



FUND PERFORMANCE

A Shares – AMLPX (as of 12/31/23)

NAV per Share		\$7.51
POP per Share		\$7.97
Returns:	Without Load	With Load
3 Month	2.71%	-3.17%
Calendar YTD	19.71%	12.75%
1 Year	19.71%	12.75%
3 Year	31.91%	29.37%
5 Year	12.07%	10.74%
10 Year	2.25%	1.65%
Since Inception (2/17/11)	4.61%	4.13%

C Shares – MLCPX (as of 12/31/23)

NAV/POP per Share		\$6.86
Returns:	Without Load	With Load
3 Month	2.51%	1.51%
Calendar YTD	18.84%	17.84%
1 Year	18.84%	17.84%
3 Year	30.93%	30.93%
5 Year	11.19%	11.19%
Since Inception (3/31/14)	0.95%	0.95%

I Shares – IMLPX (as of 12/31/23)

NAV per Share		\$7.93
Returns:		
3 Month		2.96%
Calendar YTD		20.26%
1 Year		20.26%
3 Year		32.29%
5 Year		12.35%
10 Year		2.51%
Since Inception (2/17/11)		4.88%

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, 2025. 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.

MLP UPDATE

January 10, 2024

FOURTH QUARTER 2023

Happy New Year from MainGate!

Midstream Energy securities, measured by the Alerian MLP TR Index (AMZX)⁽¹⁾, delivered an outstanding +26.6% total return for 2023. This total return compares to the S&P 500 TR index (SPXT)⁽²⁾ which posted a +26.2% return driven primarily by concentrated outperformance of less than 10 names, and the S&P 500 Energy Sector⁽³⁾ which delivered a -0.7% total return in line with the market's inability to extrapolate commodity prices into long-term value. The Midstream sector continues to stand out for its consistent performance and positive backdrop for fundamentals, attractive valuation⁽⁴⁾, and potential for increased cash returns to investors as we start 2024.

The fund's portfolio beat earnings before interest, taxes, depreciation, and amortization (EBITDA)⁽⁵⁾ estimates by 3.1% with 15 beats⁽⁶⁾ and 4 misses, and EBITDA grew 5.6% quarter-over-quarter (Q/Q) and 3.9% year-over-year (Y/Y), all weighted average⁽⁷⁾. Distributable cash flow⁽⁸⁾ per unit (DCF/u) grew 3.0% Q/Q and 3.7% Y/Y on a weighted average basis. The Y/Y results are impressive given the high level of base comparison to 2022's excess profits arising from global energy security dislocations, and the active nature of the portfolio.

We continue to stand by our call that Midstream equities are de-coupling from WTI crude oil prices, which were down -10.7% in 2023. While this divergence with more recent history rhymes with the 2000-2011 period where the AMZX outperformed both the commodity and the SPXT, we believe there are a few other factors supporting our thoughts. First, the cash flow⁽⁹⁾ accruing to Midstream is more fee-based, contracted, and non-cyclical versus any other period in history. Second, with balance sheets in strong shape, the outlook for increased cash returns through dividend growth and equity repurchases is clear for investors, which gives the sector the ability to provide downside volatility protection when things go bump in the night. We highlighted the buyback potential for readers in our Q3:23 newsletter. Our updated analysis

(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 Sector: The S&P 500⁽²⁾ Energy comprises those companies included in the S&P 500 that are classified as members of the GICS⁽⁴⁾ energy sector. (4) Valuation: The process of determining the current worth of an asset or a company. (5) 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. (6) This includes Crestwood Energy Partners LP (CEQP), which, due to its pending merger, was synthetically tied to Energy Transfer LP (ET) at the time of ET's announcement. This transaction has now closed. (7) Weighted Average: A calculation in which each quantity to be averaged is assigned a weight that represents its relative importance. (8) 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. (9) 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.

which accounts for index changes shows the AMZX constituents could potentially repurchase \$67+ billion in equity through 2030, equating to approximately 36% of the total market capitalization—even higher if you float-adjust the shares outstanding¹⁰.

