



Access to Midstream with the convenience of a Mutual Fund

Energy Infrastructure Highlights



maingatefunds.com | 855.MLP.FUND (855.657.3863)

Adviser: Chickasaw Capital Management | 6075 Poplar Avenue, Suite 720
Memphis, TN 38119 | chickasawcap.com | p 901.537.1866 f 901.537.1890

JANUARY 2026

Valuation: Alerian MLP Index

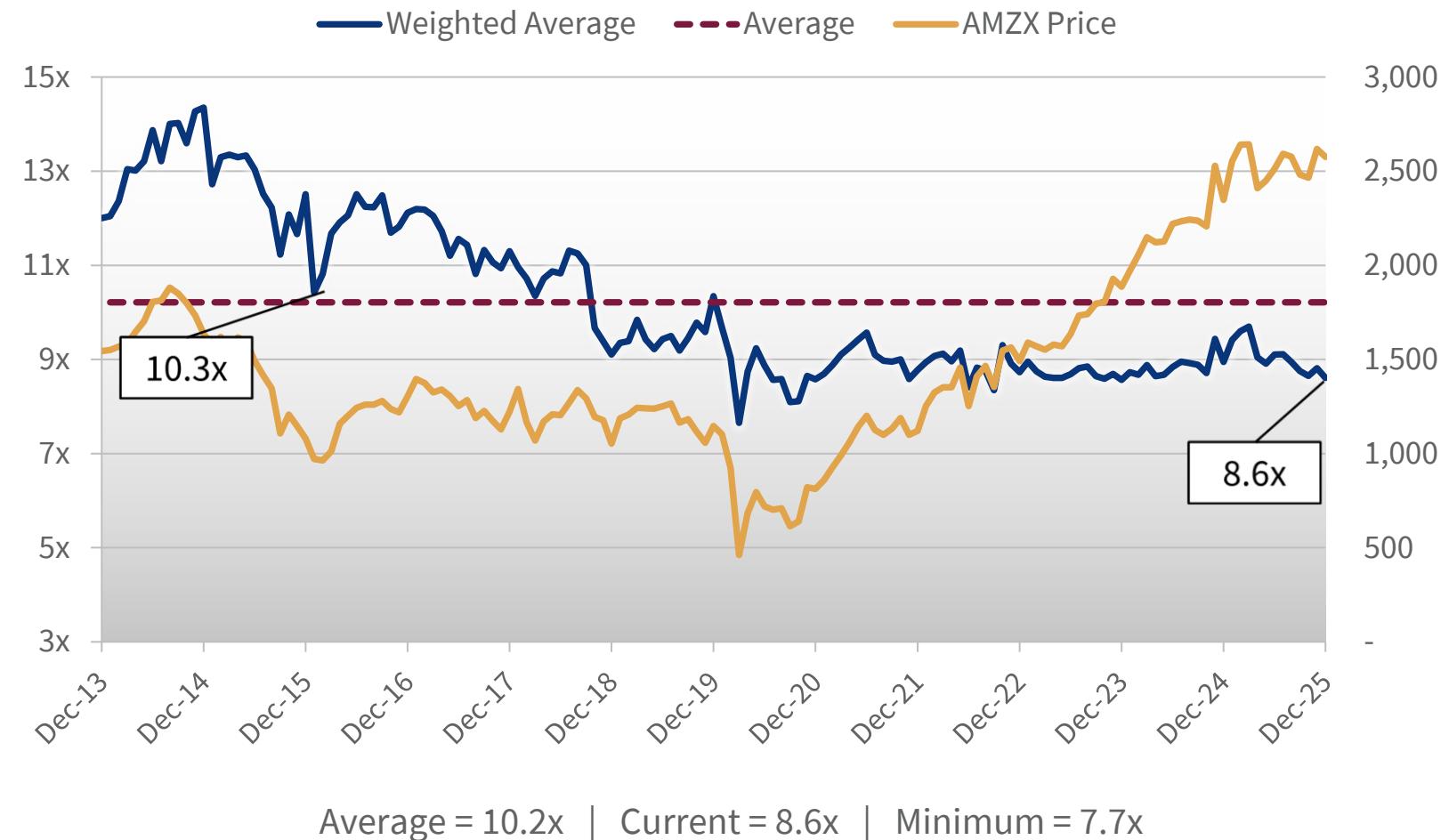
The current EV/EBITDA ratio remains at the low end of its historic range and below the average for the historical period since 2014.

