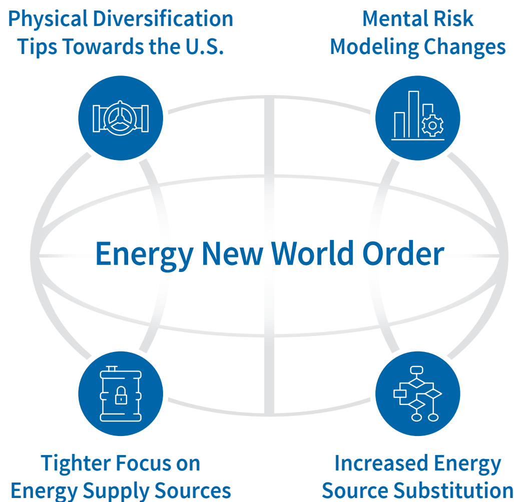
MAINGATE
MLP FUND

MLP UPDATE

April 9, 2026

FIRST QUARTER 2026

The wartime events since February 28th, we believe, have changed energy markets for decades to come. There are short- and medium-term implications for global markets, governments, end users, energy participants, and of course, Midstream Energy investors. But much as markets until now have been behaviorally influenced by the Arab embargo events of the 1970s, the past month plus of economic impacts will reverberate in the global collective conscious for decades to come. We introduce our viewpoint for a new world order here before expanding later in the newsletter.



Review of Quarterly Results

Midstream securities, as measured by the Alerian MLP Total Return Index (AMZX)[1], delivered a +16.9% return in Q1:26. This compares to the S&P 500's (SPXT) -4.4%, and the S&P 500 Energy Sector's (S5ENRS)[2] +37.9%. 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) returned +22.9%.

During the quarterly reporting period, our portfolio's earnings before interest, taxes, depreciation, and amortization (EBITDA)[3] beat estimates by +1.1%,

(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 Energy: Comprises those companies included in the S&P 500 that are classified as members of the GICS® energy sector. (3) 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.

FUND PERFORMANCE

A Shares – AMLPX (as of 3/31/26)

	Without Load	With Load
NAV per Share		$11.04
POP per Share		$11.71
Returns:	Without Load	With Load
3 Month	19.24%	12.41%
Calendar YTD	19.24%	12.41%
1 Year	14.50%	7.90%
3 Year	24.30%	21.86%
5 Year	26.11%	24.64%
10 Year	10.76%	10.11%
Since Inception (2/17/11)	7.39%	6.97%

C Shares – MLCPX (as of 3/31/26)

	Without Load	With Load
NAV/POP per Share		$9.80
Returns:	Without Load	With Load
3 Month	19.10%	18.10%
Calendar YTD	19.10%	18.10%
1 Year	13.68%	12.68%
3 Year	23.37%	23.37%
5 Year	25.15%	25.15%
10 Year	9.92%	9.92%
Since Inception (3/31/14)	4.89%	4.89%

I Shares – IMLPX (as of 3/31/26)

NAV per Share	$11.79
Returns:	
3 Month	19.35%
Calendar YTD	19.35%
1 Year	14.77%
3 Year	24.62%
5 Year	26.44%
10 Year	11.03%
Since Inception (2/17/11)	7.66%

Expense Ratios (Gross/Net): A Shares = 1.70%/1.70% | C Shares = 2.45%/2.45% | I Shares = 1.45%/1.45%. Gross and net expense ratios do not reflect a (1.10%) deferred income tax benefit which represents the performance impact of accrued deferred tax liabilities across the Fund, not individual share classes, for the fiscal year ended November 30, 2025 (the Fund had $0 in current tax expense and $9,064,336 in deferred tax benefit). The Fund is treated as a regular "C" corporation for U.S. federal income tax purposes. Therefore, the Fund accrues income tax expense/(benefit), which represents an estimate of the Fund's potential tax expense/(benefit) if it were to recognize the unrealized gains/(losses) in the portfolio. The Fund's accrued deferred tax liability, if any, is reflected in its net asset value per share on a daily basis. 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, their performance and general market conditions. An estimate of deferred income tax expenses/(benefit) cannot be reliably predicted from year to year, and the estimate disclosed above will not be representative of the actual deferred income tax expense of the Fund on any given day. If the deferred tax benefit for the fiscal year ended November 30, 2025 was included, the gross and net expense ratios would be as follows: A Shares = 0.60% | C Shares = 1.35% | I Shares = 0.35%. The Fund's adviser has contractually agreed to cap the Fund's total annual operating expenses (excluding brokerage fees and commissions; Class A 12b-1 fees; borrowing costs; taxes, such as Deferred Income Tax Expense; and extraordinary expenses) at 1.50% through March 31, 2027.

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.

weighted average[4]. EBITDA increased +7.3% quarter-over-quarter (Q/Q) and +11.0% year-over-year (Y/Y), both weighted averages, reflecting solid growth. Distribution growth, also weighted average, increased +1.8% Q/Q, and remains consistently double digits at +10.4% growth Y/Y.[5] Noteworthy for the 2025 full year period, distributable cash flow (DCF) growth for the Fund's portfolio was expected to be 9.7% prior to the Q4:25 results period, and came in at 10.7% providing a tailwind to equity performance.[6]

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 fourth quarter. Repurchase activity was ~$1.5 billion, down Q/Q (when prices were more depressed), but slightly higher Y/Y and consistent with Q2:25. For the full year, Midstream companies repurchased $6.0 billion in 2025 compared to $7.7 billion in 2024. On a portfolio weighted-average basis, 54% of our portfolio repurchased equity in 2025. We believe Midstream balance sheets are in a solid position to consistently weigh repurchases against other accretive options.

