NXG INVESTMENT MANAGEMENT

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July 24, 2023

# NXG NextGen Infrastructure Strategy | Market and Performance Update

For the second quarter of 2023, the performance of the NXG NextGen Infrastructure Strategy – which seeks global exposure to Clean & Sustainable Infrastructure, Communications & Technology Infrastructure, Energy Infrastructure, and Industrial Infrastructure – was up +2.37% gross of fees, +2.12% net of fees.

**Total Return as of June 30, 2023**[1]

| | | | | *Annualized* | |
|---|---|---|---|---|---|
| | 2Q 2023 | YTD | 1 Year | 3 Years | Since Inception[1] |
| **NXG NextGen Infrastructure Strategy (Gross)** | **2.37%** | **5.89%** | **7.23%** | **9.29%** | **12.84%** |
| **NXG NextGen Infrastructure Strategy (Net)** [2] | **2.12%** | **5.36%** | **6.17%** | **8.20%** | **11.78%** |
| S&P Global Infrastructure Index Net TR[3] | -0.42% | 3.30% | 3.25% | 9.75% | 4.77% |
| DJ Brookfield Global Infrastructure Index Net TR[4] | -1.05% | 1.37% | -1.25% | 6.18% | 5.04% |

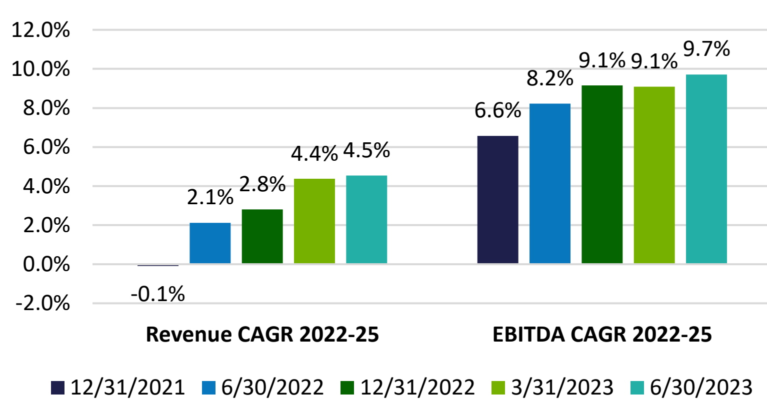
**PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**
[1] Strategy inception date was February 1, 2019.
[2] Net returns are calculated using the Strategy's model management fee of 1.00%.
[3] (Strategy Benchmark) The S&P Global Infrastructure Index Net TR is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability.
[4] DJ Brookfield Global Infrastructure Index Net TR is designed to measure the performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. To be included in the index, a company must derive at least 70% of cash flows from infrastructure lines of business.Net total returns reflect the deduction of applicable withholding taxes.
It is not possible to invest directly in an index. Index performance does not reflect the deduction of fees and expenses.

## Strategy Update

We are materially overweight Clean & Sustainable Infrastructure because we continue to believe that clean technologies are at the beginning of long adoption cycles. Your portfolio is positioned to take advantage of this trend. Recently our letters have discussed how consensus estimates for clean tech have gone up, despite the growth equities selloff. We still see this as the case.

Despite the stock selloff, fundamentals for clean tech names are improving. Street EBITDA growth estimate for our universe of 244 US and European traded clean tech names has increased from +7% CAGR at the end of 2021, to

