MAINGATE
MLP FUND

MLP UPDATE

January 14, 2025

FOURTH QUARTER 2025

Happy New Year! 2025 was quite the ride and we appreciate your thoughts and feedback to our efforts to stay ahead of, or at least on top of, key topics both specific to Midstream (power demand, production growth, capital spending) and exogenous to the sector (DeepSeek, Data Center lease trends, tariff policy, foreign policy, etc.). While the market is a daily purveyor of value and opportunity, quarter and year-end points of demarcation do allow us to take stock. As you'll see in our dissection of the annual return, when the dust settled, we believe Midstream's relative underperformance to the broad equity market speaks more to market ignorance of the sector and an opportunity for 2026, rather than to anything endemic to long-term returns.

Inexplicably, each time we set out to write our quarterly newsletters, there is an event which drives the news cycle requiring some shoe-horning of the topic into the prose. We will of course have some comments regarding Venezuela, but the "TLDR" of our opinion is Venezuela needs more than rhetoric to be able to increase production meaningfully in the next 3-5 years assuming no bumps in the road. As with other longer-term issues occasionally confronted in this newsletter, we'll propose more questions to consider given the answers remain difficult at the moment.

Quarterly Review

Midstream securities as measured by the Alerian MLP Total Return Index (AMZX)[1] returned +3.8% in Q4:25. This compares to the S&P 500's (SPXT)[2] +2.7%, and the S&P 500 Energy Sector's (S5ENRS)[3] +1.0%. Extending out the full Midstream universe to incorporate a broader set of companies not limited to tax structure, the Alerian Midstream Total Return Index (AMNAX)[4] returned -1.4% in Q4:25. For all of 2025, the AMZX returned +9.8% versus the SPXT's +17.9%, S5ENRS's +8.0%, and AMNAX's 5.0%.

During the quarterly reporting period, our portfolio's earnings before interest, taxes, depreciation, and amortization (EBITDA)[5] beat estimates by +0.1%, weighted average.[6] EBITDA increased +4.2% quarter-over-quarter (Q/Q) and +9.5% year-over-year (Y/Y), both weighted average, reflecting solid growth.

(1) The Alerian MLP TR Index (AMZX) is a capped, float-adjusted, capitalization-weighted index that serves as a leading gauge of energy infrastructure Master Limited Partnerships (MLPs), specifically those whose cash flow primarily comes from midstream activities involving energy commodities. (2) S&P 500: A free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States. (3) S&P 500 Energy: Comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector. (4) Alerian Midstream Energy Total Return Index (AMNAX) is a capitalization-weighted index that reflects the total return of the midstream sector, meaning it accounts for both the price changes of the underlying companies and any distributions they pay. (5) 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. (6) 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 12/31/25)

NAV per Share		$9.38
POP per Share		$9.95
Returns:	Without Load	With Load
3 Month	0.97%	-4.79%
Calendar YTD	2.49%	-3.45%
1 Year	2.49%	-3.45%
3 Year	18.19%	15.86%
5 Year	25.92%	24.46%
10 Year	8.05%	7.41%
Since Inception (2/17/11)	6.25%	5.83%

C Shares – MLCPX (as of 12/31/25)

NAV/POP per Share		$8.35
Returns:	Without Load	With Load
3 Month	0.72%	-0.27%
Calendar YTD	1.69%	0.73%
1 Year	1.69%	0.73%
3 Year	17.31%	17.31%
5 Year	24.98%	24.98%
10 Year	7.23%	7.23%
Since Inception (3/31/14)	3.45%	3.45%

I Shares – IMLPX (as of 12/31/25)

NAV per Share	$10.00
Returns:	
3 Month	1.01%
Calendar YTD	2.74%
1 Year	2.74%
3 Year	18.53%
5 Year	26.24%
10 Year	8.31%
Since Inception (2/17/11)	6.51%

Gross Expense Ratio A Shares = 11.46% | Net Expense Ratio = 11.46%
Gross Expense Ratio C Shares = 12.21% | Net Expense Ratio = 12.21%
Gross Expense Ratio I Shares = 11.21% | Net Expense Ratio = 11.21%

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, 2026. 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 9.74% 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, 2024.

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.

