



FUND PERFORMANCE

A Shares – AMLPX (as of 3/31/25)

NAV per Share		\$10.14
POP per Share		\$10.76
Returns:	Without Load	With Load
3 Month	6.74%	0.56%
Calendar YTD	6.74%	0.56%
1 Year	27.31%	19.99%
3 Year	23.07%	20.68%
5 Year	38.50%	36.89%
10 Year	4.93%	4.31%
Since Inception (2/17/11)	6.90%	6.45%

C Shares – MLCPX (as of 3/31/25)

NAV/POP per Share		\$9.12
Returns:	Without Load	With Load
3 Month	6.54%	5.54%
Calendar YTD	6.54%	5.54%
1 Year	26.43%	25.43%
3 Year	22.18%	22.18%
5 Year	37.46%	37.46%
10 Year	4.14%	4.14%
Since Inception (3/31/14)	4.13%	4.13%

I Shares – IMLPX (as of 3/31/25)

NAV per Share		\$10.77
Returns:		
3 Month		6.84%
Calendar YTD		6.84%
1 Year		27.68%
3 Year		23.39%
5 Year		38.88%
10 Year		5.19%
Since Inception (2/17/11)		7.17%

Gross Expense Ratio A Shares = 11.46% | Net Expense Ratio = 11.46%

Gross Expense Ratio C Shares = 12.21% | Net Expense Ratio = 12.21%

Gross Expense Ratio I Shares = 11.21% | Net Expense Ratio = 11.21%

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, 2026. 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 9.74% 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, 2024.

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

April 10, 2025

FIRST QUARTER 2025

Before we jump into the quarterly recap, we do not want to be accused of burying the lede. Given the recency of the "Liberation Day" tariffs announced April 2nd, and the timing of the newsletter, most of which was composed prior, we acknowledge tariff impacts are top of mind at the moment. The "Tariffs" section will provide some quick thoughts on impacts to Midstream fundamentals and securities. We believe Midstream is mostly buffered from tariff impacts, but there's no escaping the potential negative economic consequences, which could range from temporary turmoil to global recession. Markets hate uncertainty and tend to price the worst.

We caution, as most other pundits have, that we have no grasp for what final tariffs will look like, how long they will or won't last, nor how the global economy responds reciprocally. However, Midstream assets and contracts are built and commercialized to endure, in most cases, multiple presidential administrations. We believe the pullback at the beginning of this quarter represents a very attractive entry/re-entry point for long-term capital.

Quarterly recap

One of the things that fascinates us about long-term investing is how one can look back at charts and it seems so simple: buy a security at a low price, and hold it/sell it higher (hopefully!) over time. However, it's the "in-between" that makes investing so hard. Looking at the performance of the Alerian MLP TR Index' of +12.6% in Q1:25, this observation strikes us again as the absolute performance was very strong and widely outperformed the S&P 500's (\$500)' -4.3% and the NASDAQ's' -10.3%. However, it was chock full of news and some re-emergence of security price volatility, which didn't always feel "up and to the right". Ultimately, for allocators with a long view of the horizon, we hope this quarter's newsletter continues to hammer home Midstream's long-term macro and micro themes within the context of the past 90 days, and why we believe Midstream is a "low regrets" way to play, in particular, the data center power theme.

Reviewing the quarterly results, our portfolio securities beat consensus earnings before interest, taxes, depreciation and amortization (EBITDA)' estimates by 1.0%, weighted average⁵, reporting 5.4% growth quarter over quarter

(1) The Alerian MLP TR Index (AMZX) is a capped, float-adjusted, capitalization-weighted index that serves as a leading gauge of energy infrastructure Master Limited Partnerships (MLPs), specifically those whose cash flow primarily comes from midstream activities involving energy commodities. (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) NASDAQ: a market capitalization-weighted index that is designed to represent the performance of the National Market System which includes over 5,000 stocks traded only over-the-counter and not through an exchange. (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.

