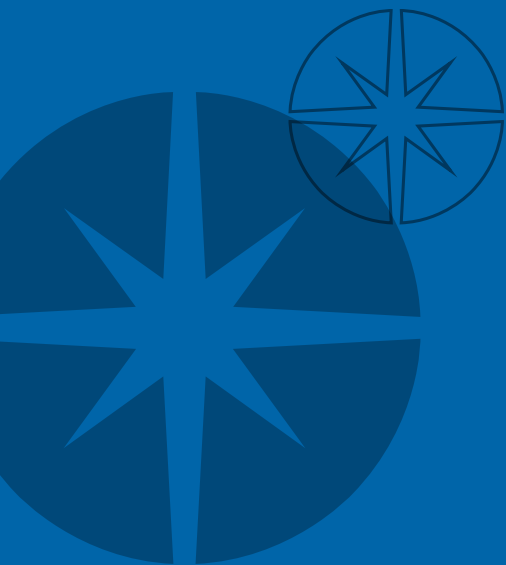


Introduction	<p>Chickasaw Capital Management, LLC (CCM) is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Chickasaw Securities, LLC (CS) is registered with the SEC as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). CS is wholly owned by CCM.</p> <p>Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
What investment services and advice can you provide me?	<p>We offer investment advisory services to retail investors through CCM, and we offer brokerage services to retail investors through CS.</p> <p><u>Advisory Services</u></p> <p>Our advisory services consist primarily of portfolio management. We primarily offer advisory services in accordance with our master limited partnership (MLP) investment strategy. In addition, we may offer advice on equity securities; corporate debt securities; municipal securities; U.S. government and government agency securities; commercial paper; certificates of deposit; convertible and preferred securities; mutual funds; options contracts on securities; warrants; interests in partnerships investing in real estate, oil and gas and other; currencies; derivatives; and private placements and other limited partnership interests. We may also offer advice on foreign equivalents of any of these investment products. We also make available and offer advice, though not exclusively, with respect to a proprietary mutual fund. As part of our standard services, we monitor your investment portfolio under our management on a daily, weekly or monthly basis, as appropriate. Generally, we undertake reviews of accounts in response to changes in market conditions, security positions or investment objectives, or in connection with a client meeting.</p> <p>We generally require that you have a minimum net worth or net assets of \$2 million and/or assets under management of \$1 million to open an account utilizing our MLP investment strategy. If you wish to open an account utilizing other investment strategies, we generally require that you have assets under management of \$10 million. We may reduce or waive these minimums in our discretion.</p> <p>We provide advisory services primarily on a discretionary basis but may provide advisory services on a non-discretionary basis, in either case subject to guidelines in our investment advisory contract with you. Providing investment advisory services on a discretionary basis means that we have the ability to select the securities and amounts to purchase or sell on your behalf. However, we exercise discretion in a manner consistent with your stated investment objectives and any investment policies, limitations and restrictions we agree upon in writing. For our advisory services provided on a non-discretionary basis, you would make the ultimate decision regarding the purchase or sale of investments.</p> <p>We also provide investment management services to clients in wrap fee programs. Our investment strategies with respect to wrap fee clients are similar to the investment strategies provided to other clients. However, the wrap sponsor typically is responsible for assisting the client in selecting managers and investment strategies and handles most aspects of the client relationship including identifying individual circumstances of the client.</p>

<p>What investment services and advice can you provide me? <i>(continued)</i></p>	<p><u><i>Brokerage Services</i></u></p> <p>Our brokerage services consist of introducing accounts of some CCM clients on a fully disclosed basis to National Financial Services, LLC (NFS). For these accounts, we buy and sell securities and offer recommendations in conjunction with our advisory services provided through CCM. A broker-dealer such as CS that introduces its client accounts on a fully disclosed basis is referred to as an “introducing broker-dealer” and is not required to send client confirmations and statements. The clearing broker-dealer, in our case NFS, handles this task. All our brokerage clients are advisory clients. However, not all advisory clients are brokerage clients. Advisory clients have the option to direct us to purchase investments recommended by us through brokers other than CS, though some advisory clients direct us to purchase investments through CS. CCM, and not CS, will monitor your CS brokerage account. We generally provide introducing brokerage services for the types of securities that CCM recommends for client accounts.</p> <p><i>For additional information</i>, please see Items 4, 7, and 8 of CCM’s Form ADV, Part 2A brochure, which can be found at adviserinfo.sec.gov.</p> <p>Conversation Starters – <i>Ask your financial professional:</i></p> <ul style="list-style-type: none"> • Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Why or why not? • How will you choose investments to recommend to me? • What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
<p>What fees will I pay?</p>	<p><u><i>Advisory Fees</i></u></p> <p>The amounts and specific manner in which we charge advisory fees are negotiated and memorialized in our advisory contract with you. We generally bill our fees on a quarterly basis, either in arrears or in advance as determined by contractual agreement. We either deduct fees from your assets, or bill you for fees incurred, as mutually agreed. Although our fees and payment terms may be subject to negotiation, our advisory fee is generally based on the average or ending market value of gross assets under management in the account for the period being billed, including any margin debt in the account. The more assets there are in your advisory account, the more you will pay in advisory fees, and we may therefore have an incentive to encourage you to increase the assets in your account.</p> <p>We also receive an annual advisory fee for managing a proprietary mutual fund and an annual advisory fee for managing a proprietary private fund. We do not charge advisory clients who invest in these proprietary products a separate advisory fee in addition to the advisory fee charged by the respective fund.</p> <p>Clients participating in wrap fee programs may be charged various program fees by the wrap fee sponsor in addition to the advisory fees we charge. Under our wrap fee arrangements, the wrap sponsor and we each charge a separate fee for our respective services. Asset-based fees associated with wrap fee programs will typically include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than a typical asset-based advisory fee.</p> <p>We may also enter into performance-based fee arrangements with clients in certain situations. A performance-based fee is an investment advisory fee based on the appreciation of a client’s account. In such cases, we may have an incentive to recommend investments which may be riskier or more speculative than those which we would recommend under a different fee arrangement.</p>

<p>What fees will I pay? <i>(continued)</i></p>	<p><u><i>Brokerage Fees</i></u></p> <p>For advisory clients that use CS to execute trades through NFS, we receive commissions paid from your account, as well as commission equivalents, mark-ups, mark-downs, and service fees and/or ticket charges charged by NFS on any transaction. Generally, commissions paid for transactions executed through CS are in the range of \$0.04/share or as negotiated for certain equity transactions, and \$20.00 per \$1000 bond or less for transactions in fixed income securities, subject to applicable minimum ticket charges. The general minimum ticket charge is \$25 but may be less depending on the particular transaction. If you direct us to use CS for client transactions, we will not search for, or attempt to negotiate, a lower rate from other broker-dealers. Transaction fee rates for trades executed through CS may not be as favorable as those that could be obtained if transactions were executed through another broker-dealer. You will be charged more when there are more trades in your account, and we may therefore have an incentive to trade in your account more often. We do not offset the amount of commissions charged by CS by reducing your advisory fee. You have the option to purchase investment products recommended by us through other brokers that are not affiliated with us.</p> <p><u><i>Other Fees and Costs</i></u></p> <p>Our advisory fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which you may incur. You may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by custodians, front-end or deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds in which your account may invest also charge their own internal management fees and other expenses, which are disclosed in the applicable fund’s prospectus.</p> <p><i>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For additional information, please see Items 5, 6, 10, and 12 of CCM’s Form ADV, Part 2A brochure, which can be found at adviserinfo.sec.gov.</i></p> <p>Conversation Starter – <i>Ask your financial professional:</i> Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</p>
<p>What are your legal obligations to me when acting as my investment adviser or when providing recommendations as my broker-dealer? How else does your firm make money and what conflicts of interest do you have?</p>	<p>We do not provide recommendations as your broker. <i>When we act as your investment adviser</i>, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> • We make available and offer advice, though not exclusively, with respect to a proprietary mutual fund and a proprietary private fund. This presents a potential conflict of interest in that we may be incentivized to recommend these proprietary products rather than a different investment that may be equally or more appropriate for your needs. We do not charge advisory clients who invest in these proprietary products a separate advisory fee in addition to the advisory fee charged by the respective fund.