Distribution growth, also weighted average, increased +2.5% Q/Q, and remains consistently double digits at +11.4% growth Y/Y.[7]

Similar to last quarter, buyback growth from companies materially increased Q/Q as companies took advantage of dislocated share and unit prices during the fiscal third quarter. Repurchase activity was ~$1.9 billion, 27% higher versus Q2:25, which was 50% higher than Q1:25, and indications from quarterly calls are the activity remained strong at fourth quarter prices. On a portfolio weighted-average basis, 54% of the Fund's portfolio repurchased equity in 2025. We believe Midstream balance sheets are in a solid position to consistently weigh repurchases against other accretive options.

2026 Outlook

The outlook must always start with total return expectations. As of 12/31/25, we believe the Fund's portfolio for 2026 is estimated to yield[8] 6.4% and grow distributable cash flow (DCF)[9] and dividends/distributions roughly in line with each other at 9.2% and 8.1%, respectively, representing a potentially attractive total return.[10] As mentioned above, valuations[11] remain depressed versus higher levels seen over the past 2 years, which we believe is more reflective of lack of capital flows than deterioration in fundamentals.

We believe there are more tailwinds than headwinds in 2026. We reiterate our prior belief there could be a higher call on natural gas volumes for power and liquefied natural gas (LNG) needs. This could lead to increased throughput on natural gas gathering and long-haul pipeline assets, which have latent capacity available for higher utilization. Also, within gas transportation, investors could begin to look past Permian[12] takeaway bottlenecks as nearly 5 billion cubic feet per day (Bcf/d) of new capacity begins to come online starting the second half of the year, facilitating more consistent drilling for all three streams from that basin.

There could be some improvement in sentiment around potential natural gas liquids (NGLs) pipeline overcapacity worries in 2028, and hopefully less debate around 2029 excess LNG export capacity. NGLs sentiment might be boosted by a potential pipeline conversion alluded to during a recent earnings call, which could effectively remove capacity. As for the LNG export capacity, we're somewhat befuddled as to how to tell the market not to be scared of the potential overcapacity in 2029. If we can at least have investors delineate between companies which primarily export for a take-or-pay fee such as Cheniere Energy Inc (LNG), and those (public and private companies) potentially having more spread and/or counterparty risk with their facilities, that would be a good starting point.

Turning lastly to crude oil, it's hard to see a price range different from $55-70, but we do feel the lows are more likely in the first half of the year improving through the remainder of 2026 as the market clears through higher near-term inventories. This could keep drilling flat to slightly down in basins not named "Permian", and we expect flat to slightly higher growth in the Permian to start the year based on current rig activity, with certain areas growing faster than the overall basin. Of note, many Midstream companies have installed sour gas handling infrastructure during 2025 in the southern New Mexico portion of the Permian Delaware side of the basin. As a result, oil producers have extended drilling to a lower cost area, which could be a driver of higher volume growth and higher gross margins due to the complexity of the barrel.

Lastly, because the market views the world as potentially oversupplied with crude oil at least in the first halk of 2026, the perception of placing additional Venezuelan barrels on the market provides a headwind to long-term global balances, but we do not foresee much of an impact to near-term balances. This is certainly weighing on energy equities to start the year.

Review of 2025 Total Return

Total Return Breakdown

Let's evaluate the AMZX's +9.8% total return from an income, growth in income, and change in valuation perspective. Entering 2025, the AMZX was estimated to have a 7.3% full year yield and a 7.0% growth rate in income implying a mid-teens return versus the 9.8% actual, or an underperformance of the equation by -4.5% (450 basis points (bps)). Part of this is captured by the price to distributable

(7) Distribution growth is not a forecast of the portfolio's future performance and does not guarantee a corresponding increase in the market value of the holding or the portfolio. (8) 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. (9) 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. (10) Distributable cash flow growth refers to the estimated 2026 weighted average Distributable Cash Flow (DCF) growth rate. DCF data is CCM-calculated consensus of Wall Street estimates. Distribution and dividend estimates sourced from Bloomberg LP. Neither DCF growth nor distribution/dividend growth is a forecast of the portfolio's future performance, and neither guarantees a corresponding increase in the market value of the holding or the portfolio. (11) Valuation: The process of determining the current worth of an asset or a company. (12) 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.

