MAINGATE MLP FUND

MLP UPDATE

THIRD QUARTER 2020

October 9, 2020

A Change in Tone

Quarterly Review

The overall stability and positive recovery seen in company fundamentals this quarter did little to dissuade investors from selling as the Alerian MLP Total Return Index (AMZX)[1] was down (16.3%) for the quarter. The majority of this can be ascribed to what we deem to be a pull-forward of 20+ year energy transition viewpoints that obscured what we think are not only incrementally positive operating trends, but also a potential change in tone and strategy at the company level—more on that in a later section. Many have probably heard the pervasive chorus of "fossil fuels are dead", "there'll be no more internal combustion engines (ICEs) in 2035", "BP plc[2] (BP, $17.36) just went green", and many others which ignore the current security of Midstream cash flows[3] and assume the world transitions to an energy future with the flip of a green switch.

To be clear, we support enhanced progress towards a cleaner energy future; however, our vision is traditional fossil fuels will have a greater, more concrete role to play for longer, compared to where certain abstract opinions have coalesced, which is drastically affecting current sentiment. Therefore, Midstream companies will continue to play a critical role in any potential energy transition for longer than current expectations appear to be set. But, as you'll read later in the newsletter, to see potential future returns you may only need to believe in the next 10 years, or less. That is inefficiency at its most perverse.

By the Numbers

Despite the negative sentiment, the quarter was pretty good for our holdings on an operating basis. On average, portfolio companies beat earnings before interest taxes depreciation and amortization (EBITDA)[4] expectations by 3.2%, and reported a weighted average[5] decrease in distributable cash flow (DCF)[6] per unit of (11.2%) year over year. However, consensus estimates still reflect expectations for a year over year decrease of (7.7%) in DCF/unit, which shows (1) Q2:19 was an

(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) BP plc (formerly British Petroleum): A British multinational oil and gas company headquartered in London, England. (3) 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. (4) Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Essentially net income with interest, taxes, depreciation, and amortization added back to it; can be used to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions. (5) Weighted Average: A calculation in which each quantity to be averaged is assigned a weight that represents its relative importance. (6) Distributable Cash Flow: Measured as earnings before interest, taxes, depreciation and amortization (EBITDA) available to pay unitholders after reserving for maintenance capital expenditures and payment of interest expense.

FUND PERFORMANCE

A Shares – AMLPX (as of 9/30/20)

NAV per Share		$3.17
POP per Share		$3.36
Returns:	Without Load	With Load
3 Month	-17.03%	-21.81%
Calendar YTD	-44.59%	-47.79%
1 Year	-46.20%	-49.30%
3 Year	-22.88%	-24.39%
5 Year	-13.06%	-14.08%
Since Inception (2/17/11)	-5.20%	-5.78%

C Shares – MLCPX (as of 9/30/20)

NAV/POP per Share		$3.02
Returns:	Without Load	With Load
3 Month	-17.27%	-18.07%
Calendar YTD	-44.89%	-45.40%
1 Year	-46.56%	-47.03%
3 Year	-23.43%	-23.43%
5 Year	-13.70%	-13.70%
Since Inception (3/31/14)	-13.93%	-13.93%

I Shares – IMLPX (as of 9/30/20)

NAV per Share	$3.29
Returns:	
3 Month	-16.93%
Calendar YTD	-44.44%
1 Year	-46.01%
3 Year	-22.65%
5 Year	-12.84%
Since Inception (2/17/11)	-4.95%

Gross Expense Ratio A Shares = 1.70% | Net Expense Ratio = 1.70%
Gross Expense Ratio C Shares = 2.45% | Net Expense Ratio = 2.45%
Gross Expense Ratio I Shares = 1.45% | Net Expense Ratio = 1.45%

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, 2021. 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, 2019 (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.