Prepare for Impact

"The Middle East crisis is worse than the two oil crises of the 1970s and the loss of Russian gas in 2022 put together", IEA Executive Director Fatih Birol[7]

Trying to grasp the totality of the situation the global economy faces due to the shutdown of the Strait of Hormuz (SoH) is almost unfathomable. This crisis has shown how interconnected the world's energy systems are. It has further separated the resource "haves" from the "have nots." And it has been non-discriminating towards different, multi-national energy policies—there is a lack of supply, and no policy can change that.

Closing the SoH has always been a "what if," but the regional Rubicon has now been crossed. A new world order of oil and gas flows is yet to be sorted out but will likely arise from this crisis, and we believe there is little doubt U.S. hydrocarbon resources and Midstream assets will be lead in incremental capacity.

Petroleum Product Air Pocket

The most present, critical short-term emergency is the impact of product shortages since the critical input, a literal barrel of oil, is missing. By our estimates, after factoring in ~20 million barrels per day (MMBpd) of shut-in or stranded barrels offset by shifting product flows, short-term releases from storage, and re-adding sanctioned barrels to the market, the world is net short 10 MMBpd of crude oil over the medium term (through May). There are higher estimates, but we believe we're being appropriately conservative—and it's catastrophic either way. If there are no barrels available this means you can't produce:

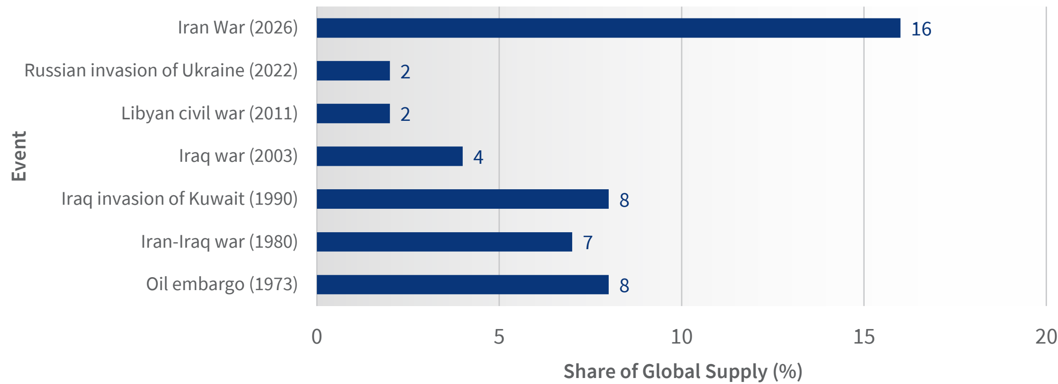
- Fuels (gasoline, diesel, jet)
- Liquefied gases (industrial, heating)
- Plastics (food packaging, manufacturing components, clothing, basically every building block of modern life)
- Fertilizer (food), and other derivatives

(4) Weighted Average: A calculation in which each quantity to be averaged is assigned a weight that represents its relative importance. (5) 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. (6) DCF 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. DCF data is CCM-calculated consensus of Wall Street estimates. DCF growth excludes ~1% of the portfolio as DCF estimates have not been provided for those companies. Each growth rate is re-weighted to include only companies for which estimates exist. (7) The Economic Times, "'Middle East crisis worse than the 1970s oil shocks and 2022 Russian gas disruption combined', IEA chief Birol warns", April 1, 2026.

Putting this current supply crisis into perspective, 16% of current supply being offline is double the worst previous crisis.

Major Global Oil Supply Disruptions

Source of Global Oil Supply Taken Off the Market



Source: Axios, April 9, 2026

Setting aside economic principles, certain countries are potentially facing a scenario somewhere between extreme rationing to humanitarian crises. We'd like to be wrong, but this is the physical reality.

The current situation is the near inverse of COVID. In Q1 2020, global energy producers continued to pump barrels into an economy that was shutting down, which forced barrels to be stored wherever they could. By overproducing ~2 MMbpd during this period (before shutting in), it took almost 2 more years to work off excess inventories and create a price that reflected supply meeting demand. Currently, withholding 10 MMBpd from the market is reflexively worse. The longer this lasts, the further out our demand imbalance moves on the calendar. Mathematically, we believe it's possible the world could be *1 billion barrels short* (BBbls) if the conflict lasts into May. And as an additional point, as various governments used the COVID-induced demand pullback to unsuccessfully accelerate energy transition goals, the setup this time is even more out of bounds with governments and regulatory bodies still clinging to that hope.

