MAINGATE
MLP FUND

January 11, 2023

MLP UPDATE

FOURTH QUARTER 2022

Happy New Year!

Midstream enjoyed a happy 2022 with the Alerian MLP TR Index (AMZX)[1] rising +30.9%, and our outlook for this year as well as our review of some historical analogies has us optimistic going in to 2023.

2023 Outlook

We are confident in our outlook for Midstream securities, and have the Fund's portfolio structured to take advantage of the opportunities we see ahead while maintaining appropriate risk oversight.

The Fed's actions to move interest rates higher have unleashed many ramifications. One of the more important ones in our opinion has been to dispel fantastical notions and "business models" that could only be dreamed up at zero percent interest rates. As it relates to Midstream, we believe a more balanced opinion of the future use of traditional hydrocarbons is at hand, and that allows for a more logical discussion of valuation[2] prospects. Our new investor discussions are much more rooted in hard assets and cash flows[3], which is a similar tone to other cycles when the high of the speculative bubble wears off.

From almost all perspectives, we believe Midstream valuation screens as inexpensive, which in and of itself gives investors a margin of safety to begin their analysis. As of 12/31/22, the Alerian is valued at 5.5x price to distributable cash flow per unit (DCF/u)[4] and sports a 15.5% free cash flow (FCF)[5] yield. The 2023e yield[6] on the index is 7.5%, is covered 2.12x (or a 47% payout ratio), and is estimated to grow 5.6%[7]. Valuation to us remains much more a function of fund flows, or a lack thereof. But, as we discussed last quarter, we believe improving fund flow is just a matter of time, and we'll dive deeper into this topic in the "Active Allocation" section. Assuming no change in valuation, yield plus growth provides a 13.1% starting point for potential expected total return. This framework does not take into account potential positive effects from buybacks, which could be a ~$5 billion tailwind in 2023[8]. We don't believe there are other areas of the market that offer such a healthy proposition.

(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) Valuation: The process of determining the current worth of an asset or a company. (3) Cash Flow: A measurement of the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. (4) 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. (5) Free Cash Flow: A measure of financial performance calculated as operating cash flow minus capital expenditures. (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) Distribution and dividend estimates sourced from Bloomberg. LP. (8) Wells Fargo Securities, "Midstream Monthly Outlook", January 6, 2023. Actual share repurchases may vary significantly.

FUND PERFORMANCE

A Shares – AMLPX (as of 12/31/22)

	Without Load	With Load
NAV per Share		$6.64
POP per Share		$7.05
Returns:	**Without Load**	**With Load**
3 Month	12.96%	6.54%
Calendar YTD	33.59%	25.98%
1 Year	33.59%	25.98%
3 Year	11.36%	9.18%
5 Year	2.79%	1.57%
10 Year	2.75%	2.15%
Since Inception (2/17/11)	3.42%	2.91%

C Shares – MLCPX (as of 12/31/22)

	Without Load	With Load
NAV/POP per Share		$6.14
Returns:	**Without Load**	**With Load**
3 Month	12.70%	11.70%
Calendar YTD	32.35%	31.35%
1 Year	32.35%	31.35%
3 Year	10.46%	10.46%
5 Year	1.98%	1.98%
Since Inception (3/31/14)	-0.92%	-0.92%

I Shares – IMLPX (as of 12/31/22)

NAV per Share	$6.96
Returns:	
3 Month	12.84%
Calendar YTD	33.57%
1 Year	33.57%
3 Year	11.57%
5 Year	3.00%
10 Year	2.99%
Since Inception (2/17/11)	3.67%

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.

