MAINGATE MLP FUND

MLP UPDATE

October 8, 2024

THIRD QUARTER 2024

Who wants more Artificial Intelligence (AI)/Data Center content?! Midstream Energy as measured by the Alerian MLP Total Return Index (AMZX)[1] had a modest performance quarter registering a +0.7% total return. However, there was a wide divergence during the quarter as the performance of the Alerian Midstream Energy Total Return Index (AMNAX)[2] rose +7.1%, notably outperforming the S&P 500's (SPXT)[3] +5.9% total return. This was due primarily to more gas pipeline centric names being structured as C Corps, and therefore not eligible for the AMZX.

While the undercurrent of consistent quarterly results, Mergers & Acquisitions activity, and continued returns of capital to investors remained supportive of performance, one could make the argument that those themes began to take a backseat to the market seeking additional plays on the AI opportunity. The market bid up gas pipeline-exposed companies as "easy putt" derivatives, but we believe this is a whole sector theme as natural gas doesn't just magically arrive in gas pipelines for delivery—it takes the full value chain of infrastructure assets. The Midstream sector, regardless of tax election, should play a pivotal role supplying reliable natural gas needed for an increase in power demand, and our conviction in this theme as a driver for the sector only strengthened this quarter.

Having now teased out the rest of the newsletter, let's quickly revisit quarterly results. During the quarter, our portfolio companies beat Street expectations for earnings before interest, taxes, depreciation and amortization (EBITDA)[4] by 1.0%, weighted average[5], with 10 beats and 8 misses. Q2 can always be difficult to estimate due to the seasonal declines from excess winter profits quarter over quarter (Q/Q) as exhibited by the -3.4% Q/Q decline in EBITDA for our portfolio compared to the 13.2% year over year (Y/Y) growth, all weighted average. Distributable cash flow per unit (DCF/u)[6] for our portfolio rose 6.6% Y/Y, weighted average, and these results are likely closer to a ~10% increase when adjusted for what we believe are more one-time items. Speaking to guidance increases, we saw updates from holdings Cheniere Energy Inc (LNG), Energy Transfer LP (ET), Kinetik Holdings Inc (KNTK), ONEOK Inc

(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) The Alerian Midstream Energy Index is a broad-based composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return (AMNA), total-return (AMNAX), net total-return (AMNAN), and adjusted net total-return (AMNTR) basis. (3) 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. (4) Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Essentially net income with interest, taxes, depreciation, and amortization added back to it; can be used to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions. (5) Weighted Average: A calculation in which each quantity to be averaged is assigned a weight that represents its relative importance. (6) Distributable Cash Flow: Measured as earnings before interest, taxes, depreciation and amortization (EBITDA) available to pay unitholders after reserving for maintenance capital expenditures and payment of interest expense.

FUND PERFORMANCE

A Shares – AMLPX (as of 9/30/24)

NAV per Share		$8.93
POP per Share		$9.47
Returns:	Without Load	With Load
3 Month	3.69%	-2.25%
Calendar YTD	23.69%	16.55%
1 Year	27.05%	19.77%
3 Year	26.08%	23.65%
5 Year	14.70%	13.35%
10 Year	2.64%	2.03%
Since Inception (2/17/11)	5.99%	5.53%

C Shares – MLCPX (as of 9/30/24)

NAV/POP per Share		$8.08
Returns:	Without Load	With Load
3 Month	3.56%	2.56%
Calendar YTD	23.00%	22.00%
1 Year	26.10%	25.10%
3 Year	25.10%	25.10%
5 Year	13.83%	13.83%
10 Year	1.86%	1.86%
Since Inception (3/31/14)	2.89%	2.89%

I Shares – IMLPX (as of 9/30/24)

NAV per Share	$9.46
Returns:	
3 Month	3.82%
Calendar YTD	23.83%
1 Year	27.50%
3 Year	26.37%
5 Year	14.98%
10 Year	2.89%
Since Inception (2/17/11)	6.26%

Gross Expense Ratio A Shares = 3.15% | Net Expense Ratio = 3.14%
Gross Expense Ratio C Shares = 3.90% | Net Expense Ratio = 3.89%
Gross Expense Ratio I Shares = 2.90% | Net Expense Ratio = 2.89%

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, 2025. 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 1.41% 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, 2023.

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.

