

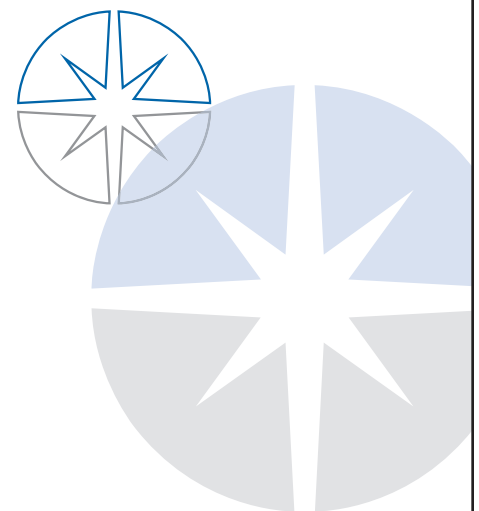
APRIL 9, 2024

MIDSTREAM UPDATE

FIRST QUARTER 2024

MLP COMPOSITE Annualized Return

Trailing as of 3/31/24	Net	Net of Maximum 3% Wrap Fee Return	Alerian MLP Total Return	S&P 500 Total Return
Month-to-Date	7.92%	7.67%	4.53%	3.22%
Quarter-to-Date	16.17%	15.62%	13.89%	10.56%
Year-to-Date	16.17%	15.62%	13.89%	10.56%
1 Year	36.72%	34.05%	38.46%	29.88%
3 Year	31.62%	28.95%	29.44%	11.49%
5 Year	11.09%	8.79%	11.46%	15.05%
10 Year	3.46%	1.26%	3.05%	12.96%
15 Year	15.06%	12.57%	10.57%	15.63%
Inception	8.81%	6.47%	7.94%	10.16%

 Please note *Additional Information* on final page.


Midstream delivered excellent performance in Q1 2024 with the Alerian MLP TR Index (AMZX) delivering a +13.9% return and the Alerian Midstream Energy TR Index (AMNAX) returning +10.1%. Relatively, the AMZX beat the S&P 500's total return of +10.6%, the S&P 500 Energy (S5ENRS) total return of +13.7%, the S&P 500 Utilities (S5UTIL) return of +4.6%¹. We find the outperformance versus the S&P 500 most interesting because there was no artificial intelligence (AI) hype in Midstream this quarter. However, read on in section two for Midstream's role in the potential boom in power demand needed to support reasonable data center installation forecasts.

Summarizing our observations from March's reporting season, the Portfolio delivered another solid fundamental performance during the most recent period. Earnings before interest, taxes, depreciation and amortization (EBITDA) results beat consensus estimates by 3.1%, weighted average, with 14 beats and 4 misses. EBITDA growth was also good increasing 9.2% quarter over quarter (Q/Q) and 9.3% year over year (Y/Y), both weighted averages. Distributable cash flow per unit (DCF/u) was up 2.7% Q/Q and 5.0% (adjusted) Y/Y, both weighted averages.

Importantly, we saw upticks in key growth metrics for the Portfolio. The 2 year forward DCF/u growth rate, based on consensus estimates, is 6.0%, up 20 basis points (bps) during the quarter². Disaggregated by the year, estimates reflect an upward sloping outlook of 4.0% DCF/u growth in 2024e increasing to 8.8% growth in 2025e.

Based on capital return priorities outlined by companies, the Portfolio's estimated 2024 distribution/dividend yield is 6.2%, on the back of 14.4% estimated growth, which is up 500 bps absolutely year to date (YTD)³. Consensus forecasts assume 9.4% distribution/dividend growth in 2025. As markets are expectations-driven, the strong 2025 DCF/u growth and increased outlook for cash return growth were no doubt key contributors to this quarter's strong total return.

