MAINGATE
MLP FUND





MLP UPDATE

OCTOBER 18, 2016

THIRD QUARTER 2016

In our opinion, investors appear to be ignoring fundamentals and attractive MLP and midstream valuation seemingly because of weak and volatile oil prices, share price volatility and exogenous factors, which appear to have disrupted logical analysis. We remain unabashedly bullish!

It is little wonder to us that so many MLP investors have chosen to sit on the sidelines this year, after the Alerian MLP Index's (AMZ)[1] decline of 28.17% from December 31st through February 11th, after falling 32.6% in 2015. Additionally, unpredictable daily oil price movement and frequent speculation about potential Federal Reserve interest rate tightening seem to have set the tone for the market most days, particularly earlier this year. Volatility has been unprecedented, and we believe that it is obscuring Midstream MLPs[2] with what we feel are stable and growing cash flows[3] that have uncharacteristically traded with a high correlation[4] to the price of oil. Historically, MLPs have had modest oil price correlation in the low 40s%, except during rare and sharp movements in the price of oil, which we feel is an illogical connection for most fee-based midstream MLPs. Many investors seem to be ignoring an attractive valuation in their decision process, as volatility from exogenous factors continues to overwhelm and disrupt logical analysis. This helps to explain why the investment opportunity in MLPs remains as compelling as we believe it to be, and has for such a lengthy period.

Reiterating the claim we made in our April newsletter, we remain unabashedly bullish on prospects for midstream MLPs. We don't pretend to know when the market will recognize what we regard as the unusually attractive valuations of MLPs, the potentially high and secure yields[5], strong balance sheets and excellent growth prospects. However, we have confidence that well-positioned midstream MLPs have the potential to enjoy significant appreciation this year and in the years ahead. We believe a balancing of the oil markets, a beginning of inventory drawdown and greater oil price stability in the $45 to $55 price range would be extremely helpful to shifting the focus back to MLP fundamentals and valuation. When this takes place, as we believe it will in

(1) 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. (2) Midstream MLPs: Those MLPs involved primarily in the gathering, storage and transportation of oils and gases. (3) 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. (4) Correlation: The measure of the relationship between two data sets of variables. (5) 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.

FUND PERFORMANCE

A Shares – AMLPX (as of 9/30/16)

	Without Load	With Load
NAV per Share		$10.05
POP per Share		$10.66
Returns:	**Without Load**	**With Load**
3 Month	7.13%	0.99%
Calendar YTD	19.94%	13.05%
1 Year	13.07%	6.60%
3 Year	0.93%	-1.05%
5 Year	7.30%	6.05%
Since Inception (2/17/11)	5.65%	4.55%

C Shares – MLCPX (as of 9/30/16)

	Without Load	With Load
NAV/POP per Share		$9.96
Returns:	**Without Load**	**With Load**
3 Month	6.86%	5.86%
Calendar YTD	19.31%	18.31%
1 Year	12.22%	11.22%
3 Year	N/A	N/A
5 Year	N/A	N/A
Since Inception (3/31/14)	-4.79%	-4.79%

I Shares – IMLPX (as of 9/30/16)

NAV per Share	$10.23
Returns:	
3 Month	7.22%
Calendar YTD	20.22%
1 Year	13.31%
3 Year	1.19%
5 Year	7.58%
Since Inception (2/17/11)	5.94%

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%

Net expense ratios above 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, 2015 (the Fund did not have a current tax expense or benefit due to a valuation allowance).

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, 2017. 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.

coming months, we hope that investors will closely compare MLPs to utilities, REITs[6], high yield bonds and many other yield-oriented investment categories.

