MAINGATE
MLP FUND

APRIL 22, 2013

MLP UPDATE

FIRST QUARTER 2013

The World Remains an Uncertain Place. However, Risks to the U.S. Recovery Appear Diminished. We Continue to be Quite Bullish on (many) MLPs.

On the one hand, little appears to have changed from past turbulent years, with a steady stream of tests to the world's financial system originating in Europe, most recently in Cyprus. Economic growth remains quite weak in most western developed countries along with generally high levels of debt and continued budget deficits. The banking, debt, unemployment and austerity challenges to the southern European countries that rotate in the headlines do not appear to have a favorable near-term or long-term resolution. Finally, the Organisation for Economic Cooperation and Development (OECD) is forecasting no improvement in already lackluster growth rates in 2013 for the 34 OECD countries, as most OECD countries continue to struggle with unemployment, debt and risk of recession.

On the other hand, the contagion risk does appear to have diminished, as the U.S. banking system has been significantly strengthened and non-European countries have had time to adjust to and prepare for financial system risks. Many investment grade and non-investment grade companies have sold record amounts of term debt at low interest costs, and significantly strengthened their balance sheets. The rally in equity markets in the U.S. over the past year and diminished daily price volatility even during the Cyprus crisis and other more recent periods of concern in Europe, appear to reflect the strengthened financial structure and the ability to withstand possible shocks to the financial system. Separately, a number of segments of the U.S. economy finally appear to be in sustainable recovery; inflation remains modest, and there is every reason in this low growth world to believe that inflation can remain low for a period of time; and the Federal Reserve Bank's stimulus program appears likely to be sustained through most or all of 2013, redirecting investor capital into more risky assets. We see many reasons to remain positive on U.S. equity markets and particularly on Master Limited Partnerships (MLPs).

> "…we believe that investors need to sharpen their pencils and do strong analysis or seek professional advice before buying. All MLPs are not created alike, as is the case with other equities."

FUND FACTS as of 3/31/13

Investment Style		MLP Total Return
General Information	**A Shares**	**I Shares**
Ticker	AMLPX	IMLPX
CUSIP	560599102	560599201
Minimum Investment	$2,500	$1,000,000
Number of Holdings	20-30	20-30
Maximum Load	5.75%	NONE
Management Fee	1.25%	1.25%
Redemption Fee	NONE	NONE
12b-1 Fee	0.25%	NONE
Gross Expense Ratio	8.17%	7.92%
Net Expense Ratio	1.75%	1.50%

*(excluding 6.01% Deferred Income Tax Expense)**

**The Fund's adviser has contractually agreed to cap the Fund's total annual operating expenses (excluding brokerage fees and commissions; borrowing costs; taxes, such as Deferred Income Tax Expense; Class A 12b-1 fees; and extraordinary expenses) at 1.50% through March 31, 2014. Deferred income tax expense/(benefit) represents an estimate of the Fund's potential tax expense/(benefit) if it were to recognize the unrealized gains/(losses) in the portfolio. 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 and their performance. An estimate of deferred income tax expenses/(benefit) cannot be reliably predicted from year to year. The 6.01% deferred tax expense represents the performance impact of accrued deferred tax liabilities for the fiscal year ended November 30, 2012.*

Top 5 Holdings (as of 3/31/13)	% of Fund
Enterprise Products Partners, LP	8.15%
Plains All American Pipeline, LP	7.95%
Buckeye Partners, LP	6.12%
Genesis Energy, LP	5.94%
Crosstex Energy, Inc.	5.83%

Top Sectors (as of 3/31/13)	% of Fund
Crude/Refined Prod. Pipeline & Storage	39.52%
Natural Gas Pipeline & Storage	34.15%
Natural Gas Gathering/Processing	26.33%

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

Performance: A Shares (as of 3/31/13)		
NAV per Share		$11.72
POP per Share		$12.44
Returns:	Without Load	With Load
3 Month	14.79%	-1.26%
1 Year	19.94%	13.08%
Since Inception (02/17/11)	13.41%	10.28%

Performance: I Shares (as of 3/31/13)	
NAV per Share	$11.79
Returns:	
3 Month	14.80%
1 Year	20.28%
Since Inception (02/17/11)	13.71%

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 reflects the Class A maximum sales charge of 5.75%. Performance data shown for the 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.