2024 outlook

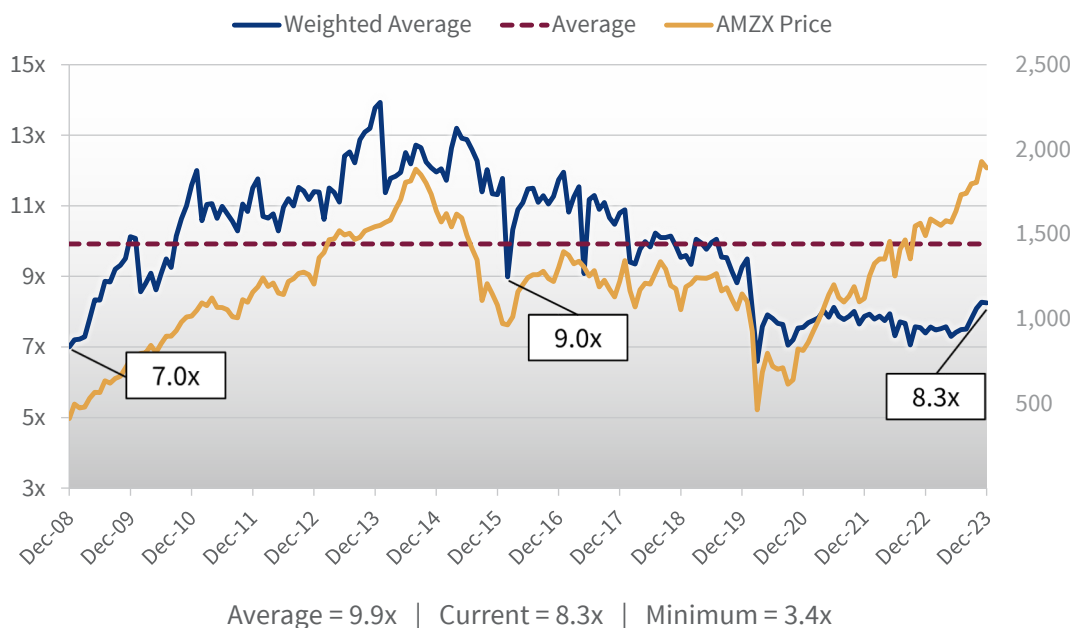
Investing outlook

Our sector outlook is for another year of consistent cash flow performance, upside to cash returns, and increasing fundamental momentum going into what we see as a positive 2025.

Looking at the fund's portfolio consensus expectations are for 7% adjusted DCF/u growth. Due to still high-versus-history coverage ratios of nearly 3.0x (DCF/u *divided by* paid distributions/dividends), we expect dividend/distribution growth of ~10% using sellside consensus estimates. This indicates a band of 10-15% total return potential when including the forecasted 2024e yield of 6.8%; however, we believe there could be another 2-3% buyback yield¹¹ potential imbedded within our companies as well¹². Compared to the AMZX, consensus expects a 7.6% yield, 6% adjusted DCF/u growth, 2.1x coverage and 3.4% distribution growth.

This is all before any change in valuation. Some of our best ideas for charts come from clients, and the one below is no different. It shows how total return has historically mirrored valuation (or vice versa), measured by enterprise value to earnings before interest taxes depreciation and amortization (EV/EBITDA)¹³. However, in the most recent 3 year period, valuation has stayed essentially flat potentially indicating a valuation catch-up trade.

Alerian Weighted EV/EBITDA



Source: Bloomberg LP, CCM, as of 12/31/23.

If your information universe includes sellside research report(s), you have noticed their 2024 outlooks indicate a more cautious tone based on some combination of weak commodity forecasts for 1H:24, strong 2023 total returns, blips in new basin volumetric growth, or other idiosyncratic factors. Take heart, long-term investor; if these reasons

(10) If one were also to include distributions received, the total cash return to shareholders over this same time period would equate to 92% of the total current market capitalization. Actual share/unit repurchase may vary significantly. (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) See footnote 10. (13) Enterprise Value to EBITDA (EV/EBITDA): A measurement of value, calculated as a company's market value, divided by its Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA).

for caution prove to be accurate, we believe this is an increased opportunity for you. First, we're already staking the claim that commodity price performance is showing lower correlation to the AMZX, but admit it can bubble up for periods of time. Long term, we believe, capital returns from companies will outweigh short term periods of higher commodity price correlation".

