

MLP Update

THIRD QUARTER 2026 | OCTOBER 12, 2026

The Third Quarter of 2026 showed yet again the resiliency of Midstream cashflows, the increasingly upward bias to cash flow¹ growth, and the vital role Midstream companies play in a Global energy conflict with no easy off ramps. The quarter also saw several of the negative effects of the Middle East conflict forecasted in our April “New World Order” newsletter play out as global shortages and bottlenecks became meaningful, and their impact to the financial economy and political economy have been magnified.

As for explaining September’s -8.3% decline by the Alerian MLP Total Return Index (AMZX),² we and most other sector specialists do not have great answers after what had previously been a strong start for the first 2 months of the quarter other than the “technical factors”, also known as short-term investor behavior.

However, take heart, Midstream investor! The asset class continues to perform the heavy lifting in the absence of meaningful fund flows through cash flow growth and returns to investors. The past 5 years have been more about demand recovery and proof of capital discipline, which we believe are now rooted. The forecast from here has Midstream capitalizing on a growth environment, principally demand-driven, that remains unappreciated by the market. We believe Midstream’s price decline in September is the allocator’s opportunity.

Third Quarter Earnings Review

Reviewing Midstream securities as measured by the AMZX, it delivered a Q3:26 return of +1.9%, though this included September’s -8.3%. This compares to the S&P 500’s (SPXT) Q3:26 return of +2.3%, and the S&P 500 Energy Sector’s (S5ENRS) +16.3%. Extending out the full Midstream universe to incorporate a broader set of companies not limited to tax structure, the Alerian Midstream Total Return Index (AMNAX) returned -2.9%.

It was a strong quarter for the Fund portfolio’s financial results during the quarterly reporting period. The Fund portfolio’s earnings before interest, taxes, depreciation, and amortization (EBITDA)³ beat estimates by +5.0%,

(1) 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. (2) 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. (3) 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.

FUND PERFORMANCE

A Shares – AMLPX (as of 9/30/26)

NAV per Share		\$11.02
POP per Share		\$11.69
Returns:	Without Load	With Load
3 Month	2.03%	-3.86%
Calendar YTD	22.24%	15.24%
1 Year	23.42%	16.38%
3 Year	20.09%	17.75%
5 Year	22.26%	20.84%
10 Year	8.25%	7.62%
Since Inception (2/17/11)	7.31%	6.90%

C Shares – MLCPX (as of 9/30/26)

NAV/POP per Share		\$9.71
Returns:	Without Load	With Load
3 Month	1.78%	0.78%
Calendar YTD	21.61%	20.61%
1 Year	22.49%	21.49%
3 Year	19.20%	19.20%
5 Year	21.34%	21.34%
10 Year	7.43%	7.43%
Since Inception (3/31/14)	4.87%	4.87%

I Shares – IMLPX (as of 9/30/26)

NAV per Share	\$11.80
Returns:	
3 Month	1.98%
Calendar YTD	22.46%
1 Year	23.70%
3 Year	20.42%
5 Year	22.54%
10 Year	8.51%
Since Inception (2/17/11)	7.58%

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.

weighted average.⁴ EBITDA increased +8.3% quarter-over-quarter (Q/Q) and +21.0% year-over-year (Y/Y), both weighted-average, reflecting solid growth.⁵ Distributable cash flow (DCF)⁶ rose +18.1% Y/Y, and distribution growth increased +0.3% Q/Q, and +9.2% growth Y/Y, all figures weighted average.⁷

Buyback activity remained consistent with Q1:26. Repurchase activity during Q2:26 was ~\$1.2 billion, a \$100mm increase Q/Q. We appreciate the consistency of the repurchase activity and emphasize that high returning capital expenditure opportunities remain abundant across the sector. Once in service, these assets should only magnify the repurchase ability as we track closer to the end of the decade.

