

Midstream Valuation

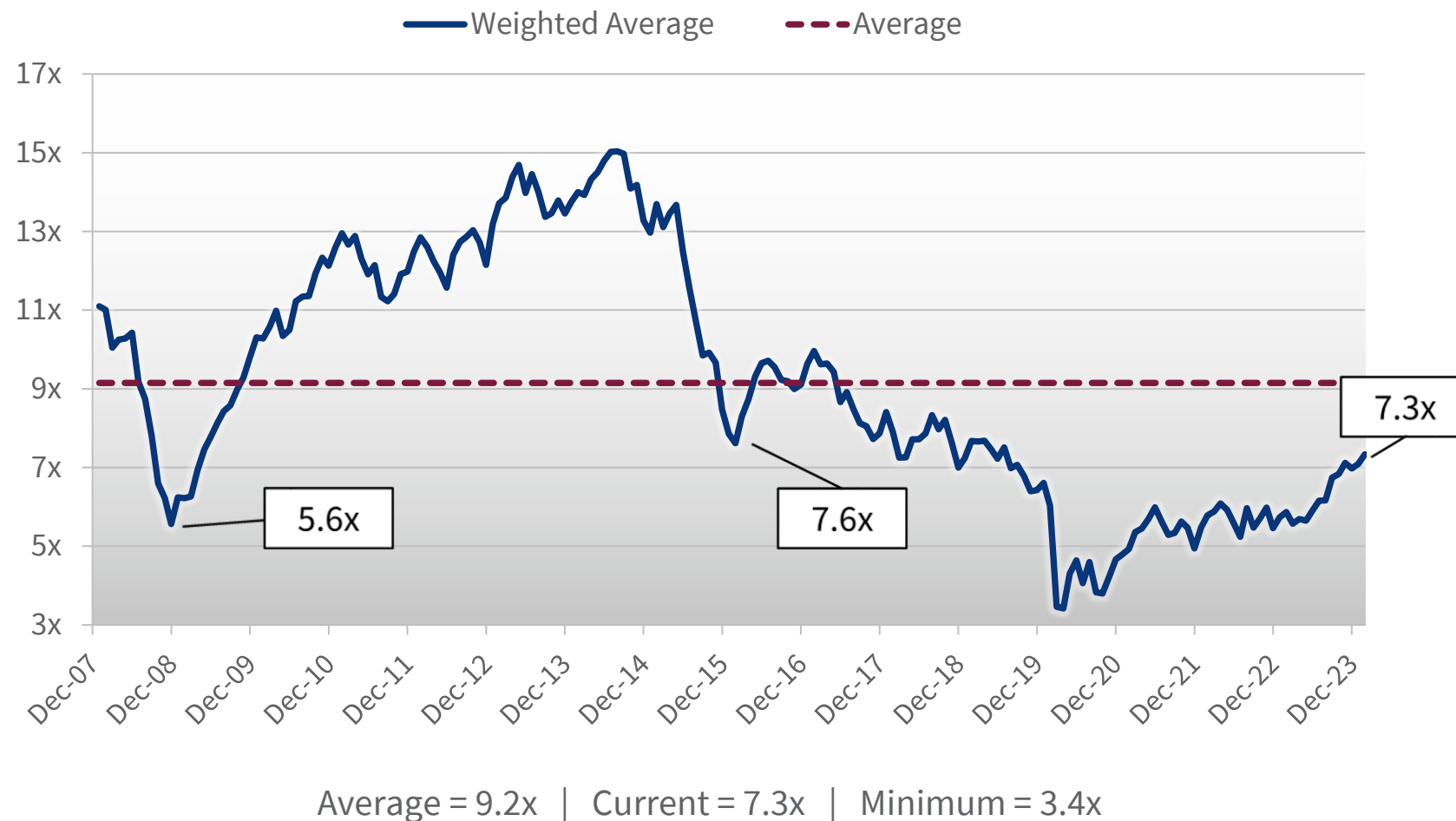
FEBRUARY 29, 2024



Introduction

- Long term valuation trends of Midstream interests are analyzed using Distributable Cash Flow (DCF).
- Prices are measured versus the one year forward DCF estimate as of the date of this presentation.
 - Reflects forward sentiment
 - Avoids backward-looking ratios using prior year-end data
- Price to DCF (P/DCF) is measured at the weighted average or median, as indicated.

