

MLP UPDATE

July 13, 2026

SECOND QUARTER 2026

Happy 250th to America, and we hope you enjoyed the celebration!

There was no end to bouncing between macro headlines during the second quarter, and the control those headlines had on market performance across all asset classes truly feels unprecedented. One of the consistent trading themes we've heard, particularly in the second half of the quarter, was investors wanted clarity around the reopening of the Strait of Hormuz before considering allocating additional capital to energy securities. Investors acknowledged the forward outlook for a call on U.S. volumes remains strong, but the entry point remained too unpredictable near term.

Whether investors truly measured the growth or just buy into it thematically, the opportunity created from a near term "buyer's strike" presents a compelling opportunity. In the context of the current peace negotiations taking place, the fundamental attractiveness of Midstream securities needs to be front and center for those seeking mid-teens total returns for a longer period of time.

As in previous notes, we are calling "time" on the news headlines as of July 8th, incorporating the most recent Iran strikes on July 7th and the grounding of vessel traffic through the Strait of Hormuz.

Earnings Recap

Midstream securities as measured by the Alerian MLP Total Return Index (AMZX)¹, delivered a Q2:26 return of +1.4%. This compares to the S&P 500's (SPXT)² +15.2%, and the S&P 500 Energy Sector's (S5ENRS)³ -12.5%. Extending out the full Midstream universe to incorporate a broader set of companies not limited to tax structure, the Alerian Midstream Total Return Index (AMNX) returned +0.2%. Year to date (YTD), the AMZX's +18.5% is outperforming the SPXT's +10.2% and keeping pace with S5ENRS +20.6%. AMNX is outperforming all three at +23.2%.

It was a strong quarter for our Fund portfolio's financial results during the Q1:26 quarterly reporting period. The Fund portfolio's earnings before interest, taxes, depreciation and amortization EBITDA⁴ beat estimates by +5.1%, weighted average.⁵ EBITDA increased +3.7% quarter-over-quarter (Q/Q) and +11.8% year-over-year (Y/Y), both weighted average, reflecting solid growth.

(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) S&P 500 Energy: Comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector. (4) Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Essentially net income with interest, taxes, depreciation, and amortization added back to it; can be used to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions. (5) Weighted Average: A calculation in which each quantity to be averaged is assigned a weight that represents its relative importance.

A Shares – AMLPX (as of 6/30/26)

NAV per Share		\$10.94
POP per Share		\$11.61
Returns:	Without Load	With Load
3 Month	0.47%	-5.28%
Calendar YTD	19.81%	12.94%
1 Year	19.09%	12.25%
3 Year	22.85%	20.45%
5 Year	20.74%	19.30%
10 Year	8.78%	8.14%
Since Inception (2/17/11)	7.29%	6.88%

C Shares – MLCPX (as of 6/30/26)

NAV/POP per Share		\$9.68
Returns:	Without Load	With Load
3 Month	0.33%	-0.66%
Calendar YTD	19.49%	18.49%
1 Year	18.27%	17.27%
3 Year	22.00%	22.00%
5 Year	19.87%	19.87%
10 Year	7.96%	7.96%
Since Inception (3/31/14)	4.82%	4.82%

I Shares – IMLPX (as of 6/30/26)

NAV per Share		\$11.71
Returns:		
3 Month		0.61%
Calendar YTD		20.08%
1 Year		19.41%
3 Year		23.19%
5 Year		21.07%
10 Year		9.06%
Since Inception (2/17/11)		7.57%

Expense Ratios (Gross/Net): A Shares = 1.70%/1.70% | C Shares = 2.45%/2.45% | I Shares = 1.45%/1.45%. Gross and net expense ratios do not reflect a (1.10%) deferred income tax benefit which represents the performance impact of accrued deferred tax liabilities across the Fund, not individual share classes, for the fiscal year ended November 30, 2025 (the Fund had \$0 in current tax expense and \$9,064,336 in deferred tax benefit). The Fund is treated as a regular "C" corporation for U.S. federal income tax purposes. Therefore, the Fund accrues income tax expense/(benefit), which represents an estimate of the Fund's potential tax expense/(benefit) if it were to recognize the unrealized gains/(losses) in the portfolio. The Fund's accrued deferred tax liability, if any, is reflected in its net asset value per share on a daily basis. 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, their performance and general market conditions. An estimate of deferred income tax expenses/(benefit) cannot be reliably predicted from year to year, and the estimate disclosed above will not be representative of the actual deferred income tax expense of the Fund on any given day. If the deferred tax benefit for the fiscal year ended November 30, 2025 was included, the gross and net expense ratios would be as follows: A Shares = 0.60% | C Shares = 1.35% | I Shares = 0.35%. The Fund's adviser has contractually agreed to cap the Fund's total annual operating expenses (excluding brokerage fees and commissions; Class A 12b-1 fees; borrowing costs; taxes, such as Deferred Income Tax Expense; and extraordinary expenses) at 1.50% through March 31, 2027.