<p>What are your legal obligations to me when acting as my investment adviser or when providing recommendations as my broker-dealer? How else does your firm make money and what conflicts of interest do you have? <i>(continued)</i></p>	<ul style="list-style-type: none"> For brokerage clients, we may receive indirect, transaction-based compensation from you for certain transactions. If your account purchases shares of a mutual fund that pays Rule 12b-1 fees, we receive Rule 12b-1 fees for distribution or shareholder servicing. This presents a potential conflict of interest in that the receipt of Rule 12b-1 fees incentivizes us to recommend investment products based on compensation to us rather than based on your needs. Advisory clients who choose to invest in our proprietary mutual fund invest in Class I shares that do not pay Rule 12b-1 fees. <p>Conversation Starter – <i>Ask your financial professional:</i> How might your conflicts of interest affect me, and how will you address them?</p> <p>For additional information, please see Items 5, 6, 10, 11, and 12 of CCM’s Form ADV, Part 2A brochure, which can be found at adviserinfo.sec.gov.</p>
<p>How do your financial professionals make money?</p>	<p>Certain of our financial professionals are compensated, in part, based on the amount of client assets they service or from revenue we earn from the financial professional’s advisory services or recommendations. This presents a potential conflict of interest in that our professionals are incentivized to encourage you to increase the amount of assets in your account managed by us or to otherwise transition accounts/assets to our management. In addition, certain of our financial professionals receive a regular salary and are eligible for discretionary bonus compensation. Finally, certain of our financial professionals are registered representatives of CS and may receive a portion of the transaction fees paid by clients who direct us to purchase investments through CS. For brokerage clients, this presents a potential conflict of interest in that our professionals are incentivized to increase the amount and frequency of trading in your account, which would cause you to incur additional fees and costs.</p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>No. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter – <i>Ask your financial professional:</i> As a financial professional, do you have any disciplinary history? For what type of conduct?</p>
<p>Additional Information</p>	<p>For additional information about our investment advisory or brokerage services or to request a copy of our latest Form CRS – Client Relationship Summary, please visit our web site at www.chickasawcap.com or call us at (901) 537-1866 or (800) 743-5410.</p> <p>Conversation Starter – <i>Ask your financial professional:</i> Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</p>



Summary Disclosure Brochure

 CHICKASAW CAPITAL MANAGEMENT

6075 POPLAR AVENUE, SUITE 720 • MEMPHIS, TN 38119 • 901.537.1866 • www.chickasawcap.com

MARCH 28, 2024

This Brochure provides information about the qualifications and business practices of Chickasaw Capital Management, L.L.C. (“CCM,” or “we”). If you have any questions about the contents of this Brochure, please contact us at 901-537-1866. CCM is a registered investment adviser. The registration of an investment adviser does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about CCM is also available on our web site at www.chickasawcap.com and also on the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons registered as investment adviser representatives of CCM.

SUMMARY DISCLOSURE BROCHURE
CHICKASAW CAPITAL MANAGEMENT, LLC

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MEMPHIS TN 38119

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[HTTP://WWW.CHICKASAWCAP.COM](http://www.chickasawcap.com)

MARCH 28, 2024

This Brochure provides information about the qualifications and business practices of Chickasaw Capital Management, LLC (“CCM,” or “we”). If you have any questions about the contents of this Brochure, please contact us at 901-537-1866.

CCM is a registered investment adviser. The registration of an investment adviser does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about CCM is also available on our web site at www.chickasawcap.com and also on the SEC’s web site www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Item 2 discusses only the material changes made to this Brochure of Chickasaw Capital Management, LLC (“CCM”) since it was last updated on March 29, 2023. We do not have any material changes to disclose in this Item 2.

Currently, our Brochure may be requested without charge by contacting Jeffrey L. Gammill, Chief Compliance Officer, at 901-537-1866.

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Item 4 – Advisory Business

CCM is a Delaware limited liability company that manages investment advisory accounts for a variety of individual and institutional clients. CCM has been in business since 2003.

The principal owners of CCM are Matthew G. Mead and Geoffrey P. Mavar.

CCM offers advisory services by providing investment management services to institutions, high net worth individuals, private funds and the MainGate MLP Fund, an open-end mutual fund registered under the Investment Company Act of 1940, as amended (the “Mutual Fund”). Our advisory services are primarily provided on a discretionary basis but may be provided on a non-discretionary basis, in either case subject to investment guidelines in our investment advisory contract. We manage certain investment advisory accounts not involving investment supervisory services. CCM provides investment management services to clients in wrap fee programs. Our investment strategies with respect to wrap fee program clients are similar to the investment strategies provided to our other clients. However, the wrap fee program sponsor typically is responsible for assisting the client in selecting managers and investment strategies and handles most aspects of the client relationship including identifying individual circumstances of the client. Clients participating in these wrap fee programs may be charged various program fees by the wrap fee program sponsor in addition to the advisory fees charged by CCM. Under our wrap fee program arrangements, the wrap fee program sponsor and we each charge a separate fee for our respective services.

CCM primarily offers advisory services in accordance with its master limited partnership (“MLP”) investment strategy as described in Item 8. In addition, CCM may offer advice on the following as well as the foreign equivalents of the following investment products:

- Equity securities
- Corporate debt securities
- Municipal securities
- U.S. Government and Government Agency securities
- Commercial paper
- Certificates of deposits
- Convertible and preferred securities
- Mutual funds
- Options contracts on securities
- Warrants
- Interests in partnerships investing in real estate, oil and gas and other
- Currencies
- Derivatives
- Private placements and other limited partnership interests.

Clients may also impose restrictions on investing in certain securities or types of securities.

CCM managed \$1,971,596,648 in client assets on a discretionary basis and \$0 on a non-discretionary basis as of December 31, 2023.

Item 5 – Fees and Compensation

The amounts and specific manner in which advisory fees are charged are negotiated and memorialized in CCM’s advisory contract with each client. We generally bill our fees on a quarterly basis, either in arrears or in advance as determined by contractual agreement. Fees are deducted from clients’ assets or clients are billed for fees incurred, as mutually agreed by CCM and the client. Although our fees and payment terms may be subject to negotiation, our standard advisory fees are set forth below:

Fee Schedule		
Fee Type	Fee	When Charged
Advisory Fee	An annual fee generally based on the average gross assets under management in the account, including any margin debt in the account, according to the following schedule: MLP Accounts – 1.50% Equity and Balanced Accounts – 1.50% Fixed Income Accounts – 0.40% The annual fee is typically based on the average or ending market value of gross assets under management for the period being billed.	Quarterly, in arrears or in advance as determined by contractual agreement
Advisory Fee	MainGate MLP Fund – CCM receives an annual fee of 1.25% for managing the Mutual Fund. Advisory clients that invest in the Mutual Fund will not pay an advisory fee to CCM in addition to the advisory fee paid by the Mutual Fund.	Monthly, in arrears
Advisory Fee	Private MLP Fund – CCM receives an annual fee of 1.25% for managing a pooled investment vehicle that is exempt from registration under the Investment Company Act of 1940, as amended, which offers its limited liability company interests on a private placement basis pursuant to an exemption from registration under the Securities Act of 1933, as amended (the “Private MLP Fund”).	Monthly, in arrears

Fee Billing/Termination of Advisory Agreement

Clients generally authorize us to directly debit fees from their accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee, although advisory fees typically are not prorated for contributions and withdrawals during the quarter. Generally, investment advisory contracts may be terminated by clients at any time, subject to any notice requirements set forth in the client's advisory agreement, and in certain cases, advance notice may be required.

Other Fees and Expenses

Our advisory fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by custodians, front-end or deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Please see *Item 12 – Brokerage Practices* for more information about brokerage commissions and fees. Mutual funds and exchange-traded funds in which clients invest also charge their own internal management fees and other expenses, which are disclosed in the applicable fund's prospectus.

In addition, the Mutual Fund and the Private MLP Fund pay organizational, offering and operational expenses, which are disclosed in the Mutual Fund's prospectus and the Private MLP Fund's confidential private placement memorandum. In addition, shareholders in certain classes of the Mutual Fund pay shareholder fees, such as sales charges and Rule 12b-1 fees, which are disclosed in the Mutual Fund's prospectus.

Use of Affiliated Broker

Chickasaw Securities, LLC ("CS"), a registered broker-dealer and member FINRA/SIPC owned by CCM, introduces brokerage clients on a fully disclosed basis to National Financial Services, LLC ("NFS"). For advisory clients that use CS to execute trades through NFS, CS receives commissions paid from clients' accounts. Certain of CCM's personnel are registered representatives of CS and may receive a portion of the transaction fees paid by clients for effecting securities transactions through CS. If advisory clients purchase shares of a mutual fund that pays Rule 12b-1 fees to CS, CS receives Rule 12b-1 fees for distribution or shareholder servicing. Advisory clients who choose to invest in the Mutual Fund will invest in Class I shares that do not pay Rule 12b-1 fees. Clients have the option to purchase investment products recommended by CCM through other brokers that are not affiliated with CCM.

Commission Rates

Generally, commissions paid for transactions executed through CS are in the range of \$0.04/share or as negotiated for certain equity transactions, and \$20.00 per \$1,000 bond or less for transactions in fixed income securities, subject to applicable minimum ticket charges. For example, the purchase of \$25,000 of a particular bond equals 25 bonds which at \$20 per bond would be a

maximum charge of \$500. Also, the general minimum ticket charge is \$25 but may be less depending on the particular transaction. The minimum ticket charge may exceed the clearing cost to CS from its clearing broker. A general range is provided for transaction fees as fees may vary from client to client due to particular circumstances, additional or differing levels of servicing, or as otherwise contractually agreed upon with specific clients. CCM may receive indirect, transaction-based compensation from clients from such transactions as described above and in Item 12. This indirect, transaction-based compensation generates additional revenue to CCM when commission revenues exceed the clearing cost to CS, CCM's affiliated broker-dealer. Employee and employee-related accounts may pay transaction fee rates that are lower than other clients. CCM does not offset the amount of commissions charged by CS by reducing its advisory fee.

The receipt of commissions (and, when applicable, Rule 12b-1 fees) from client transactions gives CCM and its personnel an incentive to recommend investment products based on compensation to CS and/or CCM personnel, rather than based on a client's needs. However, CCM's Code of Ethics requires CCM to place the interests of clients first, and CCM seeks to address this conflict of interest by fully disclosing the terms of its fee arrangements with clients, including the disclosure in this Brochure, and by making investment decisions, including the choosing of mutual funds and other investments, that are in the best interest of its clients without taking into account compensation received by CS and/or CCM personnel. In addition, clients have the option to purchase investment products recommended by CCM through other brokers that are not affiliated with CCM.