Are MLPs Fully Priced or Still 'Worthy Investments' After Their 19.7%[1] Q1-2013 Total Return?

Following the strong Q1 gains, some on Wall Street are backing off from the group, awaiting a correction, saying that MLPs are fully priced for now, or downgrading names that appreciated the most. We remain quite optimistic, expecting continued long-term price gains, particularly for many midstream MLPs, despite the rally and somewhat higher than historic valuations. We note the underperformance of MLPs in 2012 and the group's continued appeal with visible and high return growth projects, as well as strong balance sheet metrics. Although a price correction is always possible (and MLPs have backtracked in price in early April), we choose to focus on the very attractive one to three year prospects, strong total return potential and lower risk nature of many companies. We believe MLPs have fairly quickly become acceptable and even mainstream investments for those seeking yield, receiving considerable and much broader Wall Street and publication mentions. Yes, the sharp rally this year might imply a correction or period of consolidation should occur. However, we have no conviction to trade a possible correction and the supply/demand imbalance for equity of quality names due to large amounts of new investment capital that has been raised or is in process of being raised might well favor further gains for even those who choose to focus on the near-term dynamics.

Our summary of the appeal of many MLPs, particularly within midstream, is that this is a group of companies that is: 1) exceedingly well-positioned in the fast growing oil and natural gas liquids (NGLs) shale basins to provide broad midstream services, with 2) mostly tariff-based projects to benefit from this rapid production growth, and also 3) maintaining strong balance sheets.

The Economic Backdrop Continues to Improve, Perhaps Supporting Higher Equity Prices

The U.S. economy continues to grow, albeit at a modest pace and well below that of historic recoveries. Given the economic weakness in most world economies, along with many uncertainties in this ever more interconnected and 'smaller' world, perhaps growth in the U.S. real GDP of 2.2% in 2012 (and forecast growth of 2.3% to 2.8% this year by the Federal Reserve Bank) isn't so terrible in the context of the world that we live in. We do believe that the continuation of moderate growth is important to sustaining the rally in the equity markets and do note that unlike many past periods, MLP gains this cycle have correlated[2] at least moderately with those of the broader markets. However, our belief is that the growth stories of many MLPs are relatively or quite uncorrelated with the growth or potentially the lack of growth of the U.S. economy, because domestic production increases of oil, NGLs and natural gas are replacing coal and imported oil. Also, the locations of much of this new supply require substantial new infrastructure investment where MLPs are now dominant third-party service providers.

In hindsight, perhaps it should not have been surprising that the U.S. economy might grow slowly following a deep, housing-led recession where the strength of banks was questioned and where so much wealth was destroyed. Many homeowners were left with little or no equity and an inability to refinance or move to where there were more jobs. Over the past four years, there has been a steady improvement in many underpinnings of the economy, although there has also been an increase in the regulatory and tax uncertainty. Consumer debt has been paid down, just as corporations have substantially strengthened their balance sheets. The major overhang of housing units has been eliminated in most markets and the 8.1% one-year increase in housing prices as reflected in the January Case-Shiller Index[3] of the 20 largest cities in the U.S., points to a substantial wealth impact for homeowners, just as does the rise in the stock market.

Housing appears to be only one of the pieces of the puzzle that is coming together, with both new home and existing home sales significantly increasing, albeit from a very low level. Auto sales, factory orders and construction spending are all showing sustained strength. Energy has also contributed to growth as domestic investments and increased production create jobs. However, consumer income and spending, as is regularly noted in the press, remain weak.

(1) Source: The Alerian MLP Index, a capitalization-weighted index of the 50 most prominent energy Master Limited Partnerships. One cannot invest directly in an index.
(2) Correlation: The measure of the relationship between two data sets of variables.
(3) The S&P/Case-Shiller Home Price Indices: A leading measure for the US residential housing market, tracking changes in the value of residential real estate both nationally as well as in 20 metropolitan regions.

An Energy Revolution is Taking Place in the U.S. and Faster than Almost Anyone Expected (Where are those Peak Oil Advocates Now?)

