MAINGATE
MLP FUND

MLP UPDATE

October 19, 2018

THIRD QUARTER 2018

Fundamentals, valuation[1] and future prospects for growth and appreciation have rarely been better for Midstream Energy companies, and actually look quite intriguing versus the broader market. Might catalysts for a turnaround finally be appearing?

Midstream Energy companies and Master Limited Partnerships (MLPs)[2] continue to trade close to record low multiples, ignoring both strong free cash flow[3] well positioned balance sheets and attractive growth prospects. The approximately 8% yield[4] for the Alerian MLP Total Return Index (AMZX)[5] alone exceeds most Wall Street strategists total return expectations for the broader market indices. The market has clearly missed the facts that Midstream companies have been decisively reducing or eliminating their incentive distribution rights (IDR)[6] burden to general partners, lowering their cost of capital[7] improving their already strong balance sheets and increasing their distribution coverage ratios[8] while growing their cash flow[9].

The AMZX would need to appreciate nearly 35% to return to its long-term average multiple, even as we believe growth prospects and financial strength are superior to historic levels, implying the potential for a higher future multiple on growing cash flow. Last quarter, in our Investor Letter, we detailed at some length the many strategic, fundamental and valuation appeals of Midstream Energy companies, but we won't repeat them here (re-read our July Letter!), compelling as we believe them to be, as we focus this Letter on other topics. We do appreciate energy shares have been out of favor in recent years, as investors have focused on technology and other groups, which have been 'working' during the current long bull market. We are quite aware that many believe 'the trend is your friend' and 'if it ain't broke, don't fix it', although recent market action may encourage some investors to look at true value shares such as Midstream Energy.

(1) Valuation: The process of determining the current worth of an asset or a company. (2) Midstream MLPs: Those MLPs involved primarily in the gathering, storage and transportation of oils and gases. (3) Free Cash Flow: A measure of financial performance calculated as operating cash flow minus capital expenditures. (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) 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. (6) 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. (7) Cost of Capital: The cost of funds used for financing a business. (8) Distribution Coverage Ratio: An MLP's distributable cash flow divided by the total amount of distributions it paid out. (9) 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.

FUND PERFORMANCE

A Shares – AMLPX (as of 9/30/18)

NAV per Share		$8.21
POP per Share		$8.71
Returns:	**Without Load**	**With Load**
3 Month	2.29%	-3.61%
Calendar YTD	-1.69%	-7.35%
1 Year	-2.04%	-7.67%
3 Year	1.99%	0.00%
5 Year	-0.72%	-1.89%
Since Inception (2/17/11)	3.27%	2.47%

C Shares – MLCPX (as of 9/30/18)

NAV/POP per Share		$8.00
Returns:	**Without Load**	**With Load**
3 Month	2.09%	1.09%
Calendar YTD	-2.20%	-3.12%
1 Year	-2.67%	-3.57%
3 Year	1.24%	1.24%
5 Year	N/A	N/A
Since Inception (3/31/14)	-4.37%	-4.37%

I Shares – IMLPX (as of 9/30/18)

NAV per Share	$8.42
Returns:	
3 Month	2.35%
Calendar YTD	-1.53%
1 Year	-1.77%
3 Year	2.22%
5 Year	-0.47%
Since Inception (2/17/11)	3.54%

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 Alerian MLP Total Return Index did provide a total return of 6.6% in the third quarter and 5.9% total return year-to-date. However, some 3% of this return during the third quarter and YTD was technical and related to one-time impact of 'simplification' transactions between several limited partnerships, and another 1-2% of the YTD return came from other non-Midstream companies which performed strongly in the first quarter. RBC Securities[10] reported its broad universe of Midstream Energy and other MLPs returned 3.2% in the third quarter on a market average price basis, including the simplification benefit and essentially confirming the disconnect that is appearing in the AMZX due to its 1) capitalization-based weighting[11] of MLPs, and 2) exclusion of certain, corporate Midstream companies, which have arisen due to simplification to a non-MLP structure. A new index from Alerian, including all Midstream companies, corporates and MLPs, may in time rectify the problem, but for some period of time there will likely be disconnects in performance measurement, both upward and down, between the AMZX and individual portfolios.

Production growth of natural gas, oil and natural gas liquids will continue to generate growth for Midstream Energy companies for many years.