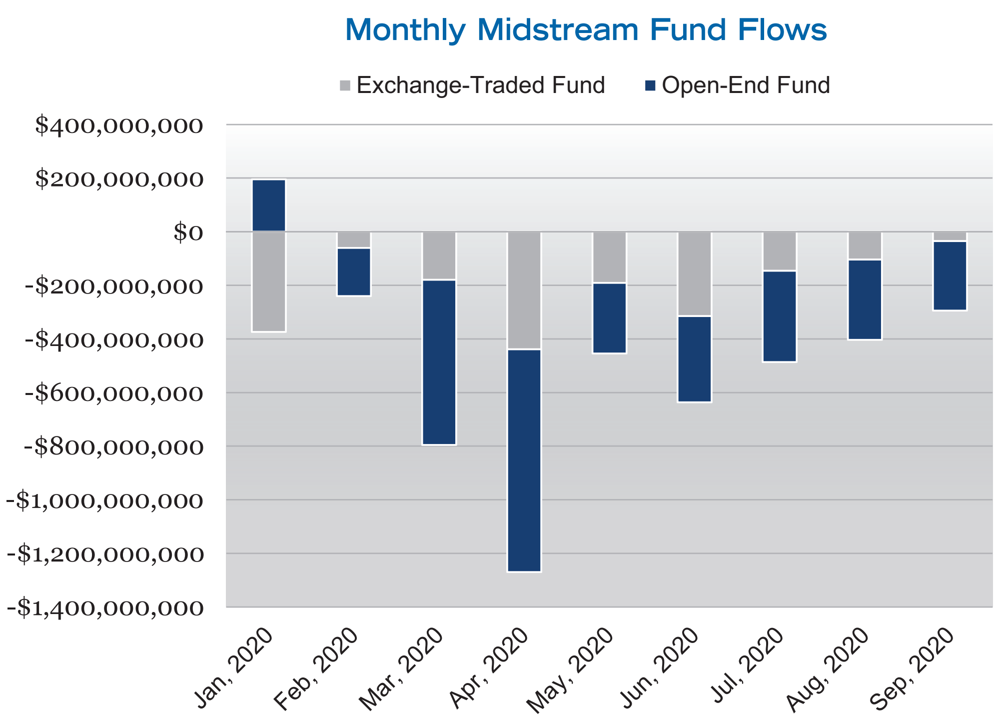
exceptional period for excess earnings from outsized location differentials associated with pipeline constraints, and (2) there is an upward sloping recovery in this metric as we continue through 2020. As a broader indicator that can be applied to our portfolio, we find it is absolutely fascinating that the AMZX is down (46.2%) year-to-date when expectations for weighted average DCF/u growth are (9.9%).

The negative sentiment kept pressure on the Midstream sector and made it a candidate for early tax loss harvesting. Whether it was the chicken or the egg, open-end fund (OEF) flows remained negative this quarter to the tune of $1.4 billion, and market participants indicated a large pension liquidation occurred at the end of August, though this was announced several quarters ago. There was also market discussion that our old friend closed-end fund (CEF) de-leveraging crept up again at the end of the quarter, but our internal analysis of the data does not indicate CEFs were overly leveraged at the end of September, so we put less credence in this.

The Way Forward

On September 15th and 16th, we met directly with six C-suite management teams (*while observing all COVID-19 protocols*). In all cases, we were the first in-person contact these management teams had with investors since the pandemic began. Additionally, we met with two other C-suite management teams through virtual means in September to comply with their in-person visitation policies. There was agreement with our observations and ideas, and we sensed a change in tone may be forthcoming, whether it is due to our effort or companies' own volition.

We felt it imperative to offer a "view from the frontlines", but also to share with them our research and viewpoint on the shift in capital allocation priorities we believe needs to occur for the space to not just recover, but also secure the right long-term shareholders that will allow the asset class to thrive. The Midstream equity market seems to be plagued by "renters" not



Bloomberg, L.P., CCM

owners, and those who express a short-term view have control of the narrative, thus obscuring what current and potential owners think they know through long-term analysis.

Our prescription applies to all companies generically, but with certain points of emphasis depending on the company:

1. **Decrease the capital structure, both debt and equity (not mutually exclusive)**
2. **Target only short-cycle growth capital expenditures with returns of 25% or higher**
3. **When considering payout increases, growth should be benchmarked to inflation**
4. **No special dividends or distributions**
5. **Enhance the narrative around ESG[7] and show how Midstream's ongoing efforts are underappreciated**
6. **Consider releasing emissions reduction goals for 2030 and longer**

The Opportunity of a Lifetime

The renters' short-term point of view is that there is too much debt and equity outstanding in in companies' capital structure to support their view of terminal value in a future which includes a greater contribution from renewable and alternative energy. Until that capital base is reduced, this group of investors controls the prevailing narrative.

