MAINGATE
MLP FUND

MLP

UPDATE

April 9, 2024

FIRST QUARTER 2024

Midstream delivered excellent performance in Q1 2024 with the Alerian MLP TR Index (AMZX)[1] delivering a +13.9% return and the Alerian Midstream Energy TR Index (AMNAX)[2] returning +10.1%. Relatively, the AMZX beat the S&P 500's[3] total return of +10.6%, the S&P 500 Energy (S5ENRS)[4] total return of +13.7%, the S&P 500 Utilities (S5UTIL)[5] return of +4.6%[6]. We find the outperformance versus the S&P 500 most interesting because there was no artificial intelligence (AI) hype in Midstream this quarter. However, read on in section two for Midstream's role in the potential boom in power demand needed to support reasonable data center installation forecasts.

Summarizing our observations from March's reporting season, the Portfolio delivered another solid fundamental performance during the most recent period. Earnings before interest, taxes, depreciation and amortization (EBITDA)[7] results beat consensus estimates by 3.1%, weighted average[8], with 14 beats and 4 misses. EBITDA growth was also good increasing 9.2% quarter over quarter (Q/Q) and 9.3% year over year (Y/Y), both weighted averages. Distributable cash flow[9] per unit (DCF/u) was up 2.7% Q/Q and 5.0% (adjusted) Y/Y, both weighted averages.

Importantly, we saw upticks in key growth metrics for the Portfolio. The 2 year forward DCF/u growth rate, based on consensus estimates, is 6.0%, up 20 basis points (bps) during the quarter[10]. Disaggregated by the year, estimates reflect an upward sloping outlook of 4.0% DCF/u growth in 2024e increasing to 8.8% growth in 2025e.

Based on capital return priorities outlined by companies, the Portfolio's estimated 2024 distribution dividend yield[11] is 6.2%, on the back of 14.4% estimated growth, which is up 500 bps absolutely year to date (YTD)[12]. Consensus

(1) Alerian MLP Index: A capitalization-weighted index of the most prominent energy Master Limited Partnerships. Visit http://www.alerian.com/indices/amz-index for more information, including performance. You cannot invest directly in an index. (2) 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. (3) 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. (4) S&P 500 Energy: Comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector. (5) S&P 500 Utility Index: Comprises those companies included in the S&P 500 that are classified as members of the Global Industry Classification Standard utilities sector. (6) Bloomberg, LP. (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) Weighted Average: A calculation in which each quantity to be averaged is assigned a weight that represents its relative importance. (9) 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. (10) Growth Rate refers to the estimated 2024 and 2025 weighted average Distributable Cash Flow (DCF) growth rate. This 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. (11) Yield: Refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value. (12) Distribution and dividend estimates sourced from Bloomberg, LP.

FUND PERFORMANCE

A Shares – AMLPX (as of 3/31/24)

NAV per Share		$8.36
POP per Share		$8.87
Returns:	**Without Load**	**With Load**
3 Month	12.83%	6.32%
Calendar YTD	12.83%	6.32%
1 Year	31.73%	24.15%
3 Year	29.82%	27.31%
5 Year	10.68%	9.36%
10 Year	2.91%	2.30%
Since Inception (2/17/11)	5.48%	5.01%

C Shares – MLCPX (as of 3/31/24)

NAV/POP per Share		$7.61
Returns:	**Without Load**	**With Load**
3 Month	12.58%	11.58%
Calendar YTD	12.58%	11.58%
1 Year	30.64%	29.64%
3 Year	28.79%	28.79%
5 Year	9.81%	9.81%
10 Year	2.13%	2.13%
Since Inception (3/31/14)	2.13%	2.13%

I Shares – IMLPX (as of 3/31/24)

NAV per Share	$8.83
Returns:	
3 Month	12.78%
Calendar YTD	12.78%
1 Year	32.05%
3 Year	30.17%
5 Year	10.94%
10 Year	3.16%
Since Inception (2/17/11)	5.75%

Gross Expense Ratio A Shares = 3.15% | Net Expense Ratio = 3.14%
Gross Expense Ratio C Shares = 3.90% | Net Expense Ratio = 3.89%
Gross Expense Ratio I Shares = 2.90% | Net Expense Ratio = 2.89%

