MAINGATE
MLP FUND





October 11, 2022

MLP
UPDATE
THIRD QUARTER 2022

Third Quarter 2022—"Can You Hear Me Now?"

Midstream had a terrific quarter on a host of measures, full stop. First, the total return of the Alerian MLP Total Return Index (AMZX)[1] was +6.0% which outpaced the -4.9% decline of the S&P 500 Total Return Index[2] and the +1.5% total return of the S&P 500 Energy Sector[3].

Second, our portfolio companies beat earnings before interest, taxes, depreciation and amortization (EBITDA)[4] expectations by 4.3% (weighted average)[5] despite rising expectations into quarterly reports, and distributable cash flow[6] per unit (DCF/u) exhibited 30.2% weighted average year over year (Y/Y) growth. The sell-side continues to play catch-up with their 2022e DCF/u estimates, and we now calculate consensus growth of 26.2% Y/Y, up ~1150 basis points (bps) quarter over quarter (Q/Q), and 2050 bps year-to-date (YTD).

Third, companies actively exercised upon their equity repurchases in record amounts. We estimate over $1.3 billion was repurchased during Q2:22 and early July 2022, surpassing the previous quarterly record by $500 million. Long time readers know of our strong preference favoring equity repurchases with excess free cash flow[7], and this was a key factor for companies who outperformed during the earnings season. It is also worth noting a substantial portion of the repurchase activity, according to management commentary, occurred during the volatility of June and early July. Given we had another, what appears to be, short-term air pocket at the end of September, we would hope management teams were just as opportunistic this quarter as they were in the previous quarter. With forecasted free cash flow (FCF) yields in the mid-teens and still well above other comparable market indices, we also re-emphasize this should not be just a quarter or two phenomena.

The only remaining question the Midstream sector is asking is "can you hear me now?"

(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) 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. (3) The S&P 500 Energy comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector. (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. (7) Free Cash Flow: A measure of financial performance calculated as operating cash flow minus capital expenditures.

FUND PERFORMANCE

A Shares – AMLPX (as of 9/30/22)

NAV per Share		$5.97
POP per Share		$6.33
Returns:	**Without Load**	**With Load**
3 Month	5.93%	-0.17%
Calendar YTD	18.26%	11.53%
1 Year	19.82%	13.03%
3 Year	5.88%	3.81%
5 Year	0.24%	-0.94%
10 Year	1.46%	0.87%
Since Inception (2/17/11)	2.42%	1.90%

C Shares – MLCPX (as of 9/30/22)

NAV/POP per Share		$5.54
Returns:	**Without Load**	**With Load**
3 Month	5.81%	4.81%
Calendar YTD	17.44%	16.44%
1 Year	18.85%	17.85%
3 Year	5.07%	5.07%
5 Year	-0.52%	-0.52%
Since Inception (3/31/14)	-2.33%	-2.33%

I Shares – IMLPX (as of 9/30/22)

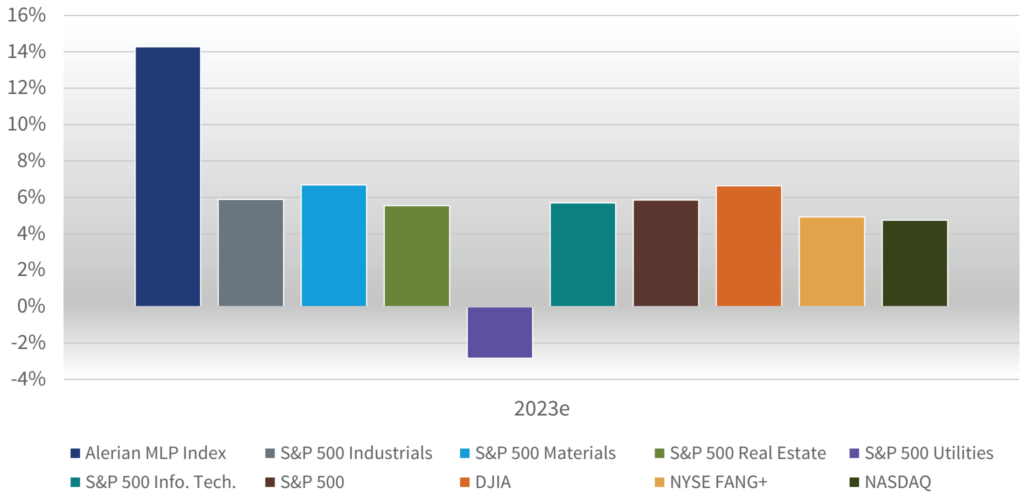
NAV per Share	$6.26
Returns:	
3 Month	6.00%
Calendar YTD	18.38%
1 Year	20.09%
3 Year	6.15%
5 Year	0.50%
10 Year	1.72%
Since Inception (2/17/11)	2.68%

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, 2023. 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, 2021 (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.

