QUARTERLY PERFORMANCE AND MARKET UPDATE

The NXG Cushing® Midstream Strategy

PERFORMANCE SUMMARY

For the second quarter of 2026, the NXG Cushing® Midstream Strategy delivered a return of +0.16% gross of fees and -0.09% net of fees, in-line with our benchmark, the Alerian Midstream Energy Index (AMNA), which was up +0.18% on a total return basis.

Headlines, noise, and volatility dominated the second quarter. The war with Iran effectively closed the Strait of Hormuz, the world's most important oil chokepoint, for more than 100 days, while markets tried to price every ceasefire rumor, presidential deadline, and signal that shipper traffic might resume. In the end, midstream energy infrastructure benchmarks finished the quarter little changed, significantly lagging a broader stock market that kept climbing.

TOTAL RETURN AS OF JUNE 30, 2026 — ANNUALIZED IF GREATER THAN ONE YEAR

	2Q 2026	YTD	1 YR	5 YR	10 YR	SINCE INCEPT
The NXG Cushing Midstream Strategy[1] TOTAL RETURN, GROSS OF FEES	0.16%	23.22%	22.69%	22.92%	10.98%	12.12%
The NXG Cushing Midstream Strategy[1] TOTAL RETURN, NET OF FEES	-0.09%	22.61%	21.47%	21.70%	9.88%	10.99%
Blended Midstream Index[2] TOTAL RETURN	0.18%	23.16%	23.04%	19.67%	8.82%	8.35%
Alerian Midstream Energy Index[3] TOTAL RETURN	0.18%	23.16%	23.04%	20.55%	12.15%	N/A

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.
Note: Indicative return, 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 March 2010.

Yet for all that noise, we believe the quarter clarified the strategic value of midstream and pulled together several themes we have discussed in recent letters. The Strait of Hormuz closure exposed the cost of depending on fragile global chokepoints. U.S. exports showed where buyers turn when reliability matters, while artificial intelligence added to a natural gas demand story that has been building for several quarters. The common thread, in our view: **secure U.S. energy infrastructure is becoming more valuable in a world that needs reliable molecules, reliable power, and reliable logistics.**

The Iran War

At the center of the quarter was the effective closure of the Strait of Hormuz. The conflict stretched past 100 days by quarter-end and disrupted an estimated eleven to fourteen million

barrels per day of Middle East supply, making it one of the largest supply disruptions on record, exceeding both the 1979 Iranian Revolution and the 1991 Gulf War.

Markets spent the quarter trying to guess when traffic through the Strait might resume to pre-war levels. By mid-June, the United States and Iran had announced a framework agreement to reopen the Strait without toll charges while negotiations continued. WTI crude oil, which had traded above $110 per barrel during the conflict, fell sharply on the news, dropping below $70 per barrel late in the quarter, still above pre-war levels. Physical flows, however, were expected to recover more slowly than prices. Shipowners and insurers still need to become comfortable re-entering the Gulf, mine clearing was estimated at roughly 40 to 50 days, and full normalization of production, refining, and trade flows is expected to take months. Furthermore, as of this writing, the issue of what conditions will be placed on future transit through the Strait of Hormuz (for example, “service fees” imposed by Iran) remained unknown.

The decline in prompt crude did not erase the tightening that had occurred in physical balances. U.S. inventories fell to their lowest level since 2023, Cushing approached operational lows near 21 million barrels, and the Strategic Petroleum Reserve declined to 331 million barrels, its lowest level since 1983. Even if traffic through the Strait continues to improve, the world still needs to rebuild inventories and diversify supply chains away from a chokepoint that proved vulnerable (and that could be compromised again). The crude curve reflected that reality, with the WTI crude 12-month strip moving into the low-to-mid $70s per barrel during the period, up from the mid-$50s at year-end 2025. For midstream, that higher forward price matters more than the quarter's volatility in prompt crude because we believe it supports producer confidence, improves the outlook for future volumes, and underpins a higher floor for infrastructure utilization.