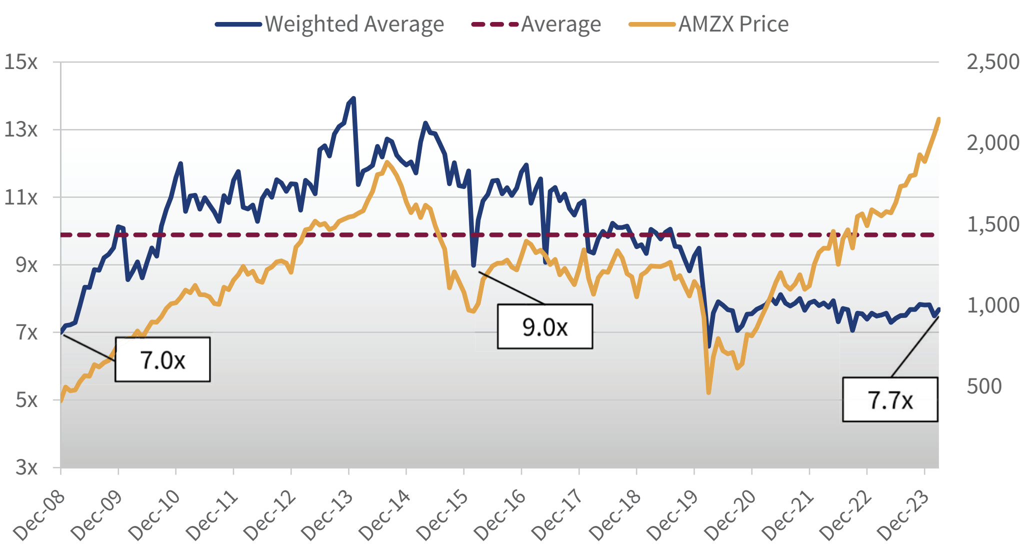
The Fund's adviser has contractually agreed to cap the Fund's total annual operating expenses (excluding brokerage fees and commissions; borrowing costs; taxes, such as Deferred Income Tax Expense; Class A 12b-1 fees; and extraordinary expenses) at 1.50% through March 31, 2025. Deferred income tax expense/(benefit) represents an estimate of the Fund's potential tax expense/(benefit) if it were to recognize the unrealized gains/(losses) in the portfolio. An estimate of deferred income tax expense/(benefit) depends upon the Fund's net investment income/(loss) and realized and unrealized gains/(losses) on its portfolio, which may vary greatly on a daily, monthly and annual basis depending on the nature of the Fund's investments and their performance. An estimate of deferred income tax expenses/(benefit) cannot be reliably predicted from year to year. Net expense ratios represent the percentages paid by investors and reflect a 1.41% 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, 2023.

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.

forecasts assume 9.4% distribution/dividend growth in 2025. As markets are expectations-driven, the strong 2025 DCF/u growth and increased outlook for cash return growth were no doubt key contributors to this quarter's strong total return.

But whether an existing or prospective investor, this remains an undervalued asset class. Despite such a strong total return quarter and positive developments for future growth, the 7.7x enterprise value (EV) to EBITDA[13] valuation[14] of the AMZX remains relatively unchanged, disconnected from the total return of the index, and inexpensive versus the historical average of ~10.0x.

AMZ Weighted EV/EBITDA



Bloomberg LP, CCM, as of 3/31/24

Beyond the solid reporting season and continued momentum behind a strong cash return outlook, this quarter witnessed a marked improvement in sentiment, or as we now describe it to our readers: it still feels like we're really just beginning from an investor interest standpoint.

In mid-March, S&P Global hosted its annual CERAWeek, which, for readers unfamiliar, is fashioned as "The World's Premier Energy Conference". The confab unleashed a torrent of articles related to power demand as a whole and specifically to the potential for a supply deficit due to the AI/data center demand explosion being forecast. Suddenly, technology companies are worried about where their power will come from, which has many of those investors now looking for opportunities in traditional sectors capable of assisting[15].

The end of the quarter also saw a key upgrade of the Energy Sector to overweight by the well-respected Morgan Stanley strategist Michael Wilson[16] based on low valuation, higher commodity price forecasts, and, you guessed it, the forthcoming, potential power deficit theme. This was followed a day later by Larry Fink, Chairman of BlackRock, stating in his annual letter to shareholders, "In my nearly 50 years in finance, I've never seen more demand for energy infrastructure"[17].