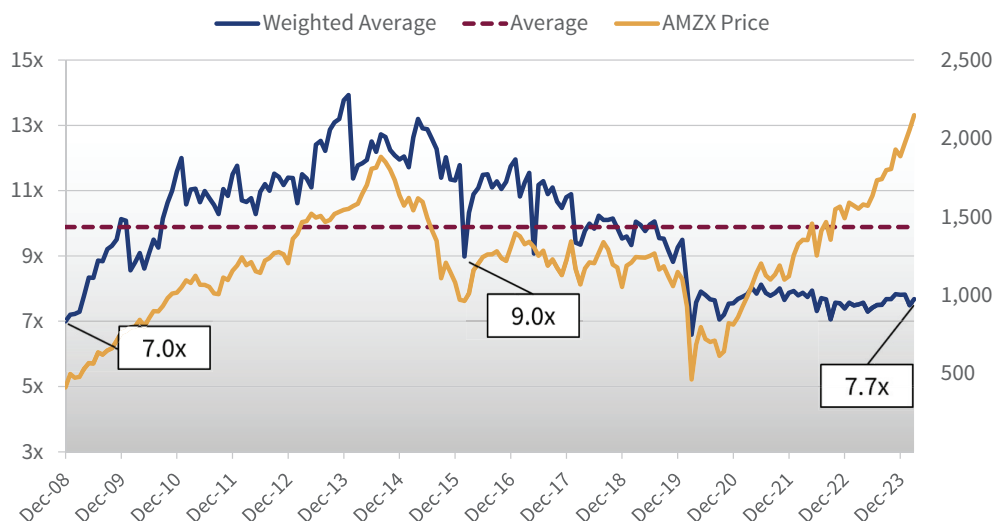
But whether an existing or prospective investor, this remains an undervalued asset class. Despite such a strong total return quarter and positive developments for future growth, the 7.7x enterprise value (EV) to EBITDA valuation of the AMZX remains relatively unchanged, disconnected from the total return of the index, and inexpensive versus the historical average of ~10.0x.

¹ Bloomberg, LP

² Growth Rate refers to the estimated 2024 and 2025 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.

³ Distribution and dividend estimates sourced from Bloomberg, LP.

AMZ Weighted EV/EBITDA



Bloomberg LP, CCM, as of 3/31/24

Beyond the solid reporting season and continued momentum behind a strong cash return outlook, this quarter witnessed a marked improvement in sentiment, or as we now describe it to our readers: it still feels like we're really just beginning from an investor interest standpoint.

In mid-March, S&P Global hosted its annual CERAWEEK, which, for readers unfamiliar, is fashioned as "The World's Premier Energy Conference". The confab unleashed a torrent of articles related to power demand as a whole and specifically to the potential for a supply deficit due to the AI/data center demand explosion being forecast. Suddenly, technology companies are worried about where their power will come from, which has many of those investors now looking for opportunities in traditional sectors capable of assisting⁴.

The end of the quarter also saw a key upgrade of the Energy Sector to overweight by the well-respected Morgan Stanley strategist Michael Wilson⁵ based on low valuation, higher commodity price forecasts, and, you guessed it, the forthcoming, potential power deficit theme. This was followed a day later by Larry Fink, Chairman of BlackRock, stating in his annual letter to shareholders, "In my nearly 50 years in finance, I've never seen more demand for energy infrastructure"⁶.

In summary, the reversal in sentiment feels like a 180° rotation from 2020-2021. If we ended the year thinking we were at a more pragmatic point of balance in Energy sentiment, in just 3 months the tide of sentiment is skewing more in favor of the Energy sector than we've seen in some time.

Demand-Driven Natural Gas Growth

We have been continually updating investors on the 5-6 billion cubic feet per day (Bcf/d) of liquefied natural gas (LNG)-driven demand growth slated to start by the end of 2025. But, in this piece we dive deeper into a broader macro focus on the emerging U.S. gas consumption drivers beyond U.S.-domiciled export facilities driven by international demand growth. We start with the domestic drivers. We'll conclude with why we think this could create increased natural gas price volatility.

To level-set the audience, remember natural gas has a near 100% reliability score when it comes to power grid operations, similar to coal, though dissimilar to variable sources such as wind & solar which typically range from 10-30%. It's important for investors to know any electricity demand models assuming future incremental demand will be met completely by transitional electric generation miss the fact that natural gas demand must grow at somewhat similar levels, at a minimum, to provide reliable backup.