Please see *Item 12 – Brokerage Practices*, below, for a description of factors that CCM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

Item 6 – Performance-Based Fees and Side-By-Side Management

CCM may charge fees based on the annual appreciation of a client's account. Performance-based fees are individually negotiated with each client. Any performance-based fee will be arranged subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), in accordance with the available exemptions, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, CCM will include realized and unrealized capital gains and losses.

Performance-based fees may create an incentive for CCM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. These fee arrangements also create an incentive for CCM to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. However, CCM's Code of Ethics requires CCM to place the interests of clients first, and CCM mitigates this conflict by making investment decisions that are in the best interest of its clients without taking into account compensation received by CCM and by having policies and procedures designed to treat all clients

fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among all of our clients.

Item 7 – Types of Clients

CCM offers investment management for institutions, high net worth individuals, the Private MLP Fund and the Mutual Fund. CCM provides investment advice to the following types of clients:

- Individuals
- Families
- High net worth individuals
- High net worth families
- Pooled investment vehicles
- Pension and profit-sharing plans (other than participants)
- Charitable organizations
- State or municipal government entities
- Insurance companies
- Trusts
- Estates
- Private business owners
- Public company affiliates
- Private foundations
- Retirement plans
- Sovereign

For wrap fee program clients and other clients opening an account through or otherwise utilizing a financial intermediary for an account utilizing CCM's MLP investment strategy, the financial intermediary typically handles most aspects of the client relationship including any minimum net worth or net assets requirements, while any minimum requirements with respect to assets under management for those accounts are as may be agreed between CCM and the wrap fee program sponsor or other financial intermediary. For other clients, CCM generally requires that clients opening an account utilizing CCM's MLP investment strategy have a minimum net worth or net assets of \$2,000,000 and/or assets under management of \$1,000,000. Clients opening an account utilizing other investment strategies are generally required to have assets under management of \$10,000,000. CCM may reduce or waive its required minimum amount of assets under management in its discretion.

In addition, investors in the Private MLP Fund are required to be "accredited investors," as defined in the Securities Act of 1933, as amended, and to be "qualified purchasers," as defined in the Investment Company Act of 1940, as amended.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

CCM's primary methods of security analysis are fundamental and technical. When using fundamental analysis, CCM generally relies on, among other things, company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. Data CCM reviews is generally considered reliable but CCM cannot guarantee nor has CCM verified its accuracy in all cases. In addition, the data that CCM reviews is sometimes subjective in nature and open to interpretation. Even if its data and interpretation of the data are correct, there may be other factors that determine the value of securities other than those considered in fundamental analysis.

When using technical analysis, CCM reviews statistics to determine trends in security prices and makes its investment decisions based on those trends. This analysis may only be useful for ascertaining how an investment will perform short-term. In addition, this analysis does not take into account the more fundamental properties of what an investment may be worth such as company performance and balance sheet variables which may play a part in determining the value of an investment.

Investment Strategies

CCM uses a variety of investment strategies, including MLP, equity and core investment strategies. To implement its investment strategies, CCM may make long-term purchases, short-term purchases, or engage in short sales, short-term trading and margin transactions.

CCM's investment philosophy is founded on building a portfolio that has the opportunity for solid total returns from the ownership of public companies with growing earnings, the re-valuation of a company's earnings to a higher multiple, or from both earnings growth and multiple expansion.

CCM seeks long-term appreciation by investing in high-quality companies with superior management in a variety of situations, including small, medium and large public companies. CCM's investment team analyzes a potential investment to assess the key drivers of the business and determine whether it merits consideration. We pay particular attention to the company's management team, the return on capital, and the company's growth prospects and valuation.

CCM seeks to cultivate value by:

- Investing at a fair price in strong, industry-leading businesses with the potential to grow at better than market rates over the long term; or
- Purchasing securities of highly promising yet undervalued businesses at an attractive price, giving us the opportunity to benefit from the future revaluation of the business to a higher valuation multiple; or

- Identifying opportunities to obtain both strong growth and multiple expansion.

MLP Strategy – Subject to investment guidelines agreed upon with clients, CCM has full authority in its discretion to purchase, sell, tender, exchange, convert or exercise and otherwise acquire or dispose of and trade and deal in or with MLP interests, as described below, as well as cash and cash equivalents, and to execute such assignments, instruments of transfer, orders and other instruments and to enter into such agreements as may be necessary or proper in connection with the management of a client’s account. MLP interests include securities such as common units and other securities issued by MLPs that are organized as partnerships or limited liability companies which elect to be taxed as a partnership, securities of general partners or managing members of MLPs and MLP I-shares, securities that offer economic exposure to MLPs from entities holding primarily general partner or managing member interests in MLPs, securities in entities that are successors to any of the foregoing, securities of companies that operate and have the economic characteristics of MLPs but are organized and taxed as “C” corporations, and securities that are derivatives of MLP interests, such as exchange-traded shares and other derivative securities of MLPs or securities of entities resulting from the merger or consolidation of MLP general partners with their limited partnership or LLC subsidiaries. CCM typically concentrates its investments in MLPs in the energy sector. MLP accounts are not generally diversified, which means that investment results will be dependent upon the results solely of MLP investments.

Long-term purchases – Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost – “locking-up” assets that may be better utilized in the short-term in other investments.

Short-term purchases – Using a short-term purchase strategy generally assumes that CCM can predict how financial markets will perform in the short-term which may be very difficult. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Short sales – A short sales strategy is profitable when the price of the security that is “sold short” declines. If you purchase a security, the maximum amount of money you can lose is the value of the investment (the price goes to \$0). If you “sell short” the same security, and the price of the security increases, your potential for loss is unlimited.

Short-term trading – A short-term trading strategy generally involves the purchase and sale of securities within 30 days. Trading can negatively affect performance through increased brokerage and other transaction costs and taxes.

Margin – Using margin involves the use of leverage by borrowing money to purchase securities. If the price of the purchased security decreases, you risk losing significantly more money than

your initial investment. Further risks are disclosed in the margin agreement you will sign before we engage your account in this activity.

Principal Risks

Investing in securities involves risk of loss that investors should be prepared to bear. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. CCM cannot guarantee that it will achieve a client's investment objective.

Investors in the Mutual Fund should refer to the Fund's prospectus for a description of the Fund's investment objective, fees, expenses, and principal investment strategies and risks.

Investors in the Private MLP Fund should refer to the Private MLP Fund's confidential private placement memorandum for a description of the Private MLP Fund's investment objective, fees, expenses, and principal investment strategies and risks.

MLP Risks – MLPs involve risks that differ from investments in common stocks, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and its general partner, cash flow risks, dilution risks and risks related to the general partner's limited call right. MLPs are subject to various risks related to the underlying operating companies they control, including dependence upon specialized management skills and the risk that such companies may lack or have limited operating histories.

When an account invests in MLPs that operate energy-related businesses, its return on investment may be highly dependent on energy prices, which can be highly volatile. Energy sector companies are highly sensitive to events relating to international politics, governmental regulatory policies, including energy conservation and tax policies, fluctuations in supply and demand, environmental liabilities, threats of cyber-attacks and terrorism and to changes in exchange rates or interest rates. MLPs that operate energy sector companies also can be affected by supply and demand for oil and gas, costs relating to exploration and production and the success of such explorations, access to capital, as well as by general economic conditions.

Investments by MLPs in commodities may subject a client's account to greater volatility. The commodities markets may fluctuate widely based on a variety of factors including changes in overall market movements (such as changes in the demand for commodities), domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates or inflation rates, changes in investor expectations concerning interest rates or inflation rates, and investment and trading activities of mutual funds, hedge funds and commodities funds.

MLPs do not typically pay U.S. federal income tax at the partnership level. Rather, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. Advisory clients will receive a Schedule K-1 from each MLP in which the client's account invests. Because

each client's tax situation is unique, clients should consult a tax professional about federal, state and local tax consequences of MLP investments.

Although income and gain recognized by a tax-exempt entity generally is exempt from U.S. federal income (and state and local) taxes, such exemption does not apply to the extent of the entity's unrelated business taxable income ("UBTI"). In the case of an investment in an MLP by such an entity, UBTI is determined on a look-through basis. Thus, if an MLP in which the entity invests regularly carries on a trade or business, the entity's share of such income will be treated as UBTI to the entity. Although UBTI does not generally include passive income such as dividends, interest, rents and gains from the sale of property that is neither inventory nor held for sale to customers in the ordinary course of business, if such an entity's acquisition of its MLP units is debt-financed or an MLP incurs debt that is allocated to the entity, all or a portion of the income attributed to the debt-financed property would be included in UBTI regardless of whether such income would otherwise be passive income exempt from UBTI. Tax-exempt clients are urged to consult their own tax advisers prior to undertaking an MLP investment.

Equity Investments Risks – The value of a company's common stock generally increases or decreases in value based on factors directly relating to that company, such as demand for the company's products or decisions by management. The value of a company's common stock is also affected by other factors not directly affecting the company, such as general industry or market conditions. Stocks of small- and mid-cap companies may be more volatile than stocks of larger companies. Small- and mid-cap companies also may lack the managerial, financial or other resources necessary to implement their business plans or succeed in the face of competition. Many of these companies are young and have a limited track record. Thus, small- and mid-cap companies may be more vulnerable to adverse business or market developments than larger companies. Their stock may also trade less frequently and in more limited volume than those of larger companies, which may make it difficult to sell a small- or mid-cap stock on favorable terms.