(Q/Q) and 6.3% growth year over year (Y/Y). Distribution growth remains strong and continues to surprise our internal expectations. For the quarter, our portfolio's holdings saw distribution growth of 2.5% Q/Q and 18.3% Y/Y, similar to growth figures from the previous quarter.

Cash returns through share or unit repurchases of \$1.4 billion during the quarter remained strong across our coverage universe, and we estimate \$7.7 billion was repurchased in 2024. Second half 2025 could represent an inflection point of excess cash generation for several companies as the forecasted free cash flow* wedge between cash flow from operations (CFFO) and capex widens more than previous years and is estimated to be upward sloping through the end of the decade. We estimate the buyback "yield" across the portfolio remains at least 2% per year*.

EBITDA outlooks for 2025 largely met consensus expectations, though growth capital expenditures appear to be heavier in 2025 than analyst forecasts. From our perspective, we still believe as we stated in the January newsletter that "growth is good" in the eyes of investors. But whether it was the overall market turbulence or muscle memory from the pre-2020 period, there were mixed reactions to higher spending among securities with prices both rising and decreasing in reaction to higher spending. Through diligent conversations with management teams, we remain comfortable with company plans and believe higher spending is a product of (1) opportunity sets with higher than historical returns on invested capital (ROIC)⁶; (2) just-in-time spending after prior year(s) of capital efficiency, which admittedly is hard for the sellside to predict; (3) carryover expenditures from target companies in mergers closed during 2024 and early 2025; and (4) certain companies putting out budgets for spending which is fully possible now so as to not surprise investors later in 2025.

Looking ahead to 2025, we believe the outlook for Midstream securities remains favorable as the set up for total return is attractive and valuations¹⁰ have room to expand. This is supported by weighted average EBITDA and distributable cash flow¹² per unit (DCF/u) growth of 9.3% and 10.8%, respectively¹³. Versus the original outlook provided in November 2024, the yield is slightly lower due to market

appreciation and active management. But the cash return, DCF/u, and EBITDA growth are all higher by 280 basis points (bps), 170 bps, and 20 bps, respectively.

"Nobody knows anything", DeepSeek edition

While watching the market wrestle with the DeepSeek news in late January¹⁴, we couldn't help but think of the famous Yogi Berra malapropism, "it's tough to make predictions, particularly about the future". As it relates to infrastructure securities, this event raised questions about recent thematic investing trends around power needs for artificial intelligence (AI) compute including electricity providers, power supply chain suppliers, and natural gas pipeline companies.

Subsequently, there were several additional open-source model announcements from other, mostly Asian AI, efforts also creating Mixture of Experts (MoE) models similar to DeepSeek's open-source R1 model. Most of these models claim to match or exceed DeepSeek's performance with less compute power using older chip technology or different chip configurations. These include Alibaba's Qwen¹⁵, Ant Group (backed by Alibaba's Jack Ma, but not Alibaba)¹⁶, and likely more to come. Considering the political action taken through the CHIPS Act to restrict the export of the highest performing graphics processing units (GPUs) to China and other nations begun in the previous administration and continued in the present, it's no doubt that necessity is the mother of invention at the moment. The training models these companies have constructed have received broad-based plaudits from all manner of competitors, analysts and observers. But do we take this relatively small sample size, which has yet to receive anything close to broad-based adoption, and then automatically assume there is a need for less compute power?

Recent rumors of Microsoft Corp (MSFT)¹⁷ pulling back on its data center growth ambitions, particularly as it relates to new leases, has also caught the market's attention. Reading the tea leaves as well as having conversations around the topic beyond print media, we think what's really occurring is a rationalization of capacity for at least a few reasons. First, they are the largest outside shareholder of OpenAI, which they can potentially leverage more so than spending towards their own ambitions—in an AI arms race, seek economies of scale.