Total return performance and valuation have widely diverged since 2022.

Source: Bloomberg LP, CCM, as of 12/31/25.

Index performance is not indicative of fund performance. To obtain fund performance call 855.657.3863 or visit maingatefunds.com.

Past performance does not guarantee future results.



Historical Cash Flow Stability

Due to predominantly fee-based contracts, Midstream consensus EBITDA estimates have shown little correlation to the price of WTI.

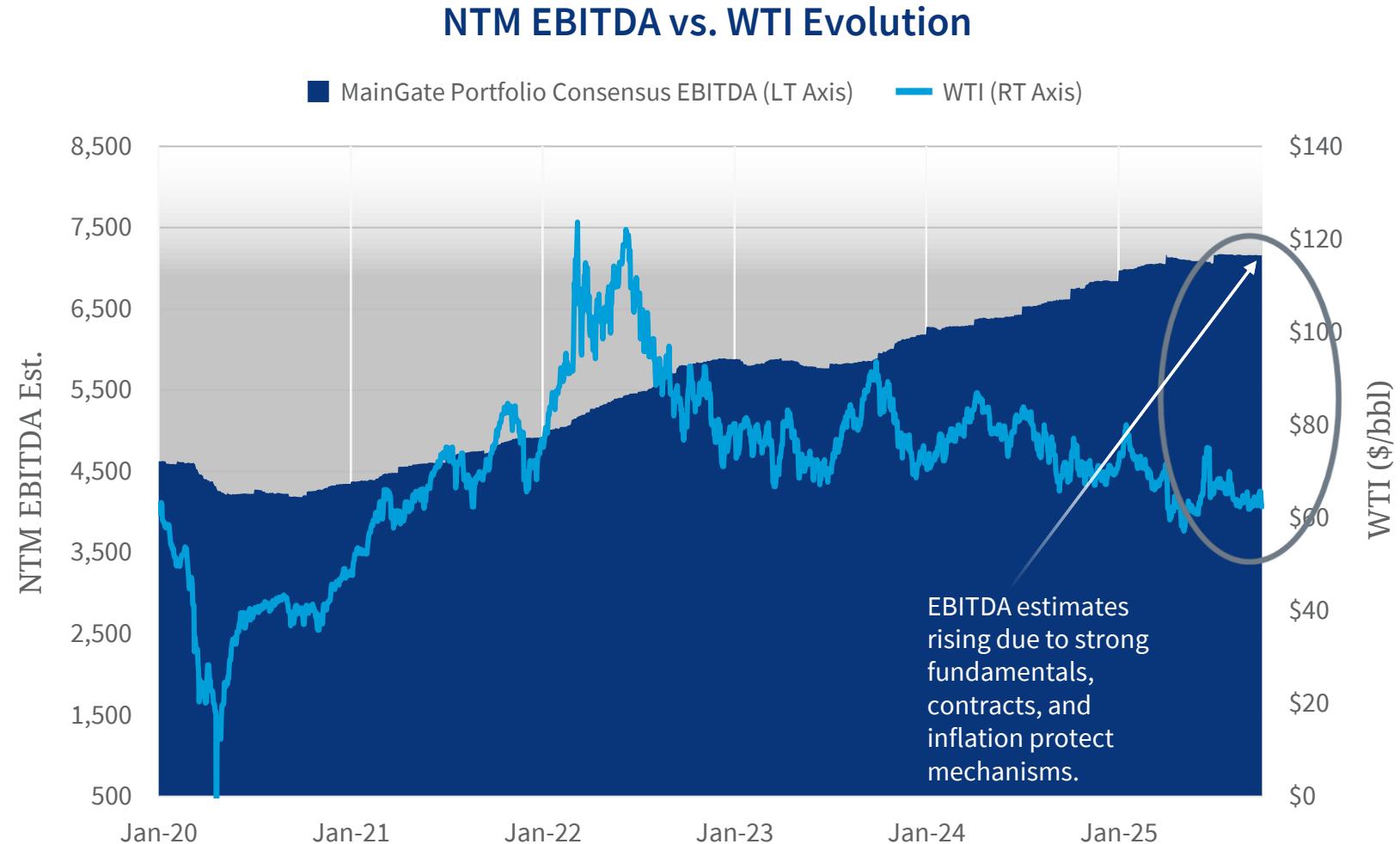
Source: Bloomberg, LP at 12/31/25.

All figures shown for current MainGate 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).

Index performance is not indicative of fund performance. To obtain fund performance call 855.657.3863 or visit maingatefunds.com.

