MAINGATE
MLP FUND

MLP UPDATE

October 10, 2023

THIRD QUARTER 2023

Third quarter review

Midstream companies delivered another consistent, strong total return in Q3:23 with the Alerian MLP Total Return Index (AMZX)[1] increasing 9.9%. We like the repeatability of this theme, as do our investors. This compares to the S&P 500 Total Return (SPXT)[2] of -3.3%, and the S&P 500 Energy Total Return (IXE)[3] of +12.3%.

Recapping the results from this quarter's earnings period, our portfolio holdings beat earnings before interest, taxes, depreciation and amortization (EBITDA)[4] by 0.9%, weighted average[5], comprised of 11 beats and 9 misses. EBITDA grew 2.9% year over year (Y/Y), and distributable cash flow[6] per unit (DCF/u) grew 3.4% Y/Y, both on a weighted average basis. Midstream management teams generally did a good job framing that Q2:23 was likely the trough[7] for earnings and cash flow[8], and the set up for the remainder of 2023 and potentially into 2024 is favorable. This likely helped to balance out a quarter that ultimately proved to have low expectations.

Cash returns through buybacks remained strong in the quarter with our analysis showing approximately $1.1 billion returned to Midstream investors, ~$150 million higher quarter over quarter (Q/Q). As we'll highlight below, the true fruits from this repurchase activity could bear significant fruit through the end of the decade.

While we don't expect many revisions to guidance, positive or negative, during the upcoming earnings season, we do expect the higher commodity price environment should provide a firm floor as management teams consider their future outlooks. We expect capital expenditure guidance to remain consistent towards the lower end of historical trend, and questions to be primarily focused on plans for return of capital from excess cash flow.

(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) 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. (3) S&P 500 Energy: Comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector. (4) 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. (5) Weighted Average: A calculation in which each quantity to be averaged is assigned a weight that represents its relative importance. (6) 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. (7) Trough: The lowest point or end of a decline within a specific record investment period. (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.

FUND PERFORMANCE

A Shares – AMLPX (as of 9/30/23)

NAV per Share		$7.41
POP per Share		$7.86
Returns:	**Without Load**	**With Load**
3 Month	9.24%	2.95%
Calendar YTD	16.55%	9.77%
1 Year	31.66%	24.17%
3 Year	42.69%	39.94%
5 Year	6.35%	5.10%
10 Year	2.75%	2.14%
Since Inception (2/17/11)	4.48%	3.99%

C Shares – MLCPX (as of 9/30/23)

NAV/POP per Share		$6.79
Returns:	**Without Load**	**With Load**
3 Month	9.10%	8.10%
Calendar YTD	15.92%	14.92%
1 Year	30.64%	29.64%
3 Year	41.54%	41.54%
5 Year	5.51%	5.51%
Since Inception (3/31/14)	0.71%	0.71%

I Shares – IMLPX (as of 9/30/23)

NAV per Share	$7.80
Returns:	
3 Month	9.19%
Calendar YTD	16.80%
1 Year	31.79%
3 Year	42.92%
5 Year	6.58%
10 Year	3.00%
Since Inception (2/17/11)	4.73%

Gross Expense Ratio A Shares = 1.69% | Net Expense Ratio = 1.69%
Gross Expense Ratio C Shares = 2.44% | Net Expense Ratio = 2.44%
Gross Expense Ratio I Shares = 1.44% | Net Expense Ratio = 1.44%

