MAINGATE
MLP FUND

OCTOBER 16, 2014

MLP UPDATE

THIRD QUARTER 2014

Suddenly, it seems to us like nothing appears to matter in the pricing of MLPs except the plunging price of oil. Are MLPs suddenly oil stocks? No, but investors seem to be nervous given past sharp market declines and perhaps this is a convenient excuse for an MLP correction. We remain quite optimistic about MLP shares as fundamentals remain strong.

Longstanding energy investors have lived this story multiple times in past decades, but lessons must be continually relearned. The short-term oil supply and demand story, which is severely impacting energy share psychology, is quite straightforward, with falling consumption forecasts and rising production creating a temporary oversupply. Weaker economic forecasts for Europe, Japan, Russia and Brazil, among other countries, have led to reduced world oil consumption forecasts, down 200,000 barrels per day (bbl/d) over just the past month, according to the International Energy Agency (IEA)[1]. Separately, oil production has, surprisingly, shot up in unstable Libya, from about 200,000 bbl/d in May and June, to 900,000 bbl/d in October according to Energy Information Agency (EIA)[2] estimates, as U.S. oil production continues to rise sharply and other large OPEC[3] oil producers maintain or slightly increase their production. The world appears to be about 1.4 million barrels per day (mm bbl/d) oversupplied, in a 92.4 mm bbl/d market, as recently estimated by the IEA, with the bulk of this excess accounted for by recent production increases in Libya, Nigeria and the U.S.

OPEC has not shown any of its historic discipline in this rerun of the story, with Saudi Arabia refusing to play its traditional role as a swing producer. Historically, in such an oversupply situation, OPEC would agree to a package of production cuts in order to sustain prices and maximize revenues. In this chapter, Saudi Arabia, Kuwait and Iran have cut prices to retain customers and sustain their production, and they have apparently not consulted with other

(1) International Energy Agency (IEA): The IEA is an autonomous organisation 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.
(2) The U.S. Energy Information Administration (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.
(3) 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.

FUND PERFORMANCE

A Shares – AMLPX (as of 9/30/14)

NAV per Share		$14.17
POP per Share		$15.03
Returns:	**Without Load**	**With Load**
3 Month	-1.05%	-6.72%
Calendar YTD	19.13%	12.30%
1 Year	28.51%	21.09%
3 Year	21.15%	18.80%
Since Inception (2/17/11)	15.85%	13.97%

C Shares – MLCPX (as of 9/30/14)

NAV/POP per Share		$14.25
Returns:	**Without Load**	**With Load**
3 Month	-1.25%	-2.23%
Calendar YTD	12.16%	11.16%
1 Year	N/A	N/A
3 Year	N/A	N/A
Since Inception (3/31/14)	12.16%	11.16%

I Shares – IMLPX (as of 9/30/14)

NAV per Share	$14.32
Returns:	
3 Month	-1.04%
Calendar YTD	19.38%
1 Year	28.82%
3 Year	21.45%
Since Inception (2/17/11)	16.15%

Gross Expense Ratio A Shares = 11.48% | Net Expense Ratio = 1.75%
Gross Expense Ratio C Shares = 12.23% | Net Expense Ratio = 2.50%
Gross Expense Ratio I Shares = 11.23% | Net Expense Ratio = 1.50%

Net expense ratios above exclude 9.69% Deferred Income Tax Expense which represents the performance impact of accrued deferred tax liabilities for the fiscal year ended November 30, 2013.

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, 2015. 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 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.