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.

Distributable cash flow per unit (DCF/u)⁶ rose +6.6% Q/Q, +13.6% Y/Y, and distribution growth increased +4.4% Q/Q and +9.0% Y/Y, all figures also weighted average.⁷

The solid reporting season combined with analysts hitting F9 on their estimates drove a significant 330 basis point (bps) Q/Q step change in DCF/u growth in the Fund's portfolio to 9.9% for 2026e, and 400 bps Q/Q increase in EBITDA growth to 11.4% in 2026e. Drivers of the increased outlook remain principally volume driven — mostly in the form of export pull volumes — while also receiving some benefit from higher commodity prices. As a reminder, the cash flow⁸ generated within our Fund portfolio is 92%+ fee-based, and where there is commodity exposure, companies typically enter the year well hedged.

Buyback activity remained consistent with the prior year period. Repurchase activity during Q1:26 was ~\$1.10 billion, versus \$1.05 billion in Q1:25. Even though repurchase activity is a relatively new feature within Midstream, there is somewhat of a seasonality emerging where companies begin the year more conservatively. We believe Midstream balance sheets are in a solid position to consistently weigh repurchases against other accretive options.

Global Oil Market: What Happened, Where Are We Now, And What's Next?

We'll be the first to admit (like every other oil market observer) the past 4 months of forecasting oil supplies and prices has been a humbling and a new learning experience. Past models and heuristics made it too easy to predict massive disruptions throughout the hydrocarbon supply chains from oil inputs to fuels to plastics, and the response to the global plumbing of oil supply, particularly from China, was not expected. As dedicated Midstream investors, we're still more interested in how the volumes flow, and the conflict, as mentioned above, has brought more buyers to U.S. export docks. But we acknowledge the generalist investor's "need to know" about price so bear with us and we'll offer up some of our learnings from this most recent period.

What Happened?

The Strait of Hormuz closed disrupting ~15-20 million barrels per day (MMBpd) of supply, and commodity prices inflected higher for the first 4-6 weeks, with WTI (West

Texas Intermediate)⁹ reaching a high of \$112.95 on April 6th. But thereafter prices fell and moderated to sub \$100 levels for the remainder of the conflict, and WTI ended the quarter at \$69.50 per barrel.¹⁰ Looking back, we point to 4 factors which we believe helped keep prices from escalating further: (1) Oval office rhetoric (social postings, interviews, etc.), (2) OECD (Organisation for Economic Co-operation and Development) inventory releases, (3) demand destruction, and (4) China playing the role of invisible hand.

As a starting point, let's frame the current capital structure of the crude futures market. Total managed money in crude futures trading is much lower today than history, particularly around prompt month contracts. At their March 2026 peak, WTI futures were still only half of their 20-year average, and less than 20% of the 2018 peak.¹¹ Much of this is due to the exit of banks as large market makers as they decided to remove this risk from their balance sheets. Dedicated trading houses (which have gotten larger) remain in place as well as commodity desks at macro hedge funds and Commodity Trading Accounts (CTAs), but these and other buyers still do not have the capitalization banks previously had at their disposal. Therefore, the current risk behavior is more narrow, and typically seeks to more tightly manage to the downside while playing for the upside in price. Once the upside is gone many of these traders vanish, which we think helps understand the precipitous decline in oil prices the last few weeks of the quarter.

Highlighting the first factor, never underestimate the power of a "tweet" or "truth" as it relates to President Trump. We believe Trump's endless flurry of tweets, typically outside market hours, referencing an always-on-the-cusp memorandum of understanding (MOU) had a significant impact on capping crude prices. The volatility was more than prompt traders could stand and helped to flush out speculation to the upside.

