MAINGATE MLP FUND

MLP UPDATE

APRIL 18, 2017

FIRST QUARTER 2017

The seemingly little-known or unappreciated fact is that the long-awaited massive petrochemical demand in the U.S. for Natural Gas Liquids (NGLs) is now 'at hand', and substantial markets also exist for burgeoning U.S. oil and natural gas production. Midstream MLPs[1] are about to become major beneficiaries with higher asset utilization and attractive investment opportunities. Midstream MLP valuation[2] is unusually attractive.

We can easily demonstrate that MLPs are currently priced quite attractively based on absolute and relative historical multiples of Distributable Cash Flow (DCF)[3] and Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)[4], as well as on other valuation tools. However, when adjusting for long-term growth prospects, most midstream MLPs have never appeared better, and our conviction as to their investment appeal has rarely been greater. We have this conviction because the massive wave of new sources of domestic energy demand, which we have been writing about in some cases for 8 years, is only in the beginning stages of ramping up. The need for increased infrastructure and utilization of existing infrastructure is real and visible. In a period where investors are debating as to whether the broader stock and bond markets are overpriced, and where market strategists are working hard to justify that stock prices might still have 5% or 6% upside from current levels this year, this conundrum is quite intriguing. Why indeed don't more investors appreciate the strong investment appeal of the midstream sector we see?

Part of the answer to this perception disconnect relates to the increasingly unimportant and near-term single-minded focus of both dedicated and non-dedicated investors to the daily swings in the current price of oil. We believe swings in its price are increasingly "noise", and are obscuring long term value. Reported oil storage inventory levels, a determinant of oil price movement, have been a regular, heavy weight on the oil price these past 2 ½ years. However, 1) the work down of these storage inventories has indeed begun and is likely to accelerate in

(1) Midstream MLPs: Those MLPs involved primarily in the gathering, storage and transportation of oils and gases. (2) Valuation: The process of determining the current worth of an asset or a company. (3) 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. (4) Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Essentially net income with interest, taxes, depreciation, and amortization added back to it; can be used to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions.

FUND PERFORMANCE

A Shares – AMLPX (as of 3/31/17)

NAV per Share		$10.25
POP per Share		$10.88
Returns:	Without Load	With Load
3 Month	1.24%	-4.60%
Calendar YTD	1.24%	-4.60%
1 Year	35.68%	27.91%
3 Year	-1.76%	-3.69%
5 Year	5.67%	4.43%
Since Inception (2/17/11)	6.07%	5.04%

C Shares – MLCPX (as of 3/31/17)

NAV/POP per Share		$10.12
Returns:	Without Load	With Load
3 Month	1.16%	0.17%
Calendar YTD	1.16%	0.17%
1 Year	34.71%	33.71%
3 Year	-2.47%	-2.47%
5 Year	N/A	N/A
Since Inception (3/31/14)	-2.47%	-2.47%

I Shares – IMLPX (as of 3/31/17)

NAV per Share	$10.45
Returns:	
3 Month	1.32%
Calendar YTD	1.32%
1 Year	35.98%
3 Year	-1.51%
5 Year	5.95%
Since Inception (2/17/11)	6.35%

Gross Expense Ratio A Shares = 1.67% | Net Expense Ratio = 1.67%
Gross Expense Ratio C Shares = 2.42% | Net Expense Ratio = 2.42%
Gross Expense Ratio I Shares = 1.42% | Net Expense Ratio = 1.42%

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, 2018. 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. Net expense ratios represent the percentages paid by investors and reflect a 0.00% Deferred Income Tax Expense which represents the performance impact of accrued deferred tax liabilities across the Fund, not individual share classes, for the fiscal year ended November 30, 2016 (the Fund did not have a current tax expense or benefit due to a valuation allowance).