OPEC members. Simply stated, the world seems currently and suddenly oversupplied in oil, and the price may continue to fall until a balance of supply and demand is created, one way or another. Press reports have speculated that the Saudis are sending a message specifically to U.S. oil producers (who have increased oil production from 5 mm bbl/d in 2008 to 8.4 mm bbls/d currently and perhaps on the way to 11 or more mm bbl/d over the next several years according to the EIA) that they can't keep increasing production at current rates and be certain of a reasonable level of profitability. Many U.S. producers report cost structures in the $60 to $75 range (some are much lower) and cash costs that are far lower in large portions of the major Permian, Bakken and Eagle Ford basins. Other smaller U.S. producing regions do have higher cost structures in the $80 and up to $90/bbl cost range. It is also a fact that, with the U.S. recently increasing its oil production by more than 800,000 bbl/d each year, this country is currently meeting almost the entire annual growth in world oil consumption. We believe that a sustained $80 or lower oil price will impact drilling in the U.S. and elsewhere and reduce oil production growth over time and balance the market. However, even this reliance on market forces will take time to balance supply and demand. At the same time, Saudi Arabia and the bulk of OPEC countries have budgeted revenues for the most part in the $95/bbl and higher range. Although most can manage with less revenue in the intermediate term, other countries, notably including Russia and Venezuela, would be seriously impacted by a sustained low oil price. Yes, this is a big league game of chicken and we will see who blinks first and when. The oil price can continue to fall or not, or rise sharply if an insurrection hits Libya or Iraq tomorrow, or if production somewhere is reduced. This story could play out in the next week, or it could last for many months with significantly lower oil prices than even today possible. This seems to be the simple reality when such a large portion of world oil production comes from unstable countries and when the excess of producing capacity is so modest. It wasn't long ago that some observers were worried about substantially higher prices given the low Libyan production and what might happen if another Middle Eastern country's supply was impacted.

What is quite clear from the above thoughts is that owning companies which are dependent on a volatile commodity price may leave one exposed to significant volatility in earnings and cash flow[4]. A number of exploration and production (E&P) and some other MLPs do have various amounts of direct or indirect exposure to the oil, natural gas and natural gas liquids (NGL) prices. However, many MLPs have little or no such direct or indirect commodity price exposure.

Morningstar Ratings

★★★★

Class I Shares 4-star Overall

★★★★

Class A Shares, Load Waived 4-star Overall

★★★

Class A Shares 3-star Overall

Each class was rated among 30 Energy Limited Partnership funds based on risk-adjusted performance ending 9/30/14.

Although we cannot tell investors that our portfolios have no direct or indirect commodity price risk, we have worked hard to minimize such risk with our investment choices. We do not currently own E&P, coal or propane MLPs. We have carefully evaluated midstream companies to identify those with direct commodity price exposure and also those which are reliant on volumes which might not show up at too low of an oil or natural gas price. We have sought the maximum proportion of tariff-based revenues in the companies where we have investments, even at the expense of losing upside in a strong commodity price environment. The irony, of course, is that

(4) 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.

Morningstar Proprietary Ratings reflect risk-adjusted performance as of 9/30/14. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each 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 Fund's I Shares received 4 stars, A Shares with Load Waived received 4 stars, and A Shares received 3 stars, each for the three-year time period ended 9/30/14 among 30 Energy Limited Partnership Funds. The load-waived rating should only be considered by investors who are not subject to a sales load. Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in distribution percentage. The Overall Morningstar Rating applies to the share classes noted herein and does not apply to other share classes of the Fund. **Past performance is no guarantee of future performance.**

even names in our portfolio which have little or no commodity price exposure, have declined significantly and the ones that have appreciated the most over the past year have generally declined the most, regardless of future prospects, in these days of indiscriminate selling. Yes, we have heard and lived this story many times before. We are convinced that fundamentals remain strong in our portfolio of MLP companies and that risks are modest. We also believe that valuations are now even more attractive in the names where we are invested.

The questions we have heard from investors before the recent weeks of oil price declines:

"What 'inning' are we in with our MLP investments?"

"How long can MLP outperformance continue?"

"Should I wait for a correction to invest? (Here it is)"

"Does the Kinder Morgan MLP takeover begin a new trend to eliminate MLPs?"

"What happens if/when interest rates move up?"

"What happens if world growth remains modest?"

"What happens if oil or natural gas prices fall?"

"What other risks are there in my MLP portfolio?"

Our brief answers to these questions before we dig deeper are that we believe that we are in the early innings of the shale development, as is the E&P industry in the development of the rejuvenated oil basins, and is the resurgence of U.S. manufacturing to take advantage of this lower cost domestic supply. Continued growth appears quite likely over the next decade and quite possibly even longer term. Slower world economic growth does not on the surface impact this story, as oil, natural gas and NGLs substitute for oil imports and coal in electricity generation, are utilized in the rapidly expanding chemical industry and other manufacturing, and can be exported. The potential problem with the simplicity of this statement, of course, is the short-term imbalance of excess supply that can and is now being created in part by U.S. oil producers, which can temporarily depress prices. As there are few countries in the world which can produce increasing quantities of oil on a sustained basis, one could argue that this incremental production from the U.S. will fill a need for growing oil in the world and keep oil prices from rising sharply and impacting world growth.