In summary, the reversal in sentiment feels like a 180° rotation from 2020-2021. If we ended the year thinking we were at a more pragmatic point of balance in Energy sentiment, in just 3 months the tide of sentiment is skewing more in favor of the Energy sector than we've seen in some time.

(13) Enterprise Value to EBITDA (EV/EBITDA): A measurement of value, calculated as a company's market value, divided by its Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA). (14) Valuation: The process of determining the current worth of an asset or a company. (15) WSJ, "Big Tech's Latest Obsession is Finding Enough Energy", 3/24/24. (16) Morgan Stanley, "Great Expectations Suggest More Rotations", 3/24/24. (17) BlackRock Inc, "Larry Fink's 2024 Annual Chairman's Letter to Investors", 3/25/24.

Demand-driven natural gas growth

We have been continually updating investors on the 5-6 billion cubic feet per day (Bcf/d) of liquefied natural gas (LNG)-driven demand growth slated to start by the end of 2025. But, in this piece we dive deeper into a broader macro focus on the emerging U.S. gas consumption drivers beyond U.S.-domiciled export facilities driven by international demand growth. We start with the domestic drivers. We'll conclude with why we think this could create increased natural gas price volatility.

To level-set the audience, remember natural gas has a near 100% reliability score when it comes to power grid operations, similar to coal, though dissimilar to variable sources such as wind & solar which typically range from 10-30%. It's important for investors to know any electricity demand models assuming future incremental demand will be met completely by transitional electric generation miss the fact that natural gas demand must grow at somewhat similar levels, at a minimum, to provide reliable backup.

Geographically speaking, we believe there will be disproportionate gas demand growth in Sunbelt states due to AI-driven data centers, increased industrial & manufacturing activity given the pro-business climates, and continued population migration. Given that Sunbelt states are already prodigious users of natural gas, it's most economical for local, state and regional utilities to support future growth with incremental gas demand. At its recent analyst day in February[18], Williams Companies Inc (WMB) highlighted three of their customers as examples of how their plans continue to evolve positively for gas demand growth.

- Georgia Power (owned by Southern Company (SO)): by 2030-2031 will need to produce 17x more energy than originally forecasted
- Duke Energy Inc (DUK): energy demand is 8x greater than predicted 2 years ago; exploring all ways to meet demand included hydrogen-capable natural gas generation
- Dominion Energy Inc (D): laid out 5 scenarios to increasingly meet customer needs (including new data center demand), all of which call for new natural gas generation

Everything has an AI theme—Midstream included

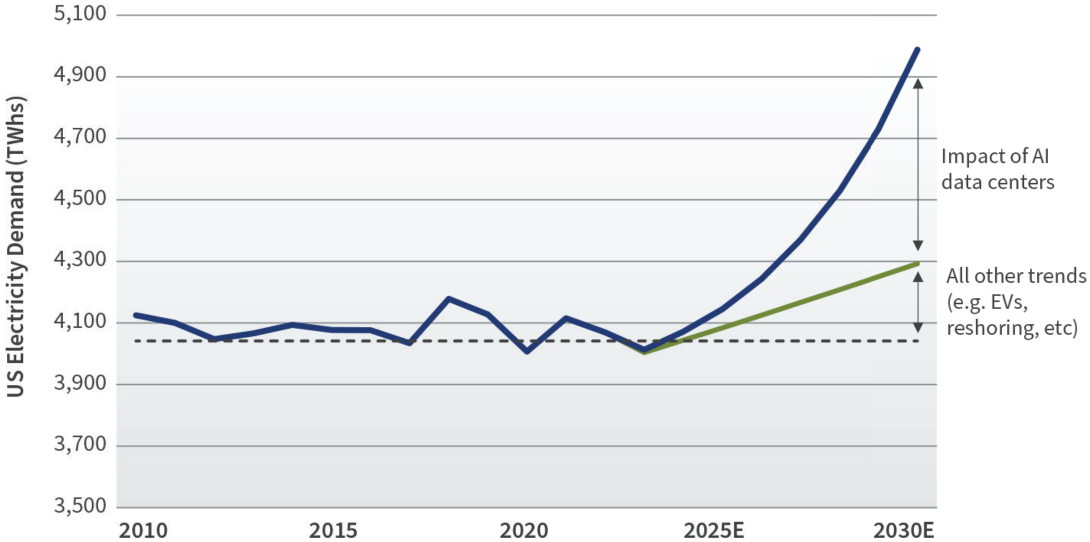
At this point we are all most likely inundated by the market's obsession surrounding the AI theme. It started with technology and chip manufacturing companies, and has broadened into other corners of the market such as REITs, utilities, industrials, aviation, etc. as investors feel the need to permeate all investible opportunities with the promise that AI can do for their companies' stock prices. Allow us to squeeze Midstream into the discussion and emphasize what other investors are starting to understand.