cash flow (P/DCF)[13] at 12/31/25 decreasing to 7.05x versus the 7.25x at 12/31/24, or a -2.3% (230 bps) decrease. This is further corroborated by calculating the average valuation decrease of the 10% weights (50%+ of the index) in the AMZ,[14] which decreased -2.9% (290 bps) Y/Y. The AMZX also saw a degradation of the weighted average distribution growth rate during the year of -1.6% (160 bps). However, we believe this was mostly attributable to rebalancing events and other technical factors increasing the weight of smaller capitalization companies with lower growth rates versus large capitalization companies with more stable cash flow[15] and better distribution growth rates, but whose weights are capped at 10% during rebalances. We're not sure if the market actually picked up on this degradation, but the math is pretty straightforward.

Highlighting the benefits of active management, particularly on the income growth rate of the equation, without much change to the Portfolio's holdings in 2025, our dividend and distribution growth rate for 2025 increased +2.6% (260 bps) through the year to 12.0% from 9.4%.[16] This was driven by fundamental improvements driving higher cash flow and cash returns. It also does not include buybacks, which we believe could synthetically add another 2.0% (200 bps) of investor return[17] when we have the final buyback numbers later this quarter. A negative change in valuation among our holdings was a much larger headwind to the strategy's performance. To reiterate one of our often-used phrases, 2025 was a "food fight" on current multiple-based valuations related to 2025 or 2026 cash flow expectations. It was not a year where investors embraced the undervaluation of the full stream of discounted cash flows. We believe our fundamental work supports above-average, long-term growth expectations, and the Portfolio is positioned for the market to realize this outlook over time.

Relative Risk Adjusted Total Return

From an allocator's perspective, Midstream continued to mature in 2025. While it's easy to get lost in the upside performance comparison to the broader market in 2025, the AMZX did a much better job of protecting the downside during a volatile year. Looking at the table that follows, an allocation at the beginning of the year experienced a max unrealized loss of -4.9% during the year versus -15.0% for the SPXT, and -20.9% for the NASDAQ.[18] The peak to trough[19] drawdown also outperformed both indices.

	AMZX	SPXT	NASDAQ
Peak	14.4%	19.3%	24.1%
Max Down From 2024	-4.9%	-15.0%	-20.9%
Peak to Trough	-19.3%	-19.6%	-24.8%

Source: Bloomberg, LP and CCM.

On one hand, we strongly believe the market is not appreciating the upside potential arising from current fee-based, long-duration cash flows and future cash flows from attractive capital expenditures. On the other hand, the income and relative stability of the asset class helped protect the downside during periods in 2025 when the market couldn't find its footing.

Oil Prices & Summary

It's literally our least favorite topic to discuss as it relates to the asset class. But since so many market participants always circle back to the perceived correlation,[20] it's important to point out WTI Oil was down -20% for the year.

One could argue Midstream had the kitchen sink thrown at it in 2025 and still delivered a resilient 10% total return. If this was a "bad" year, we think it deserves greater attention in client portfolio allocations. Because of the consistency of the cash flows supporting long-term income and income growth, we believe pullbacks that occur during future calendar periods should be viewed as opportunities to initiate or add to allocations.

Venezuela

What do we know about Venezuelan production?

- At its peak in the late 1990s, Venezuela produced 3.5 million barrels per day (MMBpD) but was down to 2.5 MMBpD by 2015 when sanctions were imposed.
- Current production is around 0.9-1.0 MMBpD.

(13) 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. (14) Energy Transfer LP (ET), Enterprise Products Partners LP (EPD), MPLX LP (MPLX), Plains All American Pipeline LP (PAA), & Western Midstream Partners LP (WES). (15) Cash Flow: A measurement of the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. (16) Distribution and dividend estimates sourced from Bloomberg LP. This is not a forecast of the portfolio's future performance and does not guarantee a corresponding increase in the market value of the holding or the portfolio. (17) This is based on our estimates, but Q4:25 actual repurchases will not be fully known until later in Q1:25. (18) NASDAQ: a market capitalization-weighted index that is designed to represent the performance of the National Market System which includes over 5,000 stocks traded only over-the-counter and not through an exchange. (19) Trough: The lowest point or end of a decline within a specific record investment period. (20) Correlation: The measure of the relationship between two data sets of variables.