Fixed-Income Risks –

- *Credit Risk.* The issuer of a fixed-income security may be unable or unwilling to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If this occurs, or is perceived as likely to occur, the value of the fixed-income security may fall significantly.
- *Issuer Risk.* The value of a fixed-income security may decline due to a number of factors relating to the issuer or its industry or economic sector. This risk is heightened for lower rated fixed-income securities.
- *Interest Rate Risk.* As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of real interest rates and an expected inflation rate.
- *Government and Government Agency Securities Risk.* Securities of U.S. government sponsored entities, such as Freddie Mac or Fannie Mae, are neither issued nor guaranteed

by the U.S. government. It is possible that the U.S. government would not provide financial support to its agencies or instrumentalities if it is not required to do so by law. If a U.S. government agency or instrumentality in which a client's portfolio or investment company invests defaults and the U.S. government does not stand behind the obligation, the value and yield of the security could fall.

Foreign Securities Risks – For certain clients, CCM may recommend that a portion of the client's portfolio be invested in foreign securities (either directly or through investment companies that invest primarily in foreign securities). Investments in foreign securities involve special risks. Foreign issuers and markets may not be subject to the same degree of regulation and accounting discipline as U.S. issuers and markets. In addition to credit and market risk, investments in foreign securities involve sovereign risk, which includes fluctuations in foreign exchange rates, future political and economic developments, and the possible imposition of exchange controls or other foreign governmental laws or restrictions. In addition, with respect to certain countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments that could adversely affect investments in those countries. There may be less publicly-available information about a foreign company than about a U.S. company. Securities of foreign companies may be less liquid and their prices more volatile than securities of comparable U.S. companies. Dividend and interest income from foreign securities will generally be subject to withholding taxes by the country in which the issuer is located and may not be recoverable by the client (or investment company). These risks may be greater in less developed countries, which are sometimes referred to as "emerging markets."

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CCM's advisory business or the integrity of CCM's management.

CCM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Mutual Fund. CCM's owners and certain executive officers are also officers and trustees of the Mutual Fund. Messrs. Mavar and Mead are portfolio managers of the Mutual Fund. Mr. Mavar serves as Chairman, Treasurer and Chief Financial Officer of the Mutual Fund, and Mr. Mead serves as President, Chief Executive Officer and Trustee of the Mutual Fund, while Andy Garrett, Chief Legal Officer of CCM, serves as Secretary of the Mutual Fund.

Chickasaw Securities, LLC. CCM will generally effect securities transactions for advisory clients custodied at NFS through CS, a correspondent broker-dealer that clears through NFS on a fully disclosed basis. CS is an affiliated broker-dealer wholly owned by CCM that is registered with

the SEC and various states and is a member of FINRA/SIPC. CS pays a service fee to CCM, primarily to offset costs incurred on behalf of CS, although revenues may exceed actual costs.

For clients with accounts custodied at NFS, these clients generally direct CCM in the client's advisory contract to execute transactions through CS. Where a client directs CCM to use CS for client transactions, CCM will not search for, or attempt to negotiate, a lower rate from other broker-dealers.

Clients who direct trades to CS will pay CS transaction fees such as commissions, commission equivalents, mark-ups, or mark-downs, and service fees and/or ticket charges charged by NFS on any such transaction. Geoffrey Mavar, Matthew Mead and Robert Walker, owners of CCM, Jeff Gammill, Chief Compliance Officer of CCM, and Andy Garrett, Chief Legal Officer of CCM, are registered representatives of CS but do not directly receive any portion of the transaction fees paid by clients for effecting securities transactions through CS, other than by virtue of CCM's ownership of CS.

Additionally, purchase and sale transactions (including swaps) may be effected between CCM's advisory clients subject to the following guidelines: (i) such transactions shall be effected for cash consideration at the current market price of the particular securities, and (ii) no extraordinary transaction fees (such as brokerage commission) or other fee (except for customary transfer fees or transaction fees) or other remuneration shall be paid in connection with any such transaction.

Matthew Mead and Geoffrey Mavar, CCM's managing members, serve as President and Secretary, respectively, of CS. Transaction fee rates for trades executed through CS may not always be as favorable as those that could be obtained if transactions were executed through another broker-dealer. The fact that CCM's advisory clients are likely to use an affiliated broker to execute transactions presents a potential conflict of interest in that CCM owns CS. CCM seeks to address this conflict of interest by fully disclosing the terms of its fee arrangements with clients, including the disclosure in this Brochure, and by making investment decisions that are in the best interest of its clients without taking into account compensation received by CS and/or CCM personnel. In addition, clients have the option to purchase investment products recommended by CCM through other brokers that are not affiliated with CCM.

Private MLP Fund. CCM serves as the manager and investment adviser of the Private MLP Fund, a Delaware limited liability company that seeks to generate total return, comprised of capital appreciation and income, by investing primarily in MLP interests, typically in the energy sector. The Private MLP Fund is exempt from registration under the Investment Company Act of 1940, as amended, and its securities are not required to be registered under the Securities Act of 1933, as amended.

Bank Director. Mr. Mead has been a member of the Board of Directors of Oakworth Capital Bank, which is a private commercial bank, since 2008.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CCM has adopted a Code of Ethics that sets forth the standards of conduct expected of its personnel. All CCM employees are deemed to be “access persons,” and all are subject to the Code of Ethics. The Code of Ethics requires CCM’s personnel to report their personal securities holdings and transactions to CCM’s Chief Compliance Officer and requires pre-approval of certain investments. In particular, CCM personnel are required to arrange for the Chief Compliance Officer to receive directly from the executing broker-dealer, bank, or other third-party institution, duplicate copies of trade confirmations for each transaction and periodic statements for each covered account. CCM personnel are also required to submit initial and annual holdings reports. CCM personnel annually must acknowledge receipt of CCM’s Code of Ethics and certify that the individual has complied, and will comply, with CCM’s Code of Ethics. CCM is required to keep copies of the Code of Ethics and records relating to the Code of Ethics. Clients and prospective clients can obtain a copy of the Code of Ethics, free of charge, by contacting CCM.

CCM has implemented compliance policies and procedures that govern personal trading by all employees of CCM and which are based on the notion that the officers and employees of CCM must act in the best interest of advisory clients. These policies state that CCM employees should avoid engaging in business activities, including personal investments, which create or appear to create a conflict of interest. To the extent CCM purchases a block of securities on behalf of clients and related persons, CCM strives to ensure that none of CCM, nor any persons employed by CCM, nor the account of an affiliated party under the control of any such persons, receives a better price than the price received by clients in the same transaction.

CCM and its employees, acting as principal, do not buy securities from or sell securities to clients. CCM or its members, principals, officers, employees and affiliates do serve as investment manager or investment adviser to various advisory accounts, including the Mutual Fund and the Private MLP Fund. CCM or its members, principals, officers, employees and affiliates may also advise additional accounts in the future and conduct investment activities for their own accounts. All such accounts may have similar or different investment objectives and implement similar or different investment strategies.

While CCM and its employees have an interest in increasing sales of funds CCM manages (because it increases revenues to CCM in the form of investment advisory fees), for investors in these funds, CCM is an asset manager selling investment advisory services. CCM receives no direct compensation, such as a broker commission, for selling the Mutual Fund, the Private Fund or any other funds it manages, and while there is a theoretical conflict, clients and prospects receive clear disclosure regarding CCM’s relationship with funds it manages.

CCM or its members, principals, officers, employees and affiliates may give advice or take action with respect to certain advisory clients that differs from the advice given with respect to its other clients. To the extent a particular investment is suitable for several of CCM’s advisory accounts,

such investments will be allocated among such accounts in accordance with CCM's established procedures.

From the standpoint of an advisory client, simultaneous identical portfolio transactions for such client and other CCM clients may tend to decrease the prices received, and increase the prices required to be paid, by such client for its portfolio sales and purchases. Where less than the maximum desired number of securities to be purchased is available at a favorable price, the securities purchased will be allocated among CCM's advisory accounts in accordance with CCM's established procedures which are designed with the objective of fair and equitable treatment of all clients. It may not always be possible or consistent with the investment objectives of the various persons or entities described above and of the advisory clients for the same investment positions to be taken or liquidated at the same time or at the same price.

Item 12 – Brokerage Practices

CCM typically has discretion to select the broker-dealer to execute trades for institutional client accounts, other than for clients that have directed CCM to execute trades through its affiliated broker-dealer, CS, or another broker-dealer, which may be the sponsor of a wrap fee program in which the client participates.

Institutional Client Accounts

Institutional clients typically select their own independent custodian and authorize CCM to direct trades in the institution's custodial account to the broker-dealers selected by CCM in its discretion.

When selecting broker-dealers on behalf of institutional accounts, CCM seeks to execute securities transactions on the markets or with or through broker-dealers that it believes provide the most favorable total cost or net proceeds reasonably obtainable under the circumstances. Executing broker-dealers charge commissions and other transaction and service fees to execute transactions in the customer's account. CCM selects broker-dealers based on its analysis of several factors, including price, the broker-dealer's reliability to effect securities transactions on CCM's behalf and its recommendations of securities and responsiveness to, and communication with, CCM. CCM may direct a broker-dealer to effect securities transactions through another broker-dealer in consideration of research services provided by such broker. Negotiated commission rates will be based upon CCM's judgment of execution requirements of the transaction as well as the quality of research services provided by the broker-dealer.