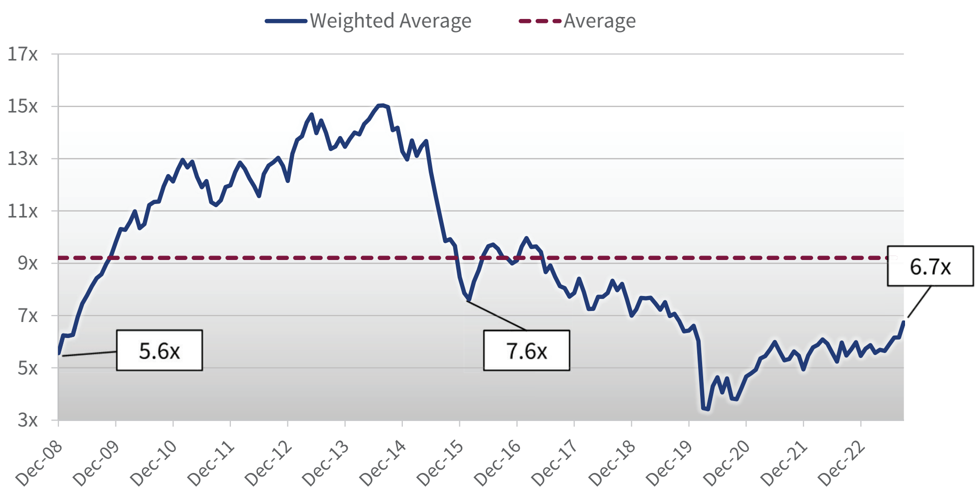
The Fund's adviser has contractually agreed to cap the Fund's total annual operating expenses (excluding brokerage fees and commissions; borrowing costs; taxes, such as Deferred Income Tax Expense; Class A 12b-1 fees; and extraordinary expenses) at 1.50% through March 31, 2024. Deferred income tax expense/(benefit) 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, 2022 (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.

Highlights of capital allocation case study

Regular readers know our strong preference for buybacks, and that position is rooted in current valuations[9], which we believe encourages companies to invest in themselves with incremental free cash flow[10] after distributions or dividends (FCFaD). At the end of the quarter the AMZ price to distributable cash flow (P/DCF)[11] per unit was at 6.7x, and the enterprise value to earnings before interest, taxes, depreciation and amortization (EV/EBITDA) was 7.8x, both well below their long-term averages since 2008 of 9.2x and 10.0x, respectively.

