Brookfield CENTER COAST BROOKFIELD MLP SMA STRATEGY

Center Coast Brookfield MLP SMA Strategy

QUARTERLY COMMENTARY

STRATEGY MONTHLY RETURNS (net of fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2009				11.72%	7.77%	-3.12%	10.56%	-0.51%	4.49%	2.29%	6.49%	6.12%	**54.96%**
2010	-0.69%	4.81%	3.10%	0.80%	-2.14%	5.58%	5.36%	-0.15%	6.27%	3.66%	1.75%	2.24%	**34.75%**
2011	1.96%	5.76%	-1.63%	2.47%	-3.78%	1.40%	-2.50%	0.39%	-1.74%	8.27%	1.34%	6.30%	**18.97%**
2012	0.10%	4.76%	-3.67%	-0.29%	-4.71%	2.70%	4.41%	1.39%	1.92%	-1.12%	0.43%	-3.61%	**1.80%**
2013	11.54%	2.45%	6.14%	-0.57%	-0.37%	4.67%	-0.33%	-1.90%	2.09%	2.03%	1.00%	0.75%	**30.34%**
2014	-0.42%	0.80%	2.60%	4.85%	3.69%	6.19%	-4.15%	9.65%	-1.50%	-4.37%	-0.73%	-2.66%	**13.74%**
2015	-2.88%	2.44%	-3.00%	5.70%	-2.80%	-6.70%	-3.36%	-6.31%	-16.19%	9.40%	-8.45%	-1.72%	**-30.92%**
2016	-13.42%	2.73%	6.56%	9.94%	-0.10%	4.05%	-1.30%	-1.44%	4.02%	-4.76%	3.01%	5.48%	**13.43%**
2017	7.06%	0.54%	-1.65%	-0.54%	-5.58%	-0.82%	1.83%	-4.41%	1.51%	-4.76%	-1.40%	4.46%	**-4.43%**
2018	5.80%	-10.24%	-8.55%	6.14%	2.43%	-0.33%							**-5.89%**

PERFORMANCE SUMMARY

For the quarter ended June 30, 2018, the Center Coast Brookfield MLP SMA Strategy (“the Strategy”) generated an estimated net return of +8.36%. This can be compared to the total return, including dividends and capital gains reinvested, of +3.43% for the broader equity markets as represented by the Standard and Poor’s 500 Index (“S&P 500”) and the total return of +11.80% for the Alerian MLP Index (“AMZ”; a composite of forty-four MLPs calculated using a float-adjusted, capitalization-weighted methodology). [i]

Q2 2018 SUMMARY OBSERVATIONS

Midstream equities did well in the second quarter, generating outperformance after a difficult first quarter that ended with regulatory uncertainty creating, yet again, a tremendous amount of investor frustration. While the handful of companies impacted by the Federal Energy Regulatory Commission’s (“FERC”) recently revised policies continued to underperform, the ability of the unimpacted companies to perform well suggests that investors were willing to ignore the noise and move past the FERC headline. This is a stark contrast to other events over the past few years where we saw midstream companies sold indiscriminately as a group regardless of whether these events had a meaningful impact on the companies themselves.

We presume that this dispersion and performance was the result of the positive industry fundamentals that were on full display during this second quarter. Growing production, demand, and exports have filled many existing midstream assets to max capacity. As a result, new assets are needed in key growth regions and existing assets are finding new revenue opportunities. Further, under-utilized regions and assets are getting renewed attention and an opportunity to increase cash flow through operating leverage. This puts well-situated midstream companies in an enviable position. That said, as discussed below, there are still market factors and situations worth diligent monitoring—e.g., corporate governance, sponsor alignment, simplification, C-corporation (C-corp) conversions, capital markets access, and global energy macro. Nevertheless, the recognition of the value of the oft-discussed industry fundamentals is an exciting trend we hope continues.

