

January 20, 2026

## The NXG Cushing® Midstream Strategy Market and Performance Update

For the fourth quarter of 2025, the NXG Cushing® Midstream Strategy delivered a return of 0.04% gross of fees and -0.21% net of fees, outperforming our benchmark, the Alerian Midstream Energy Index (AMNA), which declined -1.39% on a total return basis. For the full year, the strategy delivered a return of 5.13% gross of fees and 4.09% net of fees, underperforming the AMNA, which gained 4.98% on a total return basis.

	Total Return as of 12/31/2025 (Annualized if greater than 1 year)					
	4Q 2025	YTD	1 Year	5 Years	10 Years	Since Inception <sup>4</sup>
The NXG Cushing Midstream Strategy (gross of fees) <sup>1</sup>	0.04%	5.13%	5.13%	26.17%	10.27%	11.05%
The NXG Cushing Midstream Strategy (net of 1% fees) <sup>1</sup>	-0.21%	4.09%	4.09%	24.91%	9.18%	9.93%
Blended Midstream Index Total Return <sup>2</sup>	-1.39%	4.98%	4.98%	24.11%	8.04%	7.20%
Alerian Midstream Energy Index Total Return <sup>3</sup>	-1.39%	4.98%	4.98%	23.80%	12.09%	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 fourth quarter of 2025 capped off a challenging year for the energy sector, ending in much the same fashion as it had progressed throughout the year.** As the S&P 500 rallied to new all-time highs, the midstream energy benchmark followed broader energy markets modestly lower on the quarter. While energy wasn't the worst performing sector in the S&P 500 for 2025, returns significantly trailed the impressive AI-fueled performance of the broader market, which finished the full year up 17.9% on a total return basis, its eighth double digit gain over the past ten years. While this represents a period of extraordinary equity performance, it's important to note that S&P returns have become increasingly concentrated in large cap technology stocks. A continuation of monetary easing, including another 25 basis point cut in December (the third consecutive reduction, bringing the Fed Funds rate target range to 3.50-3.75%), provided additional tailwinds for risk assets.

The Alerian Midstream Energy Index (AMNA), though positive for the full year, struggled to break free from the gravitational pull of declining crude oil prices, which simply proved too burdensome to overcome.

### **Crude Oil: Testing Producer Economics**

Crude oil prices faced sustained downward pressure throughout the quarter, testing producer breakeven levels amid mounting oversupply concerns and shifting geopolitical dynamics. WTI prices declined significantly, breaking below the \$60 per barrel threshold and testing the mid \$50s range by December, driven by market fears of a substantial 2026 supply surplus and easing geopolitical risk premiums related to potential Russia-Ukraine peace negotiations. While OPEC+ announced a pause on production increases for the first quarter of 2026 to combat seasonal weakness, the market remained decidedly bearish due to non-OPEC supply growth and U.S. production reaching record highs.

Geopolitical developments provided only brief and limited price support. Renewed U.S. China trade tensions escalated with the imposition of new tariffs and Chinese rare earth export controls, while intensified U.S. sanctions enforcement targeted Venezuelan and Russian crude exports. However, these factors failed to materially alter the fundamental supply demand imbalance weighing on prices.

### **Natural Gas: Volatility Without Direction**

Natural gas prices experienced dramatic swings during the quarter, with record demand from artificial intelligence, data centers, and LNG facilities supporting prices for much of 2025 and driving natural gas to a new multi-year high in December. However, La Niña-driven warmer weather forecasts put a temporary halt to this price strength, with natural gas declining approximately 30% toward the end of the year. Despite this near-term volatility, the structural demand drivers supporting natural gas remain firmly intact.

### **AI-Driven Power Demand: Validating the Thesis**

One theme we highlighted last quarter continues to emerge as the dominant macro development for energy midstream infrastructure, and that is artificial intelligence. The investment thesis for natural gas infrastructure continued to gather considerable strength, driven by accelerating power demand from AI and data centers. This quarter saw the theme continue its transition into a tangible driver of commercial activity, with the long-discussed potential further supported by a wave of multibillion dollar capital commitments and the sanctioning of several major infrastructure projects, signaling what we believe may represent a durable, multi-year growth cycle for disciplined midstream operators.