Therefore, the most critical subject to address is capital structure reduction through: (1) paying down debt or targeting a cap on leverage; and (2) beginning equity repurchases. Addressing debt remains widespread among certain market participants and sell side research analysts, and prudence on debt leverage over a long period is absolutely critical, particularly after a prolonged growth financing cycle, which Midstream has just recently exited. However, we find it ironic the chorus for debt leverage to be 1-2 full turns lower than current levels is coming from the *equity* investors. The debt markets have been very attractive to Midstream issuers, particularly in the third quarter, when they issued $10.2 billion at record low rates. Additionally, the YTD performance of the Barclay's Investment Grade and Non-Investment Grade Midstream Indices are up 1.4% and 3.8%, respectively, in stark contrast to the AMZX's (46.2%) YTD return. By all indications, credit investors do not appear overly worried about company balance sheets.

We ask then, why are equity investors/writers becoming leverage Luddites at what could be the bottom for equity prices, and when the denominator in the leverage calculation—EBITDA—is at its lowest? Long time readers know we have always been highly leverage conscious and it remains core to our investment process. At this point, though, isn't it time for there to be enough balance for equity investors to get their just desserts as well? As was frequently repeated in our meetings, we have not seen investors leave the space because of yield[8]; rather when they've left it's typically been because of poor price performance, and the way to help improve performance is through corporate equity repurchase activity.

As alluded to in this section's title, we believe this is the "opportunity of a lifetime" for corporates to shrink their equity base, increase per unit returns, and set a course for the next decade where total unit and shareholder returns could look quite different. Of note, we are not calling for a radical buyback agenda as a catalytic event, although there are a few companies who may pursue this path. Rather, we believe a long-term disciplined approach to repurchase highlights its importance in capital allocation.

Our perception of market conversations is that many believe debt or equity reductions are mutually exclusive—either pay down debt or repurchase equity—which would place current undue emphasis on debt efforts. We express a more nuanced viewpoint: corporate strategy should include a mix of both, and each company may adjust the recipe for its specific shareholder base and company positioning. Healthier companies with strong excess cash flow can lean more heavily on equity repurchase activity. However, companies viewed as only having debt reduction goals can still add in equity repurchases, albeit at a more measured rate. As an example, the difference between $500mm applied to debt targets and $400mm similarly applied is typically inconsequential towards leverage, depending on the company. Applying $100mm of repurchase activity could be meaningful to both daily capital inflows as well as lowering the absolute cash payout levels for future distributions. Continuing such a pattern for subsequent years remains accretive to debt and equity goals, and over time the mix can reverse so the primary aim becomes taking equity out of the market and more easily managing a long-term leverage target.

In the mid-2010s, when Midstream was facilitating the growth of domestic hydrocarbon supply to meet U.S. and international demand needs, capital expenditures were cheered and capital was plentiful with investors wanting to participate in the growth. As companies embarked on multi-year construction projects, sentiment unfortunately began to change, and they were faced with the dilemma of building long-term while

(7) Environmental, Social, and Corporate Governance (ESG) refers to the three central factors in measuring the sustainability and societal impact of an investment in a company or business.
(8) 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.

financing short-term, i.e. accepting the market price. Debt costs[9] by and large met financing expectations, though we can't say the same for equity issuance costs because the market applied a higher cost of equity[10], which forced companies to accept greater share dilution to match funding needs or adding preferred equity[11] as a hybrid. Hypothetically, if you issued $2 billion of equity at $20 per share and your current price is $5, and you could repurchase it at $500 million today, wouldn't that significantly enhance prior project returns and improve the return on invested capital (ROIC)[12] over the weighted average cost of capital (WACC), or economic value add (EVA), of the entire enterprise?

Additionally, as we know from competitive strategy, those companies with the lowest cost of capital[13] enjoy the largest financial moats to complement their business moats and this becomes virtuous. Reducing share and unit counts while maintaining current per unit payouts frees up more capital to earn higher returns across the capital structure over time and also widening the EVA of a company. Rinse, repeat.

Lastly, if improving fundamentals are being overwhelmed by negative fund flows, then company equity repurchase activity serves as a natural buffer if that activity continues. We estimate the space has averaged $1.4 billion per quarter of OEF outflows in 2020. We don't believe it persists at this rate, but if it does, over the next 12-24 months we estimate Midstream corporates have the collective ability to offset at least 63% of this selling through their own equity repurchase activity while maintaining current payouts. This also further aligns the space to ESG-driven investors, by improving the perceived weakness in governance that management is misaligned with equity holders.