In selecting a broker-dealer other than CS to execute transactions, CCM will, consistent with its obligations to obtain best price and best execution for its clients, take into account such relevant factors as:

- Price
- Broker's or dealer's facilities, reliability and financial responsibility

- The ability of the broker or dealer to effect transactions, particularly with regard to such aspects as timing, order size, and execution of orders
- The research and related brokerage services provided by such broker or dealer to CCM, notwithstanding that an account may not be the direct or exclusive beneficiary of such services;
- Opportunity costs, *i.e.*, the cost associated with the opportunity to work with a major broker-dealer that may offer a wide variety of products and services. Opportunity cost might also be associated with “boutique” firms, which only deal with specialized products such as MLPs; and
- Any other factors CCM considers relevant as permitted under its Best Execution Policy.

Affiliated Broker

CCM’s advisory clients that have established custodial accounts with NFS generally direct CCM to execute trades through CS as introducing broker to NFS in their client account agreements.

CCM’s owners, executives and other personnel, including Messrs. Mavar and Mead, are registered representatives of CS and may receive compensation from transaction fees such as commissions, commission equivalents, mark-ups, mark-downs, dealer spreads, credits, or otherwise from trades executed by CS for advisory clients. Thus, CCM has a financial interest in executing such transactions because CS is a wholly owned subsidiary of CCM, and CS and CCM personnel may earn compensation from transaction and other fees in connection with these transactions. Additionally, transaction fees generate additional revenue to CCM when rates charged exceed the cost to CS.

CCM may use mutual funds to fill components of a client’s overall investment strategy. CS and certain associated persons of CCM receive Rule 12b-1 fees from these mutual funds, in addition to the advisory fees paid to CCM. Clients are also advised that the Mutual Fund pays an advisory fee to CCM. Advisory clients will not pay an advisory fee to CCM in addition to the advisory fee charged by the Mutual Fund. Advisory clients who choose to invest in the Mutual Fund will invest in Class I shares that do not pay Rule 12b-1 fees.

Certain unaffiliated mutual funds, including money market, municipal money market and government money-market funds pay CS, and indirectly through CS, certain associated persons of CCM, a distribution fee in its capacity as a broker-dealer. Clients may borrow money by using a margin account at CS, and personnel of CCM may receive compensation from CS in connection with these margin loans. Transaction fee rates for trades executed through CS may not be as favorable as those that could be obtained if transactions were executed through another broker-dealer.

In addition, CCM’s members, principals, employees or affiliates may serve and receive compensation as directors of companies in which CCM’s advisory clients may invest. CCM’s advisory clients will not be entitled to receive any portion of such director compensation paid to members, principals, employees, or affiliates of CCM, which may give rise to conflicts of interest

in allocating the advisory clients' assets to companies for which members, principals, employees or affiliates of CCM act as directors.

Trades executed through CS, the affiliated broker-dealer, are typically entered through NFS's electronic trading systems and are directed to the exchanges as determined electronically by the trading system.

While recognizing the potential conflicts of interest, CCM uses its affiliated broker, CS, to execute clients' trades because CCM believes that it gives CCM control over the timeliness and speed of execution while concurrently evaluating current market conditions and trading levels. CCM's Code of Ethics requires CCM to place the interests of clients first, and CCM seeks to address this conflict of interest by fully disclosing the terms of its fee arrangements with clients, including the disclosure in this Brochure, and by making investment decisions that are in the best interest of its clients without taking into account compensation received by CS and/or CCM personnel. In addition, clients have the option to purchase investment products recommended by CCM through other brokers that are not affiliated with CCM.

Commission Rates

While CCM believes that the commissions charged by CS and other selected broker-dealers are competitive, transactions may not always be executed at the lowest available commission rate.

Executing brokers are required to forward confirmations upon the completion of every securities transaction or to provide quarterly reports of all transactions for a client, as selected by the client, which disclose the dollar amount of the commission and transaction and other fees charged in connection with the transaction. Clients also will receive regular account statements directly from their custodian.

New Issues

From time to time, CCM may purchase securities that are part of an initial public offering. Such securities will typically be considered part of a "new issue" for purposes of the Conduct Rules of the Financial Industry Regulatory Authority ("FINRA"), and accordingly, members of FINRA may not sell such securities to an account in which a member, or person affiliated with or related to a member, of FINRA has an interest. Similar restrictions apply in the case of senior bank officers and certain other persons, including officers of registered investment advisory firms. Accordingly, certain clients (including but not limited to partners of limited partnerships and shareholders of corporations which are clients of CCM, as the case may be) may be ineligible to participate in new issues.

Best Execution/Soft Dollars

Where CCM has an obligation to obtain best execution under the circumstances of the particular transaction, CCM seeks to execute client transactions in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances.

Section 28(e) of the Securities Exchange Act of 1934, as amended, permits CCM to cause a client account to pay commission rates in excess of those that another broker-dealer would have charged for effecting the same transaction, if CCM determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage and research services provided. The determination may be viewed in terms of either the particular transaction involved or the overall responsibilities of CCM with respect to the accounts over which it exercises investment discretion.

Research furnished by brokers-dealers may be used to service any or all of CCM's clients and may be used in connection with accounts other than those that pay commissions to the broker-dealer providing the research. Research services may include subscriptions to financial information services such as Bloomberg, information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law/interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and analysis of corporate responsibility issues. To the extent that research services of value are provided by broker-dealers, CCM may be relieved of expenses that it might otherwise bear. CCM may allocate brokerage for research services that are also available for cash, where appropriate and permitted by law.

CCM may have an incentive to select a broker-dealer based on our interest in receiving research rather than on our client's interest in receiving most favorable execution. However, CCM's Code of Ethics requires CCM to place the interests of clients first, and CCM mitigates this conflict by seeking to execute clients' trades at the most favorable terms reasonably available under the circumstances consistent with our duty of best execution, based on a variety of factors evaluated by CCM in connection with our regular review of best execution. CCM is under no obligation to trade with any broker, and CCM does not adjust commission rates for research and other services. CCM does not enter into agreements with, or make commitments to, any broker-dealer that would bind CCM to compensate that broker-dealer with client commissions in return for client referrals.

Directed Brokerage

Clients may instruct CCM to direct all or a portion of the securities transactions for its account to a specified broker or dealer such as CS or the sponsor of a wrap fee program in which the client participates. CCM will treat the client direction as a decision by the client to retain the discretion that CCM otherwise would have in selecting a broker-dealer to effect transactions and in negotiating transaction fees generally for the client's account. The client who directs CCM to use a specific broker may pay higher or lower transaction fees such as commissions, commission equivalents, mark-ups, mark-downs, dealer spreads, credits or otherwise, and may receive less or more favorable execution services than if the client did not direct transactions to a particular broker. As a result, directing brokerage may cost clients more money, and CCM may be unable to achieve most favorable execution of client transactions.

Any instruction or limitation relating to the selection of broker-dealers must be in writing. Because client-directed trades often cannot be aggregated with non-directed trades, such designations may

adversely affect CCM's ability to obtain volume discounts on aggregated orders or to obtain best price and execution by effecting certain transactions directly with the market maker.

Block Trades

CCM often enters trade orders in a given security for groups of its clients that are bunched or aggregated by brokerage arrangement, such as, for example, groupings by specific directed brokers (including wrap fee program sponsors) and groupings of accounts for which brokerage is not directed to a specific broker-dealer (each, a "Block Trade"). Block Trades may include employee and employee-related accounts and accounts of affiliated entities. CCM determines the trade order rotation among different Block Trades in a fair and equitable manner, and the method used to determine such rotation may be any of several fair and equitable allocation methods which include, but are not limited to:

- (1) Randomly
- (2) Block trade size using either
 - (a) Largest to smallest
 - (b) Smallest to largest
 - (c) Randomly
- (3) Trading group name using either
 - (a) First to last,
 - (b) Last to first, or
 - (c) Randomly

This procedure is intended to have the effect of treating each Block Trade equitably with respect to the purchase or sale price realized. Any trade rotation procedures administered are not intended to operate concurrently to favor or disfavor the same group(s) of accounts or wrap fee program sponsors.

When entering Block Trades, CCM generally determines the full allocation to each participating account at the time the orders are placed. When execution of the order is completed in a single trading day, the Block Trade is average priced and allocated in full to the accounts that were part of the Block Trade. When both client and employee or employee-related accounts participate in a Block Trade, they receive the same average price calculation.

When execution of the order for a specific Block Trade is not completed in a single day ("Partial Fill"), each account's allocation of shares purchased or sold in the Block Trade is provided to the broker-dealer using one of several fair and equitable methods of allocation generally at the end of the day's trading. The allocation of a Partial Fill will be done in a fair and equitable manner using various allocation methods at the average price for the day.

These allocation methods include, but are not limited to:

- (1) Reduced, pro-rata allocation to participating accounts,
- (2) Full allocation to participating accounts ordered by either
 - (a) Account number, or
 - (b) Account name using either
 - (i) First to last,
 - (ii) Last to first, or
 - (c) Randomly as generated by an electronic trading system

This procedure is intended to have the effect of treating all participating accounts equitably with respect to the purchase or sale price realized. However, a given account may receive a better or worse price than if its trading had been accomplished separately. Any allocation procedures administered are not intended to operate concurrently to favor or disfavor the same accounts. The commission or commission equivalent paid by clients participating in Block Trades may differ from and be higher than the rate paid by other clients participating in the same transaction, including employee and employee-related accounts. These differing rates may be due to differences in the size and nature of the accounts, and differences in the services provided. The commission or commission equivalent paid by the client is separate from and has no effect on the average price for the day.