The next 3 factors are physical ones, with each helping balance the 15-20 MMBpd shock by ~1/3rd. On March 11th, the OECD announced a 400 million barrels (MMBbls) coordinated release from member countries' strategic petroleum reserves (SPRs). The U.S. was the single largest contributing country with 172 MMBbls released over 120 days. To date the U.S. has released ~90 MMBbls and the SPR now sits at its lowest level since 1983.¹² The SPR release resulted in a ~1 MMBpd increase in average crude exports from 2025

(6) Distributable Cash Flow: Measured as earnings before interest, taxes, depreciation and amortization (EBITDA) available to pay unitholders after reserving for maintenance capital expenditures and payment of interest expense. (7) This is not a forecast of the portfolio's future performance. Neither distributable cash flow (DCF) growth nor distribution/dividend growth for the portfolio's holdings guarantees a corresponding increase in the market value of the holding or the portfolio. (8) Cash Flow: A measurement of the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. (9) West Texas Intermediate (WTI): A grade of crude oil used as a benchmark in oil pricing; also known as Texas light sweet. (10) Bloomberg LP. (11) EIA, "Weekly U.S. Ending Stocks of Crude Oil in SPR" 7/1/26. (12) EIA, "Weekly Petroleum Status Report" 7/1/26.

levels, peaking at a new all-time high of 6.4 MMBpd¹³ for the week ended 4/24, and providing the rest of the world with much needed supply.

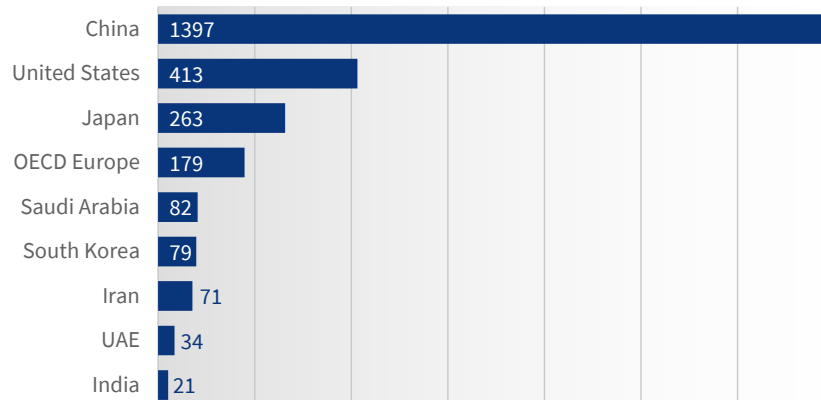
The next physical factor helping to cap prices was the combined impact of demand losses and the re-routing of flows. When supply failed to show up, many nations, primarily those in Asia, had no choice but to reduce demand. This resulted in rationing, school closures, and work-from-home mandates like those last seen in 2020 during the pandemic. Not all supply was lost as some nations like Saudi Arabia and the United Arab Emirates (UAE) were able to flex existing pipeline infrastructure to move supply to ports outside of the Strait of Hormuz. Additionally, new reports suggest the UAE was able to recently achieve pre-war export levels of 3.9 MMBpd by operating a “dark fleet” of tankers which moved crude without the use of location trackers.¹⁴ No doubt other nations used similar tactics, but we are unable to quantify their impact at this time.

The final physical factor, and we would argue the most important and most surprising, has been China’s actions. In response to the Strait’s closure, China likely slashed crude imports to as little as 5.9 MMBpd, resulting in a 50% reduction from pre-war volumes and a new decade low.¹⁵ This action freed up precious waterborne cargos for other countries, particularly Japan and Korea, to secure supply and help re-balance the market.

How was China able to do this without destroying its economy? First, China has been the world’s marginal buyer of crude oil for some time, particularly during periods of price weakness. Historically, they used price weakness to build a large strategic inventory position to survive a time such as the most recent period, and reports indicate as much as 1.5 MMBpd of demand from 2024 to early 2026 can be attributed to China’s opportunistic stockpiling.¹⁶ As of December 31, 2025, you can see their ~1.4 billion barrel (BBbl) storage position dwarfed the U.S. in second place, and was ~0.2 BBbls greater than the U.S. plus the other countries listed on a combined basis.¹⁷ Put simply, in the most recent period, prices went too high, and China stopped hoarding.

