MAINGATE MLP FUND

April 12, 2021

MLP UPDATE

FIRST QUARTER 2021

Climbing the Wall of Worry

The old Wall Street axiom "climbing the wall of worry" was frequently used by our late partner David Fleischer to describe that equities don't go up in a straight line, instead exhibiting some pattern of two steps forward, one step back. In the end, time has the potential to heal market misperceptions. That phrase has been very present in our minds of late as we think about first quarter themes and performance while considering the outlook for the near to medium term. As always, we'll tackle several topics in the newsletter, but we want to emphasize four key takeaways that will be referenced throughout:

- Midstream companies have positioned themselves well after the unprecedented hit to demand and supply in 2020. Balance sheets remain healthy and free cash flow (FCF)[1] yields are well above the broader equity market, giving companies optionality and flexibility, particularly regarding debt repurchases and stock buybacks. Capital expenditure plans remain appropriately subdued.
- Commodity fundamentals are strong, particularly in natural gas and natural gas liquids (NGLs), and oil prices appear to be well-managed by the Organization of the Petroleum Exporting Countries (OPEC)[2], as demand recovers.
- Fund flows remain weak, but we believe quantitative (machine) money has turned supportive. This should help reduce volatility and give traditional (human) investors more perceived comfort to invest.
- Macro factors such as low treasury yields, low inflation, and a strong U.S. dollar, may in part, or in whole, turn from headwinds to tailwinds (higher, higher, weaker) for larger allocation models.

Quarterly Review

Performance was healthy during Q1:21 as the Alerian MLP Total Return Index (AMZX)[3] increased +21.95%. While we're glad the momentum from Q4:20 continued, we have still not recouped the remainder of what has been "lost" since 12/31/2019, as the AMZX remains down (13.03%) and the Alerian MLP Index (AMZ; price only) is down (24.3%) since that date. Valuation[4] remains historically

(1) Free Cash Flow: A measure of financial performance calculated as operating cash flow minus capital expenditures. (2) OPEC (Organization of the Petroleum Exporting Countries): An international organization and economic cartel whose mission is to coordinate the policies of the oil-producing countries. The goal is to secure a steady income to the member states and to collude in influencing world oil prices through economic means. (3) Alerian MLP Index: A capitalization-weighted index of the most prominent energy Master Limited Partnerships. Visit http://www.alerian.com/indices/amz-index for more information, including performance. You cannot invest directly in an index. (4) Valuation: The process of determining the current worth of an asset or a company.

FUND PERFORMANCE

A Shares – AMLPX (as of 3/31/21)

NAV per Share		$4.63
POP per Share		$4.91
Returns:	**Without Load**	**With Load**
3 Month	18.35%	11.65%
Calendar YTD	18.35%	11.65%
1 Year	82.93%	72.53%
3 Year	-6.23%	-8.09%
5 Year	-2.72%	-3.86%
Since Inception (2/17/11)	-0.82%	-1.39%

C Shares – MLCPX (as of 3/31/21)

NAV/POP per Share		$4.38
Returns:	**Without Load**	**With Load**
3 Month	18.31%	17.31%
Calendar YTD	18.31%	17.31%
1 Year	81.72%	80.72%
3 Year	-6.95%	-6.95%
5 Year	-3.45%	-3.45%
Since Inception (3/31/14)	-7.54%	-7.54%

I Shares – IMLPX (as of 3/31/21)

NAV per Share	$4.81
Returns:	
3 Month	18.40%
Calendar YTD	18.40%
1 Year	83.46%
3 Year	-6.02%
5 Year	-2.51%
Since Inception (2/17/11)	0.57%

Gross Expense Ratio A Shares = 1.73% | Net Expense Ratio = 1.73%
Gross Expense Ratio C Shares = 2.47% | Net Expense Ratio = 2.47%
Gross Expense Ratio I Shares = 1.47% | Net Expense Ratio = 1.47%

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, 2022. Deferred income tax expense/(benefit) represents an estimate of the Fund's potential tax expense/(benefit) if it were to recognize the unrealized gains/(losses) in the portfolio. An estimate of deferred income tax expense/(benefit) depends upon the Fund's net investment income/(loss) and realized and unrealized gains/(losses) on its portfolio, which may vary greatly on a daily, monthly and annual basis depending on the nature of the Fund's investments and their performance. An estimate of deferred income tax expenses/(benefit) cannot be reliably predicted from year to year. Net expense ratios represent the percentages paid by investors and reflect a 0.00% Deferred Income Tax Expense which represents the performance impact of accrued deferred tax liabilities across the Fund, not individual share classes, for the fiscal year ended November 30, 2020 (the Fund did not have a current tax expense or benefit due to a valuation allowance).