(6) Free Cash Flow: A measure of financial performance calculated as operating cash flow minus capital expenditures. (7) 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. (8) Actual share/unit repurchases may vary significantly. (9) Return on Invested Capital: A return from an investment that is not considered income. (10) Valuation: The process of determining the current worth of an asset or a company. (11) Distribution and dividend estimates sourced from Bloomberg, LP. Distribution/dividend growth is not a forecast of the portfolio's future performance and does not guarantee a corresponding increase in the market value of the holding or the portfolio. (12) 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. (13) Weighted average distributable cash flow growth refers to the estimated 2025 weighted average Distributable Cash Flow (DCF) growth rate. DCF and EBITDA growth rates are not a forecast of the portfolio's future performance and do 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. (14) DeepSeek-R1 Release, 1/20/2025 <https://api-docs.deepseek.com/news/news250120>. (15) VentureBeat, "Alibaba's new open source model Qwen-72B matches DeepSeek-R1 with way smaller compute requirements", 3/5/2025. (16) Bloomberg, LP "Jack Ma-Backed Ant Touts AI Breakthrough Using Chinese Chips", 3/23/25. (17) Bloomberg, LP "Microsoft Pulls Back on Data Centers from Chicago to Jakarta", 4/3/25.

Second, not only are data centers expensive and take years to build out, but the risk of delays in capital returns have potentially increased as this space evolves mostly due to longer time to power, supply chain constraints, and labor issues. These dynamics could push out returns from inferencing gains MSFT may have forecasted as part of their underwriting case. One thing seems clear in the reporting, MSFT is not getting out of AI or future data center plans.

Counterbalancing market uncertainty, Nvidia Corp's (NVDA) Jensen Wang used the company's March 18th GTC Keynote address to express confidence and boldly raise his 4-year AI capital expenditure forecast to \$2 trillion (\$500 billion per year) from last year's semi-prescient call of \$1 trillion (\$250 billion per year)¹⁸. He likely has a pretty good idea of customer demand. Similarly, Sam Altman, founder and CEO of ChatGPT used X¹⁹ on March 27th to say "it's super fun seeing people love images in ChatGPT. *But our CPUs are melting*" (emphasis added), and subsequently announced temporary limits on tokenization while they seek more power efficient compute. It sounds like he needs more chips and more power.

As more images are created, do you think data centers need more or less power? Does one think the large AI incumbents actually want to spend *more*, not less, money in what has been deemed an "AI arms race"? Who's right about future power demand from compute? Nobody knows...maybe.

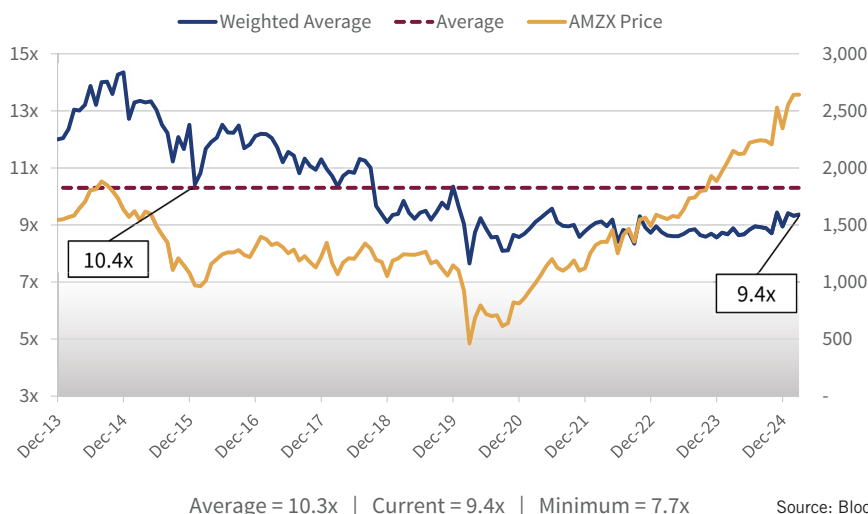
While the answers to these general conversations are yet to be determined, it's worthwhile to take readers into our thought process starting in January. When an admittedly out-of-left-field announcement confronts our investment process, we focus on what we do know, not what we don't

know. We engaged in a similar process in March 2020, and believe our early work in the COVID crisis gave our investors confidence about the impacts to forecasted cash flow²⁰ that turned out to be fairly close-to-hole when final 2020 numbers were reported.