The brief summary of the environment that we believe sets the stage for the future opportunities for MLPs we describe in this letter, and have done so in greater detail in previous letters, is the ability of the oil and natural gas industries to produce massive incremental quantities of oil, natural gas, and natural gas liquids (NGLs), specifically ethane and propane, at extremely competitive costs on a world-wide basis. Demand growth appears set to coincide with this imminent production growth, and is, of course, the driver of it, as numerous world-scale ethylene crackers, other chemical plants, combined-cycle gas-fired electric generation plants and other manufacturing facilities are currently being planned and built in the United States. The American Chemistry Council (ACC)[7] now tabulates a record 275 domestic petrochemical projects under construction or in the planning stage at a total cost of $170 billion, with completion of these over the next seven years. Some 60% of these chemical facilities are being built by foreign companies, which seem to recognize and value the long-term availability of low-cost energy in a stable location in the world.

We believe that this unique combination of advantages in the United States positions this country for major energy industry growth and opportunities that few appear to be including in their analysis, estimates and discussions, as the focus doggedly and un-insightfully remains on the short-term oil surplus. It is our belief that these next seven years and beyond will require major investment in midstream services for natural gas and NGLs such as gathering, processing, pipelines, fractionators and storage facilities. Existing assets, also and importantly, will, we feel, be more fully utilized. The Interstate Natural Gas Association of America (INGAA)[8] estimates $546 billion of midstream investment will be required over the next 20 years with nearly 70% of that spending dedicated to natural gas and NGL infrastructure.

In addition to the large quantities of ethane, propane and natural gas required to run all these facilities, the world continues to require greater quantities of oil each year. The Permian, DJ and other basins in the U.S. are positioned to produce significant incremental quantities of oil, even at sub $55 oil prices. The U.S. is a lower cost producer of oil than the large proportion of other countries in the world. Technology advances have taken place over past decades and applied more universally in the U.S., unlocking this energy and leading to the cost advantages the U.S. now enjoys. Advances in horizontal drilling, hydraulic fracturing and well completion techniques continue and appear to be expanding the economic advantages enjoyed by domestic producers over other parts of the world.

Morningstar Ratings

★★★★

Class I Shares – 4-star Overall

★★★★

Class A Shares, Load Waived – 4-star Overall

★★★

Class A Shares – 3-star Overall

☆☆☆

Class C Shares, Extended Performance Rating – 3-star Overall

Each class rated among 69 Energy Limited Partnership funds based on risk-adjusted performance ending 9/30/16.

(6) Real Estate Investment Trust (REIT): A real estate company that offers common shares to the public. In this way, an REIT stock is similar to any other stock that represents ownership in an operating business. (7) American Chemistry Council: The American Chemistry Council, formerly known as the Manufacturing Chemists' Association and then as the Chemical Manufacturers' Association, is an industry trade association for American chemical companies, based in Washington, D.C. (8) 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.

Morningstar Proprietary Ratings reflect risk-adjusted performance as of 9/30/16. 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 5 stars, A Shares with Load Waived received 4 stars, A Shares received 4 stars, and C Shares received 4 stars, each for the three-year time period ended 9/30/16 among 69 Energy Limited Partnership Funds. The Fund's I Shares received 4 stars, A Shares with Load Waived received 4 stars, A Shares received 3 stars, and C Shares received 3 stars, each for the five-year time period ended 9/30/16 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. Morningstar ratings represented as unshaded stars are based on extended performance. These extended performance ratings are based on the 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. 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.**

To seemingly little notice, while the Alerian Total Return Index has rallied 61.5% from the February low through September, it still needs to gain 46.1% from current levels to reach the August 2014 high. Therefore, the index has only completed 45.3% of the recovery to this previous high. We include these numbers to demonstrate to investors that they may not have missed the recovery, especially as a significant piece of the decline and of the rebound took place in a matter of weeks in January and February that was very difficult to time, and few did.