Geographically speaking, we believe there will be disproportionate gas demand growth in Sunbelt states due to AI-driven data centers, increased industrial & manufacturing activity given the pro-business climates, and continued population migration. Given that Sunbelt states are already prodigious users of natural gas, it's most economical for local, state and regional utilities to support future growth with incremental gas demand. At its recent analyst day in February⁷, Williams Companies Inc (WMB)

⁴ WSJ, "Big Tech's Latest Obsession is Finding Enough Energy", 3/24/24.

⁵ Morgan Stanley, "Great Expectations Suggest More Rotations", 3/24/24.

⁶ BlackRock Inc, "Larry Fink's 2024 Annual Chairman's Letter to Investors", 3/25/24.

⁷ Williams Companies Inc (WMB), "Analyst Day", 2/14/24.

highlighted three of their customers as examples of how their plans continue to evolve positively for gas demand growth.

- Georgia Power (owned by Southern Company (SO)): by 2030-2031 will need to produce 17x more energy than originally forecasted
- Duke Energy Inc (DUK): energy demand is 8x greater than predicted 2 years ago; exploring all ways to meet demand included hydrogen-capable natural gas generation
- Dominion Energy Inc (D): laid out 5 scenarios to increasingly meet customer needs (including new data center demand), all of which call for new natural gas generation

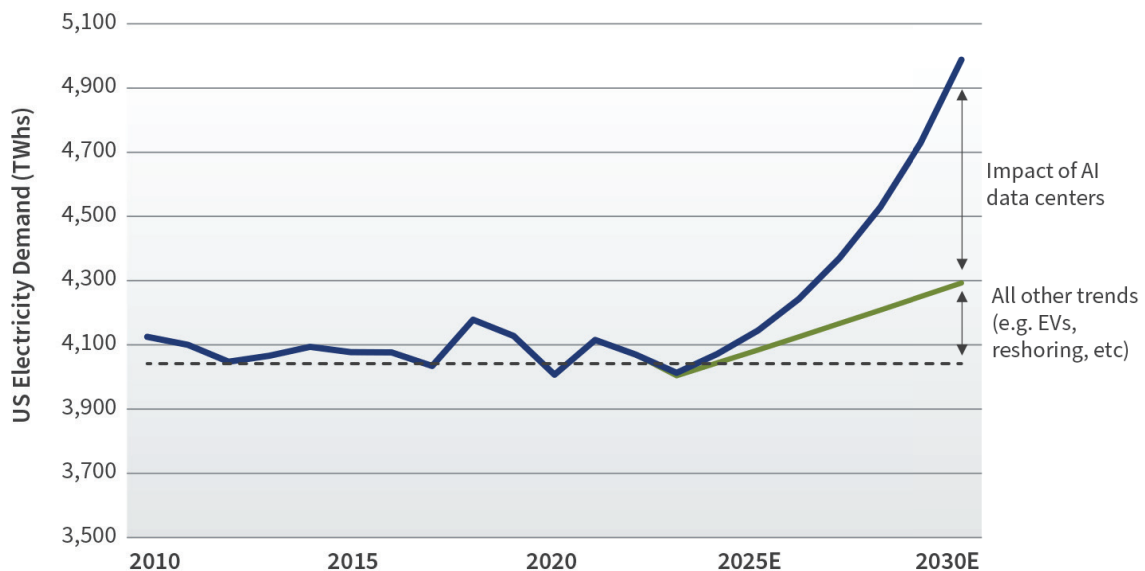
Everything Has an AI Theme— Midstream Included

At this point we are all most likely inundated by the market’s obsession surrounding the AI theme. It started with technology and chip manufacturing companies, and has broadened into other corners of the market such as REITs, utilities, industrials, aviation, etc. as investors feel the need to permeate all investible opportunities with the promise that AI can do for their companies’ stock prices. Allow us to squeeze Midstream into the discussion and emphasize what other investors are starting to understand.

S&P Global estimates⁸ US data center power demand could grow from 23 gigawatts (GW) in 2023 to 30 GW in 2030, an incremental 7 GW that could be met from any and all energy sources. However, this was cited from a study last summer, which S&P has not yet updated. Even as recently as January, Newmark Group Inc. estimated data center demand to reach 35 GW by 2030⁹. Rolling forward just a few months later to the present, the Utilities and Midstream analysts at Wells Fargo Securities released a study in late March¹⁰ indicating the power load solely for data centers could increase an incremental 99 GW in 2030, implying a 122 GW market just for data centers. If this forecast is accurate, it will be accomplished by all-of-the-above energy sources whether renewable or hydrocarbon. We believe Wells conservatively ascribes 40% of this load being met by natural gas (wind/solar make up the balance), which, at generally accepted power conversion factors, would drive an incremental 7 Bcf/d of natural gas demand growth.