Future growth for Midstream Energy companies appears likely to remain strong relative to historic levels, and visibility to sustained profitable and high return growth may go further into the future than it has ever gone. This is the direct result of added volume growth from the development of numerous technologies and capabilities in horizontal drilling, hydraulic fracturing[12] and well-completion techniques that the domestic energy industry has employed far better than in other regions of the world. This major advantage, has translated into a lower cost structure and a worldwide competitiveness in oil, natural gas and natural gas liquids (NGLs) production, does not appear likely to be lost anytime soon. As a result, domestic production of natural gas, oil, ethane and propane have increased dramatically, and future production gains appear likely for many years.

Oil production in the United States, which as recently as 2008 was only 5.0 mm bbl/d, rose to 10.0 mm bbls/d at year-end 2017, is currently about 11.0 mm bbls/d, and our research shows it to reach 11.4 mm bbls/d by year-end 2018. Similarly, NGL production, including ethane, propane and butane, has increased, hitting 4.4 mm bbls/d at year-end 2017. Our forecasts are for NGL production to reach as much as 5.2 mm bbls/d at year-end 2018, including rejected ethane, which remains in the natural gas stream. Natural gas production was 78.4 BCF/d at year-end 2017 and is forecast by us to reach 85.1 BCF/d by the end of this year.

These volume increases are so critical because all these commodities must be gathered, processed, transported, stored, fractionated[13], or participate in other services along the Midstream value chain, and with all ultimately delivered to customers domestically or internationally. This is what Midstream Energy companies do and why the opportunity set is so substantial. The United States is the largest producer of oil, natural gas and NGL's combined in the world, and essentially neck and neck in oil production with Saudi Arabia and Russia. Forecasts are for U.S. oil, natural gas and NGL production to continue to grow significantly over time because of the cost competitiveness of the U.S. in the international marketplace for all these commodities and the extent of the resources in such basins as the Permian[14] and Marcellus[15]. The demand for these energy products is forecast by the International Energy Agency (IEA)[16] to grow for many years, particularly in Asia, which must import much of its energy requirements. These factors should drive profitable, volumetric growth for Midstream Energy companies for the next five to ten years at a minimum.

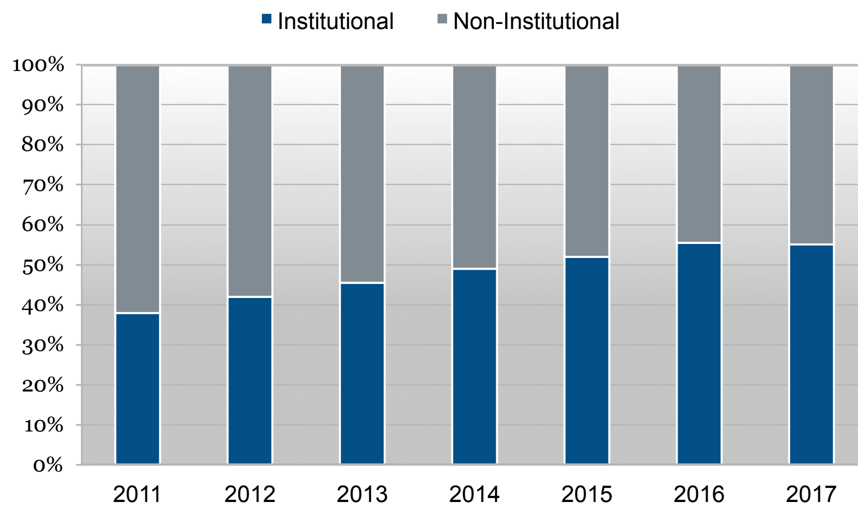
Why MLPs and Midstream Energy companies have been hit so hard and why a significant turn appears inevitable to us.

Midstream Energy and MLP investors have long appeared to be particularly risk averse. Retail investors, who rely on distributions and dividends, and who have been the largest portion of owners historically, want rising payouts and no significant surprises. Unfortunately, over the past several years, investors in this sector have experienced a number of surprises and disappointments, although arguably with less actual financial impact than the perception of risk. The oil price collapse to $26

(10) RBC Dominion Securities: The brand used by Royal Bank of Canada for full service brokerage services, primarily in Canada, and forms part of RBC's Wealth Management division. (11) Weighted Average: A calculation in which each quantity to be averaged is assigned a weight that represents its relative importance. (12) Hydraulic fracturing: The forcing open of fissures in subterranean rocks by introducing liquid at high pressure, especially to extract oil or gas. (13) Fractionation: Once natural gas liquids (NGLs) have been separated from a natural gas stream, they are broken down into their component parts, or *fractions*, using a distillation process known as fractionation. (14) Permian Basin: A sedimentary basin largely contained in the western part of the U.S. state of Texas and the southeastern part of the U.S. state of New Mexico. (15) The Marcellus Formation is a Middle Devonian age unit of sedimentary rock found in eastern North America. Named for a distinctive outcrop near the village of Marcellus, New York, in the United States, it extends throughout much of the Appalachian Basin. (16) 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.