Estimated Crude Oil Stocks as of December 2025

In Million Barrels



Source: U.S. Energy Information Administration | Ahmad Ghaddar | Reuters, July 3, 2026

But this alone can’t make up for the full amount of China’s import reduction. The second thing they did was slash refining operating rates by ~2 MMBpd and limit the export of refined products.¹⁷ China operates many facilities which could be considered marginal sources of supply, most notably their teapot refineries, but they have been able to maximize production from these facilities by using discounted feedstocks supplied by sanctioned nations (Russia, Iran, Venezuela). Whether intentional or not, Trump’s capture of Maduro and attack on Iran removed two key sources of discounted crude from China’s feed slate (one could argue China was hoarding crude for just this scenario) and removed China’s incentive to flood the global markets with cheap refined products and chemicals.

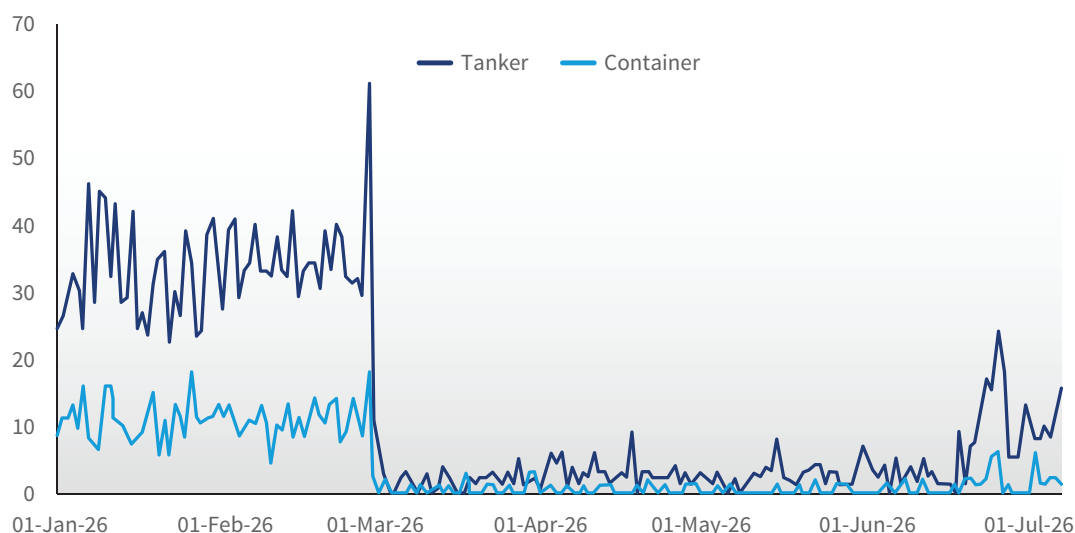
(13) EIA, “Weekly Petroleum Status Report”, 7/1/26. (14) Bloomberg, “UAE Oil Flows Hit Pre-War Levels on Dark Ships and Hormuz Bypass” 7/1/26. (15) Bloomberg, “Where’s the oil price heading? Only China knows” 7/7/26. (16) Reuters, “World absorbs historic Iran war oil supply loss, but depleted stocks bring risks”, 7/6/26. (17) Morgan Stanley, “Digging into the China Data” 6/10/26.

Finally, it is no secret China has been working toward energy independence by slowly moving the economy to run on the cheapest forms of energy available at any given point in time. Take for instance China's push toward EV adoption, which we would argue is more about lessening its dependence on foreign oil than it is for environmental reasons (China is still by far the world's largest generator of coal-based electricity). As of 2025, the International Energy Agency (IEA) reports ~50% of all vehicle sales in China were EV, and EV's now make up ~13% of the total fleet.¹⁸ Batteries and liquefied natural gas (LNG) have also eaten into diesel demand by 230 thousand barrels per day (MBpd) Y/Y. LNG heavy truck sales have reached 26% sales penetration while electric heavy truck sales penetration has reached 40%.¹⁹ Finally, the recent data out of China suggests record inter-regional train trips may have offset the 6.5% decline Y/Y in air travel.²⁰ There are many more examples we could cite, but they all lead to the same question: is this a new structural paradigm whereby Chinese demand is permanently more elastic or is it a one-off response to a historic supply shock?

Where are the Oil Markets Now and What Might be Next?