Second, we remind allocators of the trailing 3 year performance effect for asset classes, positively and negatively. Few institutional allocators, in our experience, buy at the bottom, instead they are more likely to wait until the "coast is clear". When comparing to the AMZX trailing annualized 3 year total return of +32.4% to other asset classes, we struggle to find other asset classes comparing more favorably.

Annualized Returns as of 12/31/23

Index	5 Year	3 Year	1 Year
Alerian MLP Total Return Index	12.0%	32.4%	26.6%
Alerian North American Midstream TR Index	12.8%	24.2%	14.0%
S&P GSCI Total Return Index	8.7%	19.2%	-4.3%
Bloomberg WTI Cushing Crude Oil	9.6%	13.9%	-10.7%
S&P 500 Total Return Index	15.7%	10.0%	26.3%
DJIA Total Return Index	12.5%	9.4%	16.2%
MSCI World	12.8%	7.3%	23.8%
NASDAQ	18.8%	6.1%	44.7%
FTSE NAREIT Total Return Index	7.6%	5.7%	11.4%
RUSSELL 2000	9.9%	2.2%	16.9%

Still, giving credit to the market always seeking a forward-looking view, the sector's attractive current valuation plus a strong outlook for cash returns through the end of the decade could push more institutions to "discover" the role Midstream can play in their portfolio (we try to assist on this topic in a latter section).

In short, we don't see many reasons to be cautious regarding 2024 security performance beyond the normal respect for markets, geopolitics, interest rates and normal macro concerns.

Fundamental outlook

Midstream assets remain full, balance sheets remain strong, capital spending remains disciplined, and returns on invested capital (ROIC)¹⁵ continue to improve, at least for most companies. Energy commodity prices will behave, as always, depending on their markets, and our price outlook is not that different from consensus. We still expect commodity price performance to have little to do with Midstream security performance like 2023.

The consensus is for WTI crude oil to average \$80¹⁴, which is moderately positive for producers, consistently positive for Midstreamers (full pipes, storage, docks, etc.), and good for consumers as well. This will likely keep natural gas liquids (NGLs) at similar levels to today, but because NGLs have to "price-to-clear", opportunities will remain strong for Midstream companies to clip as many fees along their integrated value chains as possible.

Natural gas could have the most interesting performance in 2024 and deserves a bit more discussion. Winter thus far has turned out warmer than expectations pulling down current prices, and lowering the forward strip through the end of the year due to the associated build up in gas storage. However, current power demand growth of 5% Y/Y is tracking well above historical growth of less than 1%. In addition, to remind our readers, there is ~6 billion cubic feet per day (Bcf/d) of liquefied natural gas (LNG) export capacity coming online in 2025 with the potential for some facilities to arrive sooner in 2024. This will add another ~6% of growth to current demand on the way

(14) Correlation: The measure of the relationship between two data sets of variables. (15) Return on Invested Capital: A return from an investment that is not considered income. (16) Reuters, "Slow demand set to keep oil price near \$80/b in 2024", 12/29/23.

towards sustaining an above average trend growth due to the addition of more LNG terminals through the end of the decade.

All this capacity growth creates, in industry verbiage, a “giant sucking sound” from global markets for secure, reliable, and clean natural gas. Midstream companies have been rapidly building cost efficient gas infrastructure such as intrastate pipelines, interconnects between pipelines, low-cost capacity expansions, gas storage capacity, etc. to serve this growth and should benefit from the increased utilization as well as potentially some marketing activities due to the higher logistical needs to get natural gas from anywhere to the U.S. Gulf Coast. In short, natural gas prices could have a bumpy year in 2024, but we believe they are setting up for a robust 2025, which the market may try to extrapolate sooner given the visibility to higher 2025 demand.

Energy sector investing thoughts

A recent analysis we did showed professional asset managers increased their allocation to Energy securities through 2023, but it was mostly passive to match the S&P 500 Energy sector, which potentially left them with losses, re-referencing the sector's -0.7% total return. This was confirmed by analyzing the 30 largest open end mutual funds representing \$2 trillion in assets under management (AUM) through September 30, 2023, showing the total capital was allocated 4.4% in total versus the S&P weight of 4.7%⁽¹⁷⁾. This is not really what we would call commitment.