The DeepSeek event is different. What we know is Midstream assets produce consistent, fee-based cash flows with inflation escalators over long contractual terms. We observe balance sheet leverage at historic lows giving plenty of corporate cushion to be flexible. Setting aside data center power demand for the moment, we know the macro fundamentals remain strong for at least 2 legs of our mega natural gas themes laid out last newsletter: U.S. energy security/exporting of energy security through liquefied natural gas (LNG) exports, and higher gas demand from onshoring of manufacturing. We have strong conviction through our modeling and forecasting that Midstream securities could experience strong cash flow growth through the end of the decade on these two themes alone.

What we are discerning here is not how to fill a hole like we were in 2020—we're trying to extrapolate additional, future cash flow growth associated with data center power demand that is likely a 2027 or later development. All of this while the sector trades at a discount to its long-term enterprise value to EBITDA (EV/EBITDA)²¹ average, and our conservative discounted cash flow analyses for most companies in our coverage universe implies values much higher than even the long-term average. We should note this is as of 3/31/25. As of 4/4/25, the ratio is an even more compelling 8.5x.

AMZ Weighted EV/EBITDA



(18) NVIDIA Corp, "GTC Keynote Address", 3/18/25. (19) Sam Altman, @sama, X.com, 3/27/25. (20) 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. (21) 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).

Good news Midstream investors, the market is more focused on these securities' increasing terminal growth profiles (as opposed to 2020-2023)! The bad news, though, Midstream securities got caught in various quantitative momentum trades/baskets seeking to capitalize on AI/Power/Supply Chain companies. These strategies are less discerning in their construction than a fundamental investor. Accordingly, Midstream felt the brunt of the unwind of those strategies during the belly of the quarter.

How do we see the future of data center power needs?

It's likely not a reach to say that AI data center power needs are going to increase; the debate is around the magnitude. For all the research and articles published since the announcement, AI is still very frontier territory—the market is telling us this by the wide swath of security price volatility because, after all, the market hates uncertainty.

To add our perspective (I know, you're saying to yourself, "great, another perspective"), let's look at machine learning through training first, then we'll look at inference. The R1 model is a training model, similar to other U.S. training models from OpenAI (ChatGPT), Meta (Llama), xAI (Grok), and others, but it is more focused on simpler tasks mostly using math to solve logic and pattern recognition problems whereas the aforementioned models are more focused on generative AI. According to data center operators, this is where the highest power consumption occurs as these super computer sites try to reason through vast data libraries to create "intelligence". Higher power availability allows them to reason faster. How long super computers will be in training mode is assumed to be for many years, but possibly at diminishing power consumption rates over time.

It should be stated the R1 model doesn't exist without MoE since it draws on other open-source models, which have already invested billions of dollars in the heavy lift to derive its intelligence. It's possible the less cheap, less power hungry MoE models require the continued investment and power use of the larger training models to be effective. How sustainable is this long-term? Is this the future of where compute power is going, or is this akin to guerilla warfare to gain a toehold in the AI race?

Shortly after the DeepSeek announcement, *MIT Technology Review* published²² the results of an initial experiment to assess relative power consumption. Summarizing the results of head-to-head competition with Meta's open-source model, a researcher found R1 uses 87% more power because while efficient in its reasoning, it took longer to generate response. Countering this conclusion, the researchers noted several caveats on model parameters, and were limited in the number of open-source models that could run comparable analyses since

few exist. Our takeaway is the debate around the amount of training model compute power needed is barely in the arena, much less in a place where it can be settled.

Turning to inferencing, at these types of data centers, companies apply what has been learned from the training models to create new studies and applications which, ultimately, become sources of revenue or cost reduction through efficiencies gained. There are wider not-for-profit or broader humanity problems solved in inferencing as well, but companies are not investing \$2 trillion without the payoff of capital returns.

It's possible more model training available on a faster timeline from power hungry or more power efficient models could speed up the shift to inferencing. Simply, the investment is in training, the returns opportunity is in inferencing, and the quicker companies get to this phase the more likely they are to increase compute power needs to accelerate its development.