The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. To obtain performance data current to the most recent month-end please call 855.MLP.FUND (855.657.3863). Performance data shown for Class A shares with load reflects the maximum sales charge of 5.75%. Performance data shown for Class C shares with load reflects the maximum deferred sales charge of 1.00%. Performance data shown for Class I shares does not reflect the deduction of a sales load or fee. Performance data shown "Without Load" does not reflect the deduction of the sales load or fee. If reflected, the load or fee would reduce the performance quoted.

inexpensive at 5.4x price to distributable cash flow (P/DCF)[5] per unit vs. an average of 7.3x since the end of 2015.

Taking a look at the final tally for fund holdings in 2020 (all weighted averages)[6]:

- Reported earnings before interest, taxes, depreciation and amortization (EBITDA)[7] decreased (4.7%), and was down (4.9%) versus pre-pandemic guidance.
- Reported DCF/unit was down (4.5%)[8].
- Both EBITDA and DCF/unit were aided by selling, general and administrative (SG&A) and operating expenses being down (9.7%), and company commentary indicates the majority of this is "sticky". The portion that may return is associated, in many cases, with increased revenue or cash flow[9].
- Growth capital expenditures decreased ~$5.8 billion, or ~28%, versus pre-pandemic guidance.
- Debt to EBITDA (D/EBITDA)[10] leverage was 4.0x at year-end versus 3.8x at year-end 2019, which mostly reflected the year-over-year decrease in EBITDA.
- Total authorized buybacks across fund holdings increased from $4.3 billion to $7.4 billion in 2020.

Looking at those figures, one could ask how the AMZX remains down since 12/31/19, after proving to be relatively resilient to unprecedented demand and supply shocks? However, the taint of distribution cuts that occurred mostly last spring, extreme volatility in the price of crude oil, and the tendency for investors to apply projections of a seamless energy future to the present have likely had an outsized influence on muting investor allocations/re-allocations to the space. We'll discuss Midstream's role in an energy future in another section. As for distributions and dividends, we believe the majority of cuts are already announced and behind us. Coverage ratios remain very high relative to history at 2.06x for the AMZX in 2021, giving investors a greater buffer for current income.

Looking forward we'll keep it simple:

- Wall Street consensus estimates the AMZX's 2021 DCF/unit growth to be (2.8%), with 1H:21 suffering from the difficult year-over-year comps, and growth picking up in 2H:21 and continuing through 2022, which analysts estimate will experience 6.1% DCF/unit growth.
  - We believe initial 2021 guidance given by companies this quarter could prove to be conservative as the year progresses.
- The FCF yield on the AMZX is 15% vs. the S&P 500 Index[11] at 3.8%.
- We project leverage should remain flat to slightly down, with improvement through the year.
- We believe buybacks are poised to see increased activity as 2021 progresses.
- The market is increasingly focused on 2022 and, in some cases 2023 estimates, to understand current trough[12]-cycle multiples and what multiples could look like in mid-cycle or higher cases.

Company Visits & Thoughts on Terminal Value

During March we met on site with 12 of our portfolio companies, as well as other private contacts. We were either their first or second in-person meeting since March 2020, and, if we were second, we were also their first meeting back in September 2020. Several themes remain true:

- Underlying business fundamentals are good, and 2H:21 and 2022 should demonstrate better year-over-year growth metrics. After getting hit by the perfect storm of supply and demand shocks, they're wondering why they don't get more credit for how their businesses held up.
- They're weary of hearing questions about capital allocation. They already 'get it' and with all the Free Cash Flow after Dividends or Distributions (FCFaD)[13] potentially available to them this year and in future years, combined with fewer near-term investment options, the obvious and logical choice is to reward equity holders by reducing their capital structures.
  - Additionally, the higher cost of capital[14] placed on their equity currencies continues to keep share repurchase competitive with new capital investment opportunities.
- Many companies indicated there is very little interest in discussing higher capital spending plans.

(5) Price to Distributable Cash Flow (P/DCF): Market cap of the MLP divided by a full year of distributable cash flow, which is measured as earnings before interest, taxes, depreciation and amortization (EBITDA) available to pay unitholders after reserving for maintenance capital expenditures and payment of interest expense. (6) Weighted Average: A calculation in which each quantity to be averaged is assigned a weight that represents its relative importance. (7) 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. (8) Uses the Fund's calculations for DCF/unit for TC Energy Corp (TRP) and Western Midstream Partners LP (WES), which each have stopped reporting DCF/unit. (9) Cash Flow: A measurement of the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. (10) Debt to EBITDA: A measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA). (11) 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. (12) Trough: The lowest point or end of a decline within a specific record investment period. (13) Free Cash Flow After Dividends or Distributions: A measure of financial performance calculated as operating cash flow minus capital expenditures after the payment of dividends or distributions. (14) Cost of Capital: The cost of funds used for financing a business.

There is a real narrative forming in how Midstream companies fit into the energy evolution. Regarding their base businesses, we believe they'll continue using FCFaD to reduce their capital structure through equity repurchase and D/EBITDA maintenance or reduction goals. This strategy should take place over the next decade and serves as a form of capital structure "insurance" in the case that the energy transition, particularly for crude oil usage, accelerates quicker than current forecasts. Unfortunately, some voices in the market want to accelerate the strategy shift to the here and now, rather than seeing the logical progression over time.

