PRESS RELEASE

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MainGate MLP Fund Provides Update on Deferred Tax Balance

MEMPHIS, January 2, 2018 — In light of the Tax Cuts and Jobs Act of 2017, which was signed into law on December 22, 2017, the MainGate MLP Fund (the "Fund") announces adjustments to the Fund's estimates of its deferred tax balance.

Unlike most mutual funds, the Fund does not have flow-through tax treatment but instead is taxed as a regular corporation for U.S. federal income tax purposes under the Internal Revenue Code of 1986 (the "Code"). Because of the Fund's substantial investments in master limited partnerships ("MLPs"), the Fund is not eligible to elect to be treated as a regulated investment company under the Code. As a result, the Fund is subject to corporate income tax to the extent the Fund recognizes taxable income.

Therefore, the Fund accrues deferred income tax expense/(benefit), at the currently effective statutory U.S. federal income tax rate plus an estimated state and local income tax rate, for its future tax liability/(asset) associated with the capital appreciation/(depreciation) of its investments and the distributions received by the Fund on equity securities of MLPs considered to be return of capital and for any net operating gains/(losses). The Fund's accrued deferred tax liability/(asset), if any, is reflected in its net asset value per share on a daily basis. Any deferred tax liability balance will reduce the Fund's net asset value. To the extent the Fund has a deferred tax asset balance, the Fund will assess whether a valuation allowance, which would offset the value of some or all of the Fund's deferred tax asset balance, is required, considering all positive and negative evidence related to the realization of the Fund's deferred tax asset. Any remaining deferred tax asset balance, net of any valuation allowance, will increase the Fund's net asset value.

The Fund's deferred tax liability and/or asset balances are estimated using estimates of effective tax rates expected to apply to taxable income in the years such balances become realized. The Tax Cuts and Jobs Act of 2017 reduces the statutory income tax rate applicable to corporations, such as the Fund, from 35% to 21%. As a result, the Fund has adjusted its estimates of its net deferred tax asset balance to reflect the aforementioned reduction in the corporate income tax rate. Therefore, the Fund's net deferred tax asset balance of $70,331,743 as of December 21, 2017 was reduced to $41,090,579 as of December 22, 2017, which continues to be fully offset by a 100% valuation allowance. As a result of the 100% valuation allowance, the aforementioned reduction in the corporate income tax rate had no impact on the Fund's net asset value, and it will continue to have no impact during periods where the Fund reflects a 100% valuation allowance. If, in the future, the Fund were to fully or partially eliminate the valuation allowance, or if the Fund's deferred tax

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balance were to change to a deferred liability position, such adjustments and/or liabilities would be reflected at the lower, newly enacted corporate rate of 21% plus an estimated state and local income tax rate (currently estimated at 2.28%).

The Fund will continue to assess whether a valuation allowance is required by evaluating whether, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred income tax asset will not be realized. Further modifications of the Fund's estimates or assumptions regarding its deferred tax liability and/or asset balances and any applicable valuation allowance could result in increases or decreases in the Fund's net asset value per share, which could be material.

The MainGate MLP Fund provides a means of investing in MLPs with the liquidity, transparency and flexibility of a mutual fund as well as the consolidated tax reporting of a single 1099 rather than multiple K-1s. Constructed with a total-return perspective and a focus on managing risk, the Fund's Class A shares (AMLPX; $2,500 minimum initial investment), Class C shares (MLCPX; $2,500 minimum initial investment), and Class I shares (IMLPX; $1,000,000 minimum initial investment) seek to pursue the generation of income combined with the appreciation of capital with an objective of total return.

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About Chickasaw Capital Management

Chickasaw Capital Management, LLC is a leading MLP investment manager serving institutions and high net-worth individuals. The firm's investment professionals have been continuously involved with the MLP market since the early days of the structure and have played a direct role in the evolution of the MLP space — including their involvement with MLP Initial Public Offerings (IPOs) and innovative capital funding techniques. The firm's leaders maintain longstanding relationships with MLP management teams, providing a strong foundation for their intellectual capital in this dynamic market. To learn more, visit www.chickasawcap.com.

About Master Limited Partnerships (MLPs)

An MLP is a publicly traded entity that is listed on the major U.S. stock exchanges and conforms to the same accounting, reporting and regulations as any publicly traded corporation. MLPs are significant owners of America's energy infrastructure, controlling substantial assets involved in the transportation, processing and storage of the nation's energy resources. These assets include major pipeline systems that deliver products such as natural gas, crude oil and refined fuels to end markets.

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Disclosures

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.

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.

Past performance does not guarantee future results.

Opinions expressed are those of MainGate and are subject to change, are not guaranteed, and should not be considered investment advice.

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 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.

Any tax or legal information provided is merely a summary of our understanding and interpretation of some of the current income tax regulations and is not exhaustive. MLPs and MLP investments have unique tax characteristics. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation. Neither the Fund nor any of its representatives may give legal or tax advice.

Chickasaw Capital Management is the advisor to the MainGate MLP Fund which is Distributed by Quasar Distributors, LLC.