Fundamentals shine as investors focus on market need for new midstream infrastructure

While we've spoken about industry fundamentals constantly over the last few years, this most recent earnings period provided the most tangible reflection of those fundamentals we can recall. Continued earnings strength is a result of myriad factors, including: (i) record production of crude oil, natural gas, and natural gas liquids (NGLs); (ii) record exports of U.S. produced hydrocarbons and products; (iii) the completion of long-dated pipeline projects such as the Midland-to-Sealy pipeline; (iv) record seasonal natural gas demand, and; (v) start-ups of the first few world-scale ethane crackers being built along the Gulf Coast.

In addition to current record production levels, the U.S. Energy Information Administration's forward growth estimates for both crude oil and natural gas production are higher than they were at the peak of the market in 2014. [1] As many pipelines are at capacity, more pipelines are needed in "under-built" regions like the Permian Basin. To address this, companies with existing pipelines are finding new opportunities through small bolt-on projects to add capacity or the repurpose of existing pipelines. Existing infrastructure can also be utilized to generate marketing revenue by using capacity to take advantage of regional commodity price differentials. But the longer-term and larger-scale opportunities have the potential to provide the most sustainable upside, and this quarter saw three new long-haul pipeline project announcements out of the Permian Basin: (i) the Permian Highway Pipeline, a 2.0 billion cubic feet per day ("Bcf/d") natural gas pipeline being built by Kinder Morgan, EagleClaw Midstream, and Apache Corporation; (ii) a 1 million barrel per day ("MMbpd") crude and condensate pipeline being built by Plains All American and ExxonMobil, and; (iii) the Gray Oak Pipeline, a 700 thousand barrel per day ("Mbpd") crude oil pipeline being built by Phillips 66 Partners and Andeavor Corporation.

To us, the current situation (in which the U.S. energy industry <u>*needs*</u> new midstream infrastructure in order to succeed) is a decidedly bullish indicator and a stark reversal of the "midstream overbuild" commentary from a couple of years ago. As always, we will focus on positioning ourselves to benefit from this dynamic by investing in integrated midstream companies with strong customer relationships and franchise positions in leading growth regions.

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[1] *July 2018 Energy Information Agency Short-Term Energy Outlook*

FERC fall-out – only a few impacted, but severe market reaction in excess of cash flow impact

As mentioned above, not every midstream equity performed well this quarter. Those few names impacted by the FERC's recent policy change sold off with uncertainty, reduced growth estimates, and as general partners waved the white flag to avoid rate degradation on cost-of-service interstate pipelines.

Unfortunately, in a few instances, historically strong and supportive sponsors demonstrated very little patience and either made statements or announced decisions that were severely detrimental to the limited partners. Instead of support and patience, certain sponsors/general partners appeared reactionary and almost adversarial to the limited partners. Because of this, and in response to the associated uncertainty, certain partnerships experienced disproportionate equity price moves (losses of up to 50% for some) that far exceeded the potential FERC-related cash flow degradation (5%-15% of EBITDA[2] by our estimates). While we cannot go back in time to avoid all these situations, we can move forward with heightened awareness of sponsor alignment and management incentives. These situations also highlight how the ongoing and accelerating "simplification" trend[3] should benefit investors over the long term by better aligning general partners with limited partners and management teams with common equity investors.

Simplification and Master Limited Partnerships (MLP) conversions into traditional C-corporations

There were a total of six limited partner acquisitions and one IDR[4] buy-out transaction in the second quarter. All but one of the limited partner acquisitions were done by C-corp parents in response to the FERC policy change. Nevertheless, the brief acceleration of C-corp buyouts amplified discussions about the changing landscape of the midstream universe. Some industry investors, particularly those required to invest in C-corps because of their fund structure, used the headlines to exaggerate the trend by suggesting that the partnership model is on its way out entirely. This is not how we see it.