- Venezuelan oil reserves are estimated to be 303 billion barrels.
- Venezuela self-reports its oil reserves.
- A policy goal of the U.S. Administration's actions is to bring more production from Venezuela to global markets.[21]
- Venezuelan crude, Orinoco, is one of the lowest gravity (heavy), least pure (metallurgically dense), most technically complicated barrels of the over 100 different grades of crude oil available for use. Unlike LNG which can be freely exchanged (i.e. fungible) in transit on the open water, there are no simple, fungible exchanges or substitutions of these barrels in the global markets.

What questions should investors consider after the exfiltration of President Maduro?

- Who's in charge? How likely is cooperation to be between whoever is running the government and the policy goals of the current U.S. Administration?
- Are foreign powers who have embedded themselves firmly in Venezuelan economic and political matters going to roll over and leave?
- What is the likelihood of crude production (a) increasing and (b) coming to market? There is at least a decade of underinvestment—likely an understatement in itself—in producing and exporting Orinoco. This requires more than going in and turning back on the spigot. Even if everything goes swimmingly, we do not see material production increases any time in the next few years. If increases are coming many years from now, the market is likely to have balanced new production into Global supplies by then.
- Where are the investment dollars going to come from? If the Administration's goal is lower oil prices, can it coerce U.S.-based, multinational oil companies to invest what is likely hundreds of billions of dollars in Venezuela when they've already invested billions in U.S. onshore operations that likely produce less free cash flow at lower oil prices? What about the necessary workforce? What about guarantees? Investors have already voted with their feet since the announcement by selling off energy producers as investment in Venezuela is in direct conflict with energy investor expectations of cash flow returns through dividends and buybacks.
  - For reference, Rystad Energy provided estimates requiring $52 billion to hold production flat, and $183 billion to raise output to 3 MMBpD,[22] which could take up to 15 years.
- Where are the ships coming from? When larger amounts of Venezuelan crude were being exported, it was all by ship and those ships required intricate heating equipment to keep the oil less viscous and able to be removed at its destination. Many of those ships have been repurposed, and we're not expecting to see a new fleet any time soon.
- Where is the power coming from? The intensity of the drilling and other components of the Midstream and delivery assets to keep the oil from turning to sludge would likely require a large power component. Venezuela's grid is unreliable, and what are they going to use to power any expansions? Tying back to the third bullet, the majority of new drilling equipment is electric-based, so which companies are going to take their services equipment to a place where they can't get power?

Ultimately, we are less skeptical about reserves, cost to drill, and refinery demand. Our skepticism is rooted in political stability, costs to restart even minimal production growth, and time to market.

As with other economic and foreign policy tools introduced by this Administration, they have bizarrely been at odds with Energy sector companies and employees. The rhetoric has been a headwind to the public equity prices and cash flow generation for any business with oil-priced revenues. However, we think the questions above for this current situation paint a picture of diminished certitude, and like other periods of short-term sell-offs, this too could be another buying opportunity for Midstream.

Back to Natural Gas Fundamentals

FERC and Bring Your Own Generation (BYOG)

On December 18th, the U.S. Federal Energy Regulatory Commission (FERC) delivered an important decision as it relates to co-location of data centers and other large load customers. The end result is a fairly common sense approach which allows data centers to connect while also protecting other consumers, particularly retail, from having to absorb significant rate inflation.[23]

Positively, for gas fundamentals this increases the onus on data centers to bring their (your) own generation (BYOG), which we believe will be heavily weighted towards natural gas fueled electricity constructed in a behind-the-meter (BTM) format. It also forces data centers not to take up space on the grid and thereby reserve space that might be otherwise dispatched, while pushing the data centers to pay for

(21) Reuters, "Trump administration says there are ways US can lift Venezuelan oil output quickly", 1/6/26. (22) BNAmericas, "Venezuela oil needs US$52bn just to hold production", 1/6/26. (23) FERC, "Commissioner Rosner's Concurrence on PJM Co-Location", 12/18/25.

