MAINGATE MLP FUND

AMLPX | MLCPX | IMLPX

Access to Midstream with the convenience of a Mutual Fund

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

OCTOBER 2026

Risk Information

MAINGATE MLP FUND

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.

Why Chickasaw Capital?

MAINGATE MLP FUND

FIRM

- Founded 2003
- 100% employee owned by current employees and their affiliates
- $2.9bn of AUM[1]

PEOPLE

- 18 person **team**
- PMs average 31 years of Midstream experience
- 6 person research and investment team
- Redundancies across all departments

PROCESS

- Consistent portfolio management process
- Fundamental research driven
- Total return focused
- One strategy, 3 access vehicles

[1]As of 9/30/26

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Investment Attributes of Midstream Energy

Comparison with Other Asset Classes

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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.

June 1, 2006[1] – 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%

(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.

Comparative Yield Versus Other Yield Instruments

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MLPs have a relatively higher current yield than many other income-oriented investments.

Current Yield Comparison[1]	9/30/26
Alerian MLP Total Return Index	6.6%
10 Year U.S. Treasuries	5.3%
Moody's Baa Bonds	6.8%
Bloomberg High Yield Index	8.3%
DJ Americas Select Real Estate Index	3.9%
S&P Utilities Index	3.2%
S&P 500 Index	1.1%

(1) Prices and data as of the date listed in the table; sourced from Bloomberg LP and Alerian.

Higher-yielding instruments may carry more risk. Yields are not guaranteed.

Past performance does not guarantee future results.

Historical Market Cap & Trading Volumes of Midstream Equities

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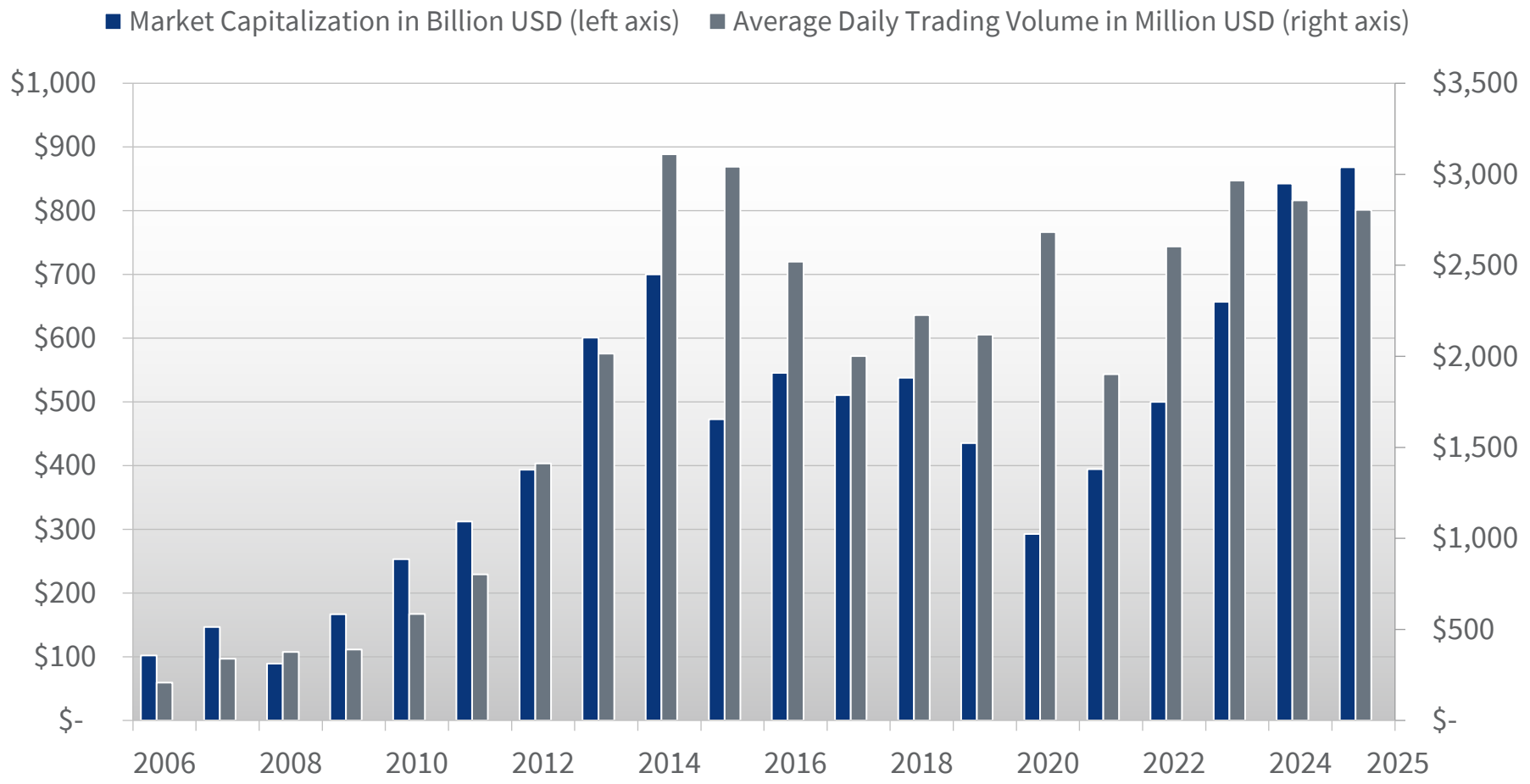
Following the rise in market capitalization, trading volume has increased and is reaching previous peak levels.