To keep things in context, there is at least 11 Bcf/d of additional LNG export capacity coming online through 2030. If this capacity is supported by 15 to 30-year contracts, what kind of duration and rates will new gas demand have to offer to remain competitive? Just as the market and power sector have underestimated data center power demand growth, we believe they have also undervalued the role natural gas pipelines will play in meeting that growth.

US Electricity Demand



Source: Wells Fargo, “AI Power Surge—Quantifying Upside for Renewables & Natural Gas Demand”, March 21, 2024. Wells Fargo, LLC estimates.

⁸ S&P Global, “AI-powered gas demand growth more promising than LNG, says EQT’s Rice”, 3/19/24.

⁹ Data Center Dynamics, “Newmark: US data center power consumption to double by 2030”, 1/15/24.

¹⁰ Wells Fargo Securities, “AI Power Surge—Quantifying Upside for Renewables & Natural Gas Demand”, 3/21/24.

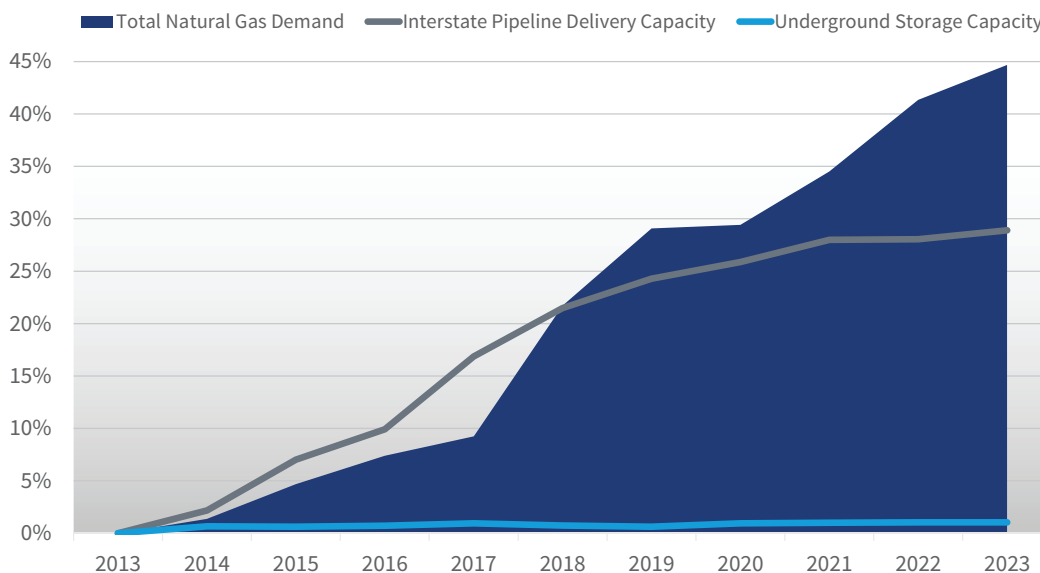
With regard to investment opportunity in Utilities, recall our previous newsletters highlighting the sectors’ leverage and equity needs. So, we ask, where will the capital come from to expand generation sources (Wind/Solar) and the grid infrastructure required to meet this potentially immense need, which, they themselves indicate, could be 81% higher than previous forecast¹¹? It’s possible that the 40% natural gas share referenced by Wells is too low simply because customers will need quicker, more reliable sources of power generation than what investors currently think Utilities can provide from renewables (gas peaker plants can be online in 12-24 months). We believe the recent move higher in Utilities this quarter is driven much more by the prospect of lower rates and desperately clinging to AI-hype, than putting actual pen to paper (or keystroke to Excel worksheet) on growth objectives and questioning the end destination.

We find it ironic the market may have already forgotten the fears around Utilities’ capital allocation and balance sheet forecasts. However, as Midstream participates in this prospective demand boom, regardless of the scale, this sector potentially has the most business leverage to lower required capex and higher returns.