per barrel from the spring of 2014 to early 2016, justifiably or not, pressured all energy related shares, including Midstream Energy companies whose cash flow we believe is more insulated due to the bulk fee-based contracts. The decline in equity prices significantly raised the cost of capital[17] for the group, which still needed to sell equity to finance projects for which they had already made commitments. Companies were forced to utilize alternative, and in many cases, more expensive sources of capital. MLP management teams responded to this problem of higher cost equity in part with a process called 'simplification', whereby a company buys out the incentive distribution rights (IDRs)[18] of their general partner or, more common of late, eliminates them through some combination of a publicly traded GP and LP. Most, but not all MLPs facing the issue, have already completed a transaction reducing their cost of capital and restoring a reasonable spread between cost of capital and return on invested capital[19]. Although some of these transactions have been taxable to MLP investors (when a corporate entity buys an MLP), another disappointment to retail investors, those transactions have also enabled the surviving entity, in corporate form, to write up the acquired assets to market value and create a tax shield that may last for many years, benefiting future investors.

Other issues, which we have described in past letters, such as a surprise Federal Energy Regulatory Commission (FERC) proposed ruling in February of this year, that was essentially reversed only months later, have had a 'pile on' effect on the psychology toward share prices, despite having minimal financial impact. Some companies have created 'back door' distribution cuts, while maintaining and growing cash flow and we believe real value, as the lower-yielding security acquired the higher-yielding security. Other company management teams have reduced the rate of growth in their distributions to retain more capital for balance sheet strengthening and to fund growth. In both cases, retail investors have been disappointed by these dividend policies and punished share prices by selling, because of their single-minded focus on only distributions and not on total return. We, in contrast, see these policy changes as appropriate, and even overdue, as Midstream companies have moved to the model utilized by most corporations, and both accepted and appreciated by institutional investors. Using consensus estimates the coverage ratio of the AMZX is forecasted to be greater than 1.3x in 2019 (versus 1.15x three years ago), with increased retained capital even more so available to fund attractive organic growth projects. This is in sharp contrast to history when MLPs relied on consistent access to equity capital[20] markets to fund new projects. Debt-to-EBITDA[21] for the AMZX currently averages 3.7x versus closer to 4.0x historically. The need to issue equity has been significantly reduced, credit flexibility has increased, and there should be decreasing pressure on share prices anticipating public market issuance.



(17) Cost of Capital: The cost of funds used for financing a business. (18) 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. (19) Return on Invested Capital: A return from an investment that is not considered income. (20) Equity Capital: Invested money that represents the owners' risk through the purchase of a company's common stock and is not repaid to investors in the normal course of business. (21) 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).

The issues we have referred to above, which have impacted investor perceptions, have led to steady selling by disappointed, confused or risk averse retail investors who have played a significant ownership role in the space over its entire history. Whether retail investors, who have sold, will return to the space as 'the clouds part and the sun comes out again' is an open question. We suspect they will because of the strong appeal of high yields which have been available in the space; however, institutional investment and interest has been growing. It is this perhaps likely combination of rising retail and institutional interest in the space and a lesser need for Midstream companies to sell equity that could well fuel a substantial rally in the group.

Finally, we will attempt to summarize partial answers to the many questions we receive as to what are the catalysts that might trigger a rally. First, the current volume increases in the oil, natural gas and NGL segments are filling existing gathering systems, pipelines and other assets, potentially providing a tailwind for incremental profitability and higher returns. Higher NGL prices are benefiting a number of companies in the space, and still others are benefiting from the different commodity prices between certain locations (basis differentials). As a result, we expect many companies to report strong Q3 and Q4 results, much as we saw, or likely better, in the second quarter. Second, the higher prices and volumes creating the full upstream and downstream facing systems also give Midstream companies negotiating power when sanctioning new projects for additional volumes. These improved results and a number of attractive new projects, currently under construction and forecast, could well significantly improve perceptions toward Midstream Energy companies.