S&P Global estimates[19] US data center power demand could grow from 23 gigawatts (GW) in 2023 to 30 GW in 2030, an incremental 7 GW that could be met from any and all energy sources. However, this was cited from a study last summer, which S&P has not yet updated. Even as recently as January, Newmark Group Inc. estimated data center demand to reach 35 GW by 2030[20]. Rolling forward just a few months later to the present, the Utilities and Midstream analysts at Wells Fargo Securities released a study in late March[21] indicating the power load solely for data centers could increase an incremental 99 GW in 2030, implying a 122 GW market just for data centers. If this forecast is accurate, it will be accomplished by all-of-the-above energy sources whether renewable or hydrocarbon. We believe Wells conservatively ascribes 40% of this load being met by natural gas (wind/solar make up the balance), which, at generally accepted power conversion factors, would drive an incremental 7 Bcf/d of natural gas demand growth.

To keep things in context, there is at least 11 Bcf/d of additional LNG export capacity coming online through 2030. If this capacity is supported by 15 to 30-year contracts, what kind of duration[22] and rates will new gas demand have to offer to remain competitive? Just as the market and power sector have underestimated data center power demand growth, we believe they have also undervalued the role natural gas pipelines will play in meeting that growth.

(18) Williams Companies Inc (WMB), "Analyst Day", 2/14/24. (19) S&P Global, "AI-powered gas demand growth more promising than LNG, says EQT's Rice", 3/19/24. (20) Data Center Dynamics, "Newmark: US data center power consumption to double by 2030", 1/15/24. (21) Wells Fargo Securities, "AI Power Surge—Quantifying Upside for Renewables & Natural Gas Demand", 3/21/24. (22) Duration: A commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

US Electricity Demand



Source: Wells Fargo, "AI Power Surge—Quantifying Upside for Renewables & Natural Gas Demand", March 21, 2024. Wells Fargo, LLC estimates.

With regard to investment opportunity in Utilities, recall our previous newsletters highlighting the sectors' leverage and equity needs. So, we ask, where will the capital come from to expand generation sources (Wind/Solar) and the grid infrastructure required to meet this potentially immense need, which, they themselves indicate, could be 81% higher than previous forecast[23]? It's possible that the 40% natural gas share referenced by Wells is too low simply because customers will need quicker, more reliable sources of power generation than what investors currently think Utilities can provide from renewables (gas peaker plants can be online in 12-24 months). We believe the recent move higher in Utilities this quarter is driven much more by the prospect of lower rates and desperately clinging to AI-hype, than putting actual pen to paper (or keystroke to Excel worksheet) on growth objectives and questioning the end destination.

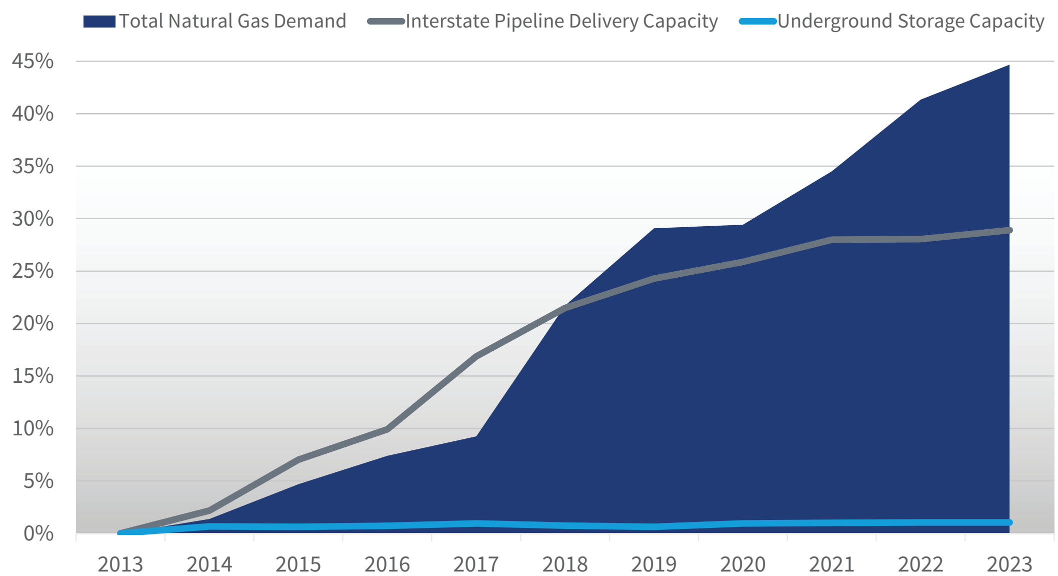
We find it ironic the market may have already forgotten the fears around Utilities' capital allocation and balance sheet forecasts. However, as Midstream participates in this prospective demand boom, regardless of the scale, this sector potentially has the most business leverage to lower required capex and higher returns.