Our point to all managers is you may have been investing in “Energy” but were you really aligning your investment process with your own analysis? Diving deeper into the index, was the generic investor consciously investing 76% into Exploration & Production (E&P)⁽¹⁸⁾, 9% to Midstream, 9% to Services and 6% to Refining? Focusing just on E&P and Midstream, if this same investor just split their allocation 50/50 between the E&P and Midstream constituents in the index (14 and 4, respectively) the return could have hypothetically increased to +5% from -0.7%. Applying active management with Midstream could potentially have boosted the return.

Obviously, Midstream's return this year shows those investors using this as part of their energy allocation potentially outperformed those who were less active. But we believe investors are still thinking actively about Midstream and the role it can play in both their Energy and broader portfolio goals. Beyond retaining an attractive total return outlook, the

sector presents a potentially lower risk, non-cyclical cash flow model, and is sufficiently large capitalization in nature for greater institutional adoption.

Referring back to our commodity price outlook, a virtually unchanged commodity price picture in 2024 is not terribly inspiring for production companies' equity prices. Investors continue to demand producing companies return more capital than invest in growth, and expect excess commodity profits to be returned through dividend growth, special dividends, and buybacks. If there is not much growth in capital returns expected in 2024, other than corporate actions creating pockets of outperformance, we expect sentiment towards these companies to be fairly neutral. On the other hand, commodity prices are expected to remain consistent due to continued increases in production, which will keep Midstream companies' assets well-utilized on primarily fee-based assets. This should allow them to return capital through dividend and distribution growth, and increased equity buybacks in addition to their strong 6-7% yields. If history is an analog, equity prices should follow increased returns as investors continue to reward consistency of cash flow and capital return growth.

Midstream is a large capitalization space that should increasingly be appreciated by institutional investors. We looked at all U.S.-listed Energy companies (including Canadian companies with ADRs) with market capitalizations above \$20 billion, and of the 33 companies, 12 are Midstream. That number drops to 8 when you exclude Master Limited Partnerships (MLPs) that are restricted in their eligibility for the S&P 500 or broader market-benchmarked funds, which are limited in their ability to own pass through entities. Therefore, these funds generally just exclude MLPs from their investment universe. However, investors who allocate capital instead through managers who can own Midstream companies regardless of tax status, primarily dedicated managers such as MainGate, remain an incremental source of funds—this is most of the people reading this newsletter, whether invested or not. There continues to be encouraging signs of institutional receptivity, and the aforementioned 3 year numbers could be an important signal in 2024 to increase activity.

The capital return story is only beginning. Total returns could potentially follow these capital returns, and it is not inconceivable large allocators could increasingly embrace a low cash flow volatility, large capitalization sector through dedicated managers. That seems like a more realistic active approach to managing an Energy allocation beyond blind passivity.

(17) Morningstar, 12/13/23. (18) Exploration & Production (E&P): The finding, augmenting, producing and merchandising of different types of oil and gas.

Learnings from 2023

From our perspective, 2023 represented a year where balance began to return to the global energy discussion. The conversation amongst policy makers has absolutely switched to “it’s going to take everything (traditional and green/clean)”, while still preparing for green energy to take an increasing share of the *growth* of energy demand. Topics we continue to monitor include:

- Europe’s energy supply remains a year-to-year situation.
- Interest in Europe is shifting from green financing to embracing transition financing, which focuses on decarbonization and existing use for traditional fuels¹⁹.
- Higher interest rates have increased certain clean projects untenable return levels for many developers.
- State and local pushback to renewables development only pushes out clean energy objectives. This too has increased the cost of capital²⁰ from a timeline perspective.
- Traditional energy companies can play an increasing role in energy transition goals.

As students of market history, long term trends can be accurate, but mania around stock prices can indicate change is going to happen quicker than the general populace believes—until it doesn’t. Traditional energy equity investment has clearly been hampered by sentiment around electric vehicle (EV) companies and clean energy/energy transition companies since 2020. But the unwinding of stock prices for many of these companies in 2023 may also indicate investing in traditional energy equities has less sentimental pressure, particularly if you’re not facing the daily barrage of optimistic news stories of premature death.