(OKE), Targa Resources Corp (TRGP), and Plains All American (PAA/PAGP)—all but one being alpha[7] weight positions.

Distribution and dividend growth was essentially flat Q/Q and up 18.4 Y/Y, weighted average. This drives the portfolio's cash return growth through distributions and dividends, based on consensus yield estimates, to 16.2% in 2024e, and 8.9% in 2025e[8]. However, we would note our internal forecast is notably higher than the consensus estimated growth rate in 2025e, indicating, as mentioned in the opening paragraph, our increased confidence in the long-term capital return story. And for clarification, these are just cash return to investor figures, and don't include the synthetic return through buybacks, which we believe could add another ~2% to the portfolio at a minimum.

Midstream is an investible AI theme

To have AI growth you need data centers. Data centers need power. Utilities are conductors and transmitters of power. Midstream delivers fuel (natural gas) for power. Therefore, we'll be blunt: Midstream is an AI/Data Center long-term trade. We'll rhetorically ask, "If AI is a real investment theme for Technology stocks, why is it not for Midstream?"

A point we've made in investor discussions is there is no room for shortcuts when playing this theme. There are too many hundreds of billions of dollars to be spent, and we're not sure the returns on investment for most of that capital will satiate investors' expectations, particularly as the inevitable delays become apparent. Technology companies, for instance, are moving from a low capital/high return on invested capital (ROIC)[9] model over the past 10 years, to a high capital/very uncertain ROIC going forward—and have no doubt, money stakes to play the game are huge. To us, Midstream securities offer the clearest path toward disciplined capital spending, proof of early returns from excess capacity utilization and a long-term growth story from fixed fee, long duration cash flow[10] from future capital spending. Succinctly, there is no delay in returns from these securities as more gas needs to be delivered today, and even more in the future.

All things power

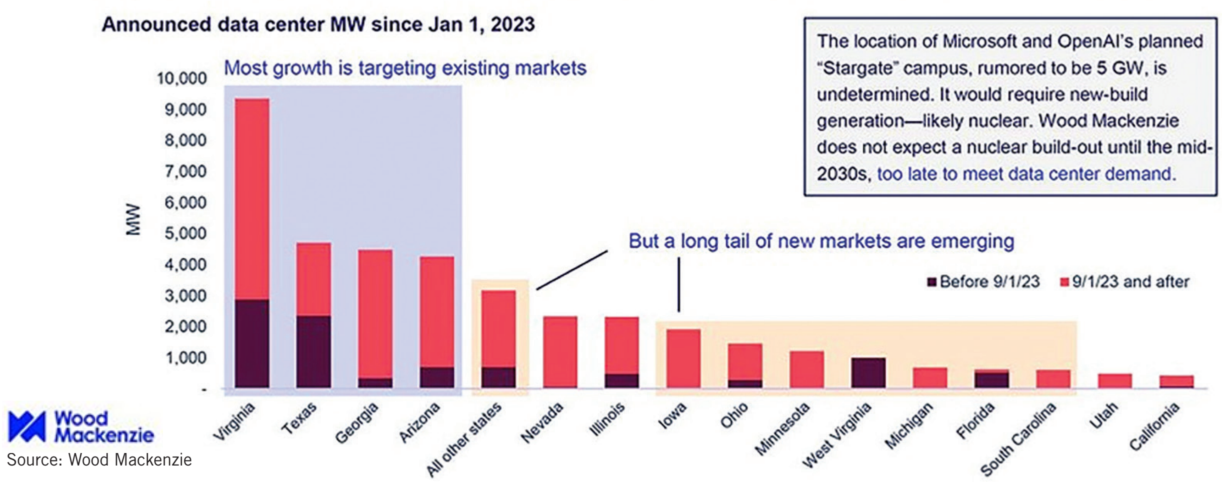
We believe we are at the beginning of a broader macro theme that could carry us for a decade: the U.S. will endure a period of higher power and power price volatility regionally and nationally, and, worse, could become short power in certain areas.

The Energy Information Agency (EIA)[11] typically produces its Annual Energy Outlook (AEO) each Spring, though we have to wait for 2025 as they need more time to "better model hydrogen, carbon capture, and other emerging technologies."[12] However, others are taking a stab in the interim, and the early consensus for annual electricity growth from 2022 to 2030 is settling around 2.4%+. To put that in context, the previous decade's electricity consumption compound annual growth rate (CAGR) was 0.2%[13], which indicates a significant step change.