Source: Bloomberg, LP 12/31/25

Past performance does not guarantee future results.

What is an MLP?

MainGate MLP Fund

MLPs trade on major U.S. stock exchanges, but have tax advantages when compared to regular corporations.

- A master limited partnership is a publicly traded entity that trades on the major U.S. stock exchanges and conforms to the same accounting and reporting principles and SEC regulations as any publicly traded corporation.
- The Revenue Act of 1987 limited publicly traded MLPs to certain sources of income such as the development, production, and transportation of natural resources.
- There are many natural resource businesses that qualify, including the transportation and storage of natural gas and petroleum products, propane distribution, exploration and production, refining, minerals, and timber.
- Partnerships do not pay taxes on their income and may pass the full amount of their cash flows to their unit holders, avoiding the double taxation experienced by shareholders of regular corporations.

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

See risk disclosures at the beginning of the presentation for information on the tax risks associated with the Fund.

Owners of Energy Infrastructure

MainGate MLP Fund

MLPs operate and control important components of the U.S. network of midstream energy assets which transport, store, and deliver energy to the U.S. consumer.

- MLPs are significant owners of U.S. midstream energy infrastructure.
- Midstream energy assets include transportation, processing, and storage assets for natural gas, crude oil, and refined products, such as gathering systems, pipelines, and storage facilities.
- MLPs have a long history of public acceptance as owners of energy infrastructure.
- MLPs are the likely natural buyers of significant midstream energy assets currently owned by private and public corporations.

Key Characteristics of MLPs

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MLPs operate fee-based midstream energy assets that have long useful lives, with high visibility to potential modest organic growth.

- Fee-based midstream energy assets, such as pipelines, that have historically generated stable, predictable cash flows.
- Strategic, long-lived assets whose cash flows are in part protected by regulation and high barriers to entry.
- High visibility to potential modest organic growth.
- Strong distribution support.
- Historically stable cash flows, as represented by revenue and gross margin.

Hard Assets Support Potentially Strong and Predictable Cash Flow

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MLPs typically operate stable, dominant businesses that have historically generated consistent, predictable cash flows.

- Hard assets with high barriers to entry provide the business backdrop for potentially predictable cash flow.
- Established and, in many cases, dominant business franchises support potential consistent future growth.
- Throughput increases can potentially be leveraged into even higher income and cash flow gains since most costs remain fixed.
- Product pipelines have the advantage of grandfathered rates that are just and reasonable and include inflationary rate increases.
- Energy demand is expected to continue to grow with U.S. population and GDP (Gross Domestic Product) growth.
- Inelastic demand shields earnings from most economic volatility.

Midstream Asset Value Chain

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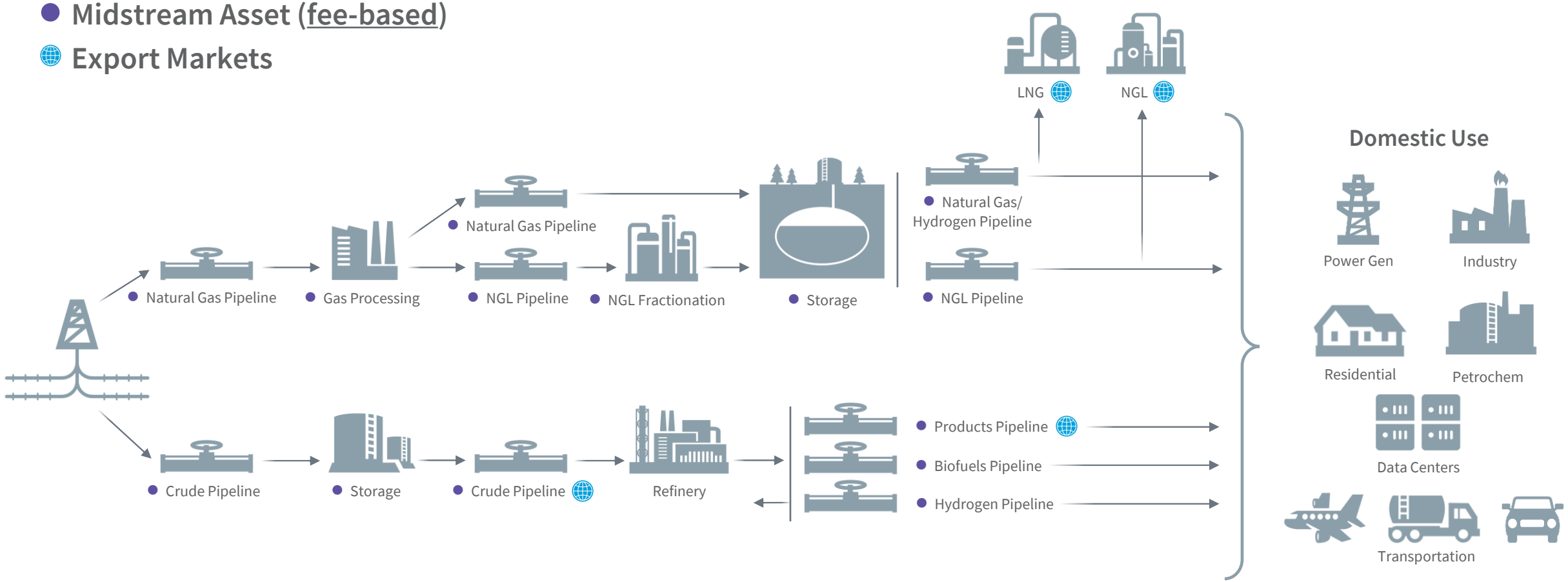
- Midstream Asset (fee-based)
- Export Markets