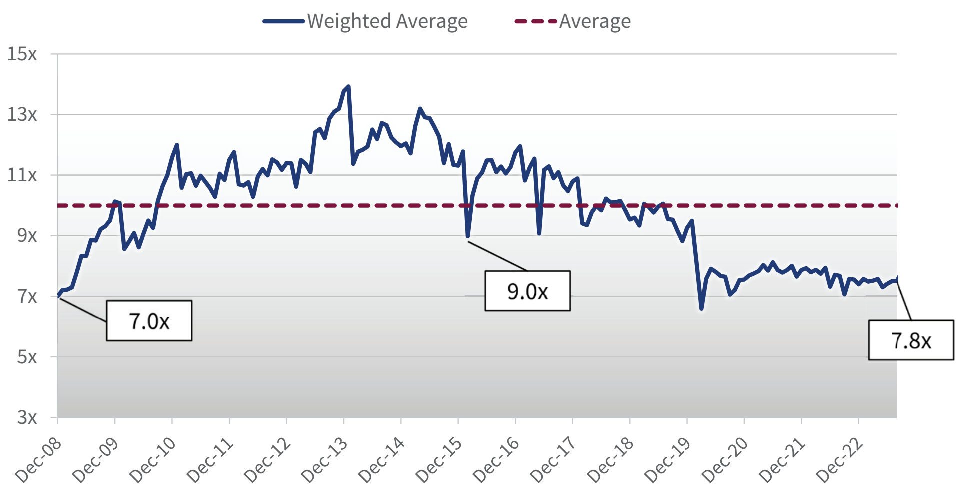
Alerian Weighted P/DCF



Average = 9.2x | Current = 6.7x | Minimum = 3.4x

Source: Bloomberg LP, CCM, as of 9/30/23

Alerian Weighted EV/EBITDA



Average = 10.0x | Current = 7.5x | Minimum = 3.4x

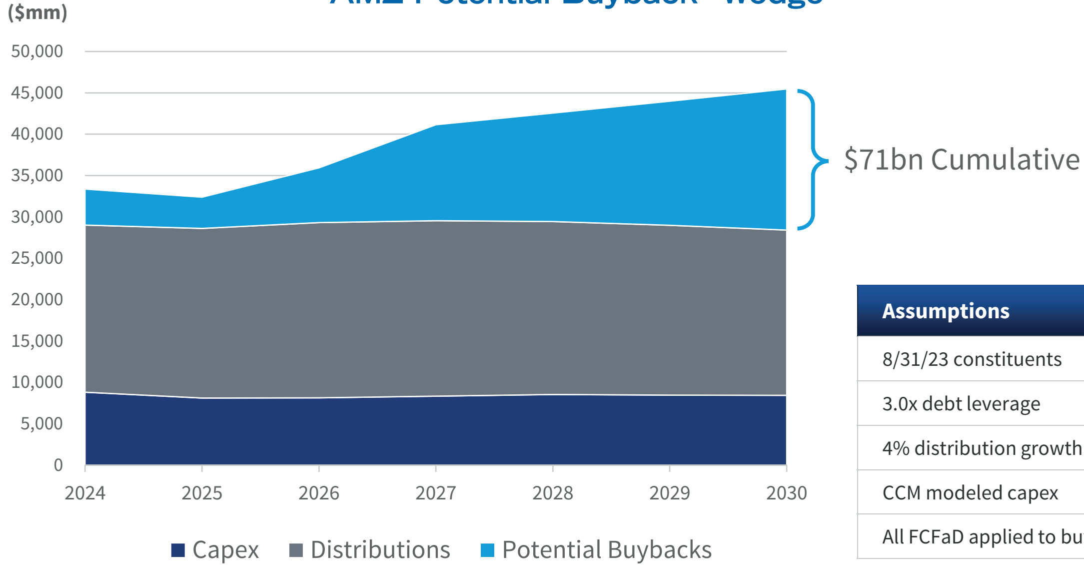
Source: Bloomberg LP, CCM, as of 9/30/23

(9) Valuation: The process of determining the current worth of an asset or a company. (10) Free Cash Flow: A measure of financial performance calculated as operating cash flow minus capital expenditures. (11) Price to Distributable Cash Flow (P/DCF): Market cap of the MLP divided by a full year of distributable cash flow, which is 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.

However, as the following forecast shows, the potential for the AMZX's constituents continues to emphasize the question, "what would they do with their potential excess cash flow?" The current management and investor discussion about how to return cash flow is important, but in the context of what accumulates over the decade, it's critical that management teams begin to articulate their plans for future cash flows. If investors weren't doing the math, we just did it for them, and they'll demand their money.

We used cash flow forecasts from our models, conservatively held leverage at 3.0x, grew distributions at 4%, and applied all excess FCFaD to repurchases. The result is the current constituents of the AMZX have the potential to repurchase $71 billion of equity through 2030, which represents 36% of the current, total market capitalization.

AMZ Potential Buyback "Wedge"



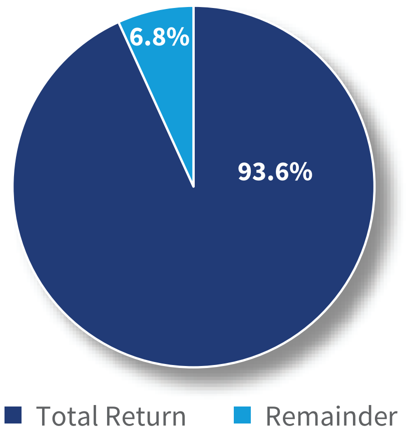
Assumptions
8/31/23 constituents
3.0x debt leverage
4% distribution growth
CCM modeled capex
All FCFaD applied to buybacks

Source: VettaFi, LLC, CCM. Actual share/unit repurchases may vary significantly.

While this analysis allocates FCFaD to buybacks, we understand management teams could have greater balance between distribution growth (would have to be higher than our modeled 4% growth) and buybacks, or could just lean heavier on distributions (those could be some incredible growth rates). Either way there is a strong cash flow generation potential that should be returned, or companies risk under-levering their businesses.

