MAINGATE
MLP FUND

MLP UPDATE

April 8, 2022

FIRST QUARTER 2022

First Quarter 2022

First quarter 2022 produced a strong total return of 18.8% as measured by the Alerian MLP TR Index (AMZX)[1]. Many of the themes we have been highlighting in previous newsletters played out strongly, and were mostly better than we were expecting including:

- *Increased returns to equity holders through buybacks:* $2 billion was repurchased in 2021, and now Wells Fargo "conservatively" estimates a potential $40 billion over the next 5 years including $4.2 billion in 2022 and $6.2 billion in 2023[2].
- *"One-time" step ups in distributions/dividends occurred, and modest year-over-year (Y/Y) growth in distributions/dividends is forecasted:* the Model Portfolio's weighted average[3] 2022e distribution growth rate increased to 32.8% from 19.7%[4]. Several management teams indicated the one-time nature of this quarter's distribution/dividend bumps may, in reality, be repeatedly executed upon until they reach pre-pandemic levels.
- *This is a growth portfolio:* The Model Portfolio's 2022e weighted average distributable cash flow[5] per unit (DCF/u) growth rate increased 370 basis points (bps) absolutely to 9.6% from 5.9% previously, and consensus forecasts another ~7% growth in 2023e[6].
- *A continued, blistering pace of energy transition announcements*: 34 project announcements, joint ventures (JVs), memorandum of understanding (MOUs), or government awards were announced by public & private energy companies as well as U.S. and Canadian regulatory bodies.

While we forecasted continued strengthening of demand for fuels as part of the post-pandemic recovery, the key event we did not and would not have wanted to predict was the ramifications that became evident from Russia's hostile invasion of Ukraine. We did not include any analysis of the global energy security ramifications from the conflict in this newsletter, but if you would like our thoughts on the subject, please reach out to your Chickasaw representative.

(1) Alerian MLP Index: A capitalization-weighted index of the most prominent energy Master Limited Partnerships. Visit http://www.alerian.com/indices/amz-index for more information, including performance. You cannot invest directly in an index. (2) Wells Fargo, "Weekender: If there's a will (for buybacks), there's a way", April 1, 2022. Actual share/unit repurchases may vary significantly. (3) Weighted Average: An calculation in which each quantity to be averaged is assigned a weight that represents its relative importance. (4) Distribution and dividend estimates sourced from Bloomberg, LP. (5) Distributable Cash Flow: Measured as earnings before interest, taxes, depreciation and amortization (EBITDA) available to pay unitholders after reserving for maintenance capital expenditures and payment of interest expense. (6) Weighted average distributable cash flow growth refers to the estimated 2022 or 2023 (where indicated) weighted average Distributable Cash Flow (DCF) growth rate. This is not a forecast of the portfolio's future performance. DCF growth rate for the portfolio's holdings does not guarantee a corresponding increase in the market value of the holding or the portfolio. DCF data is CCM-calculated consensus of Wall Street estimates.

FUND PERFORMANCE

A Shares – AMLPX (as of 3/31/22)

	Without Load	With Load
NAV per Share		$6.42
POP per Share		$6.81
Returns:		
3 Month	23.23%	16.21%
Calendar YTD	23.23%	16.21%
1 Year	49.44%	40.92%
3 Year	4.29%	2.23%
5 Year	-0.82%	-2.00%
10 Year	2.37%	1.77%
Since Inception (2/17/11)	2.91%	2.36%

C Shares – MLCPX (as of 3/31/22)

	Without Load	With Load
NAV/POP per Share		$5.99
Returns:		
3 Month	22.76%	21.76%
Calendar YTD	22.76%	21.76%
1 Year	48.09%	47.09%
3 Year	3.44%	3.44%
5 Year	-1.60%	-1.60%
Since Inception (3/31/14)	-1.93%	-1.93%

I Shares – IMLPX (as of 3/31/22)

NAV per Share	$6.71
Returns:	
3 Month	23.13%
Calendar YTD	23.13%
1 Year	49.90%
3 Year	4.52%
5 Year	-0.59%
10 Year	2.63%
Since Inception (2/17/11)	3.17%

Gross Expense Ratio A Shares = 1.70% | Net Expense Ratio = 1.70%
Gross Expense Ratio C Shares = 2.45% | Net Expense Ratio = 2.45%
Gross Expense Ratio I Shares = 1.45% | Net Expense Ratio = 1.45%