High growth and drop-down names have underperformed and been shunned in the current market. Is the era of high growth in Midstream Energy over? Au contraire! We believe the best days are ahead and we see strong appeal in many of these names.

The lengthy period of limited access to equity capital for Midstream names has disproportionately hurt "drop-down" MLPs (assets are sold by a parent or general partner to their MLP subsidiary, frequently at favorable market prices). Many Wall Street analysts and investors have given up on the sub-segment. Doubt begets underperformance and underperformance begets more doubt.

For the five such Limited Partners in our portfolio, all currently trade at discounts to our calculations of their intrinsic value[22] (26.5% on average) which assumes no drop downs requiring equity going forward in our analysis to achieve these attractive valuations. We see four of these five names having visible organic growth of 3% to 6% per year on average for each of the next five years, with much of this growth resulting from the filling of existing pipeline systems. They average a distribution of 6.5% as of September 30, 2018, which is not that much less than the broad Midstream group, have strong distribution coverage ratios[23] and excellent balance sheets. Perhaps most important, they all have strong and credible parent/general partners, which have placed their reputations behind the limited partnerships. Several of these parents have already sold assets to these partnerships at very accretive prices and taken partial compensation in units. We expect more such transactions in the future until share prices recover and equity markets again become accessible at a reasonable cost of equity[24], but we have not assumed this in our valuations. Therefore, we expect a return to higher growth rates and potentially higher sell-side price targets than the current trend following price targets, which ignore even the intrinsic value we see on a steadier state and conservative analysis. We are pleased to have such a grouping of companies in our portfolio.

Some summary thoughts on energy prices and volume expectations are in order, particularly as they may influence Midstream Energy shares.

Although oil markets have been essentially balanced on a worldwide basis in the current year, after a long period of oversupply, oil prices have moved up over the course of this year because of the diminishing amount of spare production capacity and concerns about potential lost capacity. Natural gas liquids (ethane, propane and butanes) prices have also strengthened, in part because of the ability to substitute these commodities for oil-based products, but also because of the long-awaited addition of ethylene crackers and other chemical plants along the U.S. Gulf coast. Natural gas prices have strengthened, but more modestly, because of seemingly adequate domestic and worldwide supplies, even though domestic storage volumes are well below historic levels.

Iran's oil exports ranged between 2.5 mm bbls/d and 2.7 mm bbls/d or 2 1/2% of the world supply before sanctions were

(22) 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. (23) Distribution Coverage Ratio: An MLP's distributable cash flow divided by the total amount of distributions it paid out. (24) 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.

announced by the United States. With India, South Korea and Japan joining the U.S. imposed sanctions, many observers believe Iranian exports will fall to, or even below, one million barrels per day in November or soon thereafter. Russia recently increased oil production by a reported 145,000 bbl/d and has indicated an ability to increase production another 200,000 bbl/d. Saudi Arabia has reportedly increased production by 200,000 to 300,000 bbl/d, and the Saudi Energy Minister states they can increase production by another 1.3 million bbls/d. Also, increased rhetoric from the Kingdom due to geo-political pressures suggest they could just as likely pull back on production to incent a higher price, rather than creating a lower, more stable price. Such substantial production increases are historically never easy to achieve or rapid and it appears unlikely to us that production increases from Saudi Arabia can approach this number depending on whether their response is accommodative or restrictive.

U.S. oil production can likely continue to rise at its 1 mm bbl/year rate for the next several years, although transportation difficulties from the Permian Basin could delay production increases until new pipelines are completed a year or so from now. Another 'wildcard' is Venezuela, which ironically has the largest oil resource base in the world, but where production continues to plummet because of the dysfunctional economy. Libyan and Nigerian production is also less than reliable and of concern in a world that has limited available excess capacity. Finally, as part of the math you, our readers, are doing in your heads, the International Energy Agency (IEA) recently forecast world 2019 oil consumption, and therefore demand, to rise 1.4 mm bbls/d following an estimated 1.3 mm bbls/d in 2018. The year 2019 is forecast to be the first year the world consumes more than 100 million bbls/d of oil.