CCM's commission policy for employee and employee-related accounts is a minimum ticket charge of \$25.00 (for trades of 625 shares or less) and \$.04 per share for other trades. CCM has the discretion to reduce the per share commission on larger trades of low-dollar stocks for affiliated accounts. The effect of this policy may result in clients paying a higher commission rate than the affiliated accounts for the same execution.

CCM is not required to bunch orders if CCM determines that it would be consistent with its fiduciary duties not to do so or if portfolio management decisions are not made together. If client and employee or employee-related accounts have the same order type (buy or sell), in the same security, on the same day and are not bunched or aggregated together in a Block Trade, CCM seeks to provide clients first with the best price obtained during that day.

Item 13 – Review of Accounts

CCM's managing members, Messrs. Mead and Mavar, are primarily responsible for reviewing clients' accounts. Each of these individuals will oversee a portion of client accounts and will perform daily, weekly, or monthly reviews, as appropriate for their respective clients. Generally, reviews may be undertaken in response to changes in market conditions, security positions, or investment objectives, or in connection with a client meeting. The sequence of review may be alphabetical, by account number, by investment objectives, random, or otherwise. Performance of accounts in connection with investment objectives, security positions and potential investment opportunities, are among the matters which may be the focus of a review.

In addition, the Chief Compliance Officer of CCM will review all client accounts quarterly. Though CCM will attempt to correct trading errors as soon as they are discovered, CCM is not responsible for poor executions or trading errors by independent brokers. Clients will receive account statements at least quarterly directly from the client's custodian that include a summary of account activity and current valuations of portfolio securities. See also *Item 15 – Custody* below.

Item 14 – Client Referrals and Other Compensation

Incoming Referrals

CCM encourages and promotes referrals of clients to our advisory firm. We do not, but may in the future, compensate people or firms for providing referrals.

Referrals of Other Professionals

CCM refers clients to other service professionals if requested or deemed necessary, based on the specific needs of the client. For example, CCM may refer clients to legal counsel or accountants. These professionals may, in turn, make referrals of their clients seeking investment advice to CCM.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains their assets. CCM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. CCM's reports to clients may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

We usually receive discretionary authority from the client at the outset of an advisory relationship through the execution of a client agreement. The discretionary authority generally grants us the ability to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, CCM observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be agreed upon in writing.

Item 17 – Voting Client Securities

It is CCM's policy to vote proxies for shares held in the accounts for which it has voting authority in accordance with client instructions and in a manner in which CCM believes to be in the best interests of its clients. The investment philosophy of CCM involves investing in companies which CCM believes to have good management. In light of this, CCM typically votes along with directors' recommendations in many instances. However, CCM recognizes that the interests of corporate management may not be consistent with what CCM views to be in the best interests of its clients. Additional information about how CCM votes proxies is available in CCM's proxy voting policies and procedures. Copies of our proxy voting policies and procedures as well as a copy of our voting record for your account are available to clients free of charge upon request.

Item 18 – Financial Information

CCM has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding or petition.

Item 19 – Requirements for State-Registered Advisers

Because CCM is a federally registered investment adviser, this Item is not applicable.

Geoffrey P. Mavar

Chickasaw Capital Management, LLC

6075 Poplar Avenue, Suite 720

Memphis, TN 38119

(901) 537-1866

March 28, 2024

This Brochure Supplement provides information about Geoffrey P. Mavar (Geoffrey Mavar or he/him) that supplements the Brochure of Chickasaw Capital Management, LLC (CCM, firm, our and/or we). You should have received a copy of that Brochure. Please contact the Compliance and Legal team at (901) 537-1866 if you did not receive that Brochure or if you have any questions about the contents of this Brochure Supplement. When we use the words “you”, “your” and “client” we are referring to you as our client or our prospective client.

Educational Background and Business Experience

Geoffrey Mavar was born in 1962.

He received a B.A. from University of Mississippi, Oxford, MS, in 1984 and an MBA from Vanderbilt University, The Owen School of Business, Nashville, TN, in 1990.

His Business Experience includes:

- Chickasaw Capital Management, LLC, Co-Manager/Principal from 5/2003 to Present
- Green Square Capital Management, LLC, Partner from 9/2001 to 10/2003
- Goldman, Sachs & Co., Vice President from 6/1994 to 9/2001; commenced employment in 7/1990.

Disciplinary Information

There are no legal or disciplinary events that would be material to your evaluation of Geoffrey Mavar.

Other Business Activities

Broker-Dealer Activities

Geoffrey Mavar is a Registered Representative of Chickasaw Securities, LLC (“CS”), a broker-dealer registered with the Securities and Exchange Commission (“SEC”) and various states, and a member firm of the Financial Industry Regulatory Authority (“FINRA”), the Municipal Securities Rulemaking Board (“MSRB”) and the Securities Investor Protection Corporation (“SIPC”). CS is affiliated with CCM through common ownership and control. Clients are under no obligation to purchase or sell securities through Geoffrey Mavar or CS.

CS may be used to execute portfolio transactions for investment advisory clients at your discretion, and in his capacity as a registered representative and principal of CS, Geoffrey Mavar may either execute trades on behalf of customers of CCM, or oversee the execution of trades on their behalf. These transactions will be conducted subject to proper and customary disclosure including but not limited to compensation received by CS and Geoffrey Mavar. Additionally, Geoffrey Mavar may charge an advisory fee and a ticket charge and receive a portion of the distribution and Rule 12b-1 fees from the issuers of such mutual funds that are utilized by advisory clients. If an investment advisory client utilizes CS as the broker-dealer, the selection by CS of money market mutual funds, or comparable investments in which to hold cash reserves in your account, is limited to certain investments. The selection includes money-market, municipal money-market and government money-market funds, and the issuers of funds pay us a distribution fee in our capacity as a broker-dealer. Geoffrey Mavar does not directly receive any portion of the transaction fees paid by clients for effecting securities transactions through CS, other than by virtue of CCM’s ownership of CS. This compensation is in addition to other fees, etc. received from client accounts.

As a result of the above-mentioned broker-dealer activities, there is a conflict of interest in that there is an incentive for Geoffrey Mavar to recommend those securities which generate commissions for himself, rather than on the client’s needs. We address this conflict of interest by fully disclosing the terms of our fee arrangements with clients, by making investment decisions that are in the best interest of our clients without taking into account compensation generated by commissions and by maintaining oversight of Geoffrey Mavar’s securities activities and certain outside business activities. Such oversight includes the review of Geoffrey Mavar’s securities

business to ensure he considers his advisory clients' best interests. In addition, clients have the option to purchase investment products recommended by CCM through other brokers that are not affiliated with CCM. Geoffrey Mavar spends less than 5% of his time offering securities products on a commission basis with CS.

Registered Investment Company Activities

Geoffrey Mavar is Chairman, Treasurer, and Chief Financial Officer of MainGate MLP Fund, an open-end mutual fund registered under the Investment Company Act of 1940, as amended.

Additional Compensation

Geoffrey Mavar does not receive any economic benefit from providing investment advisory services to any third party other than clients of CCM. However, as described above in the section titled "Other Business Activities", Geoffrey Mavar indirectly receives additional compensation as a result of his providing investment advisory services in connection with broker-dealer activities of CS.

Supervision

Geoffrey Mavar is supervised by Jeff Gammill, Chief Compliance Officer of CCM. He can be contacted by phone at (901) 537-1866. Jeff Gammill monitors the advisory and broker-dealer activities of Geoffrey Mavar through:

- Review and approval of the opening of all new client accounts
- Periodic and regular monitoring of trade activities
- Periodic and regular monitoring of client correspondence, including e-mail
- Periodic and regular monitoring of his personal trading activities including any account over which Geoffrey Mavar has direct or indirect beneficial interest.
- Periodic and regular monitoring of his outside business activities and private securities transactions
- Annual attestations of business and personal activities

Additionally, CCM maintains policies and procedures and a code of ethics to guide the supervision of our advisory activities.

Matthew G. Mead

Chickasaw Capital Management, LLC

6075 Poplar Avenue, Suite 720

Memphis, TN 38119

(901) 537-1866

March 28, 2024

This Brochure Supplement provides information about Matthew G. Mead (Matt Mead or he/him) that supplements the Brochure of Chickasaw Capital Management, LLC (CCM, firm, our and/or we). You should have received a copy of that Brochure. Please contact the Compliance and Legal team at (901) 537-1866 if you did not receive that Brochure or if you have any questions about the contents of this Brochure Supplement. When we use the words “you”, “your” and “client” we are referring to you as our client or our prospective client.

Educational Background and Business Experience

Matt Mead was born in 1967.

He received a B.S. from Birmingham-Southern College, Birmingham, AL, in 1990 and an MBA from Duke University, Fuqua School of Business, Durham, NC, in 1992.

His Business Experience includes:

- Chickasaw Capital Management, LLC, Co-Manager/Principal from 5/2003 to Present
- Green Square Capital Management, LLC, Partner from 9/2001 to 10/2003
- Goldman, Sachs & Co., Vice President from 6/1996 to 9/2001; commenced employment in 8/1992.

Disciplinary Information

There are no legal or disciplinary events that would be material to your evaluation of Matt Mead.

Other Business Activities

Broker-Dealer Activities

Matt Mead is a Registered Representative of Chickasaw Securities, LLC (“CS”), a broker-dealer registered with the Securities and Exchange Commission (“SEC”) and various states, and a member firm of the Financial Industry Regulatory Authority (“FINRA”), the Municipal Securities Rulemaking Board (“MSRB”) and the Securities Investor Protection Corporation (“SIPC”). CS is affiliated with CCM through common ownership and control. Clients are under no obligation to purchase or sell securities through Matt Mead or CS.