The large portion of midstream MLPs in our Fund have continued to grow over the past two years. The weighted average distributable cash flow[9] per unit (DCF/U in our portfolio is expected to have grown by 24.6% from 2014 to 2016e using the Wall Street consensus estimates for 2016 DCF/U noting 2016 is now three quarters complete. The Alerian DCF/U is expected to grow by 7.4% over this same time period. Both would seem to point to the valuation opportunity being greater than simply a return to the 2014 peak in prices. Looking forward, we are forecasting continued cash flow growth in future years as the capital project and dropdown[10] opportunities appear likely to be financed with debt and equity at a cost well below the returns on these investments.

Additionally, balance sheets for the majority of midstream companies remain in good shape as does their access to capital, in our opinion. Balance sheet leverage, as measured by debt divided by earnings before interest, taxes, depreciation and amortization (Debt/EBITDA)[11], and the ability to finance future capital expenditures at acceptable cost are critical metrics for us. Our Fund continues to have debt to EBITDA of 3.2x[12], a level which provides considerable financial flexibility for virtually all of these companies. The Alerian Index, in comparison, we estimate has a 3.8x Debt/EBITDA ratio which is in line with its 5-year average of 3.7x.

We believe that the ability to access debt and/or equity at acceptable cost is critical, as a strong spread between cost of capital[13] and return on invested capital[14] is an important measure of ability to grow. There were several months early this year when this spread narrowed considerably for MLPs, bringing into question their ability to finance growth. However, we believe that all the companies in our Fund, even now at still depressed prices and valuations, have the ability to access the capital markets at reasonable cost. Virtually all of the companies in our Fund have accessed the equity and/or debt markets this year at what we believe are acceptable costs. Those which have not, have not demonstrated a current need for capital from public markets, even as the markets are open and affordable to them.

Although we feel that valuation and appreciation potential for MLPs appear extremely attractive on an absolute basis, relative appeal to groups usually used as comparisons speaks every bit as loudly.

As of September 30th, the S&P 500 Utilities Index[15] traded at an 18.1x price to earnings (P/E) ratio[16], compared to a 20-year average multiple of 15.1x[17]. This multiple has almost never been higher with it recently peaking at 19.5x on June 30th. The S&P Real Estate Investment Trusts Sector Index[18] trades at 19.5x on a price to cash flow (P/CF)[19] basis. The 15-year average multiple has been 15.5x. Both multiples are at the high end of their history, even as MLPs trade nearer the low end of historic multiples. As of 9/30/16, midstream Limited Partnerships (LPs) trade at 10.9x price to distributable cash flow (P/DCF)[20] vs. the long term average of 12.0x and the 2014 peak of 16.0x. Midstream General Partnerships (GPs) present an even more striking valuation argument currently trading at 13.2x P/DCF versus the long term average of 19.0x and the 2014 peak of 32.5x.

In making such comparisons, we also need to emphasize our belief that MLPs are not being given credit for the growth potential that we are convinced they are likely to deliver versus these other groups. It is also instructive to look at the valuation of other securities. The S&P 500 Index[21] currently trades at 20.4x, above its 19.4x 20 year average multiple[17]. Although we are not attempting to be market strategists,

(9) 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. (10) Dropdown Transaction: The transfer of assets or ownership interests between entities within the same partnership or to the partnership itself. (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) Fund leverage analysis excludes General Partnership holdings (EQGP, ENLC, ETE, PAGP, SEMG, WGP, WMB) because they are not the primary sources of financing for MLPs and those listed currently have little or no debt. (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) S&P 500 Utility Index: Comprises those companies included in the S&P 500 that are classified as members of the Global Industry Classification Standard utilities sector. (16) Price-Earnings Ratio (P/E): A valuation ratio of a company's current share price compared to its per-share earnings. (16) Prices and data from Bloomberg, LP as of 9/30/16, except for distributable cash flow (DCF) which is the CCM calculated consensus of Wall Street estimates. (18) S&P Real Estate Investment Trusts (REIT) Sector Index: An index designed to measure the performance of real estate companies that offer common shares to the public. (19) Price to Cash Flow (P/CF): Share price divided by cash flow per share as an indicator of a stock's valuation, taking into consideration a stock's operating cash flow, which adds non-cash earnings such as depreciation and amortization to net income. (20) Price to Distributable Cash Flow (P/DCF): 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. (21) 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.

we are frequently surprised to hear strategists working hard with their comments to justify forecasted market price appreciation when multiples are already so high and when earnings growth appears to be so meager.

