

INCOME & TOTAL RETURN • TAX ADVANTAGED • EXPERIENCED MANAGEMENT • TRANSPARENCY • LIQUIDITY

September 30, 2018

## The Samson Capital Management ("Samson Capital") MLP Income Portfolio

focuses on investments in the energy infrastructure of the U.S., generating tax-advantaged income for our clients with the potential for capital appreciation.

Samson Capital primarily invests in energy Master Limited Partnerships ("MLPs") involved in gathering, processing, transportation and storage of petroleum products, natural gas, natural gas liquids and coal.

### FIRM HISTORY:

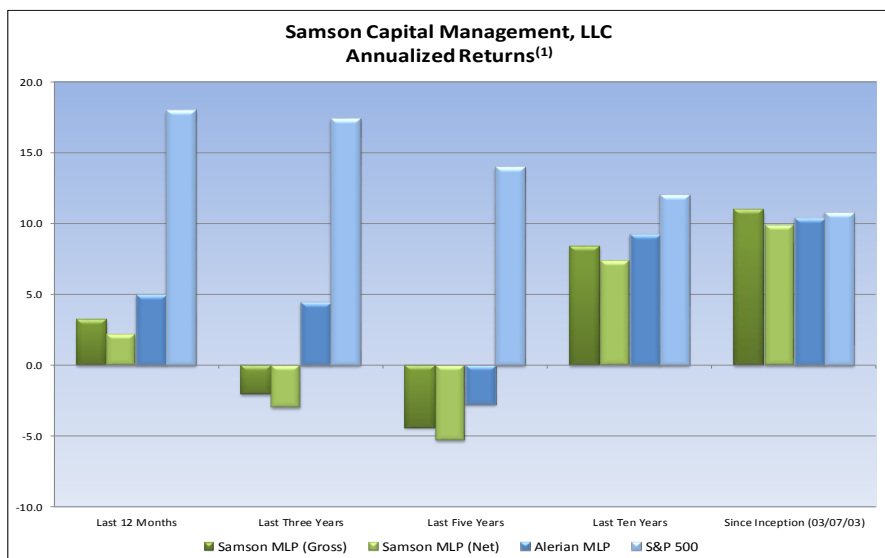
Headquartered in Leawood, KS, Samson Capital Management, LLC is a SEC-registered investment adviser that provides investment management services to clients on a discretionary basis via the MLP Income Portfolio. The firm was founded in May 2009 by James E. Ferrell, Chairman of Ferrellgas (NYSE: FGP), making the firm's experience in MLP investing available to investors outside the Ferrell family. Prior to May 2009, Samson Capital's personnel managed the portfolio of MLPs exclusively for the Ferrell family through Ferrell Capital, Inc., a private, diversified holding company.

### SAMSON CAPITAL ADVANTAGES:

- **Experienced** - managed MLPs since 2003, access to a pioneer in the MLP industry.
- **Conservative portfolio approach** - focus on MLPs with majority fee-based revenue.
- **Consistent credit-driven fundamental research** - cash flow stability key for distribution safety.
- **Tax-advantaged investing** - tax benefits pass directly to investor via separate account structure.
- **Transparency, accessibility and liquidity.**

### PERFORMANCE<sup>(1)</sup> (as of 9/30/18):

	Samson MLP Gross	Samson MLP Net	Alerian MLP Index	S&P 500 Index
Last 12 Months	3.2%	2.2%	4.9%	17.9%
Last 3 Years	-2.0%	-3.0%	4.4%	17.3%
Last 5 Years	-4.4%	-5.3%	-2.7%	13.9%
Last 10 Years	8.4%	7.4%	9.2%	12.0%
Since Inception	10.9%	9.9%	10.3%	10.7%



<sup>(1)</sup> Returns annualized for periods greater than one year. See page 2 for additional disclosures.

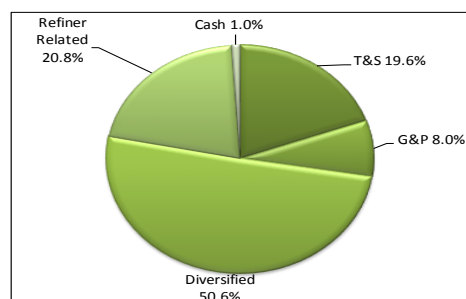
### WHY INVEST IN MLPs?