Major hyperscalers continued announcing substantial data center investments, with Google and Anthropic collectively planning approximately \$90 billion in U.S. data center projects during Q4. President Trump signed an executive order in December establishing the "Genesis Mission," compared in scope to the Manhattan Project, to harness AI for scientific breakthroughs by tasking the Department of Energy with building an integrated AI platform combining supercomputers, federal datasets, and research facilities.

Natural gas infrastructure operators are increasingly describing this as a "generational opportunity" in power demand, creating a robust tailwind for the sector. Midstream companies, including Williams, DT Midstream, and Energy Transfer, reported accelerating demand for pipeline capacity to serve utilities and hyperscalers, supporting the long-term bullish thesis for natural gas logistics. This demand is characterized by a mix of grid connected load and behind the meter generation opportunities nationwide, but particularly in deregulated markets and business friendly jurisdictions like Texas and the Midwest.

While volatility emerged and concerns about an AI bubble intensified in late December, we generally view these fundamental power demand drivers as intact, with questions centering on speed to market solutions and near-term commercialization rather than long-term demand.

## Market Bifurcation: Gas vs. Liquids

The sector bifurcation we identified last quarter accelerated in Q4, producing what we believe is a significant valuation disparity between natural gas- and liquids-focused midstream companies. Liquids infrastructure stocks now trade at a 3 to 4 turn EV/EBITDA discount to their gas focused peers as investor capital concentrated in a narrow group of perceived winners while liquids names faced broad based selling pressure.

We believe the driver of this divergence is straightforward. Natural gas infrastructure benefits from visible, multi-year demand growth tied to LNG exports and AI power consumption, while liquids infrastructure confronts investor fears that sub-60 dollar WTI crude will trigger substantial rig count reductions and volume declines. This pessimistic view has persisted despite resilient liquids volumes and evidence from select operators like Targa Resources that best-in-class franchises can continue growing through commodity cycles.

Our portfolios remain concentrated in natural gas infrastructure, that we believe are positioned to benefit from the structural demand drivers we have outlined. However, as we noted last quarter, we continue to evaluate select liquids focused infrastructure companies heading into 2026. We believe the recent selloff has created a meaningful dislocation between current valuations and long-term intrinsic value, and we are paying increasing attention to oil levered names trading at what we believe are deeply depressed valuations relative to their long-term earnings power.

## Capital Allocation: Growth and Returns

With the increased capital project activity discussed earlier, are shareholder return initiatives taking a back seat to rising capital expenditures? The answer is both yes and no, depending on where a company sits within the sector's current bifurcation.

For companies positioned in natural gas infrastructure, growth capital expenditures are indeed trending higher across the gas value chain to support burgeoning infrastructure needs. However, these projects are demand-pull investments that often target attractive double-digit returns (build multiples of 5-6x) and, importantly, continue to be funded within free cash flow. We believe the sector may be able to fund this new growth cycle while continuing to grow free cash flow.

For those not positioned in natural gas infrastructure, we are seeing some companies accelerate shareholder returns to compete for investor capital. MPLX announced its 12.5% distribution increase, targeting continuation for at least two more years and raising the annualized yield toward 9%. Post-quarter end, Plains All American Pipeline raised its distribution by 10%, pushing its annualized yield above 9% as well. Cheniere stood out for aggressive capital returns, with Q3 marking its second \$1 billion buyback quarter and the company accounting for over half of all buybacks in our coverage universe year to date.

Across the sector, balance sheet strategies remained conservative, with leverage generally reported well below target levels, providing ample capacity for growth investment or shareholder returns. Management teams have demonstrated clear commitments to protect the sector's hard won balance sheet strength, a discipline we expect to continue.

## Portfolio Highlights

The NXG Cushing® Midstream Strategy outperformed the AMNA during the quarter, with results mixed across subsectors. The strongest contributions came from holdings in Large Cap Diversified MLPs, Natural Gas Gatherers & Processors, and Natural Gas Transportation & Storage, while Large Cap Diversified C-Corps, Refiners, and Canadian Midstream lagged.

