

April 21, 2026

The NXG Cushing® Midstream Strategy Market and Performance Update

For the first quarter of 2026, the NXG Cushing® Midstream Strategy delivered a return of +23.02% gross of fees and +22.71% net of fees, in-line with our benchmark, the Alerian Midstream Energy Index (AMNA), which was up +22.94% on a total return basis.

	Total Return as of 3/31/2026 (Annualized if greater than 1 year)					
	1Q 2026	1 Year	3 years	5 Years	10 Years	Since Inception ⁴
The NXG Cushing Midstream Strategy (gross of fees) ¹	23.02%	20.10%	29.23%	27.33%	13.24%	12.31%
The NXG Cushing Midstream Strategy (net of 1% fees) ¹	22.71%	18.90%	27.95%	26.06%	12.11%	11.18%
Blended Midstream Index Total Return ²	22.94%	21.36%	28.24%	24.32%	10.77%	8.47%
Alerian Midstream Energy Index Total Return ³	22.94%	21.36%	28.24%	24.22%	14.08%	N/A

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.

Note: Strategy returns are shown, individual investors may have different returns.

- (1) "Gross of fees" returns are gross of fees and expenses. "Net of fees" returns are calculated using a 1% model investment fee. Both gross and net returns are unaudited. Returns greater than one year are annualized. The Strategy's returns shown are preliminary and are subject to further revision.
- (2) The Strategy has selected a blended benchmark as its benchmark. The returns for the blended benchmark represent the returns of the Alerian MLP Index prior to January 1, 2022 and the returns of the Alerian Midstream Energy Index thereafter. The Alerian MLP Index ("AMZ") is a capitalization weighted index of the most prominent energy master limited partnerships. The Alerian Midstream Energy Index ("AMNA") is a broad-based composite of North American energy infrastructure companies. Index results assume the reinvestment of all capital gains and dividend distributions. It is not possible to invest directly in an index. Index performance does not reflect the deduction of fees and expenses.
- (3) AMNA inception was June 25, 2018.
- (4) Strategy inception was June 2010.

The first quarter of 2026 was shaped by two geopolitical shocks and a decisive market rotation into physical, capital-intensive sectors. The U.S. capture of Venezuelan President Maduro in January and a joint U.S.-Israeli military campaign against Iran in March reintroduced a significant risk premium across energy, which was already the top-performing S&P 500 sector before the Iran conflict began. Midstream's fee-based, contractually supported business model provided defensive characteristics throughout, with cash flows largely insulated from commodity swings while the sector's structural growth outlook continued to strengthen.

Two Geopolitical Shocks: Venezuela and Iran

The quarter's geopolitical landscape was bookended by two extraordinary events. In early January, the U.S. military capture of Venezuelan President Maduro signaled Washington's intent to reassert control over the Western Hemisphere's largest oil reserves, though consensus quickly formed that meaningful production recovery would take years given Venezuela's collapsed

infrastructure. For midstream, the implications were mixed: U.S. Gulf Coast refiners stood to benefit from increased heavy crude availability, but names with exposure to southbound Canadian crude saw episodic pressure on concerns that Venezuelan barrels could eventually displace Western Canada Select volumes.

The far larger disruption came in March following the launch of Operation Epic Fury, a joint U.S.-Israeli military campaign against Iran. The Strait of Hormuz, through which roughly 20% of global oil and LNG transits, saw vessel traffic nearly halt as both sides struck regional energy infrastructure and Iran declared its intent to control passage through the Strait. Iraq, Kuwait, and Bahrain declared force majeure, and significant volumes of collective output were shut in across the major Gulf producers. By quarter-end, limited vessel passage had resumed augmented by increased routing of volumes to the Red Sea and a U.S. peace plan had been proposed, but flows remained severely curtailed and the timeline for normalization stretched well into the second half of the year.

The impact on commodity markets was immediate. Oil entered the year well supplied, but prices surged from a modest risk premium buildup in January to a war-induced spike well above \$100 per barrel by mid-March. Coordinated strategic reserve releases, including the IEA's largest in history, provided partial relief, but prices remained significantly elevated at quarter-end with the forward curve heavily backwardated, reflecting expectations of eventual resolution but persistent near-term uncertainty.