CS may be used to execute portfolio transactions for investment advisory clients at your discretion, and in his capacity as a registered representative and principal of CS, Matt Mead may either execute trades on behalf of customers of CCM, or oversee the execution of trades on their behalf. These transactions will be conducted subject to proper and customary disclosure including but not limited to compensation received by CS and Matt Mead. Additionally, Matt Mead may charge an advisory fee and a ticket charge and receive a portion of the distribution and Rule 12b-1 fees from the issuers of such mutual funds that are utilized by advisory clients. If an investment advisory client utilizes CS as the broker-dealer, the selection by CS of money market mutual funds, or comparable investments in which to hold cash reserves in your account, is limited to certain investments. The selection includes money-market, municipal money-market and government money-market funds, and the issuers of funds pay us a distribution fee in our capacity as a broker-dealer. Matt Mead does not directly receive any portion of the transaction fees paid by clients for effecting securities transactions through CS, other than by virtue of CCM’s ownership of CS. This compensation is in addition to other fees, etc. received from client accounts.

As a result of the above-mentioned broker-dealer activities, there is a conflict of interest in that there is an incentive for Matt Mead to recommend those securities which generate commissions for himself, rather than on the client’s needs. We address this conflict of interest by fully disclosing the terms of our fee arrangements with clients, by making investment decisions that are in the best interest of our clients without taking into account compensation generated by commissions and by maintaining oversight of Matt Mead’s securities activities and certain outside business activities. Such oversight includes the review of Matt Mead’s securities business to ensure he considers his advisory clients’ best interests. In addition, clients have the option to purchase investment

products recommended by CCM through other brokers that are not affiliated with CCM. Matt Mead spends less than 5% of his time offering securities products on a commission basis with CS.

Registered Investment Company Activities

Matt Mead is a Trustee, President, and Chief Executive Officer of MainGate MLP Fund, an open-end mutual fund registered under the Investment Company Act of 1940, as amended.

Additional Compensation

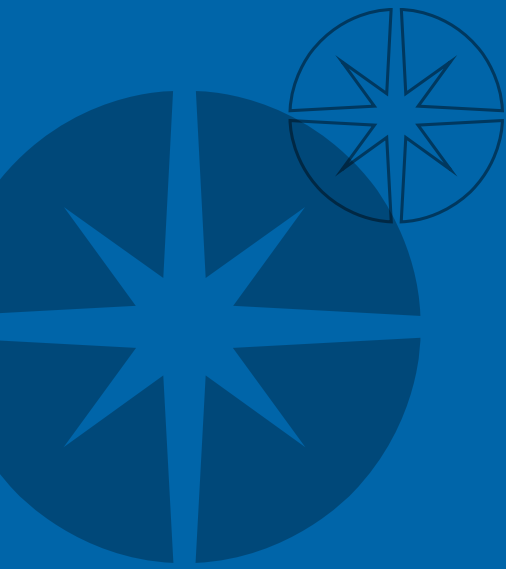
Matt Mead does not receive any economic benefit from providing investment advisory services to any third party other than clients of CCM. However, as described above in the section titled “Other Business Activities”, Matt Mead indirectly receives additional compensation as a result of his providing investment advisory services in connection with broker-dealer activities of CS.

Supervision

Matt Mead is supervised by Jeff Gammill, Chief Compliance Officer of CCM. He can be contacted by phone at (901) 537-1866. Jeff Gammill monitors the advisory and broker-dealer activities of Matt Mead through:

- Review and approval of the opening of all new client accounts
- Periodic and regular monitoring of trade activities
- Periodic and regular monitoring of client correspondence, including e-mail
- Periodic and regular monitoring of his personal trading activities including any account over which Matt Mead has direct or indirect beneficial interest.
- Periodic and regular monitoring of his outside business activities and private securities transactions
- Annual attestations of business and personal activities

Additionally, CCM maintains policies and procedures and a code of ethics to guide the supervision of our advisory activities.



Summary Disclosure Brochure

 **CHICKASAW CAPITAL MANAGEMENT**

MARCH 28, 2024

CHICKASAW CAPITAL MANAGEMENT, LLC
CHICKASAW SECURITIES, LLC
DISCLOSURES TO CLIENTS
Effective as of June 1, 2021

PRIVACY POLICY

We are committed to keeping the personal information collected from our potential, current and former customers confidential and secure. The proper handling of personal information is one of our highest priorities. We want to be sure that you know why we need to collect personal information from you. We also want to explain to you our commitment to protect the information you provide to us. We never sell your information to any outside parties.

Customer Information: We collect and keep only information that is necessary for us to provide services requested by you and to administer your business with us. We may collect nonpublic personal information:

- From you when you complete an application or other form or when you disclose the information during a consultation. This includes information such as name, address, birth date, social security number, assets, income, occupation, net worth and other information deemed necessary to evaluate your financial needs.
- As a result of transactions with us, or with our affiliates or others. This could include transactions completed with us, information received from outside vendors to complete transactions or to effect planning goals.

Sharing Information: Financial companies choose how they share your personal information. Federal law gives the consumer the right to limit some but not all sharing. All financial companies need to share their customers' personal information to run their everyday business. We only share your nonpublic personal information with non-affiliated companies, affiliates or individuals as permitted or required by law. The types of entities or individuals with whom we might share your nonpublic personal information include your representative within our firm, a securities clearing firm, mutual funds, other product vendors, and persons in connection with compliance with legal or regulatory requirements. In the normal course of our business, we may disclose information we collect about you to companies or individuals that contract with us to perform servicing functions.

When we provide personal information to a service provider, we require these providers to agree to safeguard your information, to use the information only for the intended purpose, to perform the specific service we have requested, and to abide by applicable law. We also may be required to make disclosures to regulators who have regulatory authority over the company if certain conditions are met. We will also disclose your personal information if we reasonably believe, in good faith, that we are legally required to do so or if you consent to such disclosure. We do not provide your personally identifiable information to mailing list vendors or solicitors for any purpose.

Internet Access: We provide a website on the Internet for our company which is informational only. You should check the privacy policy for any links provided upon leaving our web site. We provide access to your securities accounts via the Internet. Your password is your private entry key into your account. You should never share it with anyone, and you should change it periodically. After you've finished accessing your securities account, don't forget to log off. This prevents someone else from accessing your account if you leave your computer and your session hasn't "timed out," or automatically shut down.

Access to Information: Only persons with a valid business reason have access to your personal information. These persons are educated on the importance of maintaining the confidentiality and security of this information. They are required to abide by our information handling practices.

Protection of Information: We maintain security standards to protect your information, whether written, spoken, or electronic. We update and test our systems to ensure the protection and integrity of information.

Disclosure of our Privacy Policy: As a member of the financial services industry, we are sending you this Notice of Privacy Policy for informational purposes and will update and distribute it as required by law. It is also available upon request.

Opt Out Provision: If you prefer that we not disclose nonpublic personal information about you to nonaffiliated third parties, you may opt out of those disclosures, that is, you may direct us not to make those disclosures (other than disclosures permitted or required by law). If you wish to opt out of disclosures to nonaffiliated third parties, you may call the following toll-free number: 1-800-743-5410.

Former Customers: If your customer relationship with us ends, we will not destroy your personal information unless required or permitted by law. We will continue to treat your personal information in accordance with this Privacy Policy and applicable laws.

Internet tracking disclosure: We do not have the protocol that offers you the choice to opt-out of internet tracking. You may reset your web browser to enable do not track functionality if your browser supports it.

Cookies: When you visit our site, we may collect information about your use of our site through "cookies". Cookies are small bits of information transferred to your computer's hard drive that allow us to know how often a user visits our site and the activities they are most interested in performing. We require the acceptance of cookies to enable users to take full advantage

of specific services offered. We may also require you to accept cookies placed by a third party supporting this activity on our behalf.

The cookies collect certain technical and navigational information only, such as computer browser type, internet protocol address, pages visited, and average time spent on our websites. In addition, it captures the paths taken as you move from page to page (click stream activity). This information allows us to enhance your experience on the site. While we capture the paths taken as you move from page to page within our website, we do not track you over time and across third party websites and do not permit third-parties to do so on our behalf. We also use cookies to establish and maintain a logged in connection when you are on secure sections of our website. For example, when you visit your account, the cookie allows you to navigate from page to page in a secure fashion without having to repeatedly log-in.

Additional Disclosures for California Residents: We may collect, process or disclose certain personal information of California residents that is subject to certain provisions of the California Consumer Privacy Act of 2018, as amended (the "CCPA"). California residents have the following rights with respect to such personal information to the extent such information is subject to the provisions of the CCPA.

At or before the point of collection of a California resident's personal information, we are required to inform such person as to the categories of personal information to be collected and the purposes for which the categories of personal information will be used. We comply with this requirement primarily by providing this disclosure statement to consumers when appropriate. We are prohibited from collecting additional categories of personal information or using personal information collected for additional purposes without providing California residents with additional notice thereof. We will provide such additional notice, including with respect to material changes to this privacy policy, by placing an updated privacy policy on our website, by directly contacting those affected by the changes (e.g., all customers, all California-resident customers) (e.g., by United States Postal Service delivery, by electronic mail), and/or by utilizing other acceptable means of providing notice.