Simply stated, we find the risk/reward ratio[22] in MLPs and many midstream energy companies to be vastly better than the market as a whole, as well as traditional areas of comparison, including bonds. We do not rely on yield as a valuation tool, but we find the yield of MLPs compelling and note cash flows have generated cash for these distributions and dividends.

Natural gas, and not oil, production growth, and with gas, the production of ethane and propane, are the major drivers of growth, in our opinion, for energy MLPs over coming years...Yes, not oil, in contrast to what the headlines frequently imply.

It may seem that oil prices and OPEC[23] dominate the headlines and can significantly drive MLP prices on a daily basis for inexplicable reasons. We will give our thoughts on the oil markets in the next section, as we believe oil will have a very happy ending for well-positioned U.S. producers and oil midstream MLPs. The chemical industry and the numerous electric generation assets currently being built, and many others in the planning stage, will require massive amounts of ethane, propane and natural gas. This energy must be processed, moved over great distances and delivered to customers. It is a four-year process to plan and build a major pipeline in the U.S., and perhaps soon to be more, as environmentalists have become aggressive in physically interfering with the building and operating of pipelines. All of this said, and even as more wind farms and solar facilities are likely built, it appears to us to be highly likely that the U.S. will become the country where the world mostly chooses to build chemical facilities.

We feel that chemical companies have already voted with their wallets in a very major way. No other country with the rule of law appears to have the quantity of low cost ethane, propane and natural gas and the infrastructure to allow world-scale plants to be built on such a scale. Even older nuclear power plants appear likely to be decommissioned and replaced by natural gas. Natural gas has just passed coal in the amount of electricity generated in the U.S. and electric utilities appear to be planning to replace old and dirty coal-fired plants with combined-cycle gas plants, rather than invest heavily in expensive scrubbers that likely will not satisfy environmentalists for very long.

Therefore, as we seem to hear nothing but "OIL" shouted every day in the markets and from the rooftops, we feel a need to yell back at how this verbiage is missing the points that we believe matter so much more. Second-quarter results, reported by most MLPs in July and August, rose and were favorable, in particular showing the resiliency of volumes. We believe that third-quarter and future results will be strong and growing, as existing assets are more fully utilized. MLPs seem to have good access to affordable capital and many projects will be required to provide energy to the consumers who are planning their facilities. Yes, there has been a slowing of new project development this past year during the volatility of the capital markets. We feel that this slowing of new project development will end at some point, providing increased visibility to future growth. This is the message that we would like investors need to hear, even as the daily news flow seems to focus on oil and oil alone. To us, this speaks loudly to the substantial opportunities in Midstream MLPs and the valuations we have pointed to earlier. Now, and only now, can we address the well-covered oil markets, but with a somewhat different and longer-term perspective.

What is going on with this two-year running over-supply of oil and what future scenario(s) appear(s) likely?

Two years ago, Saudi Arabia radically altered its and OPEC's policy of protecting price by adjusting production, to a policy of maintaining market share regardless of price. Saudi Arabia openly railed at the U.S. shale producers who had captured most of the market growth over the previous several years. The Saudis stated they would protect their market share and not allow U.S. producers to continue to grow oil production unchecked. However, the Saudis did not appear to appreciate how low cost the U.S. was and that the cost efficiencies would continue to increase.

Saudi Arabia and OPEC may have won the battle, but potentially lost the war.