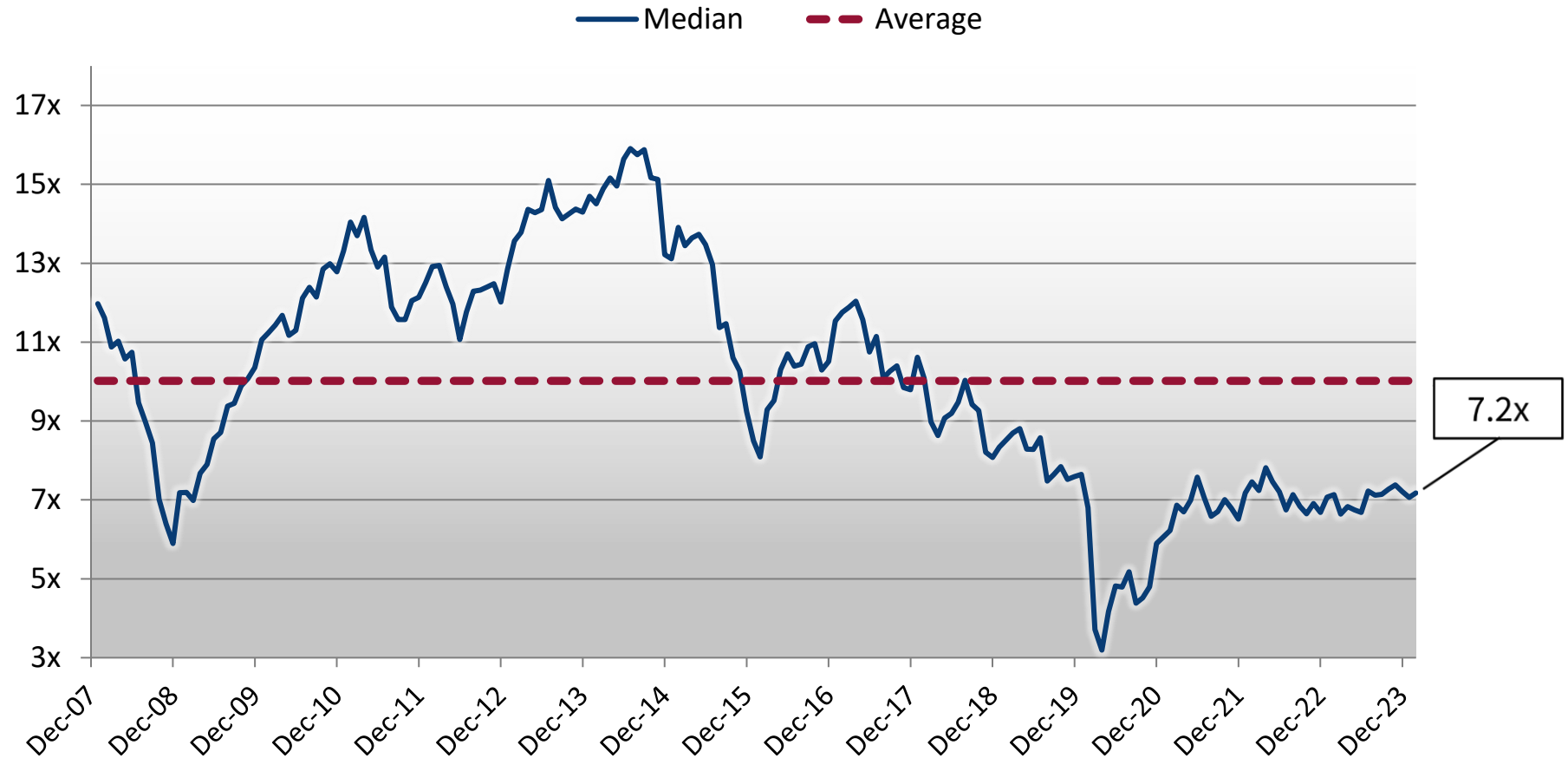
The current P/DCF ratio remains at the low end of its historic range and below the average for the historic period since 2008.