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 for Class A shares with load reflects the maximum sales charge of 5.75%. Performance data shown for Class C shares with load reflects the maximum deferred sales charge of 1.00%. Performance data shown for Class I shares does not reflect the deduction of a sales load or fee. Performance data shown "Without Load" does not reflect the deduction of the sales load or fee. If reflected, the load or fee would reduce the performance quoted.

the second half of 2017; 2) the current oil price in the low-to-mid $50 range and current natural gas and NGL prices are quite adequate for U.S. producers to keep increasing oil, natural gas and NGL production, given low U.S. production costs; and 3) OPEC[5], with the cooperation of non-OPEC producers such as Russia, has reversed strategy from protecting market share to enhancing revenues, and appears to currently be targeting a $60 oil price. This apparent change in strategy, stemming from the November decision by OPEC and certain non-OPEC countries to set quotas, the strong adherence to these quotas and the now increasingly likely renewal of quotas on May 25th, lead us to the conclusion that oil markets are moving to a very different place, one that should make the oil price a less relevant issue for midstream energy companies.

We believe, and it would follow from the above logic, that the MLP price correlation[6] to the oil price will diminish as the price of oil rises, perhaps suddenly and substantially, and investors will again focus on fundamentals we believe are excellent and improving. As an indicator, the rig count in the U.S. has nearly doubled over the past year and continues its nearly-weekly ascent, bringing with it substantially rising oil production, plus associated gas and liquids. The Permian Basin[7], SCOOP/STACK and Marcellus are massive producing regions with cost structures far lower than most of the rest of the world. Other basins in the U.S. aren't far behind. The ability to produce substantially higher quantities of oil, natural gas and NGLs at costs well below $50 equivalent for oil and well-below what is possible for much of the rest of the world, sets the U.S. apart.

We have written for years in our Investor Letters about the coming wave of major petrochemical plants, and they are now here as the OxyChem/MexiChem[8] joint venture and Dow have each announced operational completion of their crackers. The American Chemistry Council (ACC)[9] tabulates $179 billion of new plant investment underway and plans for more major, multi-billion dollar projects have recently been announced by Exxon Mobil (XOM, $81.05) Lyondell Basell (LYB, $85.84) and Total (TOT, $50.37). Enterprise Products Partners L.P. (EPD, $27.97) estimates 340,000 bbl/d of ethane will be required by 5 ethylene crackers being completed in 2017 alone (3 "world scale"[10]). Another 120,000 bbl/d will be required in 2018 (2 crackers, 1 of which is "world scale") and an additional 310,000 bbl/d of ethane will be needed for 4 "world scale" ethylene crackers scheduled for 2019 and beyond. Substantial additional volumes of ethane, propane and butane are in demand for other facilities and for export. All these liquids must be processed and moved to market by midstream energy companies.

The Energy Information Agency (EIA)[11] calculates 36.6 gigawatts (GW) of gas-driven combined cycle electric generating capacity will be completed in 2017 and 2018 combined. This translates into an 8% increase in natural gas fired electric gener-

Morningstar Ratings

Class I Shares – 4-star Overall

Class A Shares – 4-star Overall

Class C Shares – 3-star Overall

Each class rated among 76 Energy Limited Partnership funds based on risk-adjusted performance ending 3/31/17.

(5) OPEC (Organization of the Petroleum Exporting Countries): An international organization and economic cartel whose mission is to coordinate the policies of the oil-producing countries. The goal is to secure a steady income to the member states and to collude in influencing world oil prices through economic means. (6) Correlation: The measure of the relationship between two data sets of variables. (7) Permian Basin: The Permian Basin is a sedimentary basin largely contained in the western part of the U.S. state of Texas and the southeastern part of the U.S. state of New Mexico. (8) OxyChem/MexiChem: Occidental Chemical Corporation (OxyChem), a subsidiary of Occidental Petroleum Corporation (NYSE:OXY), and Mexichem, S.A.B. de C.V. (BMV:MEXCHEM). (9) American Chemistry Council: Formerly known as the Manufacturing Chemists' Association and then as the Chemical Manufacturers' Association; an industry trade association for American chemical companies, based in Washington, D.C. (10) Worldscale: is a unified system of establishing payment of freight rate for a given oil tanker's cargo. (11) Energy Information Administration (EIA): The EIA collects, analyzes, and disseminates independent and impartial energy information to promote sound policymaking, efficient markets, and public understanding of energy and its interaction with the economy and the environment.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history, without adjustment for sales loads. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Fund received the following ratings based on risk-adjusted performance ending 3/31/17: For three-year period – I Shares 4 stars, A Shares 4 stars, C Shares 3 stars among 76 Energy Limited Partnership Funds; For five-year period – I Shares 4 stars, A Shares 4 stars, C Shares 3 stars among 31 Energy Limited Partnership Funds. The five-year rating for C Shares is based on extended performance, using historical adjusted returns prior to the inception date of the Class C shares (Class C inception was 3/31/14), and reflect the historical performance of the oldest share class (inception date for Class I and A was 2/17/11), adjusted to reflect the fees and expenses of the Class C shares. **Past performance is no guarantee of future performance.**