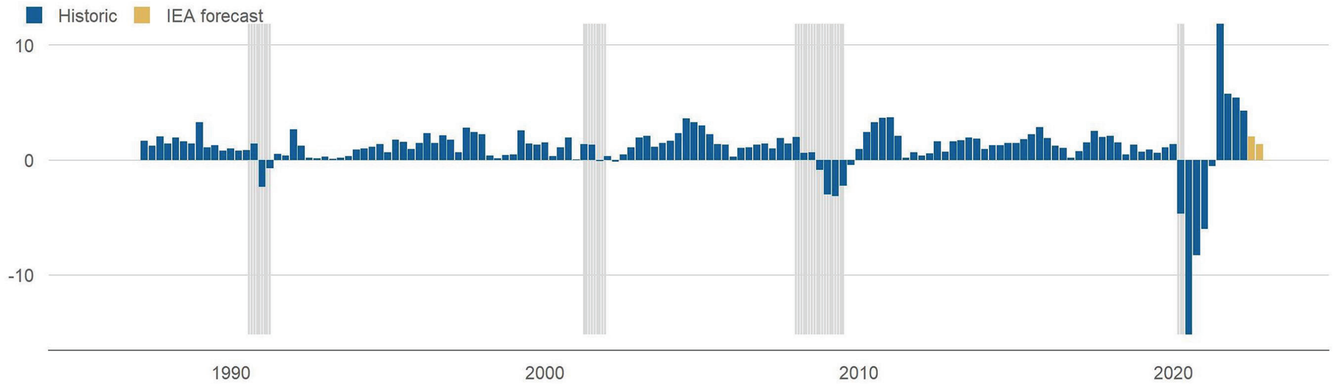
Hopefully, the tumult of global energy markets is more benign than in recent years, but because energy is such a strong component of global GDP, market dynamics will always give it airtime. There is a growing consensus of a recession in 2023. We're not going to dissect whether its timing is first half versus second half, when will the markets acknowledge it or have they already, or when each country takes its turn in a rolling fashion. No one knows, and we won't try to predict.

To balance this potential negative economic narrative with a positive offset, though, we are cautiously bullish on China's return to the world economic stage. The nation has remained in lock-down longer than most people will acknowledge—essentially, they never left 2020 as the U.S. and other global countries did—and this is reflected from an energy demand perspective where they remain at COVID lows. Any return to GDP growth pushes oil demand higher and is supportive of global supply/demand balance, and demand could surprise to the upside. The full re-opening of China's borders to outside travel by its citizens may prove to be the ignition to this thesis[9].

We also think investors may be overly cautious on global oil demand in their mental recession calculators. The below chart from Morgan Stanley shows the relative inelasticity of global demand during recessions, save for the 2020 time period. Even analyzing the 2008 recession, which we haven't found anyone predicting a repeat of, there was only a peak decline of 2 million barrels per day (MMBpd), or less than 2% of global demand[10]. Conversely, even taking into account the potential for a global recession, the International Energy Agency (IEA)[11] is predicting global demand *growth* from 100 MMBpd to 102 MMBpd in 2023[12]. Humans tend to suffer from "recency bias" thereby extrapolating the most recent experiences, positively or negatively, when making future decisions. In this case we believe a longer-term perspective is warranted.

Oil Demand and Recessions

Change in global oil consumption (yoy; mb/d) and US recessions



IEA, Morgan Stanley Research, "The Oil Manual", 4/21/22

As we would see in any year, we do expect to see some puts and takes in the near-term fundamental picture for U.S. hydrocarbons. We strongly consider market forecasts expressing somewhat negative views as temporary. We see higher natural gas storage levels in the U.S. for 2023 due to increasing domestic production and the tapering of U.S. LNG export growth that we have seen over the last few years. This is already having its effect on price as increasing supply and a warmer start to the year are driving prices back down to the $4 per million British thermal units (MMBtu) level. This is less than half the highs seen last summer when U.S. inventories were below the 5-year average and global natural gas prices were spiking due to Europe's rush to fill inventories ahead of winter. However, as we move through the year, we expect the global storage injection to consistently keep the pressure on U.S. exports, particularly when the Freeport LNG export facility comes back on line, and we expect U.S. demand, ex-LNG exports, to remain relatively inelastic, in line with history.

