

The **DAC North American Midstream Energy ("NAME") Strategy** is a targeted investment portfolio of high-quality, publicly traded midstream energy Master Limited Partnerships (MLPs) and C Corporations. These companies derive the majority of their earnings and cash flow from the gathering, processing, transportation, and storage of hydrocarbons and other energy

commodities. This strategy is designed for investors seeking enhanced current income compared to other equity, fixed income, and alternative investments, while also offering added portfolio diversification along with the opportunity for long-term capital appreciation and income growth.

STRATEGY OVERVIEW

Objective: The strategy seeks to provide high current income, as well as the potential for long-term capital appreciation and income growth, through investments strategically positioned to benefit from the ongoing transformation of the U.S. energy sector.

Ideal for: Investors seeking higher income than traditional investments, along with enhanced diversification and the potential for long-term capital appreciation and growing income.

Strategy Inception: 4/30/2006

Composite Inception: 12/31/2011

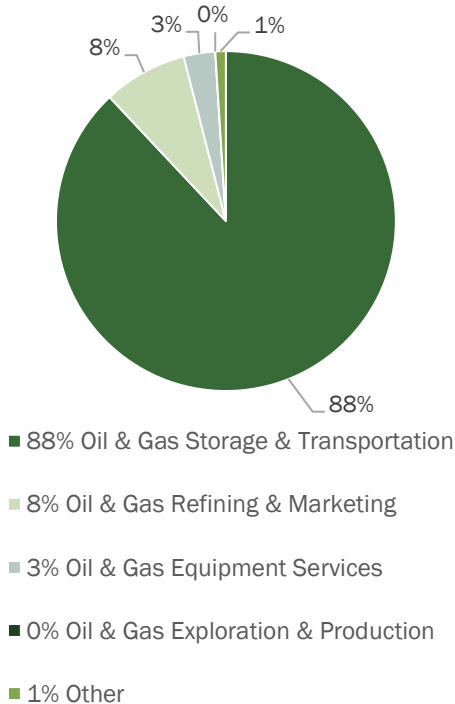
Primary Benchmark: Alerian MLP Index

Investment Category: Mid Cap Value

Investment Structures: SMA/UMA

Securities: ≥ 90% Equity, 15-25 holdings

PORTFOLIO DIVERSIFICATION



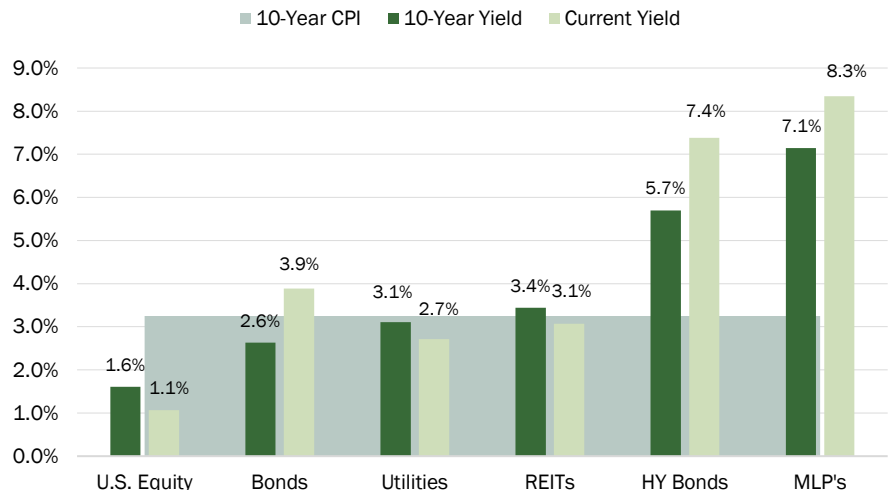
OPPORTUNITIES IN MIDSTREAM ENERGY INVESTMENTS

- We believe that allocating to midstream energy investments can help reduce overall portfolio volatility and enhance current income, thanks to the diversification benefits of assets with a low correlation to traditional equity and fixed income markets, without compromising the potential for generating long-term returns.

	REITS	Utilities	Bonds	U.S. Equity
Correlation to NAME	0.51	0.48	0.28	0.52

Source: Morningstar®; 10 Year Correlation Data as of June 30, 2026. Indices used: "REITS": FTSE Nareit All Equity REITs; "Utilities": S&P Utilities Select Sector; "Commodities": S&P GSCI TR CME; "Bonds": Bloomberg US Aggregate Bond; "U.S. Equity": S&P 500.

- Midstream energy companies and Master Limited Partnerships (MLPs) offer a compelling investment opportunity within the energy sector, offering consistently higher income than other energy and income-related investments but without direct exposure to exploration risks or commodity price volatility.



