MAINGATE
MLP FUND





January 12, 2021

MLP UPDATE

FOURTH QUARTER 2020

We never want to wish away a year, for even in bad times important lessons can be learned. Like many of you, we eagerly anticipate 2021, though we acknowledge the next few months will probably mirror the past few months in terms of health and safety concerns.

2021 Outlook

This newsletter will be primarily focused on our thoughts for the year ahead. We reviewed the most recent quarterly results in early December, and if you did not have a chance to review those comments, we direct you to www.maingatefunds.com >> Documents & Research >> Newsletters.

December continued to see appreciation of the Alerian MLP TR Index (AMZX)[1] of +2.51%, but the index still finished the year down (28.69%). In previous communications, we asserted our belief that the underperformance and the volatility during the year masked the overall relative steadiness of Midstream earnings in spite of the immense macro uncertainty. Rather, market participants seemed focused on overly discounting Midstream in anticipation of future events, most specifically the development of green energy technology and the potential for adverse outcomes from a "Blue Wave" in the November elections. Clearing the November 3rd election hurdle helped. Yet, despite seemingly adverse outcomes in subsequent state runoff elections, Midstream has managed to post sizeable positive returns throughout the limited set of 2021 trading days.

Meanwhile, analysts have recently started to improve their expectations for 2020 distributable cash flow[2] per unit (DCF/u), bringing expectations for weighted average[3] 2020 growth for the Alerian MLP Index (AMZ) to (7.4%) after the most recent earnings period. However, expectations for 2021 DCF/u growth have remained tighter most of the year and the expectation for the AMZ's weighted average[3] growth is now (1.7%) with potential room for improvement as companies release guidance in January and February.

(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) Distributable Cash Flow: Measured as earnings before interest, taxes, depreciation and amortization (EBITDA) available to pay unit holders after reserving for maintenance capital expenditures and payment of interest expense. (3) Weighted Average: A calculation in which each quantity to be averaged is assigned a weight that represents its relative importance.

FUND PERFORMANCE

A Shares – AMLPX (as of 12/31/20)

	Without Load	With Load
NAV per Share		$4.00
POP per Share		$4.24
Returns:	Without Load	With Load
3 Month	30.01%	22.66%
Calendar YTD	-27.97%	-32.12%
1 Year	-27.97%	-32.12%
3 Year	-15.73%	-17.38%
5 Year	-7.29%	-8.38%
Since Inception (2/17/11)	-2.51%	-3.10%

C Shares – MLCPX (as of 12/31/20)

	Without Load	With Load
NAV/POP per Share		$3.79
Returns:	Without Load	With Load
3 Month	29.49%	28.49%
Calendar YTD	-28.64%	-29.28%
1 Year	-28.64%	-29.28%
3 Year	-16.41%	-16.41%
5 Year	-8.01%	-8.01%
Since Inception (3/31/14)	-10.07%	-10.07%

I Shares – IMLPX (as of 12/31/20)

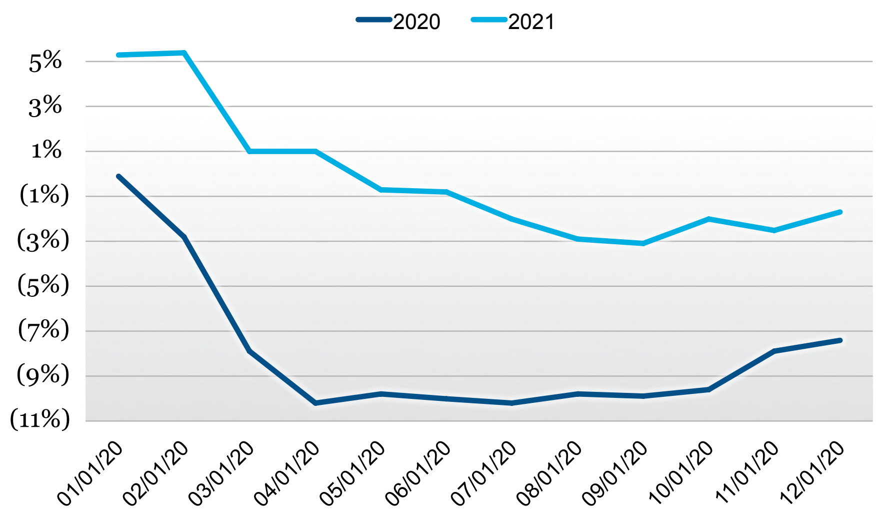
NAV per Share	$4.15
Returns:	
3 Month	29.82%
Calendar YTD	-27.88%
1 Year	-27.88%
3 Year	-15.55%
5 Year	-7.07%
Since Inception (2/17/11)	-2.27%