After the signing of the MOU on June 17th, the Strait reopened (at least on paper). This immediately began the release of ~100 MMBbls²¹ of petroleum supply on the market, which was temporarily in balance because of China's reduced imports. Since China has been slow to resume purchases, the opening of the Strait has led to a short-term glut in supply. Whether or not this glut extends into 2027 depends on several key factors, with the most important being whether or not China will resume imports and/or stock-piling crude, followed by whether or not activity in the Strait will return to pre-war levels? Regarding the former, early reports indicated China is increasing imports and is moving to lift some of the restrictions on refined products exports,²² but current levels are still below pre-war levels. However, with President Trump declaring the "MOU is over" as of July 8th, China has responded by lifting all restrictions on their refiners to take advantage of strong export margins.²³ We would expect China's stockpiling to remain opportunistic and price dependent, which should serve as a floor for crude prices. Regarding the latter, vessel traffic has slowed down after an initial bump post MOU signing, and as of July 8th has been halted. No matter, exiting ship traffic still sits well below pre-war levels.

Tanker vs. Container, Ships Departing Eastbound from Hormuz



Source: UBS Evidence Lab, includes content supplied by S&P Global Market Intelligence (Maritime & Trade); Copyright © S&P Global Market Intelligence (Maritime & Trade), 2026. All rights reserved.

(18) IEA, "Global EV Outlook 2026" 5/20/26. (19) Morgan Stanley, "Digging into the China Data", 6/10/26. (20) JP Morgan, "Oil Flash Note - Can the world live with 9% less oil?", 5/29/26. (21) Kpler, "Returning Persian Gulf barrels risk a short-term supply glut", 6/17/26. (22) Twitter, Sparta Commodities, Post 4:01am, 7/6/26. (23) Reuters, "China lifts fuel export curbs for July, sources say", 7/7/26.

Given the ongoing tension and risk, we still question how ships will return to the Strait to refill their cargo as both outgoing and incoming vessels are being hit with missiles now that the “ceasefire” is over. This ability to have normal maritime flow will be crucial for Gulf nations to restart shut in production.

New Petroleum Storage Announcements; Midstream to Benefit

Counterbalancing the near-term supply glut narrative, at least in part, is the World’s need to either refill strategic storage and/or build new capacity. As we mentioned earlier, OECD nations will have drawn at least 400 MMBbbls from strategic reserves that need to be refilled over time. And for countries both with SPRs and without SPRs, the closure of the Strait has delivered their worst energy nightmare, and without the actions of China, things could have been much worse.

As a result, many hundreds of millions of new barrels of storage are being authorized or in process of construction including 35 MMBbbls in Pakistan (equivalent to 90 days of storage),²⁴ 13 MMBbbls in India,²⁵ 6.3 MMBbbls in Australia,²⁶ and 9.5 MMBbbls in Thailand when converting new reserve requirements to additional barrels needed.²⁷ Reuters estimates these strategic expansions combined with commercial expansions by the likes of Saudi Aramco could reach 500 MMBbbls of new storage.²⁸

While no one knows for sure where crude prices are going, we still believe physical diversification needs will tip global demand toward U.S. supply, particularly as U.S. and Iran negotiations grapple with the question “to fee or not to fee.” Regardless of how Iran describes it — toll, tariff, safe passage, transit — it will still be a fee, and up until now we don’t have any international maritime fees in place for other passageways.²⁹ The current discussion between the U.S. and Iran on this contentious issue is not resolved, and it was reported the U.S. is willing to release \$100 billion in frozen Iranian funds in exchange for no tolls, to which Iran still will not relent.³⁰ Many in the EU believe some sort of fee is inevitable.³¹ As of July 8th, this topic is moot — for now.

Fundamentally, we believe relenting on Iran’s desire to charge a fee flies in the face of open, global trade through maritime alleys. It theoretically opens the door for nations adjacent to other narrow passages, such as the Bab-el-Mandeb Strait, Strait of Malacca, the Danish Straits or Strait of Gibraltar, to consider similar economic measures, which could be highly disruptive and inflationary. If a fee is ultimately charged under any name Iran and the U.S. agree to, though, it will only make Middle East barrels less competitive. This also only strengthens our New World Order theme that the global oil buyer is likely rethinking where they seek supply.

In the immediate aftermath of the Iranian conflict, the U.S. was a natural destination for cargo ships looking for product as the U.S. used its SPR to supply a market in desperate need of barrels. While that was temporary, our industry conversations and observations indicate this brought several first-time customers, particularly to the U.S. Gulf Coast (USGC), giving them an operational and financial template for future business.