Re-Underwriting Midstream Growth

This past March, the well-regarded INGAA Foundation recently updated its North American Midstream Energy Report, highlighting the need for \$1.2 trillion of new energy infrastructure over a 30-year forecast period through 2052, or \$42 billion per year.⁸ The Midstream sector has increased in size and scope and we believe can spend even more investment dollars, potentially \$50-60 billion per year through the forecast period, while still maintaining capital discipline and returns to equity holders. Therefore, we believe a strong time arbitrage exists for long-term investors to initiate, add and/or hold positions for compelling potential total returns at an attractive current valuation.⁹

Bottlenecks & Shortages

“With precious little else the world can turn to, the supply resilience cushion is scarily thin...replenishing inventories while meeting demand could take up to two years.” — Amin Nasser, CEO Saudi Aramco¹⁰

The length of the current conflict has continued to bring extreme developments to the oil products world. In fact, even though there are two distinct conflicts — the Middle East and Russia/Ukraine — we are in a Global War for downstream refined products, in particular diesel. The tit-for-tat destruction of energy assets, particularly refineries, in both theaters has exacerbated oil products shortages, kept inflation sticky (as has been our baseline assumption since 2022), is pressuring governments into taking hard measures, and is now rippling through U.S. and European elections.

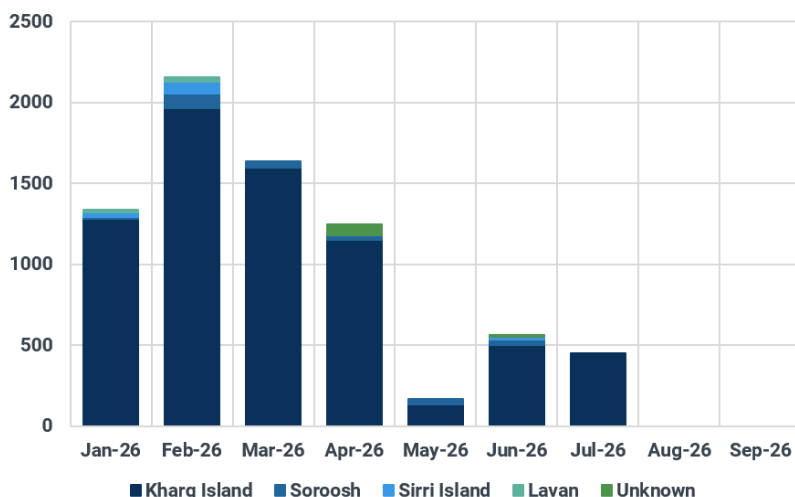
Worst of all, as mentioned in the open, there are no clear off ramps, and the work arounds to keep oil and oil products flowing are expensive. Thankfully, it appears we avoided a U.S. diesel export ban. This came in exchange for the release of diesel stocks with G7 countries agreeing to release 100 million barrels (MMBls).¹¹ The release will further deplete mostly European stocks and is a measure they were hoping to avoid. To no surprise, EU countries have been mostly importing Russian diesel even after the 2022 economic sanctions, and, with Russian exports banned through at least October 31st,¹² the situation in Europe could become dire the closer we get to winter. And to finish the thought on European countries, the consequences for poor decision-making aren't confined to diesel as they are well below stated natural gas storage level requirements ahead of winter weather — 72% vs. 80% — and, unfortunately, are left praying/hoping for a warm winter.¹³

While the market and media are focused on renewed flows through the Strait of Hormuz (SoH), we don't believe the SoH is technically “open” thus keeping a floor under oil prices. On some days, volumes are returning to some level of normalization, estimated at 14-16 million barrels per day (MMBpd).¹⁴ However, Iran still has a level of