Natural gas markets experienced an even sharper disruption. Winter Storm Fern in January froze a significant share of U.S. production and sent prices sharply higher, drawing comparisons to 2021's Winter Storm Uri and underscoring the critical value of gas storage and locational optionality. The Iran conflict then added a far larger structural layer. QatarEnergy declared force majeure on LNG cargoes after Iranian retaliatory strikes inflicted extensive damage to the Ras Laffan complex, the world's largest LNG export facility, putting roughly 20% of global LNG supply at risk and sending European gas benchmarks up over 70% and Asian benchmarks up over 100%. Multiple LNG trains were estimated to require years to repair, representing a meaningful near-term reduction in Qatar's capacity. These disruptions may further accelerate long-term LNG contracting with reliable U.S. exporters, as global purchasers look to manage geopolitical supply risk by favoring jurisdictionally safer sources of supply.

AI-Driven Power Demand: Accelerating the Infrastructure Buildout

As we have noted in prior letters, AI-driven electricity demand is emerging as a structural growth driver for midstream. That theme continued to gain momentum in the first quarter, with additional project announcements and meaningful upward revisions to midstream growth guidance. With grid interconnection delays stretching years into the future, hyperscalers are increasingly seeking to bypass traditional utilities in favor of behind-the-meter gas-fired generation, creating demand for pipelines and gas delivery in locations that did not previously require it. Regulatory headlines around large-load approvals created episodic volatility during the quarter, but we view these as process reform rather than evidence of weakening demand.

The HALO Trade: Hard Assets in an AI-Disrupted Market

Taken together, geopolitical disruption and AI-driven demand growth are part of a broader market rotation working in the sector's favor. As AI threatens to compress competitive moats in asset-light industries, investors and strategists are increasingly gravitating toward what has been termed HALO assets: Heavy Assets with Low Obsolescence.

AI creates abundance in anything built on code, but it creates scarcity in the physical economy. Every unit of AI progress requires more power, more chips, more copper, more fiber, more natural gas. The rotation is flowing toward physical assets in shortage, including data centers, power generation, gas turbines, substations, and cooling systems, where supply remains constrained. The same force that disrupts software amplifies demand for the physical substrate: AI does not replace a pipeline or a power plant; it increases load growth.

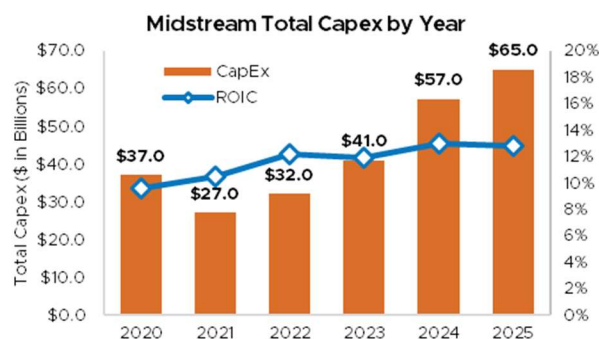
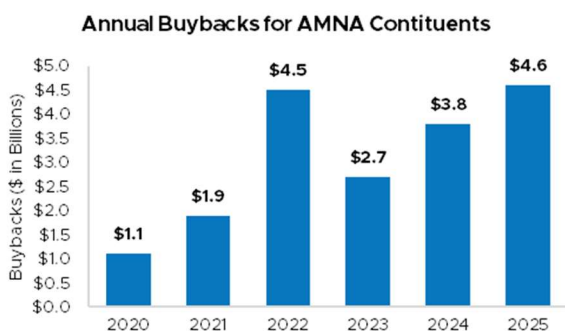
Midstream infrastructure is, in our view, a strong example of a HALO asset: fee-based earnings, high barriers to replication, decades-long asset lives, and minimal risk of technological displacement.

Importantly, this rotation was well underway before the Iran conflict began. Through the end of February, the S&P Energy Total Return Index was already up over 25% year-to-date and was the top-performing S&P 500 sector, compared to less than 1% total return for the S&P 500 itself, while software and other asset-light industries were among the weakest. The Iran conflict accelerated a trend that was already in place, not one it created.

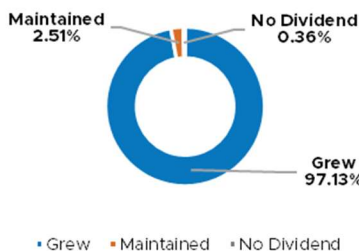
Capital Returns: Record Shareholder Returns Alongside Record Investment

With all of this demand driving new investment, a natural question arises: will midstream companies spend so aggressively on growth that shareholder returns take a back seat? The concern is legitimate, as sector-wide capital expenditures have more than doubled since 2021, rising from \$27 billion to \$65 billion in 2025.