Source: Bloomberg LP, CCM

Midstream Companies P/DCF

The current P/DCF ratio remains at the low end of its historic range and below the average for the historic period since 2008.



Average = 10.0x | Current = 7.2x | Minimum = 3.2x

Source: Bloomberg LP, CCM

Model Portfolio vs. the Alerian MLP Index (AMZ)

The Model Portfolio compares favorably to the AMZ.

Model Portfolio Characteristics

Market data as of 12/31/23

Portfolio Attributes*	
Positions	18
Market Capitalization (MM)	\$27,362
Yield	6.4%
Coverage Ratio	3.16x
Growth Rate	5.0%
Subgroup Allocations*	
Natural Gas Pipelines	12.1%
Refined Products Pipelines	2.2%
Crude Pipelines & Gathering	17.8%
Storage & Terminals	3.9%
NGL Logistics	18.3%
Other Logistics/Marketing	5.2%
Natural Gas Gathering & Processing	35.5%
Propane	0.0%
Exploration & Production	0.3%
Shipping	0.5%
Other	4.4%

Alerian MLP Index Characteristics

Market data as of 12/31/23

Portfolio Attributes*N	
Positions	22
Market Capitalization (MM)	\$19,422
Yield	7.4%
Coverage Ratio	1.97x
Growth Rate	(1.6)%
Subgroup Allocations*	
Natural Gas Pipelines	8.8%
Refined Products Pipelines	3.8%
Crude Pipelines & Gathering	21.2%
Storage & Terminals	6.5%
NGL Logistics	9.3%
Other Logistics/Marketing	13.4%
Natural Gas Gathering & Processing	21.7%
Propane	3.1%
Exploration & Production	0.0%
Shipping	0.5%
Other	11.9%

*Growth Rate refers to the estimated 2023 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.

Chickasaw MLP SMA Composite | October 31, 2006 – January 31, 2024

1/31/24	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	0.09		0.06		4.68		1.68				
Quarter-to-Date	0.09		0.06		4.68		1.68				
Year-to-Date	0.09		0.06		4.68		1.68				
1 Year	15.80		13.49		24.27		20.82				
3 Year	30.94		28.28		31.94		10.99				
5 Year	9.06		6.79		10.40		14.30				
10 Year	2.72		0.53		2.31		12.62				
15 Year	13.84		11.38		9.69		14.77				
Inception*	7.96		5.64		7.49		9.73				

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
2024 YTD	0.09	0.06	4.68	1.68	225	NA	NA	NA	NA	649	1944	47.23
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.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

Additional Information

Chickasaw Capital Management, LLC gives no guarantees with respect to the success of its investment management services and has not authorized any person to represent or guarantee any particular investment results. Any historical data provided herein are solely for the purpose of illustrating past performance and not as a representation or prediction that such performance could or will be achieved in the future. Securities are subject to numerous risks, including market, currency, economic, political and business risks. Investments in securities will not always be profitable, and investors may lose money, including principal. Past performance is no guarantee of future results. This is not an offer or solicitation with respect to the purchase or sale of any security.

Chickasaw Capital Management, LLC does not provide legal, tax or accounting advice. Any statement contained in this communication concerning U.S. tax matters is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties imposed on the relevant taxpayer. Clients of Chickasaw Capital Management, LLC should obtain their own independent tax advice based on their particular circumstances. Opinions expressed are current opinions as of the date appearing in this material only. No part of this material may be copied, photocopied or duplicated in any form, by any means, or redistributed without the prior written consent of Chickasaw Capital Management, LLC.