We think these capital allocation policy changes will occur with time—some as soon as this reporting cycle and others on a more measured pace. However, in a market that increasingly has taken a negative view of terminal value at the exact moment where companies can control their own financial destiny with enhanced free cash flow[14], the potential for the sector to look much improved in 12 months is being overlooked. And, if companies adhere to these capital allocation principles and it takes root as a cultural change, then the next decade will prepare them for potential negative or positive trends in energy usage.

Charting a New Course—Following the North American Railroad Example

The hallmarks of Midstream 2.0 included higher coverage, lower leverage, elimination of incentive distribution rights (IDRs)[15], and self-financing equity needs for all capital spending. Some observers have offered the moniker of "Midstream 3.0" to reflect the acceleration of trends our COVID-influenced economy has brought to the sector. However, we view Midstream 2.0 as foundational and what we're really forecasting is "Midstream Capital Spending 180°". Capital allocation discipline should target excess cash for right-sizing capital structures with fewer resources dedicated to asset growth.

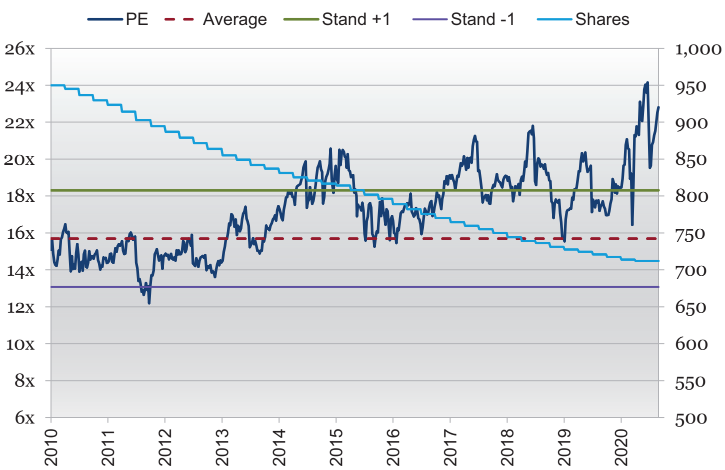
Since we are charting a new course the industry has never pursued—one that will be more beneficial for all stakeholders going forward—we look at what other industries have done to provide similarities and learnings, which are applicable to Midstream. Our research has led us to understanding the most recent decade for the North American railroad industry for operational efficiency and increased shareholder returns.

Entering the 2010s and continuing throughout, the North American rail companies focused on improving operational efficiencies, increasing share repurchases, and using cost of capital advantages for consolidation. Operationally, the rail industry focused on their imbedded asset advantages to increasingly implement precision scheduled railroading (PSR), which reduced overall mileage travelled by over 40%. With more cash available, shares were repurchased, price to earnings (P/E) multiples expanded, and total shareholder returns were exemplary. Below we show the examples of Canadian National Railway (TSE: CNR, $144.43), and Union Pacific Corporation (UNP, $205.78), though there are many others.

(9) Cost of Debt: The effective interest rate that a company pays on its current debt. (10) Cost of Equity: The return (often expressed as a rate of return) a firm theoretically pays to its equity investors, i.e., shareholders, to compensate for the risk they undertake by investing their capital. (11) Preferred Equity: A measure of equity which only takes into account the preferred stockholders, and disregards the common stockholders. It is equal to shareholders' equity minus common equity. (12) Return on Invested Capital: A return from an investment that is not considered income. (13) Cost of Capital: The cost of funds used for financing a business. (14) Free Cash Flow: A measure of financial performance calculated as operating cash flow minus capital expenditures. (15) Incentive Distribution Rights (IDRs): An incentive plan designed to give general partners in a limited partnership increasing shares of the distributable cash-flow generated by the partnership, as per-unit distribution increases to the limited partners.

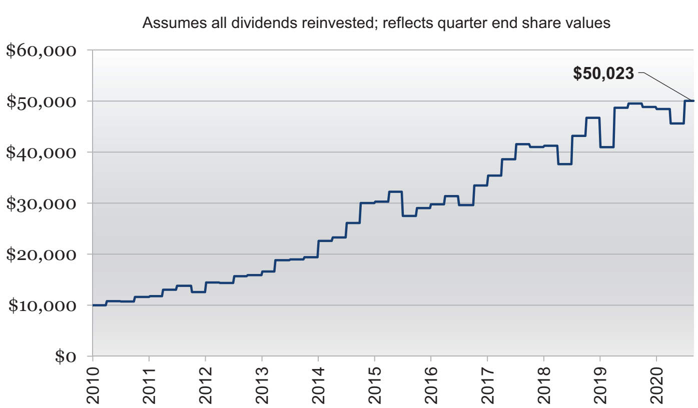
Canadian National Railway (TSE: CNR)

CNR: Forward P/E vs. Share Count



Bloomberg, L.P., Citi Research, CCM

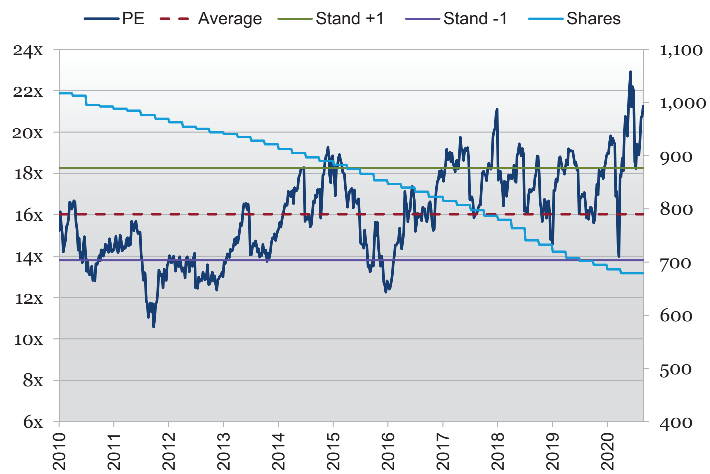
CNR: Total Return — Growth of $10,000



Bloomberg, L.P., Citi Research, CCM

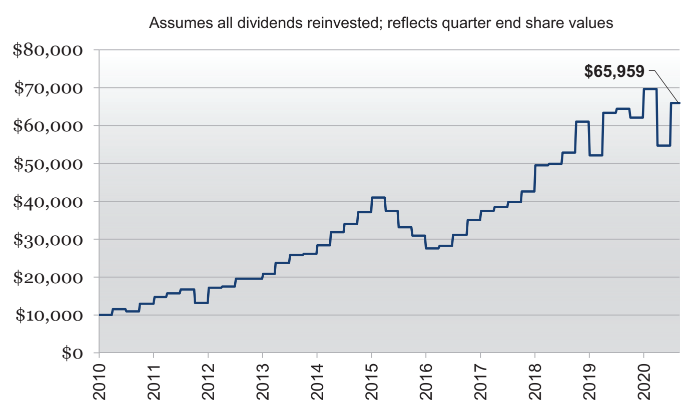
Union Pacific Corporation (NYSE: UNP)

UNP: Forward P/E vs. Share Count



Bloomberg, L.P., Citi Research, CCM

UNP: Total Return — Growth of $10,000

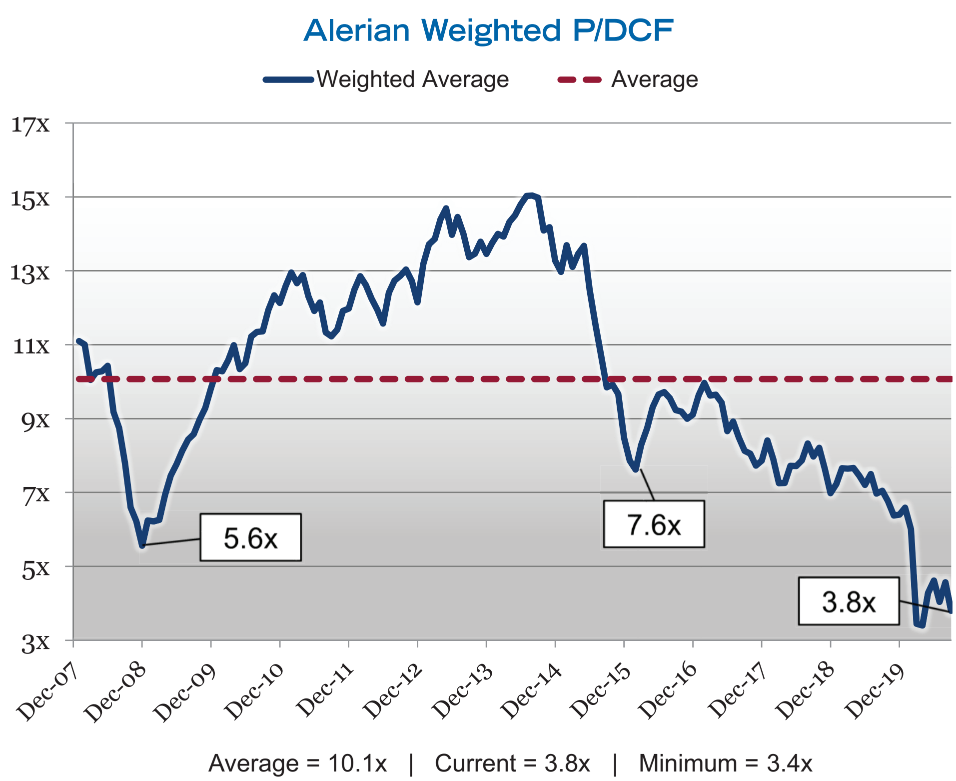


Bloomberg, L.P., Citi Research, CCM

Midstream companies have, in many cases, similarly irreplaceable asset positions, costs that can still be taken out or consolidated, lower medium-term capital expenditure needs, and a bright outlook for excess free cash flow which can be applied to equity reduction. While it's impossible to know if history will repeat itself, we can see how the North American railroad example provides a blueprint for how it can rhyme. Midstream investors would be thrilled to have a similar outcome over the next 10 years.

Valuation[16]

As inferred at the beginning of this letter, we are astonished by the conjecture regarding the pull forward of future energy solutions implying a binary outcome that presumes the death of traditional energy usage. Long-time readers know we frequently present the long-term AMZX Price/DCF valuation, which at 3.8x shows continued pressure on this multiple.



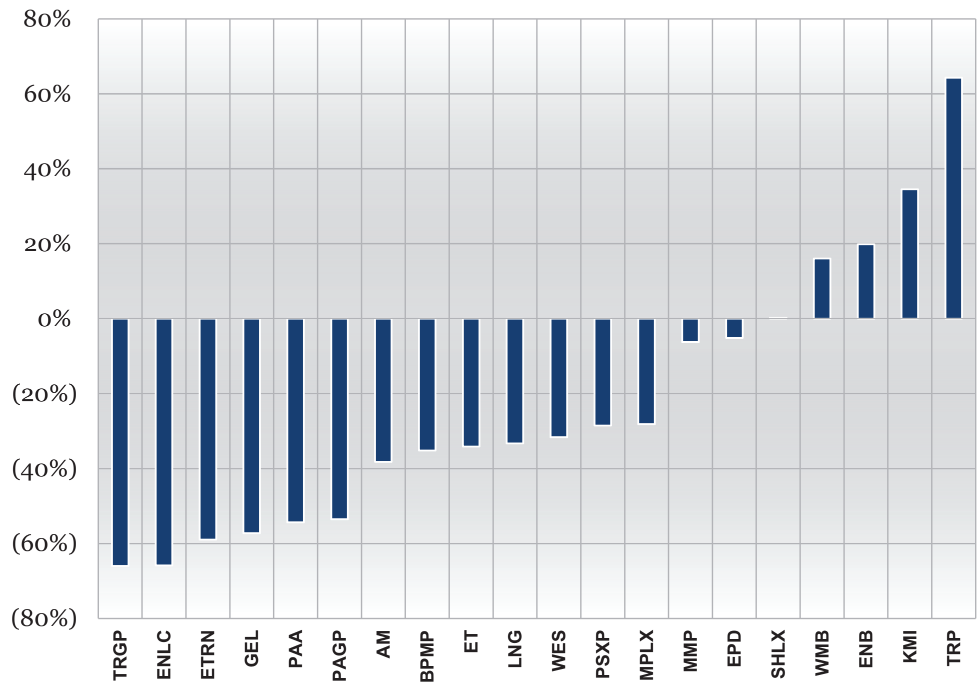
CCM, Bloomberg L.P., as of 9/30/20

But since the conversation has turned far more existential, let's dive deeper on valuation. If you have attended one of our conferences you know the level of valuation analysis we perform on securities, and our primary tool for understanding long-term valuation is using the discounted cash flow analysis and comparing it to other sectors through the free cash flow to equity (FCFE) approach. While it takes a full model to create the inputs for this analysis, we can simplistically break down the valuation output in the sum of two components: (1) the present value of the next 10 years of cash flow discounted to the present, or PV10; and (2) the terminal value which implies the perpetuity of a company's ability to generate cash flow beyond year 10.

(16) Valuation: The process of determining the current worth of an asset or a company.

Since a strong element of sentiment unjustly wants to imply there is no terminal value for these companies, we decided to see where companies traded as a percentage (discount) or premium to only the next 10 years of cash flow, i.e. let's not even have the debate around terminal value. Of our 20 holdings, 15 of them trade at a discount or flat to their PV10 value:

(Discount)/Premium to PV10



Bloomberg L.P., CCM

Before wrapping one's head around this inefficiency, there are a few points to make. The companies trading at premiums to their PV10 aren't necessarily expensive. They are either predominantly natural gas-oriented which, while there is some much longer-term debate, is generally agreed to have a place in the U.S.'s energy future beyond 10 years, or they are Canadian-based Midstream companies with significant U.S. assets, a large percentage of which are crude-oil based, ironically, that have a smarter (tongue-in-cheek) long-term shareholder base.

Let's highlight a few of the more inefficiently-priced companies on this list. The one trading at the largest discount is Targa Resources Corp (TRGP, $16.77). TRGP is a diversified, primarily natural gas and natural gas liquids (NGL) company with over 80% of its contracts being fee-based. So much of the discussion in the energy transition argument has been over the obsolescence of crude. If TRGP's business is natural gas (see previous), and NGLs, which remain well-supported due to international demand and substitution effects, why is the market applying extreme discounts to the current contract and fundamental profile? As we have run out of ways to describe the vagaries in which the market is pricing companies, we'll let TRGP help to set the record straight. On October 5th, they announced a new $500 million repurchase authorization (15% of its outstanding shares) supported by EBITDA guidance at the high end of its previous 2020 range and growth capital expenditure guidance at the low end of the previous range. This is exactly what we are calling for, and it was good to see the alignment of the company and shareholders. TRGP represents our largest relative-weighting source of alpha within our holdings.

Turning to Plains All American Pipeline LP (PAA, $6.39), they are focused on crude oil transportation and storage, but trading at 54% discount to the next 10 years cash flow feels a bit overdone. If one takes the viewpoint that crude will still be needed into the 2030s, it's hard to argue for a better competitive position than PAA's, where they have the largest market share for crude oil gathering and transportation in the lowest cost basin, the Permian[17]. There is some market concern over

(17) 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.

contract renewals on a few of their pipelines, but (a) these begin to renew in 2024, (b) we believe oil market fundamentals will be more balanced by then, and (c) even if they aren't, we expect a <5% impact to EBITDA if those contracts renewed at current market rates. We expect PAA to be forthright in the capital allocation discussion on their upcoming call, and they've already indicated at industry conferences in September their preference is for repurchasing shares at current levels.

Lastly, we'll highlight Enterprise Products Partners LP (EPD, $17.01). EPD is well known by the investment community yet somehow continues to face questions regarding its business model, observed solely by how their EBITDA is relatively unchanged year over year, yet the units are down (37.9%) YTD through 9/30/20. Investors should feel heartened by the fact that while some segments may be enduring stress, they are able to generate excess profits in other segments to offset any weakness. Simply put, this is the power of diversification. Hasn't this enhanced the franchise value rather than diminished it? On October 1st, EPD indicated it had repurchased $34 million of equity in Q3, bringing YTD repurchase to $174 million. We expect to hear increasingly strong commentary related to future repurchases as they complete their capital expenditure program.

ESG and Climate Change Initiatives

The final two components on our prescription for corporates are just as important to enhancing perceptions concerning terminal value. To reiterate, Midstream business models are built around safely operating assets and not emitting or spilling hydrocarbons. Companies can't just stay on defense. Rather, they have to improve communication by not just reversing the narrative that believes they are environmentally negative, but by also going on offense to show the carbon reduction initiatives they are already a part of as well as embrace emission reduction and net zero carbon goals.

This quarter saw Williams Companies Inc. (WMB, $19.42) be the first company to offer a concrete emissions reduction for 2030 (down 56%) with a goal to be carbon net zero by 2050. Subsequently, Antero Midstream Corp (AM, $5.93) and their parent Antero Resources Corp (AR, $3.71) announced their own goals on October 5th. It may surprise generalists that AR endeavors to be carbon net zero by 2025, and, in conjunction, AM will reduce its main source of emissions (during pipeline maintenance/inspections) by 100% by 2025.

Additionally, when thinking about carbon emissions, we think U.S. investors need to embrace a more global perspective, and companies need to help all stakeholders realize the important roles they play. Just as the majority of U.S. emissions targets are based on renewables replacing coal (ahem, not oil and natural gas), Midstream companies are playing a vital role in replacing global, noxious emissions from traditional sources such as wood, coal, and animal dung with liquefied natural gas (LNG) and liquefied petroleum gas (LPG) exports. The World Health Organization (WHO) estimates 3 million people per year perish from poor health associated with traditional indoor heating sources, and U.S. Midstream can continue to improve the lives of global citizens as well as reduce emissions through their efforts.