The Fund's adviser has contractually agreed to cap the Fund's total annual operating expenses (excluding brokerage fees and commissions; borrowing costs; taxes, such as Deferred Income Tax Expense; Class A 12b-1 fees; and extraordinary expenses) at 1.50% through March 31, 2023. Deferred income tax expense/(benefit) represents an estimate of the Fund's potential tax expense/(benefit) if it were to recognize the unrealized gains/(losses) in the portfolio. An estimate of deferred income tax expense/(benefit) depends upon the Fund's net investment income/(loss) and realized and unrealized gains/(losses) on its portfolio, which may vary greatly on a daily, monthly and annual basis depending on the nature of the Fund's investments and their performance. An estimate of deferred income tax expenses/(benefit) cannot be reliably predicted from year to year. Net expense ratios represent the percentages paid by investors and reflect a 0.00% Deferred Income Tax Expense which represents the performance impact of accrued deferred tax liabilities across the Fund, not individual share classes, for the fiscal year ended November 30, 2021 (the Fund did not have a current tax expense or benefit due to a valuation allowance).

The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. To obtain performance data current to the most recent month-end please call 855.MLP.FUND (855.657.3863). Performance data shown for Class A shares with load reflects the maximum sales charge of 5.75%. Performance data shown for Class C shares with load reflects the maximum deferred sales charge of 1.00%. Performance data shown for Class I shares does not reflect the deduction of a sales load or fee. Performance data shown "Without Load" does not reflect the deduction of the sales load or fee. If reflected, the load or fee would reduce the performance quoted.

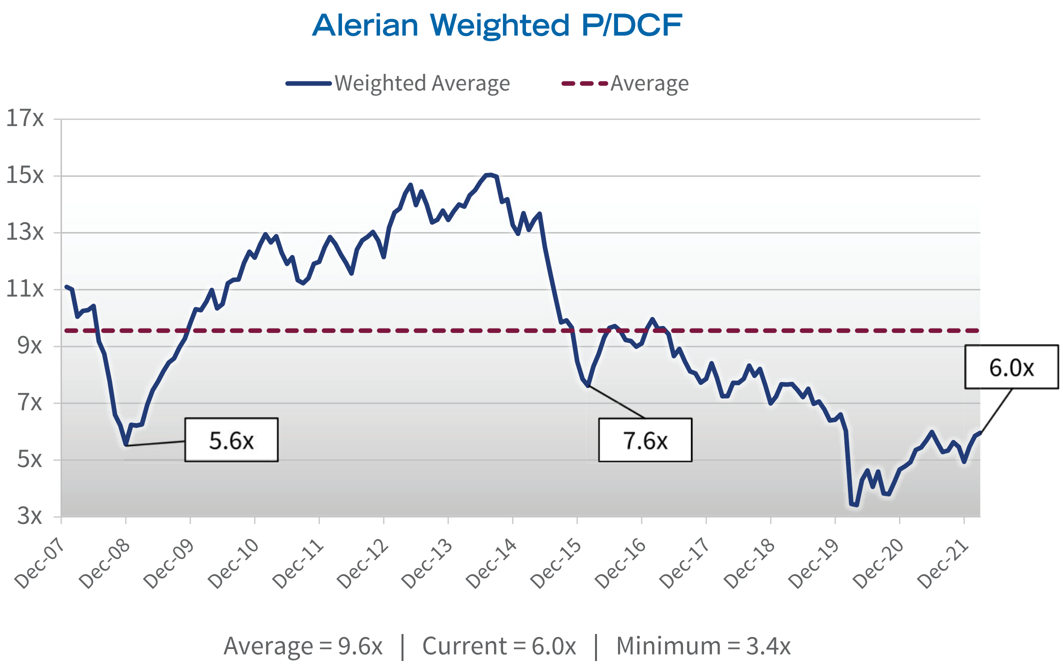
No! You Haven't Missed It

The question of "did I miss it" tends to permeate many discussions. Let's address why we believe the answer is "No" from a few angles.

Valuation[7]

We measure the AMZX's Price/DCF as of 3/31/22 to be 6.0x, still below the long-term average of ~10.0x and the average since 2016 of 7.1x. While not an absolute measure of value, it is a good indicator of valuation sentiment, which remains depressed relative to history.