Looking at EVs first, pundits have used their increased adoption rates to presume the imminent death of internal combustion engine (ICE) vehicles, and therefore imply not just peak but declining gasoline consumption. This narra-

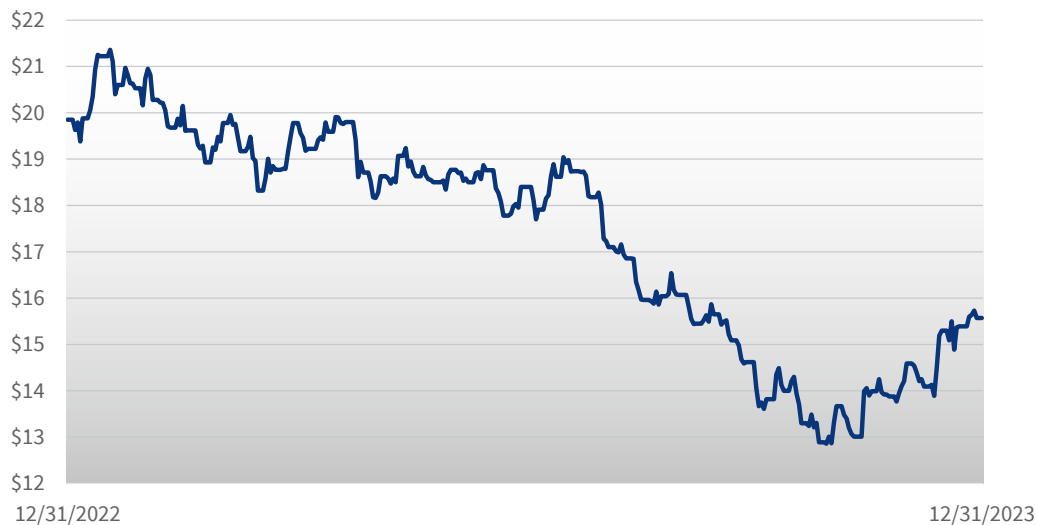
tive is increasingly being discredited. One example is the International Energy Agency (IEA)²¹ giving up on its assertion that peak consumption occurred in 2019, admitting 2024 won’t be the peak either, and they’re now not sure when the peak will be²². We can also look at the discreet example of Norway to see a real time example of EV sales penetration and the effect on oil demand. It’s estimated EVs were 83% of all new vehicle sales in 2023 (aided by strong government incentives), yet oil consumption has been essentially flat at 225 thousand barrels per day (MBpd) since 2020 as the decline in gasoline has been offset by increased consumption of diesel and other gas liquids²³. Our research shows EVs’ effect on gasoline consumption will be mostly driven by the uptake in new EV vehicle sales in China and Western Europe, each driven by different objectives. China wants to decrease its reliance on oil, shifting more cars to the grid, which it can power with *coal*. Western European nations are driven by climate alarmism and are heavily subsidized or mandated. Even in aggressive growth scenarios for these two economies, we still see oil growth through the end of the decade.

The U.S. on the other hand is seeing the potential for slower growth in its EV adoption rate. Automakers are increasingly stuck with inventory, back-tracking from electric to hybrid²⁴, or replacing expiring, government EV rebates by financing them on their own balance sheets (huh?!)²⁵. In short, the U.S. will have little effect on gasoline growth estimates in the medium term, but weaker sentiment around EV adoption could provide at least a neutral backdrop for traditional energy companies.

The unwinding of energy transition stock prices is yet another example. This year they were exposed as construction stocks with unpredictable revenue and profitability masquerading as growth stocks with limitless total addressable markets (TAM). Investors may believe something in their minds (or hearts!), but they vote with their money. The iShares Global Clean Energy ETF (ICLN’s) 2023 performance is indicative of “ask questions later”.

(19) Bloomberg, LP “Transition Finance Takes Center Stage in 2024”, 1/3/24. (20) Cost of Capital: The cost of funds used for financing a business. (21) International Energy Agency (IEA): An autonomous organization which works to ensure reliable, affordable and clean energy for its 29 member countries and beyond. IEA’s four main areas of focus are: energy security, economic development, environmental awareness, and engagement worldwide. (22) Bloomberg, LP “The Peak in Gasoline Demand Turns Out to Be a Mirage”, 12/27/23. (23) Morgan Stanley, “The Cracking Times”, 1/3/24. (24) Electrek, “Ford Will Follow Toyota As It Leans Into Hybrids, Scaling Back EV Targets”, 12/28/23. (25) Reuters, “GM Offers \$7,500 Incentive for EVs Losing US Tax Credit”, 1/3/24.