Increasing Signs of Natural Gas Delivery Dislocation

Another point increasingly discussed by gas suppliers and pipeline operators is the growing gap between gas demand growth and infrastructure investment. The chart below shows since 2013 natural gas demand has increased 45%, while commensurate gas pipeline delivery capacity has only increased 29%, and gas storage has grown even less at 1%¹².

Cumulative Percentage Growth in Gas Demand vs Growth in Pipeline and Storage Capacity, 2013-2023



Source: EIA

Recently, we laid out the case for the natural gas futures curve to move higher to incentivize new supply growth. What the above chart depicts is a market that is not ready to handle this growth on a ratable basis, which could also increase the volatility around front month gas contracts as the curve continues to evolve. We remind our readers that capital discipline has remained strong for Midstream companies, and there has been zero “build it and they will come” capacity. There has been some incremental capacity on existing pipelines that has recently opened up (at high returns), but this is fully subscribed and unable to be displaced.

¹¹ Bloomberg, LP “AI Driving U.S. Power Growth Forecast by 81%, NextEra Says”, 3/18/24.

¹² Energy Information Agency (EIA), Chickasaw.

While we've discussed the prevalence of the global Energy Security theme in past newsletters, we now believe domestic Energy Assurance/Insurance will be increasingly as important as the global Macro. Natural gas pipelines deliver contractual flow assurance for Utilities to meet power demand and maintain a baseload of generation. Due to the underinvestment in pipeline and storage capacity we are now observing increased competition for existing capacity, which in turn results in higher rates and an increased appetite *from customers* to lock in longer term contracts. Their behavior potentially indicates they are looking for future insurance against the risk power demand exceeds their forecast. This could represent a continuous source of new generation demand which could keep upward pressure on contractual rates for the foreseeable future. Therefore, we would argue Midstream natural gas assets from the wellhead to the end user should have their terminal value calculated in decadal terms, which further supports our argument for multiple expansion.

Odds/Ends

Electric Vehicle (EV) Expectations Continue to Reset

The prevailing sense from 2020-2022 was there would be a "switch to flip" on the energy transition, placing an incredible headwind to Energy investing sentiment as traditional hydrocarbon facing assets were constantly disproving a negative. Most of this anti-energy investing theme was delivered by "what about EVs?", and traditional energy companies competed for vast amounts of market capital against EV securities. What we now know just a few years later is the promise of EV readiness, scale and adoption has been grossly overstated, and just about all the positive investment sentiment for that trend has been sucked out of the air. Even Apple Inc. (AAPL) finally threw in the towel on their EV ambitions during Q1 after reportedly spending \$1 billion annually for several years¹³.

The new tailpipe emissions rules proposed by the current Administration through the Environmental Protection Agency (EPA)¹⁴, also relax previous punitive standards that had been set to start at the end of the current decade, and have now been kicked down the road to the mid-2030s while remaining subject to further change. Clearly, this is a more pragmatic solution, but still involves too much regulatory interference for our taste.

EVs will continue to take new vehicle market share, yet their increased usage has little impact on long term oil demand. However, what we're focusing on is narratives and sentiment affecting public securities. From an investment standpoint, whether it's broken narratives or lower government interference with free markets, the noise from EVs has significantly decreased when assessing the investment case for traditional energy.

As a side note, have you looked at the volatility of "energy transition" stocks? Our sources indicate to us that the daily volatility of these securities, sometimes as much as 30%, have now made them un-investable to even the hedge funds because they don't fit into the daily risk models. We believe fundamental investors left long ago, if they were ever owners.

Natural Gas Remains a Critical Fuel

Harkening back to the world-turned-upside-down thinking that took place during the pandemic, there was a time when cities and other municipalities, up to 140, were putting measures in place to ban future use of natural gas in the name of climate change. Fast forward to the end of March when the city of Berkeley, CA agreed to repeal its ban on new natural gas hookups¹⁵ after the Ninth Circuit (which is said to lean liberal) ruled against the plan. There is so much to say on this topic that is obvious, so we'll stick with the most obvious to us: natural gas will remain a critical source of energy supply growth for the U.S.'s energy demand for decades to come, which only enhances the terminal values of Midstream gas assets.

