NXG Cushing® Midstream Energy Strategy

June 30, 2026

Key Information

Inception: March 2010

Creation: June 2010

# of Holdings [1]: Typically 20 to 30

Position Size: Typically 2% to 7%

Position Turnover [1]: Typically 20% to 40%

Available Vehicles: Separately Managed Account

Portfolio Manager

John Musgrave

- President and CEO, Portfolio Manager
- Industry Experience: Since 2004
- Education: B.B.A. Texas A&M University

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All investments involve risk and may lose value. The strategy will invest in master limited partnerships ("MLPs") and other energy companies. MLPs are subject to certain risks inherent in their structure, including complex tax structure risks, a limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations and potential conflicts of interest between partners, members and affiliates. Energy companies may be affected by fluctuations in the prices of commodities, declines in production or supply sources, a sustained decline in demand environmental liabilities, changes in regulation and other risks. Investors should consult their investment professionals prior to making an investment decision.

Strategy Overview

The Strategy is a long-only strategy that invests in midstream companies with a focus on producing a high level of total return, with an emphasis on current distributions. The Strategy focuses primarily on larger capitalization midstream company investments that, in the Portfolio Manager's opinion, have an attractive balance of potential growth and current distributions.

Performance vs Benchmark (%)

as of June 30, 2026

	Q2 2026	2026 YTD	1 YR	5 YRS[1]	10 YRS[1]	Since Inception[1,2]
Strategy (Gross)	0.16	23.22	22.69	22.92	10.98	12.12
Strategy (Net)[3]	-0.09	22.61	21.47	21.70	9.88	10.99
Blended Midstream Index TR[4]	0.18	23.16	23.04	19.67	8.82	8.35

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS [1]Returns greater than 1-year are annualized. [2]Strategy Inception was March 2010. [3]Net returns are calculated using a 1% model investment fee. [4] The Strategy has selected a blended benchmark as its benchmark. The returns for the blended benchmark represent the returns of the Alerian MLP Index (AMZ) prior to January 1, 2022 and the returns of the Alerian Midstream Energy Index (AMNA) 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 gain and dividend distributions. It is not possible to invest directly in an index. Index performance does not reflect the deduction of fees and expenses.

Statistical Information vs Benchmark [1]

as of June 30, 2026

	Strategy	Alerian Midstream Energy Index
# of Holdings	20	31
Top 5 Holdings Weight (%)	37.71	47.60
Weighted Mean Market Cap (M)	$50,754	$63,395

[1] Portfolio Holdings are subject to change and there is no assurance that the Strategy will continue to have these subsector allocations.

Energy Subsector Allocation [1]

as of June 30, 2026

	Strategy	Alerian Midstream Energy Index
Large Cap Corporations	33.35%	55.08%
Large Cap MLPs	27.29%	21.11%
Natural Gas Gatherers & Processors	18.71%	12.21%
Natural Gas Transportation & Storage	6.78%	3.50%
Crude Oil & Refined Products	3.30%	1.44%
General Partners	--	--
Fuel Distribution	--	--
Marine	--	--
Oil Field Services	--	--
Coal	--	--
Refiner	4.40%	--
YieldCo	--	--
Canadian Midstream	4.22%	5.83%
Other	1.95%	0.82%

[1] Portfolio Holdings are subject to change and there is no assurance that the Strategy will continue to have these subsector allocations.

Quarterly Performance vs Benchmark (%)