We have no idea at present when day 1 of normal operations happens. Even if barrels begin to flow at the previous 20 MMBpd through the SoH as immediately as this newsletter is published, we're still dealing with physical world problems of transportation days. Due to the lack of barrels thus far, J.P. Morgan estimates most products had stopped flowing as recently as April 1st (Far East) and will stop as soon as April 15th (Europe).[8] Therefore, if barrels restart now, it's likely 30-45 days, minimum, before renewed Middle East barrels are meeting the refineries, utilities, and petrochemical facilities who so desperately need them. At this pace, and assuming refinery restarts, our baseline assumption is it will take many months to restore production and all of 2027 or longer to rebuild inventories to balance supply to demand. This considers likely start up issues from restarting shut-in production, asset idleness, reduced SoH traffic patterns, and other key unknowns.

As we progress through these next few months, after the mad scramble for what is left from a resources standpoint, we think you'll see vast regions of the world substituting what is possible (i.e. coal and nuclear restarts for power generation deficits) and then learning to do without where they can. Where we go from there is a calculus we don't know how to solve for yet between substitution and demand destruction.

(8) JP Morgan, "Oil Flash Note", March 26, 2026.

To add perspective, here are some March 30th crude and crude derivative statistics that have likely gotten worse since then:[9]

- 2 MMBpd of Middle East and 2.5 MMBpd of Northeast Asia refining capacity is offline (4.5 MMBpd total).
- Iraq's crude loadings fell to zero at the end of March.
- New shipments of jet fuel to the EU have dropped to 100 thousand barrels per day (MBpd) from 400 MBpd. The Pearl Gas to Liquids (GTL) plant in Qatar, the primary supplier to Europe, is offline indefinitely.
- Naphtha on the water (to Asia) has dropped to 20 million barrels (MMBbls) from 50 MMBbls at the start of the year (down 60%).
- PetChem: While it is hard to track global balances, industry experts expect historic price increases for polyethylene of +$0.10-0.30 in April (consistent with announced price increases from Dow and Exxon of $0.20-0.30, up 40-50%) and another +$0.20 in May. Demand needs to decrease by 6% to balance the market.[10] While we are in the process of publishing this newsletter, reporting[11] indicates Saudi Basic Industries Corporation (SABIC) has been hit by Iranian Missiles. While the full scope of damage is not yet known, SABIC accounts for roughly 7% of global PetChem production.

We haven't even discussed LNG yet

On March 18th, another Rubicon moment happened when Iran missiles hit Qatar's Ras Laffan industrial complex, resulting in 18% of the facility's liquefied natural gas (LNG) capacity being knocked offline for an estimated 3-5 years.[12] In addition to this existing capacity being offline from the missile strike, Qatar had previously expected to bring over 30 million tons per annum (MTPA) online in 2026 for a growing global gas demand market through its North Field East expansion which could now be delayed. These two dynamics have shifted market sentiment from a potentially oversupplied LNG market to a potentially undersupplied LNG market with this shift being reflected in the futures pricing for global natural gas hubs.

As the largest global LNG supplier after the U.S., Qatar seemed a logical portfolio diversifier for global consumers. Now, the regassification capacity and downstream connectivity to power generation has (a) lost a substantial chunk of supply needed for domestic growth, and (b) we believe there could now be an uncertainty discount placed on Qatar gas for hypothetical once in a "insert time period here" disruptions. Because when you need the gas, you need the gas.

LNG still adheres to seasonality, whereby global consumers buy gas in the warm months, inject into storage, and burn it during winter. As we transition to warmer months in the northern hemisphere, this has fortuitously allowed for some short-term rebalancing. China has cut 4.4 billion cubic feet per day (Bcf/d) of imports (greater than normal seasonal pullback) which mathematically offsets nearly 44% of the Qatar outage[13] though we would caution against annualizing the current situation. On the other side of the coin, Europe experienced its harshest winter in 15 years, exiting the 2025-2026 season at record low storage levels, and there are bureaucratic discussions to lower the annual gas storage threshold to not inflict higher prices on customers.[14] We wonder what the EU customers think—save money or freeze? Expect heavy fuel substitution in EU countries, including coal and wood burning.

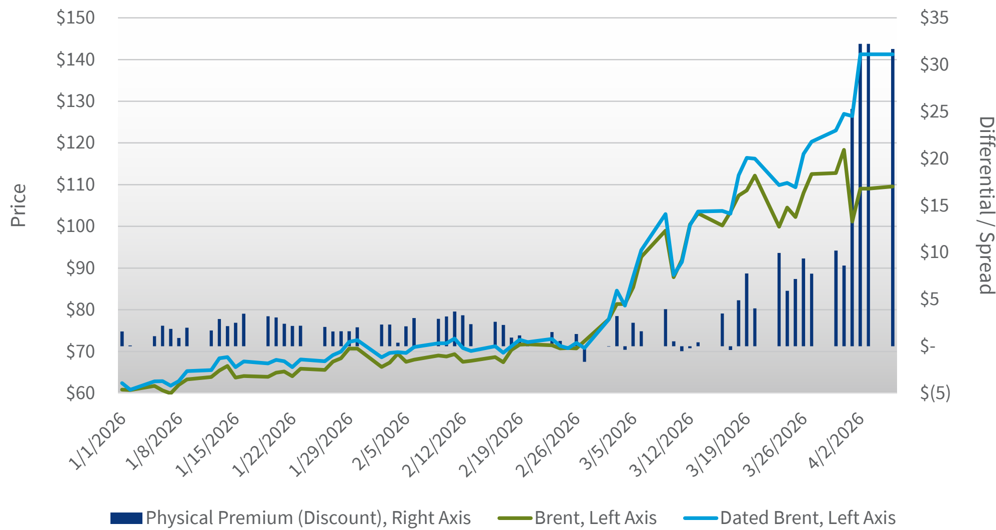
Gas from the South Pars field (jointly owned by Qatar and Iran) that feeds Ras Laffan is also unique. It is a rich gas stream, which produces NGLs, sulfur (fertilizer), and helium as byproducts of manufacturing LNG-spec gas. The unavailability of the gas stream is depriving end markets of critical components for global transport, plastics, food and silicon wafer value chains.