Peak ESG?

Another interesting marker on sentiment comes from ZeroHedge¹⁶, which has studied the use of Environmental Social Governance (ESG) and synonymous terms in company quarterly earnings calls noting the tally has dropped to ~4,800 mentions in the most recent quarter from a peak in Q1:22 of 28,000. As previously stated, we are pro "E", "S", & "G", but seek to make sure the playing field is honest, pragmatic, and that corporate self-righteousness is not an investable theme. We believe this is another decreasing headwind to Energy investment.

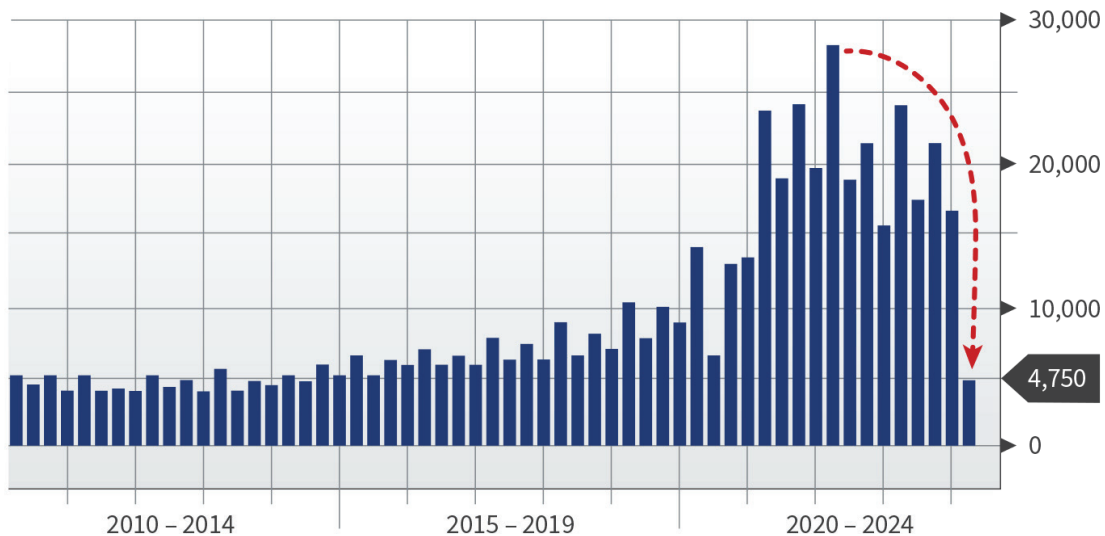
¹³ Businessweek, "How Apple Sank About \$1 billion a Year Into a Car It Never Built", 3/6/24.

¹⁴ EPA, "Biden-Harris Administration Finishes Strongest Ever Pollution Standards...", 3/20/24.

¹⁵ NY Times, "Berkeley Will Repeal Its Landmark Ban on Natural Gas in New Homes", 3/27/24.

¹⁶ ZeroHedge, "Exxon Chief Darren Woods Has Conquered the Woke Giant", 3/18/24.

“ESG” Mentions on Earnings Calls



Source: ZeroHedge, “Exxon Chief Darren Woods Has Conquered The Woke ESG Giant”, March 18, 2024.

Inflation Remains Sticky?

Echoing our thoughts from Newsletters past, we remain in the camp that inflation will remain sticky over the medium term. The Fed’s expectations entering the year were the slightly greater than 3% inflation rate would moderate towards 2.5% towards the end of the 2024. However, the readings through March for January and February data have not trended in that direction¹⁷.

We’d also be remiss if we didn’t tie our thoughts to the natural gas price commentary above. It wasn’t too long ago in 2022 when inflation began to rear its head not just due to the restart of economic activity, but also from the energy security theme resulting from Russia’s invasion of Ukraine driving up commodity input prices. While we don’t expect the same sustained higher level of natural gas prices, as we stated, we do see the futures curve moving higher, which will inevitably have an impact on manufacturing and utility input costs.