From a more academic valuation standpoint (wonky to some!), we updated our discounted cash flow[8] analyses using the free cash flow[9] to equity (FCF/E) approach and found some interesting, collective data points. First, the weighted average share/unit price discount to intrinsic value is 29%, which provides an adequate cushion. Secondly, the assumptions driving the price targets remain conservative, in our opinion. To provide



Bloomberg LP, CCM

some color, growth rates in the present value of 10 years of cash flow (PV10) component remain modest at 6.2%, the weighted average terminal value growth rate is 0.04%, and the discount rates used are 7.5% and 10.3% for the PV10 & terminal value components, respectively. Lastly, because we don't want to overlay our assumptions regarding Management's capital allocation decisions, we have the majority of excess cash flow going to debt repayment so average debt to earnings before interest, taxes, depreciation and amortization (D/EBITDA)[10] leverage at the end of 10 years is 1.9x. This is well below the current 3.4x leverage, and we believe represents being under-levered for a suite of assets with highly recurring, contracted cash flow. Modest tweaks to any of these assumptions drive magnified increases in FCFE-based price targets, and given the solid footing these companies find themselves in, we place increased odds on our assumptions being too conservative.

(7) Valuation: The process of determining the current worth of an asset or a company. (8) Cash Flow: A measurement of the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. (9) Free Cash Flow: A measure of financial performance calculated as operating cash flow minus capital expenditures. (10) Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Essentially net income with interest, taxes, depreciation, and amortization added back to it; can be used to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions.

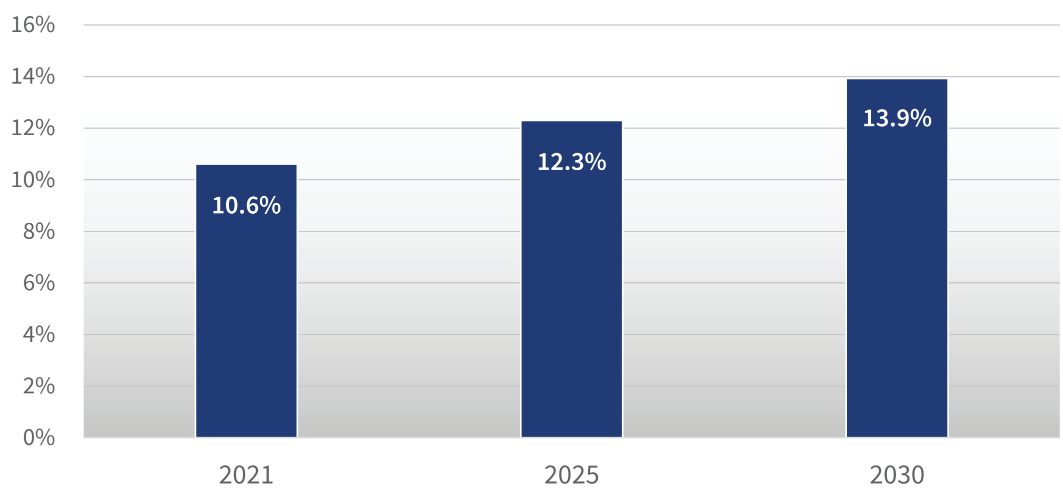
Finally, as markets shift away from bonds, simply look at the yields of this sector. The 2022e forecasted yield[11] for the AMZX is 6.8%, which is protected by 2.06x coverage. And the free cash flow (FCF) yield is 14.1% giving companies plenty of excess cash flow to fund highly accretive growth projects (increases both PV10 and terminal value components), or return cash to equity holders through buybacks, and/or dividends/distributions. Note, we did not include further debt reduction in decision optionality as balance sheets remain by and large at or below management targets.

Future Outlook

This is a growth industry, full stop. Whether the growth is coming from increased asset utilization in a post-pandemic recovery, high-returning growth capital projects, or from the reduction in corporate equity outstanding, the per share/unit economics are increasing. One of the simplest ways to look at this is the incremental return on invested capital (ROIC)[12] that is being generated. As the previous growth factors continue to mix together, the spread between the ROIC and the cost of capital[13] continues to widen, which becomes further self-fulfilling for companies in future years. We estimate nearly 200 bps of absolute improvement across our holdings on a weighted average basis through 2025.

While many industry participants indicate lessening concerns about terminal value, this concern is still mathematically present in company prices as discussed above. But let's qualitatively think about terminal value. The energy crisis created by Russia's invasion of Ukraine has exposed a risk we have been highlighting

Model Portfolio ROIC



SEC filings, company information, CCM

for years, namely dependency on energy from hostile regimes. Even if the conflict mercifully ends soon, the ruptured commercial relationships will likely be rebuilt in a way that minimizes exposure to Russian energy. This lengthens the runway for U.S. resources, particularly natural gas and natural gas liquids (NGLs), to, at a minimum, take market share, and thus further extend the terminal value for companies with assets built to handle these fuels.