Slower world growth has depressed interest rates and inflation and boosted the value of the U.S. dollar versus other currencies, such that the risk of rising interest rates appears to us to be diminished. However, potentially higher interest rates would be merely one part of the cost structure and one that we believe can be managed. We would also conclude that a reduced oil price over the next year or so and a lower natural gas price, which we expect but has not yet occurred, could slow the development of some projects near-term, even as long-term prospects would likely remain strong.

We strongly believe that natural gas and NGL (primarily ethane and propane) production from the various shale plays and oil production from the rejuvenated oil basins will continue to grow significantly, notwithstanding commodity price volatility or even permanently lower prices, because the U.S. is so cost competitive on a worldwide basis. Only the Middle East appears to have a significantly lower cost structure according to numerous industry sources. We believe that many MLPs are uniquely positioned to benefit, as they are the companies which provide a large portion of the midstream services. MLPs gather natural gas and oil from the producers, process, transport, fractionate, store and deliver the various energy products to customers. These businesses should continue to be healthy ones, even in a slow growth world and even if interest rates rise, as IHS[5] and the Interstate Natural Gas Association of America (INGAA)[6] forecast $900 billion and $640 billion, respectively, over the next decade plus to be spent to provide these midstream services for these growing energy production volumes

The questions as to whether MLPs have been expensive and whether one should wait for a correction before investing have been somewhat harder to answer. We have always focused on fundamentals and long-term total return potential, and we have not attempted to be market timers. Many others have noted that it has been an especially long period of time since the group corrected 10% or more. That statement has now been resolved with the group's decline in early October. Separately, there are many different ways to value securities. As of 9/30/14, MLPs have recently been between 8% and 30% more richly priced than the long-term average valuations by various commonly used valuation methodologies such as price to distributable cashflow (P/DCF)[7] and

(5) IHS: A global information company with world-class experts in the pivotal areas shaping today's business landscape: energy, economics, geopolitical risk, sustainability and supply chain management.

(6) 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. INGAA represents virtually all of the interstate natural gas transmission pipeline companies operating in the U.S., as well as comparable companies in Canada and Mexico. Its members transport over 95 percent of the nation's natural gas through a network of 180,000 miles of pipelines.

(7) Price to Distributable Cash Flow (P/DCF): The market cap of an MLP divided by a full year of distributable cash flow. Distributable cash flow 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.

enterprise value to earning before interest, taxes, depreciation and amortization (EV/EBITDA)[8], according to Wells Fargo. The least expensive of these valuations has been P/DCF, a proxy for free cashflow[9], which is our preferred methodology. With the recent market decline, we believe MLPs are no longer 'expensive' versus historical valuations by this metric and others.

We also believe that we look further into the future than do other investors and we find significant undiscounted value in the future that does not show up in static backward looking valuations such as these quoted metrics. Therefore, we have not, even in past months, viewed the companies we own for clients as 'overpriced'. On the contrary, we believe that many names have continued to represent excellent investment value because of our confidence in their above average growth prospects. The recent market correction has only added to their appeal. As important, risks appear to be less as managements have generated many projects with fixed revenue and capital costs at known and low levels. We have been, and continue to be, optimistic about potential future growth and appreciation in the securities in which we have invested for clients.

World economies appear to have weakened, even as financial risks appear to be continuing to slowly diminish. These factors, combined with what we believe is a continued strengthening in the U.S. economy, appear to create a favorable long-term investment environment for MLPs.

Recent headlines have included the International Monetary Fund (IMF)[10] forecasting a 40% probability that the Eurozone will fall back into recession. Germany's economy declined 0.6% in Q2, as German industrial production has been declining, pushing to Eurozone to register zero growth in Q2. The significant Italian economy has fallen back into recession, with two quarters in a row of contraction in their economy. Japan's economy retreated by 1.8% in Q2, weaker than expected, as the consumption tax was significantly increased. Even Brazil fell into recession in the first half of 2014 after several years of modest growth.