Therefore, if we sum the distribution forecast with the FCFaD, not necessarily ascribing it to buybacks, the total cash that could potentially be returned is $216 billion, or ~94% of the current market cap. Based on our analysis, just letting the equities return cash through distributions and buybacks, and assuming the market does not re-value these companies higher, could potentially deliver competitive compound annual total returns. Noteworthy, there is no assumption for higher locational spread environments, which appear frequently for integrated Midstream companies and would be another source of cash flow that would need to be returned.

Total Cash Return Through 2030, % of AMZ Market Capitalization



Source: VettaFi, LLC, Bloomberg LP, CCM. Actual distributions and share/unit repurchases may vary significantly.

Macro thoughts

Delving back into the macro, crude remains an always relevant topic and was so this quarter with WTI Crude rising 28.5%. After last quarter's extended discussion around crude and Midstream's de-coupling from it, we'll be briefer this time.

Early in the quarter on July 5th, the Organization of the Petroleum Exporting Countries plus Russia (OPEC+)[12] announced Saudi Arabia would extend the 1 million barrels per day (MMBpd) supply cuts to August. Subsequently, they extended those cuts again through September, and announced at the end of September the cuts will remain through the end of the year.

We'll stick to the fundamentals. Following OPEC+'s announcements, all three major forecasting agencies[13] revised their supply and demand outlook for 2023 and 2024 to reflect an increasingly tight market for the second half of 2023. We believe however one splits the differences between the three beyond 2023 remains guesswork as OPEC+, mainly Saudi, appears to have regained control of the board.

Another fundamental factor in the market, which sentiment is beginning to pick up on, is understanding the role of China and its oil demand. In the first half of the year, paper prices for oil were correlated with the restart of China's economy after the prolonged COVID-19 lockdown policies. Various and mixed signals related to product demand across gasoline, diesel and jet fuel delivered inconsistent signs of momentum, or lack thereof, and made it difficult for cash traders to participate, as we discussed last quarter with managed money in oil futures at its lows.

But what traders were missing fits into our running theme of "capacity short". As we've shown previously, there has been little refining capacity added globally, particularly in regions that are more focused on Energy Transition objectives and have been shuttering refineries. China has been the strongest incremental supplier of new capacity whether new build or through increased export quotas for their tea pot refiners[14], and has therefore taken in more crude than historical models would indicate to produce exports, taking advantage of strong clean product margins. Recent reports indicate China does not plan to lift quotas again in 2023, which makes sense given Saudi's actions (higher crude input prices), and considering we're past peak summer demand.

Street outlooks – the pendulum is swinging back to rational thinking

We were at a recent conference where a speaker, who was much more macro-focused, posited why the Cyclicals sector wasn't "working" within the S&P 500. Of course, within the broad Cyclicals category, Midstream is demonstrating returns essentially in line with S&P 500 performance, which itself has been explained by 7 stocks. Being a little too micro focused on this sector allowed us to have a "light bulb" moment: Midstream is delivering relatively stellar total returns within cyclicals because the EBITDA has proven less cyclical, as regular readers are aware. We continue to think Midstream screens "all weather" for investors needing a consistent, total return investment.

Based on year-to-date fund flows, we're not sure this is broadly appreciated though, as active and passive fund product flows are net negative ($1.7 billion) though 9/30/23. Take heart, we believe, because this potentially means the opportunity remains for incremental investors to still participate. Current investors have enjoyed good total returns while they wait for fund flows.

We stick to our previous assertion that between the potential for modest fund flows and increasing corporate repurchases (see earlier section) it would not take much to spur a revaluation of the sector. Too many investors continue to think of this as a short to near term trade. However, to those armed with a longer-term view point, it appears Midstream is an uncrowded investment opportunity, and you're not yet competing with other capital.

