 3-Year Ex-Post Standard Deviation (%)	S&P 500 3-Year Ex-Post Standard Deviation (%)	Total Composite Assets (USD mil)	Total Firm Assets (USD mil)	Bundled Fee Assets as a % of Total Composite Assets
2023	20.76	18.37	26.56	26.29	225	0.60	20.26	20.16	17.29	658	1972	46.60
2022	33.97	31.19	30.92	-18.11	238	0.64	45.61	48.39	20.87	682	2032	40.42
2021	44.33	41.39	40.17	28.71	249	1.19	44.36	46.86	17.17	749	2053	28.56
2020	-31.14	-32.68	-28.69	18.40	257	2.36	44.61	47.18	18.53	713	1881	22.54
2019	9.00	6.73	6.56	31.49	546	0.89	18.87	17.70	11.93	1812	3472	17.94
2018	-21.08	-22.79	-12.42	-4.38	707	1.02	20.70	18.10	10.80	1968	3513	18.60
2017	-8.40	-10.36	-6.52	21.83	817	0.72	21.93	19.06	9.92	2272	4915	20.55
2016	25.61	22.89	18.31	11.96	891	2.02	23.37	19.95	10.59	2490	5015	19.53
2015	-31.46	-33.02	-32.59	1.38	421	1.57	20.39	18.50	10.47	1187	3108	9.14
2014	21.71	19.03	4.80	13.69	251	1.38	14.91	13.54	8.97	1292	3054	4.74
2013	46.64	43.39	27.58	32.39	166	3.23	13.04	13.43	11.94	988	1933	2.86
2012	15.87	13.23	4.80	16.00	118	2.17	13.17	13.37	15.09	563	949	NA
2011	22.30	19.48	13.88	2.11	98	2.05	18.82	17.19	18.71	406	690	NA
2010	43.59	40.60	35.85	15.06	76	4.45	NA	NA	NA	170	393	NA
2009	111.65	106.81	76.41	26.46	18	NA	NA	NA	NA	37	289	NA
2008	-59.75	-60.54	-36.92	-37.00	3	NA	NA	NA	NA	0.7	224	NA
2007	4.83	2.74	12.72	5.49	1	NA	NA	NA	NA	0.5	346	NA
2006*	5.84	5.32	6.03	3.33	1	NA	NA	NA	NA	0.4	334	NA

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

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

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

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

GIPS Compliance Statement: Chickasaw Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. CCM has been independently verified for the periods 1/1/2006 – 12/31/2022. The verification report is available upon request.

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

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.