**Clean Universe Street Estimates Have Been Increasing**[1]

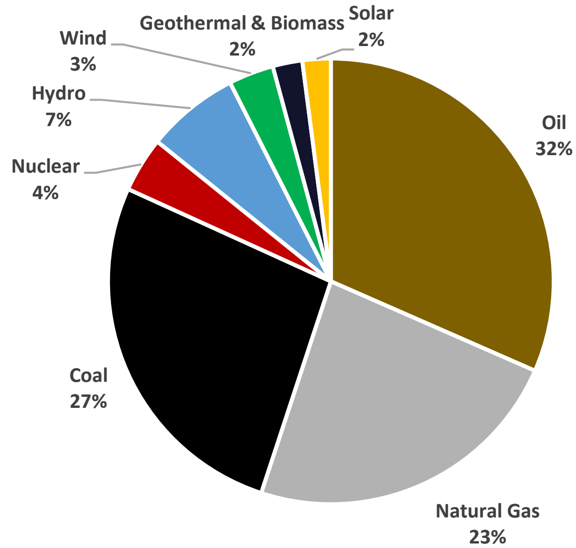


+9% CAGR at the end of 2022, and now has reached +10% CAGR at end of 2Q23[1]. We think the market will eventually take notice of this trend and stop treating the sector as a simple "growth" factor.

We expect that once the pace of interest rate increases peaks, the market will realize the strength of the clean tech end markets and the stocks will be more appropriately valued. We want to update on the secular trends we are seeing in clean tech, which are driving these accelerating earnings estimates.

Over 82% of all energy consumed comes from fossil fuels[2]. Solar and wind are still slightly less than 5% of total energy consumed. While we anticipate that fossil fuels will be a major part of the global energy mix for decades, there is plenty of room for solar and wind to displace fossil fuels. The two main uses of energy in the U.S. are electricity and transportation that account for 38% and 28%, respectively[3]. These are the two areas where we see clean tech having the largest impact.

**Fossil Fuels Still 80% of Energy Supply[2]**



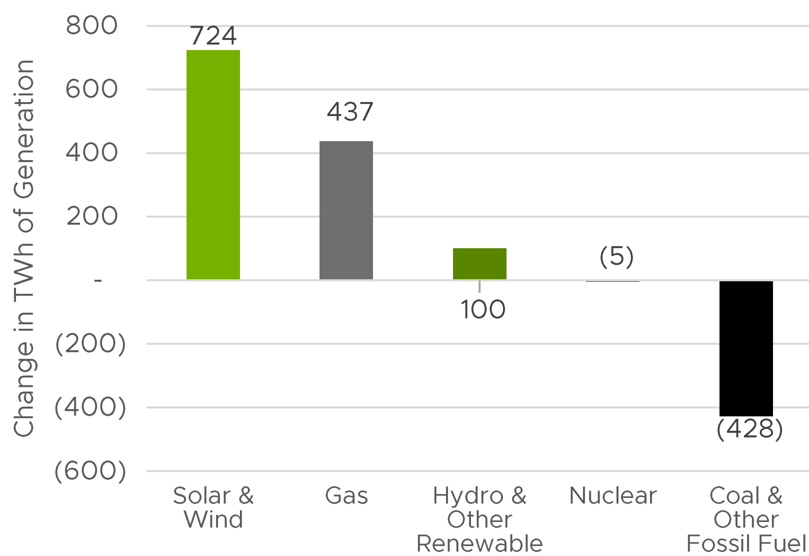

### *Electricity Generation*

Electricity generation is leading the way in phasing out fossil fuels. Growth in solar and wind is being driven by economics, which are the cheapest source of new electricity generation for 82% of the world. In fact, they are cheaper than running *existing* coal and natural gas plants in 57% of the world. Replacing those baseloads with intermittent renewables is complex. We do not expect those fossil fuel plants to be decommissioned immediately, but it shows how far the economics of solar and wind have come.

The cost reductions are the result of improvements in manufacturing and technologies. Prices of have decreased considerably the last decade: solar -88% and onshore wind -67%[4]. Despite post-COVID global inflation and increasing trade barriers, solar panel prices just fell to record lows[5]. We expect the creation of a larger, geographically diversified clean tech supply base will lead to even further decreases in costs.