In addition, as a California resident, you have the right to request that we disclose the following information to you about our collection, processing and disclosure of your personal information over the past 12 months:

- The categories of personal information we have collected about you and that we have disclosed about you for a business purpose;
- The categories of sources from which the personal information is collected;
- The business or commercial purpose for collecting or selling personal information;
- The categories of third parties with whom we share personal information; and
- The specific pieces of personal information we have collected about you.

Though you have the right to request the business or commercial purpose for selling personal information, please note that we have never sold any consumer's personal information, nor do we intend to do so in the future.

If you wish to submit a request for access or information pursuant to these rights, you can contact us at 901-537-1866 or 800-743-5410 or by visiting www.chickasawcap.com and clicking "Contact." We are required to disclose and deliver to you this information free of charge within 45 days of receiving a verifiable consumer request. We may extend this time period by an additional 45 days when reasonably necessary, provided we provide you with notice of the extension within the original 45-day period. We are not required to provide requested personal information to a California resident more than twice in a 12-month period.

Each California resident also has the right to request that we delete any personal information about that person that we collect from that person. If we receive a verifiable consumer request from a California resident to delete that person's personal information, we may delete such personal information from our records and direct any service providers to delete such personal information from their records. Please note that this right is subject to several limitations, including the following:

- The definition of "personal information" that is regulated by the CCPA and subject to the right of deletion described above does not include publicly available information from government records, information that is deidentified, or aggregated consumer information.
- We are not required to comply with a deletion request from a California resident to the extent that it is necessary for us to maintain the relevant personal information in order to comply with other legal obligations, such as our recordkeeping obligations under applicable law, and in certain other cases described in the CCPA.
- Certain provisions of the CCPA, including the provisions setting forth a California resident's right to request the deletion of personal information, do not apply to personal information governed by certain other laws listed in the CCPA, including, as most relevant to our business, the federal Gramm-Leach-Bliley Act (Public Law 106-102), and its implementing regulations, and the California Financial Information Privacy Act (Division 1.4 (commencing with Section 4050) of the Financial Code).

Notwithstanding our obligations to respond to and honor consumer rights requests pursuant to the CCPA, we may extend the time period to respond to a verified consumer request by up to 90 additional days where necessary, taking into account the complexity and number of the requests, provided we inform the consumer of any such extension within 45 days of receipt of the request, together with the reasons for the delay. If requests are manifestly unfounded or excessive, in particular because of their repetitive character, we may either charge a reasonable fee, taking into account the administrative costs of providing

the information or communication or taking the action requested, or refuse to act on the request and notify the consumer of the reason for refusing the request.

We are prohibited from discriminating against you for exercising any of these rights, whether by denying services, by charging different prices or rates, by providing a different level or quality of services, or by suggesting that you will experience any of the foregoing.

Though you have the rights described above specific to you as a California resident, we also provide the following information regarding our collection, processing and disclosure of certain personal information about California residents with respect to our business generally:

- Where indicated below, we have collected the following categories of personal information about California residents in the preceding 12 months, and where indicated below, we have disclosed the following categories of personal information about California residents in the preceding 12 months to a third party for a business purpose:

Category of Personal Information	Examples	Whether Collected	Whether Disclosed for a Business Purpose
(A) Identifiers	Real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol address, email address, account name, social security number, driver's license number, passport number, or other similar identifiers	YES	YES
(B) Personal information categories listed in the California Customer Records statute (Cal. Civ. Code § 1798.80(e))	Name, signature, social security number, physical characteristics or description, address, telephone number, passport number, driver's license or state identification card number, insurance policy number, education, employment, employment history, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information	YES	YES
(C) Characteristics of protected classifications under California or federal law	Age, race, color, ancestry, national origin, citizenship, religion or creed, marital status, medical condition, physical or mental disability, sex/gender (including gender identity, gender expression, pregnancy or childbirth and related medical conditions), sexual orientation, military or veteran status, genetic information	YES	YES
(D) Commercial information	Records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies	YES	YES
(E) Biometric information	Physiological, biological or behavioral characteristics, including DNA, that can be used, singly or in combination with each other or with other identifying data, to establish individual identity, including imagery of the iris, retina, fingerprint, face, hand, palm, vein patterns, and voice recordings, from which an identifier template, such as a faceprint, a minutiae template, or a voiceprint, can be extracted, and keystroke patterns or rhythms, gait patterns or rhythms, and sleep, health, or exercise data that contain identifying information	NO	Not collected
(F) Internet or other electronic network activity information	Browsing history, search history, and information regarding a consumer's interaction with an Internet Web site, application, or advertisement	YES	YES
(G) Geolocation data	Physical location or movements	NO	Not collected
(H) Sensory data	Audio, electronic, visual, thermal, olfactory, or similar information	NO	Not collected
(I) Professional or employment-related information	Current or past job history or performance evaluations	YES	YES

Category of Personal Information	Examples	Whether Collected	Whether Disclosed for a Business Purpose
(J) Education information that is non-public "personally identifiable information" as defined in the Family Educational Rights and Privacy Act (20 U.S.C. section 1232g, 34 C.F.R. Part 99) (FERPA)	Student's name; name of the student's parent or other family members; address of the student or student's family; personal identifier, such as the student's social security number, student number, or biometric record; other indirect identifiers, such as the student's date of birth, place of birth, and mother's maiden name; other information that, alone or in combination, is linked or linkable to a specific student that would allow a reasonable person in the school community, who does not have personal knowledge of the relevant circumstances, to identify the student with reasonable certainty; or information requested by a person who the educational agency or institution reasonably believes knows the identity of the student to whom the education record relates	YES	YES
(K) Inferences drawn from other personal information	Profile about a consumer reflecting the consumer's preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes	YES	YES

- We obtain the categories of personal information listed above from the following categories of sources:
 - *Directly from the California resident or his/her agent.* For example, from documents and information that our clients provide to us in order to engage us to provide investment advisory services or that prospective clients provide to us during the process of querying and evaluating us for the purpose of providing investment advisory services.
 - *Indirectly from the California resident or his/her agent.* For example, through information we collect from visitors interacting with our web site or from our clients in the course of providing investment advisory services to them.
 - *From third parties that interact with us in connection with the investment advisory services we provide.* For example, from a custodian that holds the account for which a client has engaged us to provide investment advisory services, from a financial intermediary that has engaged us to provide investment advisory services for a client's account or that concurrently provides investment advisory services for a client's account, or from the administrator, custodian or transfer agent for a mutual fund which we advise and in which a consumer invests.
- We may use or disclose the personal information we collect for one or more of the following business purposes:
 - To provide you with information, products or services that you request from us.
 - To register you, at your request, for events we sponsor related to the investment advisory services we provide.
 - To provide you with email alerts, event registrations and other notices concerning our products or services, or events or news, that may be of interest to you.
 - To carry out our obligations and enforce our rights arising from any contracts entered into between you and us, including for billing and collections.
 - To improve our website and present its contents to you.
 - For testing, research, analysis and product development.
 - As necessary or appropriate to protect the rights, property or safety of us, our clients or others.
 - To respond to law enforcement requests and as required by applicable law, court order, or governmental regulations.
 - As described to you when collecting your personal information or as otherwise set forth in the CCPA.
 - To evaluate or conduct a merger, divestiture, restructuring, reorganization, dissolution, or other sale or transfer of some or all of our assets, whether as a going concern or as part of bankruptcy, liquidation, or similar proceeding, in which personal information held by us is among the assets transferred.

We will not collect additional categories of personal information or use the personal information we collected for materially different, unrelated, or incompatible purposes without providing you notice.

- We share personal information with the following categories of third parties:
 - Service providers.

- Third parties to whom you or your agents authorize us to disclose your personal information in connection with products or services we provide to you.
- Government agencies and bodies and regulatory and self-regulatory authorities as required or requested.

The provisions of the CCPA are complex and are subject to numerous limitations, exceptions, exemptions, carveouts and other requirements in addition to those described above. The foregoing description does not purport to be complete and is qualified in its entirety by reference to the full text of the CCPA.

SIPC MEMBERSHIP

Chickasaw Securities, LLC is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC provides account protection for the net equity of a customer's funds and securities positions. For more information about SIPC coverage, including the SIPC Brochure, visit www.sipc.org (follow the link to How SIPC Protects Investors) or by calling SIPC at (202) 371-8300.

PAYMENT FOR ORDER FLOW DISCLOSURE

Chickasaw Securities, LLC is a customer of National Financial Services LLC ("NFS") where NFS provides certain securities clearance services. Chickasaw Securities, LLC may route orders through NFS or to other broker-dealers, exchanges or market centers. Chickasaw Securities, LLC does not receive compensation for routing order flow.

USA PATRIOT ACT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. Until you provide the required information or documents, we may not be able to open or maintain an account or effect any transactions for you.

BUSINESS CONTINUITY PLANNING

We have developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions are unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

Contacting Us – If after a significant business disruption you cannot contact us as you usually do at 901-537-1866 or 800-743-5410, you should go to our web site at www.chickasawcap.com for further direction.

Our Business Continuity Plan – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data backup and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

We back up important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, our objective is to restore operations and be able to complete existing transactions and accept new transactions and payments within 24 hours. Your orders and requests for funds and securities could be delayed during this period.

Varying Disruptions – Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within 2 hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume business within 24 hours. In either situation, we plan to continue in business and notify you how to contact us through our web site www.chickasawcap.com. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customers prompt access to their funds and securities.

For more information – If you have questions about our business continuity planning, you can contact us at 901-537-1866 or 800-743-5410.