> "Couldn't it be that Midstream companies are actually the most logical ones to develop and distribute emissions technology, repurpose assets, and use embedded connections with energy consumers to play a large role as our economy transitions? We aren't aware of one company we cover that isn't focused on this new direction."

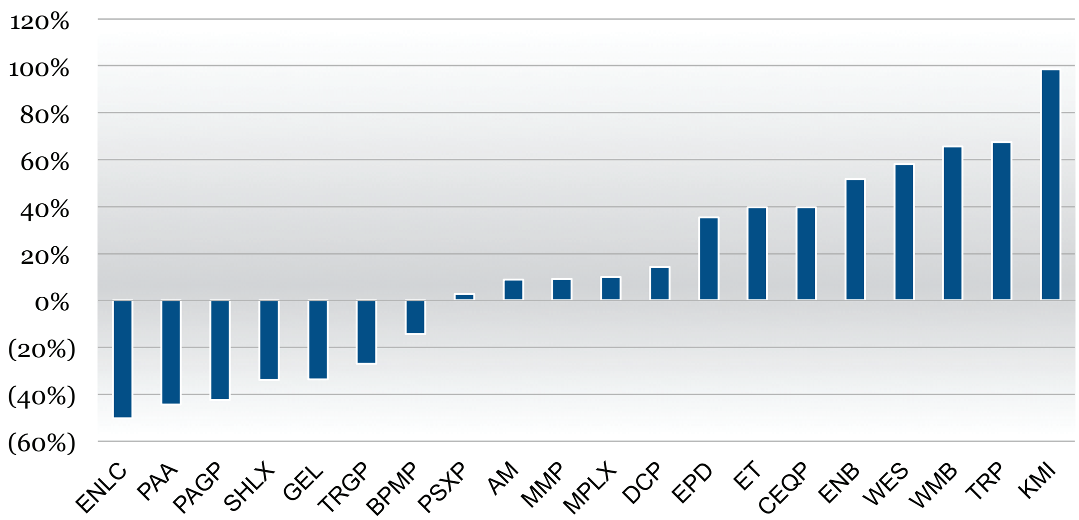
At the same time, most of these companies already have clean/renewables investment teams and are concentrating on brownfield and greenfield opportunities. The opportunity set may be small at first, but as technology and economies of scale are increasingly gained across biofuels, hydrogen, renewable gas, and other logical sources requiring infrastructure, company investments may scale as well. We know this transition sounds early-stage, but where else might one get to invest in the clean energy evolution, at historically low company valuations, while also having the internally generated cash flow to allow the investment picture to paint itself?

Because some market participants believe the clean energy transition path is certain, so is the narrative that hydrocarbons are dead, and therefore Midstream assets should be viewed as impaired—hence this constant debate around terminal value. Our tongue is firmly in cheek, and we believe this analysis represents Excel-jockeying at its finest. For as much as a large majority of companies have a substantial wedge in their Net Zero emissions goals for trees and "not-yet-known" technology, Midstream companies are subject to the inverse where somehow the cash flows run out in a 20- or 30-year, theoretical model. Couldn't it be that Midstream companies are actually the most logical ones to develop and distribute emissions technology, repurpose assets, and use embedded connections with energy consumers to play a large role as our economy transitions? We aren't aware of one company we cover that isn't focused on this new direction.

To reiterate our position from previous newsletters, we support the energy transition 100%, and expect to play a meaningful role in helping our companies move to a greener future as practically possible. We also expect to play a critical advisory role in optimizing their capital structure, while pushing new capital investment to increasingly pursue clean goals.

The market may be lacking creativity in thinking about how traditional energy infrastructure plays a role in the energy future, but the companies themselves certainly are not. This group is being priced like a car driving off the cliff. Additionally, as described earlier, all you have to do is talk with management teams to know they're not ignorant of the situation, and are making plans to steer towards a cleaner future before we even near the exit for the cliff. Many Midstream companies continue to trade at large discounts to the present value of the next 10 years (PV10) based on our free cash flow to equity (FCFE)-based discounted cash flow valuation methodology, before even considering terminal value, which we believe is overly punitive as well.

Discount to PV10



CCM estimates 3/31/21

Finally, private equity buyers appear to indicate fewer concerns with terminal value as recent transactions were executed at multiples well in excess of the current 8.4x Enterprise Value to EBITDA (EV/EBITDA)[15] multiple estimated by Wells Fargo Securities[16].

- On 2/22/21, Kinder Morgan Inc (KMI, $16.53) and Brookfield Infrastructure Partners LP announced a 25% sale in Natural Gas Pipeline Company of America LLC to ArcLight Capital Partners LLC for $830 million, implying an EV/EBITDA of 11.5x[17].
- On 4/5/21, Sempra Energy (SRE, $134.28) announced a 20% sale in its Sempra Infrastructure Partners unit to KKR & Co Inc (KKR, $51.33) for $3.37 billion, implying an EV/EBITDA of 14.0x.

