MAINGATE
MLP FUND

MLP UPDATE

July 23, 2018

SECOND QUARTER 2018

We believe there has been a significant and protracted disconnect these past several years between Midstream Energy fundamentals & valuation[1] on the one hand, and investor perceptions on the other. We will begin this letter with what we believe are the group's impressive valuation metrics.

We will kick off this Investor Letter with a reasonably complete, but succinct listing of Midstream Energy and MLP valuation comparisons. We want you to appreciate the compelling investment story we believe continues to exist in an investment world that appears to have few such unique and, in our opinion, unusually attractive opportunities that are lower risk, for reasons stated below, and appear to offer significantly higher potential reward. As of 6/30/18:

- The Alerian MLP Index (AMZ)[2] has a weighted price-to-distributable cash flow[3] multiple of 7.7x. Only in late 2008 and February 2016 was the P/DCF ratio demonstrably lower than this figure.
- The AMZ yield[4] is currently 8.2%.
- The estimated consensus weighted average[5] distributable cash flow (DCF)[6] per unit growth rate of the AMZ is 5.6% for 2018 and 8.8% for 2019 reflecting positive cash flow[7] growth momentum; by comparison the estimated consensus weighted average DCF per unit growth rate for the MainGate MLP Fund is 13.4% for 2018.
- The estimated distribution coverage ratio[8] (DCF divided by distributions) of the AMZ is 1.28x in 2018 and 1.29x in 2019. Therefore, over 20% of cash flow is currently being retained to augment equity and for reinvestment, reducing the requirement for equity issuance or outside capital, and that cash flow is growing.

(1) Valuation: The process of determining the current worth of an asset or a company. (2) Alerian MLP Index: A capitalization-weighted index of the 50 most prominent energy Master Limited Partnerships. Visit http://www.alerian.com/indices/amz-index for more information, including performance. You cannot invest directly in an index. (3) 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 unit holders after reserving for maintenance capital expenditures and payment of interest expense–divided by growth. (4) Yield: Refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value. (5) Weighted Average: An calculation in which each quantity to be averaged is assigned a weight that represents its relative importance. (6) 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. (7) 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. (8) Distribution Coverage Ratio: An MLP's distributable cash flow divided by the total amount of distributions it paid out.

FUND PERFORMANCE

A Shares – AMLPX (as of 6/30/18)

NAV per Share		$8.18
POP per Share		$8.68
Returns:	**Without Load**	**With Load**
3 Month	11.87%	5.38%
Calendar YTD	-3.88%	-9.42%
1 Year	-6.74%	-12.15%
3 Year	-7.77%	-9.57%
5 Year	-1.15%	-2.32%
Since Inception (2/17/11)	3.07%	2.24%

C Shares – MLCPX (as of 6/30/18)

NAV/POP per Share		$7.99
Returns:	**Without Load**	**With Load**
3 Month	11.72%	10.72%
Calendar YTD	-4.20%	-5.12%
1 Year	-7.30%	-8.17%
3 Year	-8.42%	-8.42%
5 Year	N/A	N/A
Since Inception (3/31/14)	-5.08%	-5.08%

I Shares – IMLPX (as of 6/30/18)

NAV per Share	$8.38
Returns:	
3 Month	12.00%
Calendar YTD	-3.80%
1 Year	-6.50%
3 Year	-7.52%
5 Year	-0.90%
Since Inception (2/17/11)	3.33%

Gross Expense Ratio A Shares = 1.66% | Net Expense Ratio = 1.66%
Gross Expense Ratio C Shares = 2.41% | Net Expense Ratio = 2.41%
Gross Expense Ratio I Shares = 1.41% | Net Expense Ratio = 1.41%

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, 2019. 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, 2017 (the Fund did not have a current tax expense or benefit due to a valuation allowance).