Barriers to Entry

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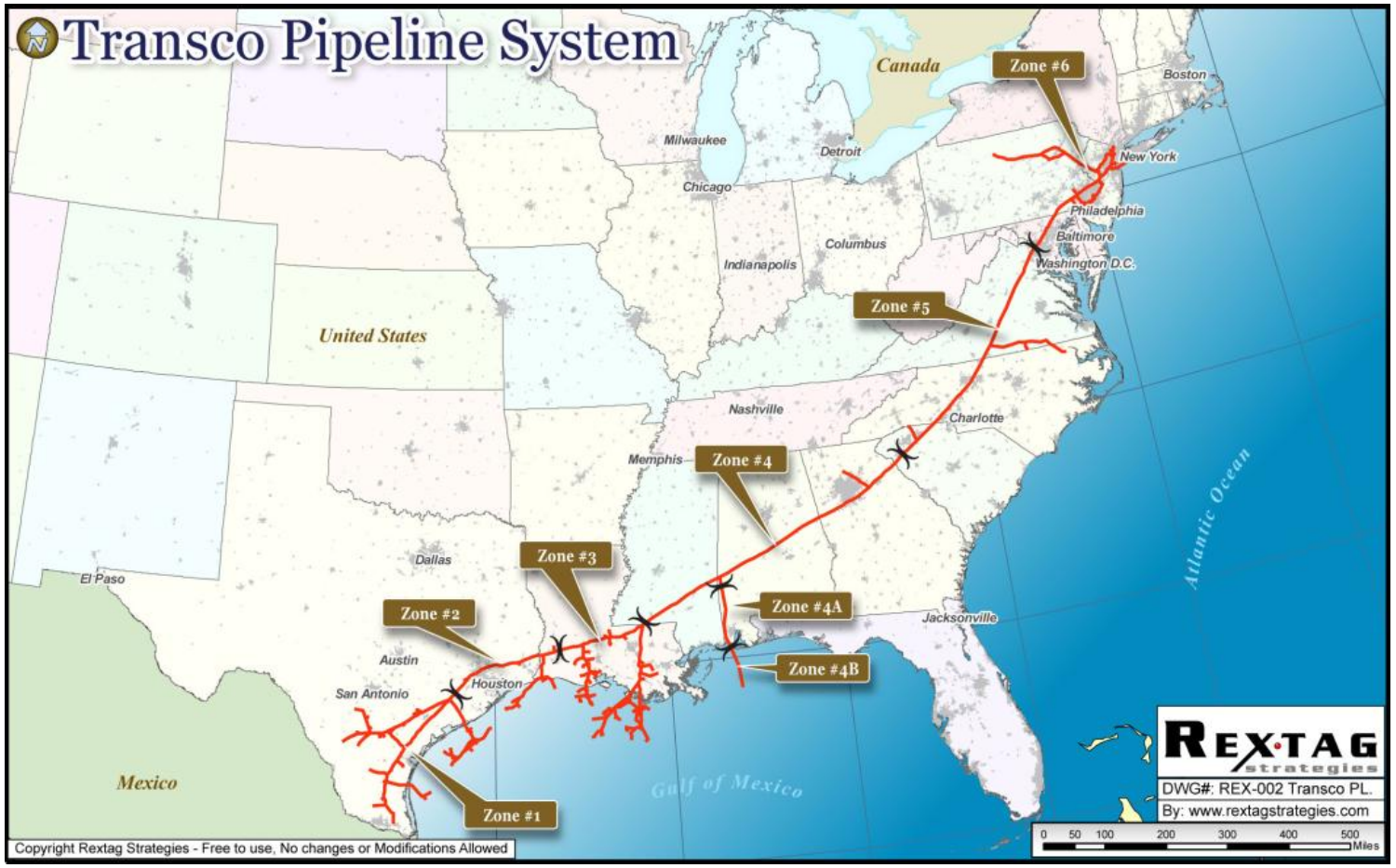
Many Midstream MLPs experience minimal threats of competition and can be vitally important to global economic activity; both characteristics can help protect the future stream of cash flows.