As mentioned, most of the recent MLP buy-outs by C-corp parents were driven by the FERC policy change. We believe MLPs that are not impacted by the FERC policy change will look at their own fact patterns and circumstances to determine the best and most tax-efficient way of simplifying their corporate structure. Seeing that many midstream companies and investors prefer the tax-advantaged status of the MLP structure and considering the potential tax consequences of a C-corp conversion, we expect a large handful of companies to remain in a partnership structure. Others may indeed end up converting to a C-corp structure, particularly if there is a pre-existing public C-corp parent vehicle that might be able to utilize a basis step-up upon acquisition.

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[2] *Earnings before Interest, Taxes, Depreciation and Amortization*

[3] *As referenced in prior commentary, presentations, or whitepapers, the "simplification" trend refers to a shift towards the elimination of Incentive Distribution Rights ("IDRs") and the collapse of the GP / LP structure.*

[4] *IDRs entitle the general partner to receive an increasing percentage of quarterly distributions after the MQD and target distribution thresholds have been achieved.*

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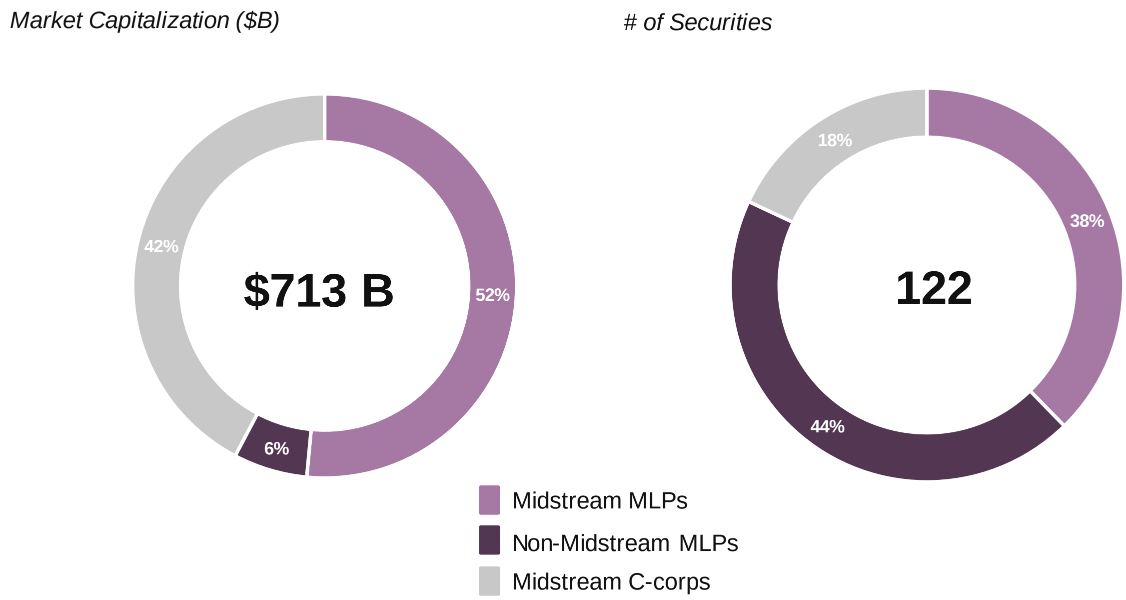
Together, energy infrastructure C-corps and MLPs represent an ~$750 billion opportunity set[5], with more partnership securities available and approximately equal market capitalization concentration (see Exhibit A below). Our approach to investing in energy infrastructure is to be structure agnostic— we follow our convictions and invest in what we believe to be the best assets run by the best management teams, regardless of the corporate structure. This is the approach we apply consistently across our suite of products and strategies.