In its 2.4% estimate, Goldman Sachs estimates 0.9% of this is from data center power needs[14]. The graphic below shows the sheer enormity of announcements for U.S. data centers since January 2023, a powerful visual to help support this new source

Over 51 GW of Data Center Have Been Announced Since January 2023

313% more MW have been announced in the last three quarters (Q4 2023-Q2 2024) than the prior three



Source: Wood Mackenzie

(7) Alpha: A measure of an investment's excess return above a benchmark, adjusted for risk. (8) Distribution and dividend estimates sourced from Bloomberg, LP. (9) ROIC: The amount of money a company makes that is above the average cost it pays for its debt and equity capital. (10) 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. (11) Energy Information Administration (EIA): The EIA collects, analyzes, and disseminates independent and impartial energy information to promote sound policymaking, efficient markets, and public understanding of energy and its interaction with the economy and the environment. (12) EIA, "Statement on the Annual Energy Outlook and EIA's plan to enhance long term modeling capabilities", 7/26/23. (13) EIA, Electricity Overview: https://www.eia.gov/electricity/data.php#summary. (14) Goldman Sachs, "AI is poised to drive 160% increase in data center power demand", 5/14/24.

of power growth, and one that doesn't incorporate announcements made since the end of July.

In reviewing announced data centers or considering what is in the "shadow" backlog, we learned OpenAI has pitched the current Administration for "multiple 5 GW facilities" across the U.S. for economic and national security reasons. To put that in context, Bloomberg estimates one 5 GW facility "is roughly the equivalent of five nuclear reactors, or enough to power almost 3 million homes."[15]

Beyond data centers, we also heard from several sources during the quarter that the Permian Basin's[16] power market, which is increasingly being driven by electrification for energy assets related to production and transmission, might need 10 GW of power by 2030, potentially growing to a 26 GW market by 2038[17]. To that end, the Public Utility Commission of Texas (PUCT) unanimously approved a plan on September 26th to spend $9 billion by 2030 to upgrade the power grid in West Texas with the potential to add another $4 billion through 2038[18]. This is complementary to the Texas Energy Fund's (TEF) recent announcement of nearly $5.4 billion of loans to support almost 10 GW of new generation statewide across all sources[19]. We would also point to the PUCT telling data centers they will need to construct their own plants because, as Chairman Gleeson says, "we can't afford to lose any of our resources off the system at this point, especially given those load-growth projection."[20]

Lastly, we remind you of another key theme from previous newsletters: the increase in natural gas and gas derived power demand needed as the next wave of liquefied natural gas (LNG) demand growth arrives, which is creating ~10 billion cubic feet per day (Bcf/d) of incremental gas demand, or ~90% growth from 2023 through the end of the decade. This is contractually occurring in accordance with operational in-service of facilities, and therefore is what gas for power needs will be competing against.

If it's not obvious by now, we believe there is enough "blue sky" for gas from credible sources of economic growth such as exportation, industrial, and power demand for a decade to come.

Rubber meet road

Achieving anything in the range of 2.4%+ per year of demand growth will take significant transmission investment to debottleneck energy delivery systems to facilitate growth. If the recent Pennsylvania New Jersey Maryland (PJM) regional transmission organization (RTO) power auction is any indication, the current capacity challenges are quite real now, and likely to keep pressure on rates as transmission debottlenecks can't happen fast enough.

On July 30th, PJM released the auction results for new capacity as well as capacity set to renew for the 2025-2026 delivery year—these were already delayed some nine months. The results were nearly *10x* the 2024-2025 delivery year results—$269.92 per megawatt day (MW-day) versus $28.92 MW-day. Of note, 48% of the resource mix was natural gas[21]. Results also included a reserve margin decrease to 18.5% from 20.4% last year, which simply means they are cutting into the capacity reserved for weather and other variables causing swings in power availability. In summation, prices are nearly *10x* higher, and this grid is slightly less responsive. The next auction in December for 2026-2027 rates bears close attention as well.