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ation capacity. The building of this capacity will coincide with the completion of a number of natural gas pipelines, particularly from the Marcellus, currently under construction, and, yes, fully contracted. This is a trend for natural gas demand growth that appears highly likely to be sustained. Again, midstream energy companies are positioned to benefit, and earn strong returns.

Finally, as we discuss in more detail in the following section, we believe the emerging policies of the Trump administration will be a decided positive to the energy industry of the United States and for MLPs. Some have suggested a more activist and/or unpredictable foreign policy strategy and presumed greater risk of foreign involvement will itself help sustain an oil price at a higher level. There may be truth in this thought process; however, we believe the Trump Administration's more favorable policies toward energy, although in an early stage of development and lacking specifics, are far more important. Favorable regulatory policies, combined with the ability to produce large quantities of energy at low cost and already visible major demand increases, make certain energy and midstream energy companies, which connect producers to customers, very interesting opportunities.

The Trump administration, with its strongly-stated support and positive initial actions favoring responsible energy production and transportation, may be the final and important puzzle piece in the significantly improving energy and midstream story.

The Trump Administration is charting what appears to be a very supportive policy toward the energy industry. The President early-on stated strongly that he believes in energy independence, less regulation and particularly a lot less of the redundant and unnecessary regulations that have been imposed by numerous Federal agencies upon the energy industry. Although few specifics of future policy changes have emerged, he did quickly facilitate approval of both the Dakota Access Pipeline (DAPL)[12] and the Keystone XL[13] Pipeline following the previous administration's attempts to make it more difficult and expensive to build oil and natural gas pipelines, among other energy facilities. We see his quick actions on these stalled projects as particularly positive signals. President Trump states an objective for the United States is to become energy independent. We do not believe this is an unreasonable or unattainable goal. It may not be possible for the U.S. to be self-sufficient in oil, but oil production increases will undoubtedly close the gap and exports of natural gas, LNG[14], NGLs and coal may in fact make the U.S. as large a producer of energy as we consume. We will always be dependent on foreign heavy crude, but the source of that crude is mostly from Canada as our Gulf Coast refineries are configured to utilize heavy (and cheaper) grades of crude produced there. Much of the crude being produced from the shales is a light crude or condensate, which is very much in demand in a world where the crude slate is getting heavier.

Some 140 regulations or executive actions, many said to be over-reaches or redundant with those from other agencies, were enacted under President Obama's administration, negatively impacting the energy industry. Many have been criticized as doing little to protect the consumer or the environment and for merely adding to the administrative burdens of companies. They have also increased costs and delayed vital infrastructure, very much including pipelines.

The Trump Administration is working on a new and presumably more favorable five-year offshore oil and gas leasing plan. There is also work progressing to reverse the last administration's declaration of additional Arctic waters as unavailable for drilling. Some 90% of U.S. territorial waters are currently restricted from drilling by oil and gas companies. Even a small addition to acreage that could be leased and drilled could be quite important. Similarly, the ability to drill on more federally-owned onshore acreage, and use modern drilling techniques, would be helpful.

President Trump initiated a review of the Clean Power Plan[15], which restricts greenhouse gas emissions at coal-fired power plants. Although it is too soon to reach any conclusions about potential changes, few believe the inexorable gains of natural gas in combined-cycle plants will end or even slow. Many coal-fired plants are quite old, and it is certainly possible that retirements could be deferred if there is no requirement to add new pollution control devices. However, electric utility executives have almost universally created plans for natural gas facilities to replace these coal plants and even some of the nuclear power plants that are coming up for relicensing and facing more resistance at the state level.

All-in-all, at this very early date in the new administration, we are optimistic that many burdensome and expensive-to-implement regulations will be reversed, facilitating oil and gas production and midstream projects.