Source: Morningstar®, Alerian, Dividend Assets Capital. As of December 31, 2025. Representation of the 10-year average Consumer Price Index relative to the 10-year average and current yield for various ETFs that track indices related to each sector listed: "U.S. Equity": State Street® SPDR® S&P 500® ETF; "Bonds": iShares Core US Aggregate Bond ETF; "Utilities": State Street® Utilities Select Sector SPDR® ETF; "REITs": iShares Core U.S. REIT ETF; "HY Bonds": State Street® SPDR® Portfolio High Yield Bond ETF; "MLPs": Alerian MLP ETF.

- Fees charged by midstream energy companies are often long-term, contractual obligations, regulated by Federal agencies and **indexed to inflation**.
- Midstream energy companies and MLPs operate high-quality, irreplaceable assets that transport and/or store energy commodities and generate **stable cash flows**.
- Direct "Limited Partner" ownership** is the only way to fully access the tax advantages offered by MLPs. Pooled investment vehicles, such as mutual funds or ETFs, cannot replicate these "pass-through" benefits, which can diminish both yields and total returns.

Clarity. Simplicity. Devotion.

PORTFOLIO CHARACTERISTICS

	DAC NAME	AMZX	AMNAX
Distribution Yield	6.20%	6.60%	4.30%
Distribution Growth (YoY)	12.4%	6.2%	9.1%
Standard Deviation (5yr)	16.5%	18.6%	17.9%
Sharpe Ratio (5yr)	0.96	1.05	1.01
Holdings that grew or maintained payouts (YoY)	88%	71%	78%
Investment-grade holdings	73%	39%	69%
S&P 500® Correlation (5yr)	0.52	0.44	0.47

HOLDINGS

Top Five Holdings Portfolio %	Distribution Yield
Energy Transfer 9.6	6.4%
Williams Cos Inc 9.3	2.9%
Plains All American Pipeline LP 9.3	6.6%
MPLX LP 9.2	7.4%
Sunoco LP 8.5	5.2%

INVESTMENT TEAM

Marc D. Saurborn, CFA®
CEO and Chief Investment Officer

Evan Carpenter, CFA®
Senior Analyst

William Ford, CFP®
Portfolio Manager
Managing Director, Institutional Asset Management

Michael Davidoff, CFA®, CFP®
Portfolio Manager
Senior Advisor, Private Client Group

Sources: Morningstar® and Dividend Assets Capital, LLC ("DAC").

The Portfolio Composition, Top Five Holdings, Portfolio Characteristics information, as well as the graphs representing Growth of \$500,000 and Annual Portfolio Income and Growth, are based on information pertaining to a representative account in the strategy's GIPS composite. Individual holdings, statistics, and characteristics may differ from those of the composite and representative accounts due to portfolio size, client-specific constraints, tax considerations, or other factors. A complete list of holdings is available upon request.

Past performance is not indicative of future results. Returns are presented gross and net of management fees and include the reinvestment of all income. "Pure Gross of Fees" returns are shown as gross of all fees and transaction costs. The inclusion of transaction, custodial and/or advisory fees, as well as other expenses such as "bundled" fees charged by a platform sponsor, will reduce actual returns. After 1/1/2024, "Net of Fees" returns are presented net of actual investment management fees, net of trading expenses, net of actual "bundled" fees, net of withholding taxes, and gross of custodial fees for "non-bundled" portfolios. "Net of Wrap Fees" returns are calculated by subtracting 1/12th of 3.00% from the monthly pure gross return. 3.00% represents the maximum "bundled" wrap fee that a sponsor may charge clients seeking investment management services in the designated strategy. Other than brokerage commissions, this fee includes investment management, portfolio monitoring, and consulting services. Actual fees may vary by wrap program. DAC receives a portion of the total wrap fee paid to the wrap program sponsor for its portfolio management services. Prior to 1/1/2024, Net returns were calculated using just the "Net of Wrap Fees" methodology.

Data is deemed to be reliable, but DAC does not guarantee reliability or accuracy. You should carefully consider the investment objectives, potential risks, management fees, and charges and expenses before investing.

Master Limited Partnerships (MLPs) are limited partnerships that trade as units on public securities exchanges. MLPs are generally held in an investor's account to generate income. A substantial portion of the cash distributions made are considered a return of capital, tax-deferred until the units are sold. Investors in MLPs may be required to file tax returns and pay tax in each state in which the MLP operates. Individual retirement accounts and retirement plans investing in MLPs may be required to report unrelated business taxable income (UBTI) and pay unrelated business income tax (UBIT). Investors should consult a tax advisor regarding their individual tax circumstances.

The Alerian MLP Index (NYSE: AMZ) is a widely recognized index that comprises the 15-20 most prominent energy MLPs. The Alerian Midstream Energy Index (NYSE: AMNAX) is a broad-based composite of North American energy infrastructure companies whose constituents include MLPs and C-Corporations that earn the majority of their cash flow from midstream activities involving energy commodities. These indexes are unmanaged, and you cannot invest directly in an index. The index returns do not reflect fee deductions.