What everyone wants/low hanging fruit

As a reminder, data center clients (large Technology companies) want 100% renewable energy for their needs/altruism. So far, they've accomplished this through various measures ranging from 100% renewable power purchase agreements (PPA) with utilities to virtual power purchase agreements (vPPA)—this type of agreement still allows them to power up with carbon but offset the emissions impact "virtually" by adding renewables, literally anywhere else in the world—and, most recently, contracts for differences (see the *Nuclear* section). At this point, we believe many of these clean sources of power are only low hanging fruit, and disappointment will occur when customers realize there's actually not any more fruit higher in the tree. The conclusion: future power load growth leads back to natural gas and Midstream infrastructure to deliver it.

Speed to market

Speed to market remains one of the driving investment decisions for new data centers, and any solution allowing owners and tenants to circumvent roadblocks and other red tape may cause them to abandon their "wants" for "the need for speed" (cue the "Top Gun" overture!). Just last quarter we discussed latency, and how tenants wanted the lowest amount of latency between where the data is housed and where it is used. One quarter later, we're hearing a change in attitude is already happening.

While a client may want the data center right next to, let's say, D.C. Metro, the permitting, construction and grid connection is severely backlogged. To wit, this was confirmed on August 29th when Bloomberg reported Dominion Energy Inc (D)—whose service area encompasses D.C. Metro—expects data centers needing more than 100 megawatts (MW) of power (which is most of them) faced a connection wait time of as long as 7 years[22]. This does not

(15) Bloomberg LP, "OpenAI Pitched the White House on Unprecedented Data Center Buildout", 9/24/24. (16) Permian Basin: A sedimentary basin largely contained in the western part of the U.S. state of Texas and the southeastern part of the U.S. state of New Mexico. (17) PUCT, "Public Utility Commission of Texas Approves Reliability Plan for the Permian Basin Region", 9/26/24. (18) JPT, "Texas Orders Major Power Upgrades To Keep the Permian Pumping", 9/30/24. (19) Power Magazine, "Texas Moves Forward with $5.38b in Loans for 10 GW of New Dispatchable Power", 8/29/24. (20) Bloomberg LP "Texas Regulator Wants Data Centers to Build Power Plants", 10/3/24. (21) PJM, "PJM Capacity Auction Procures Sufficient Resources to Meet RTO Reliability Requirement", 7/30/24. (22) Bloomberg, "Data Centers Face Seven-Year Wait for Dominion Power Hookups", 8/29/24.

mean that creative solutions might not be available as we can only scour the headlines in this case. But, again, those opportunities will probably only be available to those with the largest scale and who are willing to pay the highest prices per megawatt hour (MWh).

For the others, this likely means they'll locate in areas with higher latency, but quicker speed to market. This benefits Midstream companies in several ways. These are likely to be states with friendlier permitting rules and, because of this, are likely areas where gas pipelines are already operating and have the potential to increase deliveries. Whether supporting new generation capacity, such as the previously mentioned TEF plan to create 10 GW of new generation capacity, or delivering the gas directly on premises (known as "behind-the-meter" or BTM), as has been discussed by several pipeline companies, the Midstream value chain will be needed to procure, distribute and deliver natural gas. Also, because the gas pipeline operators will likely demand 10-20 year contracts to provide new service, data centers choosing to locate further away should not be viewed as temporary solutions. To echo earlier comments, these projects should provide highly visible returns to investors, potentially with no delay depending on existing capacity versus new construction.

Nuclear revival?

Admittedly, we saved this topic until this point. While we remain consistent that the U.S. and the world's power needs everything we can generate (green, clean or carbon-based), we have the least expertise in nuclear generation. For our readers' evaluation, given the decades long structural decline in nuclear generation, there are few on Wall Street who have any expertise either.

There have been three recent, significant nuclear announcements, two in the last two weeks of the quarter. All are somewhat novel, and have created optimism around the outlook for this clean generation source.