The conclusion to draw from the above verbiage on oil, natural gas and NGLs is that all Global energy markets have gotten tighter on a worldwide basis. Prices have moved up to reflect this tightness and the various uncertainties we mentioned. We won't predict any specific prices for these commodities, except that we believe limited downside price risk exists for these energy commodities because of the relative tightness of markets. The important takeaway for investors is the United States remains a low-cost supplier of oil, natural gas and NGLs in a world that appears to require incremental supplies. At the same time, we will reiterate our earlier comments that the Permian and Marcellus Basins have the ability to supply the U.S. and the world with major incremental quantities of oil, natural gas and NGLs. In addition, there are a number of other basins in the U.S. with strong potential to augment output. These conclusions are the starting point for our thesis of strong profitable growth for Midstream Energy companies, which provide services from the well head to gather, process, transport, fractionate, store and deliver these energy products to customers. We can't end this section without reiterating and bookending the letter that the attractive current valuation is another major part of the appeal of the group!

Firm update.

It brings us great pleasure to announce Bryan F. Bulawa has joined Chickasaw Capital Management LLC as a Principal. Bryan was most recently the Chief Financial Officer at Enterprise Products Partners LP (EPD; $28.52) having joined them in 2007 in the role of Treasurer. He was selected as the top-ranked CFO in the Natural Gas Pipeline and Master Limited Partnership sector by both buy-side and sell-side firms in Institutional Investor's 2018 survey[25]. Bryan successfully executed over $40 billion of equity and debt financing while maintaining an industry competitive low-cost of capital, top of sector equity analyst ratings and credit ratings. Bryan was an active deal team member in the $6 billion Oiltanking M&A transaction, resulting in an interim role as Chairman of the Board for Oiltanking GP from October 2014 to February 2015. He served as an active deal team member in all partnership simplification transactions resulting in 4 publicly traded securities (NYSE listed: EPD/EPE/TPP/DEP) combining into one security and the elimination of Incentive Distribution Rights in 2010. Prior to Enterprise, Bryan enjoyed a career in corporate and investment banking for over a decade at Scotiabank. Bryan will be actively involved in our current strategy as well as future Chickasaw Capital endeavors.

A thank you to our clients.

Again, we offer you, our clients, a major thank you for believing our thesis and putting up with such difficult markets over the past several years. We know it has not been easy. At the same time fundamentals remain strong and valuation attractive, long-term prospects are excellent. We look forward to a strong Third Quarter earnings season, and that it is the start of a broader appreciation of our space.

David Fleischer, CFA   Geoffrey Mavar   Matt Mead   Robert Walker   Bryan Bulawa

(25) Top Ranked CFO according to *Institutional Investor* magazine's 2018 All American Executive Team Rankings which are based on survey results of buy-side and sell-side analysts.

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.

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

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

Distributed by Quasar Distributors, LLC.

MAINGATE MLP FUND

Net Assets (as of 9/30/18)	$1,660,590,019
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 (7/25/18)	$0.1575

Top 10 Holdings (as of 9/30/18)	% of Fund
Targa Resources Corp.	8.96%
Enterprise Products Partners, L.P.	8.60%
Williams Companies, Inc.	8.55%
Energy Transfer Partners, L.P.	8.50%
Genesis Energy, L.P.	7.48%
Buckeye Partners, L.P.	6.14%
Enlink Midstream, LLC	5.76%
Energy Transfer Equity, L.P.	4.99%
Plains GP Holdings, L.P.	4.37%
Megellan Midstream Partners, L.P.	4.10%

Top Sectors (as of 9/30/18)	% of Fund
Crude/Refined Prod. Pipe/Storage	39.72%
Natural Gas Pipe/Storage	40.30%
Natural Gas Gather/Process	19.98%

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 9/30/18)		
NAV per Share		$8.21
POP per Share		$8.71
Returns:	Without Load	With Load
3 Month	2.29%	-3.61%
Calendar YTD	-1.69%	-7.35%
1 Year	-2.04%	-7.67%
3 Year	1.99%	0.00%
5 Year	-0.72%	-1.89%
Since Inception (2/17/11)	3.27%	2.47%

Performance: C Shares (as of 9/30/18)		
NAV/POP per Share		$8.00
Returns:	Without Load	With Load
3 Month	2.09%	1.09%
Calendar YTD	-2.20%	-3.12%
1 Year	-2.67%	-3.57%
3 Year	1.24%	1.24%
5 Year	N/A	N/A
Since Inception (3/31/14)	-4.37%	-4.37%

Performance: I Shares (as of 9/30/18)	
NAV per Share	$8.42
Returns:	
3 Month	2.35%
Calendar YTD	-1.53%
1 Year	-1.77%
3 Year	2.22%
5 Year	-0.47%
Since Inception (2/17/11)	3.54%

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 1.65% for Class A shares, 2.40% for Class C shares, 1.40% for Class I shares.