Exhibit A: Current Midstream Universe Breakdown by Structure



As of May 29, 2018. Source: Bloomberg. Brookfield Investment Management Inc

Capital markets and Mergers & Acquisitions (M&A) activity remain fairly quiet

This might have been one of the quietest quarters we can remember for capital markets activity. Investment grade and high yield debt offerings continued to go well, but there were only four equity capital markets transactions during the entire quarter. Year-to-date, the asset class has only raised $2.5 billion of new equity compared to the $15 billion raised in 2017[6]. We believe this may partially be a result of the widespread shift to “self-funding,” [7] but it also reflects the weakness of the new issuance market and the unwillingness of companies to sell at today’s prices.

[5] *Bloomberg*
[6] *Brookfield Investment Management, Wells Fargo*
[7] *“Self-funding,” as we’ve discussed in other commentaries, refers to a company’s ability to fund capital expenditures through internally generated cash flow with little to no need for capital markets issuances.*

This is not much of an issue if a company is already self-funding. But if a company needs outside equity capital to meet its growth objectives, it could find itself in a tight spot to the extent new common equity issuances remain out of favor and the gap can't be bridged by alternative financing solutions (e.g., joint ventures and preferred equity offerings). Companies like Targa Resources Corp. and Energy Transfer Partners LP. were able to execute on some of these alternative financing solutions this last quarter, but the depth of these markets and future costs of these solutions is difficult to project. In our view, given the state of capital markets today, growth objectives and cash flow forecasts must be viewed through the lens of a clearly articulated and readily available financing plan. Over time, as more companies move to self-funding, the health of the new issue market will be less and less important and the blended cost of capital should come down to create more value for equity holders.

M&A was also quiet this quarter; the most notable transactions were the corporate simplification transactions driven by the FERC policy change discussed above. Private equity continues to be an active buyer of midstream assets at premium multiples, with the largest transaction being Global Infrastructure Partners' buyout of Devon's interests in the EnLink midstream family (i.e.. EnLink Midstream, LLC and EnLink Midstream Partners LP) in mid-June. Perhaps the most noteworthy strategic deal was at the parent level between two independent refiners: in late April Marathon Petroleum Corporation agreed to acquire Andeavor Corporation at a 24.4% premium. Both subsidiary MLPs, MPLX LP and Andeavor Logistics LP, have underperformed since that time but Andeavor Logistics experienced a more pronounced sell-off based on initial fears that its growth and distribution payout would eventually be reduced by its new parent. While the inevitable combination of the two MLPs is likely to be synergistic and a long-term positive for all unitholders, this market continues to avoid uncertainty related to undefined simplifications or MLP-to-MLP combinations.

Global energy macro – ever-changing and increasingly important

Macro-related news grabbed our attention this quarter and has become increasingly important as the success of the U.S. energy industry, in our opinion, is more dependent on external market forces than ever before (generally speaking, the marginal barrel of crude oil or cubic foot of natural gas produced in the U.S. needs to be exported to a demand market abroad).

On the crude oil side, the Trump administration unilaterally withdrew from the Iran nuclear deal and announced that sanctions would once again be imposed. Initial estimates of Iranian crude oil interruptions ranged from 200 Mbpd to 1 MMBpd but recent news suggests that the U.S. is demanding a complete reduction of Iranian oil imports across the globe (~1.5 MMbpd of crude oil)[8]. Subsequently, OPEC left its overall quota unchanged but still targets a production increase from those member nations with excess capacity. The extent to which excess capacity exists and can offset Iranian export restrictions will largely determine the direction of crude oil prices over the next year or two. As the debate rages on both sides,

[8] *International Energy Agency*

the supply/demand outlook still looks tight and prices sit comfortably within the profitability window for U.S. energy.

In addition to the ongoing global crude oil drama, we are focused on the impact of escalating trade tensions and tariffs on the U.S.'s ability to export crude oil, natural gas, NGLs, and purity products. Escalating trade tensions and tariffs have not yet impacted export volumes—new records continue to be set and new infrastructure is needed and being built—but if the situation escalates it could represent a real headwind for the U.S. energy industry. Unless and until we see a tangible threat to export volumes, we remain bullish and believe are well positioned to take advantage of growth in hydrocarbon exports out of the U.S.