To further support our positive view despite a lack of fund flows, Wall Street strategists have taken a decidedly positive tune towards broader Energy in recent reports:

Morgan Stanley: "***Relative Preference for Energy within Cyclicals...****The sector is historically a late cycle outperformer that is often supported by commodity strength in such backdrops. In today's environment, oil demand is strong, production cuts have been significant and our commodity strategists see crude prices underpinned around current levels. After underperforming from November of last year into July of this year, the sector's relative performance has once again turned up though valuation remains quite attractive on both an EV/EBITDA and FCF yield basis. Further, earnings revisions have recently reaccelerated for Energy and for the majority of subgroups within the sector. Free cash flow generation is robust and net debt-to-EBITDA remains low relative to history as investment discipline has been a prominent theme for the space this cycle. Finally, positioning is once again light for the sector as evidenced by hedge fund net exposure levels which have declined this year and are low in a historical context.*"[15]

(12) 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. (13) International Energy Agency (IEA), Energy Information Agency (EIA), OPEC. (14) Small refineries that act as short term, incremental capacity when refined product margins or government policy allow for greater production. (15) Morgan Stanley, "Weekly Warm-Up: Thoughts From the Road", 9/18/23.

J.P. Morgan: "*We stay OW energy/commodities as we see room for a further rise in commodity prices, and investor allocations remain low.*"[16]

RBC: "*We find that despite the late summer move the sector still looks attractive on our valuation models within both Large Cap and Small Cap. Earnings revisions are also in the early stages of a recovery within both Large Cap and Small Cap, and have already made a move back into positive territory in Large Cap. We are keeping our overweight on, while acknowledging our Energy strategist's view that oil prices are at risk of consolidation around current levels and is a risk to our call.*"[17]

Sentiment increasingly balanced; "notable & quotable"

Increasingly, market participants, pundits, and thought leaders acknowledge the Energy Transition will take longer than the current narrative. And this is not just because of higher interest rates, delays in the final approval of regulations under the Inflation Reduction Act (IRA), and logistical issues that Midstream companies are well aware of such as permitting, state and local opposition, and rights of way usage. We think some of the following announcements and quotes from this quarter are a fitting end for this newsletter to emphasize the balance in the energy discussion we've been calling for.

Larry Fink, CEO of BlackRock Inc (BR), upon the announcement Amin Nassar, CEO of Saudi Aramco, would be joining BlackRock's board of directors[18]:

- "Amin's distinguished career at Aramco, spanning more than four decades, gives him a unique perspective on many of the key issues facing our firm and our clients," Larry Fink, chairman and CEO of BlackRock, said in a statement.
- "His leadership experience, understanding of the global energy industry and the drivers of the shift towards a low carbon economy, as well as his knowledge of the Middle East region, will all contribute meaningfully to the BlackRock Board dialogue."

David Solomon, CEO of Goldman Sachs Inc (GS)[19]:

- "Traditional energy companies are hugely important to the global economy, (and) they are hugely important to Goldman Sachs. We are all (peers) going to continue to finance traditional companies for a long time."
- "Candidly, with what's going on geopolitically, we are in a better position to have a more rational, honest conversation now."

Bill Gates, Founder of Microsoft Corp (MSFT)[20]:

- "If you try to do climate brute force, you will get people who say, 'I like climate but I don't want to bear that cost and reduce my standard of living.'"
- "No temperate country is going to become uninhabitable."

Conclusion

Thank you to our investors. The total return this quarter continues to reflect our long running thoughts, and we believe Midstream remains well positioned both near and long term.

Geoffrey Mavar Matt Mead Robert Walker Bryan Bulawa

(16) J. P. Morgan, "The J.P. Morgan View: Equity valuations are disconnected from rates", 9/20/23. (17) RBC: "The Pulse of the Market - Why We Still Like Energy, Small Cap Developments", 9/10/23. (18) CNBC, "BlackRock names Saudi Aramco CEO Amin Nassar to board", 7/17/23. (19) Bloomberg News, "Goldman CEO Dismisses Calls to End Ties to Fossil Fuel Firms", 9/25/23. (20) The New York Times, "Bill Gates Says 'Brute Force' Climate Policies Won't Work, 9/21/23.