And as important as the multiples are to discerning Midstream infrastructure values, it needs to be emphasized that both of these transactions are non-controlling equity investments.

Fund flows

This topic remains the hardest to place our finger on, and while we can't accurately predict the when and by how much, it has only increased the emphasis in our messaging to companies to incorporate share repurchase activity into their corporate plan. At worst, this keeps the companies as the incremental buyer of their equity while awaiting fund flows, as they all understand the positive, accretive financial ramifications from this strategy. For the record, even in a +21.6% quarter, the sector saw ($571) million of net outflows among its publicly traded products, driven by ($680) million lost from active products[18].

However, we think qualitative investors are missing out on some key quantitative drivers occurring outside of their periphery. As the J.P. Morgan Quantitative and Derivatives Strategy Team, led by Marko Kolanovic, highlighted in their February 10, 2021 report[19], the S&P 500 Energy sector had a 10.6% allocation in portfolios from 2010-2015. It has steadily declined to 2.8% as of the end of the quarter driven mostly by active declines to 1.5% from 7.0%. Unemotional quantitative money follows momentum factors, whether human or machine driven, which increased the velocity of the energy moves seen in 2020 given March's sharp sell-off and the financial impacts from the dual supply and demand shocks. During this period, quantitative flows increasingly kept the liquidity "negative" in Energy so that even if fundamental investors wanted to "buy the dip", quantitative money continued to follow the negative momentum signals and pressure security pricing.

(15) 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). (16) Wells Fargo Midstream Monthly Outlook: April 2021. (17) On April 21, 2021, KMI disclosed an EV/EBITDA of 13.0x for this transaction, due to inflated maintenance expenditures during 2020, which temporarily lowered the EBITDA associated with this asset. (18) Source: Morningstar. (19) J.P. Morgan, "Market and Volatility Commentary", February 10, 2021.

They now believe we are cycling through 6-month and 12-month negative signals, particularly with the improvement in security prices the past six months and the improving year over year financial metrics, and quantitative money is positioned for energy inflows for the first time in years. As they pointed out in an earlier piece, the positioning of the quantitative money has been the bigger driver of poor performance the past five years, not the media narrative of "no one wants to invest in energy again". Thus, qualitative investors' skill, which we believe has been mostly avoidance, could have important ramifications in the other direction if non-emotional money stays positive on Energy. As quantitative money potentially reverses and Energy theoretically approaches something closer to 6-7% of the S&P 500 Index, human portfolio managers and allocators tracking this index will have relative performance pressure to follow the increase in sector weight. This could create the positive feedback loop of quantitative money following their flows. As a simple example, if a manager has a 2% energy weighting versus the S&P 500 Index at 6%, and then the Energy sector rises 30% in a year, their underweight could cost them their career.

As we reiterated earlier, we are 100% in alignment that a cleaner future is needed, but we seek pragmatic solutions that are economically aligned and not just emotionally-driven. Over and over through experience we know it's one thing to have moral conviction, but we also believe humans tend to save their economic hides. It is possible that those who have positioned their portfolio to avoid fossil fuels without exception have had a "free ride" from quantitative flows the past five years, and they will have to reassess this position in the quarters and years to come. We've seen this movie before: 15% FCF yields are not attractive when sentiment is not there, but they can pile in at half the yield, or less, which could create prolonged buying pressure.

"It is possible that those who have positioned their portfolio to avoid fossil fuels without exception have had a 'free ride' from quantitative flows the past five years, and they will have to reassess this position in the quarters and years to come. We've seen this movie before: 15% FCF yields are not attractive when sentiment is not there, but they can pile in at half the yield, or less, which could create prolonged buying pressure."

Midstream Implications from the Winter Storm Uri Disruptions

The deep freeze that hit Texas and other parts of the South in February brought up many potential, important implications for long-term electricity supply and how Midstream infrastructure plays a role. While the financial and commercial details, government support for affected customers, charges within the open market nature of the Electric Reliability Council of Texas (ERCOT)[20], and other items will probably take time to sort out, it is clear Midstream companies played a critical role during the crisis and could have expanded roles going forward.

Texas has been increasingly moving its electricity supply to include more power generated from renewables such as wind and solar. Those sources are expected to supply 15-25% of ERCOT's generation sourcing annually. As we pointed out in last quarter's newsletter using KMI's California case study, higher renewables usage only increases the need for higher traditional sources of energy (coal, nuclear, natural gas, heating oil) to allow the grid to swap over when the wind doesn't blow or the sun doesn't shine. In Texas, even with its abundant natural resources, the state still suffered because the baseload wasn't properly backed up and the human tragedy was real. Sadly Texas' renewables goals could also be slowed as politicians and administrators continue to scrum over how quickly they need to proceed to a cleaner future.

