Midstream Update

THIRD QUARTER 2026 | OCTOBER 12, 2026



The Third Quarter of 2026 showed yet again the resiliency of Midstream cashflows, the increasingly upward bias to cash flow growth, and the vital role Midstream companies play in a Global energy conflict with no easy off ramps. The quarter also saw several of the negative effects of the Middle East conflict forecasted in our April "New World Order" newsletter play out as global shortages and bottlenecks became meaningful, and their impact to the financial economy and political economy have been magnified.

As for explaining September's -8.3% decline by the Alerian MLP Total Return Index (AMZX), we and most other sector specialists do not have great answers after what had previously been a strong start for the first 2 months of the quarter other than the "technical factors", also known as short-term investor behavior.

However, take heart, Midstream investor! The asset class continues to perform the heavy lifting in the absence of meaningful fund flows through cash flow growth and returns to investors. The past 5 years have been more about demand recovery and proof of capital discipline, which we believe are now rooted. The forecast from here has Midstream capitalizing on a growth environment, principally demand-driven, that remains unappreciated by the market. We believe Midstream's price decline in September is the allocator's opportunity.

Third Quarter Earnings Review

Reviewing Midstream securities as measured by the AMZX, it delivered a Q3:26 return of +1.9%, though this included September's -8.3%. This compares to the S&P 500's (SPXT) Q3:26 return of +2.3%, and the S&P 500 Energy Sector's (S5ENRS) +16.3%. Extending out the full Midstream universe to incorporate a broader set of companies not limited to tax structure, the Alerian Midstream Total Return Index (AMNAX) returned -2.9%.

It was a strong quarter for our Model Portfolio's financial results during the quarterly reporting period. The Model Portfolio's earnings before interest, taxes, depreciation, and amortization (EBITDA) beat estimates by +5.0%, weighted average. EBITDA increased +8.3% quarter-over-quarter (Q/Q) and +21.0% year-over-year (Y/Y), both weighted-average, reflecting solid growth.[1] Distributable cash flow (DCF) rose +18.1% Y/Y, and distribution growth increased +0.3% Q/Q, and +9.2% growth Y/Y, all figures weighted average.[2]

(1) Note the Y/Y growth was skewed higher due to strong outperformance from Phillips 66 Corp (PSX) refining operations, which we see as durable in the short term. Growth at the median of 13.6% still shows solid Y/Y growth and is consistent with our long-term expectations. (2) This is not a forecast of the portfolio's future performance. Neither distributable cash flow (DCF) growth nor distribution/dividend growth for the portfolio's holdings guarantees a corresponding increase in the market value of the holding or the portfolio.

MLP COMPOSITE

Annualized Return

Trailing as of 9/30/26	Net	Net of Maximum 3% Wrap Fee Return	Alerian MLP Total Return	S&P 500 Total Return
Month-to-Date	-7.60	-7.84	-8.32	-0.35
Quarter-to-Date	2.38	1.86	1.87	2.30
Year-to-Date	26.50	24.62	20.70	12.75
1 Year	28.68	26.13	25.27	15.74
3 Year	25.34	22.88	20.05	22.89
5 Year	25.54	23.04	22.39	13.79
10 Year	9.76	7.50	9.28	15.33
15 Year	11.33	8.98	7.82	15.68
Inception	10.37	8.02	8.91	11.08

Please note *Additional Information* on final page.

INVESTMENT TEAM

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Buyback activity remained consistent with Q1:26. Repurchase activity during Q2:26 was ~$1.2 billion, a $100mm increase Q/Q. We appreciate the consistency of the repurchase activity and emphasize that high returning capital expenditure opportunities remain abundant across the sector. Once in service, these assets should only magnify the repurchase ability as we track closer to the end of the decade.

Re-Underwriting Midstream Growth

In August's Mid-Quarter newsletter, we mentioned how the well-regarded INGAA Foundation recently updated its North American Midstream Energy Report, highlighting the need for $1.2 trillion of new energy infrastructure over a 30-year forecast period through 2052, or $42 billion per year.[3] Initially we thought we would use this wider distribution forum to discuss Midstream's growth forecast given this compelling baseline.

In the end, it turned into a much bigger project and became a two-part presentation series called ***Re-Underwriting Midstream Growth***. If you have not already seen it, it has been added to the Presentations page of our website at www.chickasawcap.com/presentations. Both videos have been viewed by nearly seven hundred investors of all types as of the date of this newsletter, and the feedback has been overwhelmingly positive. Of all the educational videos we have released, the uptake has been the strongest with these two videos, and we're only one month into the awareness campaign.