ICLN



But we're not here to continue to throw dirt on a category of securities that may succeed at doing that on their own, with the spike the last 2 months of 2023 merely attributable to lower interest rate projections rather than an improvement in fundamentals. Many of these companies may re-emerge with different business models, which could make them more attractive to long term investors, no different than an online book seller in 1999 now accounting for 29% of web traffic for the two weeks before Christmas²⁶. Our point is when investors recalibrate their macro viewpoints and express them through stocks, the case has to be made for a re-engagement of investor interest in traditional energy stocks.

Conclusion

Thank you to our investors. We have enjoyed the past year engaging with you and thank you for your continued trust in us as we embark on 2024. As always, we are happy to take a deeper dive on any of the topics mentioned in this quarter's newsletter, or other thoughts you may have.

Geoffrey Mavar

Matt Mead

Robert Walker

Bryan Bulawa

(26) Bloomberg, LP "Amazon Captured 29% of Online Orders Before Christmas", 1/4/24.

Chickasaw Capital Management, LLC gives no guarantees with respect to the success of its investment management services and has not authorized any person to represent or guarantee any particular investment results. Any historical data provided herein are solely for the purpose of illustrating past performance and not as a representation or prediction that such performance could or will be achieved in the future. Securities are subject to numerous risks, including market, currency, economic, political and business risks. Investments in securities will not always be profitable, and investors may lose money, including principal. Past performance is no guarantee of future results. This is not an offer or solicitation with respect to the purchase or sale of any security.

Chickasaw Capital Management, LLC does not provide legal, tax or accounting advice. Any statement contained in this communication concerning U.S. tax matters is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties imposed on the relevant taxpayer. Clients of Chickasaw Capital Management, LLC should obtain their own independent tax advice based on their particular circumstances. Opinions expressed are current opinions as of the date appearing in this material only. No part of this material may be copied, photocopied or duplicated in any form, by any means, or redistributed without the prior written consent of Chickasaw Capital Management, LLC.

References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time (each, an “index”) are provided for your information only. Reference to this index does not imply that the portfolio will achieve returns, volatility or other results similar to the index. The composition of the index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time. Indices are unmanaged. The figures for the indices do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

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.

“**Alerian MLP Index**”, “**Alerian MLP Total Return Index**”, “**AMZ**” and “**AMZX**” are service marks of GKD Index Partners, LLC d/b/a Alerian (“Alerian”) and their use is granted under a license from Alerian. Alerian does not guarantee the accuracy and/or completeness of the Alerian MLP Index or any data included therein and Alerian shall have no liability for any errors, omissions, interruptions or defects therein. Alerian makes no warranty, express or implied, representations or promises, as to results to be obtained by Licensee, or any other person or entity from the use of the Alerian MLP Index or any data included therein. Alerian makes no express or implied warranties, representations or promises, regarding the originality, merchantability, suitability, non-infringement, or fitness for a particular purpose or use with respect to the Alerian MLP Index or any data included therein. Without limiting any of the foregoing, in no event shall Alerian have any liability for any indirect, special, incidental, or consequential damages (including lost profits), arising out of the Alerian MLP Index or any data included therein, even if notified of the possibility of such damages.

Alerian North American Midstream TR Index: The Alerian Midstream Energy Index is a broad-based composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return (AMNA), total-return (AMNAX), net total-return (AMNAN), and adjusted net total-return (AMNTR) basis.

DJIA Total Return Index: Tracks the total return of The Dow Jones Industrial Average, a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. Dividends are reinvested. The DJIA was invented by Charles Dow back in 1896.

The **Energy MLP Classification Standard (“EMCS”)** was developed by and is the exclusive property (and a service mark) of GKD Index Partners, LLC d/b/a Alerian (“Alerian”) and its use is granted under a license from Alerian. Alerian makes no warranties, express or implied, or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and hereby expressly disclaims all warranties of originality, accuracy, completeness, merchantability, suitability, non-infringement, or fitness for a particular purpose with respect to any such standard or classification. No warranty is given that the standard or classification will conform to any description thereof or be free of omissions, errors, interruptions, or defects. Without limiting any of the foregoing, in no event shall Alerian have any liability for any indirect, special, incidental, or consequential damages (including lost profits), arising out of any such standard or classification, even if notified of the possibility of such damages.