Source: Rex Strategies

Cash Flow Spectrum

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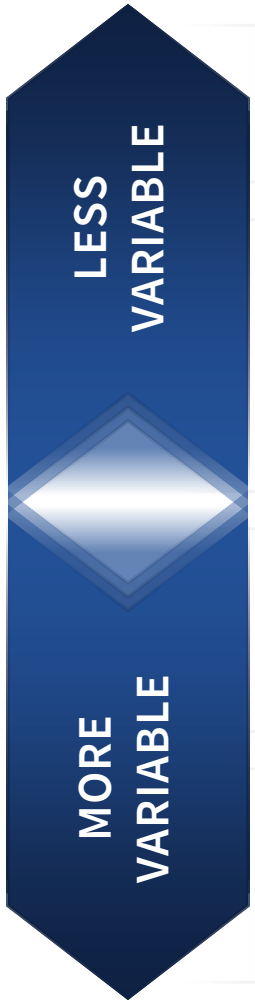
MLPs have evolved over time into predominantly fee-based businesses that include businesses with less variable streams of cash flow.



- Natural Gas Pipelines
- Crude and Refined Products Pipelines

- Storage and Terminaling
- NGL Logistics
- Fixed Fee Gathering and Processing
- LNG Shipping

- Other Logistics/Marketing
- Non-Fixed Fee Gathering and Processing
- Propane Distribution

- Exploration and Production
- Coal
- “Other” Non-Midstream Activities

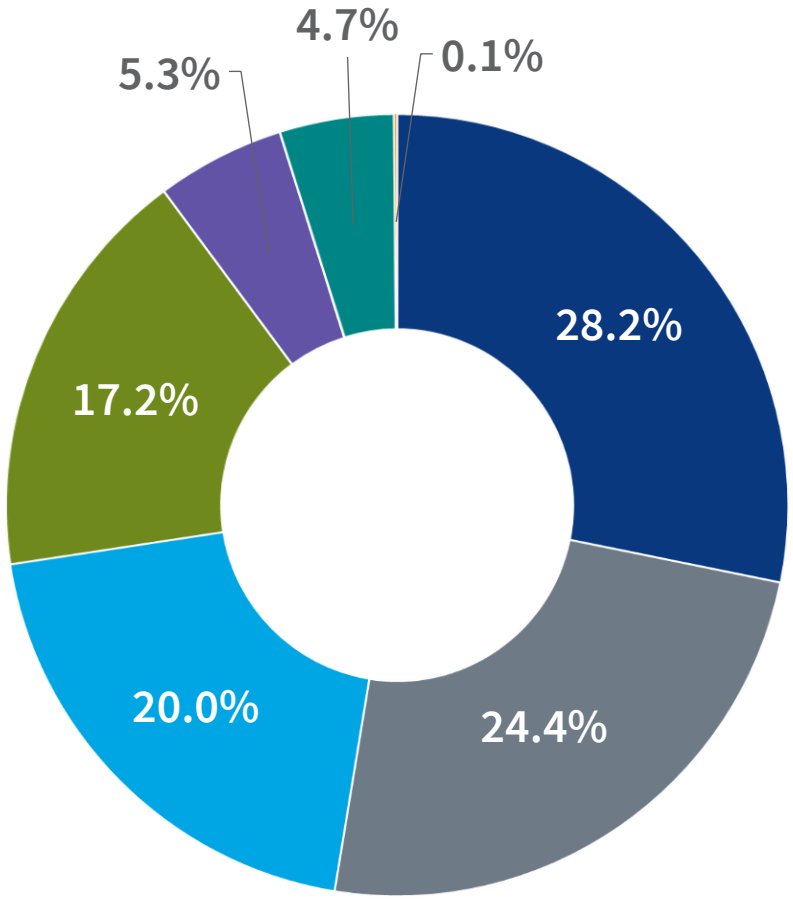
AMZ Sector Breakdown

The Alerian MLP Index (AMZ) methodology places each index constituent into one of multiple sectors.

This may not accurately reflect the full risk profile of a company's total cash flow.

Alerian MLP Index Sector Allocations

- Gathering & Processing
- Pipeline Transportation, Petroleum
- Pipeline Transportation, Natural Gas
- Marketing & Distribution
- Liquefaction
- Compression
- Storage