As the accompanying charts illustrate, the answer so far is no. Returns on invested capital have held steady and even improved over this period. Across the Alerian Midstream Energy Index, constituent companies repurchased \$4.55 billion in equity last year, an all-time record, up roughly 20% from 2024, during a year when growth investment was accelerating. On the dividend side, over 97% of the index by weighting increased payouts, with a weighted average increase of 7.6%. Midstream companies are not choosing between growth and returning capital. They are doing both.



4Q 2025 Q/Q Dividend Comparison for AMNA Constituents by Weighting



Portfolio Highlights

The NXG Cushing® Midstream Strategy was in-line with the AMNA during the quarter, with positive returns across all subsectors. The Strategy's overweight positions in Natural Gas Gatherers & Processors, Large Cap Diversified MLPs, and Refiners were the primary sources of relative strength, offsetting the drag from underweight positioning in the Large Cap Diversified C-Corps and Canadian Midstream subsectors. Within Large Cap Diversified C-Corps, the relative

shortfall was largely driven by underweight positions in Enbridge Inc. (ENB) and TC Energy Corporation (TRP), both of which are among the largest constituents in the index and performed well during the quarter.

The following table highlights the Strategy's positions generating the most positive and negative contributions to the portfolio, relative to those companies' contributions to AMNA.

Strategy Contribution vs. AMNA for the Quarter Ending 3/31/2026						
Company Name	Contribution to Portfolio Return (Net)	Contribution to AMNA Index Return	Average Weight in Portfolio	Average Weight in AMNA Index	Relative Net Attribution (% points)	
Largest Contributors						
1) Kinetik Holdings Inc.	+1.35%	+0.11%	4.01%	0.31%	+1.24%	
2) Plains All American Pipeline, L.P.	+1.61%	+0.61%	6.16%	2.24%	+1.00%	
3) Marathon Petroleum Corp.	+0.82%	0.00%	1.90%	0.00%	+0.82%	
4) Phillips 66	+0.77%	0.00%	2.05%	0.00%	+0.77%	
5) DT Midstream, Inc.	+0.86%	+0.29%	6.42%	2.11%	+0.57%	
Top 5 Total					+4.41%	
Largest Detractors						
1) Enbridge Inc.	+0.14%	+1.51%	0.92%	9.64%	-1.37%	
2) Kinder Morgan, inc.	+1.45%	+2.21%	6.47%	9.68%	-0.77%	
3) TC Energy Corporation	+0.73%	+1.49%	4.89%	9.90%	-0.77%	
4) The Williams Companies, Inc.	+1.42%	+2.17%	6.40%	10.09%	-0.75%	
5) Venture Global, Inc.	0.00%	+0.56%	0.00%	0.59%	-0.56%	
Bottom 5 Total					-4.22%	

At quarter-end, the Strategy remained tilted toward names with direct exposure to natural gas infrastructure growth driven by power demand for AI and rising commodity prices, with the largest overweight positions in the Natural Gas Gatherers & Processors and Large Cap Diversified MLPs subsectors. During the quarter, the Strategy rotated within Natural Gas Gatherers & Processors, exiting Hess Midstream, LP (HESM) and adding to Kinetik Holdings, Inc (KNTK). The Strategy also increased exposure to the Large Cap Diversified C-Corps subsector.

What Helped (Contributors)

- Kinetik was the Strategy's top relative contributor. Sentiment toward Permian Basin gathering and processing assets improved considerably during the quarter as substantial new natural gas takeaway capacity is expected to come online by year-end, supporting volume growth from reduced curtailments and increasing production. The Strategy's significant overweight position captured that upside.
- Plains All American Pipeline, L.P. (PAA) was the Strategy's second largest relative contributor. The sharp increase in crude oil prices during the quarter benefited PAA's extensive Permian Basin crude gathering and transportation network, and the Strategy's overweight position amplified the impact.
- Marathon Petroleum Corporation (MPC) was the Strategy's third relative contributor. The geopolitical backdrop drove a meaningful improvement in refining margins, and MPC was well-positioned given its operational scale and access to advantaged crude feedstocks.

What Hurt (Detractors)

- The Strategy's three largest relative detractors, Enbridge, Kinder Morgan, Inc. (KMI), and TC Energy, share a common theme: all are large-cap C-Corps where the Strategy held underweight positions relative to their significant benchmark weights, and all performed well during the quarter. In a broad-based rally driven by geopolitical disruption, these names attracted strong investor flows as large, liquid, defensively positioned infrastructure businesses.

- Within that group, Enbridge and TC Energy were the largest sources of relative drag given the size of the Strategy's underweight positions. We continue to favor names with greater operating leverage to the current environment and more direct exposure to the AI-driven natural gas infrastructure buildout. Kinder Morgan also detracted from relative performance, though the Strategy maintained a meaningful position in the name throughout the quarter.
- Hess Midstream was the sole position to post a negative absolute return during the quarter, largely a result of the timing of the Strategy's exit from the position. The impact was immaterial.