(4) Weighted Average: A calculation in which each quantity to be averaged is assigned a weight that represents its relative importance. (5) Note the Y/Y growth was skewed higher due to strong outperformance from Phillips 66 Corp (PSX) refining operations, which we see as durable in the short term. Growth at the median of 13.6% still shows solid Y/Y growth and is consistent with our long-term expectations. (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) INGAA Foundation, “North American Midstream Energy Report”, 3/13/26. (9) Valuation: The process of determining the current worth of an asset or a company. (10) FT, “Saudi Aramco chief warns world's oil stockpiles are 'scarily thin'”, 10/5/26. (11) Reuters, “G7 countries agree on release of diesel and oil stocks after U.S. pressure”, 10/2/26. (12) Reuters, “Russia extends diesel export ban until end of October”, 9/30/26. (13) Swiss Federal Office of Energy, 10/3/26. (14) Reuters, “Around 14 million barrels per day leaving Middle East, Vitol CEO says”, 10/6/26.

control over the Strait and reminds us of it near daily as there have been at least 16 ship strikes since October 9th.¹⁵ Additionally, recent data indicates Iran is nearly out of available barrels to sell. Even though prices remain high, the U.S. economic blockade appears to be working, and one can sense the vise grip tightening on Iran's economy. As that happens, we wouldn't be surprised to see the regime become more active, however that may be defined.

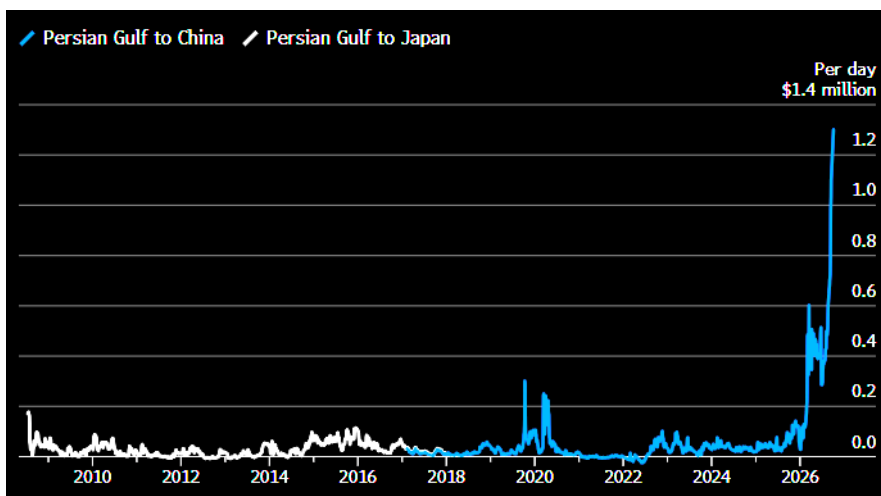
Iranian Oil Transit Through the Strait of Hormuz by Origin Port (mbd)



Source: Kpler

Oil prices also remain high because investors may not be as focused on how high shipping costs have become. To wit, due to maritime re-routing through ship-to-ship (STS) transfers plus insurance and other costs, there is an additional \$22-25/barrel shipping cost when previously it was \$2.¹⁶ This shows the difficulty involved in propping up global flows and could likewise drive continued pressure on the crude input price for refined products. Again, keep an eye on inflation.

Oil Freight Riches



Source: Baltic Exchange sourced from X.com, Javier Blas/Bloomberg LP, Post 3:17am 10/5/26

(15) UKMTO, 10/9/26. (16) FT, "Oil tanker costs hit record \$1.2mn a day as Iran war disrupts shipping", 9/22/26.

While the temptation is there to dive deeper into global bottlenecks and why they may continue, we believe our audience is acutely aware of the pressure the global energy economy continues to face. If you or your clients would like to dive deeper into global or U.S. macro, please reach out to us to set up a call.