According to the latest EIA data and projections, oil, natural gas and NGL production are all on a steep upward slope and domestic production appears likely to continue to significantly increase for a number of years to come. Technology, particularly horizontal drilling from pads, hydraulic fracturing and improved well completion techniques have enabled producers to much more economically access resources that were earlier thought to not be economically recoverable. At the same time, natural gas and NGL prices, which are driven by domestic supply and demand, and not the world market prices, have been on the weaker side of recent year levels because of the strong supply. We expect continued weak prices for natural gas, ethane and possibly even propane for the next several years. Oil prices, which are more determined by the world market, appear likely to not move up significantly given the economic weakness and conservation which are reducing demand and new supplies from a number of non-Middle Eastern countries.

An energy revolution is taking place in the United States, and faster than almost anyone expected even a few years ago, with major implications. The Energy Information Administration (EIA) estimates that the U.S. has some 862 tcf (trillion cubic feet) of technically recoverable shale gas, equal to a 30 year supply at the current consumption level. However, the International Energy Agency (IEA) estimates the technically recoverable resources potential at some four times higher. What might actually be produced depends upon: 1) the continued improvement in technology, which we view as likely, to raise current low recovery rates of oil and natural gas from tight formations, 2) the cost of extracting it, and 3) the price in the market. All this said, the opportunities in energy production, and the many required midstream investments needed to process and transport energy to market, appear to be both substantial and long-term.

A transition has been taking place from the early drier (less NGLs) shale gas basins in the Barnett and Haynesville shale plays to wetter (more NGLs) shale opportunities in the Marcellus, Eagle Ford and Utica. In addition, oil opportunities have been pursued in the Permian Basin, Bakken and Eagle Ford shales. Existing technology easily justifies continued drilling, even with the current somewhat depressed prices (compared with the recent past) of natural gas and NGLs. However, NGLs and possibly natural gas may well be in over supply in the U.S. until demand is created to consume this new capacity or export capacity can be created. As a result, the natural gas rig count has been declining. Given the delays in quickly adjusting drilling activity, we may well see volatility in prices over the next several years. A number of world scale crackers are being planned by the chemical industry to turn ethane into ethylene (plastics); each cracker would consume some 60,000 barrels per day of ethane. However, according to IHS none of the 8 to 9 planned new crackers will be completed until 2016 or 2017 at the earliest. Propane can either be exported or consumed by the chemical industry. Natural gas may be in long-term over supply unless a number of LNG import terminals can be converted into export terminals. The economics of our low cost and excess gas supply should drive this process to supply Asian markets at $15 to $20 per mcf (million cubic feet). Although the U.S. does have a substantial lead over the rest of the world in shale development, many other parts of the world also have significant shale potential. The IEA estimates Asian potential at about half that of the U.S. Europe is estimated to have one-third the potential and Australia also has significant shale opportunities. It appears likely to us that the U.S. will not be alone in being able to develop these resources. Logic says that at least Australia, Eastern Europe and China will pursue shale opportunities, even if Western Europe does not. How quickly this might take place and the potential of the respective resource opportunities are yet to be determined. Advanced drilling and well completion techniques have also substantially boosted oil production in the U.S. and substantial further production gains appear likely. Together with oil production gains in Canada, Iraq, Nigeria and Libya, the world does appear to be adequately supplied with oil as well, particularly if more oil consumption is converted to natural gas. We note that there is major potential to convert a portion of the world's transportation fleet, which consumes most of the oil produced, from oil to more plentiful natural gas.

Our conclusion, with arguably limited insight into the energy resource base of the world that might be developed over the next five to ten years, is that energy consumption growth will likely slow, and perhaps markedly, in this slower growth world. All or almost all of the oil consump-

tion growth in the world is forecast to be by China, India and the balance of Asia. Supplies of oil, NGLs and natural gas appear likely to at least keep pace with demand growth, and we conclude that energy prices will remain on the weaker side of expectations. This conclusion supports our investment strategy of seeking companies to invest in which do not depend on the level of commodity prices, but rather collect tariffs, lock in margins and have good visibility to future growth projects. If we are wrong and prices are stronger than we expect, these companies may still do well.