The economic case for renewables power generation is not just academic. Over the last five years, coal has seen the largest decline as a source of electricity. The largest increase in power generation are coming from solar and wind[6]. The economic advantage of solar

**Power Generation Moving to Solar, Wind, and Natural Gas[6]**




[1] Visible Alpha and NXG. Bottom up street expected EBITDA CAGR for 2022-25 observed on 12/31/2021, 12/31/2022, and 6/30/2023.
[2] 2022 global primary energy use. Energy Institute, "2023 Statistical Review of World Energy"
[3] Data as of 2021. EIA "Monthly Energy Review" April 2022
[4] Current price vs 2H 2009 price. Bloomberg NEF "1H2023 LCOE Update" 6/7/2023
[5] BloombergNEF "Solar Panel Prices Drop to Match Record Low as Factories Expand" 6/21/2023
[6] Global power generation for period 2017-2021, excluding China. Bloomberg NEF as of May 19, 2023

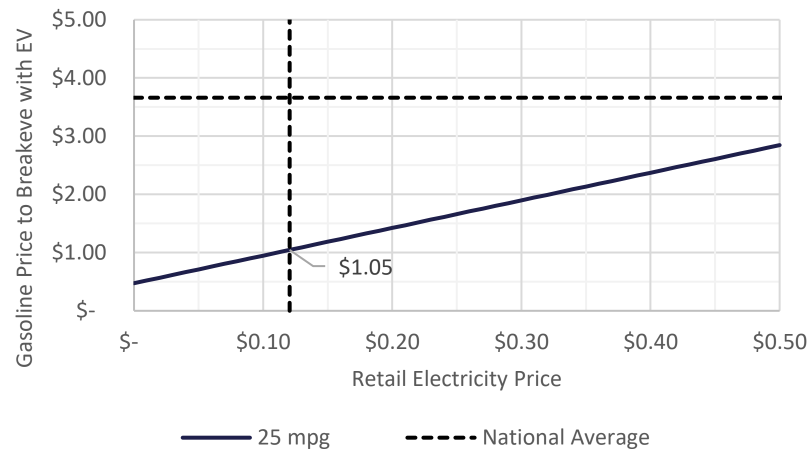
and wind is widening because of the Ukraine invasion and declining investment in oil and gas exploration.

### *Electric Transportation*

EVs are the other sector where the economics are driving clean tech adoption. An EV can save ~$3,000 per year compared to an internal combustion engine (ICE) vehicle[7]. Most of the savings (~$1,600) are the result of lower fuel expenses. Gasoline prices would need to be $1.05 per gallon to make the average ICE in the U.S. cost competitive in terms of energy[8]. Stated differently, an EV is 75% more fuel efficient than an ICE.

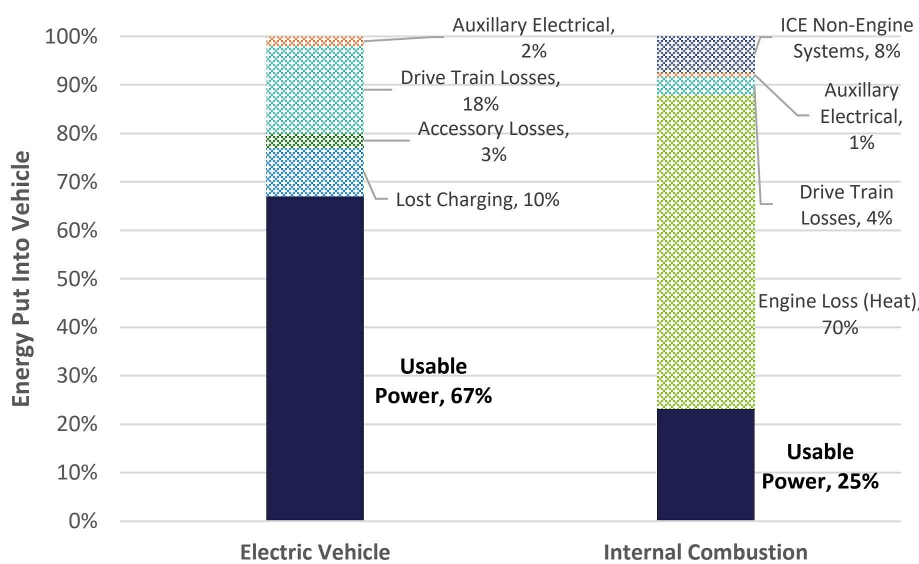
The fuel cost savings are so great that any increase in electricity prices is unlikely to offset this advantage. Electricity prices would need to grow six-fold from US average for EV costs to not be competitive at $4 per gallon gasoline[9]. Additionally, we expect electricity prices to decline as low cost solar and wind are deployed at an increasing rate. EVs derive this power cost advantage from the structural energy efficiency of electric motors, which has few moving parts. This efficiency advantage means that the fuel advantage of EVs will likely be very hard to overcome for ICE vehicles.