Outlook and Positioning

While the near-term trajectory of the Iran conflict remains uncertain, the long-term implications for midstream may be even more significant. Disruptions in the Middle East have historically tended to redirect, rather than destroy, global energy demand, and we believe the current crisis could accelerate a structural shift toward U.S. energy exports. The drawdown of global strategic reserves, including the IEA's record coordinated release, is expected to create additional refill demand over time, and global LNG purchasers may increasingly favor U.S. exporters to manage geopolitical supply risk.

More broadly, the themes discussed earlier in this letter – the rotation toward HALO assets, the acceleration of AI-driven power demand, and the sector's demonstrated ability to grow investment while maintaining capital discipline – are not short-term reactions to geopolitical events. They are structural shifts that we expect to persist well beyond the current conflict.

The Fund remains concentrated in companies we believe are positioned to benefit from this convergence. We are prioritizing businesses that can execute on high-return growth projects tied to natural gas infrastructure, LNG exports, and AI-driven power demand, while maintaining balance sheet strength and returning capital to shareholders.

While near-term volatility may persist given the fluid geopolitical backdrop, we remain confident that midstream's combination of durable cash flows, attractive yields, and improving growth visibility has the potential to generate meaningful long-term value.

We greatly appreciate your continued trust and support.

Kind regards,

John Musgrave

*Chief Investment Officer
Portfolio Manager*

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Performance information included in this presentation represents composite returns for the NXG Cushing Midstream Energy Strategy (the “Strategy”). Actual account performance for a separately managed account invested in accordance with the Strategy may vary from these returns based upon account cash flows and investment timing.

Year End	Total Assets (\$ millions)			Number of Accounts	Composite Performance (%)			Annualized 3-Year Standard Deviation (%) ³		Internal Composite Dispersion (%) ⁴
	Firm	Composite	% of Composite Assets from Wrap Program		Gross	Net	Benchmark (%) ⁵	Composite	Benchmark ⁵	
2026 ¹	1,887	9	N.A.	1	23.02	22.71	22.94	15.56	15.22	N.A.
2025	1,579	7	N.A.	1	5.13	4.09	4.98	14.97	14.59	N.A.
2024	1,428	23	N.A.	13	43.65	42.22	44.53	19.97	19.94	0.56
2023	1,013	16	N.A.	12	18.26	17.09	14.02	19.14	20.31	0.68
2022	1,039	12	N.A.	9	25.16	23.91	21.53	41.26	48.74	0.22
2021	972	17	N.A.	11	43.22	41.80	40.17	39.80	47.52	0.44
2020	829	11	N.A.	7	-26.77	-27.50	-28.69	40.54	47.85	N.A.
2019	1,807	35	33.41	9	11.09	9.97	-6.56	18.03	17.95	0.37
2018	2,712	43	46.93	13	-12.42	-13.29	-12.42	19.36	18.35	0.56
2017	3,608	75	31.87	12	-6.81	-7.72	-6.52	20.28	19.33	0.19
2016	3,722	150	0.80	7	25.30	24.04	18.31	21.40	20.23	N.A.
2015	2,961	51	N.A.	4	-30.64	-31.38	-32.59	19.16	18.76	N.A.
2014	4,601	39	N.A.	2	22.40	21.06	4.80	13.50	13.73	N.A.
2013	3,343	31	N.A.	2	42.00	40.57	27.58	13.06	13.63	N.A.
2012	2,197	19	N.A.	1	8.44	7.36	4.80	-	-	N.A.
2011	1,503	13	N.A.	1	16.92	15.76	13.88	-	-	N.A.
2010 ²	1,115	13	N.A.	1	29.48	28.39	29.11	-	-	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

1) Performance reflects the un-annualized performance from 1/1/2026 to 03/31/2026.

2) Performance reflects the un-annualized performance from March 1, 2010 to December 31, 2010.

3) For periods with less than 36 months of composite performance, no 3-year ex-post standard deviation measurement is available.

4) Dispersion is the asset-weighted standard deviation of annual returns of all portfolios in the composite for the entire year. If dispersion is N.A., the composite did not hold six or more accounts for the entire year or the period is a partial year.

5) The Strategy has selected a blended benchmark as its benchmark. The returns for the blended benchmark represent the returns of the Alerian MLP Index prior to January 1, 2022, and the returns of the Alerian Midstream Energy Index thereafter

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