Estimated Free Cash Flow Yield



Bloomberg, LP at 9/30/22

Interest Rates/Strong Dollar/OPEC+[8]

The most prevalent near-term question confronting nearly every investor we engage relates to the direction of interest rates, and the effect it will have on the economy in general, and on energy, specifically. Our view is the Fed appears committed to pushing interest rates even further than the current 3.25%, and the market likely needs to adjust to this reality. This restrictive path may not be a negative for Midstream though, which is starting from a lower than historical valuation[9], versus the S&P 500, which may still have further to fall as the equity risk premium (ERP) continues to adjust higher.

Whether higher rates are accomplished in a measured or more rapid pace, we believe the U.S. may be in a higher inflation period for longer. Last quarter's newsletter outlined the theme of "Capacity Short", which explained inflation could be more persistent as a result of less available necessary capacity due to underinvestment in demand-oriented assets. Or said differently, higher prices to consumers have more to do with the inability to produce more finished fuels within the context of global energy security and the changing dynamics of how nations receive hydrocarbons, and less to do with higher commodity prices, though we acknowledge some circularity. Of course, if we begin to reach global demand similar to 2019, we may find out we're just as supply constrained, though supply has been easier to manage as the global economy recovers.

Some may have noticed another "air pocket" for Midstream and the markets in general at the end of September. For Midstream and the Energy sector we believe this was a result of a stronger dollar stemming from Fed policy that is behind in fighting inflation, and, to some extent, UK policy mistakes. In a vacuum, a stronger dollar portends lower revenues for foreign oil producing nations, and the subsequent downside in the cash market for crude oil contracts drove an unwind across all Energy sector-linked investment instruments including equities. However, we estimate nearly 100% of the revenues Midstream companies receive are in dollars, which minimizes currency volatility. This is in stark contrast to what Morgan Stanley estimates could be a 10% headwind to S&P 500 earnings per share (EPS) based on a 1% change in the dollar having a -0.5% impact on EPS[10].

Back to oil prices, the Organization of the Petroleum Exporting Countries plus Russia (OPEC+), reminded markets on October 5th they have policy tools as well when they concluded to reduce their collective output by 2 million barrels per day (MMBpd). Rather than let a strong dollar potentially, negatively affect their revenues, they sacrificed some production now to further balance the market in an effort to put a floor under contractual prices, which some market participants have estimated to be $90 for Brent crude.

(8) 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. (9) Valuation: The process of determining the current worth of an asset or a company. (10) Morgan Stanley, "U.S. Equity Strategy", September 26, 2022.

Take note; contrary to political rhetoric, this was not "short-sighted", and not a shot across the bow at U.S. or global consumers. This was a group of countries acting to protect their economic interests, and their vast, domestic social agendas—whether we like it or not. Any reciprocal actions by the U.S. of selling additional Strategic Petroleum Reserve (SPR) barrels or a restriction of domestic export barrels would either have no effect or a disastrous effect on international prices; there is no upside from either action. We sincerely hope any consideration of either option is purely rhetorical. If OPEC+ actions are successful at creating a floor for crude oil this will also keep the pressure on inflation being higher for longer due to higher energy input costs.

Russia & Europe

Russia's continued pursuit of Ukrainian territory will likely continue to produce ripple effects across global energy markets. The most recent was the damage caused to the Nordstream natural gas pipeline in late September, likely an act of sabotage according to the North Atlantic Treaty Organization (NATO). The other looming overhang is the proposed December 5th deadline by European Union (EU) nations to restrict all oil imports from Russia.

Speaking first to the pipeline damage, we view this as much of a signal as fundamentally impactful. Deliveries were already reduced to as little as 20% of design capacity in July, or 1.2 billion cubic feet per day (Bcf/d), according to the U.S. Energy Information Administration (EIA)[11]. Yes, these supplies remain critical to EU nations, but (a) these countries need so much more gas than Nordstream was supplying prior to its complete shutdown, and (b) if Russia was behind the sabotage of its own asset, it is an indication Putin is digging his heels in deeper in support of his apparently maniacal world view.