**Gasoline Prices Required to Breakeven with EVs[9]**




The cost advantage of EVs currently only exists for operating costs. It is still more expensive to purchase an EV. We expect that the upfront costs of EVs will continue to decline as battery manufacturing capacity increases. That will truly be the tipping point for EV adoption. In the meantime, there appears to be no consumer anxiety of buying EVs at higher price points. An Ernst & Young survey of 13,000 drivers revealed that 52% of car buyers plan to purchase an EV for their next vehicle[11]. Additionally, the US has experienced the highest growth in EV intent and sentiment[12]. Despite EVs currently being more

**EVs Are More Energy Efficient[10]**




[7] NXG.
[8] NXG, Energy Information Agency, and Bureau of Transportation Statistics. Assumes EV with 50KWh battery and 220mi range that charges 75% of the time at home, for $0.11/KWh, and balance at fast chargers, for $0.30/KWh; ICE cost calculated at 2020 average mile per gallon of 25.3.
[9] NXG, Energy Information Agency, and Bureau of Transportation Statistics. Assumes EV with 50KWh battery and 220mi range that charges 75% of the time at home and balance at fast chargers, for $0.30/KWh; ICE calculated at 2020 average mile per gallon of 25.3.
[10] Department of Energy. Link
[11] E&Y, "EY Mobility Consumer Index 2022 Study" May 2022 Link
[12] E&Y "EY Research: Nearly Half of US Car Buyers Intend to Purchase an EV" 6/27/2023 Link

expensive than internal combustion vehicles, this does not seem to deter potential buyers, as 90% of consumers are willing to pay a premium when purchasing an EV[13].

To support this thesis, we note that manufacturers have announced $1.2 trillion of spending to produce EVs and batteries through 2030[14]. Eleven manufacturers have committed to have at least 50% of their sales be electric by 2035: Mercedes-Benz (2025), Volvo (2025), Stellantis (2030), Ford (2030), BMW (2030), Mitsubishi (2030), Volkswagen (2030), Volvo (2030), Honda (2035), Audi (2035), and General Motors (2035)[15].

## Strategy Attribution

During the second quarter of 2023 Energy Infrastructure was by far our largest positive contributor. That theme's index was relatively flat but our performance benefitted from a stock with a company specific event. The other themes were all relatively flat +/-30bps.

### Strategy Theme Contributors/Detractors – Second Quarter 2023

| Strategy Theme | Contribution/ Detraction, Gross* | Contribution / Detraction, Net* | Average Weight |
|---|---|---|---|
| Energy Infrastructure | 2.03% | 1.95% | 22.4% |
| Communication & Technology Infrastructure | 0.31% | 0.25% | 16.1% |
| Clean & Sustainable Infrastructure | 0.09% | -0.13% | 59.5% |
| Industrial Infrastructure | -0.06% | -0.06% | 0.2% |

***Strategy holdings and sector allocations are subject to change and there is no assurance that the strategy will continue to maintain these allocations. Past performance is not indicative of future results. Net returns are calculated using the Strategy's model management fee of 1.00%.**

The top two contributors this quarter were both names that had idiosyncratic events, that we believed were previously being undervalued by the market. The other three top names are clean technology stocks that benefitted from improving fundamentals in spite of negative sentiment.