We believe the implications for Midstream are positive. First, from all of our intelligence gathering, we have yet to find one gas pipeline servicing demand customers that has experienced freezing or flow issues. There were some production field pipelines that froze as water produced during oil production made its way into the pipes and created frozen lines, but pipelines serving demand customers performed. Where there were issues it appears it was with power facilities not winterizing and being able to receive natural gas. Customer reliability was there even if the customers themselves weren't ready. Second, it's likely that natural gas storage is going to

(20) The Electric Reliability Council of Texas, Inc. (ERCOT) is an American organization that operates Texas's electrical grid, the Texas Interconnection, which supplies power to more than 25 million Texas customers and represents 90 percent of the state's electric load.

play a higher role in the energy value chain benefiting those with existing capacity and the ability to expand. This service has been de-emphasized over the past decade as gas supply has been plentiful and on-demand when needed, but all it takes is a crisis like this to demonstrate how customers could use additional storage to be better positioned for unforeseen events. Midstream will continue to face competition from renewables over time, but will also find opportunities to mutually benefit from these newer technologies. Meanwhile, the critical nature of the Midstream industry's assets to provide a clean burning fuel source during extreme events could keep the growth discussion more balanced over the next few years.

Armchair Oil Experts

We believe commodity fundamentals and the reduction of price volatility continue to present a strong set up for Midstream companies. For every 10 questions we receive about "the price of oil" we get one regarding natural gas and NGLs, which remain the more important drivers of midstream profitability and growth—yes growth. Nevertheless, everyone wants to continue to opine on oil because Midstream equity price performance remains highly correlated to the swings of this commodity, so it does matter. We think this actually provides a very nice set up for Midstream companies, but before expanding on that point we'll hopefully add some clarity to the market noise on oil.

Our oil forecast shows increasing levels of demand-based imbalance as we move through 2021 and into 2022. We highlighted the initial portion of this analysis last summer and the market seems to be coming around to our view—everyone wants to lead the parade after they see it's started. In the near term, OPEC plus Russia ("OPEC+") has done a fantastic job of balancing supply within its members, while holding the threat of their spare capacity barrels temporarily removed from the market as a short-term tool to curb other global producers', sovereign or corporate, growth ambitions. In other words, higher prices are not a signal for growth, rather the market is being managed to ensure profitability while demand heals. This is in direct contrast to the previous OPEC+ strategy, mostly Saudi Arabia-driven, which was concerned with market share over price. However, the most common interpretation of OPEC's most recent meeting on 4/1/2021 was that the group would not be re-engaging in a battle for market share, given they decided to begin increasing production over the next three months, as well as an increase in posted average selling prices. We would rhetorically ask, who knows the demand patterns of its customers better than OPEC and doesn't it make sense they're signaling supply matching demand?

Regardless, many pundits have a hard time thinking beyond the tip of their nose to explain or even understand the full implications of this strategy. To paraphrase a line that was told to us years ago, "you can have an opinion, but how well-founded is it?" First, OPEC+ is maximizing price in a market that otherwise would value their barrels less. Second, by using the threat of spare capacity that can return to the market, they are keeping needed investment in growth barrels around the world from taking place, particularly in the United States where investors have forced corporate adherence to cash returns to shareholders over growth in volumes. The lack of growth investment should allow Saudi and other OPEC+ members to grab greater market share in the medium-term, potentially allowing both volume and price growth as demand for petroleum products normalizes. They know the energy transition is going to take a long time to develop, and this strategy should maximize cash flow for the Saudis as they maintain domestic economic and social stability, lower volatility for their primary exported revenue source, and recycle cash flow from oil exports into diversifying their economy.

Before turning to our fundamental outlook across the commodities, it has to be mentioned that a policy of price stability is a distinct positive for all Energy securities including Midstream. The correlation[21] to crude oil has been stubbornly high, and, even if incremental investors recognize value, the volatility of the oil price and the security correlation has made it difficult to choose entry points. Similar to the discussion on "Fund Flows", we believe quantitative positioning and money flow is setting itself up to be supportive.

What are the implications for North American hydrocarbon volumes then? Reviewing the data for natural gas and NGLs in 2020, many might be surprised to see each exhibited demand and supply growth. Total demand for gas was up 0.5% due to robust electric demand as well as liquefied natural gas (LNG) exports. Gas supply was down 1.6% reflecting the fall-off in associated gas from oil drilling, but that shortfall was partially filled by basins with more dry gas supply such as the Haynesville[22] and Marcellus Shales[23]. We are bullish on both gas volume and price, and that is reflected in our company weightings. Being price bullish is actually pretty new for us. Due to the fall-off from associated gas, increasing LNG exports, and lack of new investment in dry gas areas, we forecast a demand imbalance heading into winter, and expect to see the natural gas futures curve reflect this in the second half of 2021, if not sooner. We expect this trend to help Midstream companies and serve as a signal for producers to deliver higher volumes, instead of producing a windfall of higher prices times concurrent volumes.