Past performance does not guarantee future results.



Comparison with Other Asset Classes

As an asset class, MLPs have generated total returns less than the broader market over the past several years with a medium correlation to other asset classes, and a low beta versus the broader market.

(1) Launch date of the Alerian MLP Total Return Index

(2) Relative to the S&P 500 Total Return Index calculated over the whole period (monthly data) based on excess return over 30 days T-Bills

(3) Relative to the Alerian MLP Total Return Index

Index performance is not indicative of fund performance. To obtain fund performance call 855.657.3863 or visit maingatefunds.com.

Past performance does not guarantee future results.

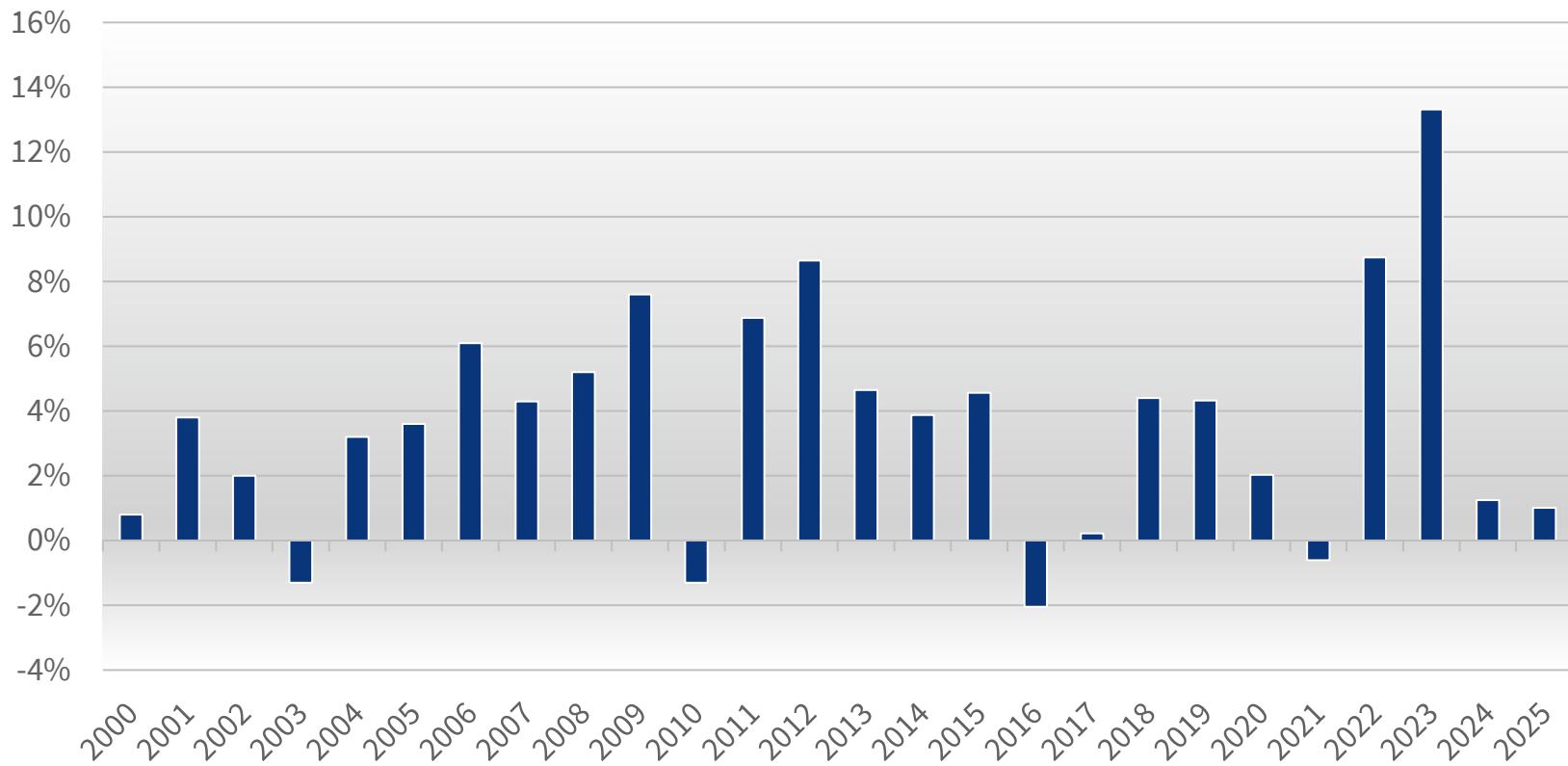
June 1, 2006¹ – December 31, 2025

Index	Annualized Return	Annualized Std. Dev.	Beta ²	Correlation ³
Alerian MLP Total Return Index	8.51%	25.27%	0.35	100.00%
S&P 500 Total Return Index	11.09%	15.25%	1.00	57.33%
DJIA Total Return Index	10.33%	14.77%	0.99	58.58%
NASDAQ	14.01%	18.05%	0.80	49.54%
RUSSELL 2000	7.95%	20.31%	0.67	56.23%
MSCI World Total Return Index	8.37%	14.59%	0.95	57.70%
S&P GSCI Total Return Index	-2.85%	22.38%	0.31	47.81%
FTSE NAREIT Total Return Index	6.33%	21.78%	0.52	39.49%
Bloomberg WTI Cushing Crude Oil	-1.10%	39.07%	0.15	20.58%

Midstream companies benefit from strong contracts that could help protect from rising inflation measures, such as CPI and PPI.

Where contractual adjustment may be tied to the PPI finished goods (FG) index, those rates increased 1.01% higher in July 2025 and could reset another 2.6% higher in 2026.

FERC Tariff Adjustments



Source: FERC & U.S. Bureau of Labor Statistics, October 2025

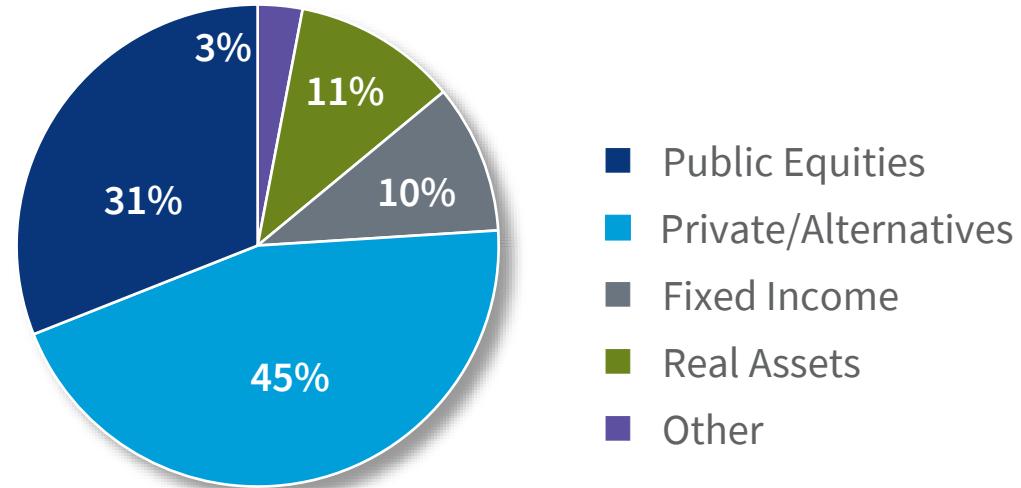
Potential Tax Advantages

Distributions may be tax-deferred or subject to other preferential tax treatment