(12) The Dakota Access Pipeline or Bakken Pipeline: A 1,172-mile-long (1,886 km) underground oil pipeline project in the United States. (13) The Keystone XL (KXL) Project: A proposed 36-inch-diameter crude oil pipeline, beginning in Hardisty, Alberta, and extending south to Steele City, Nebraska. (14) Liquefied natural gas: Natural gas predominantly methane, CH_4, with some mixture of ethane C_2H_6) that has been converted to liquid form for ease of storage or transport. (15) The Clean Power Plan is an Obama administration policy aimed at combating anthropogenic climate change (global warming) that was first proposed by the Environmental Protection Agency in June 2014.

Attractive valuation[16] and low risk to MLP cash-flow, should matter to investors more than it has. We are convinced perceptions will change and perhaps sooner than most expect.

We believe most midstream MLPs continue to provide 1) lower-risk and mostly stable, contracted cash-flow[17], 2) strong or relatively strong, balance sheets, 3) attractive cost of capital[18] to bolster spreads between cost of capital and return on capital[19] in the increasing number of organic projects being pursued, 4) visibility to solid growth, as U.S. energy markets likely continue to rebound, and 5) valuations seldom seen in the past.

As of 3/31/17, Wells Fargo Securities calculates a price-to-distributable cash flow (P/DCF)[20] ratio for 2018 (yes, a forward year) of 11.0x, which compares to the 13.5x five-year average and the 12.5x ten-year average for their universe. As active managers, we, of course, believe there are available securities, that have even more attractive valuations as future growth prospects continue to improve and are not reflected in any static valuation multiple.

Lastly, the balance sheet improvement is quite real and ready to finance future growth opportunities. Certain companies have raised substantial amounts of equity capital[21], eliminated incentive distribution rights[22] through related entity mergers, sold non-core assets, and bought strategic assets to bolster their competitive positions for the recovery we believe is unfolding. We've even seen an opening of initial public offering (IPO) markets with one priced in early April, and, for all the talk of general partner (GP) elimination, a GP IPO has been filed for potentially later this year.

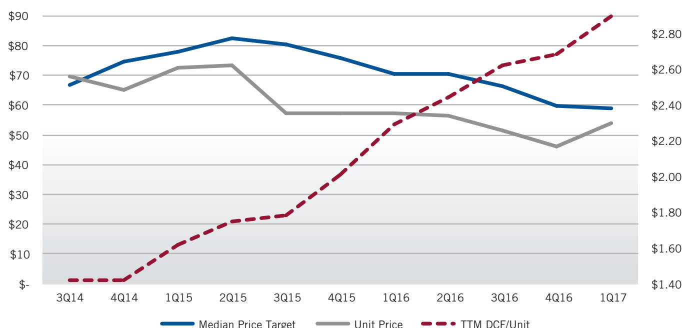
Investors appear to be negatively influenced by modest price and appreciation targets by Wall Street analysts; analysts appear to be attempting to be risk averse in recent challenging times. We have much greater total return expectations.

We have long been dumbfounded by the modest price targets of most Wall Street analysts. Even at the market bottom in February 2016, few analysts stuck their heads out of the proverbial foxhole to say how incredibly attractive MLPs were.

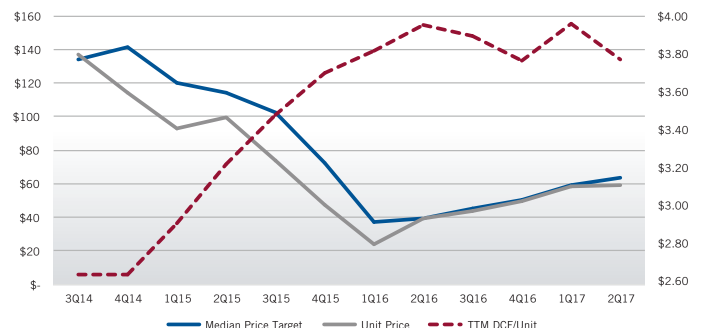
Our analyst team assembled a database to graphically display for midstream MLPs what we had long thought. Wall Street price targets (using Bloomberg consensus data) highly correlate with the then current price of the shares and not much at all with reported DCF per unit. When they do correlate to DCF/U they are simply trend following. Targets have remained modestly above the current or then price. Therefore, 'value' on Wall Street is always just a bit more than the price that happens to exist!