(21) Correlation: The measure of the relationship between two data sets of variables. (22) The Haynesville Shale is a massive dry natural gas formation in Northwest Louisiana and East Texas that lies at true vertical depths between 10,000 and 14,000 feet. (23) The Marcellus Formation or the Marcellus Shale is a Middle Devonian age unit of sedimentary rock found in eastern North America.

NGL demand remained robust in 2020, growing 4.8% and driven primarily by the long-term global trend of Asian-bound liquefied petroleum gas (LPG) exports, higher petrochemical cracking demand, and the ability to substitute the cheaper propane and butane for more expensive crude oil in commercial and residential use. Whereas OPEC+ currently controls the incremental crude oil barrel, the U.S. is the incremental supplier of propane and butane (primary components of LPG), and U.S. export docks remain full. We are both price and volume bullish here, too. Similar to natural gas, because of the drop-off in crude oil-associated gas volumes, there is less supply to meet global demand; however, this is offset by a higher percentage of NGLs in the oil stream as older wells produce more NGLs than oil, commonly referred to as the gas to oil ratio (GOR). This is an often-overlooked potential driver of gathering and processing growth, and could help these assets generate more growth than what's implied by rig count data. Domestic petrochemical demand is robust, and we expect increased manufacturing and industrial use of plastics to be incremental to, not a replacement of, the growth that was seen in personal protective equipment (PPE) and packaging that buoyed demand in 2020.

As for crude, we expect modest growth in U.S. volumes in 2021 of +/- 500 thousand barrels per day (MBpd). The majority of new volume is likely to come from the Permian[24], and possibly the Bakken[25], where private operators can more easily capitalize on higher prices, while the public companies toe the line with the aforementioned global crude goals supply.

The Proposed Infrastructure Bill

Like most other analysts and journalists, we see a lot of big numbers in the proposed infrastructure package announced by President Biden, but are awaiting specifics. While there does not appear to be any specific carve-outs for Midstream infrastructure, Midstream also does not truly need a carve out because the demand for hydrocarbon-based products could be sufficient to recover or exceed pre-pandemic volumes. Of course, this all assumes we find a way to pay for this infrastructure initiative and determine how much bipartisan support is necessary to carry the bill through.

For instance, the bill includes $115 billion for new roads and bridges which requires a lot of asphalt. This beleaguered product has yet to recover even 2008 demand levels as it was inextricably tied to the U.S. housing boom. There were 152.5 million barrels of asphalt supplied in 2008 which was 16.6% lower in 2019 to 127.1 million barrels, and down further in 2020 to 125.2 million barrels. It's not an aggressive estimation to forecast demand for this product recovering some good portion of what has been lost for the past decade plus.

Also, any infrastructure spending, by its hard asset nature, will require an increase in industrial intensity to make products. This will increase steel production, plastics demand, and glass requirements, to name a few, which logically increases natural gas consumption, NGLs needed, and gasoline and diesel demand.

Other Bricks in the Wall of Worry

In the recent environment where Energy equity performance was below expectations, and allocators were generally rewarded if they were underweight Energy, what are the lingering questions keeping capital on the sidelines and are fears overblown?

Federal Lands

One of the first measures proposed by the Biden Administration was a moratorium on new permitting and leasing on federal land which includes onshore and offshore. The moratorium has since been lifted but even when it was in place new permits on existing leases were still being sanctioned, i.e. according to operators, it was business as usual. On their 2/22/21 earnings call, Williams Cos Inc (WMB, $23.59) said,

> "We've seen applications or permits to drill, and already 60 of those have been issued in the Gulf of Mexico, 13 of those being on properties that are delivering to us. And then when you talk about permits for a modification such as work overs or things of that nature on existing wells, 163 of those have been approved by the current administration and 130 of those are on our asset footprint. So, we're seeing a lot of activity for permit approvals out there. In fact, we received our gas pipeline permit after the executive order for the wellhead (sic) projects."

Most of the commentary we've heard of late from the Department of the Interior is regarding the potential to increase royalty rates on federal lands, not the cessation of permitting. However, final rules are still to be determined, and we don't want to assume any finality even with our preceding comment indicating business as usual.

We believe the impact to onshore drilling will be *de minimis* as operators have secured permits to carry an estimated 4-5 years of drilling inventory, and even if that inventory were exhausted, they would likely shift production to non-federal land. Offshore drilling could emerge unscathed or not, and we

(24) Permian Basin: A sedimentary basin largely contained in the western part of the U.S. state of Texas and the southeastern part of the U.S. state of New Mexico. (25) The Bakken Formation is a rock unit from the Late Devonian to Early Mississippian age occupying about 200,000 square miles (520,000 km2) of the subsurface of the Williston Basin, underlying parts of Montana, North Dakota, Saskatchewan and Manitoba.

don't know how to make that call at the moment. The cash flow from these businesses is highly contracted and predictable, but given that we believe the potential for sentiment to remain negative exists, we positioned the portfolio accordingly.