Implications for Midstream Energy

As usual, midstream's underlying business sensitivity to crude oil was more muted than the trading charts might suggest. Years of sector repair have shifted the industry toward fee-based cash flows, lower leverage, positive free cash flow, and less reliance on equity capital markets. Upstream companies have so far refused to chase the price spike, staying disciplined with capital plans. The Baker Hughes rig count has remained nearly unchanged year-to-date, reinforcing the view that higher crude prices have not yet translated into a broad acceleration in activity.

That restraint limits the near-term volume response, but the setup for midstream has continued to improve. We believe higher forward crude prices should improve producer confidence and support a better outlook for the second half of 2026 and into 2027. That improvement was already visible in first-quarter results reported during the second quarter, which delivered one of the sector's best earnings beats in three years. Roughly two-thirds of our coverage either raised 2026 EBITDA guidance or indicated they were tracking ahead of plan, an unusual level of confidence this early in the year. Some of the upside came from weather, wide Permian gas spreads, and optimization opportunities, but the breadth of the beat-and-raise cycle suggested more than transitory help. Project backlogs, rising capital spending tied to sanctioned growth, and more constructive commentary around 2027 volumes, in our view, gave the quarter more lasting significance.

The improving backdrop appears across several fundamental drivers, including the Permian Basin's growing gas and NGL production, the need for additional takeaway capacity, stronger demand for U.S. export infrastructure, and the continued growth of natural gas demand tied to power generation and the rapid growth of computing capacity to serve artificial intelligence.

Even with flat crude production, the Permian Basin continued to become gassier and wetter, with each barrel of Permian oil increasingly accompanied by more natural gas, natural gas liquids (NGLs) and produced water. That mix shift creates demand for gas gathering systems, processing plants, takeaway pipelines, NGL fractionation, and export terminals. It has also

created bottlenecks. During the quarter, negative Waha gas prices forced producers to curtail volumes, with Targa Resources (TRGP) citing 200 to 400 MMcf/d of shut-in Permian gas and Plains All American (PAA) quantifying 200 to 300 MBPD of crude constrained by a lack of gas takeaway. Roughly 5.3 Bcf/d of new gas takeaway capacity is expected to come online beginning in mid-2026 and continuing into early 2027, including the GCX expansion, Hugh Brinson, and Blackcomb. We expect that capacity to fill quickly, setting up a potentially above-average Permian volume year in 2027.

That NGL growth matters beyond the Permian Basin, particularly because the Strait of Hormuz closure affected more than just crude oil flows. Before the disruption, Persian Gulf countries exported roughly 1.5 million barrels per day of liquefied petroleum gas (LPG), much of it to Asia. When those flows were disrupted, U.S. Gulf Coast terminals were pulled in to fill the gap. Spot LPG terminal fees spiked as high as $0.50 per gallon for the second half of April, and U.S. propane exports reached a record 2.6 million barrels per day for the week of May 22nd. Enterprise Products (NYSE: EPD) benefited as its Neches River Phase 2 terminal ramped faster than expected, Energy Transfer (NYSE: ET) had flexibility at Nederland and Marcus Hook, and ONEOK (NYSE: OKE) benefited from butane blending. The U.S. could not fully replace lost Middle East LPG supply, but, in our view, the quarter highlighted the strategic value of U.S. export capacity for global customers seeking reliability.

Liquefied natural gas (LNG) showed a similar dynamic. The conflict reduced Qatari and UAE LNG exports, and buyers in Europe and Asia again confronted the risk of relying too heavily on supply routes exposed to geopolitical chokepoints. U.S. and North American projects helped offset a meaningful portion of the lost volumes, and Cheniere (NYSE: LNG) continued to discuss a potential path from 75mtpa toward 100mtpa of export capacity. The Iran war created a call on U.S. energy, and we expect global buyers to place a higher value on supply security, contract durability, and the ability to source LNG, NGLs and crude oil from North America.

Artificial Intelligence

As we discussed last quarter, artificial intelligence (AI) continues to strengthen the same reliability story. Data centers require large amounts of electricity to be available around the clock, and the existing grid is struggling to accommodate the speed, scale, and location of hyperscaler demand growth. That condition creates opportunities for natural gas infrastructure, both through utility-facing pipeline expansions and behind-the-meter power projects.