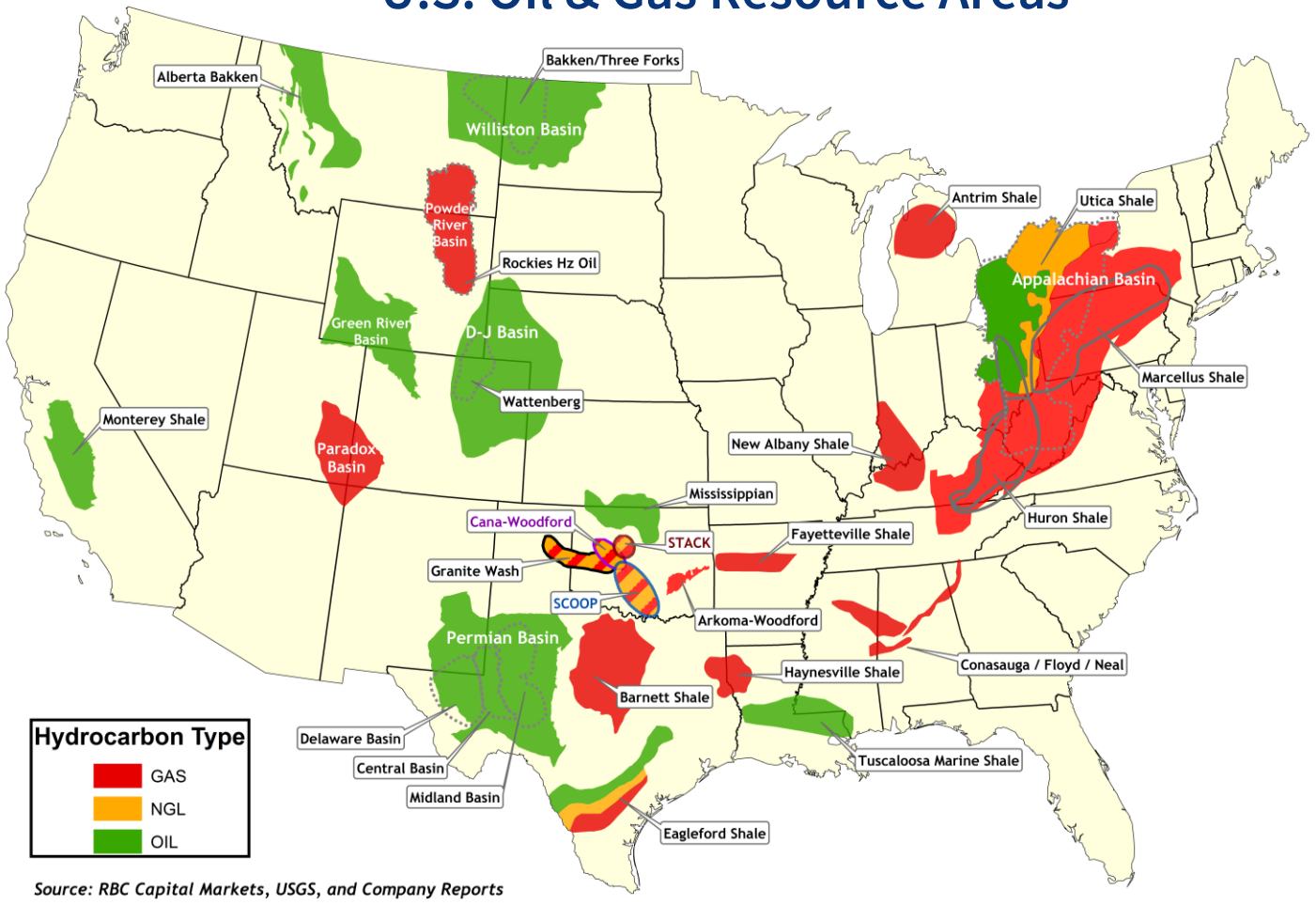


Source: VettaFi LLC, 9/30/26; Note the total may not equal 100% due to rounding.

Major Shale Basins

Midstream Infrastructure plays a critical role to help domestic supply reach end use demand domestically and internationally.

U.S. Oil & Gas Resource Areas



Source: RBC Capital Markets, USGS, and Company Reports

North American Crude Oil

The U.S. used a record 20.6 MMB/d of petroleum products in 2025, beating the prior peak set in 2019 prior to the pandemic.

Crude production in the U.S. made new highs in 2025, averaging 13.6 MMBpd.

Source: EIA, *U.S. Supply & Disposition, March* 31, 2026

U.S. Petrochemical Expansion

U.S. and Foreign petrochemical companies invested over $200 billion towards expansions[1].

Midstream companies provide the infrastructure to connect Natural Gas Liquids (NGLs) supply with demand generated by petrochemical facilities.

Sources:

(1) American Chemistry Council, *U.S. Chemical Trade By the Numbers*, August 2022.

Midstream Companies Exposure to Inflation & Deflation

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Midstream companies have characteristics that are attractive to investors in both inflationary and deflationary scenarios.

Inflationary Environment

- We believe hard assets could have an increasing replacement value.
- Long term contracts with price renewal escalators tied to PPI and CPI help to offset potentially higher costs.
- We estimate the majority of contracts are fee-based thus reducing commodity exposure whether prices are higher or lower.
- Distribution growth historically higher than the inflation rate, though inflation rates could be higher than recent history.

Deflationary Environment

- Starting with a higher yield could be favorable if yields move lower again.
- Yield compression could provide an additional source of return (capital gain).
- Lower cost of financing could increase corporate flexibility for M&A and increased growth capital expenditures.

