MAINGATE
MLP FUND

Class I Shares as of 6/30/26

Midstream Opportunity Meets Mutual Fund Convenience

Now you can tap into the Midstream energy asset class, including Master Limited Partnerships (MLPs), with the convenience of a mutual fund...*1099 tax reporting, no K-1s or UBTI*[1]*, daily liquidity at NAV.*

Objectives Our primary investment objective is total return. We strive to achieve this objective by pursuing the generation of current income combined with the appreciation of capital.

Strategies Chickasaw Capital Management seeks well-established Midstream companies with significant asset bases and operations that are projected to continue their record of achieving earnings growth through expansion, rate increases and acquisitions. We assess the strategic value of a company's energy infrastructure assets in terms of stability and predictability of the cash flows they generate. In addition, a lack of broad institutional ownership and in-depth research often makes the market for Midstream securities inefficient — an opportunity which the Fund seeks to exploit.

Investment Style	Total Return
Ticker	IMLPX
CUSIP	560599201
Minimum Initial Investment	$1,000,000
Maximum Load	NONE
Redemption Fee	NONE
Management Fee	1.25%
12b-1 Fee	NONE
Gross Expense Ratio[2]	1.45%
Last Quarterly Distribution (4/22/26)	$0.145

CLASS I FUND PERFORMANCE as of 6/30/26

NAV Per Share	Average Annual Returns						
	3 Month	Calendar YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 2/17/11
$11.71	0.61%	20.08%	19.41%	23.19%	21.07%	9.06%	7.57%

The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and the principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the information quoted. To obtain performance information 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 "No Load" does not reflect the deduction of the sales load or fee. If reflected, the load or fee would reduce the performance quoted.

[1] *UBTI (Unrelated Business Taxable Income): Income regularly generated by a tax-exempt entity by means of taxable activities. This income is not related to the main function of the entity, but is needed to generate a small portion of income.*

[2] *Gross expense ratio does not include the deferred tax benefit accrued by the Fund during the fiscal year ended November 30, 2025. 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. For the fiscal year ended November 30, 2025, the Fund accrued $9,064,336 or (1.10%) in a net deferred tax benefit primarily related to the decrease in the unrealized fair value of investments. This deferred tax benefit represents an estimate (based on the Fund's most recent fiscal year end) of the Fund's potential tax expense/(benefit) if it were to recognize the unrealized gains in the portfolio. 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 Expense Ratio for the Fund's Class I shares would be 0.35%.*

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory 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.

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Highlights

- 1099 tax reporting
- No K-1s or UBTI
- Performance potential compared to broader equity markets and other asset classes
- Income & growth potential
- Liquidity, transparency and flexibility
- Inflation-hedging potential
- Qualified retirement plan eligibility
- IRA eligibility
- Portfolio diversification

Portfolio Managers

The portfolio managers of Chickasaw Capital Management — adviser of the MainGate MLP Fund — have spent an average of 31 years within the Midstream sector...*we believe this makes us one of the most experienced Midstream investment teams in the U.S.*

Geoffrey P. Mavar, Principal
Matthew G. Mead, Principal

To learn more, visit www.chickasawcap.com.

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 security price 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.*

Diversification does not assure a profit or protect against a loss in a declining market.

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

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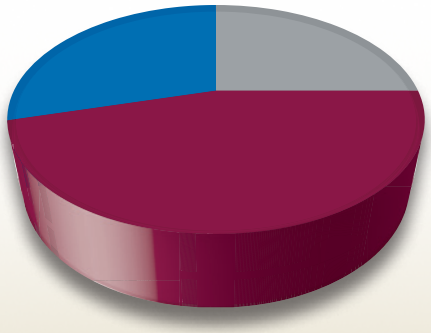
SECTORS AND HOLDINGS as of 6/30/26



SECTORS / HOLDINGS	% OF FUND
Natural Gas/Natural Gas Liquid Pipelines and Storage	45.92%
Energy Transfer, L.P.	11.68%
Cheniere Energy, Inc.	8.66%
Williams Companies, Inc.	8.66%
Enterprise Products Partners, L.P.	6.85%
ONEOK, Inc.	5.97%
DT Midstream, Inc.	2.05%
Kodiak Gas Services, Inc.	1.06%
Kinder Morgan, Inc.	0.99%
Natural Gas Gathering/Processing	28.95%
Targa Resources Corp.	17.35%
Western Midstream Partners, L.P.	9.52%
Antero Midstream Corp.	1.04%
Kinetik Holdings, Inc.	1.04%
Crude/Refined Products Pipelines and Storage	25.13%
MPLX, L.P.	11.67%
Plains GP Holdings, L.P.	10.60%
Phillips 66	2.00%
Genesis Energy, L.P.	0.47%
Enbridge, Inc.	0.39%

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