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.

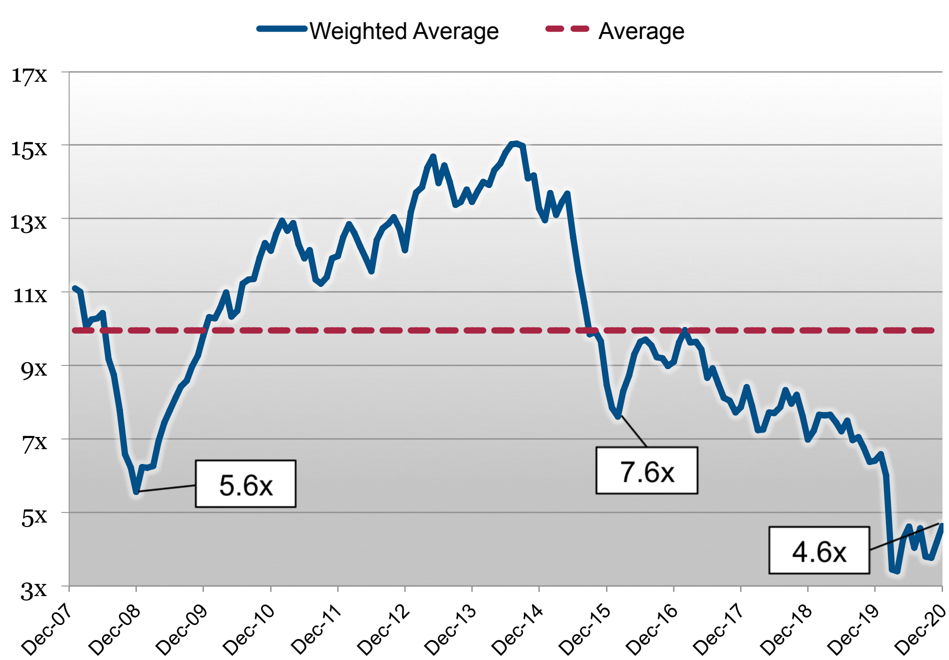
DCF/u Growth



CCM aggregation of Wall Street consensus estimates, 12/31/20

The AMZ's current valuation[4] of 4.6x price-to-distributable cash flow (P/DCF)[5] still rests close to the low end of the historical range, and we believe there remains upside to share price recovery that could be fundamentally driven by several themes we address below.

Alerian Weighted P/DCF



Average = 10.0x | Current = 4.6x | Minimum = 3.4x

Bloomberg, LP, CCM 12/31/20

(4) Valuation: The process of determining the current worth of an asset or a company. (5) Price to Distributable Cash Flow (P/DCF): Market cap of the MLP divided by a full year of distributable cash flow, which is measured as earnings before interest, taxes, depreciation and amortization (EBITDA) available to pay unitholders after reserving for maintenance capital expenditures and payment of interest expense.