Not related to the Middle East crisis, but an unnecessary pile-on, Chevron's Wheatstone LNG facility in Western Australia recently suffered impairment from Tropical Cyclone Narelle leaving extensive damage and inoperability for an indefinite period.[15] Asian customers can't handle any additional lost supply to the region.

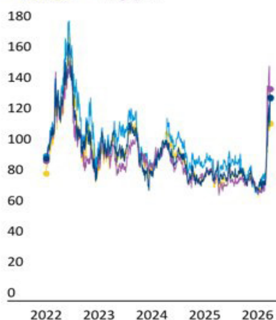
(10) Mizuho Securities USA LLC, "Chemicals", March 30, 2026. (11) JFeed, "Iran Attacks Saudi Arabia: Massive Fires at SABIC Plants After Missile Strike', April 7, 2026. (12) Reuters, "Iran targets energy facilities across the Gulf after Israel struck its key gas installations", March 19, 2026. (13) Twitter, Ira Joseph/Columbia Center on Global Economic Policy, Post 10:58am March 31, 2026. (14) Energy Intelligence, "EU Unlikely to Fill Gas Storage to Lower Target Level", March 31, 2026. (15) Reuters, "Chevron says extensive cyclone damage keeps Wheatstone offline", March 30, 2026.

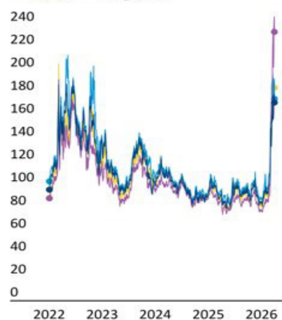
Prices

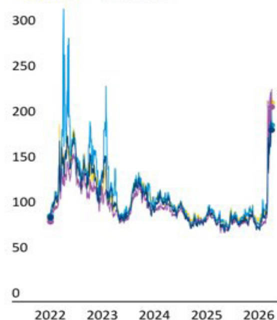
We are shocked that crude oil prices are not higher and believe the broader equity market is being complacent as to the risk this poses. Simply, if you remove 10% of the supply of crude, how has that not created stronger price signals? Stress is already showing up in Dated Brent, which is the price that physical oil barrels clear at today, versus ICE Brent, which is the futures exchange price which market participants position around over the next two months. This spread has materially widened to $30/Bbl. With supply shortages expected to persist at least through the summer, potentially pushing a persistent and widened premium, we encourage investors to watch Dated Brent to see if there is relief in sight.

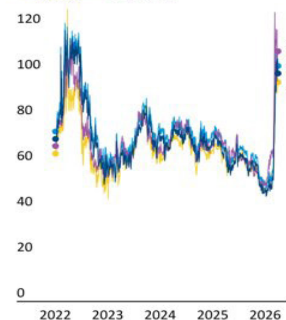


While price does matter, when a good or product is unavailable, the price one will pay is theoretically infinitesimal, unless you decide to shut down operations given that you have no reliable supply. The U.S. administration has done an excellent job of jawboning the input price of crude oil, but they cannot control output prices. To wit, even with Brent crude trading $100-110 per barrel, the ICE Gasoil (diesel proxy) trades at $203 barrel equivalent.[16] This is happening all over the world where Asian naphtha, which has a near perfect record of trading at parity with the input price, is trading at a premium. Asian jet fuel across the region is pricing $200+ per barrel.[17] Again, these are prices for barrels that are likely coming out of pre-war inventory. What are the prices when limited new supplies show up? See below for global benchmark pricing for the refined products:



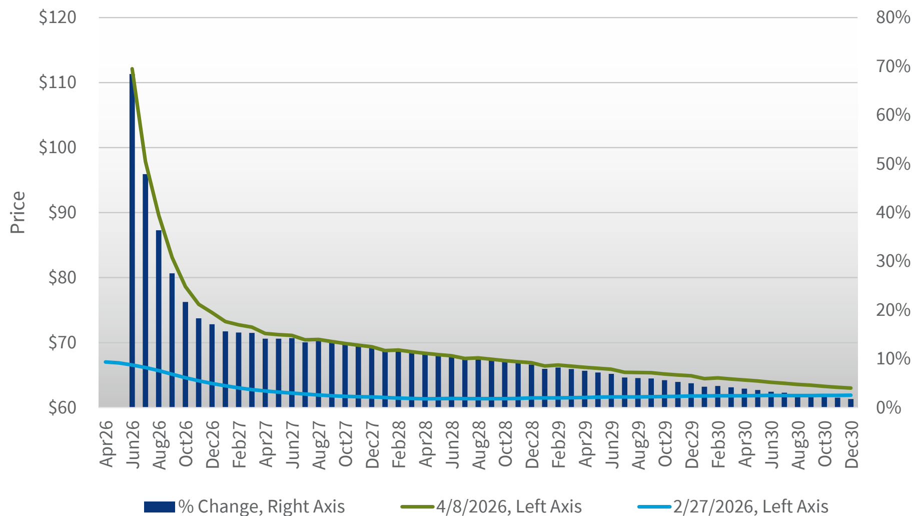






(16) Bloomberg, LP, April 1, 2026. (17) Bloomberg, LP, March 31, 2026. (18) American Petroleum Institute & Mason Hamilton Twitter Account, 10:11AM April 1, 2026.

