MAINGATE
MLP FUND

MLP UPDATE

APRIL 17, 2014

FIRST QUARTER 2014

Risks in the world financial system appear to continue to diminish, even as political uncertainty is undiminished. The investment climate remains favorable in our view, and MLPs continue to have excellent appeal, in our judgment.

Risks of a financial shock from Europe, Asia or the United States appear to continue to diminish, and seemingly by all indications substantially so despite, and perhaps because of, vivid investor memories of 2008. Europe appears to be finally climbing its way out of it protracted recession and generating economic growth, albeit at a very modest rate. Impressively, Greece reentered the public debt market last week and sold five-year debt at less than 5%. Ten-year Italian government debt sells at an extremely low 3.2%, approximating the Spanish ten-year yield[1]. European banks appear to be making good progress in strengthening their balance sheets, following a bit behind U.S. banks which were forced to do so earlier and at a more rapid pace.

To be certain, many risks and challenges remain in this fairly tightly connected world, where financial issues in one country can quickly 'travel' and impact other countries. Russia's economy, heavily dependent on the export of oil and natural gas, may be slipping into recession and the country's territorial interests and position as a major energy supplier to Europe cannot be ignored as a risk, and perhaps a significant one. Brazil struggles with low growth, higher inflation and a benchmark Selic rate[12] of 11%. However, China appears to still be growing in excess of 7% and now accounts for more than one-third of world growth. The country's movement from infrastructure investing to the consumer side appears to have somewhat diminished the pressure on commodity demand and prices (except oil) and reduced the risk of commodity price inflation in the world.

> "...we remain risk averse, even if it means foregoing seemingly exciting opportunities."

Although the U.S. economy may be growing at a historically low rate following the deep recession, growth has continued unabated for 4½ years and may actually be

(1) 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.

(12) Selic Rate: The Sistema Especial de Liquidação e Custodia (SELIC) (Special Clearance and Escrow System) is the Brazilian Central Bank's system for performing open market operations in execution of monetary policy. The SELIC rate is the Bank's overnight rate.

FUND PERFORMANCE

A Shares – AMLPX (as of 3/31/14)

NAV per Share		$12.88
POP per Share		$13.67
Returns:	**Without Load**	**With Load**
3 Month	5.81%	-0.26%
Calendar YTD	5.81%	-0.26%
1 Year	15.87%	9.16%
3 Year	14.59%	12.36%
Since Inception (2/17/11)	14.19%	12.04%

C Shares – MLCPX (as of 3/31/14)

C Share launched 3/31/14.
Performance data not yet available.

NAV per Share		N/A
POP per Share		N/A
Returns:	**Without Load**	**With Load**
3 Month	N/A	N/A
Calendar YTD	N/A	N/A
1 Year	N/A	N/A
3 Year	N/A	N/A
Since Inception (3/31/14)	N/A	N/A

I Shares – IMLPX (as of 3/31/14)

NAV per Share	$13.00
Returns:	
3 Month	5.92%
Calendar YTD	5.92%
1 Year	16.20%
3 Year	14.87%
Since Inception (2/17/11)	14.50%

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.

accelerating somewhat. Q4 gross domestic product[2] (GDP) growth was 2.6% following the 4.1% Q3 reported growth. The International Monetary Fund[3] (IMF) is forecasting U.S. GDP[2] growth at 3% in 2014. The widely watched Case-Shiller[4] 10-city and 20-city composite indexes of home prices are up year over year through January respectively 13.5% and 13.2%, showing substantial wealth creation for homeowners. Separately, the Federal Reserve reported net wealth of households and non-profit organizations at a record level of $80.7 trillion as of December 31, 2013. This figure was $3 trillion higher than the September 30, 2013 level and was $9.8 trillion or 14% higher than the prior year, with equities up $5.6 trillion and real estate worth $2.3 trillion more than 2012. These figures point to the significantly improving balance sheets of consumers in the U.S. and the ability of individuals to sustain or accelerate their spending, as the value of an increasing number of houses exceeds and well exceeds the level of their mortgages and as stock portfolio values rise.

Slack in the U.S. economy continues to exist with the current low employment rate and adequate industrial and other capacity. Impressively, after 4½ years of recovery, the lack of both wage and raw material inflation points to the potential sustainability of the recovery. It is difficult to find excesses in the U.S. or other developed world economies and it is quite possible that growth may continue for longer than a typical recovery. We view this as a favorable environment for investing, particularly in the midstream energy segment, which has the ability, and we believe the probability, of growing for a multi-year period as domestic oil, gas and natural gas liquids (NGLs) production continue to increase at significant rates.

Macro supply and demand issues for oil, natural gas and NGLs highlight continued opportunities, but also risks for the MLP segment.