Key Themes for 2021

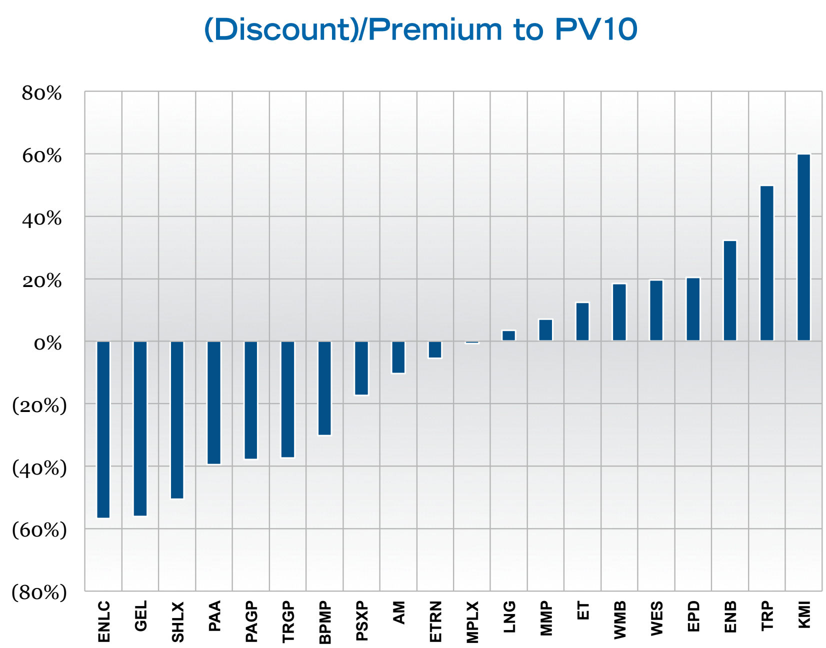
Valuation support

In theory, valuations are supposed to reflect investors' expectations for earnings and long-term growth. Separating the two, we believe there is opportunity for earnings to modestly grow in 2021, driven by:

- Increasing demand for hydrocarbons in 2H:21 in conjunction with a broader economic recovery
- Full year impacts of cost cutting measures undertaken in 2020, as well as additional operating efficiencies
- Share/unit repurchase to amplify the cash flow[6] returns to equity holders

More specifically on cost cutting, we estimate that over $4 billion of costs have been removed in 2020 with a large portion (anecdotally, 70-80%) of this being "sticky" for 2021. We also believe in conversations with management teams that more costs and operational inefficiencies can be wrung out of the system, with an increasing focus on the latter taking place in 2021 and beyond as field volumes increase to meet demand.

Thinking about the long-term imbedded value of the assets, we reprise and update the chart we shared in October showing that many securities still reflect no terminal value based on our free cash flow[7] to equity (FCFE)-based discounted cash flow valuation methodology.