So why can't we get more crude supply into the global markets to help rationalize the output prices? The answer is two-fold. First, you can't take 10 MMBpd off the market and simply find another 10 MMBpd. Second, U.S. producers need a long-term price response to incent whatever production can be brought online over the next 9-12 months, or the time required to plan, prep, drill, and bring to production a new well. To date there has not yet been a strong forward price signal as the WTI curve in '27 and '28 has only appreciated 12% since the war began and remains perplexingly in the low $70s per barrel. Even if the war were to end this month, the world will likely be short hundreds of millions of barrels of crude until normal production resumed sometime near the end of the year. We believe the curve needs to sustainably move to something north of $80 (or higher) to allow producers to hedge production, and have downside protection on any remaining unhedged volumes.



Source: Bloomberg, LP

For Midstream, It's Still a Volume Game

The forward crude curve must move higher. There will be no "snap of the finger" to return the flow of 20 MMBpd of lost production. U.S. energy producers and Midstream operators sit in an enviable position to capitalize on a previously unanticipated growth avenue. This remains the beauty of the Midstream business model: respond to increased volumetric needs for an inflation-linked fixed fee and a long duration.

We also expect there could be more "back-to-back" contracting. While we can produce more raw volumes of oil, we need to produce more refined products for a globe in need, too. Refined products are typically contracted to local distributors and international customers on very short-term (3 months or less) contracts. This is coupled with the trend that U.S. refining capacity continues to be removed and is not likely to return without financial assurances. Just as LNG buyers agree to take long-term capacity to support asset expansion, it wouldn't surprise us to see global economies underwrite new U.S. capacity expansions, too. Bringing incremental sources of demand closer to U.S. Midstream assets would be a benefit we're not incorporating either.

The Shale Revolution and the consolidation of the U.S. energy complex to an industry more akin to manufacturing than wildcatting places the U.S. economy in a fortunate position in a very uncertain forecast period. Because of the solid footing this industry is in, it is prepared to respond in an environment that, for the rest of the world, has the potential to be much more volatile. Ultimately, for all the vilification the energy sector received the past decade, this industry should be the industrial savior that blunts the impact for U.S. consumers.

Energy New World Order Predictions

Below we expand how we think all investors should be thinking about energy in this post-March 2, 2026 world, the day Iran closed the Strait of Hormuz.

1. **Physical Diversification Tips Towards the U.S.** The U.S. is the only global source of incremental supply with safe and secure Midstream infrastructure to support growing exports now and in the decades to come.

2. **Mental Risk Modeling Changes** After the crude crises of the 1970s, it took decades for OECD[19] countries to trust supply from the Middle East. Countries eventually did, but we think that era peaked prior to March 2nd. The hypothetically negative question of "what if" has been answered, and it's hard to see how Middle East hydrocarbons don't trade at discounts to encourage market acceptance in the near term. Any discussion of having a "transit passport" where fees are paid to Iran (something we believe is untenable) is already contemplating this. We also think buyers will enforce tougher contractual terms for long-term supply and seek to avoid *force majeure*.

3. **Tighter Focus on Energy Supply Sources** Energy transition-prone governments have been caught offsides since Russia-Ukraine. They are in even deeper holes now, both from a physical supply standpoint as well as financially, which could cause behavioral changes in consumption to secure greater supply from non-conflict prone regions of the globe.

4. **Increased Energy Source Substitution** The world is more resource-constrained than before the conflict while Global economies still expect to grow. Expect increased substitution from all forms of energy: coal, nuclear, renewables, wood, dung, etc.

Inflation & Growth

Tying back to our demand destruction theme, we believe prices for all fuels and other oil-derivatives are set to spike to pressure points that impact growth. We expect supply chain ripple effects to happen first in Asian manufacturing, and then through other industrial supply chains as components are not readily available. Anything plastics-related (which is almost *everything*) is exposed to both availability and price, not necessarily in that order depending on sourcing.

The reverberation could be felt throughout growth outlooks, and while we feel it will certainly be regional (Asia-Pac, Europe) we are uncertain of the full global impact. Some may see this as reason for interest rates to decline. However, if the U.S. remains relatively better positioned than other global economies due to the strength of our natural resource base, then we may not get the indicators the Fed would need to lower rates.