- **March 4th:** Talen Energy Corp (TLN) sold its data center campus next to its 960 MW nuclear facility to Amazon Web Services (AWS), which allows AWS to be just outside the fence, but close enough to use this facility for co-locating a data center next to the power source[23].
- **September 20th:** Constellation Energy Corp (CEG) and Microsoft Corp (MSFT) agreed to restart the remaining reactor at the former Three Mile Island facility (now renamed Crane Clean Energy Center (CECC)) providing 835 MW of energy capacity at an estimated $100/MWh contract price, or an ~100% premium to market. MSFT will add a data center within the PJM RTO (which encompasses CECC), but it won't be co-located. Not necessarily similar to a vPPA, but in the realm of "creative contracts", MSFT is paying a capacity reservation fee plus a "contract for differences" whereby they'll reimburse PJM if MSFT pays less for energy at the data center location than what they've contracted to buy the nuclear energy from CECC[24]. Of note, CECC wants the land at the site to be developed further for additional nuclear towers, but they want someone else to do it, while CEG would simply be the manager.
- **September 30th:** The U.S. government agreed to loan Holtec's 800 MW Palisades nuclear plant in Michigan for $1.52 billion through the Department of Energy's (DOE) Loan Programs Office. Holtec first began their application in October 2023, after shuttering operations in 2022, and expect capacity to be available in Q4 2025[25]. Power would be freely available to customers within their service area.

While refraining from being outright skeptics, we have questions we're keeping on the front burner while seeing how they play out over time. First, the previous 30 years of nuclear generation capacity in the U.S. requires turning on a dime between decline and now growth. There is no disagreement with the capabilities nuclear has to generate clean energy. However, the costs of regulations, the development/long construction cycle/project timeline risk, the potential revival of the not-in-my-backyard (NIMBY) constituents, and other unforeseen costs are unknowable at this point despite how Wall Street excel models are populating research reports.

Second, are regulators at the Nuclear Regulatory Commission (NRC) going to suddenly facilitate more nuclear development? CECC, for instance, will still have to go through an NRC as well as a PJM review process. Somehow, investors may have forgotten that the Vogtle nuclear facility in Georgia (generation site for Southern Energy Inc (SO)) faced nearly a decade of delays, not the least of which were due to admitted mistakes by the NRC including the imposition of an Aircraft Impact rule, and others[26].

Third, where's the capital for nuclear expansion going to come from? As noted earlier, CEG has the land for more sites, but they don't want to be developers, likely because they know the development risk. Director Shah of the DOE's Loan Programs Office estimates that a single unit, such as was built at Vogtle, is roughly $10-14 billion for each 1 giga watt (GW). If the U.S. is potentially short 65 GW for data centers through the end of decade (which is too soon for nuclear to arrive), that's *$600-900 billion* of capital needed for an industry most assumed was declining out of business two years ago. It's also highly unlikely there's enough knowledge capital to de-risk that amount of money off the sidelines.

(23) Talen Energy, "Talen Energy Announces Sale of Zero-Carbon Data Center Campus", March 4, 2024. (24) Bloomberg LP, "Oddlots: Jigar Shah on Three Big Things Driving the Nuclear Energy Revival", 9/30/24. (25) Reuters, "US closes $1.52 billion loan to resurrect Michigan nuclear plant", 10/1/24. (26) https://www.nrc.gov/docs/ML2332/ML23325A202.pdf.

Fourth, there's an argument that we're picking the low hanging fruit and the opportunity for more fruit may be discouragingly high. The announcements previously mentioned are building off existing sites with existing infrastructure, and thereby have cost and time advantages. Many have pointed to restarting other nuclear facilities which, according to the Nuclear Energy Institute, have 12 GW of gross thermal power[27]. However, Toby Rice, CEO of EQT Corp (EQT) indicated only 30% of the 12 GW can convert to electricity using steam turbines, or 4 GW net electricity, which includes the proposed 1 GW restart of Three Mile Island[28].

Fifth, where are all the workers going to come from? Back to Vogtle, there were 13,000 workers trained to construct the site, but since there were no other nuclear plants in the queue those workers found other jobs. So, we're going to find multiples of 13,000 workers, train, keep, and grow that workforce in order to engage in growth of nuclear generation from new plants not just restarts?

Lastly, and we'll be succinct, there remains no 100% accepted solution for nuclear waste disposal.

This is not meant to be an exhaustive list nor are we hoping to derail the nuclear story when we believe its generation potential is badly needed. However, we point these out to anyone thinking nuclear is in competition to the long-term thesis on natural gas, and, conversely, is actually complementary as a long-term bridge to a cleaner energy future.

Odds/Ends

Middle East conflict, OPEC+ & oil prices

The escalation of Middle East tensions remains a significant concern geopolitically, and after registering a -17% performance in Q3, WTI Crude Oil is increasing rapidly quarter-to-date to reflect supply uncertainty. It has been reported Israel could attack Iranian infrastructure including its oil infrastructure[29].