Finally, Energy Transition is in its infancy, primarily the announcement phase. Several Wall Street analysts have written they are giving zero credit in their valuations for these announcements. We believe companies are credible with their MOUs, JVs, etc. and if the market is not valuing them correctly, this provides another

(11) Yield: Refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value. (12) Return on Invested Capital: A return from an investment that is not considered income. (13) Cost of Capital: The cost of funds used for financing a business.

excellent margin of safety for the long-term investor. Many of these projects will be the next wave of "PV10" as they begin to come online in 2024/2025 with long-term contracts, thus pushing terminal value further out, too.

Fund Flows

If performance had been strong *and* the sector was experiencing strong inflows of new funds, then maybe we'd be more mindful of near-term tops. However, not for a lack of trying, fund flows out of the space remain a stubborn issue. While net inflows to passive were healthy at $728 million across passive products, active dedicated products saw ($7.4) million of net outflows during Q1:22. Our surmise is most of the flows into the passive products were by macro and trend following funds, not individual investors.

Despite the relative flows imbalance between active and passive, we stand by our belief that active management is the best approach for investors as evidenced by the attractive total returns we generated this quarter and the past few years.

Energy within the S&P 500[14]

The weighting of Energy companies within the S&P 500 Index at the end of Q1:22 was ~3.87% vs. the historical average (monthly) of 8.6.%.

With strong tailwinds at the back of many of those companies, it's logical to assume they can continue to increase share within the index. However, it's important to note the Energy weight can increase not just through appreciation but also from adding companies that have increased in market value. As JP Morgan notes[15], many of the former large-cap exploration and

Energy Weight Within the S&P 500 Index

Bloomberg, LP

production (E&P) names migrated to the mid-cap indices, but now have market capitalizations above certain, current S&P 500 constituents. In whichever way the weighting in the S&P increases, it could cause a flood of capital to "chase" weight and inclusion, which could have positive spillover effects for all energy companies regardless of capitalization or subsector.

Additionally, it may be more difficult for the generalist active investment manager to simply avoid energy all together as has been the case in recent years. The fear of missing a potential rising tide for energy companies may force allocations to modestly rise from these investors as the importance of U.S. energy security becomes more apparent over time.

(14) S&P 500: A free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States. (15) JP Morgan, "Global Energy Strategy Webcast", March 31, 2022.

Strategic Petroleum Reserve (SPR)[16] Release—an Optical Illusion?

On 3/31/22, the Biden Administration authorized a 180 million barrels (MMBbls) release from the SPR over the next six months; however, we see the potential for more folly than strategy in this action. We'll begin with the generally accepted theory about the SPR: it is not designed to lower fuel prices, rather its role is to act as a buffer from disruptions caused by wars, hurricanes or other major events. In fact, the market read right through the release as the back end of the futures curve *rose* on the day of the announcement as it now anticipates fewer barrels to be available in the future.

Currently, the refining industry is running at the highest seasonal utilization levels seen in the past five years. Releasing more oil doesn't make them run any more efficiently, and releasing barrels from the SPR in the current supply/demand dynamic means we're just releasing from an underground salt cavern to an above ground storage facility, hence the illusory nature of this release. Additionally, the storage caverns are closest to the U.S. Gulf Coast refiners which are unfortunately engineered to take a different grade of crude oil. Therefore, the release is potentially more likely to be exported (to another form of storage: floating vessels) for the benefit of international customers, not U.S. consumers seeking lower gasoline prices. As for Midstream, where barrels attempt to move to inland U.S. refiners, this could increase utilization of storage and terminal assets owned by certain companies, but we do not view this as a needle mover.

The last point on this topic makes us worry about supply and its effect on future prices: how are we going to replace the released barrels? We listened to comments from President Biden and his advisors, which indicated they had assurance from U.S. producers that they can replace the barrels in six months. However, all our research and tuning in to public CEO commentary suggests six months is out of the question and nine months is probably still optimistic due to a depleted drilled but uncompleted (DUC) well inventory and oil field service inflation. E&P companies' plans in 2021 were focused on completing wells that were already drilled rather than actually drilling new wells given capital market constraints. As they begin to ramp up 2022 activity, capex will now include the cost of drilling and completing new wells, which appear to be 10-15% more expensive due to inflation. Even though producer capex is expected to increase 23% Y/Y, 2/3rds of the increase is attributable to service cost inflation[17]. Supply chains need to be rebuilt, workers need to be hired and trained, and logistical constraints at the well pad sites will need resolution. These two factors help explain why public E&P budgets imply only a 2-3% increase in oil production this year, much less than what would be needed to re-fill the SPR[18].