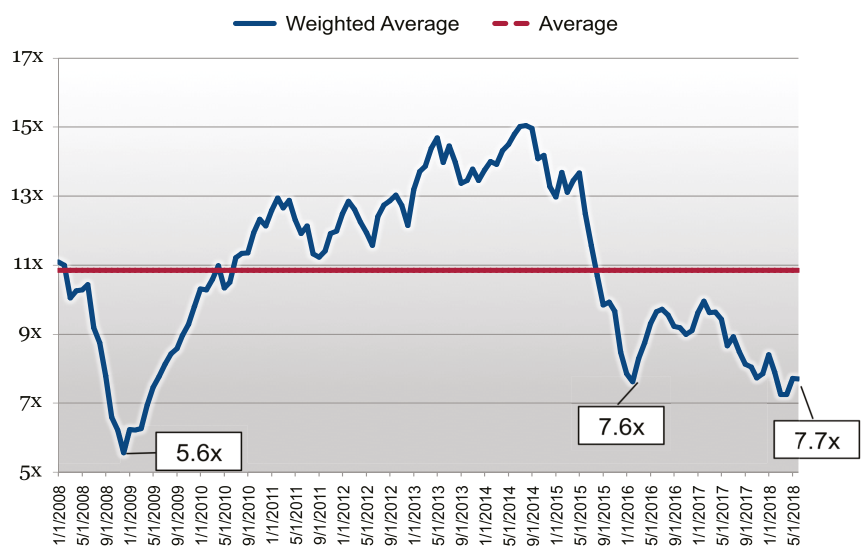
The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of 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 cash flow of the companies in the MainGate MLP Fund are 90% fee-based, a major reason we believe the cash flows are low risk.
- Incentive Distribution Right (IDR)[9] eliminations and restructuring as a result of "Simplification" deals are reducing the cost of equity[10] and increasing retained cash.
- The weighted average Debt-to-EBITDA[11] leverage of the AMZ is 3.6x, which is less than the historical 7-year average of 3.8x. The weighted average leverage for the MainGate MLP Fund is at 3.4x.
- Moody's Investor Service[12] upgraded the sector in September 2017 as a reflection of the improved balance sheets and fundamentals.
- Growth capital expenditures are rising and with a reasonable or better spread between cost of capital[13] and return on invested capital[14] for most companies.
- On June 18, 2018, the Interstate Natural Gas Association of America (INGAA)[15] updated its every two-year study of future Midstream capital requirements, and they estimate $791 billion of capital expenditures, or $44 billion per year on average over the next 18 years, is necessary to facilitate the growing volumes of natural gas, oil, and natural gas liquids (NGLs) in the United States and Canada (please ask your MainGate representative if you would like a copy).
- While we show the absolute attractiveness of the AMZ, as active managers we believe even more strongly in the fundamental strength and attractive valuation of our portfolio and encourage you to reach out to your MainGate representative for further details.

There is a multi-part and complicated narrative as to why Midstream Energy and MLPs have performed poorly these past four years. However, we very much question the logic of this narrative and believe a major opportunity exists because of the complexity of this narrative.

Most observers in "energy land" would likely readily agree that the sharp decline in the oil price from $100 plus in mid-2014, when the AMZ also peaked, to the February 2016 low of

Alerian Weighted Price to Distributable Cash Flow



Average = 10.9x | Current = 7.7x | Minimum = 5.6x

Bloomberg, Chickasaw, 6/30/18

(9) 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. (10) Cost of Equity: The return (often expressed as a rate of return) a firm theoretically pays to its equity investors, i.e., shareholders, to compensate for the risk they undertake by investing their capital. (11) Debt to EBITDA: A measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA). (12) Moody's Investors Service is the bond credit rating business of Moody's Corporation, representing the company's traditional line of business and its historical name. (13) Cost of Capital: The cost of funds used for financing a business. (14) Return on Invested Capital: A return from an investment that is not considered income. (15) Interstate Natural Gas Association of America (INGAA): A trade organization that advocates regulatory and legislative positions of importance to the natural gas pipeline industry in North America.

$26 per barrel impacted all energy share prices including MLPs and Midstream energy companies. There is some logic as to why Midstream energy shares should have been somewhat impacted during this 18-month period of August 2014 to February 2016 because drilling declined and oil production and oil pipeline throughput on some pipelines declined. Arguably, Midstream energy company cash flow and prospects were only modestly impacted, with several companies heavily weighted in oil being most impacted. Other companies maintained or grew cash flow for the most part, and yet share prices were hit.