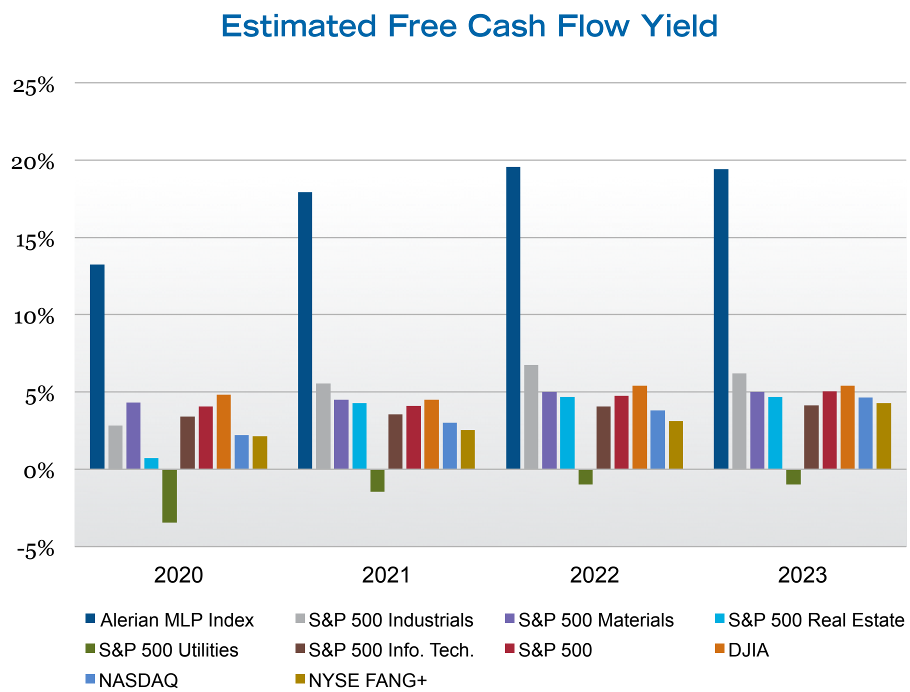


CCM estimates 12/31/20

(6) 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. (7) Free Cash Flow: A measure of financial performance calculated as operating cash flow minus capital expenditures.

Free Cash Flow after Dividends (or Distributions)—FCFaD

This sector continues to meander towards new ways to ascribe value and now "free cash flow" is not sufficient—we have to discuss it after dividends (*even though we struggle to find another sector that requires this much scrutiny*). Regardless, even these scrutinized metrics illustrate the space positively. Currently the AMZ compares favorably to a broad basket of indices on FCF:



Bloomberg, LP at 12/31/20. Using Bloomberg definition of Free Cash Flow to Equity of cash flow from operations (CFFO) less capex. BPMP has no consensus estimate; therefore, we use CCM's estimate.

Taking it one step further by subtracting the dividends/distributions from FCF, UBS estimates 74% of its coverage universe produces a cumulative FCFaD of $9 billion in 2021 and $13.7 billion in 2022[8].

Capital Allocation

As we have posited before "what will these companies do with all this free cash flow", of course now amended to include "...after dividends"? Adhering to the description of FCFaD, operating expenses, capital expenditures and cash payments to equity holders have already been accounted for. Therefore, three reasonable options remain: maintain or reduce debt to earnings before interest, taxes, depreciation and amortization (D/EBITDA)[9] leverage, pay special dividends/distributions or buy back equity. We think the emphasis, by and large, will be mutually on maintaining/reducing leverage and repurchasing equity, not a binary focus on one or the other. To that end, the sector saw six new buyback authorizations, totaling $2.45 billion, added in Q4:20.

(8) UBS Global Research, "Where the Puck is Going: Can a Phoenix Rise from the Ashes", January 4, 2021. (9) 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).

Midstream Repurchase Authorizations

Announcement Date	Ticker	Company Name	Total Authorized Repurchase ($MM)	% of Float at Announcement	% of Float Remaining
July 19, 2017	KMI	Kinder Morgan Inc	$2,000	5.2%	3.7%
January 31, 2019	EPD	Enterprise Product Partners	$2,000	5.2%	4.5%
June 3, 2019	LNG	Cheniere Energy Inc	$1,000	6.2%	3.7%
August 12, 2019	AM	Antero Midstream	$300	2.2%	1.1%
January 21, 2020	MMP	Magellan Midstream	$750	5.2%	3.5%
October 5, 2020	TRGP	Targa Resources Corporation	$500	13.8%	12.5%
November 2, 2020	MPLX	MPLX	$1,000	14.8%	14.8%
November 2, 2020	PAA	Plains All American	$500	12.1%	12.1%
November 4, 2020	ENLC	EnLink Midstream	$100	14.7%	14.7%
November 5, 2020	RTLR	Rattler Midstream	$100	36.3%	36.3%
November 9, 2020	WES	Western Midstream	$250	12.0%	12.0%

Company filings, CCM as of 12/31/20

While all buybacks are technically "opportunistic", we don't believe the current trend is a function of just the place in time where Midstream valuations are, and do believe it will be a part of companies' capital allocation plans going forward. Looking no further than the 2022 FCFaD of $13.7 billion referenced above, "the money has to go somewhere", and we expect both the number of authorizations and the size of the authorizations to pick up as we approach next year.