Dividend Assets Capital, LLC claims compliance with the Global Investment Performance Standards (GIPS®). The GIPS-compliant presentation, as well as a full list of the Firm's composite descriptions, is available upon request by contacting DAC at (866) 348-4769.

Dividend Assets Capital, LLC is a Registered Investment Adviser with the U.S. Securities and Exchange Commission. Registration does not imply any certain level of skill or training. The Firm's Investment Adviser Brochure, Form ADV Part 2, contains this and other information about the Firm, and should be read carefully before investing. You may obtain a current copy of DAC's Form ADV Part 2 by visiting our website at www.DACapitalSC.com, emailing info@DACapitalSC.com, or by calling us at (866) 348-4769. Additional information about Dividend Assets Capital, LLC is also available on the United States Securities and Exchange Commission's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number known as a CRD. DAC's CRD is 129973. DAC-26-043

HISTORICAL PERFORMANCE

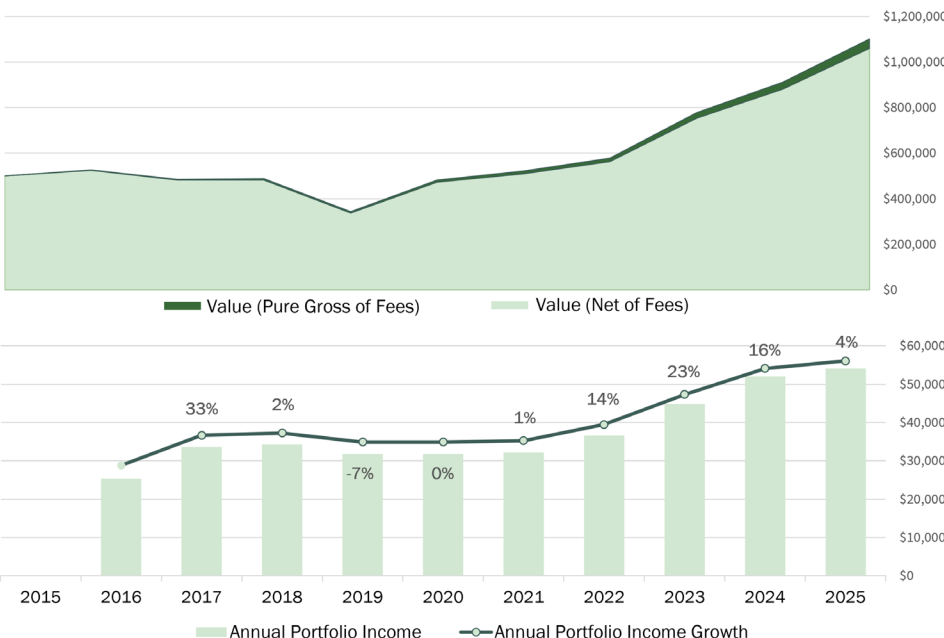
HISTORICAL PERFORMANCE

	Annualized							
Total Returns	Qtr	YTD	1 YR	3 YR	5 YR	10YR	Since Incep*	
DAC NAME (Pure Gross of Fees)	1.1%	23.2%	20.5%	23.1%	18.0%	7.0%	6.0%	
DAC NAME (Net of Fees)	0.8%	22.5%	19.1%	21.4%	15.6%	4.3%	3.2%	
DAC NAME (Net of Wrap Fees)	0.4%	21.4%	17.0%	19.5%	14.6%	3.8%	2.9%	
Alerian MLP Index (AMZX)	1.4%	18.5%	21.5%	23.1%	20.5%	9.2%	6.8%	
Alerian Midstream Energy Index (AMNAX)	0.2%	23.2%	23.0%	26.8%	20.6%	12.1%	N/A	

Calendar Year Performance	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
DAC NAME (Pure Gross of Fees)	0.8%	33.5%	18.0%	15.2%	27.9%	-26.3%	10.9%	-12.0%	-9.2%	15.6%
DAC NAME (Net of Fees)	-0.4%	32.0%	14.6%	11.9%	24.2%	-28.6%	7.6%	-14.6%	-11.9%	12.2%
DAC NAME (Net of Wrap Fees)	-2.2%	29.6%	14.6%	11.9%	24.2%	-28.6%	7.6%	-14.6%	-11.9%	12.2%
Alerian MLP Index	9.8%	24.4%	26.6%	30.9%	40.2%	-28.7%	6.6%	-12.4%	-6.5%	18.3%
Alerian Midstream Energy Index	5.0%	44.5%	14.0%	21.5%	38.4%	-23.4%	24.0%	-13.3%	-2.4%	33.8%

* Inception Date: 12/31/2011

Hypothetical Growth of \$500,000 (10-years as of 6/30/2026)



The "Pure Gross of Fees" results are calculated gross of all fees. The "Net of Fees" value reflects the deduction of DAC's investment management fee for the representative account in the strategy's GIPS Composite (currently .38% annually).