When assessing the potential for the EU ban of Russian oil imports to the EU, we agree it is the morally right action to take. However, similar to the actions taken by OPEC+, Russia by itself has indicated it will take the potential 2 MMBpd of volumes impacted by the ban off the global market, in addition to their allocation of the October 5th OPEC+ cuts[12]. If these barrels are removed, there's likely not enough spare producing capacity within OPEC+ to reverse course for global markets, which could ratchet the inflationary pressure on crude oil input prices higher. We find it extremely coincidental the next OPEC+ meeting is December 4th, one day ahead of the proposed deadline.

Practically speaking, the EU needs all the molecules & units of carbon they can get for the upcoming winter, which, for their sake, we pray is a mild one. Whether it is U.S. liquefied natural gas (LNG) cargoes, crude oil, coal, or nuclear fuels, indications are the countries likely have enough supplies for a mild winter. Returning to the inflationary theme in this newsletter and prior ones, the EU will have to start over in replenishing in 2023 for the 2023-2024 winter. This would potentially lead to them scrambling on the global markets again as the marginal price setter to refill the various types of storage capacity needed at a rate in excess of what they procured in 2022[13].

How Should Allocators View Midstream?

Our in-person meetings with allocators and advisors increased during Q3, even during what is typically a slow summer season. The increased interaction has been welcome, and we learn as much from these conversations as we hope those on the other side of the table do from us.

Something we have over-assumed admittedly is the knowledge level our counterparts have on the Energy sector in general, particularly the long-term demand drivers, which is requiring a renewed interest in education. Also, many have shied away from investing in Energy longer than we would have guessed, and with more practical realities facing their allocation decisions due to global conflict, higher interest rates, recessionary fears or other macro drivers. One of the overriding questions is something along the lines of "if we have 0% exposure to public energy, how do we get it now?"

A good starting point we have found is to reference the S&P 500 Energy sector, which represents 4.6% of the S&P 500 as of 9/30/22—do you think that's going higher or lower, particularly, if many investors are starting from 0%? Historically, this sector has averaged 8% of the S&P 500, which could indicate a bias to the upside driven by several factors. In fact, it structurally increased an estimated 0.735% higher on October 7th due to the addition of Midstream company Targa Resources Corp (TRGP, $65.85). The game of catch up just got harder[14].

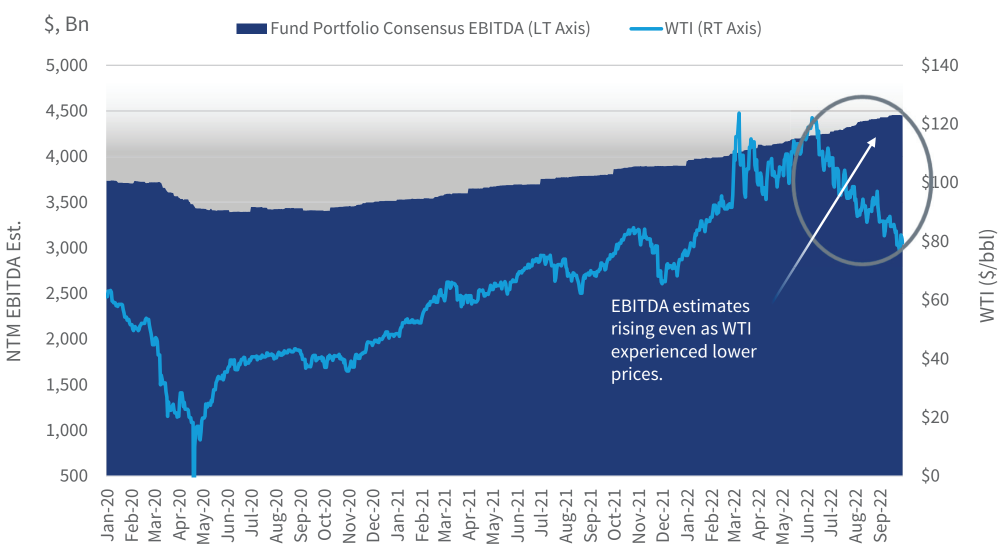
Next, we focus on some key fundamental considerations for higher Energy and Midstream allocations. We expect a higher range of commodity price realizations versus the past 5 years for all hydrocarbons due the global underinvestment in both demand and supply, which has occurred over the past 7 years. Specific to WTI crude oil, outside of the extreme lockdown conditions during the initial phase of the COVID pandemic,

(11) EIA Today, "Russia's Natural Gas Pipeline Exports to Europe Decline to Almost 40 Year Lows", August 9, 2022. (12) Bloomberg LP, "Russia's Novak on OPEC+ Cut, Production, Oil Price Cap", October 5, 2022. (13) Hart Energy, "Europe's Winter is Coming but Can LNG Cope with What Happens Next?", October 6, 2022. (14) JP Morgan, "Top Potential Additions to the S&P 500", October 3, 2022.

the volatility in the price of WTI has historically had more to do with U.S. producers growing volumes at rates which jeopardized the market shares of international producers, notably OPEC+. We continue to see U.S. producer discipline allowing OPEC+ to play the role of price setter more than market share defender, as discussed previously. This is also potentially positive for Midstream companies as stable producer volume forecasts allow for disciplined infrastructure spending at potentially better returns. Lastly, the potential for higher cash flow[15] and lower capital spending across the Energy sector could result in higher equity repurchase activity providing a solid tailwind through the end of the decade.