(9) https://www.reuters.com/world/china/china-reopens-borders-final-farewell-zero-covid-2023-01-08/. (10) Morgan Stanley, "The Oil Manual", 4/1/22.(11) International Energy Agency (IEA): An autonomous organization which works to ensure reliable, affordable and clean energy for its 29 member countries and beyond. IEA's four main areas of focus are: energy security, economic development, environmental awareness, and engagement worldwide. (12) International Energy Agency (IEA), "Oil Market Report", December 2022.

Natural Gas Liquids (NGLs) are somewhat over-supplied in the near term due to lower petrochemical demand. These customers continue to work through the inventories built during the global recovery of 2021-2022, as well as some cracker downtime affecting their ability to consume NGLs. That said, China is a large consumer of NGLs, and as their economy picks up steam, they could be an important driver that balances this market.

As it relates to Midstream, the financial statements are largely agnostic as to whether there are short-term recessionary indicators from volumes. First, Midstream assets remain highly contracted with take or pay contracts. Second, they will benefit from inflation escalators that initiated in earnest mid-2022 and should continue to be a tailwind through 2023. Third, as discussed, the distributions are better protected than any other point in our history of analyzing the industry. Lastly, again, Midstream equity valuation is highly attractive from a historical perspective.

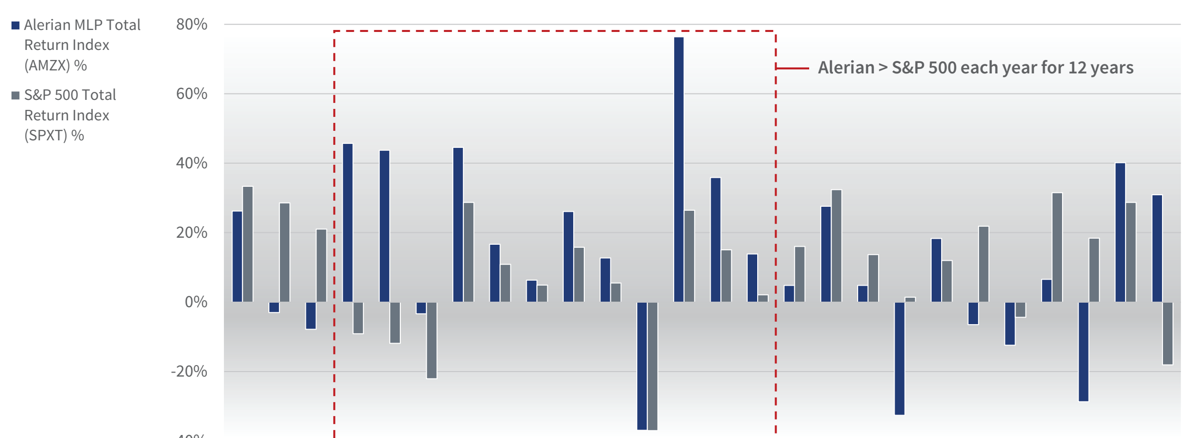
Active Allocation

In previous newsletters over the past few years, we have touched on not just the fundamental reasons to remain allocated or to consider an allocation to Midstream, but also some of the other unique characteristics that separate the sector from other market opportunities. We'll be a little more overt this quarter, and discuss why we see opportunities for the sector to potentially deliver allocation alpha.

Assessing long-term trends from a few different angles can provide a useful starting point. Returning to recency bias, we believe investors have forgotten the 2000-2011 return period for Midstream where the AMZX outperformed the S&P 500 TR Index (SPXT)[13] for 12 straight years. There are similarities between the post-Internet bubble period and the current one, with both periods exhibiting a market rotation away from the technology sector. Should the tech sector rotation continue in 2023, Midstream could be in a similarly favorable position to where things were in the early 2000s from a relative performance standpoint. That period's sector rotation was a catalyst for the next 10+ years of Midstream's outperformance of the broader market. Given the low absolute valuation of Midstream today, if we see a steady march higher on the valuation front, plus factor in the attractive yield, and consider modest growth in DCF/u over the intermediate term, those potential total return ingredients could lead to a very competitive return profile relative to the broader market.