Increasing signs of natural gas delivery dislocation

Another point increasingly discussed by gas suppliers and pipeline operators is the growing gap between gas demand growth and infrastructure investment. The chart below shows since 2013 natural gas demand has increased 45%, while commensurate gas pipeline delivery capacity has only increased 29%, and gas storage has grown even less at 1%[24].

(23) Bloomberg, LP "AI Driving U.S. Power Growth Forecast by 81%, NextEra Says", 3/18/24. (24) Energy Information Agency (EIA), Chickasaw.

Cumulative Percentage Growth in Gas Demand vs Growth in Pipeline and Storage Capacity, 2013-2023



Source: EIA

Recently, we laid out the case for the natural gas futures curve to move higher to incentivize new supply growth. What the above chart depicts is a market that is not ready to handle this growth on a ratable basis, which could also increase the volatility around front month gas contracts as the curve continues to evolve. We remind our readers that capital discipline has remained strong for Midstream companies, and there has been zero "build it and they will come" capacity. There has been some incremental capacity on existing pipelines that has recently opened up (at high returns), but this is fully subscribed and unable to be displaced.

While we've discussed the prevalence of the global Energy Security theme in past newsletters, we now believe domestic Energy Assurance/Insurance will be increasingly as important as the global Macro. Natural gas pipelines deliver contractual flow assurance for Utilities to meet power demand and maintain a baseload of generation. Due to the underinvestment in pipeline and storage capacity we are now observing increased competition for existing capacity, which in turn results in higher rates and an increased appetite *from customers* to lock in longer term contracts. Their behavior potentially indicates they are looking for future insurance against the risk power demand exceeds their forecast. This could represent a continuous source of new generation demand which could keep upward pressure on contractual rates for the foreseeable future. Therefore, we would argue Midstream natural gas assets from the wellhead to the end user should have their terminal value calculated in decadal terms, which further supports our argument for multiple expansion.

Odds/Ends

Electric Vehicle (EV) expectations continue to reset

The prevailing sense from 2020-2022 was there would be a "switch to flip" on the energy transition, placing an incredible headwind to Energy investing sentiment as traditional hydrocarbon facing assets were constantly disproving a negative. Most of this anti-energy investing theme was delivered by "what about EVs?", and traditional energy companies competed for vast amounts of market capital against EV securities. What we now know just a few years later is the promise of EV readiness, scale and adoption has been grossly overstated, and just about all the positive investment sentiment for that trend has been sucked out of the air. Even Apple Inc. (AAPL) finally threw in the towel on their EV ambitions during Q1 after reportedly spending $1 billion annually for several years[25].

(25) Businessweek, "How Apple Sank About $1 billion a Year Into a Car It Never Built", 3/6/24.

The new tailpipe emissions rules proposed by the current Administration through the Environmental Protection Agency (EPA)[26], also relax previous punitive standards that had been set to start at the end of the current decade, and have now been kicked down the road to the mid-2030s while remaining subject to further change. Clearly, this is a more pragmatic solution, but still involves too much regulatory interference for our taste.

EVs will continue to take new vehicle market share, yet their increased usage has little impact on long term oil demand. However, what we're focusing on is narratives and sentiment affecting public securities. From an investment standpoint, whether it's broken narratives or lower government interference with free markets, the noise from EVs has significantly decreased when assessing the investment case for traditional energy.

As a side note, have you looked at the volatility of "energy transition" stocks? Our sources indicate to us that the daily volatility of these securities, sometimes as much as 30%, have now made them un-investable to even the hedge funds because they don't fit into the daily risk models. We believe fundamental investors left long ago, if they were ever owners.