Oil production and new drilling for oil in the U.S. has in fact dropped sharply, as, in particular, Saudi Arabia, Russia, Iran and Iraq have significantly increased production to recapture

(22) Risk/Reward Ratio: Compares the expected returns of an investment to the amount of risk undertaken to capture these returns. Calculated by dividing the amount of potential loss (i.e. the risk) by the amount of potential profit (i.e. the reward). (23) 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.

market share. Their revenues and revenues of all OPEC countries, plus Russia, are down sharply as the oil price has been cut in half, even after the recent rally. The financial pain of sharply reduced revenues has been endured with likely no long-term benefits. U.S. shale oil producers appear able to produce significantly larger quantities of oil at a sub-$60 oil price, and it appears likely U.S. producers can increase oil production, and likely will substantially, beginning in late 2017. The increased Saudi, Iranian, Iraqi and Russian oil production has essentially been added to amounts of oil in storage and continues to overhang the market.

OPEC surprised most observers at their late September 28th meeting in Algiers, with the framework of an agreement to reduce production to between 32.5 and 33 million barrels per day (MMbbls/d), which would be formalized at their November 30th meeting. Although this would represent a modest reduction from the 33.5 MMbbls/d reported August OPEC production (typically close to peak production due to summer burn), it would nevertheless be meaningful, as consumption continues to grow. The International Energy Agency (IEA)[24] estimates 2017 world consumption growth of 1.2 MMbbls/d following 2016's consumption growth of 1.2 MMbbls/d. Russia, with its own revenue shortfall, agreed to join the OPEC effort to limit production, but qualified their contribution as freezing production, and not reducing it.

Then peace appeared to partially break out in Algeria and Nigeria, with higher September production in both countries. OPEC production appears to have hit 33.75 MMbbls/d in September, according to reports. Even as OPEC reports these monthly production figures, individual countries are publicly claiming higher production levels, as they jockey for higher future quotas. If individual OPEC members can't even seem to agree on their current or recent past production levels, we wonder how difficult will it be to set and enforce future quotas that balance the market at their late November meeting in Vienna? Saudi Arabia has agreed to a 500,000 bbl/d production reduction, but Iran, Iraq, Algeria and Nigeria all believe, in our opinion, that they should be allowed to increase production from current levels, which are below historic levels. What's wrong with this picture? No, we feel that the numbers do not add up and we don't expect a smooth meeting or easy resolution to the issue of quotas. We suspect that whatever quotas might be agreed to, there will potentially be a lot of cheating by countries who want higher prices, but also want to produce more oil at higher prices. Yes, it will be fun to watch.

Are the oil markets now in balance or is there still a surplus of supply over demand? There are many different opinions.

BP[25] CEO Bob Dudley recently declared oil supply and demand are currently in balance, as supply and demand both approximate 96 MMbbls/d. Citi research recently estimated oil inventories have fallen in the third quarter of 2016, even as the quarter is a seasonally stronger quarter for consumption. The Energy Information Agency (EIA)[26] forecasts non-OPEC oil production will rise in 2017 by 380,000 bbl/d and therefore, another 800,000 barrels per day (bbl/d) of production will be required will be required to maintain the current balance. The IEA, perhaps recognizing that OPEC production has already risen significantly, has recently pushed out its forecast of a balanced market to the second half of 2017.

The issue of oil market balance or imbalance, and the impact on price, appears to be in the hands of OPEC and likely Saudi Arabia for now. We have no more insight than others as to what sort of agreement will or will not be reached in Vienna on November 30th. The oil market will either be balanced as to supply and demand or not, depending upon how willing OPEC members are, in working toward their now-more-important goal of higher prices. We would remind the reader that oil inventories in the developed world are record levels. China has also been building storage facilities and adding to oil inventories. How much has been added, and how much more they might add in future periods, remains guess work. In short, there are many variables that make predicting oil supply balance and oil prices hazardous work.