Midstream's assets continue to be vital for world energy security and are not a fad. The industry's history of operating mission critical infrastructure assets and a favorable outlook for their usage over a multi-decade period we believe make this is a worthy analog to the investment environment found 20+ years ago. Also favorable to history, Midstream in 2023 is a much broader group of public, large-cap companies than the one that was present in 2000, thus making it an attractive option for allocators looking for strong potential total returns in a sector with good trading liquidity.

We've Been Here Before



	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Alerian MLP Total Return Index (AMZX) %	26.2	(3.0)	(7.8)	45.7	43.7	(3.4)	44.5	16.7	6.3	26.1	12.7	(36.9	76.4	35.9	13.9	4.8	27.6	4.8	(32.6	18.3	(6.5)	(12.4	6.6	(28.7)	40.2	30.9
S&P 500 Total Return Index (SPXT) %	33.4	28.6	21.0	(9.1)	(11.9	(22.1	28.7	10.9	4.9	15.8	5.5	(37.0	26.5	15.1	2.1	16.0	32.4	13.7	1.4	12.0	21.8	(4.4)	31.5	18.4	28.7	(18.1

Bloomberg, LP and VettaFi LLC at 12/31/22.

(13) 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.

Energy as a percentage of the S&P 500 remains well below its long-term history, currently 5.3% versus an 8.3% average since 1990. For those considering an Energy allocation, we believe Midstream should play a leading role as it exhibits less cash flow volatility, consistent cash flow growth, and a strong potential total return set-up.

Energy Weight within the S&P 500 Index

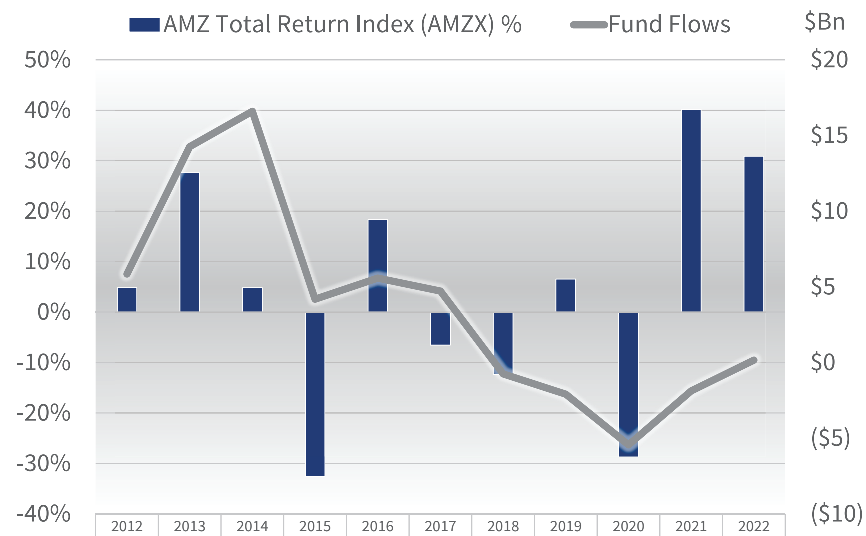
Bloomberg, LP at 12/31/22.

Scarcity Value

The sector remains under-owned institutionally, though well held by the current owners, with much of the volatility coming from market participants who are renters not owners. The good news is we estimate the sector experienced $160 million of net positive inflows from passive and active funds in 2022, which was the first net inflow year since 2017. While there was $950 million of active fund outflows there was $1.11 billion of inflows to passive products to create the net positive[14]. Recent fund flow trend history shows fund flows tend to follow performance, both up and down, and continued net positive flows could bode well for Midstream.

(14) Morningstar, 12/31/2022.

Midstream Fund Flows



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
AMZ Total Return Index (AMZX) %	4.8	27.6	4.8	(32.6)	18.3	(6.5)	(12.4)	6.6	(28.7)	40.2	30.9
Fund Flows	$5.8	$14.3	$16.6	$4.2	$5.6	$4.7	($0.7)	($2.1)	($5.4)	($1.9)	$0.2

Morningstar, 12/31/22.