Both supply and demand for domestic oil, natural gas and NGLs have grown significantly over recent years and all indications are that substantial production growth can continue unabated over the long-term sustained by both domestic consumption and export demand (Source: 1. INGAA Foundation, Inc "North American Midstream Infrastructure through 2035: Capitalizing on Our Energy Abundance", March 17, 2014. 2. IHS Global Inc., Oil & Natural Gas Transportation & Storage Infrastructure: Status, Trends, & Economic Benefits, December 2013). Midstream energy companies appear likely to benefit from the need to transport and provide a variety of services to customers as these massive quantities of energy products find their way from new production locations to markets. U.S. oil production, which hit 8 million barrels per day (mm bbls/d) at the end of 2013, according to the International Energy Agency (IEA), up from 5 mm bbls/d in 2008, is forecast by most observers to reach 11 mm bbls/d or more over the next five years. Natural gas production reached 25.6 trillion cubic feet (TCF) in 2013, up 35.4% from the 18.9 LTCF of production in 2005. Similarly, NGL production has risen sharply in recent years, as low cost ethane and propane have been in demand by chemical companies and others.

The massive quantities of natural gas and NGLs being discovered in the major shale plays, at very competitive costs, appear able to be produced at virtually any level of demand. Although demand growth for ethane and propane

Five Star Overall Morningstar Rating

★★★★★

Both A and I Shares rated five-star Overall among 101 Equity Energy funds based on risk-adjusted performance for period ending 3/31/14.

(2) Gross Domestic Product (GDP): The monetary value of all goods and services produced within a country's borders in a specific time period (typically one year).
(3) 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.
(4) The 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.

Morningstar Proprietary Ratings reflect risk-adjusted performance as of 3/31/2014. 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 received 5 stars for the three-year time period ended 3/31/2014 among 101 Equity Energy Funds, respectively. 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 is for the A and I Share Classes and does not apply to other share classes of the Fund. Past performance is no guarantee of future performance.

by the chemical industry will be substantial, and although natural gas demand to replace coal-fired electric generation plants will be high, we believe that the U.S. energy industry is able to, and gearing up to more than meet this demand. Excess propane and butane (two of the components of the NGL stream) can be exported as liquefied petroleum gas (LPG). The industry is working, with some success and a great deal of hope, at creating an export market for excess ethane as well. Similarly, natural gas now appears likely to be exported in the form of LNG through facilities that originally were built decades ago to import natural gas. This historical lesson is another irony for those who feel confident in predicting supply, demand and price for any commodity. Technology can advance and change both the cost structure and amount of economic reserves.

It will be difficult to balance the production of natural gas and NGLs to equal and not exceed demand, and we expect both volatile and lower than consensus pricing for these energy products (are we violating our own warning on forecasting commodity prices?). Although the U.S. Department of Energy (DOE) has now approved seven LNG export facilities, it will not be until the end of the decade and beyond before all can be completed. Also, the historic flow patterns of natural gas moving from the Gulf Coast to the Northeast and from west to east are rapidly changing. Certain natural gas pipeline and related assets appear to be extraneous, and are the reason we have in recent years avoided certain companies with these legacy assets. Natural gas demand in the U.S. appears unlikely to grow anything close to the ability of producers to supply natural gas, at least until a number of LNG terminals are operating at the end of this decade.

The Environmental Protection Agency (EPA) has indicated that in June of this year it may release a rule which is expected to require reductions in pollutants being emitted from coal fired electric generation plants. Many facilities will not likely be able to economically meet the new standards if they are as severe as is being speculated. It appears likely that many coal generation plants will need to be retired and replaced by natural gas combined-cycle plants which emit far less pollutants. However, the timing of this rule going into effect is uncertain, and it could easily be many years away, limiting natural gas demand growth. Separately, the Obama administration has indicated that it plans to place greater restriction on the release of methane, a greenhouse gas with much greater impact than carbon dioxide. This regulation doesn't have to be onerous to an extreme, as we've seen in Colorado where producers and the government agreed on new standards which the industry says that it can live with. However, this is another example of government rules and actions raising the bar and costs for midstream energy companies.

Oil and condensate, in contrast, appear likely to back out imported oil or find other markets. We see them as more attractive products to produce and as also providing more uniformly attractive midstream investment opportunities. Opportunities appear particularly significant in moving Permian, Bakken and Eagle Ford crude to market. The NGL opportunities from the Marcellus and Eagle Ford shales appear to be excellent for those who can control, transport and fractionate supply, particularly along the Gulf coast where the chemical markets are rapidly expanding. Each of the 7 or 8 ethylene crackers being built will require 60,000 bbls/d (or more) of ethane and the American Chemistry Council recently estimated that this construction activity will drive over $100 billion of capital expenditures. The midstream capital investment in pipelines, fractionators and related equipment to support this investment will total many $10's of billions of dollars additionally.

Although the macro opportunities remain substantial, they vary widely by geography and market position of the companies. It is increasingly a company by company analysis as to which companies are best positioned and attractively valued.

Although valuations among the broad MLP universe of over 110 companies are generally higher than historical levels, the visibility to sustained and higher than historic growth for certain companies is greater than in the past. Valuations continue to look attractive to us for those companies which are sustaining reasonable growth long-term, importantly, driven by higher returning projects with fixed tariffs or fixed return contracts while maintaining a lower cost of capital. Valuation appears unattractive to us for many companies which fall short on these measures.