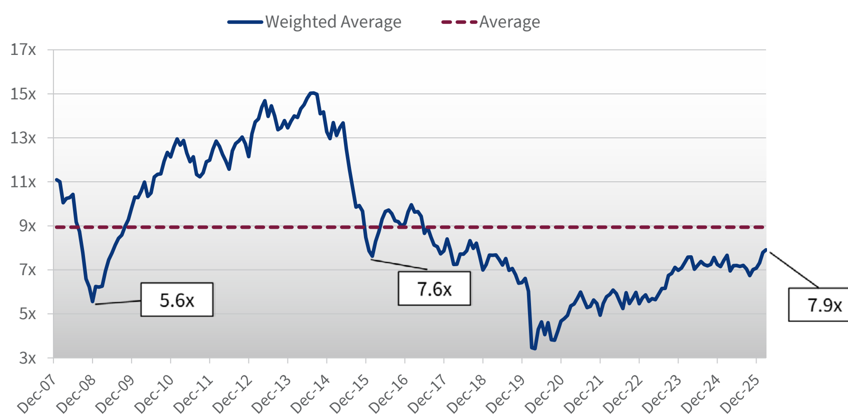
This is, as always, a great time to remind investors of the inflation protection characteristics of Midstream assets. Hard assets with long-term contracts that have annual rate adjustments tied to CPI[20], PPI, or other government index-linked measures help position Midstream business models as "all-weather."

(19) Thirty-eight countries make up the Organisation for Economic Co-operation and Development, dedicated to fostering democracy and market-based economies. (20) Consumer Price Index (CPI): A measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care.

Midstream Valuation[21]

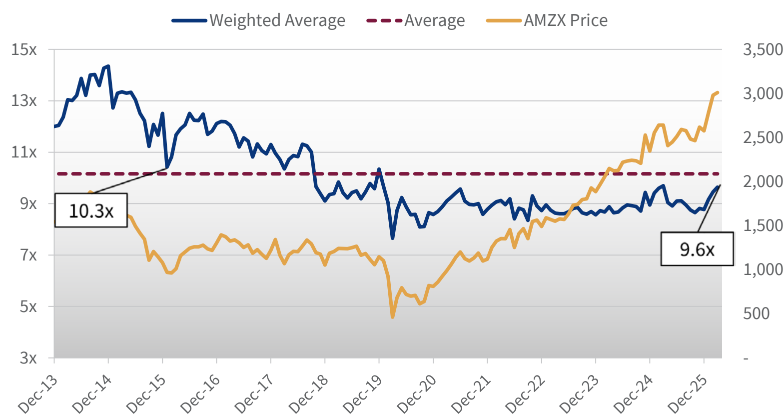
Welcome back to our recurring "you haven't missed it" section. We'll keep it pretty simple for the decision makers out there. The biggest macro drivers of future Midstream returns remain power generation, LNG export, and onshoring of manufacturing. And we think you can now add incremental crude growth to the backlog a few years out. Even after a stellar quarter of returns, valuations remain below long-term averages as represented in both the price to DCF (P/DCF) and enterprise value to EBITDA (EV/EBITDA)[22] valuations below, and we believe they remain an attractive entry point to earn a strong total return even assuming no change in valuation.

AMZX Weighted P/DCF



Average = 8.9x | Current = 7.9x | Minimum = 3.4x

AMZX Weighted EV/EBITDA



Average = 10.2x | Current = 9.6x | Minimum = 7.7x

Source (both charts above): Bloomberg LP, and CCM, 3/31/26

It's also important to point out we don't believe real money is participating. First, tracking flows of publicly traded Midstream active and passive products, overall net inflows of +$712 million were incredibly strong. However, it's two different stories between active and passive, with passive inflows of +$841 million offset by active outflows of -$129 million. If active flows are not driving the train, then we believe the opportunity for active outperformance remains. We're also humbly proud of our quarterly outperformance given the passive headwind we faced.

(21) Valuation: The process of determining the current worth of an asset or a company. (22) Enterprise Value to EBITDA (EV/EBITDA): A measurement of value, calculated as a company's market value, divided by its Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA).

Second, anecdotal evidence from our trading partners indicates the long-term energy buyer for individual stocks remained elusive during the quarter both in actual trading and in research conversations to "do the work." At ~4% of the S&P 500, Energy remains severely underweight in the index, but if it keeps rising closer to 5.0%, it will be more likely to become a "have to own" for those benchmarked against it.

Other Things That Happened This Quarter

In any other quarter, the following topics could've occupied full-blown sections, but at this point we'll spare our readers and point to a couple of key points for each.

Venezuela

Given the lack of information coming from the country, we'll stick to our January comments and questions. There has been no sign of new investment to increase production, though we have seen certain U.S. Gulf Coast refiners saying they have some technical/operational capacity for the Orinoco grade oil, and could consider purchases of incremental volumes should they make their way to the market.

Also, if we reach sustained, catastrophic reductions of available barrels from the SoH, don't be surprised to see more rhetoric about bringing Venezuelan production back, which we estimate is only ~1 MMBpd. However, we encourage readers to wait to see the investment dollars flow before counting any barrels into global balances.