Adding a tailwind to fund flows, we allude back to our equity repurchase comments from earlier where there could be nearly $5 billion of incremental demand just from corporate repurchase programs in 2023[15]. While we described the sector as having good liquidity, if it skews more heavily to the buy-side we do not believe it takes a strong amount of fund flows to catalyze performance.

Profits

Capital seeks investments with increasing profit potential. Looking back over 2022, the consensus estimated the AMZX's DCF/u growth at the start of the year was 4.6% versus the 14.7% pace that is estimated for 2022 ahead of year-end earnings reports[16]. The 2023e DCF/u growth is currently 4.0%, and we would place odds on that number also increasing through the coming year, potentially repeating 2022, as we believe the sell-side remains cautious in their modeling.

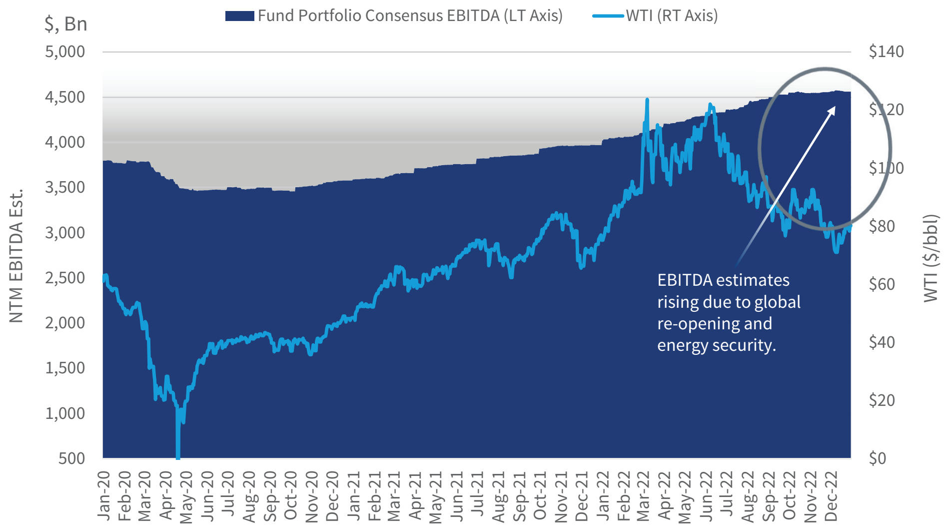
Contrast this to the S&P 500 where we believe analysts and strategists could continue to mark down 2023 earnings per share (EPS) estimates at least through this quarter. Tech sector job cuts are higher than any other time since the pandemic[17], and recent announcements from Amazon Inc (AMZN)[18] and other companies of increased job cuts seem to be a leading indicator of further corporate belt tightening. Additionally, Morgan Stanley estimates inflation was a tailwind to corporate profits, and if one takes the view that it could be moderating, that would be an additional broader corporate profit pressure the market is not considering[19].

Commodity Prices

Notice we've gotten this far without any discussion of commodity prices and correlations[20]. We note 2022 offered some insights regarding commodity prices and Midstream equity behavior that were unique. First, the daily correlation between the AMZX and WTI crude oil moderated to 48%[21] which is more in line with historical data. Second, as expected, the price of WTI did not have a noticeable impact on Midstream cash flow statements. As shown in the graphic below, what was interesting was how Midstream profit estimates and total return within the Fund's portfolio continue to increase even as WTI decreased through the end of the year. This could potentially show a sentiment shift.

(15) Wells Fargo Securities, "Midstream Monthly Outlook", January 6, 2023. Actual share repurchases may vary significantly. (16) Distributable Cash Flow (DCF) Growth Rate refers to the estimated 2022 weighted average Distributable Cash Flow (DCF) growth rate. This is not a forecast of the portfolio's future performance. DCF growth rate for the portfolio's holdings does not guarantee a corresponding increase in the market value of the holding or the portfolio. Distributable Cash Flow (DCF) data is CCM-calculated consensus of Wall Street estimates.(17) https://www.wsj.com/articles/tech-layoffs-are-happening-faster-than-at-any-time-during-the-pandemic-11672705089. (18) https://www.wsj.com/articles/amazon-to-lay-off-over-17-000-workers-more-than-first-planned-11672874304. (19) Morgan Stanley, "Weekly Warm-Up: Can the Consensus be Right?", 1/9/2023. (20) Correlation: The measure of the relationship between two data sets of variables. (21) Bloomberg, LP.