Several Midstream companies indicated new liquefied petroleum gas (LPG) contracts at higher prices and longer durations with entities they’d previously had no prior contact with before the war. We also heard from crude logistics companies who are engaged with foreign crude buyers looking to secure production all the way back to the well head which can then be securely transported to USGC export docks. This is similar to how several Asian companies have bought U.S. natural gas reserves to ship on LNG carriers to their home destination, and, frankly, happened quicker than we would have assumed. This commercial activity should be viewed as positively incremental to Midstream cash flow growth profiles.

(24) Reuters, “Pakistan plans oil reserves, storage push as Hormuz constraints expose vulnerabilities”, 5/26/26. (25) Economic Times, “Iran war shock: Govt asks ONGC to build ₹ 15,000 crore strategic oil reserve at Mangaluru”, 6/19/26. (26) Reuters, “Australia commits \$7 billion to boost fuel stockpiles, create government reserve”, 5/5/26. (27) The Straits Times, “Singapore to up fuel reserves; electricity prices will rise sharply if Mid-East conflict is prolonged: Shanmugam”, 4/8/26. (28) Reuters, “Iran war triggers global race to build oil reserves”, 6/22/26. (29) Turkey does charge a fee through the Bosphorus Strait under the 1936 Montreux Convention. However, this is typically referred to as a historical bargain, not a template for future use. (30) WSJ, “U.S. Dangles Rewards for Opening the Strait of Hormuz. Iran Isn’t Budging.”, 7/2/2026. (31) Bloomberg, “European Nations Now Believe Some Hormuz Fees Are Inevitable”, 7/2/2026.

Data Centers

Data center development continued to move forward in the quarter and should be an important driver of new natural gas demand.

Increasingly, we're seeing projects go forward which are closer to the natural gas resource base. On June 22nd, Chevron Corp (CVX) and Microsoft Corp (MSFT) announced their final power agreement for MSFT's Project Kilby in Reeves County, TX, where CVX will build co-located power generated by natural gas under a 20-year agreement.³² We believe these large-scale announcements remain in the early innings of a broader suite of announcements. The evidence is potentially further supported by Arnold Ventures Chairman and Meta Platforms Inc (META) board member John Arnold, previously one of the foremost natural gas and commodities traders, who tweeted in response to the MSFT/CVX agreement, "Network connectivity used to be the most important factor in siting data centers. Today, it's proximity to gas fields."³³

However, it's clear stakeholder sentiment towards data centers turned increasingly negative during the quarter. We believe the more agitated engagement is likely not so much about what the headlines capture — zoning issues, noise, emissions, etc. — but more about the average American feeling they have no control or not enough knowledge about artificial intelligence (AI). Opposing data centers is the expression of their feelings rather than an engagement around the development plans. In fact, a recent Milltown Partners survey found that of 6,500 respondents 49% support a moratorium on data centers and 16% fully oppose them. More interestingly, though, only 8% of respondents who oppose data centers are aware of any near their home.³⁴

We also think some of the backlash is due to consumer fears about future power cost increases rather than current power cost increases. Energy inflation is real for consumers, but it has been less about new load growth and more about utilities passing through inflated steel, wiring, transformer and other costs to all customers. In fact, researchers from Cornell University published evidence during the quarter that data centers have caused average retail electricity costs to decrease between 2015 and 2024.³⁵ And looking forward, there are too-numerous-to-cite examples of data center builders and customers striking agreements with local electricity providers to have separate metering stations to ensure (a) they aren't straining the grid overall, and (b) they are not indirectly inflating customer bills.

Presently, the loudest opposition to data centers is in more populous areas where developers and builders seek access to the public electric grid. Capacity may be available for data centers, but is it useable? Of course, stating the obvious, data centers are likely moving closer to gas fields because there are fewer population density issues, zoning is less restrictive, and constructing their own gas-fired electricity networks doesn't greatly impact overall economics. We see this as incrementally bullish for Midstream assets utilizing existing gathering and pipeline networks to support power generation needs with natural gas, particularly as many of the proposed sites are multi-gigawatt in nature.