From the August 2014 peak through the February 2016 low, the total return of the Alerian MLP Total Return Index (AMZX) was down by a similar amount as the S&P 500[16] E&P sub-industry, which is extremely sensitive to the oil price. The logic of this extreme negative performance of the AMZX continues to escape us when cash flow generation held up quite well during this period. In whatever way you define it, the free or distributable cash flow of the Alerian MLP Index did modestly decline in 2016. However, when removing the impact of securities that were added to or removed from the index, and looking at a more 'core' figure, the DCF per unit actually grew 3.9% in 2016, despite the sharp decline in oil prices.

Under the pressure of falling oil prices, the U.S. energy industry became even more creative and quickly advanced its already strong expertise in horizontal drilling, hydraulic fracturing[17] and well completion techniques. Costs were sharply reduced and production of oil, natural gas, and natural gas liquids (NGLs) rebounded rapidly and significantly, as the United States became the lowest cost major incremental supplier of oil, natural gas, ethane and propane in the world. Energy shares, including Midstream energy companies, began to rebound as the oil price began to recover, but then the Midstream recovery stalled as other energy shares continued to rise. For the twelve months through June 30, 2018, the S&P 500 E&P sub-sector returned 33.1%. The Alerian Index produced a negative 4.6% total return. Why was this the case when cash flow growth and fundamentals were improving during this time period?

We identify and remind our readers of several factors over this time period—none terribly convincing to us, but when combined together were enough to shake investor confidence—as to why Midstream companies and MLPs have underperformed most every market segment in recent periods, including other energy companies. First, there have been regulatory delays. Most prominently the Keystone XL Pipeline[18], which was designed to move Canadian oil to the U.S. and was originally rejected by the previous administration, is moving forward under the new administration in Washington, D.C. Another pipeline, the Dakota Access Pipeline (DAPL)[19] experienced delays and challenges but was finally completed in January 2017 and is currently moving greater than 500,000 barrels per day of oil from North Dakota to market. Other pipelines have faced increased environmental opposition, and there continues to be unhelpful publicity about potential environmental risks even though the industry has an excellent safety record. Looking at the long-term perspective, though, Federal regulation appears to be turning the corner to become more constructive.

As we write, we are also assessing what appears to be a positive reversal as it relates to regulatory uncertainty at the Federal Energy Regulatory Commission (FERC)[20]. On March 15, 2018, FERC announced that certain MLPs would no longer be able to recover an income tax allowance in their cost of service contracts on interstate pipelines, and it formalized a process for C-Corp pipeline operators to address the impact of a lower corporate tax rate on their interstate pipelines cost of service tariffs due to the C-Corp tax rate being cut from 35% to 21% by the Tax Cuts and Jobs Act of 2017. We covered this topic in great detail in previous comments and encourage you to read them for further background (www.maingatefunds.com). The uncertainty around the final outcome not only caused potential, negative financial ramifications for certain companies with natural gas pipeline assets, but also created a greater air of uncertainty for the Midstream space in general as it related to policy uncertainty at FERC, and the question of what was the best structure to hold Midstream assets, MLP or C-Corp.

With the ruling announced by FERC on 7/18/18, they clarified their previous comments, although the ruling reads as a reversal, where they indicate that MLPs with C-Corp parents, which consolidate financials, would be able to include a tax allowance. Additionally, MLPs that have accumulated deferred income tax (ADIT)[21] (a) will exclude taxes from future calculations and (b) won't be required to pay back ADIT already on the books. These clarifications are distinctly positive for natural gas pipelines MLPs, but equally importantly, it shows that the FERC, which we might add has 4 new commissioners out of 5 total,

(16) S&P 500: A free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States. (17) Hydraulic fracturing: The forcing open of fissures in subterranean rocks by introducing liquid at high pressure, especially to extract oil or gas. (18) Keystone XL (KXL) Project: A proposed 36-inch-diameter crude oil pipeline, beginning in Hardisty, Alberta, and extending south to Steele City, Nebraska. (19) Dakota Access Pipeline or Bakken Pipeline: A 1,172-mile-long (1,886 km) underground oil pipeline project in the United States. (20) The Federal Energy Regulatory Commission (FERC) is the United States federal agency that regulates the transmission and wholesale sale of electricity and natural gas in interstate commerce and regulates the transportation of oil by pipeline in interstate commerce. (21) A deferred income tax is a liability recorded on a balance sheet resulting from a difference in income recognition between tax laws and the company's accounting methods. For this reason, the company's payable income tax may not equate to the total tax expense reported.

demonstrated that it can listen to companies, industry and trade groups to come to a reasonable solution for the benefits of shippers, customers and investors.