### Strategy Biggest Total Return Contributors – Second Quarter 2023

| | Stock Name | Strategy Theme | Contribution, Gross | Contribution, Net | Average Weight |
|---|---|---|---|---|---|
| 1 | Equitrans Midstream | Energy | 1.84% | 1.83% | 2.1% |
| 2 | Megaport | Communication & Technology | 1.47% | 1.46% | 2.5% |
| 3 | FTC Solar | Clean & Sustainable | 0.77% | 0.77% | 1.7% |
| 4 | Stem | Clean & Sustainable | 0.45% | 0.44% | 1.4% |
| 5 | SMA Solar Technology | Clean & Sustainable | 0.44% | 0.43% | 2.8% |
| | **Total Top 5** | | **4.97%** | **4.92%** | **10.5%** |

*Strategy holdings and sector allocations are subject to change and there is no assurance that the strategy will continue to maintain these allocations. Please contact NXG for information regarding the methodology used in this calculation and to obtain a list showing the contribution of each holding during the period. Past performance is not indicative of future results. Net returns are calculated using the Strategy's model management fee of 1.00%.

- **Equitrans (ETRN)** is a midstream natural gas infrastructure company that rallied after the federal legislation approved the construction of their key pipeline project.
- **Megaport (MP1 AU)** is a datacenter software provider rallied after announcing cost cuts and earnings guidance ahead of street expectations.
- Solar equipment manufacturers **FTC Solar (FTCI)** and **SMA Solar (S92 GR)** rallied on improving orders and better than expected earnings.

[13] E&Y "EY Six Essentials For Mainstream EV Adoption" 3/20/2023 Link
[14] Reuters, "A Reuters Analysis of 37 Global Automakers Found That They Plan to Invest Nearly $1.2 Trillion in Electric Vehicles and Batteries Through 2030" Link
[15] Environmental Defense Fund, "Electric Vehicle Market Update, April 2023" Link

- **Stem (STEM)** is a assembles, installs, and manages battery storage facilities and rallied following improving cost trends.

The largest detractor was a Communication & Technology Infrastructure company. The other four detractors were Clean & Sustainable Infrastructure names, which traded lower on negative clean tech and growth sentiment. We continue to own all five of the detractors at the end of the quarter.

**Strategy Biggest Total Return Detractors – Second Quarter 2023**

| | Stock Name | Strategy Theme | Contribution, Gross | Contribution, Net | Average Weight |
|---|---|---|---|---|---|
| 1 | GDS Holdings Ltd | Communication & Technology | -0.90% | -0.91% | 2.1% |
| 2 | Solaria Energia | Clean & Sustainable | -0.58% | -0.59% | 3.4% |
| 3 | Enphase Energy Inc | Clean & Sustainable | -0.41% | -0.42% | 1.8% |
| 4 | Azure Power Global Ltd | Clean & Sustainable | -0.41% | -0.41% | 1.3% |
| 5 | Atlantica Sustainable Infrastructure | Clean & Sustainable | -0.35% | -0.35% | 2.0% |
| | **Total Bottom 5** | | **-2.64%** | **-2.68%** | **10.5%** |

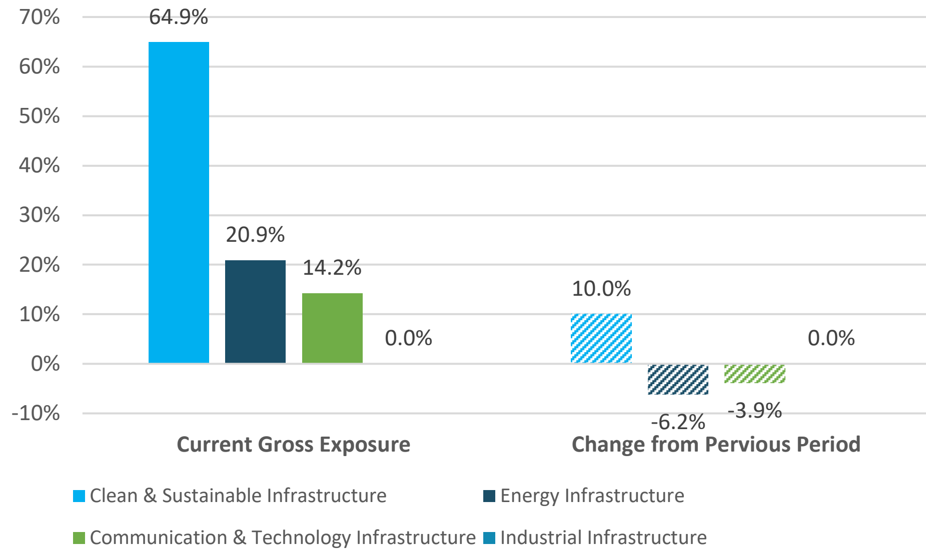
*Strategy holdings and sector allocations are subject to change and there is no assurance that the strategy will continue to maintain these allocations. Please contact NXG for information regarding the methodology used in this calculation and to obtain a list showing the contribution of each holding during the period. Past performance is not indicative of future results. Net returns are calculated using the Strategy's model management fee of 1.00%.