FTSE NAREIT US Real Estate Total Return Index Series: Tracks the total return of the FTSE NAREIT US Real Estate Index Series which is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy. Dividends are reinvested. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets.

MSCI World Total Return Index: Tracks the total return of the MSCI World Index, a market capitalization weighted index designed by Morgan Stanley Capital International to track the overall performance of commodity producers throughout the world. Dividends are reinvested. Stocks in the MSCI All Country World Commodity Producers Sector Capped Index are primarily focused on emerging market economies.

NASDAQ: A market-capitalization weighted index of the more than 3,000 common equities listed on the Nasdaq stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks. The index includes all Nasdaq listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debentures.

Russell 2000: An index measuring the performance approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States.

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.

S&P GSCI Total Return Index: Tracks the total return of the S&P GSCI, a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. Dividends are reinvested. The returns are calculated on a fully collateralized basis with full reinvestment.

Bloomberg WTI Cushing 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.

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.

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.

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.

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.

iShares Global Clean Energy ETF: Tracks the investment results of an index composed of global equities in the clean energy sector.

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. $ROIC = EBIT(1 - \text{Tax rate}) / (\text{Total Assets} - \text{Total Liabilities})$.

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.

This material is provided for informational and educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell any security, product or service.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time (each, an “index”) are provided for your information only. References to an index does not imply that the portfolio will achieve returns, volatility or other results similar to the index. The composition of the index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time. It is not possible to invest directly in an index.

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.

Distributed by Quasar Distributors, LLC.

Net Assets (as of 12/31/23) \$779,338,414

Investment Style MLP
Total Return

A Shares: General Information

Ticker	AMPLPX
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	1.69%
<i>(after fee waivers/reimbursements)¹</i>	
Deferred Income Tax Expense²	0.00%
Gross Expense Ratio	1.69%
Net Expense Ratio²	1.69%

C Shares: General Information

Ticker	MCLPX
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	2.44%
<i>(after fee waivers/reimbursements)¹</i>	
Deferred Income Tax Expense²	0.00%
Gross Expense Ratio	2.44%
Net Expense Ratio²	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	1.44%
<i>(after fee waivers/reimbursements)¹</i>	
Deferred Income Tax Expense²	0.00%
Gross Expense Ratio	1.44%
Net Expense Ratio²	1.44%

Last Quarterly Distribution (10/18/23) \$0.10

Top 10 Holdings (as of 12/31/23)	% of Fund
Western Midstream Partners, L.P.	12.92%
Targa Resources Corp.	12.23%
Energy Transfer, L.P.	12.17%
MPLX, L.P.	12.10%
Enlink Midstream LLC	10.11%
Enterprise Products Partners, L.P.	8.14%
ONEOK Inc	8.09%
Plains GP Holdings, L.P.	5.91%
Plains All American Pipeline, L.P.	4.22%
Cheniere Energy Inc	4.04%

Top Sectors (as of 12/31/23)	% of Fund
Natural Gas Gather/Process	37.67%
Natural Gas Pipe/Storage	36.14%
Crude/Refined Prod. Pipe/Storage	26.19%

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 12/31/23)

NAV per Share			\$7.51
POP per Share			\$7.97
Returns:	Without Load	With Load	
3 Month	2.71%	-3.17%	
Calendar YTD	19.71%	12.75%	
1 Year	19.71%	12.75%	
3 Year	31.91%	29.37%	
5 Year	12.07%	10.74%	
10 Year	2.25%	1.65%	
Since Inception (2/17/11)	4.61%	4.13%	

Performance: C Shares (as of 12/31/23)

Personalized: 6 Shares (as of 12/31/2014)		
NAV/POP per Share		\$6.86
Returns:	Without Load	With Load
3 Month	2.51%	1.51%
Calendar YTD	18.84%	17.84%
1 Year	18.84%	17.84%
3 Year	30.93%	30.93%
5 Year	11.19%	11.19%
Since Inception (3/31/14)	0.95%	0.95%

Performance: I Shares (as of 12/31/23)

NAV per Share	\$7.93
Returns:	
3 Month	2.96%
Calendar YTD	20.26%
1 Year	20.26%
3 Year	32.29%
5 Year	12.35%
10 Year	2.51%
Since Inception (2/17/11)	4.88%

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, 2025, 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.