Instead, we'll bring the focus back to the U.S. where Midstream companies own the energy infrastructure throughputs and delivery points and use their asset footprints to solve bottleneck issues for customers. This also includes solving bottleneck issues for global buyers who are shut out of previously mentioned areas of supply. Our research indicates increased international buying for the three streams — crude, natural gas liquids (NGLs), and liquefied natural gas (LNG) — at U.S. docks with customers willing to contract for longer term contracts. Additionally, we've seen previous suppliers of LNG turning to U.S. LNG to satisfy contracts. Not on our bingo card this year was Qatar buying 33 cargoes from the U.S. due to force majeure at their own facilities,¹⁷ and there are indications they're looking to contract through 2031 to meet customers obligations.¹⁸

Regardless of the hydrocarbon stream, global demand requires matched supply growth from U.S. basins. This heightens the potential for additional domestic bottlenecks, increases required investment across the Midstream value chain, and thus supports our thesis that growth capital expenditures and higher returns for the industry have a robust future.

New Permitting Legislation

An important development towards continuing America's energy asset growth and potentially lowering its costs came on September 30th with the Senate's introduction of the Bipartisan American Affordability and Jobs Act of 2026.¹⁹ There is literally something for everyone in this bill — clean energy advocates, water and animal rights groups, and of course energy assets. Importantly, the streamlining of judicial reviews, the precedence of federal approvals, the placing of limitations on bad-faith litigation and other actions related to permitting and construction of assets should reduce the needless delays that have plagued new asset growth for the past 20 years. These delays have real costs for consumers, particularly in terms of rates, and tying to the previous section, passage of the bill could allow bottlenecks to be solved earlier or assets placed in service quicker. The examples across pipelines, solar, wind, and nuclear are numerous, and we are hopeful for action that can unleash America's energy resources to a greater degree.

The headline sponsors are the ranking and minority members of the Energy & Natural Resources and Environment & Public Works Committees, Senators Capito (R-WV), Whitehouse (D-RI), Lee (R-UT), and Heinrich (D-NM). But we would be remiss if we did not highlight the work of Senator Alan Armstrong (R-OK), the former CEO of Williams Cos Inc (WMB), who has made it his mission while finishing the partial term of former Senator Mullin to make lasting and meaningful permitting reform. We realize most of our readers are not politically engaged, but to the extent you are this is a bill worthy of your time and support.

Data Centers

Data Centers have become quite the political football and, to our surprise, have become a bipartisan opposition issue in states where there are highly contested elections. We think the general citizen is still not concerned with the issue as recent polling indicates <1% of voters consider this a single-issue item.²⁰ However, when isolating data center sentiment, in a separate poll comparing sources of energy measured against data center sentiment, nearly 3x (44% vs. 15%) expressed support for large scale nuclear reactors in their backyards over data centers being built near them.²¹ Clearly there are things the industry needs to do to meet community concerns, but we think the issue dies down after November 4th's election.

(17) Reuters, "QatarEnergy buys 33 US LNG cargoes to offset Hormuz disruption, sources say", 7/30/26. (18) Reuters, "QatarEnergy seeks US LNG deals through to 2031, sources say", 9/11/26. (19) Senate Energy and Natural Resources Committee, "Heinrich, Lee, Capito, and Whitehouse Introduce Bipartisan American Affordability and Jobs Act of 2026", 9/30/26. (20) NY Times "Cross-Tabs: September 2026 Times/Siena Poll of the Likely Electorate", 9/14/26. (21) Heatmap Pro/Embold Research, August 2025.

Regardless, opposition has not stopped the industry from building where they can, nor has it stopped hyperscalers from pushing further into AI-related infrastructure spending; they're just staying out of the headlines. Consensus has this year's spending now at ~\$800 billion, and Goldman Sachs projects 2027 to be \$1.2 trillion.²²

As it pertains to energy delivery and Midstream, Morgan Stanley updated its cumulative gross power shortfall for 2026-2028 to 57 gigawatts (GW) (from 38 GW),²³ or 4.5 billion cubic feet per day (Bcf/d) of gas if natural gas powered the entire shortfall. The demand from hyperscalers, even if currently politically controversial, shows no sign of letting up, and reinforces our belief that large scale users will find ways to accomplish their goals. Midstream is positioned well through gas delivery to utilities, on-site to behind-the-meter (BTM) locations or providing the power through long-term BTM contracts. Just because we didn't see a slew of new contracts for capacity announced in Q3 does not indicate there was a slowing down of activity. It was just behind the scenes.