Prices moved lower throughout the summer despite a tightly supplied market. We attribute this to a continued lack of institutional capital participation,[30] which is more focused on short-term trading signals than matching price with supply/demand dynamics—something we've been highlighting for over a year. A good case can be made that much of the immediate reaction to the escalating conflict is due to short covering. But after they are done covering, we're not sure fundamental traders are going to pile in the trade for upside potential.

Considering downward risks to oil prices, an FT.com article on September 26th indicated Saudi Arabia is considering abandoning its previously put forth production cut goals at the December meeting of the members of the Organization of the Petroleum Exporting Countries plus Russia (OPEC+)[31 & 32]. This report was unconfirmed at the time, and was rejected by OPEC+ on 10/2/24[33]. Even with the rejection it's both likely this was leaked as posturing ahead of the meeting to enforce compliance from members who've been over producing, as well as having a degree of truth given that Saudi Arabia has borne the bulk of production cuts and revenue impact on their heavily subsidized social safety net society.

We remind readers OPEC+ is incredibly smart and understands long-term oil demand better than anyone else. Creating a long-term price war would be contrary to all other statements and capital spending initiatives by OPEC+. If prices were to decrease, it would likely have a marginal impact on U.S. production in the short term. However, given the long lead time associated with production schedules, we wouldn't expect a deep, immediate impact on volumes, certainly not anywhere close to production declines associated with the 2014 price war. And to contrast to that period further, massive consolidation in the exploration and production (E&P) sector has created a low-to-no balance sheet leverage industry and dividends typically based on $50-60 oil prices. This dramatically reduces the financial health risk of the producers.

As to the Midstream impact a decade ago, Citi estimates Midstream EBITDA only suffered a 1% Y/Y decrease in 2015 versus 2014 and returned to EBITDA growth in 2016.[34] This certainly speaks to the fee-based cash flow, long duration contracts, and irreplaceable asset footprints of the sector. We continue to believe Midstream remains a conservative way to play heightened energy security worries.

China

China and its sputtering economy have been a watchpoint as the world continued to open up from Pandemic-era lockdowns. There was the most recent false hope in 2023, which was persistently tracked and, unfortunately, never gained any momentum. Similar to the rest of our audience, we walked into the last week of September seeing extraordinary stimulus measures announced and designed to combat deflation and boost consumption. Among the more notable announcements are a 50 basis point[35] cut to their reserve rates, cutting rates on their short-term repo markets, committing to more than $100 billion to stabilize Chinese equities, and earmarking potentially up to $5.3 trillion for mortgages and other housing stimuli such as allowing investors to purchase vacant homes and subsidize them out at lower prices to new

(27) https://www.nei.org/resources/statistics/decommissioning-status-for-shutdown-us-plants. (28) Hart Energy, "EQT's Rice: Three Mile Island Restart Not a "Needle Mover" vs. Natgas", 9/25/24. (29) Bloomberg, LP, "Israel Vows Retaliation for Massive Iranian Missile Attack", 10/2/24. (30) ZeroHedge, "Oil Facing Physical Shortage Crisis", 9/10/24. (31) FT.com, "Saudi Arabia ready to abandon $100 crude target to take back market share", 9/26/24. (32) 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. (33) X.com (Twitter), @opecsecretariat, 10/2/24. (34) Citi, "Midstream Snapshot: Not Again", 9/27/24. (35) Basis Point: A unit of measure (equivalent to 0.01%) used in finance to describe the percentage change in the value or rate of a financial instrument.