This is also not financial arbitrage, as some have claimed, because we expect debt leverage to decrease or stay flat across the sector. What is taking place is the scenario we have forecasted for years as eventually the billions of dollars companies were spending would have to meter off and equity holders would stand to benefit. While the change in spending plans was abrupt this year, the only real change versus our previous long-term expectations was the rate of deceleration as reductions in Midstream growth capital expenditures were pulled forward in 2020 and in 2021's forecast, which is a positive for cash available to equity holders.

Lastly, buybacks are an effective capital management tool for both distributions/dividends and leverage management. Simplistically, if the equity outstanding is reduced by 10%, it's an effective reduction in absolute cash outlay as the dividend per share stays the same but the total payout decreases. This 10% savings can then be reapplied to the capital allocation decision tree framework for capital expenditures, balance sheet management, further buybacks or special distributions/dividends.

Election Outcomes

With the election of Joseph R. Biden, we know the incoming administration will have a more restrictive view of traditional energy than the previous administration, but worst-case outcomes seem unlikely even with Democratic control of all three branches of government. Our view, though, is while a "Blue Wave" occurred, this was in no way a mandate for radical change, which President-elect Biden has acknowledged. Compromise should prevail, certainly for the next 2 years until the next election cycle, and this would be a healthy operating environment for Midstream companies.

Re-entry into the Paris Accord[10] is all but certain, but this is natural progress towards a cleaner future, which we support. Domestic initiatives toward a greener future will happen whether we re-enter or not, but this will take time and is a part of our long-term forecasts (*we'll discuss further in the following section*). There could potentially be restrictions on drilling on Federal land, but this is balanced by a pragmatic view that reducing U.S. production could be inflationary to consumers

(10) The Paris Agreement (French: l'accord de Paris) is an agreement within the United Nations Framework Convention on Climate Change (UNFCCC), dealing with greenhouse-gas-emissions mitigation, adaptation, and finance, signed in 2016.

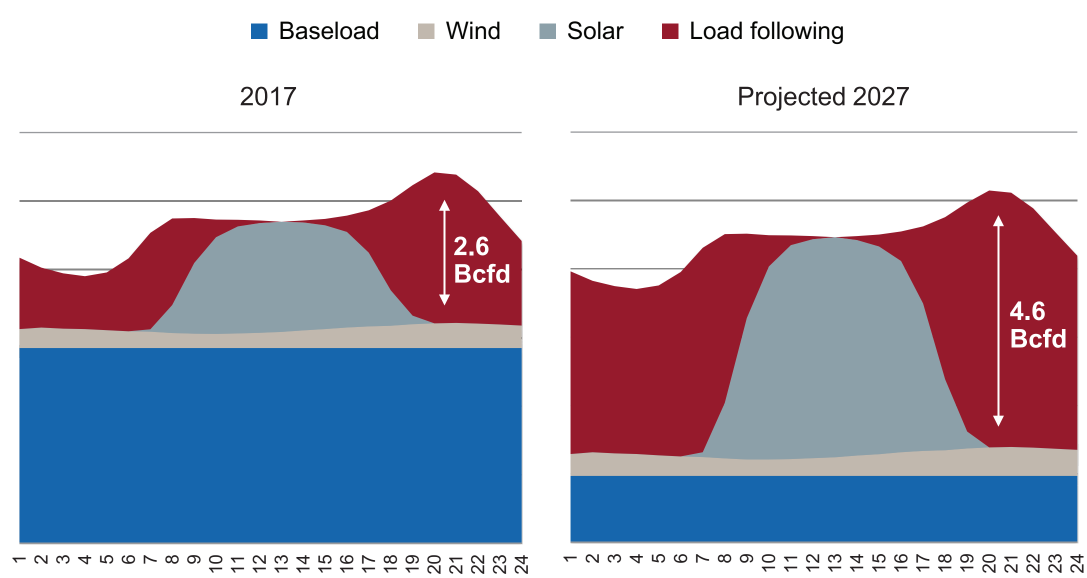
in the form of higher prices, as well as destructive to jobs in a recovering economy. Re-joining the Joint Comprehensive Plan of Action (JCPOA)" on Iran is a goal of the administration that could increase crude oil barrels on the world market, but there are several hurdles, which would need to be met before this could occur, and it's likely that increased barrels would come as demand is rising.