Midstream Odds and Ends

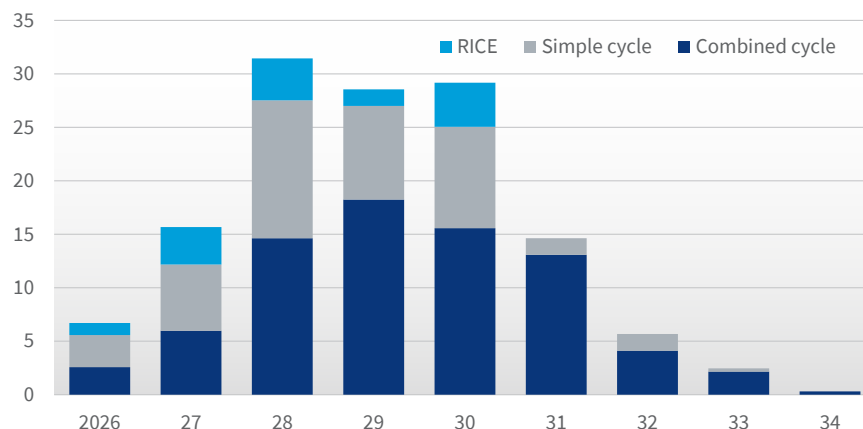
New Natural Gas Plant Demand

A gigawatt here, a gigawatt there, and pretty soon you're talking about...212 new gigawatts (GW) of capacity?!?! Halcyon Research recently updated their annual natural gas plant forecast and now counts 382 plants generating 212 new GW of gas-fired electricity. In only one year, this is a 185% increase in plants and a 223% increase in new capacity.³⁶ At full capacity this is 35 billion cubic feet per day (Bcf/d, 100% capacity factor) or an incremental 24 Bcf/d since last year's forecast. When allocators wonder how the uplift to Midstream gas delivery assets will appear, this chart illustrates well the expected ratable growth — we also expect the out years to fill out closer to date.

(32) Chevron, "Chevron signs 20-year power agreement with Microsoft for West Texas data center", 6/22/26. (33) Twitter, John Arnold, Post 5:31PM, June 22, 2026. (34) Milltown Partners, "Behind the Backlash", June 2026. (35) Watten, Bistline, Blanford "Have Data Centers Raised Your Electric Bill? Causal Evidence from the United States", 6/18/26. (36) Halcyon Research, "212 gigawatts of US Gas Power Plants", 6/17/26.

Gas Power Plants Under Development

Gigawatts by planned operating year and technology



Source: Halcyon Gas Power Plant Tracker. Note: RICE is Reciprocating Internal Combustion Engine.

Replacement Value of Natural Gas Assets

Citi Research put out a great research analysis showing the replacement value of natural gas assets is conservatively >\$1 trillion based on a \$240,000 per mile cost for new greenfield pipelines.³⁷ Taking the six largest pipeline companies in the sample,³⁸ this equates to \$670 billion of replacement value, which is 90% of total EV, but only 27% of the EBITDA.

A few of our key takeaways include:

- While \$1 trillion is quantifiable, it's also impossible to replicate.
- Many of the pipelines are integrated with other assets in their asset networks which are also irreplicable.
- Their remaining assets have similar long duration, inflation protected cash flow profiles.
- Terminal value arguments across all Midstream assets need to be placed on a very high shelf.

Shale Gas Savings for Customers

In May, the Energy Institute at Haas released a report which calculated U.S. customers had saved \$3.1-4.3 trillion between 2007 (the advent of shale drilling) and 2025.³⁹ First, we applaud the courage of the study's author, Lucas Davis, for publishing this within the University of California research system. Second, and more importantly, the story for natural gas in the U.S. is only getting better and we hope sound analysis such as this gains further traction with policy makers. The U.S. retains abundant reserves at attractive prices to help drive growth here and with foreign countries seeking their own energy security.

Thank You to Our Investors

Even if the phrase "may you live in interesting times" is now ascribed to no one, whoever made it up is missing a lot of credit! These are the most interesting of times for global energy markets coinciding with the promises of AI, and we believe Midstream remains attractively positioned to benefit in all environments. We look forward to connecting with many of you over the next three months and adding your perspectives to what is quite the cauldron of possibilities.