Williams (NYSE: WMB) remained the clearest example, sanctioning Neo, a $2.3 billion Ohio project with 682 MW of generation for a hyperscaler. Midwest and Appalachian demand also strengthened, with oversubscribed open seasons across projects tied to DT Midstream (NYSE: DTM), TC Energy (NYSE: TRP), and other natural gas transmission companies. AI is not the only driver of power demand, but together with electrification, reshoring, and coal-to-gas switching, we believe it continues to support a stronger long-term call on natural gas.

The opportunity also comes with growing risks. Local opposition to data centers became more visible during the quarter, including Ohio's pause on new data center tax exemptions and moratorium efforts in Seattle, New York, Wisconsin, and even development-friendly Texas. Energy Transfer's Green Chile lateral, tied to power demand for OpenAI and Oracle's Project Jupiter, also moved into a more formal and potentially longer federal review process. These developments highlight the permitting, political, and community risks that can affect timing and project execution, and we will continue to monitor them closely.

Portfolio Highlights

The NXG Cushing® Midstream Strategy was roughly in line with AMNA during the quarter, with modestly positive performance in a mixed subsector backdrop. Relative results were supported

by overweight positions in Natural Gas Transportation & Storage and Natural Gas Gatherers & Processors, both of which contributed positively as investors continued to reward companies with exposure to natural gas demand growth from LNG exports, power generation, and data centers. From an allocation perspective, the Strategy had a meaningful underweight position in Large Cap Diversified C-Corps, which was the largest negative contributing subsector within AMNA during the quarter. These benefits were offset by negative contribution from the Strategy's holdings within Large Cap Diversified C-Corps, out-of-benchmark exposure to Other C-Corps and Refiners, and an overweight position in Crude Oil & Refined Products, each of which detracted during the period.

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

TOP 5 CONTRIBUTORS

NO	HOLDING	CONTRIB. TO STRATEGY RETURN (NET)	CONTRIB. TO AMNA INDEX (NET)	AVERAGE WEIGHT IN STRATEGY	AVERAGE WEIGHT IN INDEX	RELATIVE NET ATTRIB. (% POINTS)
01	**DT Midstream Inc.** DTM	+0.56%	+0.19%	6.38%	2.11%	**+0.37%**
02	**Venture Global, Inc.** VG	+0.00%	-0.24%	0.00%	0.66%	**+0.24%**
03	**Western Midstream Partners, LP** WES	+0.33%	+0.12%	4.22%	1.54%	**+0.21%**
04	**Marathon Petroleum Corp.** MPC	+0.10%	+0.00%	2.16%	0.00%	**+0.10%**
05	**Kinder Morgan, Inc.** KMI	-0.26%	-0.36%	6.17%	9.22%	**+0.10%**
	TOP 5 TOTAL					**+1.02%**

BOTTOM 5 DETRACTORS

NO	HOLDING	CONTRIB. TO STRATEGY RETURN (NET)	CONTRIB. TO AMNA INDEX (NET)	AVERAGE WEIGHT IN STRATEGY	AVERAGE WEIGHT IN INDEX	RELATIVE NET ATTRIB. (% POINTS)
01	**EQT Corporation** EQT	-0.37%	+0.00%	2.02%	0.00%	**-0.37%**
02	**TC Energy Corporation** TRP	+0.31%	+0.66%	4.94%	10.07%	**-0.35%**
03	**Genesis Energy, L.P.** GEL	-0.27%	-0.06%	1.24%	0.26%	**-0.21%**
04	**Phillips 66** PSX	-0.15%	+0.00%	2.08%	0.00%	**-0.15%**
05	**Williams Companies, Inc.** WMB	+0.17%	+0.29%	6.56%	9.86%	**-0.12%**
	BOTTOM 5 TOTAL					**-1.21%**

At quarter-end, the Strategy remained tilted toward companies with direct exposure to natural gas infrastructure growth and durable capital return profiles, with the largest overweight positions in Natural Gas Gatherers & Processors, Large Cap Diversified MLPs, and Natural Gas Transportation & Storage. The Strategy also maintained select exposure to out-of-benchmark Refiners and Other C-Corps. These exposures were balanced by a meaningful underweight position in Large Cap Diversified C-Corps. During the quarter, the Strategy did not make any material changes to positioning.