- Attractive **income stream** with potential for **capital appreciation**.
- Potential for **distribution growth**.
- **Tax efficient** as 70%-90% of distributions effectively shielded from current taxation.
- Lower correlation with other asset classes offers potential for **portfolio diversification**.
- Serves as potential **inflation hedge** due to tariff adjustments.
- **Favorable wealth transfer** with step up of cost basis to market value at death.
- **Liquidity** due to increased market cap and IPO's.

### HIGHLIGHTS:

Current portfolio yield: 5.91%  
 Total Firm AUM: \$90.7mm  
 Separately managed account structure  
 No leverage  
 \$500,000 minimum account size  
 1.25% management fee for accounts under \$1mm  
 1.00% management fee for accounts \$1mm and greater

### SECTOR ALLOCATION<sup>(2)</sup> (as of 9/30/18):



### TOP 5 HOLDINGS<sup>(2)</sup> (as of 9/30/18):

Rank	Holder	% of TMV
1.	Enterprise Products Partners, LP	16.0%
2.	Magellan Midstream Partners, LP	14.8%
3.	MPLX, LP	10.2%
4.	Kinder Morgan Inc	8.3%
5.	Antero Midstream Partners, LP	8.0%

<sup>(2)</sup> Sector allocations and fund holdings are subject to change and are not recommendations to buy or sell any security. Reflected as a percentage of total market value ("TMV") of actual security holdings and cash equivalents for the total firm.

### CONTACT INFO:

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# SAMSON CAPITAL MANAGEMENT, LLC | MLP INCOME PORTFOLIO

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## INVESTMENT OBJECTIVE:

The investment objective of the MLP Income Portfolio is to generate high after-tax income from a portfolio of publicly-traded MLPs, in addition to capital appreciation. The strategy targets investments in MLPs in the development, production, processing, refining, transportation, storage and marketing of natural resources. We focus on the safety of distributions in our portfolio and believe that MLPs most likely to offer stable distribution streams are those that have a proven track record of distribution growth without compromising credit metrics. In addition, these companies have experienced management teams that have been able to successfully execute their strategy. Those that have been able to develop projects organically and to successfully find, acquire and integrate assets that enhance value to shareholders are particularly attractive.

## INVESTMENT PROCESS:

Samson Capital focuses on companies in the midstream sector of the MLP space utilizing a bottom-up, fundamental approach to evaluating these companies. We consider both quantitative and qualitative factors. From a quantitative standpoint, we focus on credit metrics and safety of distributions including debt ratios, interest coverage ratios, EBITDA and distributable cash flow models. Qualitatively, we review a variety of factors including management's operational expertise, project execution, geographic diversity, contract structures and the overall MLP competitive landscape. We also perform valuation analysis on MLP companies using in-house research and applying a variety of valuation techniques.

Through Samson Capital's investment analysis, we aim to create a portfolio of MLPs that not only offers a good risk/reward opportunity but also provides tax-efficient, income-oriented results for our investors.

## INVESTMENT COMMITTEE:

**44 years of combined industry experience**

**35 years of combined firm experience**

Remco Obertop, CFA	Szymon Tatarczyk
Pamela Breuckmann, CPA	Jason Messerly, CPA
Nathan Wehrman, CPA	

### Remco Obertop, CFA - Portfolio Manager & EVP

Mr. Obertop is the Portfolio Manager and Executive Vice President of Samson Capital. He is responsible for the daily management of the MLP Income Portfolio, including portfolio management and industry research. Mr. Obertop has been responsible for the management of the MLP Income Portfolio since inception in March of 2003, initially as an employee of Ferrell Capital, Inc. Prior to joining Ferrell Capital in 2002, he was a Research Analyst at DeMarche Associates. Mr. Obertop earned a Business degree from Southwest Baptist University with a concentration in Economics and Finance, in addition to a minor in Mathematics. In 2001, he received his Chartered Financial Analyst designation. Mr. Obertop also obtained the Uniform Investment Advisers Law Examination in 2009 (Series 65).