What does ChatGPT think about future power demand?

But what do we know? If intelligence is being created artificially, let's ask the expert and see what ChatGPT has to say on the topic. Our question was:

Based upon the DeepSeek R1 news release which implied it could generate artificial intelligence results with less compute power, do you think we will be using more power for data center demand or less power for data center demand in the future?

ChatGPT's unedited response was fair and balanced, took less time, and used 1,000 fewer words! To wit:

The DeepSeek R1 news release suggesting that AI models could generate results with less compute power is an interesting development. If that technology becomes widely adopted, it could potentially lower the overall power demand for AI workloads, especially for tasks like training and inference. However, there are a few factors to consider when predicting the future of data center power demands:

- 1. More Efficient AI Models: If the DeepSeek R1 (or similar innovations) allows for more efficient AI models, it could reduce the energy consumption per computation. This would mean that the same AI tasks could be performed with less power, which might lower the energy requirements for data centers in the short term, especially for smaller models or less intensive tasks.*
- 2. Larger and More Complex AI Models: On the flip side, advancements in AI efficiency could also fuel the development of larger, more complex models. For instance, deep learning models could continue to grow in size (e.g., GPT-4 or GPT-5), and while they may use less power per computation, they could still require a larger number of computations to handle the increased scale, leading to an overall increase in power demand.*

(22) MIT Technology Review, "DeepSeek might not be such good news for energy after all", 1/31/25.

3. *Data Center Growth: The demand for AI models and services is growing rapidly. Even if models become more efficient, the sheer number of AI-related tasks, applications, and services might drive a higher demand for data centers. Additionally, edge computing and the proliferation of AI in consumer products and enterprise services may contribute to an overall increase in compute needs.*

4. *Energy Sources and Sustainability: Even if the efficiency of individual models improves, there are other factors at play, such as the energy consumption of the data center infrastructure itself. Efficient cooling, network traffic, and storage all contribute to power demand. However, with the push for green energy and innovations in sustainable infrastructure, some of this demand could be mitigated.*

In conclusion, while improvements in AI efficiency (such as those suggested by DeepSeek R1) could reduce the power usage of individual AI tasks, the overall power demand for data centers might still increase in the long run due to the expanding scale and complexity of AI applications. The net effect would likely depend on how the industry balances model efficiency with the increasing scope of AI use cases.

Midstream: A “low regrets” way to play data center power needs

During the quarter we’ve reminded investors security prices and presidential actions (see “Tariffs” below) can be volatile. Midstream’s long-term cash flows have shown low historical

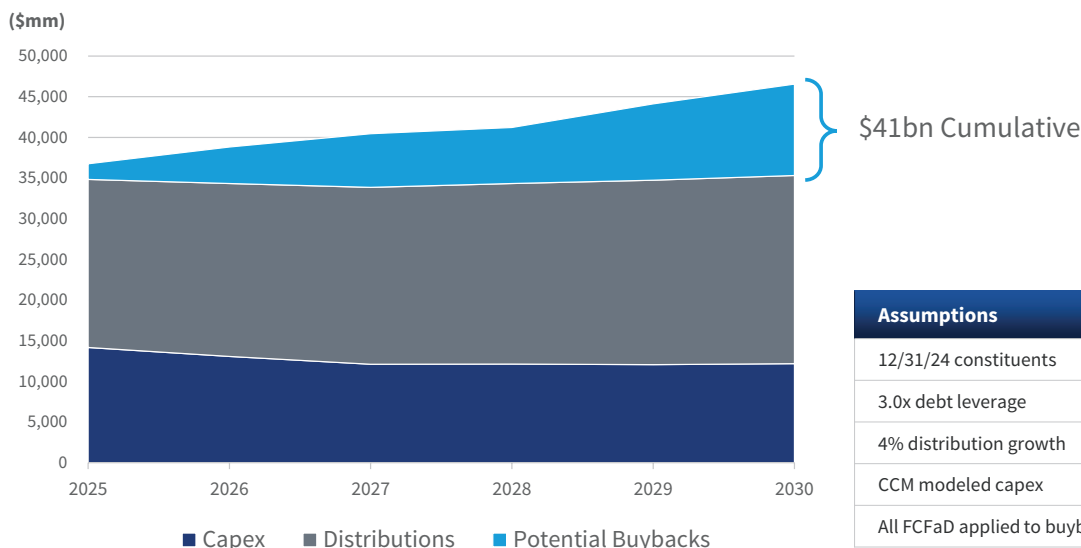
volatility, and the long-term duration can surpass several 4-year administrations.