However, European Central Bank (ECB)[11] head, Mario Draghi has again reiterated strong policies aimed at boosting growth and raising inflation. The ECB did cut interest rates in early September and offer low-cost loans to banks (with a tepid response). Although monetary policies do appear to be favorable in Europe, fiscal policies and structural impediments in the economies, including regulations, appear likely to limit European economic growth. The very good news is that interest rates have fallen, easing the burden of the extended debt levels of many at-risk countries. Italian and Spanish ten-year government debt is in the mid-2% yield range. The yield[12] on ten-year government debt in France tops out at 1.25%. Then, of course, German ten-year debt yields well under 1% and Japan's yield is approximately .5%. These low interest rates provide these major countries with time to fix their economies, even though progress on this front has not been too significant. Low and falling interest rates around the world and low inflation rates may also allow U.S. interest rates to fall further and remain lower for longer than most expect.

In contrast to most of the developed world, the U.S. economy appears to be performing reasonably well. Q2 growth registered a gain of 4.6% after shrinking 2.1% in Q1 under the weight of a cold and disruptive winter. Inflation remains below the 2% Federal Reserve target. The dollar has strengthened with the economy and falling interest rates elsewhere in the world, lowering the cost of imports and reducing inflation pressure. Economists and politicians may complain about the lack of wage growth and still too high unemployment. However, the U.S. economy has continued to grow and employment has been steadily improving. It appears a bit unreasonable to expect significant wage growth in a world economy with so much excess capacity and when production and jobs can be so easily shifted from country to country.

We are encouraged by the continued strong domestic automobile sales, currently on a 16.4 million unit annual sales rate, and relative strength in housing sales (although still historically low). The Case-Schiller[13] index of home

(8) EV/EBITDA: Compares the value of a company, inclusive of debt and other liabilities, to the actual cash earnings exclusive of the non-cash expenses. Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is 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.

(9) Free Cash Flow: A measure of financial performance calculated as operating cash flow minus capital expenditures. It represents the cash that a company is able to generate after investing the money required to maintain or expand its asset base.

(10) International Monetary Fund (IMF): An organization of 188 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.

(11) European Central Bank (ECB) is the central bank for the euro and administers monetary policy of the Eurozone, which consists of 18 EU member states and is one of the largest currency areas in the world.

(12) 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.

(13) 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.

prices in the 20 major metropolitan areas rose by 6.7% in July from the previous year, as the pace of price gains continues to decline. However, more households seem to be finding that the net worth of their house exceeds their mortgage. The latest Federal Reserve data of the net worth of U.S. Households and Non-Profit Organizations rose by $1.4 trillion in Q2 to $81.5 trillion. The value of stocks rose by $1 trillion and the value of real estate rose by $230 billion. The total value of real estate is now only 6% below the level of seven years ago, before the financial crisis knocked down residential real estate value.

Opportunities for MLPs for the long-term have never appeared better to us, even as we continue to closely evaluate the various risks.

We are humbled by the recent sharp decline in MLP unit prices, seemingly triggered by the sharp decline in oil prices and related concerns that we believe are unfounded. To that observation, we measured the correlation[14] between the Alerian MLP Total Return Index (AMZX)[15] and WTI (West Texas Intermediate) crude oil, and found that the correlation from the most recent peak on 8/29/14 through 10/13/14 was only 24%, a historically low measure. However, we remain steadfastly optimistic about future prospects because little has changed in risks or opportunities for most midstream energy companies in which we invest. MLPs have enjoyed much improved access to the capital markets, both for debt and equity, as credit ratings have improved and both the size of companies and quality of projects have also improved market perception. Most MLPs seem to have taken advantage of the capital markets to term out debt and strengthen balance sheets with equity issuance. As we mentioned earlier in this letter and to reiterate from many previous newsletters, we focus on the spread between cost of capital and return on invested capital. Many MLPs have an attractive cost of capital with term debt in the 4-6% range and a reasonable cost of equity, although the cost of equity has recently risen. At the same time, some of these companies have attractive low-to-mid teens returns on fee-based projects and investments. However there are many companies which pursue riskier or lower-returning projects and/or have a much higher cost of capital. Revenues which are tied to commodity prices may not be there if future gas or liquids prices are lower. Projected revenues which are tied to volumes may also not ever appear.