OPEC does have the ability to meet or exceed market demand for a period of time if they choose. However, we find it illuminating that in recent discussions, oil production, oil prices and revenues have been the major topics and not the potential for U.S. shale producers to flood the market with oil. What we do know is that U.S. oil producers are uniquely positioned to provide incremental supply to a marketplace that will likely require it, perhaps not in quantity in 2017, but likely in 2018 and beyond. According to Baker Hughes[27], the oil rig count in Q3 rose by 100 rigs and yet a greater number of rigs will be required to stabilize production, let alone increase it, and it will likely be until well into 2017 until oil

(24) 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. (25) BP plc (formerly British Petroleum): A British multinational oil and gas company headquartered in London, England. (26) 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. (27) Baker Hughes: One of the world's largest oilfield services companies. It operates in over 90 countries, providing the oil and gas industry with products and services for drilling, formation evaluation, completion, production and reservoir consulting.

production in the U.S., down by 1 MMbbls/d from 18 months ago, will begin to recover.

Although the near-term oil supply-demand balance and oil price remain very much in question, a $45 to $55 oil price does not appear to us to be an adequate level which allows for oil producing countries in the world to invest in their oil fields and maintain or expand production much less support their vast social programs. There is much debate as to what this figure might be. Some see an equilibrium price of $60 and others suggest it is closer to $70 per barrel.

The very good news for U.S. oil producers is that most basins can be quite profitable at sub $60 prices. Many Permian (Texas) and SCOOP/Stack (Oklahoma) producers appear able to produce profitably in the low $40 price range or even less. Of course, most would likely say higher prices are better and more production will result from higher prices. Our conclusion is that U.S. oil producers are quite cost competitive in a world that does not have significant excess oil production capacity and will relatively soon find markets desirous of incremental barrels of light sweet crude.

We thank our investors.

In the long history of the MLP universe, this has been a long and difficult period with much volatility. That said, we are quite optimistic about the future and the many opportunities we see. We thank our investors for their patience during this volatile period and believe this patience will be well rewarded.

David Fleischer, CFA   Geoffrey Mavar   Matt Mead   Robert Walker

MAINGATE MLP FUND

Net Assets (as of 9/30/16)	$1,793,132,859
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 (7/27/16)	$0.1575

Top 10 Holdings (as of 9/30/16)	**% of Fund**
Targa Resources Corp.	9.98%
Williams Companies, Inc.	9.32%
Energy Transfer Equity, LP	7.84%
Enlink Midstream, LLC	6.20%
Genesis Energy, LP	6.16%
Enterprise Products Partners, LP	5.99%
Shell Midstream Partners, LP	5.84%
Western Gas Equity Partners, LP	5.80%
Plains GP Holdings, LP	5.49%
SemGroup Corporation	5.15%

Top Sectors (as of 9/30/16)	**% of Fund**
Crude/Refined Prod. Pipe/Storage	44.01%
Natural Gas Pipe/Storage	35.54%
Natural Gas Gather/Process	20.45%

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 9/30/16)		
NAV per Share		$10.05
POP per Share		$10.66
Returns:	**Without Load**	**With Load**
3 Month	7.13%	0.99%
Calendar YTD	19.94%	13.05%
1 Year	13.07%	6.60%
3 Year	0.93%	-1.05%
5 Year	7.30%	6.05%
Since Inception (2/17/11)	5.65%	4.55%

Performance: C Shares (as of 9/30/16)		
NAV/POP per Share		$9.96
Returns:	**Without Load**	**With Load**
3 Month	6.86%	5.86%
Calendar YTD	19.31%	18.31%
1 Year	12.22%	11.22%
3 Year	N/A	N/A
5 Year	N/A	N/A
Since Inception (3/31/14)	-4.79%	-4.79%

Performance: I Shares (as of 9/30/16)	
NAV per Share	$10.23
Returns:	
3 Month	7.22%
Calendar YTD	20.22%
1 Year	13.31%
3 Year	1.19%
5 Year	7.58%
Since Inception (2/17/11)	5.94%

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, 2017, 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, 2015 (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 1.66% for Class A shares, 2.41% for Class C shares, 1.41% for Class I shares.