We could be wrong, and the current release could defy all previous history as well as economic theory regarding the function and execution of the SPR. Or, it could be setting us up for a worse situation than we currently have.

…But We are Watching Gasoline Prices and Their Impact on the Consumer

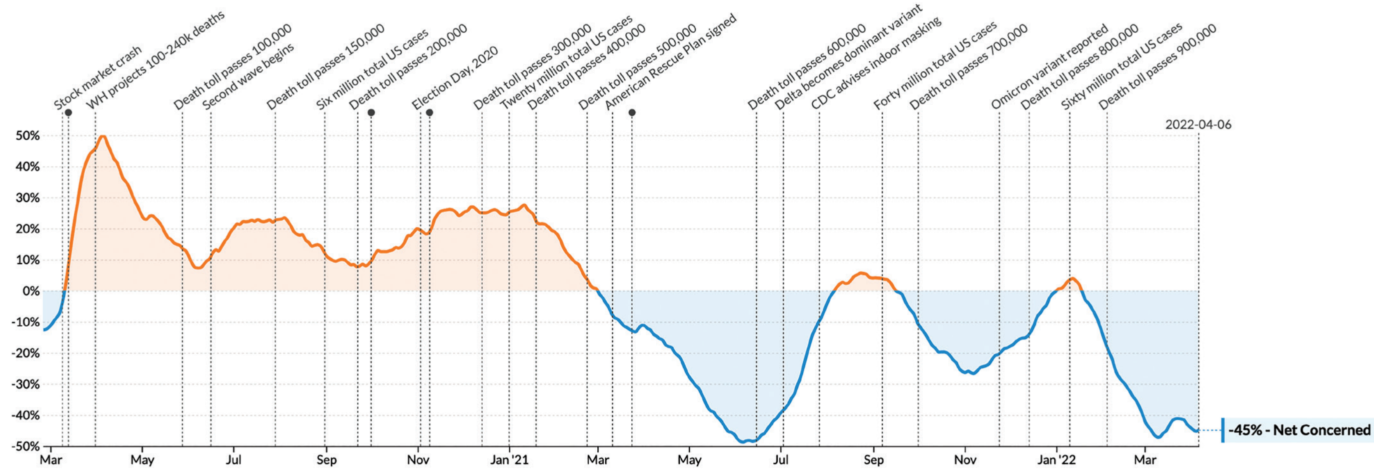
With recessionary risks on the horizon, we continue to study the impact energy could have on consumer wallets and whether it would be a driver of or a result of how a recession begins. Higher oil prices have people thinking back to 2008 and the highs reached of $145 per barrel, which did cause demand destruction. We are seeing some very modest demand destruction at the margin in the Department of Energy (DOE) weekly data, but still believe it's too soon to draw conclusions. A few things are different this time though, namely the causes of how we arrive at higher prices, and the differences in driving habits around a recession.

Having fully experienced 2008, we think our recall of history is pretty good. First, this was pre-Shale, and the concern was dual-fold in that the U.S. would run out of reserves faster than anticipated, and the estimated spare capacity of the Organization of the Petroleum Exporting Countries (OPEC)[19] was substantially less than reported. Both of these proved to be inaccurate but still caused a rush to the front end of the curve. Secondly, following academic research emphasizing adding commodity exposure to institutional portfolios as a way to play the demand growth in China, we saw peak inflows of institutional funds into commodity products such as indices including oil, and direct investments into oil strategies. The reversals were painful for everyone. Lastly, the final flurry to $145 was caused by a short squeeze where a not-to-be-named-here trader was over-exposed being "short" contracts tied to WTI, was found out, and then subsequently ruined as bigger fish in the market decided to exploit his position.

(16) The Strategic Petroleum Reserve is an emergency stockpile of petroleum maintained by the United States Department of Energy. (17-18) RBN Energy LLC, "I Can't Go For That (No Can Do), Part 2 – E&P Capex And Production Guidance, And Why They Aren't Doing More", 3/27/22. (19) OPEC (Organization of the Petroleum Exporting Countries): An international organization and economic cartel whose mission is to coordinate the policies of the oil-producing countries. The goal is to secure a steady income to the member states and to collude in influencing world oil prices through economic means

Today, prices certainly have some degree of a security or war premium in them—the amount of which is a subject of debate. However, we've been writing since our Q1:20 newsletter the odds of reaching $100+ were increasingly likely without including any conflict premium primarily due to underinvestment in production. These higher prices are in motion against the coiled spring of U.S. consumers' desires to return to travel in what looks to be an unencumbered driving season.