We have been increasingly concerned about some companies which are building facilities on speculation or without fee-based revenue, on the expectation that future drilling will take utilization rates for these facilities to 90% or higher. Even in a rapidly expanding industry, overbuilding is a risk, and this is one of the risks we have been most concerned about and have worked hard to avoid. We also regularly caution investors to be aware of company or analyst pronouncements that a project will be accretive by a certain number of cents per unit. It is possible in the current environment to pay a very high multiple for an asset and still have it be accretive given the current low cost of capital. Also, a management team making an acquisition or investment might be optimistic as to their ability to access volume and sustain it long term. However, we would note that near term accretion is not the same as long-term value creation, and it's important to make this distinction.

The resource development opportunities in the well-publicized shale plays and increasingly the tight sandstone and tight carbonate reservoirs appear to be quite substantial for oil producers. The shale plays are already proven basins with substantial volumes of natural gas and natural gas liquids, which appear likely to meet U.S. energy demand economically for many decades. The biggest oil producing regions in the U.S. are also the three basins which appear to have the greatest growth prospects from current levels. North Dakota production, which was only 81,000 bbl/d in 2006 is now 1.1 mm bbl/d, heading to 1.5 mm bbl/d and some believe even higher. Permian Basin production of 1.7 mm bbl/d currently is forecast by many to reach 2.5 mm bbl/d or more in a few years and no one can really say what the ultimate potential is of this large basin. Eagle Ford oil production of 1.5 mm bbl/d is forecasted to rise to 2 mm bbl/d or more. Importantly, MLPs are right in the middle of the logistics chain of all this oil, just as they have been in the Marcellus and other gas and NGL basins. Might a reduced oil price for some months or even a year or two slow down the pace of development? Yes, of course, it could. This is why we seek to invest in companies with their revenues fee-based contracted, and with balance sheets that have lower levels of leverage (higher liquidity) to survive weaker periods.

The Marcellus shale play, centered in Pennsylvania, has grown from less than 2 billion cubic feet per day (BCF/d) production four years ago to 16 BCF/d currently, which is more than 20% of total U.S. gas production. This new production area seems to have turned the gas and NGL markets on their head, as the Northeast U.S. is suddenly more than self-suffi-

(14) Correlation: The measure of the relationship between two data sets of variables.
(15) 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.

cient in natural gas, and pipelines are needed to move this gas to other markets. Much of the propane and ethane opportunities remain for future year investment. These massive volumes of NGLs are driving the current wave of chemical plant development along the Gulf coast.

This production opportunity, with dramatic oil, natural gas and natural gas liquids volume increases, gets at least its share of publicity, except perhaps over the last two weeks. Equally important are the many projects to consume or export the incremental production volumes. Numerous ethylene crackers, to turn ethane into ethylene (plastics), are currently being built in Texas and Louisiana. Fertilizer, steel and manufacturing plants which are heavy energy consumers are finding themselves to be suddenly competitive on a worldwide basis. Propane and condensate are being exported in increasing quantities. LNG and ethane exports do not appear to be far behind with projections for 2016 and 2017, respectively. The Environmental Protection Agency (EPA) is raising seemingly insurmountable pollution standards for many of the oldest and dirtiest coal-fueled electric generation plants. It appears inevitable that combined cycle natural gas plants will replace many of these coal-fired plants, greatly increasing the consumption of natural gas. Integral to all this energy production and consumption is a huge web of pipelines, fractionators, storage tanks and docks among other assets. This mammoth investment opportunity is what is driving most of our investment decisions in individual companies.

Does the Kinder acquisition of its associated MLPs have broader implications?