Quarterly performance was dominated by the natural gas versus liquids bifurcation. Natural gas infrastructure benefited from visible, multi-year demand growth tied to LNG exports and AI

power consumption, while liquids infrastructure faced investor concerns that sub-\$60 WTI crude could trigger substantial rig count reductions and volume declines.

Relative to AMNA, the Strategy benefited from overweight exposure to the Natural Gas Transportation & Storage and Large Cap Diversified MLPs subsectors. Within these subsectors, overweight positioning in MPLX LP (MPLX), Plains All American Pipeline, L.P. (PAA), and DT Midstream, Inc. (DTM) drove particularly strong performance. Relative returns were slightly hindered by the Strategy's overweight position in Refiners, driven primarily by Marathon Petroleum Corporation (MPC), and Phillips 66 (PSX)

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 12/31/2025					
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)
<b>Largest Contributors</b>					
1) Venture Global, Inc.	+0.00%	-0.42%	0.00%	0.50%	+0.42%
2) MPLX LP	+0.63%	+0.29%	7.73%	3.47%	+0.35%
3) Enbridge Inc.	-0.04%	-0.38%	0.98%	10.03%	+0.34%
4) DT Midstream, Inc.	+0.41%	+0.13%	6.78%	2.10%	+0.28%
5) Plains All American Pipeline, L.P.	+0.43%	+0.15%	5.90%	2.09%	+0.27%
				<b>Top 5 Total</b>	<b>+1.66%</b>
<b>Largest Detractors</b>					
1) Kinetik Holdings Inc.	-0.28%	-0.05%	1.68%	0.30%	-0.23%
2) Marathon Petroleum Corp.	-0.20%	+0.00%	1.29%	0.00%	-0.20%
3) TC Energy Corporation	+0.08%	+0.24%	4.02%	9.97%	-0.16%
4) NGL Energy Partners LP	+0.00%	+0.08%	0.00%	0.18%	-0.08%
5) Phillips 66	-0.08%	+0.00%	1.66%	0.00%	-0.08%
				<b>Bottom 5 Total</b>	<b>-0.75%</b>

At quarter-end, the Strategy's largest overweight relative to the benchmark was the Natural Gas Gatherers & Processors subsector. The portfolio also held overweight positions in the Large Cap Diversified MLPs, Natural Gas Transportation & Storage, Refiners, and Other C-Corps. The largest underweight positions continued to be in the Large Cap Diversified C-Corps followed by a smaller underweight Canadian Midstream subsectors. During the period, the Strategy did not make any material changes to its holdings.

### What Helped (Contributors)

- The Fund's top contributor was Venture Global, Inc. as a result of holding no exposure. Venture Global declined over 50% as ongoing arbitration disputes with major offtakers including BP and Shell over Calcasieu Pass cargoes kept legal, regulatory, and reputational risk front and center. These conflicts reinforced investor concerns that the company prioritized high priced spot sales over honoring lower priced long-term contracts, raising questions about future contract terms and valuation multiples. We continue to hold no exposure to Venture Global.
- MPLX LP was the Fund's second highest overweight position, benefiting from a significant 12.5% distribution increase—the second consecutive year of double-digit hikes—underscoring the partnership's robust cash flow generation. Sentiment further improved following third quarter results, where management highlighted that 2026 EBITDA growth is expected to accelerate relative to 2025, driven by the integration of the recently acquired BANGL pipeline and Northwind Midstream assets.
- The Fund's third contributor was its largest underweight position, Enbridge Inc. There were no specific negative catalysts. Negative performance was largely year end profit taking in a risk off environment for energy.