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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 Energy comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector

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.

Cash Flow is a revenue or expense stream that changes a cash account over a given period. Cash inflows usually arise from one of three activities - financing, operations or investing – although this also occurs as a result of donations or gifts in the case of personal finance. Cash outflows result from expenses or investments. This holds true for both business and personal finance. Cash flow can be attributed to a specific project, or to a business as a whole. Cash flow can be used as an indication of a company's financial strength.

Correlation measures the extent of linear association of two variables.

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 the fund's 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.

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.

Enterprise Value (EV) measures a company's total value, often used as a more comprehensive alternative to market capitalization. EV includes in its calculation the market capitalization of a company but also short-term and long-term debt and any cash or cash equivalents on the company's balance sheet.

EV/EBITDA is a ratio used to determine the value of a company. The enterprise multiple looks at a firm as a potential acquirer would, because it takes debt into account – an item which other multiples like the P/E ratio do not include. Enterprise multiple is calculated as: Enterprise multiple = EV/EBITDA.

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

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

Net Debt To EBITDA Ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt to EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant. If a company has more cash than debt, the ratio can be negative.

OPEC+ is a loosely affiliated entity consisting of the countries that are members of the Organization of the Petroleum Exporting Countries (OPEC), plus several of the world's major non-OPEC oil-exporting nations, most notably Russia, with the goal of exerting a degree of control over the price of crude oil.

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.

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Investment Advisor: Chickasaw Capital Management, LLC | 6075 Poplar Avenue, Memphis, Tennessee 38119 | p 901.537.1866 or 800.743.5410, f 901.537.1890 | info@chickasawcap.com
Portfolio Managers: Geoffrey P. Mavar, Principal | Matthew G. Mead, Principal

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

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MAINGATE MLP FUND

Net Assets (as of 9/30/23)	$773,265,262
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]	1.69%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	1.69%
Net Expense Ratio[2]	1.69%

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]	2.44%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	2.44%
Net Expense Ratio[2]	2.44%

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]	1.44%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	1.44%
Net Expense Ratio[2]	1.44%

Last Quarterly Distribution (7/19/23)	$0.10

Top 10 Holdings (as of 9/30/23)	**% of Fund**
Targa Resources Corp.	13.58%
Western Midsteam Partners, L.P.	12.67%
MPLX, L.P.	12.35%
Energy Transfer, L.P.	11.54%
Enlink Midstream LLC	10.71%
ONEOK Inc	7.93%
Enterprise Products Partners, L.P.	7.38%
Plains GP Holdings, L.P.	4.57%
Plains All American Pipeline, L.P.	4.49%
Cheniere Energy Inc	4.28%

Top Sectors (as of 9/30/23)	**% of Fund**
Natural Gas Gather/Process	39.92%
Natural Gas Pipe/Storage	34.88%
Crude/Refined Prod. Pipe/Storage	25.20%

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 9/30/23)

NAV per Share		$7.41
POP per Share		$7.86
Returns:	**Without Load**	**With Load**
3 Month	9.24%	2.95%
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Since Inception (2/17/11)	4.48%	3.99%

Performance: C Shares (as of 9/30/23)

NAV/POP per Share		$6.79
Returns:	**Without Load**	**With Load**
3 Month	9.10%	8.10%
Calendar YTD	15.92%	14.92%
1 Year	30.64%	29.64%
3 Year	41.54%	41.54%
5 Year	5.51%	5.51%
Since Inception (3/31/14)	0.71%	0.71%

Performance: I Shares (as of 9/30/23)

NAV per Share	$7.80
Returns:	
3 Month	9.19%
Calendar YTD	16.80%
1 Year	31.79%
3 Year	42.92%
5 Year	6.58%
10 Year	3.00%
Since Inception (2/17/11)	4.73%

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, 2024, 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, 2022 (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 1.69% for Class A shares, 2.44% for Class C shares, 1.44% for Class I shares.