Chickasaw Capital Management, LLC – adviser to the MainGate MLP Fund – 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. Shareholders of the MainGate MLP Fund should obtain their own independent tax advice based on their particular circumstances.

Where Midstream fits is dependent on the type of entity, the total portfolio asset allocation approach, and which role midstream can fulfill.



<ul style="list-style-type: none"> • Income + Capital Appreciation • Tactical Allocation 	<ul style="list-style-type: none"> • Enhancement to fixed income allocations • Historically above market equity yields • Coverage of dividends / distributions ~ 200% 	<ul style="list-style-type: none"> • Liquid Real Asset • Infrastructure • Consistent Cash Flow • Capital Returns • Irreplaceable Asset • Key to Energy Transition • Inflation 	<ul style="list-style-type: none"> • Inflation • Commodity Exposed asset but not cash flow
--	--	--	--

Note: Figures may not equal 100% due to rounding.

Source: NACUBO, "2024 NACUBO-Commonfund Study of Endowments", 2/12/25.

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 may be obtained by calling 855-MLP-FUND (855-657-3863). Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Fund is nondiversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Fund will invest in Master Limited Partnerships (MLPs) which concentrate investments in the natural resource sector and are subject to the risks of energy prices and demand and the volatility of commodity investments. Damage to facilities and infrastructure of MLPs may significantly affect the value of an investment and may incur environmental costs and liabilities due to the nature of their business. MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment. Investments in smaller companies involve additional risks, such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. MLPs are subject to certain risks inherent in the structure of MLPs, including complex tax structure risks, limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members and affiliates.