Since last summer, we’ve stated our reservations that the broader markets and certain subsectors’ expectations for implied AI monetization were moving too quickly given the low amount of current free cash flow, the large investment needed to scale to expectations, and an inordinately long period (3 year minimum) to wait without any first fruits from capital spent. This logical thought process is a large part of what we believe led to the whip-saw action of security pricing during the quarter.

However, if the data center theme is one that investors remain convicted about, we believe an active strategy within Midstream is the “low regrets” way to consider investing. Beyond just receiving the current yield, the fee-based contracted projects coming online over the next 2-3 years should provide ample cash flow growth which we estimate across our portfolio in the high single/low double digits range.

Over this intermediate period, and likely beyond, we expect to see more natural gas contracted across existing and new gas pipelines as data center power needs go from Integrated Resource Plan (IRP), to construction, to in-service. If Midstream data center-associated cash flows start to materialize later this decade, investors should feel the effect of compounding as we believe the other natural gas themes should remain in place. Our updated forecast for the unallocated “wedge” of free cash that could be available to companies within the AMZ helps to show this effect—now standing at \$41 billion through 2030. Growth plus yield plus optionality for increased cash returns to equity holders appears very “low regrets” to us.

AMZ Potential Buyback “Wedge”



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

Behind-the-meter power

Something which may be lost in the broader “Midstream is an AI power demand investible theme” is the sector has more to offer than just gas pipeline deliveries to Utility scale combined cycle gas turbine (CCGT) plants. It’s also about Midstream companies developing on-site, “behind-the-meter” (BTM) power as a creative solution for customers seeking speed to market.

Power generation is not a new activity for Midstream companies as they have decades of experience creating on-site power either as temporary power at remote locations, or as backup power for their operations where grid instability or other reliability issues may be present. As a short history lesson, the formation of the MLP structure allowed companies to identify assets previously viewed as cost centers, take them public as new companies, and evolve the business models into third party revenue generators. This forms the bedrock of today’s Midstream sector. Similar to other points in the sectors’ history, we believe adding power solutions to their commercial portfolios is the next evolutionary stage of the expansion of Midstream models. Midstream companies are problem solvers, and this could be another tool in their toolkit.

BTM is agnostic as to why it’s providing power for any of the key themes we’ve discussed in previous newsletters about forecasted power dislocation over the next decade: reliability of existing grids, onshoring, or data center needs. While BTM is likely to see initial commercialization from data centers which need power “yesterday”, it could be a solution for any user seeking to own their reliability.

We saw the first Midstream announcement on March 3rd when Williams Companies Inc. (WMB) announced a BTM solution for a customer in New Albany, OH, an area which seeks to be known as Ohio’s data center alley. WMB is constructing a lateral pipeline to feed power generation assets they will own and provide power for over a 10-year fixed-price power purchase agreement. The company disclosed a very attractive 5x build multiple (20% rate of return), which we believe could be conservative as they entrench themselves further into this market area.

Whether in the case of WMB or other solutions being considered, we are frequently asked “who’s the competition”, as in what other companies are they competing against? The answer actually refers to “what” they are competing against, which is typically the slow-footed, regulatory-laden, less-commercial, stretched balance sheet-ed (yes, we know that’s not a word) Utility industry. This industry’s characteristics all combine to create a delayed connection queue in many market areas where a customer needing power in 2-3 years could be in line for 7 years. This is unacceptable from our domestic Utilities, but a fertile playing ground for Midstream companies to be nimble and create value with similar contractual terms to their existing assets.