We believe Midstream needs to play a role in one's allocation with the ultimate share of the Energy or overall portfolio weight being determined by risk measures unique to each allocator. As discussed as recently as in the Q3 2022 earnings review, the cash flow expectations for Midstream have little to do with the price of WTI, whether the price is high or low. Reposting the updated graphic below as of 9/30/22, even as recent as this quarter one can see the divergence between future cash flow expectations and the lower price of WTI.

NTM EBITDA vs. WTI Evolution



Bloomberg, LP at 9/30/22
All figures shown for current weights and holdings. EBITDA is the consensus estimate at each point in time for the weighted sum of each portfolio holding for the next twelve months (NTM).

In an inflationary world, Midstream companies have structural factors such as inflation protection in their contracts to protect and grow cash flows beyond just the commodity price lever that exploration and production (E&P)[16] companies have. Lastly, the debt to EBITDA[17] leverage level for the AMZX is back to bottom quartile historical lows at 3.2x, setting the sector up to provide higher levels of cash flow returns to equity holders through dividends/distributions, equity repurchases, and other corporate returns of capital. Updating our previous analysis, we estimate the percentage of our portfolio that could repurchase greater than 50% of their equity float[18] by 2030 is 55% of the holdings yet 79% of the current weights. This compares to the AMZX, for which we estimate 36% of the holdings and 50% of the current weights could act similarly, highlighting another key aspect of our active approach.

(15) 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. (16) Exploration & Production (E&P): The finding, augmenting, producing and merchandising of different types of oil and gas. (17) Debt to EBITDA: A measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA). (18) Analysis assumes excess free cash flow over the dividend/distribution until 2030 is applied to repurchasing the public equity float at current prices. The analysis also gives preference to debt holders by keeping each company's leverage capped at 3.5x debt/EBITDA. Actual share repurchases may vary significantly.

…TINA left town, but her cousin TIAA is here

"There is no alternative" (TINA) was a mantra of investors and strategists during the 10+ year period of low interest rates, indicating in a period of lackluster potential returns for other asset classes, equities offer better than worse potential total returns. Some would argue this stretched equity valuations by return seekers, and has been cited as a key cause of the pullback associated with broad equity indices. Of course, Midstream did not participate during the second half of the TINA phase due to its ties to the broader Energy category. Similar to other equity and fixed income categories now offering higher yields[19] than a year ago, we believe Midstream is attractive within an emerging market narrative of "there is an alternative" (TIAA).

Our portfolio offers a ~7.0% yield with 3.26x coverage (~30% pay out) and has underlying, rolling two-year DCF/u growth of ~14.6%[20]. We believe this is a compelling consideration versus the uncertainty of other equity categories.

Midstream Energy Transition Update

In breaking news, and just as we were hitting "send" on this newsletter, EnLink Midstream (NYSE: ENLC, $9.60) officially announced a transportation service agreement (TSA) with a subsidiary of ExxonMobil (NYSE: XOM) to transport CO_2 to ExxonMobil's storage site under development in Vermilion Parish, LA. The project will source volumes from CF Industries' (NYSE: CF) planned blue ammonia plant as well as others from one of the largest industrial corridors for CO_2 emissions in the country – the Mississippi River Corridor. There have been several Memorandums of Understanding (MOUs) and Letters of Intent (LOIs) around Carbon Capture and Sequestration (CCS). However, this is the first major commercial announcement we have seen for CO_2 transportation services under the backing of an industry-standard contract. This anchor agreement, the largest commercial agreement of its kind for CCS, is a big deal for a midcap company like EnLink. But it also speaks to the ability of Midstream to offer existing networks of infrastructure to move molecules on behalf of the energy transition – a theme we believe is underappreciated and provides growth and longevity to the assets.