*Tax treatment of MLP distribution to MLP shareholders typically include return of capital and ordinary income taxation and are reported to MLP investors, including the Fund, through K-1s issued annually by MLPs.

Structural Risks to MLPs

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There may be structural risks to both the MLP asset class and individual MLPs.

- Regulatory risk – The Federal Energy Regulatory Commission (FERC) is charged with regulating interstate tariff rates and regulating many MLPs' business.
- Tax law changes – Congress could change the pass-through nature of limited partnerships or make other unfavorable changes to regulations in the tax code.
- Weak coverage ratios – MLPs with weak distribution coverage ratios should be approached with caution.
- Capital structures – The perpetual reliance on external equity and debt financing to fund growth requires strong creditworthiness. Additionally, those with higher leverage than others face covenant restrictions on their debt.

Energy Risks to MLPs

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Energy-related risks may be present for both the MLP asset class and individual MLPs.

- End-user demand – Change of end-user demand for energy products or innovative energy alternatives could substitute the need for transportation, processing, and storage through the existing infrastructure owned by MLPs.
- Commodity prices – Lower commodity prices affect MLPs through lower customer drilling programs impacting future MLP growth projects, and, for those with equity volumes in their contracts, lower margins on natural gas and natural gas liquids (NGLs).
- Hedging – For those with equity volume sensitivity, it is important that they maintain effective and detailed hedging programs to protect cash flow and therefore distributions.

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Portfolio Construction

Company Evaluation

We have a well-defined process for evaluating current and potential securities.

Valuation

There are a variety of ways to quantitatively assess Midstream companies' valuations.

*Subject to market conditions, cash flows, and timing of rebalance. See Prospectus for more complete discussion of risk factors.

Process – Portfolio Construction

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Our portfolio construction process seeks to build a portfolio with less risk and a higher expected return than the average Midstream company.

INVESTMENT UNIVERSE

- MLP Interests

SECURITY SELECTION

- Risk analysis
- Fundamental research
- 6 person investment team
- Portfolio Managers average 31 years Midstream experience

MODEL PORTFOLIO

- Midstream focus
- Sector weights
- Position weights
- Dashboard risk control

Process – Portfolio Risk Control

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Portfolio risk control is an important consideration in the investment process.

The Model Portfolio's risk control policies* help mitigate company-specific risks.

*Subject to market conditions, cash flows, and timing of rebalance. See Prospectus for more complete discussion of risk factors.

Monitored Risks

Fundamental Risks
- Business Risk
- Credit Risk
- Execution Risk

Market Risks
- Commodity Prices
- Interest Rates
- Concentration

Portfolio Risks
- Sizing Risk
- Sector Risk
- Liquidity Risk

Performance Risks
- Alpha
- Beta
- Correlation

MainGate vs. the Alerian MLP Index (AMZ)

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The MainGate Fund compares favorably to the AMZ.

(1) Represents the weighted average; coverage ratio is the consensus estimated coverage for 2026.

(2) Refers to consensus estimated distributable cash flow growth from 12/31/25 to 12/31/26.

(3) Tax treatment of MLP distribution to MLP shareholders typically include return of capital and ordinary income taxation and are reported to MLP investors, including the Fund, through K-1s issued annually by MLPs.

(4)"Growth Rate" refers to the estimated 2026 weighted average Distributable Cash Flow (DCF) growth rate. This is not a forecast of the Fund's future performance. Distribution growth – the annual rate of growth of earnings from investments – for a Fund holding does not guarantee a corresponding increase in the market value of the holding or the Fund.

MainGate Characteristics

Market data as of 9/30/26

Portfolio Attributes	
Positions	17
Market Capitalization (MM)	$49,834
Yield	4.9%
Coverage Ratio[1]	3.3x
Growth Rate[1,2,3,4]	13.3%

Subgroup Allocations	
Natural Gas Pipelines	21.2%
Refined Products Pipelines	3.5%
Crude Pipelines & Gathering	17.7%
Storage & Terminaling	3.4%
NGL Logistics	17.4%
Other Logistics/Marketing	2.7%
Natural Gas Gathering & Processing	27.5%
Propane	0.0%
Exploration & Production	0.5%
Shipping	0.4%
Other	5.6%

Alerian MLP Index Characteristics

Market data as of 9/30/26

Portfolio Attributes	
Positions	18
Market Capitalization (MM)	$28,390
Yield	6.8%
Coverage Ratio[1]	2.03x
Growth Rate[1,2,3,4]	12.3%

Subgroup Allocations	
Natural Gas Pipelines	9.0%
Refined Products Pipelines	5.1%
Crude Pipelines & Gathering	20.6%
Storage & Terminaling	4.7%
NGL Logistics	8.3%
Other Logistics/Marketing	10.2%
Natural Gas Gathering & Processing	20.3%
Propane	2.5%
Exploration & Production	0.0%
Shipping	0.9%
Other	18.3%

Our People

Our people serve as the foundation of our business.