MLPs do not pay U.S. federal income tax at the partnership level. Rather, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in the MLP being required to pay U.S. federal income tax (as well as state and local income taxes) on its taxable income. The Fund is 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 income taxes. Unlike most mutual funds, the Fund will not enjoy flow-through tax treatment but instead will be taxed as a regular corporation for U.S. federal income tax purposes.

The Fund does not receive the same tax benefits of a direct investment in an MLP.

The Fund's distributions generally will be taxable as dividend income (to the extent of an allocable share of the Fund's current or accumulated earnings and profits), or as capital gains, unless investing through a tax-deferred arrangement, such as a 401(k) plan, IRA or 529 college savings plan. Tax-deferred arrangements may be taxed later upon withdrawal of monies from those accounts.

Because of the Fund's concentration in MLPs, the Fund is not eligible to elect to be treated as a regulated investment company under the Code.

Additional Information

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.

Certain information herein may be obtained from sources which we consider reliable, but we have not independently verified such information. We do not represent that such information is accurate or complete, and it should not be relied upon as such.

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", "Alerian MLP Total Return Index", "AMZ" and "AMZX" are servicemarks 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 make 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.

Bloomberg WTI Cushing Crude Oil: 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.

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

FTSE NAREIT US Real Estate Total Return Index Series: Tracks the total return of the FTSE NAREIT US Real Estate Index Series which is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the US economy. Dividends are reinvested. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets.

MSCI World Total Return Index: Tracks the total return of the MSCI World Index, a market capitalization weighted index designed by Morgan Stanley Capital International to track the overall performance of commodity producers throughout the world. Dividends are reinvested. Stocks in the MSCI All Country World Commodity Producers Sector Capped Index are primarily focused on emerging market economies.

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.

Russell 2000: An index measuring the performance approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States.

Additional Information (continued)

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.

S&P GSCI Total Return Index: Tracks the total return of the S&P GSCI, a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. Dividends are reinvested. The returns are calculated on a fully collateralized basis with full reinvestment.

One cannot directly invest in an index.

The Securities and Exchange Commission (SEC) and FINRA do not endorse, indemnify, or guarantee any security.

Annualized Standard Deviation measures the dispersion or uncertainty in a random variable, such as an investment return. It measures the degree of variation of the random variable around the mean. The higher the volatility of the random variable, the higher the standard deviation will be. For this reason, standard deviation is often used as a measure of investment risk. Annualized Standard Deviation is equal to monthly standard deviation multiplied by the square root of 12.

Beta is the slope of the regression line. Beta measures the investment relative to the market. It describes the sensitivity of the investment to market movements. The market can be any index or investment specified.

Correlation measures the extent of linear association of two variables.

CPI (Consumer Price Index) is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.

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.

Distributions are quarterly dividend payments 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.

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.

EBITDA is earnings before interest, taxes, depreciation and amortization.

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.

FERC is the U.S. Federal Energy Regulatory Commission.

Midstream companies, as used herein, are companies engaged primarily in midstream energy infrastructure regardless of entity structure or tax status. Midstream companies includes master limited partnerships (MLPs) that are organized as partnerships or limited liability companies which elect to be taxed as partnerships, as well as corporations and other entities which elect to be taxed as corporations (i.e., C-corps), many of which are the successors to MLPs that have consolidated into or with a C-corp parent or subsidiary thereof. Midstream interests, as used herein, are securities issued by Midstream companies.

PPI (Producer Price Index) is a measure of the change in the price of goods as they leave their place of production.

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.

Slide 3: Information contains current holdings DTM, which IPO'd on 9/13/21 and KNTK which was reorganized in November 10, 2020. Information up through both dates, respectively, is adjusted to exclude the current weighting in DTM & KNTK. Impact to results is *de minimis*.

Slide 7:

- Percentages calculated on total endowment assets, unweighted.
- Categories which have been consolidated as of 2/15/24:
 - Total Public Equities: U.S. 13%, Non U.S. 6%, Global 8%, Emerging Mkt 4%
 - Total Private/Alternatives: Marketable 16%, PE 17%, VC 12%, Secondaries <1%
 - Other: Other 3%, Sustainable investments <1%

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

The MainGate MLP Fund is distributed by Quasar Distributors, LLC.