For those who have yet to view them, our thesis is the Midstream sector is well-positioned to capture excess growth opportunities, which are not being priced into current security prices. The Midstream sector has increased in size and scope and can spend $50-60 billion per year through the forecast period, while still maintaining capital discipline and returns to equity holders. Therefore, we believe a strong time arbitrage exists for long-term investors to initiate, add and/or hold positions for compelling potential total returns at an attractive current valuation. We hope you will watch both parts and look forward to connecting deeper on the subject.

Bottlenecks & Shortages

"With precious little else the world can turn to, the supply resilience cushion is scarily thin…replenishing inventories while meeting demand could take up to two years." — Amin Nasser, CEO Saudi Aramco[4]

The length of the current conflict has continued to bring extreme developments to the oil products world. In fact, even though there are two distinct conflicts — the Middle East and Russia/Ukraine — we are in a Global War for downstream refined products, in particular diesel. The tit-for-tat destruction of energy assets, particularly refineries, in both theaters has exacerbated oil products shortages, kept inflation sticky (as has been our baseline assumption since 2022), is pressuring governments into taking hard measures, and is now rippling through U.S. and European elections.

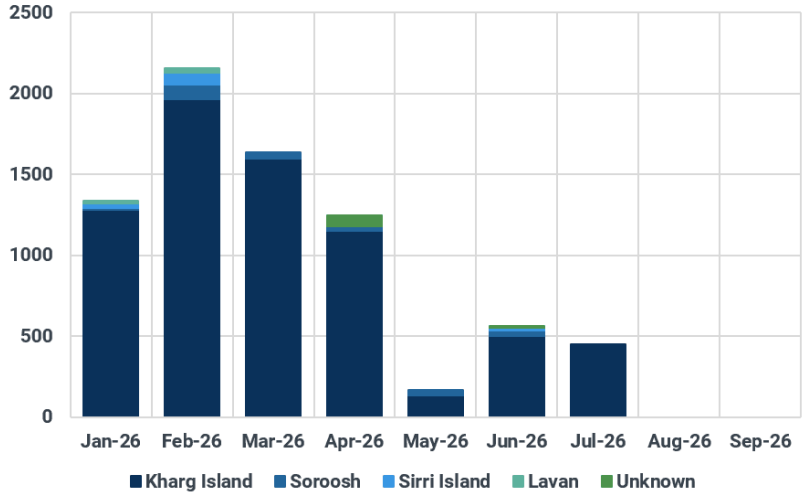
Worst of all, as mentioned in the open, there are no clear off ramps, and the work arounds to keep oil and oil products flowing are expensive. Thankfully, it appears we avoided a U.S. diesel export ban. This came in exchange for the release of diesel stocks with G7 countries agreeing to release 100 million barrels (MMBls).[5] The release will further deplete mostly European stocks and is a measure they were hoping to avoid. To no surprise, EU countries have been mostly importing Russian diesel even after the 2022 economic sanctions, and, with Russian exports banned through at least October 31st,[6] the situation in Europe could become dire the closer we get to winter. And to finish the thought on European countries, the consequences for poor decision-making aren't confined to diesel as they are well below stated natural gas storage level requirements ahead of winter weather — 72% vs. 80% — and, unfortunately, are left praying/hoping for a warm winter.[7]

While the market and media are focused on renewed flows through the Strait of Hormuz (SoH), we don't believe the SoH is technically "open" thus keeping a floor under oil prices. On some days, volumes are returning to some level of normalization, estimated at 14-16 million barrels per day (MMBpd).[8] However, Iran still has a level of

(3) INGAA Foundation, "North American Midstream Energy Report", 3/13/26. (4) FT, "Saudi Aramco chief warns world's oil stockpiles are 'scarily thin'", 10/5/26. (5) Reuters, "G7 countries agree on release of diesel and oil stocks after U.S. pressure", 10/2/26. (6) Reuters, "Russia extends diesel export ban until end of October", 9/30/26. (7) Swiss Federal Office of Energy, 10/3/26. (8) Reuters, "Around 14 million barrels per day leaving Middle East, Vitol CEO says", 10/6/26.

control over the Strait and reminds us of it near daily as there have been at least 16 ship strikes since October 9th.[9] Additionally, recent data indicates Iran is nearly out of available barrels to sell. Even though prices remain high, the U.S. economic blockade appears to be working, and one can sense the vise grip tightening on Iran's economy. As that happens, we wouldn't be surprised to see the regime become more active, however that may be defined.