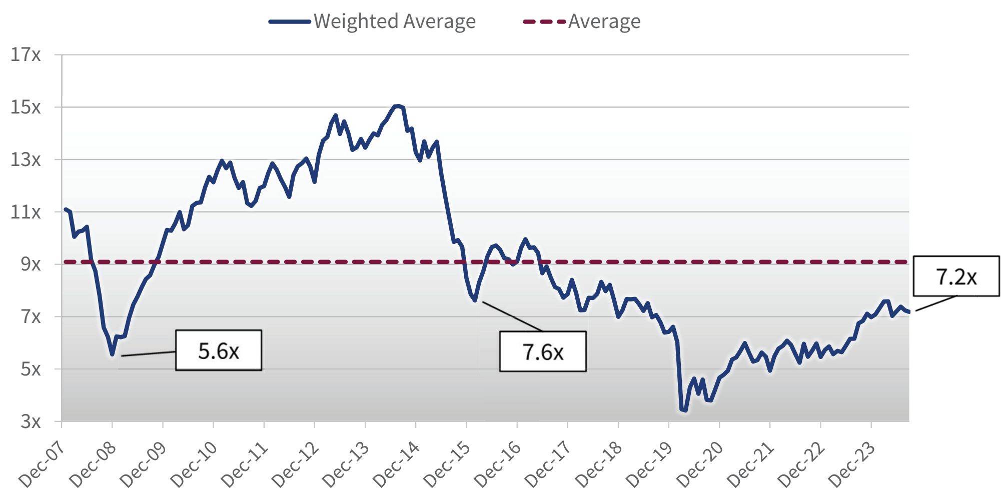
buyers. The general premise is these measures could buy China enough time to allow the markets to regain function in the eyes of foreign investors, who have all but fled the country.

The commercial impacts to Midstream could at worst put a floor under a very important hydrocarbon import economy. However, this could absolutely help sentiment around Midstream securities if the China economic wild card is taken off the table. If China needs more gas and natural gas liquids (NGLs) above current levels, then that will just be a bonus.

Valuation[36]

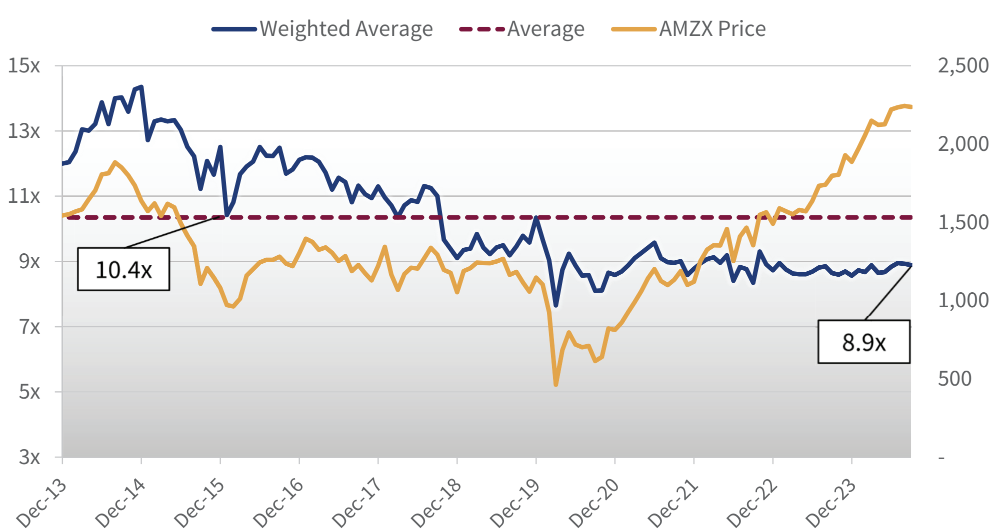
We'll conclude the letter with the reminder that Midstream securities, even with all the fundamental attributes and long-term drivers highlighted in this newsletter, remain undervalued versus historical valuations.

Alerian Weighted Price/DCF



Bloomberg LP, CCM, 9/30/24

Alerian Weighted EV/EBITDA



Bloomberg LP, CCM, 9/30/24

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

Thank you to our investors

Thank you to our investors and we continue to appreciate your confidence in our strategy. Many of you have expressed you are doing your own work on ways to play the AI/Data Center trends, and we hope this newsletter helps you in your research. If you wish to dive into any of these topics, please reach out to your MainGate contact and we'd appreciate the opportunity to connect.

Geoffrey Mavar   Matt Mead   Robert Walker   Bryan Bulawa

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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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Alerian Midstream Energy Total Return Index: The Alerian Midstream Energy Index is a broad-based composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return (AMNA), total-return (AMNAX), net total-return (AMNAN), and adjusted net total-return (AMNTR) basis.

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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. 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.

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.

Enterprise Value (EV) measures a company's total value, often used as a more comprehensive alternative to market capitalization. EV includes in its calculation the market capitalization of a company but also short-term and long-term debt and any cash or cash equivalents on the company's balance sheet.