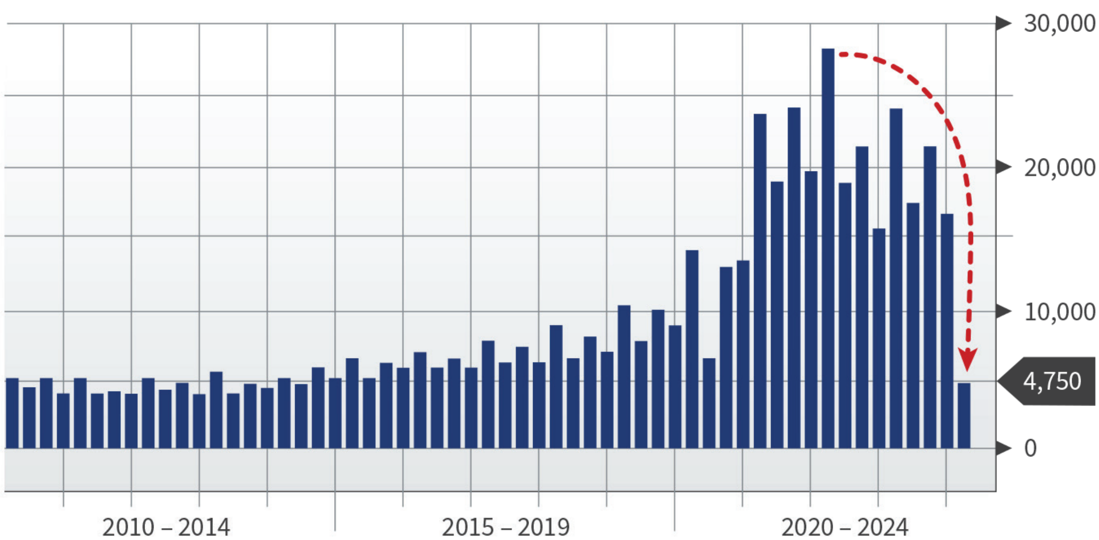
Natural gas remains a critical fuel

Harkening back to the world-turned-upside-down thinking that took place during the pandemic, there was a time when cities and other municipalities, up to 140, were putting measures in place to ban future use of natural gas in the name of climate change. Fast forward to the end of March when the city of Berkeley, CA agreed to repeal its ban on new natural gas hookups[27] after the Ninth Circuit (which is said to lean liberal) ruled against the plan. There is so much to say on this topic that is obvious, so we'll stick with the most obvious to us: natural gas will remain a critical source of energy supply growth for the U.S.'s energy demand for decades to come, which only enhances the terminal values of Midstream gas assets.

Peak ESG?

Another interesting marker on sentiment comes from ZeroHedge[28], which has studied the use of Environmental Social Governance (ESG) and synonymous terms in company quarterly earnings calls noting the tally has dropped to ~4,800 mentions in the most recent quarter from a peak in Q1:22 of 28,000. As previously stated, we are pro "E", "S", & "G", but seek to make sure the playing field is honest, pragmatic, and that corporate self-righteousness is not an investable theme. We believe this is another decreasing headwind to Energy investment.

"ESG" Mentions on Earnings Calls



Source: ZeroHedge, "Exxon Chief Darren Woods Has Conquered The Woke ESG Giant", March 18, 2024.

(26) EPA, "Biden-Harris Administration Finishes Strongest Ever Pollution Standards…", 3/20/24. Environmental Protection Agency (EPA): An agency of the U.S. federal government which was created for the purpose of protecting human health and the environment by writing and enforcing regulations based on laws passed by Congress. (27) NY Times, "Berkeley Will Repeal Its Landmark Ban on Natural Gas in New Homes", 3/27/24. (28) ZeroHedge, "Exxon Chief Darren Woods Has Conquered the Woke Giant", 3/18/24.

Inflation remains sticky?

Echoing our thoughts from Newsletters past, we remain in the camp that inflation will remain sticky over the medium term. The Fed's expectations entering the year were the slightly greater than 3% inflation rate would moderate towards 2.5% towards the end of the 2024. However, the readings through March for January and February data have not trended in that direction[29].