NTM EBITDA vs. WTI Evolution



Bloomberg, LP at 12/31/22.
All figures shown for current Fund portfolio 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).

Speaking of sentiment, the heightened interest in the sector coincided with the re-introduction of the energy security theme post-Russia's invasion of Ukraine. One of the pushbacks we received at that time was, while acknowledging the stronger setup for Midstream companies in this new commodity regime, the high price of oil at the time may have delivered a pause to not "chase" returns. In hindsight, the generalist concern was partly right since oil declined later in 2022; however, the total return for the AMZX increased. We continue to believe Midstream investors should focus on the resilient, fee-based cash flows, low valuation, and positive long term trends, while paying less attention to commodity price levels which, coincidentally are currently lower now than when Russia launched its attack.

Conclusion

Thank you to our investors. Hopefully the discussion has reinforced your confidence in the long-term return potential for Midstream. Even after two strong years of total return, the current allocation environment for Midstream is one of the healthiest we have seen. Company operating fundamentals look solid and valuations are on the low end of the historical range. For new allocators, come on in – the water is fine! For both sets of investors, we wish you good investment returns in 2023, and look forward to seeing you on the road this year.

Geoffrey Mavar   Matt Mead   Robert Walker   Bryan Bulawa

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

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

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

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

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

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

S&P 500 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.

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 the Fund's 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.

Gross Domestic Product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period. As a broad measure of overall domestic production, it functions as a comprehensive scorecard of a given country's economic health.

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.

Distributed by Quasar Distributors, LLC.

MAINGATE MLP FUND

Net Assets (as of 12/31/22)	$805,874,885
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 (10/19/22)	$0.10

Top 10 Holdings (as of 12/31/22)	**% of Fund**
Western Midsteam Partners, L.P.	12.44%
Targa Resources Corp.	12.13%
MPLX, L.P.	12.09%
Enlink Midstream LLC	10.46%
Energy Transfer, L.P.	10.44%
Magellan Midstream Partners, L.P.	8.23%
Enterprise Products Partners, L.P.	6.66%
DCP Midstream, L.P.	5.66%
Plains GP Holdings, L.P.	4.07%
Plains All American Pipeline, L.P.	3.96%

Top Sectors (as of 12/31/22)	**% of Fund**
Natural Gas Gather/Process	42.93%
Crude/Refined Prod. Pipe/Storage	34.22%
Natural Gas Pipe/Storage	22.85%

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 12/31/22)		
NAV per Share		$6.64
POP per Share		$7.05
Returns:	**Without Load**	**With Load**
3 Month	12.96%	6.54%
Calendar YTD	33.59%	25.98%
1 Year	33.59%	25.98%
3 Year	11.36%	9.18%
5 Year	2.79%	1.57%
10 Year	2.75%	2.15%
Since Inception (2/17/11)	3.42%	2.91%

Performance: C Shares (as of 12/31/22)		
NAV/POP per Share		$6.14
Returns:	**Without Load**	**With Load**
3 Month	12.70%	11.70%
Calendar YTD	32.35%	31.35%
1 Year	32.35%	31.35%
3 Year	10.46%	10.46%
5 Year	1.98%	1.98%
Since Inception (3/31/14)	-0.92%	-0.92%

Performance: I Shares (as of 12/31/22)	
NAV per Share	$6.96
Returns:	
3 Month	12.84%
Calendar YTD	33.57%
1 Year	33.57%
3 Year	11.57%
5 Year	3.00%
10 Year	2.99%
Since Inception (2/17/11)	3.67%

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.