Capacity Concerns

The business of Midstream is to capitalize on customer volumetric needs. Sometimes there is too little capacity, and sometimes there may be areas of overbuild. Currently, there is a lot of focus on Permian crude oil pipeline takeaway capacity, which we estimate is ~70% utilized. Utilization was expected to be higher due to basin growth, but the demand shock from the pandemic and the control provisions placed into the market from OPEC+ (referenced previously) paint a less-than-robust near-term picture.

As is typical of many Midstream assets, the majority of the capacity is underwritten with minimum volume commitments by credit-worthy shippers, many of whom have had their credit enhanced as 2020 brought increased consolidation between E&P companies. This cash flow is contracted for the next 4-5 years at a minimum, which gives the industry players time to (a) wait for increased volumes, (b) repurpose assets, or (c) create an industry solution that includes some form of rationalization or increased connectivity to give supply-push and demand-pull customers higher optionality. This seemed clear from our onsite meetings, and reinforces that just because you may only hear from management once per quarter, don't assume they're just standing still.

Inflation

We've heard some concerns about inflation, but we have a hard time finding negatives for this industry or their security prices. As we've emphasized for years, there is no replacement for pipe in the ground, particularly as the regulatory construction environment has tightened. Even if one could perfectly put in a new regulated pipeline, the cost to comply at this point might erode too much of the economic benefit.

As described in the commodity section, we are stable to bullish on prices across the entire hydrocarbon value chain. If inflation were to pick up due to monetary instrument inflation, or outsized demand from an infrastructure bill, we think there is even more volume and price upside to the products Midstream infrastructure handles.

Lastly, if there is continued pressure higher on Treasury rates due to inflation expectations, many market strategists believe this will cause a rotation in fund flows from companies with infinite business models at low rates, to more traditional, or value, companies that make and produce "stuff" associated with economic inflation characteristics. Midstream clearly fits in the latter category.

Taxes

Harkening back to the Infrastructure section, and how will we pay for it, President Biden's plan indicated a clear preference to raise rates on corporations and individuals and families making over $400,000. This should bode well for the tax-advantaged returns that often are associated with Midstream investing. Additionally, we find it much more likely that the Biden administration chooses to prioritize lifting up the clean or alternative energy space, as opposed to 'tearing down' the traditional energy space. Biden and team have quite a few pressing items on the agenda, given the current state of the economy, international relations, and the domestic healthcare situation. Further, the typical politician's focus on the next election, combined with the narrow mandate with which the administration won the last election should help to reinforce to the administration that their political agenda ought to be friendly to swing states, including Pennsylvania, Ohio, and now (surprisingly) Texas.

Thank You to Our Investors

Thank you to our investors for the patience needed over the past year so that better quarters, such as this one, can be enjoyed. Hopefully you agree the forward outlook is much better even if there are still topics to "worry" about, as Midstream companies move to a more self-determined decade where they exercise greater control over their financial future while embracing an evolving and cleaner future.

Geoffrey Mavar　　Matt Mead　　Robert Walker　　Bryan Bulawa

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

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

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

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

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.

S&P 500 Energy Sector GICS Level 1 Index: Tracks the total return of the S&P 500 Energy Sector, a GICS level 1 sector group.

S&P 500 Total Return Index: A market capitalization-weighted index of 500 leading companies in the U.S. The index captures approximately 80% coverage of available market capitalization.

Distributable Cash Flow (DCF) is calculated as net income plus depreciation and other noncash items, less maintenance capital expenditure requirements. Distributable cash flow (DCF) data is CCM calculated consensus of Wall Street estimates. The estimated consensus weighted average distributable cash flow (DCF) per unit growth rate for the AMZ and the MainGate MLP Fund incorporates market expectations by using the average annual growth rate using rolling-forward 24-month data. DCF growth rate is not a forecast of the portfolio's future performance. DCF growth rate for the portfolio's holdings does not guarantee a corresponding increase in the market value of the holding or the portfolio.

Distribution Coverage Ratio is calculated as cash available to limited partners divided by cash distributed to limited partners. It gives an indication of an MLP's ability to make dividend payments to limited partner investors from operating cash flows. MLPs with a coverage ratio of in excess of 1.0 times are able to meet their dividend payments without external financing.

Distributions are quarterly payments, similar to dividends, made to Limited Partner (LP) and General Partner (GP) investors. These amounts are set by the GP and are supported by an MLP's operating cash flows.

EBITDA is earnings before interest rates taxes depreciation and amortization.

Free Cash Flow to Equity (FCFE) represents the amount of cash a company can pay to equity shareholders after all expenses, reinvestments, and debt payments.

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

Incentive Distributions Rights (IDRs) allow the holder (typically the general partner) to receive an increasing percentage of quarterly distributions after the MQD and target distribution thresholds have been achieved. In most partnerships, IDRs can reach a tier wherein the GP is receiving 50% of every incremental dollar paid to the LP unitholders. This is known as the 50/50 or "high splits" tier.