We'd also be remiss if we didn't tie our thoughts to the natural gas price commentary above. It wasn't too long ago in 2022 when inflation began to rear its head not just due to the restart of economic activity, but also from the energy security theme resulting from Russia's invasion of Ukraine driving up commodity input prices. While we don't expect the same sustained higher level of natural gas prices, as we stated, we do see the futures curve moving higher, which will inevitably have an impact on manufacturing and utility input costs.

Publicly traded Midstream companies are a solid way to hedge for inflation in one's portfolio due to:

- Inflation escalator clauses in their long-term contracts to help offset potentially higher costs,
- Exposure to higher volumes should prices rise, though commodity price upside is modest,
- Steady cash flows[30] that produce distributions and dividends with growth typically exceeding inflation measures, and
- Being owners of hard assets which typically have higher implied values when the cost to replace them is driven higher by input costs.

The rest of the world wants what we have

A consistent point we reiterate regarding macro gas and oil demand is for U.S. investors to reverse their myopia, recognizing the rest of the world wants what we are blessed to have: efficient energy delivery systems that drive economic growth.

At CERAWeek, the head of the International Energy Forum (IEF) Joe McMonigle recalled at the most recent Conference on the Parties (COP) there is an increasing disconnect between the energy rich northern countries and the energy developing southern countries. To wit, "One African minister told the developed countries pushing climate caps that 'we will decarbonize after we carbonize'." Another poignant quote was "the days of going to COP meetings and just singing from the same song sheet to be nice, I think those days are over."[31]

Thank you to our investors

Thank you for your continued confidence, and we believe this quarter's performance, while strong, still has more room to run. It has been great to see so many of you in person the past few months, which has led to many thoughtful discussions and engagements. As always please reach out to your MainGate representative if you are interested in meeting in person as it helps dictate the next city we target for our investor education and updates.

Geoffrey Mavar | Matt Mead | Robert Walker | Bryan Bulawa

(29) WSJ, "How Has the Fed's Outlook Changed? Here's What to Watch Today", 3/20/24. (30) 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. (31) Hart Energy, "IEF Chief: When the Public Figures Out the Transition's Cost, 'We're in Big Trouble'", 3/22/24.

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

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

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

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

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

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

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

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

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

S&P 500 Utilities Index: The S&P 500® Utilities Index comprises those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.

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. The estimated consensus weighted average distributable cash flow (DCF) per unit growth rate for the AMZ and our Model Portfolio incorporates market expectations by using the average annual growth rate using rolling-forward 24-month data. DCF growth rate is not a forecast of the portfolio's future performance. DCF growth rate for the portfolio's holdings does not guarantee a corresponding increase in the market value of the holding or the portfolio.

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

EBITDA is earnings before interest rates taxes depreciation and amortization.

Enterprise Value (EV) measures a company's total value, often used as a more comprehensive alternative to market capitalization. EV includes in its calculation the market capitalization of a company but also short-term and long-term debt and any cash or cash equivalents on the company's balance sheet.

EV/EBITDA is a ratio used to determine the value of a company. The enterprise multiple looks at a firm as a potential acquirer would, because it takes debt into account – an item which other multiples like the P/E ratio do not include. Enterprise multiple is calculated as: Enterprise multiple = EV/EBITDA.

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

Leverage is net debt divided by EBITDA.

TWhs means terawatt-hours.

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.

MAINGATE MLP FUND

Net Assets (as of 3/31/24)	$757,139,617
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]	1.41%
Gross Expense Ratio	3.15%
Net Expense Ratio[2]	3.14%

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]	2.48%
Deferred Income Tax Expense[2]	1.41%
Gross Expense Ratio	3.90%
Net Expense Ratio[2]	3.89%

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]	1.48%
Deferred Income Tax Expense[2]	1.41%
Gross Expense Ratio	2.90%
Net Expense Ratio[2]	2.89%

Last Quarterly Distribution (1/17/24)	$0.10

Top 10 Holdings (as of 3/31/24)	**% of Fund**
Western Midsteam Partners, L.P.	12.90%
Targa Resources Corp.	12.48%
MPLX, L.P.	12.18%
Energy Transfer, L.P.	12.02%
EnLink Midstream LLC	10.51%
Enterprise Products Partners, L.P.	8.36%
ONEOK Inc	7.10%
Plains GP Holdings, L.P.	6.10%
Plains All American Pipeline, L.P.	4.03%
Cheniere Energy Inc	3.80%

Top Sectors (as of 3/31/24)	**% of Fund**
Natural Gas Gather/Process	38.43%
Natural Gas Pipe/Storage	35.32%
Crude/Refined Prod. Pipe/Storage	26.25%