Lastly, there is market consensus that full control of all three branches implies more stimulus dollars for the economy. As referenced earlier, we believe hydrocarbon demand will continue to improve during 2021 and increasing dollars in the hands of consumers is a meaningful tool to reinforce that outlook. Though some may view the Georgia runoff election results as less than favorable to Midstream, the market voted strongly in favor of the asset class leading up to and after the results were made public, as the AMZX posted a +10% return over 1/5/21-1/7/21.

Energy Evolution

Expanding our views on clean energy, we firmly believe this is part of our country's energy evolution, but we remind readers there is no green "switch" to flip no matter how many trillions of dollars we could throw at it in the near term. The evolution is much more dependent on technology, particularly battery and storage solutions, that is not yet cost effectively scalable. As these technologies gain scale, we anticipate they will be heavy consumers of raw hydrocarbons (i.e. mining for energy-dense battery materials, or the use of plastics for wind turbines). Meanwhile, wind and solar will continue to take share from coal-fired electricity generation in our projections, not natural gas, and we expect demand for U.S. natural gas to grow at 2-3% through 2025 due to demand growth around new, recently placed-into-service combined cycle gas plants and LNG exports. There are also baseload electricity demands required of gas pipelines for when the sun doesn't shine and the wind doesn't blow. Presented below is a case study on the California market from Kinder Morgan Inc (KMI, $15.21) which shows that baseload gas actually grows to 4.6 Bcf/d in 2027 from 2.6 Bcf/d based on growth in renewables.

Average Daily California Power Generation



Load following peak hour equates to **2.6 Bcfd**
Natural gas deliverability becomes more challenged

Load following daily average now **exceeds baseload**
Significant infrastructure capacity required to ensure natural gas deliverability at peaks

Kinder Morgan Inc.

(11) Joint Comprehensive Plan of Action (JCPOA) is an agreement on the Iranian nuclear program reached in Viennaon 14 July 2015, between Iran and the P5+1 (the five permanent members of the United Nations Security Council—China, France, Russia, United Kingdom, United States—plus Germany) together with the European Union.

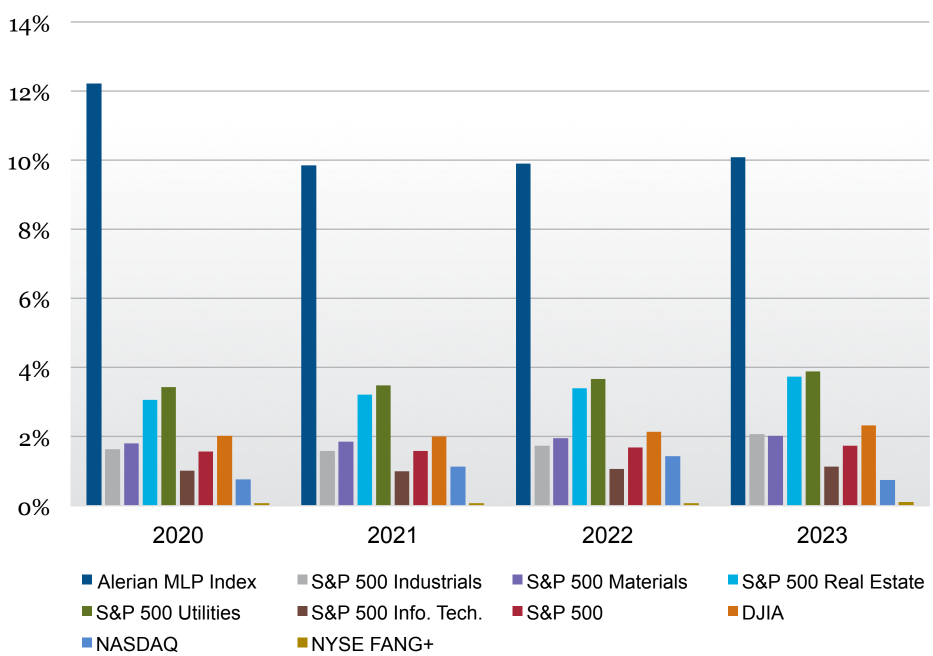
While we wait on technological improvements, Midstream companies are playing and will play a strong role in the most important part of the climate initiatives: removing carbon dioxide (CO_2) from the atmosphere. Nearly every company has released a sustainability or environmental, social and governance (ESG) presentation, which includes their methane reductions over their measurement period, and many are including goals to reduce those emissions further. We highlighted the initiatives from Antero Midstream Corp (AM, $8.47) and Williams Cos Inc (WMB, $22.43) in last quarter's newsletter.