as of June 30, 2026

	Q1			Q2			Q3			Q4			YTD		
	Gross	Net[1]	BMK[2]	Gross	Net[1]	BMK[2]	Gross	Net[1]	BMK[2]	Gross	Net[1]	BMK[2]	Gross	Net[1]	BMK[2]
2026	23.02	22.71	22.94	0.16	-0.09	0.18	-	-	-	-	-	-	23.22	22.61	23.16
2025	7.69	7.42	6.34	-1.96	-2.20	-1.19	-0.47	-0.72	1.31	0.04%	-0.21%	-1.39%	5.13%	4.09%	4.98%
2024	14.30	14.01	10.15	5.28	5.02	5.42	6.66	6.39	9.69	11.92	11.64	13.47	43.65	42.22	44.53
2023	1.64	1.39	0.77	4.16	3.90	3.71	6.38	6.12	2.49	5.00	4.74	6.45	18.26	17.09	14.02
2022	21.48	21.17	23.95	-9.87	-10.10	-8.64	4.20	3.94	-0.98	9.71	9.43	8.38	25.16	23.91	21.53
2021	17.49	17.20	21.95	19.49	19.19	21.23	0.53	0.28	-5.71	1.48	1.22	0.55	43.22	41.80	40.17
2020	-52.65	-52.77	-57.19	40.21	39.87	50.18	-11.98	-12.20	-16.26	25.31	25.00	32.45	-26.77	-27.50	-28.69
2019	18.03	17.73	16.82	-1.22	-1.47	0.12	-3.91	-4.15	-5.02	-0.84	-1.08	-4.08	11.09	9.97	6.56
2018	-10.73	-10.95	-11.12	14.32	14.04	11.80	3.74	3.48	6.57	-17.28	-17.49	-17.30	-12.42	-13.29	-12.42
2017	3.65	3.39	3.95	-8.82	-9.04	-6.35	-0.96	-1.20	-3.05	-0.43	-0.68	-0.95	-6.81	-7.72	-6.52
2016	-5.63	-5.87	-4.17	22.51	22.20	19.70	4.02	3.77	1.07	4.19	3.92	2.04	25.30	24.04	18.31
2015	-3.13	-3.38	-5.23	-2.84	-3.15	-6.09	-25.14	-25.31	-22.10	-1.56	-1.81	-2.76	-30.64	-31.38	-32.59
2014	8.29	8.02	1.87	18.93	18.64	14.18	1.36	1.09	2.73	-6.24	-6.55	-12.29	22.40	21.06	4.80
2013	22.84	22.53	19.74	5.74	5.47	1.94	0.11	-0.15	-0.73	9.21	8.94	5.28	42.00	40.57	27.58
2012	4.16	3.89	1.97	-6.19	-6.42	-2.28	10.55	10.26	8.89	0.40	0.16	-3.41	8.44	7.36	4.80
2011	7.98	7.70	5.99	-0.54	-0.78	-0.74	-7.30	-7.52	-6.96	17.43	17.15	16.33	16.92	15.76	13.88
2010	1.10	1.02	2.88	3.11	2.84	3.26	11.67	11.39	11.22	11.23	10.94	9.28	29.48	28.39	29.11

[1]Net returns are calculated using 1% model investment fee. [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.

NXG Cushing® Midstream Energy Strategy Composite

	Total Assets ($ Millions)				Composite Performance (%)			Annualized 3-Year Standard Deviation (%) [2]		
Year End	Firm	Composite	% of Composite Assets from Wrap Program	# of Accounts	Gross	Net	Benchmark[4] (%)	Composite	Benchmark[4]	Internal Composite Dispersion (%) [3]
2026	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	0.29
2023	1,013	16	N.A	12	18.26	17.09	14.02	19.14	20.31	0.38
2022	1,039	12	N.A.	9	25.16	23.91	21.53	41.26	48.74	0.13
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[1]	1,115	13	N.A.	1	29.48	28.39	29.11	-	-	N.A.

As of 6/30/2026 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 for the period 3/1/10 to 12/31/10 [2]For periods with less than 36 months of composite performance, no 3-year ex-post standard deviation measurement is available [3]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 6 or more accounts for the entire year or the period is a partial year. [4] 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.

Important Information: Compliance Statement: NXG Investment Management (formerly, Cushing Asset Management, LP) ("NXG") claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. NXG has been independently verified for the periods January 1, 2006 through December 31, 2024. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific report. GIPS is a registered trademark of CFA Institute. CFA does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. **Definition of the Firm:** NXG is an independent investment adviser registered with the U.S. Securities and Exchange Commission. The firm was founded in 2003 and was rebranded as NXG Investment Management in 2022. NXG specializes in providing active management in markets where inefficiencies exist. The firm maintains a list of composite descriptions, which is available upon request. **Description of Composite:** The Composite is comprised of concentrated portfolios of long only publicly traded midstream energy infrastructure companies. The objective of each portfolio is to provide a high after-tax total return through a balance of growth and current income. The Composite was incepted in March 2010 and created in June 2010. The investment management fee schedule for the NXG Cushing® Midstream Energy Strategy is 1% on the value of managed 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 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 Midstream Energy Index (AMNA) 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-months ended each year-end. Effective as of January 1, 2017, the Firm adopted a Significant Cash Flow Policy for the Composite. 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 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. Beginning March 2020, the composite requires a minimum account balance of $500,000. Prior to March 2020, the composite required a minimum account balance of $1 million. **Additional information:** Additional information regarding the 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 from institutional@nxgim.com or (214) 692-6334.