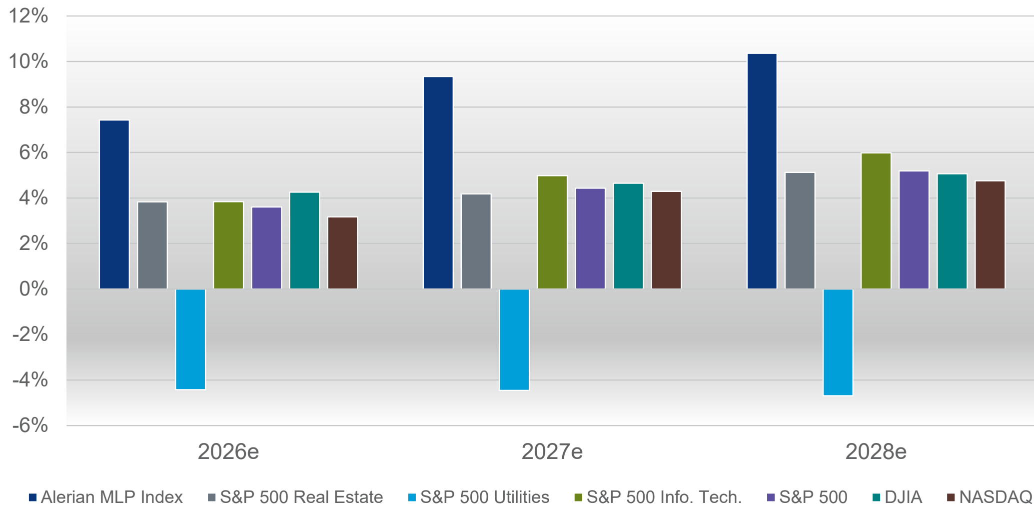
Moats

Through mid-to-late February we thought this topic would occupy most of the newsletter and reinforce current market thinking distinguishing between tangible (hard asset) and intangible (software) "moats." We believe Midstream assets are the original moats given the highly competitive process to place these into service, the semi-irreplaceable economic advantage of "steel in the ground," the near immutability of rights-of-way, and the long duration contracts associated with putting these assets into service.

This quarter was vicious in unwinding the previously perceived invincibility of software as a service (SaaS) business models as represented by the iShares Expanded Tech-Software Sector ETF's (IGV) -24.3% performance. While we lamented several times over the course of 2025 that the market was blanketly assigning excess AI profits in the future to technology companies while under-emphasizing the critical need for infrastructure in AI power demand needs, we guess markets were coiled to come around to our perspective. Ultimately, we believe investors are (1) expressing they think there is risk to software securities duration, (2) they want companies to slow spending, and (3) the relative outperformance indicates allocators see less risk to the infrastructure companies' business models from AI.

We think the issue gets back to first principles investing from a security perspective. Honestly, we can construct multiple outcomes for software companies in a future AI environment both positive and negative, but business basics remain the grounding factors: balance sheet strength, high quality income statements, and the yield[23] (high) of or trading multiple (low) to a firm's free cash flow (FCF)[24]. While letting others make investing calls on software, we'll simply state Midstream balance sheets are the strongest in their history, income statement earnings and growth outlooks remain solid, and at a 7.4% FCF yield, we believe market participants will continue to find that compelling.

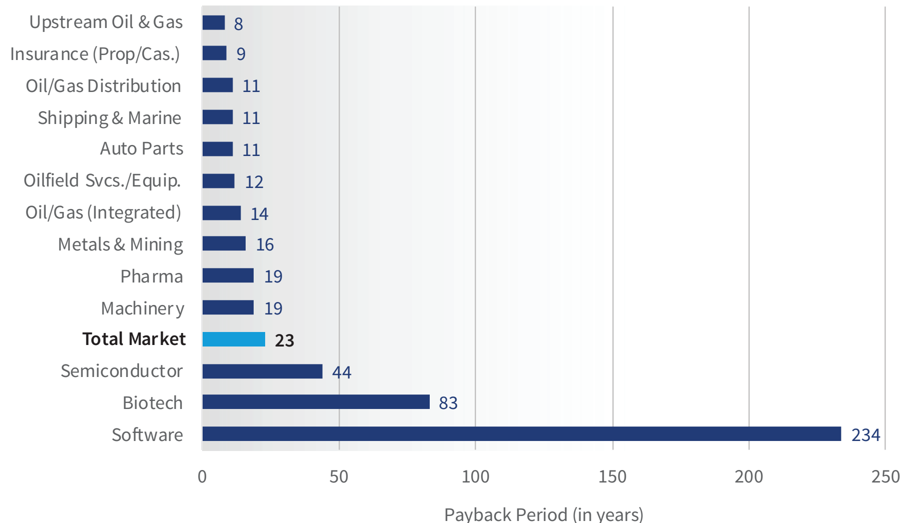
(23) Yield: Refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value. (24) Free Cash Flow: A measure of financial performance calculated as operating cash flow minus capital expenditures.



Source: Bloomberg 3/31/26

Lastly, to all the software investors out there, we get it. We spent the past 10 years defending and explaining the need for incremental investment and the compelling returns associated with those investments years into the future. The sector also started from a point of higher valuation than where the AMZX trades today.

Post-2020 when Midstream companies pulled back on spending, focused on higher returns on capital, adopted a multi-pronged approach to returning capital beyond the singular focus of dividends/distributions, and demonstrated consistent, durable EBITDA growth against this backdrop, only then did equity prices begin to recover. We've frequently discussed how Midstream post-2020 doesn't have a fundamental problem, rather it was having a hard time competing for capital versus the tech economy. Now that behavioral changes over the past 5 years are rooted and valuation remains attractive, shouldn't Midstream now compete more favorably for that incremental investment dollar?