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 3/31/24)

NAV per Share		$8.36
POP per Share		$8.87
Returns:	**Without Load**	**With Load**
3 Month	12.83%	6.32%
Calendar YTD	12.83%	6.32%
1 Year	31.73%	24.15%
3 Year	29.82%	27.31%
5 Year	10.68%	9.36%
10 Year	2.91%	2.30%
Since Inception (2/17/11)	5.48%	5.01%

Performance: C Shares (as of 3/31/24)

NAV/POP per Share		$7.61
Returns:	**Without Load**	**With Load**
3 Month	12.58%	11.58%
Calendar YTD	12.58%	11.58%
1 Year	30.64%	29.64%
3 Year	28.79%	28.79%
5 Year	9.81%	9.81%
10 Year	2.13%	2.13%
Since Inception (3/31/14)	2.13%	2.13%

Performance: I Shares (as of 3/31/24)

NAV per Share	$8.83
Returns:	
3 Month	12.78%
Calendar YTD	12.78%
1 Year	32.05%
3 Year	30.17%
5 Year	10.94%
10 Year	3.16%
Since Inception (2/17/11)	5.75%

The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. To obtain performance data current to the most recent month-end please call 855.MLP.FUND (855.657.3863). Performance data shown for Class A shares with load reflects the maximum sales charge of 5.75%. Performance data shown for Class C shares with load reflects the maximum deferred sales charge of 1.00%. Performance data shown for Class I shares does not reflect the deduction of a sales load or fee. If reflected, the load or fee would reduce the performance quoted.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 855.MLP.FUND (855.657.3863). Read it carefully before investing.

Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice.

Mutual fund investing involves risk. Principal loss is possible. The Fund is nondiversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund.

The Fund will invest in Master Limited Partnerships (MLPs) which concentrate investments in the natural resource sector and are subject to the risks of energy prices and demand and the volatility of commodity investments. Damage to facilities and infrastructure of MLPs may significantly affect the value of an investment and may incur environmental costs and liabilities due to the nature of their business. MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment.

MLPs are subject to certain risks inherent in the structure of MLPs, including complex tax structure risks, limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members and affiliates. When the Fund invests in MLPs that operate energy-related businesses, its return on investment will be highly dependent on energy prices, which can be highly volatile.

Tax Risks

An investment in the Fund does not receive the same tax advantages as a direct investment in the MLP. The Fund is treated as a regular corporation or "C" corporation and is therefore subject to U.S. federal income tax on its taxable income at rates applicable to corporations (currently at a rate of 21%) as well as state and local income taxes. MLP Funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments. This deferred tax liability is reflected in the daily NAV and as a result the MLP Fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked. The potential tax benefits from investing in MLPs depend on them being treated as partnerships for federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation, reducing the amount of cash available for distribution to the Fund which could result in a reduction of the Fund's value.

Investments in smaller companies involve additional risks, such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods.

[1] The Fund's adviser has contractually agreed to cap the Fund's total annual operating expenses (excluding brokerage fees and commissions; borrowing costs; taxes, such as Deferred Income Tax Expense; acquired fund fees and expenses; 12b-1 fees; and extraordinary expenses) at 1.50% of the average daily net assets of each class through March 31, 2025, subject to possible recoupment by the adviser within three years from the date of reimbursement to the extent that recoupment would not cause the Fund to exceed the expense cap. The Board of Trustees has sole authority to terminate the expense cap prior to its expiration and to approve recoupment payments.

[2] The Fund's accrued deferred tax liability is reflected in its net asset value per share on a daily basis. Deferred income tax expense/(benefit) represents an estimate of the Fund's potential tax expense/(benefit) if it were to recognize the unrealized gains/(losses) in the portfolio. An estimate of deferred income tax expense/(benefit) depends upon the Fund's net investment income/(loss) and realized and unrealized gains/(losses) on its portfolio, which may vary greatly on a daily, monthly and annual basis depending on the nature of the Fund's investments and their performance. An estimate of deferred income tax expenses/(benefit) cannot be reliably predicted from year to year. Net expense ratios represent the percentages paid by investors and reflect a 1.41% 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, 2023. Total annual Fund operating expenses before deferred taxes (after fee waivers/reimbursements) were 1.73% for Class A shares, 2.48% for Class C shares, 1.48% for Class I shares.