What Helped (Contributors)

- DT Midstream was the largest relative and the second largest absolute contributor. The Strategy's overweight position added value as the company continued to benefit from strong natural gas infrastructure fundamentals and growing investor interest in data center-driven power demand. During the quarter, DTM announced additional expansion projects and saw strong customer interest across its pipeline systems, improving visibility into future growth.
- Venture Global was the second largest relative contributor. The Strategy avoided the stock entirely for the quarter, while Venture Global was the index's third largest negative detractor, creating a meaningful relative benefit. While the company continued to advance its LNG growth strategy and commercial backlog, investor concerns around valuation, project timing, and the durability of near-term margins weighed on the shares after a strong prior period.
- Western Midstream Partners was the third largest relative contributor. The Strategy's overweight position added value as Western continued to execute well across its Delaware Basin footprint. First-quarter results were strong, management pointed to continued momentum in the base business, and the announced Brazos Delaware II acquisition further reinforced the market's confidence in the company's growth runway and capital allocation framework.

What Hurt (Detractors)

- EQT Corporation was the largest relative detractor as an out-of-benchmark holding. The stock weighed on Strategy's results as natural gas prices weakened despite the longer-term power-demand opportunity.
- TC Energy detracted from relative performance while delivering strong absolute returns. During the quarter, the company reported strong first-quarter results, announced the Appalachia Supply Project, and continued to advance a large natural gas growth backlog supported by LNG, power generation, and data center demand. The Fund's limited exposure to the stock detracted from relative results as TC Energy participated in the broader strength across North American natural gas infrastructure equities.
- Genesis Energy was the third largest relative detractor. The Fund's overweight position detracted as the stock declined following a quarter marked by several near-term operational headwinds. Offshore volumes were pressured by producer turnarounds and lower expectations for Shenandoah throughput, while marine transportation and sulfur services also faced temporary challenges. Although management maintained full-year guidance and continued to make progress on the balance sheet, the market focused on the near-term execution issues.

Outlook and Positioning

As we detailed in our first quarter letter, midstream stocks began the year with strength, helped by a decisive market rotation into physical, capital-intensive sectors and a growing recognition that natural gas demand was being supported by AI, electrification, industrial reshoring, and LNG export growth. That momentum faded during the second quarter. Despite higher commodity

prices, tighter inventories, strong earnings, and improving visibility into 2027, the sector lagged the broader market and, at times, traded more like a crude oil proxy than a group of infrastructure businesses with improving fundamentals.

Late-quarter rate volatility added another headwind. Kevin Warsh's first meeting as Federal Reserve Chair seemingly cemented the market shift away from expectations for easing and toward the possibility of higher rates. More notably, it signaled a deliberate move away from the forward guidance markets had grown accustomed to under prior Fed chairs. Warsh pared back the Fed's statement and offered little direction on the path ahead, consistent with his view that "financial markets perform best when they react to incoming data," rather than trying to anticipate how the Fed will react to it.

We do not believe the quarter changed the midstream thesis. In fact, we believe it strengthened it. The sector did not fully benefit from the war premium while crude prices were rising, and we do not think peace headlines should obscure the longer process of physical normalization, rebuilding inventories, and supply diversification. In our view, the gap between improving fundamentals and muted stock performance remains attractive.

We remain constructive, but selective. We believe the companies most likely to stand out are those with durable project visibility, exposure to bottlenecks that are beginning to clear, and the ability to convert secular demand into contracted cash flow. In our view, the second quarter did not weaken the case for U.S. midstream infrastructure; it broadened it, highlighting a wider set of opportunities across energy security, export growth, Permian gas and NGLs, and rising natural gas demand from power and artificial intelligence.

We greatly appreciate your continued trust and support.

Sincerely,

John Musgrave

Chief Executive Officer • Chief Investment Officer • Portfolio Manager

NXG INVESTMENT MANAGEMENT

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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 (%)*		*Benchmark (%) [5]*	*Annualized 3-Year Standard Deviation (%) [3]*		*Internal Composite Dispersion (%) [4]*
	Firm	*Composite*	% of Composite Assets from Wrap Program		*Gross*	*Net*		*Composite*	*Benchmark [5]*	
2026[1]	2,059	9	N.A.	1	23.22	22.61	23.16	15.46	14.79	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 6/30/2026.
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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