Leverage is net debt divided by EBITDA.

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 3/31/21)	$762,110,593
Investment Style	MLP Total Return

A Shares: General Information

Ticker	AMLPX
CUSIP	560599102
Minimum Initial Investment	$2,500
Number of Holdings	Generally 20-30
Maximum Front-End Load	5.75%
Redemption Fee	NONE
Management Fee	1.25%
12b-1 Fee	0.25%
Contingent Deferred Sales Charge	NONE
Expense Ratio before Deferred Taxes *(after fee waivers/reimbursements)*[1]	1.73%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	1.73%
Net Expense Ratio[2]	1.73%

C Shares: General Information

Ticker	MLCPX
CUSIP	560599300
Minimum Initial Investment	$2,500
Number of Holdings	Generally 20-30
Maximum Front-End Load	NONE
Redemption Fee	NONE
Management Fee	1.25%
12b-1 Fee	1.00%
Contingent Deferred Sales Charge	1.00%
Expense Ratio before Deferred Taxes *(after fee waivers/reimbursements)*[1]	2.47%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	2.47%
Net Expense Ratio[2]	2.47%

I Shares: General Information

Ticker	IMLPX
CUSIP	560599201
Minimum Initial Investment	$1,000,000
Number of Holdings	Generally 20-30
Maximum Front-End Load	NONE
Redemption Fee	NONE
Management Fee	1.25%
12b-1 Fee	NONE
Contingent Deferred Sales Charge	NONE
Expense Ratio before Deferred Taxes *(after fee waivers/reimbursements)*[1]	1.47%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	1.47%
Net Expense Ratio[2]	1.47%

Last Quarterly Distribution (1/20/21)	$0.10

Top 10 Holdings (as of 3/31/21)	**% of Fund**
MPLX, L.P.	12.23%
Energy Transfer, L.P.	11.25%
Western Midstream Partners, L.P.	10.68%
Targa Resources Corp.	9.06%
Enterprise Products Partners, L.P.	8.70%
Magellan Midstream Partners, L.P.	8.08%
Plains GP Holdings, L.P.	5.59%
Crestwood Equity Partners, L.P.	5.40%
Plains All American Pipeline, L.P.	4.98%
Enlink Midstream LLC	4.82%

These holdings include restricted and unrestricted securities. Restricted securities have been fair valued in accordance with procedures approved by the Board of Trustees.

Top Sectors (as of 3/31/21)	**% of Fund**
Crude/Refined Prod. Pipe/Storage	41.70%
Natural Gas Gather/Process	34.40%
Natural Gas Pipe/Storage	23.90%

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 3/31/21)

NAV per Share		$4.63
POP per Share		$4.91
Returns:	**Without Load**	**With Load**
3 Month	18.35%	11.65%
Calendar YTD	18.35%	11.65%
1 Year	82.93%	72.53%
3 Year	-6.23%	-8.09%
5 Year	-2.72%	-3.86%
Since Inception (2/17/11)	-0.82%	-1.39%

Performance: C Shares (as of 3/31/21)

NAV/POP per Share		$4.38
Returns:	**Without Load**	**With Load**
3 Month	18.31%	17.31%
Calendar YTD	18.31%	17.31%
1 Year	81.72%	80.72%
3 Year	-6.95%	-6.95%
5 Year	-3.45%	-3.45%
Since Inception (3/31/14)	-7.54%	-7.54%

Performance: I Shares (as of 3/31/21)

NAV per Share	$4.81
Returns:	
3 Month	18.40%
Calendar YTD	18.40%
1 Year	83.46%
3 Year	-6.02%
5 Year	-2.51%
Since Inception (2/17/11)	0.57%

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, 2022, subject to possible recoupment by the adviser within three years from the date of reimbursement to the extent that recoupment would not cause the Fund to exceed the expense cap. The Board of Trustees has sole authority to terminate the expense cap prior to its expiration and to approve recoupment payments.

[2] The Fund's accrued deferred tax liability is reflected in its net asset value per share on a daily basis. Deferred income tax expense/(benefit) represents an estimate of the Fund's potential tax expense/(benefit) if it were to recognize the unrealized gains/(losses) in the portfolio. An estimate of deferred income tax expense/(benefit) depends upon the Fund's net investment income/(loss) and realized and unrealized gains/(losses) on its portfolio, which may vary greatly on a daily, monthly and annual basis depending on the nature of the Fund's investments and their performance. An estimate of deferred income tax expenses/(benefit) cannot be reliably predicted from year to year. Net expense ratios represent the percentages paid by investors and reflect a 0.00% Deferred Income Tax Expense which represents the performance impact of accrued deferred tax liabilities across the Fund, not individual share classes, for the fiscal year ended November 30, 2020 (the Fund did not have a current tax expense or benefit due to a valuation allowance). Total annual Fund operating expenses before deferred taxes (after fee waivers/reimbursements) were 1.73% for Class A shares, 2.47% for Class C shares, 1.47% for Class I shares.