- Chinese datacenter company **GDS (GDS)** after their chairman will be required to liquidate a substantial portion of his position, which could cause a liquidity event.
- **Solaria Energia (SLR SM)** is a developer of solar farms in Spain and southern Europe. The stock underperformed due to a potential general election which could lead to changes in Spanish energy policy.
- **Enphase (ENPH)** is a manufacturer of residential solar equipment that traded down following fears of increased competition from Chinese manufacturers in Europe.
- **Azure Power (AZRE)** develops solar and wind projects in India. The stock underperformed due to ongoing delays in their filing of financials.
- **Atlantica Sustainable Infrastructure (AY)** is a developer of global renewable power plants. They sold off due to restructuring at their parent, Algonquin Power**.**

## Strategy Positioning

We remain substantially overweight Clean & Sustainable Infrastructure because of the structural and tactical reasons outlined in the 'Strategy Update' section. We increased our exposure to the theme because of our conviction in the adoption inflection point and improving estimates. Energy Infrastructure and Communication & Technology Infrastructure were the source of funds to increase the Clean & Sustainable allocation. We continue to have no exposure to Industrial Infrastructure at the end of the quarter, due to headwinds from peaking interest rates and slowing global growth to weigh on the sector in 2023.

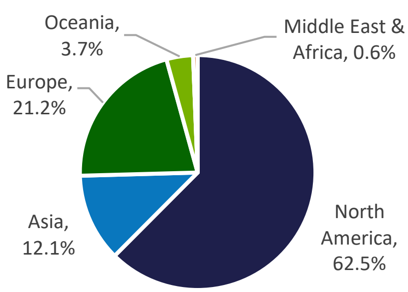
## Strategy Allocation as of June 30, 2023*




*Portfolio holdings and sector allocations are subject to change and there is no assurance that the Strategy will continue to maintain these allocations.

The NextGen Infrastructure Strategy is not bound by geography, it is a truly global market. As of the end of the quarter, 38% of the portfolio was invested in stocks with their main exposures outside of the US and Canada.

### Holdings by Geography




### Portfolio Statistics

| | |
|---|---|
| Portfolio Holdings | 47 |
| Dividend Yield | 2.03% |
| Weighted Average Market Cap | $10.7 billon |
| ESG Score / Rating | 6.7 / A |
| Investment Universe | 703 companies |
| Investment Universe (USD Market Cap) | $16.5 trillion |

**Data as of June 30, 2023.** ESG Score and Rating issued by MSCI ESG Research, LLC and relates to a mutual fund managed similar to this strategy. Please see the Important Information section at the end of this letter for additional information. Portfolio holdings and sector allocations are subject to change and there is no assurance that the portfolio will continue to hold a particular position or maintain the same sector allocation.

## Conclusion

The quarter followed up a solid first quarter. We are seeing accelerating datapoints that the clean tech revolution is afoot. While the stocks do not fully reflect the improving back drop, we are encouraged that earnings estimates are proving that macro trends are real. We expect a strong second half of the year as investors realize the incredible earnings story for the sector.

Please contact us for a more in-depth conversation on any of these topics. As always, we appreciate your support and continued confidence in us.