Source: A16Z, "Charts of the Week", March 13, 2026

MLP Seasonality

For the allocators out there, MLPs did it again with the AMZX generating a positive total return of 8.8% in the 30-day trading period beginning December 15th through the end of January, while also outperforming the S&P 500 by 6.7% over the same period.[25] This is 19 of 20 years of positive total return performance. We release an annual reminder in early December each year, or you could just mark your calendar!

Thank You to Our Investors

If we could hypothetically roll forward a few quarters and, with greater certainty, know that our Cassandra-like assessment this quarter turns out to be more muted, we will be thrilled. In the meantime, we seek your engagement on all things Energy and are happy to provide support as you navigate your portfolios through a period of increased economic uncertainty.

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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(25) Bloomberg, LP

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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.

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 Information Technology Index comprises those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

S&P 500 Real Estate Index comprises those companies included in the S&P 500 that are classified as members of the GICS® real estate 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.

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

Brent crude is a blended crude stream produced in the North Sea region which serves as a reference or "marker" for pricing a number of other crude streams.

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.

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.

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.

IEA is the International Energy Agency.

The iShares Expanded Tech-Software Sector ETF (IGV) seeks to track the investment results of an index composed of North American equities in the software industry and select North American equities from interactive home entertainment and interactive media and services industries.

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.

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PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

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

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

Distributed by Quasar Distributors, LLC.

MAINGATE
MLP FUND

Net Assets (as of 3/31/26) $858,200,465

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%
Gross Expense Ratio[1]	1.70%
Net Expense Ratio[1]	1.70%
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%
Gross Expense Ratio[1]	2.45%
Net Expense Ratio[1]	2.45%
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
Gross Expense Ratio[1]	1.45%
Net Expense Ratio[1]	1.45%
Last Quarterly Distribution (1/21/26)	$0.125

Top Sectors (as of 3/31/26)	% of Fund
Natural Gas Pipe/Storage	46.00%
Natural Gas Gather/Process	27.08%
Crude/Refined Prod. Pipe/Storage	26.92%

Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

Top 10 Holdings (as of 3/31/26)	% of Fund
Targa Resources Corp.	16.17%
Energy Transfer, L.P.	11.55%
MPLX, L.P.	11.48%
Plains GP Holdings, L.P.	10.57%
Western Midstream Partners, L.P.	8.81%
Williams Companies, Inc	8.26%
ONEOK, Inc	8.20%
Cheniere Energy, Inc	8.05%
Enterprise Products Partners, L.P.	7.03%
Genesis Energy, L.P.	2.34%

Performance: A Shares (as of 3/31/26)

NAV per Share		$11.04
POP per Share		$11.71
Returns:	**Without Load**	**With Load**
3 Month	19.24%	12.41%
Calendar YTD	19.24%	12.41%
1 Year	14.50%	7.90%
3 Year	24.30%	21.86%
5 Year	26.11%	24.64%
10 Year	10.76%	10.11%
Since Inception (2/17/11)	7.39%	6.97%

Performance: C Shares (as of 3/31/26)

NAV/POP per Share		$9.80
Returns:	**Without Load**	**With Load**
3 Month	19.10%	18.10%
Calendar YTD	19.10%	18.10%
1 Year	13.68%	12.68%
3 Year	23.37%	23.37%
5 Year	25.15%	25.15%
10 Year	9.92%	9.92%
Since Inception (3/31/14)	4.89%	4.89%

Performance: I Shares (as of 3/31/26)

NAV per Share	$11.79
Returns:	
3 Month	19.35%
Calendar YTD	19.35%
1 Year	14.77%
3 Year	24.62%
5 Year	26.44%
10 Year	11.03%
Since Inception (2/17/11)	7.66%

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] Gross and net expense ratios do not reflect a (1.10%) deferred income tax benefit which represents the performance impact of accrued deferred tax liabilities across the Fund, not individual share classes, for the fiscal year ended November 30, 2025 (the Fund had $0 in current tax expense and $9,064,336 in deferred tax benefit). The Fund is treated as a regular "C" corporation for U.S. federal income tax purposes. Therefore, the Fund accrues income tax expense/(benefit), which represents an estimate of the Fund's potential tax expense/(benefit) if it were to recognize the unrealized gains/(losses) in the portfolio. The Fund's accrued deferred tax liability, if any, is reflected in its net asset value per share on a daily basis. 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, their performance and general market conditions. An estimate of deferred income tax expenses/(benefit) cannot be reliably predicted from year to year, and the estimate disclosed above will not be representative of the actual deferred income tax expense of the Fund on any given day. If the deferred tax benefit for the fiscal year ended November 30, 2025 was included, the gross and net expense ratios would be as follows: A Shares = 0.60% | C Shares = 1.35% | I Shares = 0.35%. The Fund's adviser has contractually agreed to cap the Fund's total annual operating expenses (excluding brokerage fees and commissions; Class A 12b-1 fees; borrowing costs; taxes, such as Deferred Income Tax Expense; and extraordinary expenses) at 1.50% through March 31, 2027.