References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time (each, an "index") are provided for your information only. Reference to this index does not imply that the portfolio will achieve returns, volatility or other results similar to the index. The composition of the index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time. Indices are unmanaged. The figures for the indices do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

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", "Alerian MLP Total Return Index", "AMZ" and "AMZX" are servicemarks of GKD Index Partners, LLC d/b/a Alerian ("Alerian") and their use is granted under a license from Alerian. Alerian does not guarantee the accuracy and/or completeness of the Alerian MLP Index or any data included therein and Alerian shall have no liability for any errors, omissions, interruptions or defects therein. Alerian makes no warranty, express or implied, representations or promises, as to results to be obtained by Licensee, or any other person or entity from the use of the Alerian MLP Index or any data included therein. Alerian makes no express or implied warranties, representations or promises, regarding the originality, merchantability, suitability, non-infringement, or fitness for a particular purpose or use with respect to the Alerian MLP Index or any data included therein. Without limiting any of the foregoing, in no event shall Alerian have any liability for any indirect, special, incidental, or consequential damages (including lost profits), arising out of the Alerian MLP Index or any data included therein, even if notified of the possibility of such damages.

The Energy MLP Classification Standard ("EMCS") was developed by and is the exclusive property (and a service mark) of GKD Index Partners, LLC d/b/a Alerian ("Alerian") and its use is granted under a license from Alerian. Alerian makes no warranties, express or implied, or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and hereby expressly disclaims all warranties of originality, accuracy, completeness, merchantability, suitability, non-infringement, or fitness for a particular purpose with respect to any such standard or classification. No warranty is given that the standard or classification will conform to any description thereof or be free of omissions, errors, interruptions, or defects. Without limiting any of the foregoing, in

no event shall Alerian have any liability for any indirect, special, incidental, or consequential damages (including lost profits), arising out of any such standard or classification, even if notified of the possibility of such damages.

The JPMorgan Alerian MLP Index ETN (AMJ) is used herein to create a per unit index price for the Alerian MLP Index (AMZ). Alerian MLP Index Exchange Traded Notes ("ETNs") provide investors a way to gain exposure to midstream energy MLPs. The ETNs pay a variable quarterly coupon linked to the cash distributions paid on the MLPs in the index, less accrued tracking fees of 0.85% per annum. The ETNs are senior, unsecured obligations of JPMorgan Chase & Co. Note that the tracking fee of 0.85% may cause the performance of the AMJ to lag that of the AMZ, thus potentially understating the P/DCF ratio set forth in slide 3.

Distributable Cash Flow is calculated as net income plus depreciation and other noncash items, less maintenance capital expenditure requirements. DCF per unit estimates are the CCM-calculated consensus of Wall Street estimates. Where an estimate is not available, a zero (0) value is used. This could potentially overstate the P/DCF ratio in a given period.

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. The coverage ratio on slide 5 is for estimated 2023 coverage on a weighted average basis.

Midstream companies, as used herein, are companies engaged primarily in midstream energy infrastructure regardless of entity structure or tax status. *Midstream companies* includes master limited partnerships (MLPs) that are organized as partnerships or limited liability companies which elect to be taxed as partnerships, as well as corporations and other entities which elect to be taxed as corporations (i.e., C-corps), many of which are the successors to MLPs that have consolidated into or with a C-corp parent or subsidiary thereof. *Midstream companies*, as used herein, excludes unconsolidated general partners and managing members of MLPs. *Midstream interests*, as used herein, are securities issued by *Midstream companies*.

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

Slides 3-4: Prices and data as of 2/29/24; prices sourced from Bloomberg LP; Distributable Cash Flow (DCF) data is CCM-calculated consensus of Wall Street estimates. All data is current year information.

Slide 5:

- Prices and data as of 12/31/23; prices and distribution estimates sourced from Bloomberg LP; Distributable Cash Flow (DCF) data is CCM-calculated consensus of Wall Street estimates. All data is current year information.
 - The coverage ratio and growth rate have been adjusted to exclude companies for which there are not DCF estimates, and then re-weighted with holdings for which DCF estimate data is available.
 - For the Model Portfolio, this is ~1% and excludes: PSX
 - For the Alerian, this is ~7% and excludes: CAPL, CCLP, DKL, GLP, GPP, MMLP, SGU, SMLP
- Market Capitalization, Portfolio Yield, Coverage Ratio (DCF/Distribution) and Distributable Cash Flow (DCF) Growth are weighted averages.
- Yield and Coverage Ratio are the consensus estimates for 2023. Distributable cash flow Growth refers to the consensus forecast from 12/31/22-12/31/23.

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.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS