MAINGATE
MLP FUND

MLP UPDATE

October 11, 2021

THIRD QUARTER 2021

"A Coiled Spring"

Energy, in general, stayed around the flat line in Q3:21 with the S&P 500 Energy sector[1] returning (0.2%) as macro factors, particularly the surge of the Delta Variant, affected equity trading, despite strong commodity price increases. In last quarter's newsletter, when describing the new paradigm that Midstream companies were emerging into, we urged those wondering "did I miss (the rally)" our answer was emphatically "no". Highlighting the Midstream quarterly performance where the Alerian MLP Total Return Index (AMZX)[2] returned (5.7%) against a backdrop that showed fundamentals improved across nearly every measure, we liken the current set-up, heading into the fourth quarter, as a coiled spring.

Addressing some of the fundamental measures across the portfolio:

- During the third quarter, reported earnings before interest, taxes, depreciation and amortization (EBITDA)[3] beat consensus expectations by 3.7%, and distributable cash flow[4] per unit (DCF/u) grew 12.8% year over year.
  - Notably, we estimate there was roughly a 4% consensus increase across our companies by Wall Street analysts in the 10 days preceding the bulk of company announcements. Consensus continues to play catch-up to increasing cash flows[5], and the last-minute increases mitigated the potential for a larger beat.
- The FY21e DCF/u growth rate continues to migrate higher and is now expected to increase 7.1%. This represents a >1000 basis point (bp) cumulative increase to 2021e since 12/31/20, and 200 bps quarter over quarter.
- Leverage continued to decrease to 3.6x from 3.7x last quarter and 4.0x at 12/31/20.
- Buybacks likely increased this quarter with Williams Cos Inc (WMB $28.32) announcing a $1.5 billion program. This puts the collective authorizations at $8.7 billion, and we estimate firepower, or unused capacity, at $6.5 billion.

(1) 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. (2) 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. (3) Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Essentially net income with interest, taxes, depreciation, and amortization added back to it; can be used to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions. (4) 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. (5) 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.

FUND PERFORMANCE

A Shares – AMLPX (as of 9/30/21)

NAV per Share		$5.32
POP per Share		$5.64
Returns:	**Without Load**	**With Load**
3 Month	-4.16%	-9.75%
Calendar YTD	41.64%	33.63%
1 Year	84.15%	73.73%
3 Year	-4.82%	-6.68%
5 Year	-4.15%	-5.27%
10 Year	1.41%	0.82%
Since Inception (2/17/11)	0.92%	0.36%

C Shares – MLCPX (as of 9/30/21)

NAV/POP per Share		$5.00
Returns:	**Without Load**	**With Load**
3 Month	-4.24%	-5.18%
Calendar YTD	41.02%	40.02%
1 Year	82.61%	81.61%
3 Year	-5.57%	-5.57%
5 Year	-4.88%	-4.88%
Since Inception (3/31/14)	-4.85%	-4.85%

I Shares – IMLPX (as of 9/30/21)

NAV per Share	$5.55
Returns:	
3 Month	-4.00%
Calendar YTD	42.08%
1 Year	84.45%
3 Year	-4.57%
5 Year	-3.91%
10 Year	1.67%
Since Inception (2/17/11)	1.18%

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

The Fund's adviser has contractually agreed to cap the Fund's total annual operating expenses (excluding brokerage fees and commissions; borrowing costs; taxes, such as Deferred Income Tax Expense; Class A 12b-1 fees; and extraordinary expenses) at 1.50% through March 31, 2022. Deferred income tax expense/(benefit) represents an estimate of the Fund's potential tax expense/(benefit) if it were to recognize the unrealized gains/(losses) in the portfolio. An estimate of deferred income tax expense/(benefit) depends upon the Fund's net investment income/(loss) and realized and unrealized gains/(losses) on its portfolio, which may vary greatly on a daily, monthly and annual basis depending on the nature of the Fund's investments and their performance. An estimate of deferred income tax expenses/(benefit) cannot be reliably predicted from year to year. Net expense ratios represent the percentages paid by investors and reflect a 0.00% Deferred Income Tax Expense which represents the performance impact of accrued deferred tax liabilities across the Fund, not individual share classes, for the fiscal year ended November 30, 2020 (the Fund did not have a current tax expense or benefit due to a valuation allowance).

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

In prior newsletters, we've posed the rhetorical question of "what else do you think they're going to do with their excess cash flow" to advocate the potential for a greater amount of equity repurchase activity, while navigating between the interplay between buybacks and lowering debt leverage metrics. The one thing we have not delved into is the potential for distribution and dividend increases, beyond our general position they should increase in-line with pre-pandemic inflation levels. However, given the accelerated timeline to reaching leverage goals at several companies, we believe the 2022e AMZX distribution yield[6] of 7.9% could be understated by 70 bps, or 10.0% higher, as certain companies may be able to make some one-time adjustments to their payouts before resuming modest growth.

As you will read in a later section, we had a flurry of announcements from Midstream companies related to their energy transition efforts during the quarter. These are not one-offs, but rather announcements of commercial strategies that in many cases are scalable. Midstream valuations[7] remain very inexpensive with the Price/DCF (P/DCF)[8] trading at 5.3x and the free cash flow (FCF)[9] yield being 15.7%, both on a forward twelve-month (FTM) basis. The P/DCF ratio is down (11.7%) Q/Q even though the AMZX was down less at (5.7%) due to the increasing cash flow (DCF/u) in the denominator. In addition to the positive factors related to the current financial performance of the sector, the potential exists for investors to quickly shift from questions of terminal value to "what growth multiple should I put on Midstream's energy transition efforts?" As this occurs, we don't think the current valuation can be justified for much longer.

Lastly, the end of the third quarter and most of the fourth quarter for the past several years has contended with a tax-loss selling overhang. Given the strong performance YTD we don't expect that phenomenon to be material this year.

Energy Supply & Demand Fundamentals

The current dynamics occurring with the energy supply and demand fundamentals have been well-documented through the headlines of those higher prices impacting consumer wallets with higher heating and cooling bills for homes, or higher prices when filling up cars. Undoubtedly, this should have led to a greater consciousness about what is occurring on a global basis, where certain regions are dealing with extreme end-market prices, and we'll do our best to discuss the set up for Midstream in both a domestic and global context.

Much like other supply chains that have been disrupted, due to the uneven restart of the global economy (think semiconductors, shipping and food to name a few), the supply of energy in all forms is no different. However, given it requires longer lead times to plan for energy supply to meet demand growth, the mismatch could be in place for longer than the markets may be appreciating. We've been discussing this potential since the summer of 2020, and it's generally playing out as we forecasted.

Focusing first on natural gas, it's been 13 years since we've seen Henry Hub prices at the quarter-end level of $5.87 per thousand cubic feet (mcf). There are several factors driving domestic prices, but it begins with capital discipline that has been in place for U.S. gas-focused producers for several years, as low gas prices haven't justified growth economics. Although we expect to see some increased rig activity in early 2022, particularly for combo drilling areas where there is the added benefit of producing both natural gas and natural gas liquids (NGLs), producers are still waiting on higher price signals further out on the natural gas price curve where they can create greater financial security through hedging.

But, if you think the U.S. gas price bouncing to nearly $6.00 is high, compare those with end-of-quarter Japan Korea Market (JKM) and Dutch Title Transfer Facility (TTF) prices at $31.10 and $31.85, respectively[10]. In Asia, this is due primarily to shortages in the Chinese power market as industrial demand surged with global re-opening. This has been compounded by lower hydropower availability in the South, and higher coal prices in the North, both of which have caused the government to begin forcing rationalization. Also, in an apparent move to contain domestic unrest, China's central government ordered the country's state-owned energy companies on 9/30/2021 to "secure supplies at all costs"[11]. This has had knock-on effects throughout the Asia-Pacific region, as China bought more liquefied natural gas (LNG) at the expense of other nations which more heavily rely on this fuel to generate electricity.

(6) 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. (7) Valuation: The process of determining the current worth of an asset or a company. (8) Price to Distributable Cash Flow (P/DCF): Market cap of the MLP divided by a full year of distributable cash flow, which is measured as earnings before interest, taxes, depreciation and amortization (EBITDA) available to pay unitholders after reserving for maintenance capital expenditures and payment of interest expense. (9) Free Cash Flow: A measure of financial performance calculated as operating cash flow minus capital expenditures. (10) Based on CME Group settlement prices as of 9/30/2021. (11) Bloomberg, LP, "China Orders Top Energy Firms to Secure Supplies at All Cost", 9/30/2021.

In Europe, this is driven primarily by two different supply factors. First, there has been a lower supply of renewable energy, which should caution readers about the pace of the energy transition. Second, there has been lower gas supply as European nations wedded themselves to supply from Russia via the Nord Stream 2 pipeline—the pipeline is operational; the gas has yet to materialize. On September 28th, the CEO of French-based TotalEnergies SE (TTE, $50.12) said he believes the gas crisis, and therefore high prices, will be sustained through the winter in Europe[12]. Just so we're clear, these countries placed their trust in the insecurity of Russian gas supplies via a Russian pipeline over the security of U.S. produced gas delivered via LNG cargoes.

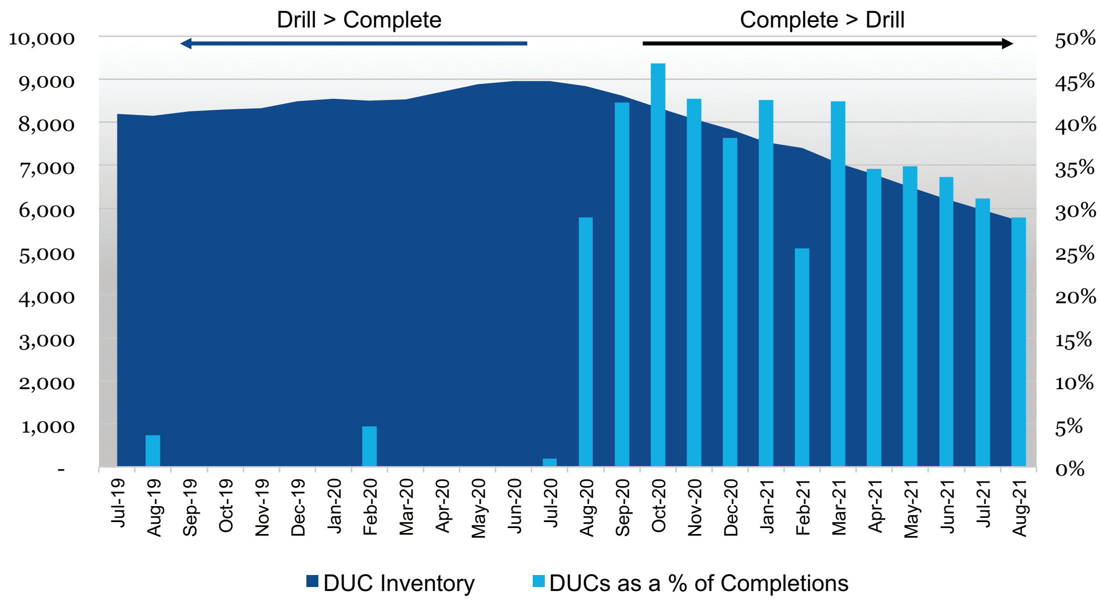
Back in the U.S., where the security and reliability of natural gas delivered by Midstream pipelines was demonstrated during Winter Storm Uri, we see a continued strong demand-pull across pipelines where capacity exists this winter. We emphasize "exists" because local and regional policy still presents strong obstacles to new gas pipelines, and expansions of existing pipelines similarly face very high hurdles to gain approval. Thus, the ability to grow gas volumes to customers who desire reliability is hampered at present. Taking note from other areas of the world, as we transition to increased renewable sources of generation, policy and practicality need to better align to avoid scenarios such as what is occurring in other parts of the world. It's not just price that incentivizes supply, it's capacity availability. In our view the U.S. will increasingly transition our supply while removing CO_2 from the atmosphere, but we don't forecast a scenario where demand for U.S. natural gas drops for several decades, particularly given the export drivers discussed above. The good news is our read on investor sentiment regarding the use of natural gas appears to be shifting back to neutral—it's amazing what low supply and higher prices will do. Expecting the transition to happen without considering all of the derivative impacts, we believe, is bad for America particularly when we have nearly as much natural gas in abundance as wind and sunlight.

Crude oil ended the quarter above $75 per barrel and Brent retained its premium closing higher at $78. Again, referencing the supply chain comparison, global demand continues to recover faster than supply can grow to match. There is, potentially, additional supply within the Organization of the Petroleum Exporting Countries (OPEC)[13], particularly at the top with Saudi Arabia, but they and others are already filling gaps opened by key producing countries within the cartel, such as Nigeria and Libya which are under constraints to get their supply to market. Adding to consternation around near-term supply, OPEC announced on 10/4/21 that they would stick with current planned supply increases of 400 thousand barrels per day (MBpd) per month, as they don't want to risk oversupplying the market in the second half of 2022. Looking longer term, BP plc[14] (BP, $28.87), which had previously forecasted peak demand having already occurred in 2019, has now revised their expectations that demand will be back to 2019 levels in 2022, and will grow from there[15]. Lastly, as we were going to press, Moody's Investors Service ("Moody's") Energy analysts indicated they believe global producers need to raise their budgets 54% to more than $500 billion (or "half a trillion" as cited in press reports) to overcome what they see as a significant supply deficit in the next few years[16].

Focusing on U.S. volumes, supply growth has been restrained by the capital discipline enforced on U.S. production by their public shareholders. While discipline has been good for stability and increased cash returns, it's become inflationary for U.S. prices because producers have focused more on their drilled, uncompleted wells (DUCs) as the lowest cost way to bring volumes to market, while avoiding higher costs associated with new rig activity. You can see in the chart on the following page where the DUC inventory has been decreasing while the DUCs as a percentage of total completions has remained high.

(12) Bloomberg, LP "TotalEnergies CEO Says Europe Gas Crisis May Last All Winter", 9/28/21. (13) OPEC (Organization of the Petroleum Exporting Countries): An international organization and economic cartel whose mission is to coordinate the policies of the oil-producing countries. The goal is to secure a steady income to the member states and to collude in influencing world oil prices through economic means. (14) BP plc (formerly British Petroleum): A British multinational oil and gas company headquartered in London, England. (15) Bloomberg, LP "BP Sees Oil Demand at Pre-Virus Levels in Third Quarter of 2022, 9/27/21. (16) Bloomberg, LP "Oil Market Needs Half-Trillion-Dollar Injection to Ensure Supply", 10/7/21.

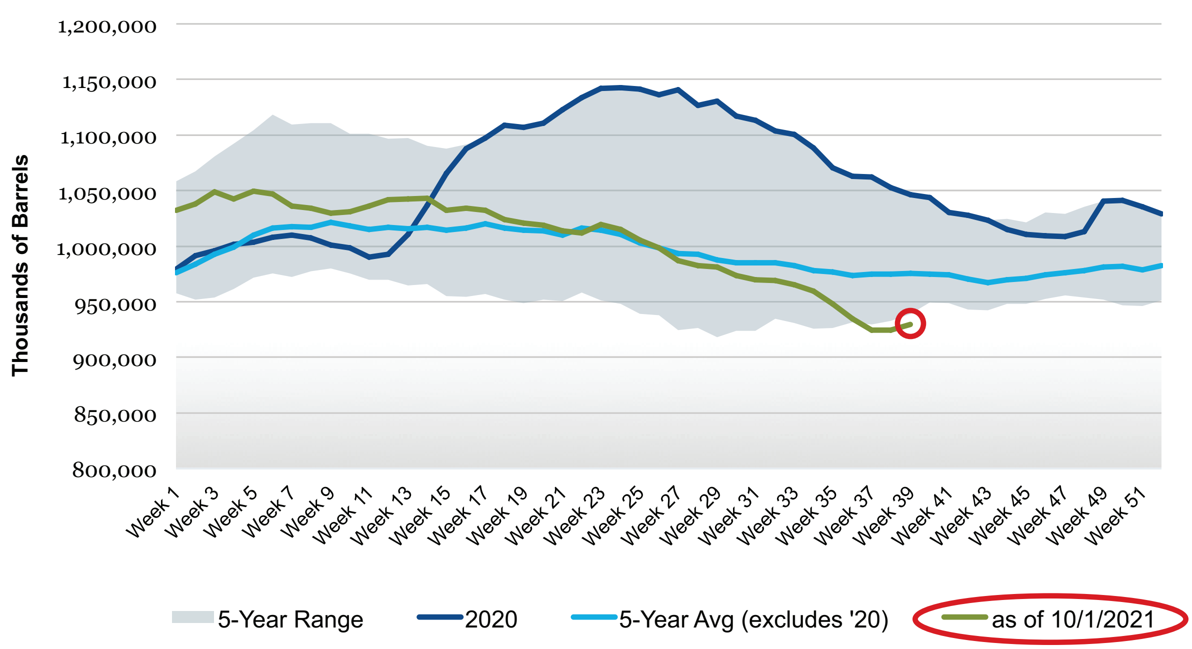
U.S. DUC Inventory



EIA Drilling & Productivity Report

And the U.S. supply & demand profile is similar to the global picture as total petroleum inventories have now breached the low end of the 5-year range, and are at levels not seen since the middle of 2018.

Total U.S. Petroleum Inventories



EIA Weekly Petroleum Status Report

Rig activity has been moving higher in recent weeks, but still requires a higher level to sustain the growth in volumes needed to assist in matching global demand needs. It typically takes a rig 6 months to produce, and we're probably into 2022 when new capital budgets are in place and allow meaningful rig additions to occur. Bottom line: even though we expect prices to remain higher, our assumption is for modest growth in crude volumes in first half of 2022 with an increasing slope of growth throughout the year, dependent upon the number of rig additions and productivity assumptions.

Turning lastly to NGLs, some believe *it's propane's world and we're all just living in it.* Propane prices had a strong quarter, rising 33% to $1.45 per gallon. International demand has remained robust and, in what is typically propane's shoulder season during the summer months, we've continued to draw inventories in propane as well as the other NGLs that would come from growth in new rig activity. Historically, propane is tied to the price of crude with the ratio to Brent averaging 45% from 2014 to 2020, but as seen in the chart below it's already up to 81% as of the end of the quarter and there may be nothing stopping it from pricing at a premium to crude. Depending on how cold the U.S. winter is, there is theoretically no ceiling on propane prices, which could generate some headlines for this important but under-exposed commodity. Thus, we expect NGL volumes to remain robust, and for additional profits to be generated by integrated Midstream NGL companies who have the ability to maximize logistical constraints that will inevitably arise.

Mont Belvieu Propane Price as a % of Brent Price

Bloomberg

Energy Transition

The energy transition is alive and well in Midstream. In last quarter's newsletter we discussed the moves that we believed were afoot from our companies, but were not yet fully fleshed out. It didn't take long for announcements to come in a flurry throughout the third quarter. So, to the relief of many, allow us to skip the prose and deliver the straight facts on nearly 30 announcements since the beginning of the second quarter, though please bear with us through the introduction of several new acronyms.

Cheniere Energy Inc (LNG, $99.67)

- **5/4/21:** Announced they had supplied the first carbon neutral LNG cargo to Shell as part of the existing long-term LNG Sale and Purchase Agreement, as verified by an independent third party.
- **6/10/21:** Announced an agreement with 5 natural gas suppliers to implement quantification, monitoring, reporting and verification (QMRV) to support LNG's climate strategy initiatives, including their plan to provide Cargo Emissions Tags (CE Tags) to customers beginning in 2022.

DCP Midstream LP (DCP, $31.38)

- **8/2/21:** Committed to the energy industry's first environmental social & governance (ESG)-linked accounts receivable securitization facility.

Enbridge Inc (ENB, $41.37)

- **4/28/21:** Announced a partnership with Walker Industries and Comcor Environmental to develop renewable natural gas (RNG) projects across Canada.
- **6/28/21:** Closed $1.5 billion of sustainability linked bond financing.
- **9/28/21:** Made several announcements in conjunction with its inaugural ESG day:
  - Formed a New Energies Team to advance low carbon energy infrastructure opportunities across its entire asset footprint.
  - Announced a memorandum of understanding (MoU) with Shell North America, a subsidiary of Royal Dutch Shell plc (RDS, $46.57) to develop low-carbon solutions across their joint footprints.
  - Announced a partnership with Vanguard Renewables where ENB will support 2 billion cubic feet per year (Bcf/y) of production from Vanguard's processing facilities in the U.S. Northeast and Midwest across its transportation network.

Energy Transfer LP (ET, $9.94)

- **4/28/21:** Announced the completion of the Maplewood 2 Solar Project in West Texas.
- **8/2/21:** Joined The Environmental Partnership which is committed to continuously improving the industry's environmental footprint.
- **9/1/21:** Announced that it signed a 15-year Power Purchase Agreement (PPA) with SB Energy to source electricity in northeast Texas.
- **9/29/21:** Announced that its Dual Drive Technology received the Environmental Excellence Award from the GPA Midstream Association. This compression system features patented technology that involves both a natural gas engine and an electric motor allowing each individual Dual Drive compression unit to switch between drivers at any time to actively manage both greenhouse gas emissions and the use of the electrical grid.

EnLink Midstream LLC (ENLC, $7.48)

- **6/3/21:** Announced the formation of EnLink Carbon Solutions which is pursuing carbon capture, utilization and storage (CCUS) opportunities, particularly along their Louisiana intrastate network that has the highest number of connections to this important industrial corridor.

Enterprise Products Partners LP (EPD, $23.51)

- **9/13/21:** Announced a framework with Chevron New Energies, a subsidiary of Chevron Inc (CVX, $108.05), to study and evaluate opportunities for carbon dioxide (CO_2) CCUS from the U.S. Midcontinent and Gulf Coast.

Equitrans Midstream Corp (ETRN $10.80)

- **7/12/21:** Announced that they would purchase carbon offsets for its Mountain Valley Pipeline once in service over a 10-year period for an expected cost of $150 million.

Kinder Morgan Inc (KMI, $17.47)

- **7/16/21:** Purchased renewable natural gas (RNG) developer Kinetrix Energy.
- **9/13/21:** Partnered with Neste (NTOIF, $54.55) to create raw material storage and logistics hub to support production of renewable diesel (RD), sustainable aviation fuel (SAF), and renewable feedstocks for polymers and chemicals.
- **9/21/21:** Partnered with Southwestern Energy Company (SWN, $5.12) to initiate a responsibly sourced natural gas (RSG) program which will reduce methane emissions from SWN's production in the northeast and along KMI's Tennessee Gas Pipeline.
- **9/29/21:** Announced that their new subsidiary Kinetrix and Wabash Valley Power Alliance began construction on three RNG facilities.

NuStar Energy LP (NS, $16.50)

- **4/13/21:** Announced an expansion at their renewable fuel hub in Northern California to supply SAF produced by Neste to San Francisco International Airport (SFO).

ONEOK Inc (OKE, $61.63)

- **9/22/21:** Joined other Midstream companies by announcing an emissions reduction target of 30% in scope 1 and scope 2 greenhouse gas (GHG) emissions by 2030.

TC Energy Inc (TRP, $49.81)

- **6/17/21:** Announced a partnership with Pembina Pipeline Corporation (PBA, $32.90) to develop the Alberta Carbon Grid with the capability of transporting 20 million tons per annum (MMTPA).
- **7/28/21:** Reached an agreement with Canada's Department of National Defence that allows for a 1,000 MW clean energy storage project on federal lands to optimize Ontario's electricity system and deliver over $250 million of savings annually.
- **8/12/21:** Signed an MoU with Irving Oil to explore the joint development of a series of projects focused on reducing GHG emissions while also creating new economic opportunities.
- **9/20/21:** Executed a 15-year PPA with EDP Renewables Canada Ltd for 297 megawatts (MW) from the Sharp Hills Wind Farm.
- **10/7/21:** Announced an agreement with Nikola Corporation (NKLA, $10.68) where they will collaborate on co-developing, constructing, operating and owning large-scale hydrogen production facilities (hubs) in the U.S. and Canada.

Williams Cos Inc (WMB, $28.32)

- **6/3/21:** Established a MoU with Microsoft Corp (MSFT, $294.85) which will explore lower carbon opportunities with a focus on the development of the hydrogen economy, RNG, CCUS, and other energy storage solutions, while also using Microsoft Azure services to improve emissions reporting and monitoring.
- **9/22/21:** Announced an MoU with Ørsted to identify ways to leverage Ørsted's renewables and hydrogen expertise with Williams' natural gas infrastructure and processing experience to co-develop hydrogen or synthetic natural gas facilities powered by renewable energy in the U.S.

There's a chance one or a few announcements were missed (and we apologize to our corporate readers if it was your company!), but we think the point is clearly made: We believe Midstream companies will not only participate, but will be on the necessary and leading edge of the energy transition. In addition, there are several companies who many not have had an announcement this year but already have existing contracts for substitutable fuels such hydrogen, RNG, biodiesel, renewable diesel, and others that should expand with greater adoption. The energy transition is real within Midstream, and our expectation is that momentum will pick up beyond partnerships and MoU's with actional business initiatives to create stable cash flows within companies' overall earnings.

We continue to expand our comprehensive viewpoint of the ways Midstream is participating in the removal of CO_2 from our atmosphere. If you would like to schedule a time for a presentation and discussion please reach out to your Chickasaw representative.

Closing

We purposefully shortened the commentary portion of this newsletter because it is evident to us tailwinds are behind both the current fundamentals and the long-term outlook for Midstream in ways they haven't been in many years. As always, we appreciate your support, and look forward to engaging with you on all things current and future with Midstream & Energy Transition during the quarter.

Geoffrey Mavar   Matt Mead   Robert Walker   Bryan Bulawa

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

Brent is a blend of crude oil recovered from the North Sea in the early 1960s., whose price is used as a benchmark for the commodity's prices.

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.

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.

Dutch Title Transfer Facility, more commonly known as TTF, is a virtual trading point for natural gas in the Netherlands. This trading point provides facility for a number of traders in Netherlands to trade futures, physical and exchange trades.

EBITDA is earnings before interest rates taxes depreciation and amortization.

Free Cash Flow (FCF) is a measure of financial performance calculated as operating cash flow minus capital expenditures.

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.

The Henry Hub is a distribution hub on the natural gas pipeline system in Erath, Louisiana, owned by Sabine Pipe Line LLC, a subsidiary of EnLink Midstream Partners LP who purchased the asset from Chevron Corporation in 2014.

Japan Korea Market (Platts JKM™) is the Liquefied Natural Gas (LNG) benchmark price assessment for spot physical cargoes. JKM™ reflects the spot market value of cargoes delivered ex-ship (DES) into Japan, South Korea, China and Taiwan. Deliveries into these locations equate to the majority of global LNG demand.

Leverage is net debt divided by EBITDA.

Mont Belvieu Propane in Texas has naturally occurring salt dome formations that serve as storage facilities for propane and has extensive access to pipelines, gas processing facilities and waterborne terminals.

Terminal Value is the value of an asset, business or project in perpetuity beyond a set forecast period for which future cash flows are estimated.

West Texas Intermediate (WTI), also known as Texas light sweet, is a grade of crude oil used as a benchmark in oil pricing. This grade is described as light because of its relatively low density, and sweet because of its low sulfur content. It is the underlying commodity of Chicago Mercantile Exchange's oil futures contracts.

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.

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MAINGATE
MLP FUND

Net Assets (as of 9/30/21)	$778,189,638
Investment Style	MLP Total Return
A Shares: General Information	
Ticker	AMLPX
CUSIP	560599102
Minimum Initial Investment	$2,500
Number of Holdings	Generally 20-30
Maximum Front-End Load	5.75%
Redemption Fee	NONE
Management Fee	1.25%
12b-1 Fee	0.25%
Contingent Deferred Sales Charge	NONE
Expense Ratio before Deferred Taxes *(after fee waivers/reimbursements)*[1]	1.73%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	1.73%
Net Expense Ratio[2]	1.73%
C Shares: General Information	
Ticker	MLCPX
CUSIP	560599300
Minimum Initial Investment	$2,500
Number of Holdings	Generally 20-30
Maximum Front-End Load	NONE
Redemption Fee	NONE
Management Fee	1.25%
12b-1 Fee	1.00%
Contingent Deferred Sales Charge	1.00%
Expense Ratio before Deferred Taxes *(after fee waivers/reimbursements)*[1]	2.47%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	2.47%
Net Expense Ratio[2]	2.47%
I Shares: General Information	
Ticker	IMLPX
CUSIP	560599201
Minimum Initial Investment	$1,000,000
Number of Holdings	Generally 20-30
Maximum Front-End Load	NONE
Redemption Fee	NONE
Management Fee	1.25%
12b-1 Fee	NONE
Contingent Deferred Sales Charge	NONE
Expense Ratio before Deferred Taxes *(after fee waivers/reimbursements)*[1]	1.47%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	1.47%
Net Expense Ratio[2]	1.47%

Last Quarterly Distribution (7/21/21)	$0.10

Top 10 Holdings (as of 9/30/21)	**% of Fund**
MPLX, L.P.	12.01%
Energy Transfer, L.P.	11.60%
Western Midstream Partners, L.P.	11.20%
Targa Resources Corp.	9.67%
Enterprise Products Partners, L.P.	8.08%
Magellan Midstream Partners, L.P.	7.63%
Enlink Midstream LLC	7.03%
Plains GP Holdings, L.P.	5.55%
Plains All American Pipeline, L.P.	5.04%
DCP Midstream, L.P.	4.00%

Top Sectors (as of 9/30/21)	**% of Fund**
Crude/Refined Prod. Pipe/Storage	39.92%
Natural Gas Gather/Process	36.32%
Natural Gas Pipe/Storage	23.76%

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 9/30/21)

NAV per Share		$5.32
POP per Share		$5.64
Returns:	**Without Load**	**With Load**
3 Month	-4.16%	-9.75%
Calendar YTD	41.64%	33.63%
1 Year	84.15%	73.73%
3 Year	-4.82%	-6.68%
5 Year	-4.15%	-5.27%
10 Year	1.41%	0.82%
Since Inception (2/17/11)	0.92%	0.36%

Performance: C Shares (as of 9/30/21)

NAV/POP per Share		$5.00
Returns:	**Without Load**	**With Load**
3 Month	-4.24%	-5.18%
Calendar YTD	41.02%	40.02%
1 Year	82.61%	81.61%
3 Year	-5.57%	-5.57%
5 Year	-4.88%	-4.88%
Since Inception (3/31/14)	-4.85%	-4.85%

Performance: I Shares (as of 9/30/21)

NAV per Share	$5.55
Returns:	
3 Month	-4.00%
Calendar YTD	42.08%
1 Year	84.45%
3 Year	-4.57%
5 Year	-3.91%
10 Year	1.67%
Since Inception (2/17/11)	1.18%

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

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

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

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

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

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

Tax Risks

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

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

[1] The Fund's adviser has contractually agreed to cap the Fund's total annual operating expenses (excluding brokerage fees and commissions; borrowing costs; taxes, such as Deferred Income Tax Expense; acquired fund fees and expenses; 12b-1 fees; and extraordinary expenses) at 1.50% of the average daily net assets of each class through March 31, 2022, subject to possible recoupment by the adviser within three years from the date of reimbursement to the extent that recoupment would not cause the Fund to exceed the expense cap. The Board of Trustees has sole authority to terminate the expense cap prior to its expiration and to approve recoupment payments.

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