Fewer Q4:22 Headwinds

We believe we have greater seasonal tailwinds, in addition to the long-term tailwinds described above. Politically, the current odds favor Republicans regaining control of either the House of Representatives, the Senate or both, which, with at least one body switching to a Republican majority, would likely create a greater stalemate in Washington D.C. This could improve sentiment for the Energy industry, which has received a heightened, negative focus from the current Administration.

Similar to 2021, we forecast a low likelihood of tax loss selling due to the asset class's positive total return performance in 2022 YTD. There is also the potential for it to be a source of new allocated capital as investors position portfolios for 2023.

Conclusion

Thank you to our investors for your confidence in us and our strategy. It has truly been invigorating to re-engage with many of you. We will continue to reach out as our travel brings us to your geography, but in the meantime feel free to reach out if you would like for us to have a more fulsome discussion in person or virtually. If you believe you need to increase your pace up the Energy and Midstream knowledge curve, you're not alone and we'd welcome the opportunity to assist in your education.

Geoffrey Mavar Matt Mead Robert Walker Bryan Bulawa

(19) 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.
(20) Distributable Cash Flow (DCF) per unit growth refers to the estimated 2022 and 2023 weighted average DCF growth rate. This is not a forecast of the portfolio's future performance. DCF growth for the portfolio's holdings does not guarantee a corresponding increase in the market value of the holding or the portfolio. DCF data are CCM-calculated consensus of Wall Street estimates..

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DJIA Total Return Index: Tracks the total return of The Dow Jones Industrial Average, a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq. Dividends are reinvested. The DJIA was invented by Charles Dow back in 1896.

NASDAQ: A market-capitalization weighted index of the more than 3,000 common equities listed on the Nasdaq stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks. The index includes all Nasdaq listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debentures.

NYSE FANG+ Index: The NYSE FANG+ Index is an equal-dollar weighted index designed to represent a segment of the technology and consumer discretionary sectors consisting of highly-traded growth stocks of technology and tech-enabled companies such as Facebook, Apple, Amazon, Netflix, and Alphabet's Google.

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.

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

S&P 500 Information Technology Index: The S&P 500® Information Technology Index comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

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

S&P 500 Real Estate Index: The S&P 500® Real Estate Index comprises those companies included in the S&P 500 that are classified as members of the GICS® real estate sector.

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.

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.

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 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.

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 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.

OPEC+ is a loosely affiliated entity consisting of the countries that are members of the Organization of the Petroleum Exporting Countries (OPEC), plus several of the world's major non-OPEC oil-exporting nations, most notably Russia, with the goal of exerting a degree of control over the price of crude oil.

Net Debt To EBITDA Ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt to EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant. If a company has more cash than debt, the ratio can be negative.

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.

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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 9/30/22)	$724,949,375
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 (7/20/22)	$0.10

Top 10 Holdings (as of 9/30/22)	**% of Fund**
Western Midsteam Partners, L.P.	12.88%
MPLX, L.P.	12.07%
Energy Transfer, L.P.	10.88%
Targa Resources Corp.	10.86%
Enlink Midstream LLC	8.49%
Magellan Midstream Partners, L.P.	8.49%
Enterprise Products Partners, L.P.	7.16%
DCP Midstream, L.P.	5.98%
Plains GP Holdings, L.P.	3.93%
Plains All American Pipeline, L.P.	3.86%

Top Sectors (as of 9/30/22)	**% of Fund**
Natural Gas Gather/Process	40.67%
Crude/Refined Prod. Pipe/Storage	36.45%
Natural Gas Pipe/Storage	22.88%

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 9/30/22)

NAV per Share		$5.97
POP per Share		$6.33
Returns:	**Without Load**	**With Load**
3 Month	5.93%	-0.17%
Calendar YTD	18.26%	11.53%
1 Year	19.82%	13.03%
3 Year	5.88%	3.81%
5 Year	0.24%	-0.94%
10 Year	1.46%	0.87%
Since Inception (2/17/11)	2.42%	1.90%

Performance: C Shares (as of 9/30/22)

NAV/POP per Share		$5.54
Returns:	**Without Load**	**With Load**
3 Month	5.81%	4.81%
Calendar YTD	17.44%	16.44%
1 Year	18.85%	17.85%
3 Year	5.07%	5.07%
5 Year	-0.52%	-0.52%
Since Inception (3/31/14)	-2.33%	-2.33%

Performance: I Shares (as of 9/30/22)

NAV per Share	$6.26
Returns:	
3 Month	6.00%
Calendar YTD	18.38%
1 Year	20.09%
3 Year	6.15%
5 Year	0.50%
10 Year	1.72%
Since Inception (2/17/11)	2.68%

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, 2023, 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, 2021 (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.