Kind Regards,

*The NXG NextGen Infrastructure Team*

**Important Information:**

NXG Investment Management ("NXG") is the trade name for the Clean and Next Gen investment strategies of Cushing Asset Management, LP ("Cushing"), an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training. This performance update, which has been furnished on a confidential basis to the recipient, does not constitute an offer of any securities or investment advisory services, which may be made only by means of materials which contain a description of material terms and risks of an investment. This summary is intended exclusively for the use of the person to whom it has been delivered and it is not to be reproduced or redistributed to any other person without the prior consent of NXG.

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The NXG Global Clean Equity Strategy (the "Strategy") invests primarily in clean companies. While ESG considerations are a factor in NXG's investment process, NXG generally does not screen for, or exclude companies based on, specific ESG criteria. However, to the extent that ESG considerations may exclude the securities of certain issuers for nonfinancial reasons, there is a risk that strategies employing ESG criteria may forego some market opportunities available to strategies that do not use similar criteria. Investors may differ in their views of what constitutes positive or negative ESG characteristics. As a result, the Strategy's investments may not reflect the beliefs of any particular investor.

The MSCI ESG Fund Ratings is designed to assess the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks.

- AAA, AA: Leader- The companies that the fund invests in tend to show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
- A, BB, BB: Average- The fund invests in companies that tend to show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.
- B, CCC: Laggard- The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

The Fund ESG Rating is calculated as a direct mapping of "Fund ESG Quality Score" to letter rating categories according to the following scale: 8.6- 10: AAA, 7.1- 8.6: AA, 5.7- 7.1: A, 4.3- 5.7: BBB, 2.9- 4.3: BB, 1.4- 2.9: B, 0.0- 1.4: CCC

The "Fund ESG Quality Score" assesses the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks, based on a granular break- down of each issuer's business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production. The "Fund ESG Quality Score" is provided on a 0-10 score, with 0 and 10 being the respective lowest and highest possible fund scores.

The "Fund ESG Quality Score" is assessed using the underlying holding's "Overall ESG Scores", "Overall ESG Ratings", and "Overall ESG Rating Trends". It is calculated in a series of 3 steps.
Step 1: Calculate the "Fund Weighted Average ESG Score" of the underlying holding's "Overall ESG Scores". The Overall ESG Scores represent either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. Methodology for the issuer level scores are available in the MSCI ESG Ratings Methodology document.
Step 2: Calculate adjustment % based on fund exposure to "Fund ESG Laggards (%)", "Fund ESG Trend Negative (%)", and "Fund ESG Trend Positive (%)".
Step 3: Multiply the "Fund Weighted Average ESG Score" by (1 + Adjustment %)

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For more information, please visit https://www.msci.com/esg-fund-ratings.

Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction and improvement programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Infrastructure companies may also be affected by or subject to difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets;

inexperience with and potential losses resulting from a developing de-regulatory environment; costs associated with compliance with and changes in environmental and other regulations; regulation or adverse actions by various government authorities; government regulation of rates charged to customers; service interruption due to environmental, operational or other mishaps; the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards; technological innovations that may render existing plants, equipment or products obsolete; and general changes in market sentiment towards infrastructure assets. Because the Strategy will be concentrated in the group of industries constituting the energy and energy infrastructure sectors, it will be more susceptible to the risks associated with those sectors than if it were more broadly diversified over numerous industries and sectors of the economy. Companies in the energy and energy infrastructure sectors may be affected by fluctuations in the prices of energy commodities.

Performance information included in this presentation represents composite returns for the NXG Global Clean Equity Strategy (the "Strategy"). Actual account performance for a separately managed account invested in accordance with the Strategy will vary from these returns based upon account cash flows and investment timing.