These charts show similar results over longer periods of time, but we have isolated them to begin in Q3 2014, which is when the price of oil began to plummet and correlations with security prices picked up. We'll let these charts speak for themselves, and the results are consistent beyond our examples.

Phillips 66 Partners LP (PSXP) Price Target vs Actual Price vs DCF/U (TTM)*, 3Q14 – 1Q17



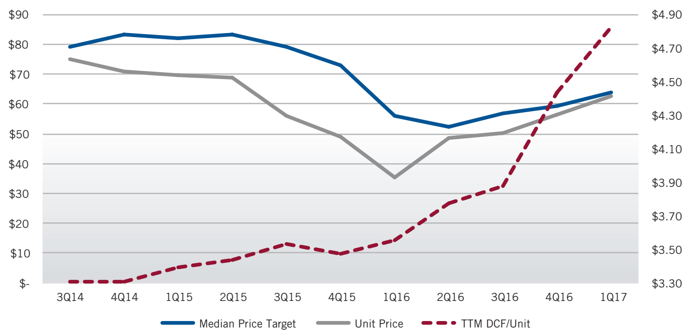
Targa Resources Corp (TRGP) Price Target vs Actual Price vs DCF/U (TTM)*, 3Q14 – 2Q17



*Distributable Cash Flow per Unit Trailing Twelve Months: Measured as the last 12 months of earnings before interest, taxes, depreciation and amortization (EBITDA) available to pay unitholders after reserving for maintenance capital expenditures and payment of interest expense.

(16) Valuation: The process of determining the current worth of an asset or a company. (17) 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. (18) Cost of Capital: The cost of funds used for financing a business. (19) Return on capital: Return on capital is a profitability ratio. It measures the return that an investment generates for capital contributors. (20) Price to Distributable Cash Flow (P/DCF) to Growth: Market cap of the MLP divided by a full year of distributable cash flow – which is 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 – divided by growth. (21) Equity Capital: Invested money that represents the owners' risk through the purchase of a company's common stock and is not repaid to investors in the normal course of business. (22) Incentive Distribution Rights (IDRs): An incentive plan designed to give general partners in a limited partnership increasing shares of the distributable cash-flow generated by the partnership, as per-unit distribution increases to the limited partners.

Western Gas Partners, LP (WES) Price Target vs Actual Price vs DCF/U (TTM)*, 3Q14 – 1Q17



*Distributable Cash Flow per Unit Trailing Twelve Months: Measured as the last 12 months of earnings before interest, taxes, depreciation and amortization (EBITDA) available to pay unitholders after reserving for maintenance capital expenditures and payment of interest expense.

Various measures of value, including EBITDA and DCF per unit or share forecasts, over the long-term, have been good predictors of share price value. Whether price targets are out of line with reported results over the recent time period, or if they're due to follow improving DCF/U higher at certain companies, either way we believe the trend for the group is up based on the current fundamentals.

The past two and one half years have been a most unusual period where fundamentals and long-term prospects appear to have mattered little. This too will end. We have never experienced such a long and deep downturn in the MLP securities' universe followed by such a slow recovery, but that has created the opportunity for investors.

OPEC and Non-OPEC production quotas, along with substantial quantities of oil in storage, are the overwhelming daily topics of interest as influences on the oil price and appeal of energy shares. We believe an oil price in the likely $50 plus range will soon cease to have significant impact on midstream energy shares, as stronger fundamentals emerge.

Supply and demand are incontrovertible drivers of commodity prices. OPEC miscalculated in over-supplying the world oil markets with crude oil, beginning in November 2014, in the mistaken belief this action would stop the emergence of U.S. oil shale producers. It has been an expensive lesson and OPEC has seemingly now chosen a path that is likely to maximize revenues rather than maintain market share. OPEC oil ministers speak of targeting $60 per barrel by limiting production, and openly talk about ceding a larger market share to U.S. shale producers in the belief producers in other parts of the world cannot sustain production at $60 per barrel. U.S. producers are recognized by OPEC ministers as able to increase production even at a sub-$50 per barrel oil price that they are unwilling to settle for, and increasingly the U.S. is being viewed as the global swing producer. OPEC countries expect to be able to gradually increase production while enjoying somewhat higher prices because world demand is expected to continue to grow at 1.2 to 1.4 mm bbls/year. The International Energy Agency (IEA)[23] even talks about oil being in short supply again by 2022.