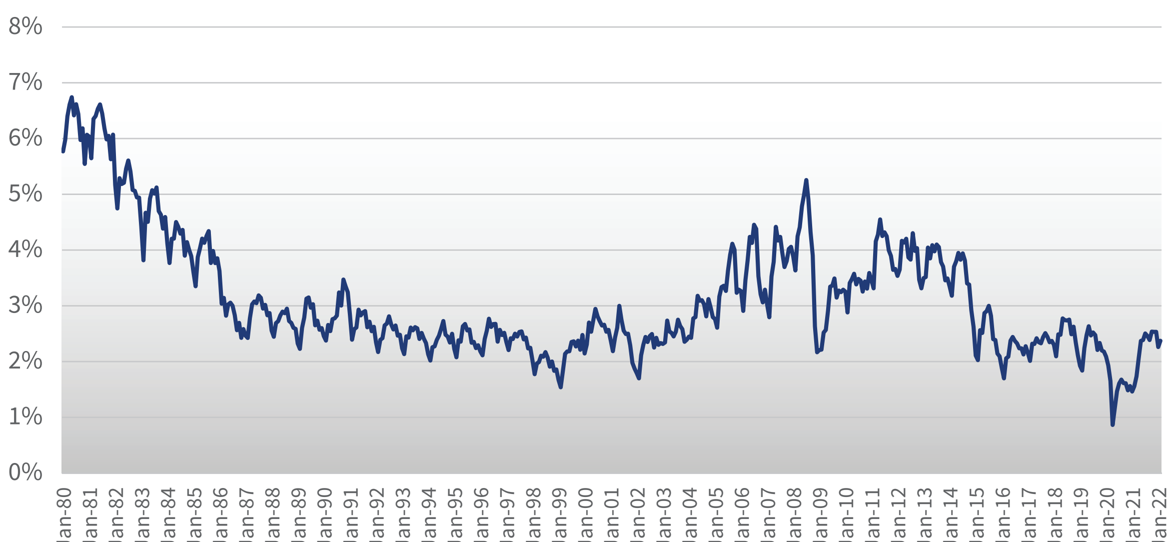
How concerned are you about a coronavirus outbreak in your local area?



CIVIQS National Coronavirus: Outbreak concern, poll of registered voters, February 25, 2020 – April 4, 2022.

When measured against personal income levels over a long period of time, gasoline expenditures as a percentage of personal income are still relatively low at 2.3%.

Consumer Gasoline Spending as % of Disposable Income



U.S. Energy Information Administration (EIA), Federal Reserve Bank of St. Louis (FRED), CCM

These factors related to driving habits combined with diesel inventories at record lows, as well as the fact most of the SPR release won't come to U.S. consumers, will probably keep the pressure on at the pump through the summer and potentially beyond.

Portfolio Update

The Model Portfolio is allocated towards companies with, in our view, strong integrated business models, exhibiting good growth, an inexpensive valuation, stable and improving ROICs, and excess FCF that can be returned to equity holders on a ratable basis through distributions/dividends, equity repurchases, and/or special payouts. The Fund's portfolio remains overweight to natural gas and NGL value chain companies representing 66%, or 2/3, of the portfolio's underlying cash flow. We believe our portfolio is well-positioned for long-term cash flow stability and a continued validation of long-term asset values.

Conclusion

Thank you to our investors. We have tried to cover a lot of topics for our broad audience of readers. However, we know we can't cover all your questions, and look forward to engaging with you in the upcoming months.

Geoffrey Mavar   Matt Mead   Robert Walker   Bryan Bulawa

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The Alerian MLP Index is a composite of the most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis (NYSE: AMZ), and the corresponding total-return index is disseminated daily (NYSE: AMZX). Relevant data points such as dividend yield are also published daily. For index values, constituents, and announcements regarding constituent changes, please visit www.alerian.com.

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S&P 500 Total Return Index tracks the total return of the S&P 500 Index, an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. Dividends are reinvested. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

Distributable Cash Flow (DCF) is calculated as net income plus depreciation and other noncash items, less maintenance capital expenditure requirements. Distributable cash flow (DCF) data is CCM calculated consensus of Wall Street estimates. The estimated consensus weighted average distributable cash flow (DCF) per unit growth rate for the AMZ and our Model Portfolio incorporates market expectations by using the average annual growth rate using rolling-forward 24-month data. DCF growth rate is not a forecast of the portfolio's future performance. DCF growth rate for the portfolio's holdings does not guarantee a corresponding increase in the market value of the holding or the portfolio.