Another issue that we believe has confused investors and perhaps hurt investor psychology has been a focus on the increasing share of cash flow at some companies that is going to the general partners (GP's). So-called "simplification" transactions have become necessary to reduce or eliminate the GP incentive distribution rights (IDRs) payments, and a number of companies are buying out the IDRs. We look at IDRs as simply one of the costs faced by Limited Partnerships[22]. If the total costs, including the IDRs, justify the investment and provide a good return, it is one that makes sense for the company and investors. However, IDRs have become too great an expense for some. As companies mature we believe that as part of the financial life cycle of the MLP, IDRs will likely be eliminated. A related concern from these simplifications, primarily from individual investors, has been when certain corporate structures purchase a limited partnership as part of a simplification, it becomes a taxable transaction for taxable investors, many of whom may have intended to defer taxes according to their own timetable. While these types of transactions may still occur, the current potential remaining is only a few. As part of our process, we have geared our strategy to be positioned favorably to this potential outcome.

Finally, and likely most important, the issuance of equity by Midstream energy companies and MLPs continued at a rapid pace during these recent years to appropriately fund capital investments, which continued at an accelerated pace; however, many companies continued to pay out a large portion of their free cash flow[23] to investors in the form of distributions. Given the issues just described, many investors were turned off, which led to them liquidating positions instead of being a reliable source of purchasers of incremental equity issuance. As a result, supply and demand for equity were not balanced and MLP share prices stagnated or fell, even as the rest of the market and other energy shares have appreciated.

However, and importantly, equity issuance has recently declined significantly, and we expect this trend to continue, with positive implications for share price movement. Midstream companies are retaining greater cash as 1) distribution increases are less emphasized, 2) simplification transactions are bolstering retained cash flow, 3) joint ventures are being pursued with outside capital supporting certain new projects, and 4) there is greater issuance of preferred equity. As a result of greater discipline regarding cash retention and allocation, we estimate the combined incremental equity needs of our holdings' organic growth capital are $1-2 billion or less per year for the next several years (note, this excludes potential equity issued for drop down transactions).

Private equity firms have recently been showing interest in energy infrastructure as both investors and financiers. Much of these funds may well be invested in oil and gas property and production assets; however, many of these same companies have in the past, and even recently, invested in pipelines and energy infrastructure. Midstream company management teams acknowledge they are being approached with offers of capital from private equity firms. Additionally, there appears to be strong, and increased institutional interest in the group, although we don't want to imply a possible influx of capital from institutional investors will happen all at once. The 11.8% AMZX total return in Q2 may be an early indication of rebound potential given the reduction this past quarter in equity issuance and especially during a period when capital inflows to money managers remained quite modest.

The MainGate approach to investing.

The MainGate approach to investing is, simply stated, to own well-positioned companies with strong balance sheets and excellent growth prospects, which are not being fully appreciated by the market. We focus on expected total return through cash flow-based analysis and investing, not based on yield. We believe our securities trade at significant discounts to their intrinsic value[24]. Clearly, the key to successful investing, and not a particularly easy one to accomplish, is to own companies where growth is not being adequately accounted for by the market and yet has a good likelihood of being generated. Undiscounted value in a company, and value from future growth, will logically, over some time period and with historical examples aplenty, be recognized and appreciated by the market. We believe our detailed, bottom-up analytical work, which is layered onto our disciplined and balanced top-down perspective, has enabled us to outperform over the long-term.