Many investors have asked us what the meaning might be of the Kinder Morgan deal. The Kinder Morgan Energy, Inc. (KMI) proposed consolidation offer for Kinder Morgan Energy Partners, LP (KMP), Kinder Morgan Management, LLC (KMR), El Paso Pipeline Partners, LP (EPB), which we believe will likely convert its MLPs into the existing C-corp (if approved by unit holders, many of whom will face a huge tax penalty if approved) should not, in our view, be misinterpreted as the wave of the future nor should investors conclude that MLPs are suddenly passé. Nothing could be further from the truth in our opinion. For a long time, Kinder Morgan seems to have had to work overtime to achieve competitive growth metrics because of its high cost of capital, including the 50% IDR or incentive distribution payment from the limited parternerships (LPs) to the general partner (GP). Many other MLPs in these so-called 'high splits' have made financial arrangements to reduce or eliminate the high GP share of incremental cash flow and reduce their cost of capital. Perhaps the one message from the transaction is that at some point in the life cycle of an MLP the incentive distribution payment to the GP becomes too onerous for growth to continue at an acceptable rate, and something has to change. For now this appears to be an issue specific to Kinder.

We remain optimists notwithstanding the painful and sharp price correction.

Opportunities have never looked better in our judgment for midstream energy companies. Many companies appear highly competitive and well-positioned to continue growing. We feel that the visibility to individual company growth into the future has only improved. We continue to focus on the risks that each company chooses to accept or appears to us to possess. We believe that identifying every risk that we can is the starting point of our work. There are certain risks that we just won't accept in making an investment. Our balance sheet standards remain high. We work hard to avoid commodity price risk, and it is a risk that can be readily identified. Specifically, we are more negative than most forecasts we see as to the future pricing of natural gas, and we feel that the stock market simply isn't paying the investor to accept this risk. Only after we have analyzed these and many other risks, including contracts and commercial risk, do we focus on the opportunities that a company may provide. Although there are indeed many risks, many third-party midstream providers of services to the producers and customers appear to have excellent opportunities, and we expect to pursue the continued shifting currents to find the best opportunities at each point in time in the future.

David Fleischer, CFA Geoffrey Mavar Matt Mead Robert Walker

MAINGATE
MLP FUND

Net Assets (as of 9/30/14)	$1,117,145,246
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]	1.75%
Deferred Income Tax Expense[2]	9.69%
Gross Expense Ratio	11.48%
C Shares: General Information	
Ticker	MLCPX
CUSIP	560599300
Minimum Initial Investment	$2,500
Number of Holdings	20-30
Maximum Front-End Load	1.00%
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]	2.50%
Deferred Income Tax Expense[2]	9.69%
Gross Expense Ratio	12.23%
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]	2.50%
Deferred Income Tax Expense[2]	9.69%
Gross Expense Ratio	12.23%

Top 10 Holdings (as of 9/30/14)	**% of Fund**
Plains All American Pipeline, LP	9.07%
Enterprise Products Partners, LP	8.98%
Williams Companies, Inc.	7.70%
Enlink Midstream, LLC	6.71%
Buckeye Partners, LP	6.36%
Genesis Energy, LP	6.14%
Energy Transfer Equity, LP	5.54%
Oiltanking Partners, LP	5.50%
Magellan Midstream Partners, LP	5.47%
Western Gas Equity Partners, LP	5.46%

Top Sectors (as of 9/30/14)	**% of Fund**
Crude/Refined Prod. Pipe/Storage	48.38%
Natural Gas Pipe/Storage	34.77%
Natural Gas Gather/Process	16.85%

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

Last Quarterly Distribution (7/25/14)	$0.1575

Performance: A Shares (as of 9/30/14)		
NAV per Share		$14.17
POP per Share		$15.03
Returns:	**Without Load**	**With Load**
3 Month	-1.05%	-6.72%
Calendar YTD	19.13%	12.30%
1 Year	28.51%	21.09%
3 Year	21.15%	18.80%
Since Inception (2/17/11)	15.85%	13.97%

Performance: C Shares (as of 9/30/14)		
NAV/POP per Share		$14.25
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3 Year	N/A	N/A
Since Inception (3/31/14)	12.16%	11.16%

Performance: I Shares (as of 9/30/14)	
NAV per Share	$14.32
Returns:	
3 Month	-1.04%
Calendar YTD	19.38%
1 Year	28.82%
3 Year	21.45%
Since Inception (2/17/11)	16.15%

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, 2015, 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. The 9.69% deferred tax expense represents the performance impact of accrued deferred tax liabilities for the fiscal year ended November 30, 2013. Total annual Fund operating expenses before deferred taxes (after fee waivers/reimbursements) were 1.75% for Class A shares, 2.50% for Class C shares, 1.50% for Class I shares.