OPEC approved its current quotas in November of 2016 with a January 2017 effective date. According to the IEA, as of March 31st compliance has been quite high averaging 99% through the first quarter of 2017, standing in stark contrast to lower levels seen in previous quota agreements. Even Russia appears to be closing in on its agreed quota. The topic du jour has been whether these six-month quotas would be renewed at the May 25th OPEC meeting. Saudi Arabia is openly saying they want an extension of quotas and what the Big Dog wants, the Big Dog usually gets.

Iranian floating crude storage that accumulated during the sanction period has fallen from 50 million barrels to near zero, according to Lloyd's List[24], and press reports indicate they are having difficulty meeting market expectations with current production. Citibank is forecasting a 1.1 mm bbl/d oil stocks drawdown[25] from inventory in the second half of 2017. There are many variables to all forecasts and many unpredictable factors, particularly as to future production by OPEC. However, we reach two firm conclusions: 1) OPEC appears strongly committed to a target price approximating $60 per barrel price range and will likely be relatively disciplined about production levels to achieve this price realization; and 2) the oil markets are already slowly working

(23) International Energy Agency (IEA): The IEA is an autonomous organization which works to ensure reliable, affordable and clean energy for its 29 member countries and beyond. The IEA's four main areas of focus are: energy security, economic development, environmental awareness, and engagement worldwide. (24) Lloyd's List: A publication covering all information, analysis, and knowledge relevant to the shipping industry, including marine insurance, offshore energy, logistics, market data, research, global trade and law, in addition to shipping news. (25) Drawdown: The peak-to-trough (lowest point) decline during a specific record investment period; usually quoted as the percentage between the peak and the trough.

off inventories and moving toward balance and this trend appears likely to continue.

Our concluding thoughts are U.S. oil producers are positioned with their low-cost structures to continue to increase production at a significant pace. The EIA estimates U.S. production at 9.2 mm bbls/d at the end of March, a level that is 700,000 bbl/d higher than the August 2016 level. Production forecasts for U.S. oil producers vary greatly, but it is quite interesting that new oil pipelines are currently being planned not long after investors lamented about under-utilized capacity. The U.S. rig count at 847 is nearly twice the year-earlier level. Finally, we believe drilling for natural gas and NGLs will progress in line with demand increases and pipeline completions.

Closing comments to our investors

MLPs have historically provided investors with limited volatility in both cash flow and share prices. Clearly these past 2 ½ years have been a major exception to the latter. There has never been such a protracted period of weak oil prices during the history of the midstream MLP sector. Technological advances in horizontal drilling, hydraulic fracturing[26] and well completion techniques, combined with the relatively free market, abundant capital, and excellent source rock, have placed the U.S. in an excellent competitive position. Foreign chemical companies are rushing to our shores to join domestic companies in building petrochemical facilities and take advantage of our low-cost and available energy supplies. Midstream MLPs are the middlemen which move product to the customers, and increasingly are those creating global solutions through exportation. We believe the industry has many years of solid and profitable growth ahead, and we are confident many MLPs will be excellent performers in the years ahead. We appreciate your continued confidence in us and look forward to better years ahead.

David Fleischer, CFA   Geoffrey Mavar   Matt Mead   Robert Walker

(26) Hydraulic fracturing: The forcing open of fissures in subterranean rocks by introducing liquid at high pressure, especially to extract oil or gas.

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. References to an 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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MAINGATE MLP FUND

Net Assets (as of 3/31/17)	$2,077,373,523
Investment Style	MLP Total Return

A Shares: General Information	
Ticker	AMLPX
CUSIP	560599102
Minimum Initial Investment	$2,500
Number of Holdings	20-30
Maximum Front-End Load	5.75%
Redemption Fee	NONE
Management Fee	1.25%
12b-1 Fee	0.25%
Contingent Deferred Sales Charge	NONE
Expense Ratio before Deferred Taxes *(after fee waivers/reimbursements)*[1]	1.66%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	1.66%
Net Expense Ratio[2]	1.66%