Geoffrey P. Mavar | Principal

Geoffrey is a Principal and co-founder of Chickasaw Capital Management, LLC. He is a member of the firm's Investment Committee. Geoffrey began his investment career at Goldman Sachs & Co. where he served for 11 years and was a Vice President. He began managing Midstream assets on a discretionary basis during his tenure at Goldman Sachs. Geoffrey graduated with a B.A. from The University of Mississippi in 1984. He received an MBA in Finance from the Owen Graduate School of Management at Vanderbilt University in 1990, and served on the Alumni Board of Directors of the Business School from 1999 to April 2007.

Matthew G. Mead | Principal

Matt is a Principal and co-founder of Chickasaw Capital Management, LLC. He is a member of the firm's Investment Committee. Matt began his investment career at Goldman Sachs & Co. where he served for 9 years and was a Vice President. Matt began managing Midstream assets on a discretionary basis during his tenure at Goldman Sachs. He has diverse investment experience across public and private equity, fixed income, and derivative markets. Matt received his B.S. from Birmingham-Southern College in 1990, double majoring in Economics and Finance. He received an MBA from the Fuqua School of Business, Duke University in 1992. Matt has been a member of the Board of Directors of Oakworth Capital Bank since 2008.

Robert M.T. Walker | Principal

Robert is a Principal at Chickasaw Capital Management, LLC where he leads the firm's research efforts. He is a member of the firm's Investment Committee. Robert started his investment management career in 1999 with Haas, Incorporated, a family office in Memphis, and was an analyst with Trinity Capital, an equity hedge fund, before joining Chickasaw. He received his B.A. from Rhodes College in 1999, with a History major and a Business Administration minor. Robert received an MBA from the Owen Graduate School of Management, Vanderbilt University in 2005 where he was the Chairman of the Max Adler Student Investment Fund. He served on the Owen Alumni Board of Directors from 2013 to 2017.

Bryan F. Bulawa | Principal

Bryan is a Principal at Chickasaw Capital Management, LLC. He was most recently the Chief Financial Officer at Enterprise Products Partners, LP, having joined them in 2007 in the role of Treasurer. He was selected as the top-ranked CFO in the Natural Gas Pipeline and Master Limited Partnership sector by both buy-side and sell-side firms in Institutional Investor's 2018 and 2019 surveys. Bryan successfully executed over $40 billion of equity and debt financing while maintaining an industry leading low-cost of capital, top-of-sector equity analyst ratings and credit ratings. Bryan was an active deal team member in the $6 billion Oiltanking M&A transaction, resulting in an interim role as Chairman of the Board for Oiltanking GP from October 2014 to February 2015. He served as an active deal team member in all partnership simplification transactions resulting in four publicly traded securities (NYSE listed: EPD/EPE/TPP/DEP) combining into one security and the elimination of Incentive Distribution Rights in 2010. Prior to Enterprise, Bryan enjoyed a career in corporate and investment banking for over a decade at Scotiabank. Bryan received his B.S. in Finance from the University of Wyoming in 1991.

Our People

Our people serve as the foundation of our business.

Scott B. Warren, CFA | Senior Analyst

Scott is a Senior Analyst at Chickasaw Capital Management, LLC. He began his career with KPMG in 2010 as an Audit Senior Associate, and most recently served as a Valuation Senior Associate in Atlanta. While working in the KPMG valuation group, Scott performed business and asset valuations across diverse assignments including business combinations, and analysis of complex securities such as derivatives and loan portfolios using a variety of appraisal methods. He received his Master in Accountancy, cum laude in 2010 and his Bachelor of Accountancy (Minor in Finance) in 2008 from the University of Mississippi. He is a CFA® charterholder. He was also a Certified Public Accountant (2011-2015).

Luke B. Davis, CFA | Senior Analyst

Luke is a Senior Analyst at Chickasaw Capital Management, LLC. He graduated with a M.S. in Finance from Vanderbilt University, Owen Graduate School of Management in 2014 where he served as an analyst and portfolio manager for the Max Adler Student Investment Fund. Luke has completed internships at EBSCO Industries, Petra Life Services, and Hanson and Wells Partners. Luke graduated cum laude from Samford University in May 2013 with a B.S. in Finance and Economics where he was a University Fellow, a Presidential Scholar. He also served as an analyst and portfolio manager for Samford's Bulldog Investment Fund. He is a CFA® charterholder.

Andrew Z. Lapsley, CFA | Managing Director

Drew is a Managing Director at Chickasaw Capital Management, LLC, focused on the Client Portfolio Management team. He most recently was a Vice President at Goldman Sachs Asset Management where he served for 18 years. Drew was the lead Client Portfolio Manager for energy and infrastructure investing , having worked on the Goldman energy team since the inception of their fund(s). Drew began his career as an engineer at the Dow Chemical Company, and started his finance career in Houston in 1997 at AIM Management Group (now Invesco) in electronic commerce. Drew is a graduate of Mount Royal University and the University of Calgary, both in Alberta, Canada, and holds graduate degrees in Computer Science and Engineering. He is a CFA® charterholder.

Additional Information

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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.