Distribution Coverage Ratio is calculated as cash available to limited partners divided by cash distributed to limited partners. It gives an indication of an MLP's ability to make dividend payments to limited partner investors from operating cash flows. MLPs with a coverage ratio of in excess of 1.0 times are able to meet their dividend payments without external financing.

Distributions are quarterly payments, similar to dividends, made to Limited Partner (LP) and General Partner (GP) investors. These amounts are set by the GP and are supported by an MLP's operating cash flows.

EBITDA is earnings before interest rates taxes depreciation and amortization.

Free Cash Flow (FCF) is a measure of financial performance calculated as operating cash flow minus capital expenditures.

Free Cash Flow to Equity (FCFE) represents the amount of cash a company can pay to equity shareholders after all expenses, reinvestments, and debt payments.

Growth CapEx or Growth Capital Expenditures refers to the aggregate of all capital expenditures undertaken to further growth prospects and/or expand operations and excludes any maintenance and regulatory capital expenditures.

Leverage is net debt divided by EBITDA.

Return on Invested Capital (ROIC) is the amount of money a company makes that is above the average cost it pays for its debt and equity capital. ROIC is used to assess a company's efficiency at allocating the capital under its control to profitable investments. ROIC = EBIT (1 - Tax rate) / (Total Assets – Total Liabilities)

Terminal Value is the value of an asset, business or project in perpetuity beyond a set forecast period for which future cash flows are estimated.

West Texas Intermediate (WTI), also known as Texas light sweet, is a grade of crude oil used as a benchmark in oil pricing. This grade is described as light because of its relatively low density, and sweet because of its low sulfur content. It is the underlying commodity of Chicago Mercantile Exchange's oil futures contracts.

Yield refers to the cash dividend or distribution divided by the share or unit price at a particular point in time.

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Portfolio Managers: Geoffrey P. Mavar, Principal | Matthew G. Mead, Principal

Earnings Growth is not a measure of the Fund's future performance.

Distributed by Quasar Distributors, LLC.

MAINGATE MLP FUND

Net Assets (as of 3/31/22)	$843,642,611
Investment Style	MLP Total Return

A Shares: General Information	
Ticker	AMLPX
CUSIP	560599102
Minimum Initial Investment	$2,500
Number of Holdings	Generally 20-30
Maximum Front-End Load	5.75%
Redemption Fee	NONE
Management Fee	1.25%
12b-1 Fee	0.25%
Contingent Deferred Sales Charge	NONE
Expense Ratio before Deferred Taxes *(after fee waivers/reimbursements)*[1]	1.70%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	1.70%
Net Expense Ratio[2]	1.70%

C Shares: General Information	
Ticker	MLCPX
CUSIP	560599300
Minimum Initial Investment	$2,500
Number of Holdings	Generally 20-30
Maximum Front-End Load	NONE
Redemption Fee	NONE
Management Fee	1.25%
12b-1 Fee	1.00%
Contingent Deferred Sales Charge	1.00%
Expense Ratio before Deferred Taxes *(after fee waivers/reimbursements)*[1]	2.45%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	2.45%
Net Expense Ratio[2]	2.45%

I Shares: General Information	
Ticker	IMLPX
CUSIP	560599201
Minimum Initial Investment	$1,000,000
Number of Holdings	Generally 20-30
Maximum Front-End Load	NONE
Redemption Fee	NONE
Management Fee	1.25%
12b-1 Fee	NONE
Contingent Deferred Sales Charge	NONE
Expense Ratio before Deferred Taxes *(after fee waivers/reimbursements)*[1]	1.45%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	1.45%
Net Expense Ratio[2]	1.45%

Last Quarterly Distribution (1/19/22)	$0.10

Top 10 Holdings (as of 3/31/22)	**% of Fund**
Targa Resources Corp.	12.54%
Western Midstream Partners, L.P.	11.82%
MPLX, L.P.	11.81%
Energy Transfer, L.P.	11.28%
Enlink Midstream LLC	8.76%
Enterprise Products Partners, L.P.	7.50%
Magellan Midstream Partners, L.P.	7.13%
Plains GP Holdings, L.P.	5.14%
Plains All American Pipeline, L.P.	4.47%
DCP Midstream, L.P.	4.08%

Top Sectors (as of 3/31/22)	**% of Fund**
Natural Gas Gather/Process	39.91%
Crude/Refined Prod. Pipe/Storage	36.60%
Natural Gas Pipe/Storage	23.49%

Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

Performance: A Shares (as of 3/31/22)		
NAV per Share		$6.42
POP per Share		$6.81
Returns:	**Without Load**	**With Load**
3 Month	23.23%	16.21%
Calendar YTD	23.23%	16.21%
1 Year	49.44%	40.92%
3 Year	4.29%	2.23%
5 Year	-0.82%	-2.00%
10 Year	2.37%	1.77%
Since Inception (2/17/11)	2.91%	2.36%

Performance: C Shares (as of 3/31/22)		
NAV/POP per Share		$5.99
Returns:	**Without Load**	**With Load**
3 Month	22.76%	21.76%
Calendar YTD	22.76%	21.76%
1 Year	48.09%	47.09%
3 Year	3.44%	3.44%
5 Year	-1.60%	-1.60%
Since Inception (3/31/14)	-1.93%	-1.93%

Performance: I Shares (as of 3/31/22)	
NAV per Share	$6.71
Returns:	
3 Month	23.13%
Calendar YTD	23.13%
1 Year	49.90%
3 Year	4.52%
5 Year	-0.59%
10 Year	2.63%
Since Inception (2/17/11)	3.17%

The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. To obtain performance data current to the most recent month-end please call 855.MLP.FUND (855.657.3863). Performance data shown for Class A shares with load reflects the maximum sales charge of 5.75%. Performance data shown for Class C shares with load reflects the maximum deferred sales charge of 1.00%. Performance data shown for Class I shares does not reflect the deduction of a sales load or fee. If reflected, the load or fee would reduce the performance quoted.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 855.MLP.FUND (855.657.3863). Read it carefully before investing.

Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice.

Mutual fund investing involves risk. Principal loss is possible. The Fund is nondiversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

The Fund will invest in Master Limited Partnerships (MLPs) which concentrate investments in the natural resource sector and are subject to the risks of energy prices and demand and the volatility of commodity investments. Damage to facilities and infrastructure of MLPs may significantly affect the value of an investment and may incur environmental costs and liabilities due to the nature of their business. MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment.

MLPs are subject to certain risks inherent in the structure of MLPs, including complex tax structure risks, 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. When the Fund invests in MLPs that operate energy-related businesses, its return on investment will be highly dependent on energy prices, which can be highly volatile.

Tax Risks

An investment in the Fund does not receive the same tax advantages as a direct investment in the MLP. The Fund is treated as a regular corporation or "C" corporation and is therefore subject to U.S. federal income tax on its taxable income at rates applicable to corporations (currently at a rate of 21%) as well as state and local income taxes. MLP Funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments. This deferred tax liability is reflected in the daily NAV and as a result the MLP Fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked. The potential tax benefits from investing in MLPs depend on them being treated as partnerships for federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation, reducing the amount of cash available for distribution to the Fund which could result in a reduction of the Fund's value.

Investments in smaller companies involve additional risks, such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods.

[1] The Fund's adviser has contractually agreed to cap the Fund's total annual operating expenses (excluding brokerage fees and commissions; borrowing costs; taxes, such as Deferred Income Tax Expense; acquired fund fees and expenses; 12b-1 fees; and extraordinary expenses) at 1.50% of the average daily net assets of each class through March 31, 2023, subject to possible recoupment by the adviser within three years from the date of reimbursement to the extent that recoupment would not cause the Fund to exceed the expense cap. The Board of Trustees has sole authority to terminate the expense cap prior to its expiration and to approve recoupment payments.

[2] The Fund's accrued deferred tax liability is reflected in its net asset value per share on a daily basis. Deferred income tax expense/(benefit) represents an estimate of the Fund's potential tax expense/(benefit) if it were to recognize the unrealized gains/(losses) in the portfolio. An estimate of deferred income tax expense/(benefit) depends upon the Fund's net investment income/(loss) and realized and unrealized gains/(losses) on its portfolio, which may vary greatly on a daily, monthly and annual basis depending on the nature of the Fund's investments and their performance. An estimate of deferred income tax expenses/(benefit) cannot be reliably predicted from year to year. Net expense ratios represent the percentages paid by investors and reflect a 0.00% Deferred Income Tax Expense which represents the performance impact of accrued deferred tax liabilities across the Fund, not individual share classes, for the fiscal year ended November 30, 2021 (the Fund did not have a current tax expense or benefit due to a valuation allowance). Total annual Fund operating expenses before deferred taxes (after fee waivers/reimbursements) were 1.70% for Class A shares, 2.45% for Class C shares, 1.45% for Class I shares.