Geoffrey Mavar

Matt Mead

Robert Walker

Bryan Bulawa

(37) Citi, "Midstream Soundbites: You're Irreplaceable", 6/16/2026. (38) DT Midstream Inc (DTM), Enbridge Inc (ENB), Energy Transfer LP (ET), Kinder Morgan Inc (KMI), TC Energy Corp (TRP), and Williams Cos Inc (WMB). (39) Energy Institute at Haas, "How Much Has U.S. Shale Gas Save Consumers?", May 2026.

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Alerian Midstream Energy Total Return 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.

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

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

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

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

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.

IEA is the International Energy Agency.

OECD is the Organisation for Economic Co-operation and Development, an intergovernmental organization with 38 member countries, founded in 1961 to stimulate economic progress and world trade. The majority of OECD members are high-income economies with a very high Human Development Index (HDI) and are regarded as developed countries.

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.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

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

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

Distributed by Quasar Distributors, LLC.

Net Assets (as of 6/30/26) \$852,690,946

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%
Gross Expense Ratio¹ 1.70%
Net Expense Ratio¹ 1.70%

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%
Gross Expense Ratio¹ 2.45%
Net Expense Ratio¹ 2.45%

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
Gross Expense Ratio¹ 1.45%
Net Expense Ratio¹ 1.45%

Last Quarterly Distribution (4/22/26) \$0.145

Top Sectors (as of 6/30/26) % of Fund
Natural Gas Pipe/Storage 45.92%
Natural Gas Gather/Process 28.95%
Crude/Refined Prod. Pipe/Storage 25.13%

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

Top 10 Holdings (as of 6/30/26) % of Fund

Targa Resources Corp. 17.35%
Energy Transfer, L.P. 11.68%
MPLX, L.P. 11.67%
Plains GP Holdings, L.P. 10.60%
Western Midstream Partners, L.P. 9.52%
Cheniere Energy, Inc 8.66%
Williams Companies, Inc 8.66%
Enterprise Products Partners, L.P. 6.85%
ONEOK, Inc 5.97%
DT Midstream, Inc 2.05%

Performance: A Shares (as of 6/30/26)

NAV per Share \$10.94
POP per Share \$11.61
Returns: **Without Load** **With Load**
3 Month 0.47% -5.28%
Calendar YTD 19.81% 12.94%
1 Year 19.09% 12.25%
3 Year 22.85% 20.45%
5 Year 20.74% 19.30%
10 Year 8.78% 8.14%
Since Inception (2/17/11) 7.29% 6.88%

Performance: C Shares (as of 6/30/26)

NAV/POP per Share \$9.68
Returns: **Without Load** **With Load**
3 Month 0.33% -0.66%
Calendar YTD 19.49% 18.49%
1 Year 18.27% 17.27%
3 Year 22.00% 22.00%
5 Year 19.87% 19.87%
10 Year 7.96% 7.96%
Since Inception (3/31/14) 4.82% 4.82%

Performance: I Shares (as of 6/30/26)

NAV per Share \$11.71
Returns:
3 Month 0.61%
Calendar YTD 20.08%
1 Year 19.41%
3 Year 23.19%
5 Year 21.07%
10 Year 9.06%
Since Inception (2/17/11) 7.57%

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 Gross and net expense ratios do not reflect a (1.10%) deferred income tax benefit which represents the performance impact of accrued deferred tax liabilities across the Fund, not individual share classes, for the fiscal year ended November 30, 2025 (the Fund had \$0 in current tax expense and \$9,064,336 in deferred tax benefit). The Fund is treated as a regular "C" corporation for U.S. federal income tax purposes. Therefore, the Fund accrues income tax expense/benefit, which represents an estimate of the Fund's potential tax expense/benefit if it were to recognize the unrealized gains/(losses) in the portfolio. The Fund's accrued deferred tax liability, if any, is reflected in its net asset value per share on a daily basis. 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, their performance and general market conditions. An estimate of deferred income tax expenses/(benefit) cannot be reliably predicted from year to year, and the estimate disclosed above will not be representative of the actual deferred income tax expense of the Fund on any given day. If the deferred tax benefit for the fiscal year ended November 30, 2025 was included, the gross and net expense ratios would be as follows: A Shares = 0.60% | C Shares = 1.35% | I Shares = 0.35%. The Fund's adviser has contractually agreed to cap the Fund's total annual operating expenses (excluding brokerage fees and commissions; Class A 12b-1 fees; borrowing costs; taxes, such as Deferred Income Tax Expense; and extraordinary expenses) at 1.50% through March 31, 2027.

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.