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

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Bloomberg High Yield: Comprised of the "active" (most frequently traded) fixed coupon bonds represented by FINRA TRACE. FINRA's transaction reporting facility that disseminates all over-the-counter secondary market transactions in these public bonds.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.

DJ Americas Select Real Estate Securities Index: Measures the performance of publicly traded real estate securities. Designed to serve as proxies for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. Represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the Americas region.

Additional Information (continued)

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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.

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.

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

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.

Alpha is the excess return of an investment relative to the return of a benchmark.

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.

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.

Correlation measures the extent of linear association of two variables.

Consumer prices (CPI) are 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 is calculated as net income plus depreciation and other noncash items, less maintenance capital expenditure requirements.

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. The coverage ratio on slide 28 is for estimated 2020 estimated coverage on a weighted average basis.

Earnings growth is the annual rate of growth of earnings from investments.

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.

Additional Information (continued)

MAINGATE MLP FUND

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

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

Net Debt To EBITDA Ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt to EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant. If a company has more cash than debt, the ratio can be negative.

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

Schedule K-1 (Form 1065) is a federal tax document used to report the income, losses, and dividends for a financial entity's partners or an S corporation's shareholders.

Yield refers to the earnings generated and realized on an investment over a particular period of time. It's expressed as a percentage based on the invested amount, current market value, or face value of the security.

Slide 7: The historical market capitalization and average trading volumes is for energy MLP interests which include securities issued by MLPs that are organized as partnerships or limited liability companies which elect to be taxed as partnerships and securities that offer economic exposure to MLPs from entities holding primarily general partner or managing member interests such as MLP i-shares and common stock of C-Corps that control general partners.

- Current tickers: AM, ARIS, ARLP, BSM, CAPL, CCLP. CLMT, CPLP, CNXC, CQP, ENBL, DKL, DLNG, DMLP, DCP, DKL, DTM, DMLP, EE, EMES, ENB, ENLC, EPD, ET, ETRN, EVA, GEI.CN GEL, GLOP, GLP, GMLP, GPP, HEP, HESM, KMI, KNOP, KNTK, KRP, LNG, MMLP, MMP, MPLX, NBLX, NEP, NGL, NMM, NRP, NS, OKE, PAA, PAGP, PBA, PSX, RGP, SGU, SMLP, SPH, SRLP, SUN, TELL, TRGP, TRP, USDP, USAC, VNOM, WES, WLKP, WMB.
- Historical tickers: AHD, AHGP, AMGP, AMID, APL, APLP, APU, ARCX, ALDW, ATLS, ATN, AZUR, BBEP, BGH, BKEP, BPL, BPMP, BWP, CELP, CEP, CEQP, CHKM, CNNX, CNXM, CPGX, CPNO, CQH, CVRR, DCP, DEP, DM, EEP, EEQ, ENLK, ENP, EPB, EPE, EQM, EROC, ETP, EVEP, GLOP, HCLP, HEP, HLND, HMLP, HPGP, KGS, KMP, KMR, KSP, LFG, LGCY, LINE, LNCO, LRE, JPEP, MEP, MGG, MMP, MWE, NAP, NGLS, NKA, NRGM, NRGP, NRGY, NSH, NSLP, NTI, OCIP, OCIR, OILT, OKS, OMP, OXF, PBFX, PDH, PNG, PSE, PSXP, PTXP, PVR, PVG, QELP, QEPM, QRE, RGP, RIGP, RLR, RMP, RNO, RRMS, RTLR, SDLP, SE, SEMG, SEP, SHLX, SRLP, SXCP, SXE, SXL, TCP, TEP, TGE, TGP, TLLP, TLP, TOO, TPP, VLP, VNR, VTTI, WGP, WMZ, WNRL, WPT, WPZ.

Slide 25: MLP interests in which the Fund may invest consist of common units issued by MLPs (including MLPs structured as limited partnerships (LPs) or limited liability companies (LLCs)), MLP general partner or managing member interests, MLP I-Shares, shares of companies that own MLP general partner or managing member interests and other securities representing indirect beneficial ownership interests in MLPs, and shares of companies that operate and have the economic characteristics of MLPs but are organized and taxed as "C" corporations.

Slide 27:

- Prices and data as of 9/30/26; prices and distribution estimates sourced from Bloomberg LP; Distributable Cash Flow (DCF) data is CCM-calculated consensus of Wall Street estimates. All data is current year information.
  - The coverage ratio and growth rate has been adjusted to exclude companies for which there are not DCF estimates, and then re-weighted with holdings for which DCF estimate data is available.
  - For the Model Portfolio, this is ~2% and excludes: PSX
  - For the Alerian, this is ~7.9% and excludes: CAPL, CCLP, DKL, GLP, GPP, MMLP, SGU, SMLP
- Market Capitalization, Portfolio Yield, Coverage Ratio (DCF/Distribution) and Distributable Cash Flow (DCF) Growth are weighted averages.
- Yield and Coverage Ratio are the consensus estimates for 2026. Distributable cash flow Growth refers to the consensus forecast from 12/31/25-12/31/26.

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

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