Tariffs

As alluded to in the opening paragraphs, we know we are not alone in using traditional playbooks and economic theory to describe what might end up being a new world economic order. The following positive and negative takeaways could prove correct or incorrect, and it could be some time before we’re even able to assess.

Potential Positives:

- The majority of Midstream revenues are earned in U.S. dollars.
- Because many Midstream cash flows typically have inflation escalators in their contracts, and tariffs are viewed as inflationary, Midstream cash flows are supported and we believe Midstream securities should be considered pro-cyclical with inflation expectations.
- No matter how long the tariffs last, they’re likely to continue to reshape the global economy pushing more manufacturing to the U.S. We believe this is bullish onshoring/reshoring.
- There were no additional tariffs announced on Canadian and Mexican energy and steel imports, and therefore their impact may already be digested by an “efficient” market in our opinion.

Potential Negatives:

- How will tariffs affect global growth which U.S. hydrocarbons and related finished products are tied to? In our view, tariffs shouldn’t materially affect near-term cash flow for Midstream companies, but there likely will be increased debate around terminal values depending on the length and severity of the tariffs. We believe it is similar to the uncertainty discussed earlier about data center demand.
- Foreign countries could impose reciprocal tariffs on U.S. energy imports. However, this seems less likely given reciprocal tariffs on energy would likely (a) be an additional inflationary tax on their citizens, and (b) would curb foreign countries’ growth ambitions which are increasingly dependent on U.S. energy. We also continue to believe the administration will use LNG as a foreign policy tool to lessen trade imbalances.
- Lastly, to remain fair and balanced, does the potential dent to profits for companies with AI ambitions slow down their potential capital spending? This is unknown at this point, but it’s a theoretical headwind now on the board.

Odds/Ends

Other natural gas themes

Lost in the messaging of the “mega” themes has been a more enduring one: coal plant retirements repurposed as natural gas plants. The U.S. Energy Information Administration (EIA)⁽²³⁾ estimates there will be 8.1 Gigawatts (6.75% of the U.S. electrical grid capacity) of coal plant retirements in 2025 with most of this capacity switching to natural gas⁽²⁴⁾. Yet another tailwind.

Returning to last quarter’s newsletter on the impact of onshoring of manufacturing, the EIA also posted this quarter the increased role natural gas has played in that segment of the economy, with the sector now accounting for 39% of the fuel input in 2022 versus 29% in 2002⁽²⁵⁾. Expect this number to continue to see positive momentum as onshoring needs increase.

Sticking with gas for data centers, on April 2nd, it was reported that the decommissioned 2 Gw Homer coal plant had been leveled to make way for a 4.5 Gw natural gas fired plant whose primary purpose will be to supply power for a large data center campus 50 miles east of Pittsburgh. Back to the initial discussion on data center demand, this is a rather strong checkmark for the believers.

Lastly, the state of Maryland introduced a bill in March that would make it easier for companies to build natural gas fired plants in the state. Maryland imports 40% of its energy, and has prequalified that new plants can be built as long as they’re cleaner than coal and oil. It seems more people are finally cluing in that clean burning natural gas is our best baseload source of energy⁽²⁶⁾.

NextEra analyst day: Renewables are the transition fuel

At its March investor day, NextEra Energy Inc. (NEE), a large Southeast utility owner and also the largest developer of renewables in the U.S., gave us an interesting viewpoint on the future interplay of gas and renewables. In describing future generation needs, they discussed how it can’t all be from natural gas mostly because of supply chain issues, regulatory hurdles, permitting and other headwinds well discussed in these newsletters. Yes, we should see strong natural gas uptake through the end of this current decade (which supports the “low regrets” thesis!), but because new natural gas equipment and power generation facilities can’t come on line quickly enough, they believe more renewables are needed in the 2030-2035 period to support electricity growth.

Conclusion

Thank you for reading all the way to the end! There was quite a lot to address this quarter, and we hope it helps our readers in their assessment of the Midstream sector’s relative stability in a world with an unending buildup of macro, policy-oriented questions. We look forward to engaging with you in the quarter ahead.