Solving for Inflation in Portfolio Allocation

We've been on the road for 3 weeks meeting with clients and prospects, and while not always the prevailing topic, inflation was the most recurring. Allocators generally felt they are under-allocated to this thematic, and we believe Midstream presents a solution. This letter has already expressed our thoughts that oil and refined products have sticky if not some level of structural inflation embedded in them. Here are some other points to remind investors:

- Midstream's long-term contracted cash flow typically has inflation escalators built in as a feature.
- Midstream companies also have the ability to participate in cash flow upside when commodity-related bottlenecks occur. Even though well over 90% of industry cash flows are fixed fee (generalizing the term), when bottlenecks occur, we believe that Midstream typically participates to the upside without much exposure to the downside.
- Midstream company distribution and dividend growth typically outpaces government inflation measures.
- As replacement costs rise, assets in the ground have greater value.
- Higher inflation supports higher project returns as Midstream companies have to price for uncertainty. Higher returns on a higher growth capital expenditure forecast is a tailwind to cash flow growth.

Lastly, while these are endemic to the sector, it's important to emphasize that adding to Midstream likely does not take away from broader portfolio objectives. We remain steadfast in our belief that total return potential for our portfolio remains competitive with broad equity market assumptions, which makes it a compelling diversifier that participates in commodity-based inflation without the tail risk of pricing variance.

Thank you to our investors

We appreciate your continued confidence. It should be obvious the macro events taking place in 2026 have only boosted our confidence in our ability to continue to generate strong total returns. We look forward to diving deeper into any part of the process — portfolio allocation, research, or outlook — as you begin to think about Midstream in 2027.

Geoffrey Mavar
Matt Mead
Robert Walker
Bryan Bulawa

(22) Bloomberg, LP, "Goldman Sees Hyperscaler AI Capex Rising 50% to \$1.2 Trillion", 9/25/26. (23) Morgan Stanley, "Racking the Power Shortfall", 9/21/26.

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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.

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PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

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.

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 9/30/26) \$853,311,086

Investment Style MLP Total Return

A Shares: General Information

Ticker	AMPLX
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 Ratio ¹	1.70%
Net Expense Ratio ¹	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 Ratio ¹	2.45%
Net Expense Ratio ¹	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 Ratio ¹	1.45%
Net Expense Ratio ¹	1.45%

Last Quarterly Distribution (7/22/26) \$0.145

Top Sectors (as of 9/30/26):	% of Fund
Natural Gas Pipe/Storage	46.56%
Natural Gas Gather/Process	28.87%
Crude/Refined Prod. Pipe/Storage	24.57%

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 9/30/26): % of Fund

Targa Resources Corp	17.25%
Energy Transfer LP	11.90%
MPLX LP	11.69%
Plains GP Holdings LP	11.33%
Williams Companies Inc	10.05%
Western Midstream Partners LP	9.67%
Cheniere Energy Inc	9.63%
Enterprise Products Partners LP	6.43%
ONEOK Inc	2.87%
DT Midstream Inc	2.55%

Performance: A Shares (as of 9/30/26)

NAV per Share		\$11.02
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5 Year	21.34%	21.34%
10 Year	7.43%	7.43%
Since Inception (3/31/14)	4.87%	4.87%

Performance: I Shares (as of 9/30/26)

NAV/POP per Share	\$11.80
Returns:	
3 Month	1.98%
Calendar YTD	22.46%
1 Year	23.70%
3 Year	20.42%
5 Year	22.54%
10 Year	8.51%
Since Inception (2/17/11)	7.58%

(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.