| ***Year*** | ***Total Assets ($ millions)*** | | **% of Composite Assets from Wrap Program** | ***Number of Accounts*** | ***Composite Performance (%)*** | | ***Benchmark (%) MSCI ACWI Net TR USD Index [3]*** | ***Annualized 3-Year Standard Deviation [1]*** | | ***Internal Composite Dispersion [2]*** |
|---|---|---|---|---|---|---|---|---|---|---|
| | ***Firm*** | ***Composite*** | | | ***Gross*** | ***Net*** | | ***Composite*** | ***Benchmark (%) MSCI ACWI Net TR USD Index [3]*** | |
| 2023[5] | 1,026 | 25 | N.A. | 1 | 5.89 | 5.36 | 3.30 | 23.76 | 16.19 | N.A. |
| 2022 | 1,039 | 23 | N.A. | 1 | -6.75 | -7.68 | -0.99 | 26.68 | 22.24 | N.A. |
| 2021 | 972 | 29 | N.A. | 1 | -3.56 | -4.52 | 11.04 | N.A. | N.A. | N.A. |
| 2020 | 829 | 17 | N.A. | 1 | 39.70 | 38.31 | -6.49 | N.A. | N.A. | N.A. |
| 2019[4] | 1,807 | 1 | N.A. | 1 | 28.14 | 27.26 | 15.69 | N.A. | N.A. | N.A. |

**Past performance is not indicative of future results.** N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
1 For periods with less than 36 months of composite performance, no 3-year ex -post standard deviation measurement is available.
2 Dispersion is the asset-weighted standard deviation of annual returns of all portfolios in the composite for the entire year. If dispersion is N.A., the composite did not hold 6 or more accounts for the entire year or the period is a partial year.
3 Benchmark: S&P Global Infrastructure Index Net TR.
4 Performance reflects the un-annualized performance for the period from February 1, 2019 to December 31, 2019.
5 Performance reflects the un-annualized performance for the period from 1/1/2023 to 6/30/2023.

**Compliance Statement:** Cushing Asset Management, LP ("Cushing®") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Cushing® has been independently verified for the periods January 1, 2006 through December 31, 2021. The verification report(s) is/are 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 report. GIPS is a registered trademark of CFA Institute. CFA does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. **Definition of the Firm:** Cushing® is an independent investment adviser registered with the U.S. Securities and Exchange Commission. The firm was founded in 2003, and was known as Swank Energy Income Advisors, L.P. prior to January of 2011 and Cushing MLP Asset Management prior to April of 2014. The firm specializes in providing active management in markets where inefficiencies exist. The firm maintains a list of composite descriptions, which is available upon request. **Description of Composite:** The NXG NextGen Infrastructure Strategy Composite (the "Composite") is comprised of long only publicly traded energy infrastructure, industrial infrastructure, sustainable infrastructure and technology & communications infrastructure companies. The objective of each portfolio is to provide total return. The Composite was created in February 2019. The investment management fee schedule for the NXG NextGen Infrastructure Strategy is 1% on the value of managed account assets. Actual investment advisory fees incurred by clients may vary. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. The benchmark for the composite is the S&P Global Infrastructure Index Net Total Return, which is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradeability. The U.S. Dollar is the currency used to express performance. Performance shown represents total returns that include income, realized and unrealized gains and losses. Gross performance is presented net of transaction costs. Net of fee performance was calculated using a model fee of 1.00% for each portfolio. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The annual composite dispersion presented is an asset-weighted standard deviation calculated using accounts in the composite the entire year. The 3-Year Standard Deviation represents the annualized standard deviation of actual composite and benchmark returns, using the rolling 36-months ended each year-end. Effective as of January 1, 2017, the Firm adopted a Significant Cash Flow Policy for the Composite. Composite policy requires the temporary removal of a portfolio from the Composite if there is a client initiated cash inflow or outflow of 20% or more of the portfolio's assets. If the client intends to initiate a series of cash flows over a short period of time (e.g. less than three months) rather than a single cash flow in order to less the impact on the client portfolio, these cash flows will be aggregated to determine if the 20% threshold is met. The temporary removal of such portfolio will occur at the beginning of the month in which the significant cash flow occurs and the portfolio will re-enter the Composite the month after the cash flow. Additional information regarding the treatment of Significant Cash Flows is available upon request. **Additional Information:** Additional information regarding the firm's policies and procedures for valuing portfolios, calculating performance, and preparing compliant presentations as well as copies of compliant presentations and a list of composite descriptions are available upon request at institutional@Cushingasset.com or (214) 692-6334.