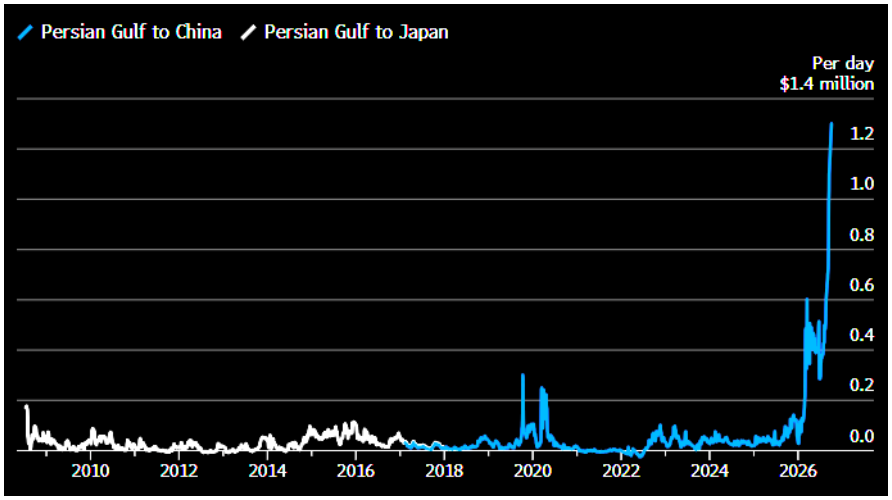
Iranian Oil Transit Through the Strait of Hormuz by Origin Port (mbd)



Source: Kpler

Oil prices also remain high because investors may not be as focused on how high shipping costs have become. To wit, due to maritime re-routing through ship-to-ship (STS) transfers plus insurance and other costs, there is an additional $22-25/barrel shipping cost when previously it was $2.[10] This shows the difficulty involved in propping up global flows and could likewise drive continued pressure on the crude input price for refined products. Again, keep an eye on inflation.

Oil Freight Riches



Source: Baltic Exchange sourced from X.com, Javier Blas/Bloomberg LP, Post 3:17am 10/5/26

(9) UKMTO, 10/9/26. (10) FT, "Oil tanker costs hit record $1.2mn a day as Iran war disrupts shipping", 9/22/26.

While the temptation is there to dive deeper into global bottlenecks and why they may continue, we believe our audience is acutely aware of the pressure the global energy economy continues to face. If you or your clients would like to dive deeper into global or U.S. macro, please reach out to your Chickasaw representative to set up a call.

Instead, we'll bring the focus back to the U.S. where Midstream companies own the energy infrastructure throughputs and delivery points and use their asset footprints to solve bottleneck issues for customers. This also includes solving bottleneck issues for global buyers who are shut out of previously mentioned areas of supply. Our research indicates increased international buying for the three streams — crude, natural gas liquids (NGLs), and liquefied natural gas (LNG) — at U.S. docks with customers willing to contract for longer term contracts. Additionally, we've seen previous suppliers of LNG turning to U.S. LNG to satisfy contracts. Not on our bingo card this year was Qatar buying 33 cargoes from the U.S. due to force majeure at their own facilities,[11] and there are indications they're looking to contract through 2031 to meet customers obligations.[12]

Regardless of the hydrocarbon stream, global demand requires matched supply growth from U.S. basins. This heightens the potential for additional domestic bottlenecks, increases required investment across the Midstream value chain, and thus supports our thesis that growth capital expenditures and higher returns for the industry have a robust future. Again, our previously referenced ***Re-Underwriting Midstream Growth*** education series presents the case in greater detail.

New Permitting Legislation

An important development towards continuing America's energy asset growth and potentially lowering its costs came on September 30th with the Senate's introduction of the Bipartisan American Affordability and Jobs Act of 2026.[13] There is literally something for everyone in this bill — clean energy advocates, water and animal rights groups, and of course energy assets. Importantly, the streamlining of judicial reviews, the precedence of federal approvals, the placing of limitations on bad-faith litigation and other actions related to permitting and construction of assets should reduce the needless delays that have plagued new asset growth for the past 20 years. These delays have real costs for consumers, particularly in terms of rates, and tying to the previous section, passage of the bill could allow bottlenecks to be solved earlier or assets placed in service quicker. The examples across pipelines, solar, wind, and nuclear are numerous, and we are hopeful for action that can unleash America's energy resources to a greater degree.

The headline sponsors are the ranking and minority members of the Energy & Natural Resources and Environment & Public Works Committees, Senators Capito (R-WV), Whitehouse (D-RI), Lee (R-UT), and Heinrich (D-NM). But we would be remiss if we did not highlight the work of Senator Alan Armstrong (R-OK), the former CEO of Williams Cos Inc (WMB), who has made it his mission while finishing the partial term of former Senator Mullin to make lasting and meaningful permitting reform. We realize most of our readers are not politically engaged, but to the extent you are this is a bill worthy of your time and support.