C Shares: General Information	
Ticker	MLCPX
CUSIP	560599300
Minimum Initial Investment	$2,500
Number of Holdings	20-30
Maximum Front-End Load	NONE
Redemption Fee	NONE
Management Fee	1.25%
12b-1 Fee	1.00%
Contingent Deferred Sales Charge	1.00%
Expense Ratio before Deferred Taxes *(after fee waivers/reimbursements)*[1]	2.41%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	2.41%
Net Expense Ratio[2]	2.41%

I Shares: General Information	
Ticker	IMLPX
CUSIP	560599201
Minimum Initial Investment	$1,000,000
Number of Holdings	20-30
Maximum Front-End Load	NONE
Redemption Fee	NONE
Management Fee	1.25%
12b-1 Fee	NONE
Contingent Deferred Sales Charge	NONE
Expense Ratio before Deferred Taxes *(after fee waivers/reimbursements)*[1]	1.41%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	1.41%
Net Expense Ratio[2]	1.41%

Last Quarterly Distribution (1/25/17)	$0.1575

Top 10 Holdings (as of 3/31/17)	% of Fund
Targa Resources Corp.	9.26%
Energy Transfer Equity, L.P.	9.10%
Enterprise Products Partners, L.P.	8.54%
Enlink Midstream, LLC	6.25%
Williams Companies, Inc.	5.83%
Shell Midstream Partners, L.P.	5.15%
Western Gas Equity Partners, L.P.	5.08%
Plains GP Holdings, L.P.	5.03%
Genesis Energy, L.P.	4.77%
Buckeye Partners, L.P.	4.69%

Top Sectors (as of 3/31/17)	% of Fund
Crude/Refined Prod. Pipe/Storage	41.93%
Natural Gas Pipe/Storage	38.16%
Natural Gas Gather/Process	19.91%

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 3/31/17)		
NAV per Share		$10.25
POP per Share		$10.88
Returns:	Without Load	With Load
3 Month	1.24%	-4.60%
Calendar YTD	1.24%	-4.60%
1 Year	35.68%	27.91%
3 Year	-1.76%	-3.69%
5 Year	5.67%	4.43%
Since Inception (2/17/11)	6.07%	5.04%

Performance: C Shares (as of 3/31/17)		
NAV/POP per Share		$10.12
Returns:	Without Load	With Load
3 Month	1.16%	0.17%
Calendar YTD	1.16%	0.17%
1 Year	34.71%	33.71%
3 Year	-2.47%	-2.47%
5 Year	N/A	N/A
Since Inception (3/31/14)	-2.47%	-2.47%

Performance: I Shares (as of 3/31/17)	
NAV per Share	$10.45
Returns:	
3 Month	1.32%
Calendar YTD	1.32%
1 Year	35.98%
3 Year	-1.51%
5 Year	5.95%
Since Inception (2/17/11)	6.35%

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 for Class A shares with load reflects the maximum sales charge of 5.75%. Performance data shown for Class C shares with load reflects the maximum deferred sales charge of 1.00%. Performance data shown for 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.

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.

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

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PORTFOLIO MANAGERS

Geoffrey P. Mavar	Principal
Matthew G. Mead	Principal
David N. Fleischer, CFA	Principal

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. When the Fund invests in MLPs that operate energy-related businesses, its return on investment will be highly dependent on energy prices, which can be highly volatile.

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.

[1] 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; acquired fund fees and expenses; 12b-1 fees; and extraordinary expenses) at 1.50% of the average daily net assets of each class through March 31, 2018, subject to possible recoupment by the adviser within three years from the date of reimbursement to the extent that recoupment would not cause the Fund to exceed the expense cap. The Board of Trustees has sole authority to terminate the expense cap prior to its expiration and to approve recoupment payments.

[2] The Fund's accrued deferred tax liability is reflected in its net asset value per share on a daily basis. 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. Net expense ratios represent the percentages paid by investors and reflect a 0.00% Deferred Income Tax Expense which represents the performance impact of accrued deferred tax liabilities across the Fund, not individual share classes, for the fiscal year ended November 30, 2016 (the Fund did not have a current tax expense or benefit due to a valuation allowance). Total annual Fund operating expenses before deferred taxes (after fee waivers/reimbursements) were 1.67% for Class A shares, 2.42% for Class C shares, 1.42% for Class I shares.