Geoffrey Mavar

Matt Mead

Robert Walker

Bryan Bulawa

(23) Energy Information Administration (EIA): The EIA collects, analyzes, and disseminates independent and impartial energy information to promote sound policymaking, efficient markets, and public understanding of energy and its interaction with the economy and the environment. (24) EIA Today, “Planned Retirements of U.S. Coal Fired Generation to Increase in 2025”, 2/25/25. (25) EIA Today, “U.S. manufacturing energy consumption has continued to increase since 2010 low”, 3/25/25. (26) PowerMagazine, “Maryland Officials Support Gas Plants Among Cleaner Forms of Generation”, 3/11/25.

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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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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.

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.

Cash Flow from Operations (CFFO) indicates the amount of money a company brings in from its ongoing, regular business activities, such as manufacturing and selling goods or providing a service to customers.

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. 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.

FCFaD is free cash flow after dividends/distributions.

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.

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

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.

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 3/31/25) \$882,836,864

Investment Style MLP
Total Return

A Shares: General Information

Ticker AMLPX
CUSIP 560599102
Minimum Initial Investment \$2,500
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 1.72%
(after fee waivers/reimbursements)¹
Deferred Income Tax Expense² 9.74%
Gross Expense Ratio 11.46%
Net Expense Ratio² 11.46%

C Shares: General Information

Ticker MLCPX
CUSIP 560599300
Minimum Initial Investment \$2,500
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 2.47%
(after fee waivers/reimbursements)¹
Deferred Income Tax Expense² 9.74%
Gross Expense Ratio 12.21%
Net Expense Ratio² 12.21%

I Shares: General Information

Ticker IMLPX
CUSIP 560599201
Minimum Initial Investment \$1,000,000
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 1.47%
(after fee waivers/reimbursements)¹
Deferred Income Tax Expense² 9.74%
Gross Expense Ratio 11.21%
Net Expense Ratio² 11.21%

Last Quarterly Distribution \$0.11
(1/22/25)

Top 10 Holdings (as of 3/31/25) % of Fund
MPLX, L.P. 13.16%
Energy Transfer, L.P. 12.83%
Targa Resources Corp. 12.58%
Western Midstream Partners, L.P. 12.21%
Plains GP Holdings, L.P. 9.42%
Williams Companies, Inc 8.53%
ONEOK Inc 8.14%
Enterprise Products Partners, L.P. 8.03%
Cheniere Energy, Inc 7.33%
Genesis Energy, L.P. 2.74%

Top Sectors (as of 3/31/25) % of Fund
Natural Gas Pipe/Storage 46.76%
Natural Gas Gather/Process 26.83%
Crude/Refined Prod. Pipe/Storage 26.41%

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 3/31/25)

NAV per Share \$10.14
POP per Share \$10.76
Returns: **Without Load** **With Load**
3 Month 6.74% 0.56%
Calendar YTD 6.74% 0.56%
1 Year 27.31% 19.99%
3 Year 23.07% 20.68%
5 Year 38.50% 36.89%
10 Year 4.93% 4.31%
Since Inception 6.90% 6.45%
(2/17/11)

Performance: C Shares (as of 3/31/25)

NAV/POP per Share \$9.12
Returns: **Without Load** **With Load**
3 Month 6.54% 5.54%
Calendar YTD 6.54% 5.54%
1 Year 26.43% 25.43%
3 Year 22.18% 22.18%
5 Year 37.46% 37.46%
10 Year 4.14% 4.14%
Since Inception 4.13% 4.13%
(3/31/14)

Performance: I Shares (as of 3/31/25)

NAV per Share \$10.77
Returns:
3 Month 6.84%
Calendar YTD 6.84%
1 Year 27.68%
3 Year 23.39%
5 Year 38.88%
10 Year 5.19%
Since Inception 7.17%
(2/17/11)

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, 2026, 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 9.74% 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, 2024. Total annual Fund operating expenses before deferred taxes (after fee waivers/reimbursements) were 1.72% for Class A shares, 2.47% for Class C shares, 1.47% for Class I shares.