

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

June 30, 2019

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:**

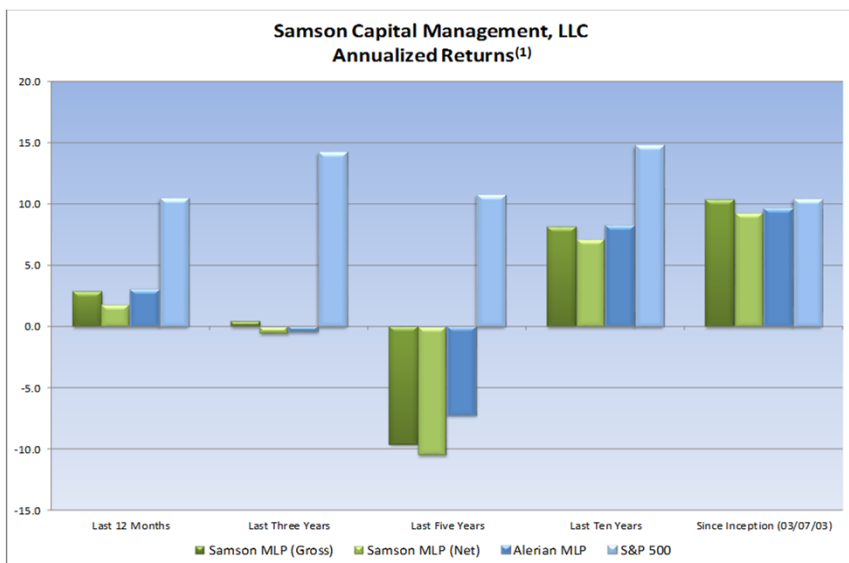
Headquartered in Leawood, KS, Samson Capital Management, LLC is a SEC-registered investment adviser that provides investment management services to clients on a discretionary basis via the MLP Income Portfolio. The firm was founded in May 2009 by James E. Ferrell, Chairman of Ferrellgas (NYSE: FGP), 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 6/30/19):**

	Samson MLP (Gross)	Samson MLP (Net)	Alerian MLP Index	S&P 500 Index
Last 12 Months	2.8%	1.8%	3.0%	10.4%
Last 3 Years	0.4%	-0.6%	-0.4%	14.2%
Last 5 Years	-9.6%	-10.5%	-7.2%	10.7%
Last 10 Years	8.1%	7.1%	8.2%	14.7%
Since Inception	10.4%	9.3%	9.6%	10.3%



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

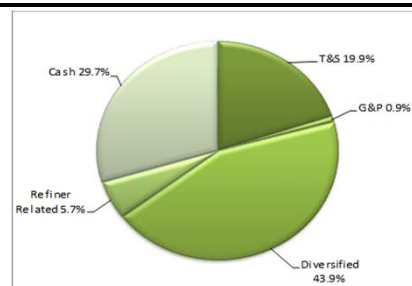
**WHY INVEST IN MLPs?**

- 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 model portfolio yield: 6.9%  
 Total Firm AUM: \$73.7mm  
 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 6/30/19):**



**TOP 5 EQUITY HOLDINGS<sup>(2)</sup> (as of 6/30/19):**

Equity Holding	% of TMV
1. Enterprise Products Partners LP	16.4%
2. Magellan Midstream Partners LP	13.9%
3. Energy Transfer LP	9.8%
4. MPLX LP	9.6%
5. Plains All American Pipeline LP	6.0%

<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.

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