## What Hurt (Detractors)

- The Fund's largest detractor was Kinetik Holdings. Kinetik detracted after a disappointing third quarter update forced management to lower full year EBITDA guidance. The revision stemmed from delays in the commercial ramp of the King's Landing complex and severe Waha natural gas pricing volatility, which drove unexpected volume curtailments from producer customers. While the company advanced strategic infrastructure projects, these long-term positives were overshadowed by the near-term earnings impact of the EPIC Crude divestiture and a softened outlook for Permian activity.
- Marathon Petroleum was the second largest detractor, declining from late September highs as refining margins and product cracks normalized from very strong levels. Investors locked in profits after a significant year-to-date run, and as expectations reset toward more mid-cycle earnings, the share price drifted lower into year-end despite absolute levels remaining historically strong.
- TC Energy Corporation was the Fund's second-largest underweight position and contributed modestly to relative underperformance during the quarter. The company reaffirmed strong long-term growth guidance of 5–7% through 2028 and benefited from the accelerating gas-for-power theme, highlighted by a tripling of data center interconnection requests and 10% year-over-year EBITDA growth. Strong execution, underscored by \$8 billion of assets placed into service at 15% under budget, further reinforced progress toward the company's 4.75x leverage target.

All notable contributors and detractors noted above remained in the portfolio at quarter-end aside from Venture Global, which the Fund did not hold.

## Outlook and Positioning

The midstream sector ended 2025 defined by a bifurcation that we believe may persist into 2026. Natural gas infrastructure is experiencing tangible, multi-year demand growth from AI and LNG, translating into sanctioned projects with attractive returns and long dated contracts. Conversely, liquids infrastructure faces broad pessimism despite resilient fundamentals, creating what we believe are compelling valuation opportunities.

Our portfolios remain concentrated in natural gas infrastructure positioned to benefit from this structural demand cycle. These companies are demonstrating they can fund attractive growth within free cash flow while maintaining balance sheet discipline. Simultaneously, we are evaluating select liquids assets where current valuations appear meaningfully disconnected from long-term intrinsic value.

We believe success in this environment requires focus on companies that balance high return growth with financial discipline. The current valuation divergence presents opportunity both in capturing the gas infrastructure buildout and positioning for an eventual revaluation of quality liquids assets. While near term volatility may persist, we remain confident that prioritizing balance sheet strength, capital discipline, and durable cash flows will 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 (%)		Benchmark (%) <sup>5</sup>	Annualized 3-Year Standard Deviation (%) <sup>3</sup>		Internal Composite Dispersion (%) <sup>4</sup>
	Firm	Composite	% of Composite Assets from Wrap Program		Gross	Net		Composite	Benchmark <sup>5</sup>	
2025 <sup>1</sup>	1,579	7	N.A.	1	5.13	4.09	4.98	14.98	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 <sup>2</sup>	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 annualized performance from 1/1/2025 to 12/31/2025.

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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account assets. Actual investment advisory fees incurred by clients may vary. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. The current benchmark for the composite is the Alerian Midstream Energy Index ("AMNA"), which is a broad-based composite of North American energy infrastructure companies. **Past performance is not indicative of future results.** The U.S. Dollar is the currency used to express performance. Performance shown represents total returns that include income, realized and unrealized gains and losses. Gross performance is presented net of transaction costs. Net of fee performance was calculated using a model fee of 1% for each portfolio. The annual composite dispersion presented is an asset-weighted standard deviation calculated using accounts in the composite for the entire year. The 3-Year Standard Deviation represents the annualized standard deviation of actual composite and benchmark returns, using the rolling 36-month periods ending each year-end. Effective as of January 1, 2017, the Firm adopted a Significant Cash Flow Policy for the Composite. The Composite policy requires the temporary removal of a portfolio from the Composite if there is a client-initiated cash inflow or outflow of 20% or more of the portfolio's assets. If the client intends to initiate a series of cash flows over a short period of time (e.g., less than three months) rather than a single cash flow in order to lessen the impact on the client portfolio, these cash flows will be aggregated to determine if the 20% threshold is met. The temporary removal of such portfolio will occur at the beginning of the month in which the significant cash flow occurs, and the portfolio will re-enter the Composite the month after the cash flow. Additional information regarding the treatment of Significant Cash Flows is available upon request. **Additional information:** Additional information regarding the firm's policies and procedures for valuing portfolios, calculating performance, and preparing compliant presentations as well as copies of compliant presentations and a list of composite descriptions are available upon request at [institutional@nxgim.com](mailto:institutional@nxgim.com) or by calling (214) 692-6334.

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