Publicly traded Midstream companies are a solid way to hedge for inflation in one’s portfolio due to:

- Inflation escalator clauses in their long-term contracts to help offset potentially higher costs,

- Exposure to higher volumes should prices rise, though commodity price upside is modest,
- Steady cash flows that produce distributions and dividends with growth typically exceeding inflation measures, and
- Being owners of hard assets which typically have higher implied values when the cost to replace them is driven higher by input costs.

The Rest of the World Wants What We Have

A consistent point we reiterate regarding macro gas and oil demand is for U.S. investors to reverse their myopia, recognizing the rest of the world wants what we are blessed to have: efficient energy delivery systems that drive economic growth.

At CERAWEEK, the head of the International Energy Forum (IEF) Joe McMonigle recalled at the most recent Conference on the Parties (COP) there is an increasing disconnect between the energy rich northern countries and the energy developing southern countries. To wit, “One African minister told the developed countries pushing climate caps that ‘we will decarbonize after we carbonize.’” Another poignant quote was “the days of going to COP meetings and just singing from the same song sheet to be nice, I think those days are over.”¹⁸

¹⁷ WSJ, “How Has the Fed’s Outlook Changed? Here’s What to Watch Today”, 3/20/24.

¹⁸ Hart Energy, “IEF Chief: When the Public Figures Out the Transition’s Cost, ‘We’re in Big Trouble’”, 3/22/24.

Thank You to Our Investors

Thank you for your continued confidence, and we believe this quarter's performance, while strong, still has more room to run. It has been great to see so many of you in person the past few months, which has led to many thoughtful discussions and engagements. As always please reach out to your Chickasaw representative if you are interested in meeting in person as it helps dictate the next city we target for our investor education and updates.

Geoffrey Mavar

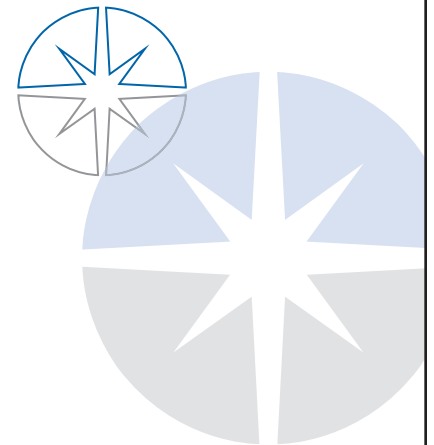
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The Alerian MLP Index is a composite of the most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted 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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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.

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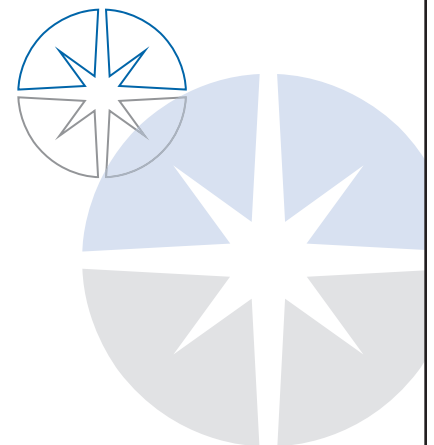
S&P 500 Energy comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector.

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.

S&P 500 Utilities Index: The S&P 500® Utilities Index comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.

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. 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.



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.

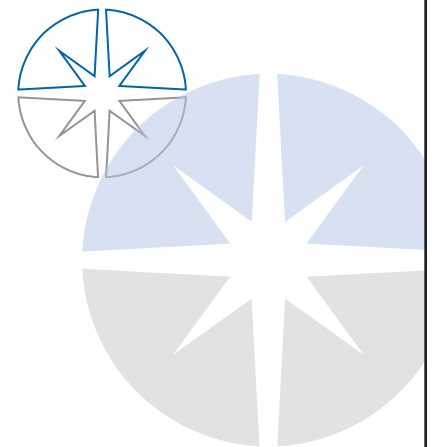
Leverage is net debt divided by EBITDA.

TWhs means terawatt-hours.

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 MLP SMA Composite | October 31, 2006 – March 31, 2024

3/31/24	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	7.92	7.67	4.53	3.22									
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15 Year	15.06	12.57	10.57	15.63									
Inception*	8.81	6.47	7.94	10.16									

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	16.17	15.62	13.89	10.56	223	NA	NA	NA	NA	747	2152	47.20
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.

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