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## DISCLOSURES:

- Samson Capital Management, LLC ("Samson Capital") is a registered investment adviser with the United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. The MLP Income Portfolio SMA Composite includes separately managed non-wrap account portfolios invested in Master Limited Partnerships (MLPs) with the aim of providing investors with a high level of income while seeking to maximize total return. The portfolios are invested in domestic securities primarily concentrated in the midstream energy sector; there is no restriction on the market capitalization of companies held. Portfolios within this composite hold approximately 15-25 securities, so returns may have less correlation with the benchmark than a fully diversified strategy. The portfolio does not have more than 15% in any one issue at purchase. Valuations are computed and performance is reported in U.S. dollars. No leverage or derivatives have been used in the management of portfolios in this composite. Samson Capital claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions of Samson Capital and/or a presentation that complies with the GIPS standards, contact Jason Messerly at (913) 601-3260 or write Samson Capital Management, 10601 Mission Road, Suite 350, Leawood, KS 66206, or [info@samsoncapmgmt.com](mailto:info@samsoncapmgmt.com).*
- The MLP Income Portfolio SMA was managed in a separate account by Ferrell Capital, Inc. through 05/28/09 and did not incur any management fees. Future client returns will be reduced by management fees and other expenses that the portfolio may incur. Samson Capital data reflects cashflow in and out of the account, and reflects periodic re-investment of distributions for those clients that elect this option. As management fees are deducted quarterly for clients, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 1% management fee, if the gross performance is 10% annually, owned for 10 years, the compounding effect of the management fees will result in a net performance of approximately 8.90% annual return.*
- Samson Capital has been independently verified for the periods May 12, 2009 through June 30, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The MLP Income Portfolio SMA Composite has been examined for the periods May 12, 2009 through June 30, 2018. The verification and performance examination reports are available upon request. In addition, a Portability Review has been conducted for the time period March 7, 2003 through May 11, 2009.*
- This presentation contains both gross and net performance calculations. Both are displayed with equal prominence in a format that allows for easy comparison. Gross-of-fees returns are presented before management and custodial fees but after all trading expenses. Net-of-fees returns are based on gross returns minus actual management fees paid by fee paying accounts and management fees that would have been charged to non-fee paying accounts according to the standard investment management fee schedule described in Part 2 of Samson Capital's Form ADV. The investment management fee schedule for the composite is 1.25% for accounts under \$1 million and 1.00% for accounts \$1 million and above. Actual investment advisory fees paid and actual commissions incurred by clients may vary. Some clients are sub-advisory clients and the fee applied to these accounts is the fee charged by our firm. Actual performance for sub-advisory accounts could be lower due to the primary advisers fee. Both gross and net performance include the reinvestment of income and dividends for those clients that elect this option.*
- A comparison to the MLP Income Portfolio SMA Composite return is the Alerian MLP Index ("Alerian"), which is a composite of the 50 most prominent energy MLPs calculated using a float-adjusted market capitalization methodology. The total return performance data was derived from [www.alerian.com](http://www.alerian.com).*
- In addition to sector comparisons, we also show the S&P 500 Index ("S&P") returns to compare returns to the market in general. The S&P is a cap weighted index including 500 leading companies in leading industries of the U.S. economy. Total Return performance data was derived from Bloomberg Professional Services. The S&P has been used as a comparative benchmark because the goal of the MLP Income Portfolio is to provide equity-like returns. The S&P is one of the world's most recognized indexes by investors and the investment industry for the equity market.*
- The S&P and the Alerian are not managed portfolios and are not subject to management fees or trading costs. Investors cannot invest directly in them. The returns also reflect the reinvestment of dividends. Samson Capital is aware of the benchmark comparison guidelines set forward in the SEC Clover No-Action Letter (1986) and compares clients' performance results to a benchmark or a combination of benchmarks most closely resembling clients' actual portfolio holdings. However, investors should be aware that the referenced benchmark funds may have a different composition, volatility, risk, investment philosophy, holding times, and/or other investment-related factors that may affect the benchmark funds' ultimate performance results. Therefore, an investor's individual results may vary significantly from the benchmark's performance.*
- Past performance is not indicative of future results. The investment return will fluctuate with market conditions. Investment in securities involves the risk of loss.*