Many Midstream MLPs Appear to be Uniquely Positioned to Sustain Growth and Strong Returns for Many Years to Come Because of Their Strong Market Positions in the Rapidly Developing and Low Cost Shale Plays

We stated earlier in this letter our major thesis that significant and sustained production growth of oil, natural gas and NGLs in the U.S. has created and is creating important growth opportunities for MLPs. Our conviction is based on much more than the seemingly irrefutable fact that the resource base of oil and natural gas in the U.S. is so large. Rather, the United States has become one of the lowest cost sources of natural gas and NGLs in the world because of the high quantities (two to seven gallons per mcf (million cubic feet)) of NGLs in the natural gas stream in many of the rich shale plays. It is this reason that chemical companies are confident enough in their ability to access low cost and plentiful energy that IHS estimates they will invest nearly $100bn through 2017 to build crackers and associated downstream infrastructure. The conviction in this thesis continuing to exist for many years or even decades is critical for the investment opportunities we see and quite unusual in the investment world where so many investment trends or theses have ended abruptly. We are reminded of the dominant market positions so many technology companies, retailers and others held before the markets moved away from them or someone came up with a better idea or product, leading to a sudden decline.

Although we are well aware of the dangers of saying "it's different", we believe that many midstream MLPs have unique market positions in the best geographic locations with contract protection from strong producers that will position them well if something changes in the future from our most likely scenario. This, quite simply, is why we believe so strongly in the investment opportunity in MLPs. We have generally avoided companies with significant commodity price exposure because of our belief that natural gas, NGLs and even possibly oil would or might sell at lower than consensus expectations. In any case, we've believed that accepting such commodity price risk was unnecessary when at least as good returns could be made without such risks.

Another trend that has only increased in recent years is the great number of IPOs in the E & P (Exploration & Production), refining, shipping and other MLP categories that by their nature have less stable and less predictable distributable cash flow[4] than historic MLPs, principally in the midstream segment. As many retail investors, who dominate the MLP space somewhat simplistically, compare names by their current yields, it is relatively easy for a somewhat higher yielding MLP, be it a lower quality midstream company, or one with a potentially volatile or less certain cash flow[5] stream, to be sold in the current environment, where investors are so hungry for yield. We therefore make the admittedly self-serving comment that notwithstanding our quite positive earlier generalizations about the appeal of many MLPs, we believe that investors need to sharpen their pencils and do strong analysis or seek professional advice before buying. All MLPs are not created alike, as is the case with other equities.

No write-up is complete without addressing key risks. For many MLPs, commodity price and margin risk exist. Environmental risk clearly exists with the potential for oil spills into waterways and concerns about aquifers. The Bureau of Land Management (BLM) and other federal agencies are preparing new rules on hydraulic fracturing (fracking) to augment the many existing rules and the many and different rules each State has implemented. Additional rules are expected to add to the cost of producing natural gas and NGLs. A number of companies own idle LNG import terminals with sunk costs. Permits and government approval will be needed to add liquefaction facilities and convert them into export opportunities. Pressure from environmentalists may reduce the number

(4) Distributable Cash Flow: Measured as earnings before interest, taxes, depreciation and amortization (EBITDA) available to pay unitholders after reserving for maintenance capital expenditures and payment of interest expense.
(5) Cash Flow: A measurement of the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

of these permits issued. The Environmental Protection Agency (EPA) has in the past issued increasingly more stringent emission standards for power plants and new even more stringent rules are expected near-term. This could be an opportunity for natural gas to win market share from coal, but there could also be risks and costs for natural gas. The other risk that frequently is mentioned is to the tax status of MLPs. There is little to add to our previous comments that there appears to be little current thought in Congress that would change the current tax status of MLPs.

We will close by acknowledging that every investment decision has to be based upon both the risks and potential reward. We believe for many reasons mentioned throughout this letter that the reward to risk ratio in many MLPs is quite attractive, particularly in a slow growth world where high yields and reasonable earnings and cash flow[5] growth have been hard to find. We thank our investors for their confidence in us to help them navigate the evolving nature of this investment segment.

David Fleischer, CFA   Geoffrey Mavar   Matt Mead   Robert Walker

(5) Cash Flow: A measurement of the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time (each, an "index") are provided for your information only. Reference to this index does not imply that the portfolio will achieve returns, volatility or other results similar to the index. The composition of the index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time. It is not possible to invest directly in an index.

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

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ADDITIONAL DISCLOSURES

Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice.

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

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 maximum rate of 35%) 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.