Data Centers

Data Centers have become quite the political football and, to our surprise, have become a bipartisan opposition issue in states where there are highly contested elections. We think the general citizen is still not concerned with the issue as recent polling indicates <1% of voters consider this a single-issue item.[14] However, when isolating data center sentiment, in a separate poll comparing sources of energy measured against data center sentiment, nearly 3x (44% vs. 15%) expressed support for large scale nuclear reactors in their backyards over data centers being built near them.[15] Clearly there are things the industry needs to do to meet community concerns, but we think the issue dies down after November 4th's election.

(11) Reuters, "QatarEnergy buys 33 US LNG cargoes to offset Hormuz disruption, sources say", 7/30/26. (12) Reuters, "QatarEnergy seeks US LNG deals through to 2031, sources say", 9/11/26. (13) Senate Energy and Natural Resources Committee, "Heinrich, Lee, Capito, and Whitehouse Introduce Bipartisan American Affordability and Jobs Act of 2026", 9/30/26. (14) NY Times "Cross-Tabs: September 2026 Times/Siena Poll of the Likely Electorate", 9/14/26. (15) Heatmap Pro/Embold Research, August 2025.

Regardless, opposition has not stopped the industry from building where they can, nor has it stopped hyperscalers from pushing further into AI-related infrastructure spending; they're just staying out of the headlines. Consensus has this year's spending now at ~$800 billion, and Goldman Sachs projects 2027 to be $1.2 trillion.[16]

As it pertains to energy delivery and Midstream, Morgan Stanley updated its cumulative gross power shortfall for 2026-2028 to 57 gigawatts (GW) (from 38 GW),[17] or 4.5 billion cubic feet per day (Bcf/d) of gas if natural gas powered the entire shortfall. The demand from hyperscalers, even if currently politically controversial, shows no sign of letting up, and reinforces our belief that large scale users will find ways to accomplish their goals. Midstream is positioned well through gas delivery to utilities, on-site to behind-the-meter (BTM) locations or providing the power through long-term BTM contracts. Just because we didn't see a slew of new contracts for capacity announced in Q3 does not indicate there was a slowing down of activity. It was just behind the scenes.

Solving for Inflation in Portfolio Allocation

We've been on the road for 3 weeks meeting with clients and prospects, and while not always the prevailing topic, inflation was the most recurring. Allocators generally felt they are under-allocated to this thematic, and we believe Midstream presents a solution. This letter has already expressed our thoughts that oil and refined products have sticky if not some level of structural inflation embedded in them. Here are some other points to remind investors:

- Midstream's long-term contracted cash flow typically has inflation escalators built in as a feature.
- Midstream companies also have the ability to participate in cash flow upside when commodity-related bottlenecks occur. Even though well over 90% of industry cash flows are fixed fee (generalizing the term), when bottlenecks occur, Midstream typically participates to the upside without much exposure to the downside.
- Midstream company distribution and dividend growth typically outpaces government inflation measures.
- As replacement costs rise, assets in the ground have greater value.
- Higher inflation supports higher project returns as Midstream companies have to price for uncertainty. Higher returns on a higher growth capital expenditure forecast is a tailwind to cash flow growth.

Lastly, while these are endemic to the sector, it's important to emphasize that adding to Midstream likely does not take away from broader portfolio objectives. We remain steadfast in our belief that total return potential for our portfolio remains competitive with broad equity market assumptions, which makes it a compelling diversifier that participates in commodity-based inflation without the tail risk of pricing variance.

Thank you to our investors

We appreciate your continued confidence. It should be obvious the macro events taking place in 2026 have only boosted our confidence in our ability to continue to generate strong total returns. We look forward to diving deeper into any part of the process — portfolio allocation, research, or outlook — as you begin to think about Midstream in 2027.

Geoffrey Mavar **Matt Mead** **Robert Walker** **Bryan Bulawa**

(16) Bloomberg, LP, "Goldman Sees Hyperscaler AI Capex Rising 50% to $1.2 Trillion", 9/25/26. (17) Morgan Stanley, "Racking the Power Shortfall", 9/21/26.

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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.

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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.

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.

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. 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.

EBITDA is earnings before interest rates taxes depreciation and amortization.

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CHICKASAW CAPITAL MANAGEMENT

Chickasaw MLP SMA Composite
October 31, 2006 — September 30, 2026

09/30/26	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	-7.60	-7.84	-8.32	-0.35
Quarter-to-Date	2.38	1.86	1.87	2.30
Year-to-Date	26.50	24.62	20.70	12.75
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5 Year	25.54	23.04	22.39	13.79
10 Year	9.76	7.50	9.28	15.33
15 Year	11.33	8.98	7.82	15.68
Inception*	10.37	8.02	8.91	11.08

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	26.50	24.62	20.70	12.75	196	NA	NA	NA	NA	1079	2859	45.96
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 – 12/31/2025. 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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