

PRESS RELEASE

Quarterly Distribution Announcement

The MainGate MLP Fund Declares Quarterly Distribution of \$0.10 Per Share

MEMPHIS, April 21, 2020 — The MainGate MLP Fund (AMLPX; MLCPX; IMLPX) announced its quarterly distribution of \$0.10 per common share. The distribution will be paid on April 22, 2020 to shareholders of record as of the close of business on April 20, 2020, with an ex-dividend date of April 21, 2020. This quarter's distribution amount has been adjusted to align with recent distribution policy announcements from several fund portfolio companies.

It is anticipated but not certain that a majority of the distributions from the Fund will be treated as a return of capital. The final determination will be made in early 2021, after the end of the calendar year when the Fund determines its earnings and profits for the year. The final tax status of the distribution may differ substantially from this preliminary information.

Upon its launch on February 17, 2011, the MainGate MLP Fund became one of the *first* to offer mutual-fund investment access to Master Limited Partnerships (MLPs) — publicly traded entities that are significant owners of U.S. energy infrastructure.

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.

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.

Earnings growth for a Fund holding does not guarantee a corresponding increase in the market value of the holding or the Fund.

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 (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.

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.

The ex-dividend date is the date on or after which new buyers will not receive the upcoming dividend.

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