The problem with such an approach, as with other portfolio investment strategies, is that over certain time periods it may not produce desired investment results. In difficult markets, investors can and do invest more skeptically, questioning even visible growth opportunities, and frequently stick with higher

(22) A limited partnership is a form of partnership similar to a general partnership except that while a general partnership must have at least two general partners, a limited partnership must have at least one GP and at least one limited partner. (23) Free Cash Flow: A measure of financial performance calculated as operating cash flow minus capital expenditures. (24) Intrinsic Value: The actual value of a company or an asset based on an underlying perception of its true value including all aspects of the business, in terms of both tangible and intangible factors.

valued names which have acted more defensively and exhibited momentum. Over a longer period of time we have been able to identify growth and under-appreciated value among a large group of companies and that our approach has worked well over a full market cycle and to capture the value creation by Midstream energy companies.

The oil markets have become a lot more unpredictable. However, this is good news for U.S. oil & gas producers and the Midstream Companies which move energy to markets.

The International Energy Agency (IEA)[25] estimates 1.4 mm bbls/day of worldwide oil demand growth in 2018 and another 1.4 mm bbl/d growth in demand in 2019, a year where daily oil consumption is expected to exceed 100 mm bbls/day for the first time. The IEA is postulating (not forecasting) a 1.5 mm bbl/d decrease in production in 2019 from Iran and Venezuela combined. Venezuela has already seen its production decline by 1 mm bbls/d over the past two years and there is no sign of a turnaround, given the difficult state of their economy. There are many different forecasts as to likely Iranian production and exports, given the sanctions being placed on Iran by the U.S. this fall. The Organization of Petroleum Exporting Countries (OPEC)[26] and Russia have agreed to add to their production as an offset to some of the lost Iranian and Venezuelan production, but any such quotas or promises are difficult to have confidence in, given the uncertainty in production by Libya and Nigeria in addition to Iran and Venezuela. Even Canada is enduring a temporary 350,000 bbl/d production decline this summer because of a Syncrude[27] outage.

The supply and demand for oil in the world appears to have now moved into relative balance, with inventories estimated by the IEA to have moved back into a normal historic range. U.S. crude oil, gasoline and distillate inventories have declined 118.8 million barrels over the past year, according the Energy Information Agency (EIA), contributing to the world's inventories moving back into balance. This fact, plus the increased uncertainty of supply from a number of producers, potentially places a reasonable floor on the oil price to the benefit of U.S. producers and Midstream companies, whose supplies and expertise are critical to supplying the domestic and world markets. The United States is currently producing just under 11 million barrels of oil each day. The IEA is forecasting a 1.7 mm bbl/d increase in non-OPEC oil production in 2019 and 75% of this incremental production is forecast to be produced in the United States. There is also the possibility of oil sales from the Strategic Petroleum Reserve (SPR)[28] to keep markets adequately supplied, if necessary.

Similarly, the IEA forecast shows the United States will account for 45% of the world's growth of natural gas production and will account for 75% of the growth in liquefied natural gas (LNG) exports over the next several years. According to Enterprise Products Partners (EPD, $28.63), these production increases, and the massive buildout of $185 billion of chemical plants, which will consume well in excess of 1 million barrels per day of ethane, propane and equivalent in natural gas, justify the continued construction of gathering and processing systems, pipelines, fractionators and related Midstream assets. U.S. producers remain cost competitive in their production costs of incremental oil, natural gas, and natural gas liquids. Midstream energy companies appear extremely well-positioned to benefit from continued volume growth, as they move this energy to market.

A word to our clients.

This Investor Letter outlines both the challenges of the past several years, of which most of you are well aware, but also the growth and valuation opportunities which we are convinced currently exist. Our team constantly attempts to be intellectually honest in reviewing the events of these past several years and to also challenge ourselves as to where we might be wrong. We remain extremely optimistic as to future investment prospects. We thank each of you for our many positive interactions and wish you a good balance of the summer.

David Fleischer, CFA   Geoffrey Mavar   Matt Mead   Robert Walker

(25) International Energy Agency (IEA): An autonomous organization which works to ensure reliable, affordable and clean energy for its 29 member countries and beyond. IEA's four main areas of focus are: energy security, economic development, environmental awareness, and engagement worldwide. (26) 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. (27) Syncrude Canada Ltd. is one of the world's largest producers of synthetic crude oil from oil sands and the largest single source producer in Canada. (28) The Strategic Petroleum Reserve (SPR) is an emergency fuel storage of petroleum maintained underground in Louisiana and Texas by the United States Department of Energy (DOE).