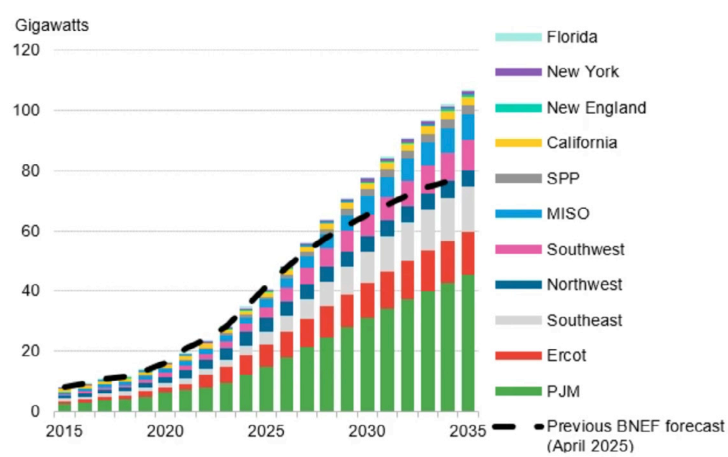
more interruptible service (likely at a higher rate). This is most likely to be met by natural gas peaker plants, which have the ability to ramp quickly to meet demand in periods of stress.

While common sense, we also believe this could help tamp down the national discussion on electricity affordability. While all manner of local opposition can oppose projects for various social, environmental, and economic reasons, if the affordability issue looks to have greater resolution, this could speed up permitting of data centers and matching of load growth. We don't necessarily expect this to pull natural gas load growth forward, but it does remove some uncertainty.

Data Center Capacity Figures Increasing

Bloomberg New Energy Finance (BNEF) busted out of its shell and significantly increased its forecast for data center gigawatt (GW) capacity in 2035 to 106 GW, up 36% from 78 GW in April of this year.[24] For reference to our newsletter readers, this is *2x the high end* of the amount of capacity we presented in July's newsletter through 2030, or, said another way, 100% growth between 2030 and 2035. We still, conservatively, estimate 40-45% of this load will be served by new natural gas.

U.S. Data Center Power Demand



Source: BloombergNEF, DC Byte. Note: "Power demand" and "average hourly electricity demand" refer to the total electricity used by the entire data center facility. SPP refers to Southwest Power Pool, MISO is Midcontinent Independent System Operator and Ercot is Electricity Reliability Council of Texas.

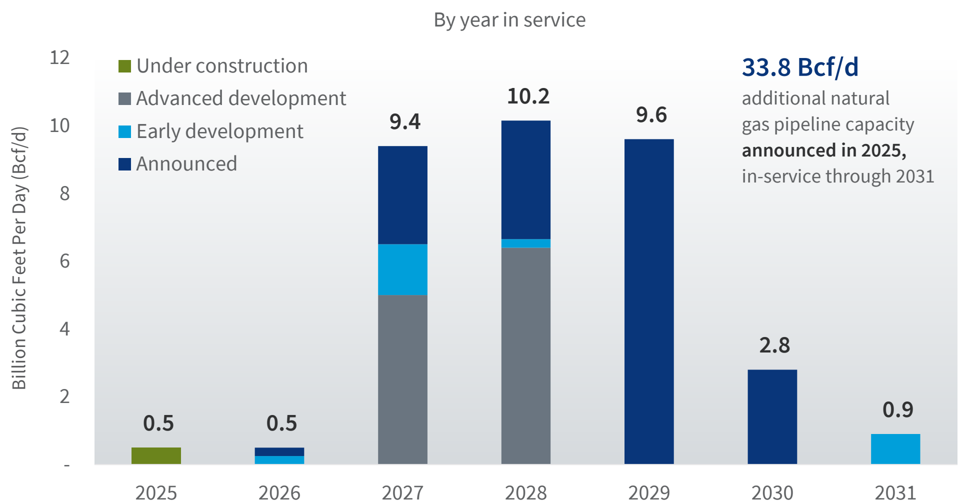
New Natural Gas Pipeline Announcements

Whether to serve data center growth or other sources of industrial, commercial, and residential growth, S&P Platts recently aggregated the number of new and proposed pipeline announcements through 2031 to total 33.1 billion cubic feet per day (Bcf/d). As you probably read as well, power remains one of the key constraints to data center development, and these capacity additions are a reflection of (a) Midstream's response, but also (b) delivering power is not anywhere close to instantaneous.