Additionally, we believe Midstream has a role to play in other emerging technologies ranging from transportation of hydrogen to carbon capture utilization and storage (CCUS). Whether we use, repurpose, or create new infrastructure assets, Midstream infrastructure will continue to play a strong role in global energy evolution.

At the End of the Day…

It should very much be the relative income, and this sector continues to compare favorably to other sectors and broader market indices.

Estimated Dividend/Distribution Yield



Bloomberg L.P., 12/31/20

When Master Limited Partnerships (MLPs) took root in the 1990s, the business proposition was to produce stable income with steady growth and provide attractive total returns. The business models have not fundamentally changed, even though there have been some wild gyrations around the prices of securities that hold them.

As mentioned at the outset, we can't just forget 2020 because that would also mean we might erase what we should've learned. However, as we focus on what is in front of us, the AMZ has an expected 2021e yield[12] of 9.6%, which is protected by ~2.0x coverage, or a 50% payout ratio. This is the most conservatively covered the distributions and dividends have ever been and we expect that to continue. The excess cash not paid out as distributions would theoretically be available for investing in projects. But, since we are in a lull for new investments, as alluded to earlier, it's most likely going toward strengthening D/EBITDA ratios and equity buybacks, and we expect balance sheets should remain healthy and get stronger. Lastly, the prospect of higher tax rates is real with the new administration and it's important to remind readers: the forecasted AMZX yield is tax-advantaged, thus it is synthetically higher (or the comparable yields are lower) when viewed on a tax equivalent basis to other investment options.

Conclusion

This has been a year of perseverance. We appreciate those of you who have done so with us this past year, and we believe we have opportunistically positioned the portfolio well within the favorable backdrop discussed in this newsletter.

We understand many of you may still be in a work from home or remote set-up, which would make in-person visits difficult. However, our team is ready to meet you whenever and wherever possible, so please communicate to your MainGate representative if you would like to (physically or electronically) meet sooner rather than continue to wait for later in the year.

Geoffrey Mavar   Matt Mead   Robert Walker   Bryan Bulawa

(12) 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.

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.

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

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

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

EBITDA is earnings before interest rates taxes depreciation and amortization.

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

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

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

Leverage is net debt divided by EBITDA.

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 12/31/20)	$787,331,053
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 (10/21/20)	**$0.10**

Top 10 Holdings (as of 12/31/20)	**% of Fund**
MPLX, L.P.	12.16%
Magellan Midstream Partners, L.P.	11.64%
Targa Resources Corp.	10.44%
Enterprise Products Partners, L.P.	10.00%
Energy Transfer, L.P.	8.68%
Shell Midstream Partners, L.P.	5.85%
Plains GP Holdings, L.P.	5.39%
Plains All American Pipeline, L.P.	5.36%
Williams Companies, Inc.	4.99%
Kinder Morgan, Inc.	4.97%

Top Sectors (as of 12/31/20)	**% of Fund**
Crude/Refined Prod. Pipe/Storage	49.29%
Natural Gas Pipe/Storage	29.96%
Natural Gas Gather/Process	20.75%

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 12/31/20)

NAV per Share		$4.00
POP per Share		$4.24
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5 Year	-7.07%
Since Inception (2/17/11)	-2.27%

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.