Conclusion

Prior to this quarter, the Alerian MLP Index (AMZ) had not outperformed the S&P 500 since the second quarter of 2016—two full years. But that quarter's outperformance came and went with a spike in crude oil prices. Is this quarter's outperformance the start of a more sustainable trend? We hope so. Crude oil price correlation is down, fundamentals are up, and the industry is currently "under-built." Further, the ability of many pipeline MLPs to outperform shortly after the unexpected FERC policy change in mid-March feels like a reversal of some of the extreme bearishness that sold the group indiscriminately in the three years prior. There are still some simplifications and FERC issues to sort out, and not every company's financing plan is set in stone, but the asset class has made meaningful progress over the last few difficult years. We believe that the asset class is well positioned to realize the potential benefits of the fundamental tailwinds that were on full display in the first half of 2018.

As always, we appreciate your investment with us.

Best Regards,

Dan C. Tutcher

Managing Director & Portfolio Manager

Robert T. Chisholm

Managing Director & Portfolio Manager

Jeff A. Jorgensen

Manager Director, Portfolio Manager, & Director of Research

Brookfield CENTER COAST BROOKFIELD MLP SMA STRATEGY

EI MLP SMA ANNUAL COMPOSITE DISCLOSURE PRESENTATION

YEAR END	FIRM DATA: Total Firm assets (mm)	COMPOSITE DATA: USD (mm)	COMPOSITE DATA: No. of accounts	ANNUAL PERFORMANCE RESULTS: Composite (Net)	ANNUAL PERFORMANCE RESULTS: Alerian MLP (TR) Index	ANNUAL PERFORMANCE RESULTS: S&P 500 Index	3-YEAR DEVIATION: Composite (Net)	3-YEAR DEVIATION: Alerian MLP (TR) Index	3-YEAR DEVIATION: S&P500Index	Asset-Weighted Composite Dispersion
2017	$3,619.2	$497.7	30	-4.43%	-6.52%	21.83%	19.60%	19.06%	9.92%	0.24%
2016	$4,032.6	$474.7	38	13.43%	18.31%	11.96%	20.28%	19.95%	10.59%	0.61%
2015	$3,131.6	$357.9	44	-30.92%	-32.59%	1.38%	18.42%	18.50%	10.48%	0.44%
2014	$4,094.9	$95.0	49	13.74%	4.80%	13.69%	12.75%	13.54%	8.99%	0.99%
2013	$2,893.8	$80.8	32	30.34%	27.58%	32.39%	12.05%	13.44%	11.94%	0.62%
2012	$1,230.8	$27.7	9	1.80%	4.80%	16.00%	11.15%	13.37%	15.09%	N/A[2]
2011	$435.5	$24.6	8	18.97%	13.88%	2.11%	N/A[1]	N/A[1]	N/A[1]	N/A[2]
2010	$104.3	$8.0	4	34.75%	35.85%	15.06%	N/A[1]	N/A[1]	N/A[1]	N/A[2]
2009*	$92.0	$4.8	3	54.96%	58.64%	42.11%	N/A[1]	N/A[1]	N/A[1]	N/A[2]

* Composite and benchmark performance is for the period April 1, 2009- December 31, 2009. Composite performance for this period is annualized.

N/A[1] The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2009, 2010, or 2011 due to less than 36 months of actual composite and benchmark data.

N/A[2] Composite dispersion information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

The Center Coast Brookfield MLP SMA Strategy (the "Strategy") is the only component of the Energy Infrastructure MLP SMA Composite (the "Composite"). The Strategy invests in high-quality midstream energy MLP companies that have strong risk adjusted returns and stable and growing cash distributions. The Strategy was created April 1, 2009 with a $100,000 minimum account size. Due to the acquisition of Center Coast Capital Advisors LP ("CCC") by a wholly owned subsidiary of Brookfield, the Strategy was renamed as of February 2, 2018. No other change to the Composite occurred as a result of the transaction.