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. Indices are unmanaged. The figures for the indices do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The Alerian MLP Index is a composite of the most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis (NYSE: AMZ), and the corresponding total-return index is disseminated daily (NYSE: AMZX). Relevant data points such as dividend yield are also published daily. For index values, constituents, and announcements regarding constituent changes, please visit www.alerian.com.

"Alerian MLP Index" is a registered trademark of Alerian and the Alerian MLP Total Return Index is the exclusive property of Alerian. The use of both is granted under a license from Alerian. Alerian has contracted with Standard & Poor's ("S&P") to maintain and calculate the Alerian MLP Index and the Alerian MLP Total Return Index. Alerian shall have no liability for any errors or omissions in calculating the Alerian MLP Index or the Alerian MLP Total Return Index. One cannot directly invest in an index.

Distributable Cash Flow (DCF) is calculated as net income plus depreciation and other noncash items, less maintenance capital expenditure requirements. Distributable cash flow (DCF) data is CCM calculated consensus of Wall Street estimates. The estimated consensus weighted average distributable cash flow (DCF) per unit growth rate for the AMZ and the MainGate MLP Fund incorporates market expectations by using the average annual growth rate using rolling-forward 24-month data. DCF growth rate is not a forecast of the portfolio's future performance. DCF growth rate for the portfolio's holdings does not guarantee a corresponding increase in the market value of the holding or the portfolio.

Distributions are quarterly payments, similar to dividends, made to Limited Partner (LP) and General Partner (GP) investors. These amounts are set by the GP and are supported by an MLP's operating cash flows.

Distribution Coverage Ratio is calculated as cash available to limited partners divided by cash distributed to limited partners. It gives an indication of an MLP's ability to make dividend payments to limited partner investors from operating cash flows. MLPs with a coverage ratio of in excess of 1.0 times are able to meet their dividend payments without external financing.

EBITDA is earnings before interest rates taxes depreciation and amortization.

Leverage is net debt divided by EBITDA. Leverage statistics for the MainGate MLP Fund include only LPs and not GPs, which made up 19.9% of the MainGate MLP Fund at 6/30/18.

WTI is a grade of crude oil referenced for pricing.

This material is provided for informational and educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell any security, product or service.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

NASDAQ: a market capitalization-weighted index that is designed to represent the performance of the National Market System which includes over 5,000 stocks traded only over-the-counter and not through an exchange.

S&P 500: A free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States.

Dow Jones Industrial Average (DJIA): A price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq.

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

Distributed by Quasar Distributors, LLC.

MAINGATE MLP FUND

Net Assets (as of 6/30/18)	$1,604,635,607
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 (4/25/18)	$0.1575

Top 10 Holdings (as of 6/30/18)	**% of Fund**
Energy Transfer Equity, L.P.	9.08%
Targa Resources Corp.	8.74%
Enterprise Products Partners, L.P.	8.48%
Genesis Energy, L.P.	7.30%
Williams Companies, Inc.	6.51%
Enlink Midstream, LLC	6.03%
SemGroup Corporation	5.08%
Western Gas Equity Partners, L.P.	4.94%
Buckeye Partners, L.P.	4.92%
Shell Midstream Partners, L.P.	4.88%

Top Sectors (as of 6/30/18)	**% of Fund**
Crude/Refined Prod. Pipe/Storage	38.89%
Natural Gas Pipe/Storage	41.48%
Natural Gas Gather/Process	19.63%

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 6/30/18)		
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Performance: C Shares (as of 6/30/18)		
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3 Year	-8.42%	-8.42%
5 Year	N/A	N/A
Since Inception (3/31/14)	-5.08%	-5.08%

Performance: I Shares (as of 6/30/18)	
NAV per Share	$8.38
Returns:	
3 Month	12.00%
Calendar YTD	-3.80%
1 Year	-6.50%
3 Year	-7.52%
5 Year	-0.90%
Since Inception (2/17/11)	3.33%

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.

INVESTMENT ADVISOR

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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, 2019, 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, 2017 (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.