Thank You to Our Investors

The current pricing of Midstream securities is not just ignoring the existing resilience and future strength of cash flow generation within Midstream, it is daring the companies to prove investors wrong and use their excess free cash flow for repurchase activity over the next decade. This path forward offers the potential of greater stability in equity prices, which should vastly improve risk-adjusted return metrics and further entice capital inflow to the space. When combined with other self-help prescriptions, such as extolling the benefits of Midstream's ongoing ESG-friendly activities, we believe these companies have a very bright future ahead of them, regardless of which alternative energy future the world is in by 2030 and beyond. While the market currently lacks vision, we hope you agree with ours.

We acknowledge the current quarter retains the potential for volatility with the upcoming election, the euphoria for securities with no profits, and the potential of further tax-loss selling. If we can be of assistance to you as you consider these or other topics, or if you would like to delve further into topics discussed, we are here at your service.

As a programming note, we appreciate the positive feedback on our frequent, published communication since the pandemic began, and wanted to update you on our efforts going forward. Our expectation is to move back to our quarterly written communication unless an event occurs that warrants analysis between periods. However, we plan to continue our Chickasaw Discussions and expect to add some other topical webcasts going forward to maintain our frequency of client communication. We look forward to you joining us at those times!

Geoffrey Mavar   Matt Mead   Robert Walker   Bryan Bulawa

MAINGATE
MLP FUND

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.

Bloomberg Barclays US Corporate: Midstream Total Return Index Unhedged.

Bloomberg Barclays US High Yield: Midstream Total Return Index Unhedged.

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.

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.

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.

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.

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.

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.

Earnings Growth is not a measure of the Fund's future performance. Distributed by Quasar Distributors, LLC.

MAINGATE MLP FUND

Net Assets (as of 9/30/20)	$638,238,991
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]	1.70%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	1.70%
Net Expense Ratio[2]	1.70%

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]	2.45%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	2.45%
Net Expense Ratio[2]	2.45%

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]	1.45%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	1.45%
Net Expense Ratio[2]	1.45%

Last Quarterly Distribution (7/22/20)	**$0.10**

Top 10 Holdings (as of 9/30/20)	**% of Fund**
Enterprise Products Partners, L.P.	11.68%
Magellan Midstream Partners, L.P.	10.50%
Energy Transfer, L.P.	10.15%
MPLX, L.P.	9.17%
Williams Companies, Inc.	8.35%
Targa Resources Corp.	8.17%
Kinder Morgan, Inc.	7.18%
Shell Midstream Partners, L.P.	6.62%
Plains All American Pipeline, L.P.	4.99%
Plains GP Holdings, L.P.	4.79%

Top Sectors (as of 9/30/20)	**% of Fund**
Crude/Refined Prod. Pipe/Storage	44.88%
Natural Gas Pipe/Storage	39.03%
Natural Gas Gather/Process	16.09%

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 9/30/20)

NAV per Share		$3.17
POP per Share		$3.36
Returns:	**Without Load**	**With Load**
3 Month	-17.03%	-21.81%
Calendar YTD	-44.59%	-47.79%
1 Year	-46.20%	-49.30%
3 Year	-22.88%	-24.39%
5 Year	-13.06%	-14.08%
Since Inception (2/17/11)	-5.20%	-5.78%

Performance: C Shares (as of 9/30/20)

NAV/POP per Share		$3.02
Returns:	**Without Load**	**With Load**
3 Month	-17.27%	-18.07%
Calendar YTD	-44.89%	-45.40%
1 Year	-46.56%	-47.03%
3 Year	-23.43%	-23.43%
5 Year	-13.70%	-13.70%
Since Inception (3/31/14)	-13.93%	-13.93%

Performance: I Shares (as of 9/30/20)

NAV per Share	$3.29
Returns:	
3 Month	-16.93%
Calendar YTD	-44.44%
1 Year	-46.01%
3 Year	-22.65%
5 Year	-12.84%
Since Inception (2/17/11)	-4.95%

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.

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

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. 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. 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.

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.

[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, 2021, 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, 2019 (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 1.70% for Class A shares, 2.45% for Class C shares, 1.45% for Class I shares.