The GIPS firm is defined as Brookfield Investment Management Inc., which is also known as the "Brookfield Public Securities Group" (the "Firm"), an SEC registered investment adviser. The Firm is a wholly-owned subsidiary of Brookfield Asset Management Inc. ("Brookfield"). The Firm was formed on October 1, 2009 by integrating Brookfield Redding LLC into Hyperion Brookfield Asset Management, Inc. On June 1, 2011, AMP Capital Brookfield Pty limited and Brookfield Investment Management (UK) Limited were included within the GIPS firm definition. Effective March 31, 2012, as a result of an internal reorganization, the Firm redefined its GIPS definitions by removing AMP Capital Brookfield Pty Limited and including Brookfield Investment Management (Canada) Inc. On February 2, 2018, CCC was acquired by a wholly owned subsidiary of Brookfield and was included within the Firm's GIPS firm definition.

The Firm's list of composite descriptions are available upon request. Additionally, policies for valuing portfolios, calculating performance, and preparing compliant presentations are also available upon request.

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brookfield has been independently verified for the periods from July 1, 2000 through December 31, 2016. CCC, which was included in the Firm's GIPS definition effective February 5, 2018, had previously claimed compliance with GIPS and has been independently verified for the periods September 1, 2007 through September 30, 2017. The Composite has been examined for the periods April 1, 2009 through September 30, 2017. The verification and performance examination reports are available upon request.

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Past Performance is not indicative of future results.

The Firm reviews a total firm AUM report broken out by account on a monthly basis to ensure that only actual assets managed by the firm are included. All accounts deemed to be advisory only, hypothetical or model are excluded from total firm AUM. The U.S. Dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees, transaction costs and fund expenses. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. The Investment Management fee schedule for the Composite is 1.00%.

The S&P 500® Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. The Alerian MLP Index is a market-cap weighted, float-adjusted index that tracks the performance of the 50 most prominent energy MLPs. Index returns do not reflect the deduction of fees and expenses. Indexes are not managed, and it is not possible to invest directly in an index.

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Results are based on fully discretionary accounts under management, including those accounts no longer with the Firm.

DISCLOSURES

This document is intended exclusively for the use of the person to whom it has been delivered by the Firm and it is not to be reproduced or redistributed to any other person without its prior consent. The material herein was prepared without any consideration of the investment objectives, financial situation or particular needs of anyone who may receive it. This document is not, and must not be treated as, investment advice, investment recommendations, or investment research.

All performance figures are estimated and unaudited. Returns are calculated at the composite level and individual returns may vary. Performance figures are net of actual management fees and other expenses incurred in the management of the accounts in the Composite. Actual investment advisory fees incurred by clients may vary and investors should be advised to review account statements for account specific information. Higher fees would result in lower performance from that shown herein.

There can be no assurance that the Strategy will achieve a profitable result and the strategy is subject to change depending on events with respect to particular MLPs, companies and conditions and trends in the securities markets and the economy in general. Current performance may be lower or higher than that shown based on market fluctuations from the end of the reported period. Before making an investment in the Strategy, you should consider the investment objective, risks, charges and expenses of the Strategy. There can be no assurance that the Strategy's investment objectives will be attained. See the Firm's Form ADV Part 2 for a description of risks.

Comparison to any market or MLP Index is for illustrative purposes only, and the volatility of these may be materially different from the volatility of the separate accounts due to a variety of factors. The Strategy does not participate in new IPO issues but may participate in certain secondary offerings if necessary to rebalance the Strategy's holdings according to the Brookfield model allocation.

The Strategy may not be suitable for all investors. We encourage you to consider the Strategy carefully and consult with appropriate tax and accounting professionals before considering an investment in the Strategy.