EV/EBITDA is a ratio used to determine the value of a company. The enterprise multiple looks at a firm as a potential acquirer would, because it takes debt into account – an item which other multiples like the P/E ratio do not include. Enterprise multiple is calculated as: Enterprise multiple = EV/EBITDA.

Leverage is net debt divided by EBITDA.

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.

Return on Invested Capital (ROIC) is the amount of money a company makes that is above the average cost it pays for its debt and equity capital. ROIC is used to assess a company's efficiency at allocating the capital under its control to profitable investments. ROIC = EBIT (1 - Tax rate) / (Total Assets – Total Liabilities).

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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PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

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

Investment Advisor: Chickasaw Capital Management, LLC | 6075 Poplar Avenue, Memphis, Tennessee 38119 | p 901.537.1866 or 800.743.5410, f 901.537.1890 | info@chickasawcap.com
Portfolio Managers: Geoffrey P. Mavar, Principal | Matthew G. Mead, Principal

Earnings Growth is not a measure of the Fund's future performance.

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MAINGATE MLP FUND

Net Assets (as of 9/30/24)	$808,488,208
Investment Style	MLP Total Return

A Shares: General Information

Ticker	AMLPX
CUSIP	560599102
Minimum Initial Investment	$2,500
Maximum Front-End Load	5.75%
Redemption Fee	NONE
Management Fee	1.25%
12b-1 Fee	0.25%
Contingent Deferred Sales Charge	NONE
Expense Ratio before Deferred Taxes *(after fee waivers/reimbursements)*[1]	1.73%
Deferred Income Tax Expense[2]	1.41%
Gross Expense Ratio	3.15%
Net Expense Ratio[2]	3.14%

C Shares: General Information

Ticker	MLCPX
CUSIP	560599300
Minimum Initial Investment	$2,500
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]	2.48%
Deferred Income Tax Expense[2]	1.41%
Gross Expense Ratio	3.90%
Net Expense Ratio[2]	3.89%

I Shares: General Information

Ticker	IMLPX
CUSIP	560599201
Minimum Initial Investment	$1,000,000
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]	1.48%
Deferred Income Tax Expense[2]	1.41%
Gross Expense Ratio	2.90%
Net Expense Ratio[2]	2.89%

Last Quarterly Distribution (7/17/24)	$0.11

Top 10 Holdings (as of 9/30/24)	**% of Fund**
Targa Resources Corp.	14.88%
Western Midsteam Partners, L.P.	12.41%
MPLX, L.P.	11.89%
Energy Transfer, L.P.	11.20%
EnLink Midstream LLC	9.53%
Enterprise Products Partners, L.P.	7.60%
ONEOK Inc	7.31%
Plains GP Holdings, L.P.	5.58%
Williams Companies, Inc	3.99%
Cheniere Energy, Inc	3.87%

Top Sectors (as of 9/30/24)	**% of Fund**
Natural Gas Gather/Process	39.36%
Natural Gas Pipe/Storage	35.69%
Crude/Refined Prod. Pipe/Storage	24.95%

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 9/30/24)

NAV per Share		$8.93
POP per Share		$9.47
Returns:	**Without Load**	**With Load**
3 Month	3.69%	-2.25%
Calendar YTD	23.69%	16.55%
1 Year	27.05%	19.77%
3 Year	26.08%	23.65%
5 Year	14.70%	13.35%
10 Year	2.64%	2.03%
Since Inception (2/17/11)	5.99%	5.53%

Performance: C Shares (as of 9/30/24)

NAV/POP per Share		$8.08
Returns:	**Without Load**	**With Load**
3 Month	3.56%	2.56%
Calendar YTD	23.00%	22.00%
1 Year	26.10%	25.10%
3 Year	25.10%	25.10%
5 Year	13.83%	13.83%
10 Year	1.86%	1.86%
Since Inception (3/31/14)	2.89%	2.89%

Performance: I Shares (as of 9/30/24)

NAV per Share	$9.46
Returns:	
3 Month	3.82%
Calendar YTD	23.83%
1 Year	27.50%
3 Year	26.37%
5 Year	14.98%
10 Year	2.89%
Since Inception (2/17/11)	6.26%

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, 2025, 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 1.41% 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, 2023. Total annual Fund operating expenses before deferred taxes (after fee waivers/reimbursements) were 1.73% for Class A shares, 2.48% for Class C shares, 1.48% for Class I shares.