CHICKASAW CAPITAL MANAGEMENT

CHICKASAW MLP SMA

July 2026

Objectives Our primary investment objective is total return by pursuing the generation of current income combined with the appreciation of capital.

Strategies Chickasaw Capital Management seeks well-established Midstream companies with significant asset bases and operations that are projected to continue their record of achieving earnings growth through expansion, rate increases and acquisitions. We assess the strategic value of a Midstream company's energy infrastructure assets in terms of stability and predictability of the cash flows they generate. In addition, a lack of broad institutional ownership and in-depth research often makes the market for Midstream equities inefficient — an opportunity which we seek to exploit.

Investment Team Our investment managers average 31 years of Midstream experience, *which we believe is the most in the U.S.*

Geoffrey P. Mavar, Principal
Matthew G. Mead, Principal
Robert M.T. Walker, Principal

General Information

Firm Assets Under Management (a/o 6/30/26)	$2.8B
Investment Objective	Total Return
Account Type	SMA
Morningstar ID	F000000XH4

Top 10 Holdings

Targa Resources Corp	17.27%
MPLX LP	11.64%
Energy Transfer LP	11.17%
Western Midstream Partners LP	9.50%
Williams Companies Inc	8.68%
Cheniere Energy Inc	7.34%
ONEOK Inc	6.75%
Plains GP Holdings LP	6.72%
Enterprise Products Partners LP	6.71%
Plains All American Pipeline LP	4.04%

Holdings are subject to change at any time and are not recommendations to buy or sell any security.

Model Portfolio vs. The Alerian MLP Index (AMZ) as of 6/30/26

Model Portfolio Characteristics	
PORTFOLIO ATTRIBUTES	
Positions	18
Market Capitalization (MM)	$50,769
Yield	5.2%
Coverage Ratio	2.98x
Growth Rate	9.9%
SUBGROUP ALLOCATIONS	
Natural Gas Pipelines	20.1%
Refined Products Pipelines	4.1%
Crude Pipelines & Gathering	18.2%
Storage & Terminaling	3.7%
NGL Logistics	17.4%
Other Logistics/Marketing	3.1%
Natural Gas Gathering & Processing	27.1%
Propane	0.0%
Exploration & Production	0.4%
Shipping	0.4%
Other	5.5%

Alerian MLP Index (AMZ) Characteristics	
PORTFOLIO ATTRIBUTES	
Positions	18
Market Capitalization (MM)	$28,274
Yield	6.8%
Coverage Ratio	2.04x
Growth Rate	12.3%
SUBGROUP ALLOCATIONS	
Natural Gas Pipelines	9.1%
Refined Products Pipelines	5.0%
Crude Pipelines & Gathering	20.5%
Storage & Terminaling	4.7%
NGL Logistics	8.4%
Other Logistics/Marketing	10.3%
Natural Gas Gathering & Processing	20.0%
Propane	2.6%
Exploration & Production	0.0%
Shipping	0.9%
Other	18.6%

Growth Rate refers to the estimated 2026 weighted average Distributable Cash Flow (DCF) growth rate. This 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. DCF is calculated as net income plus depreciation and other noncash items, less maintenance capital expenditure requirements. Prices and distribution estimates are sourced from Bloomberg LP. DCF data are Chickasaw-calculated consensus of Wall Street estimates. Market Capitalization, Yield, Coverage Ratio (DCF/Distribution) and DCF Growth are weighted averages. Yield and Coverage Ratio are consensus estimates.

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PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

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July 2026

06/30/26	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	2.60	2.36	-0.04	-0.95
Quarter-to-Date	0.67	0.17	1.39	15.20
Year-to-Date	23.56	22.34	18.48	10.21
1 Year	23.39	20.92	21.47	22.32
3 Year	28.02	25.51	23.12	20.61
5 Year	24.03	21.56	20.51	13.41
10 Year	10.25	7.97	9.20	15.51
15 Year	10.79	8.44	7.17	14.36
Inception*	10.38	8.02	8.93	11.10

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
2026 YTD	23.56	22.34	18.48	10.21	209	NA	NA	NA	NA	1115	2838	44.49
2025	3.81	1.74	9.76	17.88	191	0.72	16.60	14.81	11.79	898	2481	46.66
2024	44.89	42.09	24.41	25.02	199	1.19	21.05	19.99	17.15	917	2530	46.75
2023	20.83	18.46	26.56	26.29	225	0.61	20.27	20.16	17.29	658	1972	46.60
2022	33.96	31.19	30.92	-18.11	238	0.64	45.59	48.39	20.87	682	2032	40.42
2021	44.32	41.39	40.17	28.71	249	1.17	44.34	46.86	17.17	749	2053	28.56
2020	-31.07	-32.60	-28.69	18.40	257	2.38	44.59	47.18	18.53	713	1881	22.54
2019	8.96	6.71	6.56	31.49	546	0.89	18.86	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	22.87	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 is 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 – 12/31/2024. 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.

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The firm's list of pooled fund descriptions for limited distribution pooled funds is available upon request.

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