The Strategy's investments are concentrated in the energy infrastructure industry with an emphasis on securities issued by MLPs, which may increase price fluctuation. The value of commodity-linked investments such as the MLPs and energy infrastructure companies (including Midstream MLPs and energy infrastructure companies) in which the Strategy invests are subject to risks specific to the industry they serve, such as fluctuations in commodity prices, reduced volumes of available natural gas or other energy commodities, slowdowns in new construction and acquisitions, a sustained reduced demand for crude oil, natural gas and refined petroleum products, depletion of the natural gas reserves or other commodities, changes in the macroeconomic or regulatory environment, environmental hazards, rising interest rates and threats of attack by terrorists on energy assets, each of which could affect the Strategy's profitability.

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MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment including the risk that an MLP could lose its tax status as a partnership. If an MLP were to be obligated to pay federal income tax on its income at the corporate tax rate, the amount of cash available for distribution would be reduced and such distributions received under the Strategy would be taxed under federal income tax laws applicable to corporate dividends received (as dividend income, return of capital, or capital gain).

In addition, investing in MLPs involves additional risks as compared to the risks of investing in common stock, including risks related to cash flow, dilution and voting rights. Such companies may trade less frequently than larger companies due to their smaller capitalizations which may result in erratic price movement or difficulty in buying or selling.

An otherwise tax-exempt account (such as an IRA, qualified retirement plan, charitable organization, or other tax exempt or deferred account) that invests in the Strategy may be subject to taxation as the result of receiving "unrelated business taxable income "(UBTI) and additional tax filings may be required. Further, the tax deferral advantages that may be associated with the Strategy are generally not realized when held in a tax-deferred or tax-exempt account.

Index returns are for illustrative purposes only and do not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in the volatility, and regulatory and legal restrictions, between the indexes shown and the Strategy.

The information contained herein has been prepared by Brookfield Investment Management Inc. and is current as of the date hereof. Such information is subject to change.

The information in this publication is not and is not intended as investment advice or prediction of investment performance. This information is deemed to be from reliable sources; however, the Firm does not warrant its completeness or accuracy. This commentary is not intended to and does not constitute an offer or solicitation to sell or a solicitation of an offer to buy any security, product or service (nor shall any security, product or service be offered or sold) in any jurisdiction in which the Firm is not licensed to conduct business, and/or an offer, solicitation, purchase or sale would be unavailable or unlawful.

Each fund, account and investment vehicle in this Strategy is managed individually. No assurance that any specific fund, separate account or other investment vehicle managed by the Firm has previously or currently holds the names referenced herein.

There is no guarantee that the specific securities discussed herein or held by any specific fund, account, or other investment vehicle managed by the Firm were profitable or will be profitable.

Information herein contains, includes or is based upon forward-looking statements within the meaning of the federal securities laws, specifically Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include all statements, other than statements of historical fact, that address future activities, events, or developments, including without limitation, business or investment strategy or measures to implement strategy, competitive strengths, goals, expansion and growth of our business, plans, prospects and references to our future success. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," and other similar words are intended to identify these forward-looking statements. Forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining our actual future results or outcomes. Consequently, no forward-looking statement can be guaranteed. Our actual results or outcomes may vary materially. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

The quoted indexes within this commentary do not reflect deductions for fees, expenses or taxes. These indexes are unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in the volatility, and regulatory and legal restrictions between the indices shown and the Strategy.

Dan C. Tutcher, a portfolio manager of the Strategy, presently serves on the board of Enbridge, Inc. The Strategy may from time to time invest in Enbridge and its affiliates (the "Enbridge Companies"). The Firm has adopted policies and procedures to address potential conflicts of interest while allowing the Firm to continue to invest in Enbridge Companies. However, from time to time, the Firm may restrict trading from time to time, which may prevent the Strategy from acquiring or disposing of securities of Enbridge Companies at a favorable time.

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[i] Total return is based on the combination of capital gain and return of capital distributions, if any. Total returns are net of fees and expenses.