It's likely not a surprise, but approximately two thirds of this capacity is in Texas. Coincidentally, Texas' energy regulator, the Electric Reliability Council of Texas (ERCOT), reported its large load interconnection queue has increased to 226 GW...this is 4x the amount reported at the end of 2024.[25]

(24) BNEF, "AI and the Power Grid, Where the Rubber Meets the Road", 12/1/25. (25) Latitude Media, "ERCOT's large load queue has nearly quadrupled in a single year", 12/3/25.

Proposed U.S. Natural Gas Pipeline Capacity Additions Announced in 2025



Data compiled Nov. 13, 2025. Capacity additions collected on a best-efforts basis. Limited to projects with available capacity figures and in-service years. Sources: S&P Global Market Intelligence; S&P Global Energy. © 2025 S&P Global.

Thank You to Our Investors

2025 was one of the most dynamic periods of fundamental improvement in the outlook for Midstream we can remember in our decades of analyzing the space. While the securities did not take advantage of this outlook in a way we might have expected, as one of our investors recently said to us, confidence in the cash flow forecast helps to create time arbitrage. We like that! Our heads are down and working as hard as ever to deliver compelling long-term total returns, but please do not hesitate to reach out if we can be of service to you.

Wishing you all the best in ~~2025~~ 2026!

Geoffrey Mavar   Matt Mead   Robert Walker   Bryan Bulawa

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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.

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

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

S&P 500 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.

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

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

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.

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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 12/31/25)	$745,954,295
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]	1.72%
Deferred Income Tax Expense[2]	9.74%
Gross Expense Ratio	11.46%
Net Expense Ratio[2]	11.46%

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]	2.47%
Deferred Income Tax Expense[2]	9.74%
Gross Expense Ratio	12.21%
Net Expense Ratio[2]	12.21%

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]	1.47%
Deferred Income Tax Expense[2]	9.74%
Gross Expense Ratio	11.21%
Net Expense Ratio[2]	11.21%

Last Quarterly Distribution (10/22/25)	$0.125

Top 10 Holdings (as of 12/31/25)	**% of Fund**
MPLX, L.P.	14.06%
Targa Resources Corp.	14.03%
Energy Transfer, L.P.	12.24%
Western Midstream Partners, L.P.	10.33%
Plains GP Holdings, L.P.	9.82%
ONEOK, Inc	8.94%
Williams Companies, Inc	8.04%
Enterprise Products Partners, L.P.	7.22%
Cheniere Energy, Inc	6.50%
Genesis Energy, L.P.	2.54%

Top Sectors (as of 12/31/25)	**% of Fund**
Natural Gas Pipe/Storage	45.18%
Crude/Refined Prod. Pipe/Storage	27.74%
Natural Gas Gather/Process	27.08%

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 12/31/25)

NAV per Share		$9.38
POP per Share		$9.95
Returns:	**Without Load**	**With Load**
3 Month	0.97%	-4.79%
Calendar YTD	2.49%	-3.45%
1 Year	2.49%	-3.45%
3 Year	18.19%	15.86%
5 Year	25.92%	24.46%
10 Year	8.05%	7.41%
Since Inception (2/17/11)	6.25%	5.83%

Performance: C Shares (as of 12/31/25)

NAV/POP per Share		$8.35
Returns:	**Without Load**	**With Load**
3 Month	0.72%	-0.27%
Calendar YTD	1.69%	0.73%
1 Year	1.69%	0.73%
3 Year	17.31%	17.31%
5 Year	24.98%	24.98%
10 Year	7.23%	7.23%
Since Inception (3/31/14)	3.45%	3.45%

Performance: I Shares (as of 12/31/25)

NAV per Share	$10.00
Returns:	
3 Month	1.01%
Calendar YTD	2.74%
1 Year	2.74%
3 Year	18.53%
5 Year	26.24%
10 Year	8.31%
Since Inception (2/17/11)	6.51%

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, 2026, 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 9.74% 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, 2024. Total annual Fund operating expenses before deferred taxes (after fee waivers/reimbursements) were 1.72% for Class A shares, 2.47% for Class C shares, 1.47% for Class I shares.