Investors have historically focused on yield[1] as an important measure of valuation and opportunity. However, in recent years, investors have found that companies which grew and regularly raised their distributions were more attractive in many cases than those that did not. As a result, management teams have increasingly raised their distribu-

(1) 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.

tions every quarter whether or not distributable cash flow[5] per unit grew or if they indeed generated adequate free cash flow[6]. Curiously, investors have focused in many instances on the amount and rate of distribution increases and not the growth of free cash flow[6]. Analysts write casually about a company being likely to generate free cash flow[6] equal to distributions in a year or two. We are sometimes dumbfounded at the lack of criticism about companies which are serial borrowers to pay distributions and where cash flow[7] generation has long fallen short of that required to pay distributions. It is more than interesting that Wells Fargo recently reported that 26 of the 61 MLPs under their coverage did not generate cash equal to distributions in 2013. A disproportionate share of exploration and production MLPs and large capitalization pipelines failed to cover their distributions in the Wells Fargo universe. It might well be understandable, and even acceptable, to sustain a distribution by borrowing, if a company was investing heavily in high return projects which would generate more than adequate cash flow[7] within a year. However, too many companies appear to be sustaining and, in some cases, increasing their distributions, without the pending cash generation from new projects being imminent, to support their stock prices and borrowing to pay these distributions.

Most management teams now routinely give some guidance as to their intended distribution increases, with some being multi-year guidance and others just for the current year. However, many investors assume that current year percentage increases will be sustained into the future. Companies feel pressured to sustain these distribution increases in order to support their share prices and minimize their cost of equity capital[8], as many MLPs need to regularly access the equity markets to finance their growth. Some of the smaller and fastest growing MLPs are guiding multi-year growth expectations in the mid-teens or even into the low 20% range. Very few companies are able to credibly do so, and such visible long-term growth has driven these partnerships to previously unseen valuations in the MLP universe, setting a 'standard' which others can't hope to equal.

At the same time, many older MLPs, and particularly those with a higher cost of capital[9], whether because of a high general partner take or for other reasons, are finding growth harder to achieve. Our concern is that some companies may be stretching too far to win projects and adding to their risk profile in order to sustain or increase growth rates. The mindset of certain management teams appears to have gradually shifted from being risk averse, and requiring strong and firm contracts to build an asset, to not being willing to miss opportunities. We've seen how this has played out before. We see certain assets, particularly in gathering and processing, being built based on acreage dedications and without guaranteed fees or rates of return. We posit that the volumes may be delayed in filling and justifying these projects, and that returns and cash flows[7] for these companies may disappoint investors. Again, we have taken pre-emptive action within our investment strategy in an effort to minimize such risk.

Other important topics and issues impacting MLPs.

The most recent issues of our *MLP Update* have covered important industry issues such as the planned investments, mostly along the U.S Gulf Coast, by chemical, power and industrial companies and the major opportunities for midstream MLPs to build the infrastructure to supply the required natural gas, ethane and propane. We've written about the many attractive oil pipeline projects and the high returns that are being attained in building fractionators and in exporting propane and butane. We have presented our thoughts on crude-by-rail opportunities, possible ethane exports, condensate splitter opportunities and consolidation. The updates to these themes are few, but important. The Interstate Natural Gas Association of America (INGAA) estimates in their recently updated study that some $641 billion of capital expenditures[10] will be required in the midstream energy space over the next two decades to meet expected customer demand. Interestingly, this study is an update from their previous work two years ago when they estimated $205 billion. Much of this investment will be spent by MLPs on the type projects we have addressed.

Two substantial splitter investments were recently announced by Magellan Midstream Partners LP (MMP, $73.12) and Targa Resources Partners LP (NGLS, $61.33). These 50,000 bbl/d and 35,000 bbl/d projects, respectively,

(5) 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.
(6) Free Cash Flow: A measure of financial performance calculated as operating cash flow minus capital expenditures.
(7) Cash Flow: A measurement of the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.
(8) Equity Capital: Invested money that, in contrast to debt capital, is not repaid to the investors in the normal course of business.
(9) Cost of Capital: The cost of funds used for financing a business.
(10) Capital Expenditures (CAPEX): Expenditures creating future benefits. Incurred when a business spends money either to buy fixed assets or to add to the value of an existing fixed asset with a useful life extending beyond the taxable year.

follow the previous announcement from Kinder Morgan Energy Partners LP (KMP, $77.49) to construct a 100,000 bbl/d splitter, and will likely be followed by others as a large portion of oil production from the Eagle Ford and other producing regions is being classified as very light crude or condensate. Condensate can be split into various products and either used domestically or exported. This is just another of the many excellent opportunities being pursued by MLPs. Another opportunity in the making could well be ethane exports, particularly to Northwest Europe, where it appears that their naphtha-based crackers are non-competitive with U.S. Gulf Coast ethane-based crackers. Enterprise Products Partners LP (EPD, $72.95) and Targa Resources have both discussed the level of activity around discussions to export ethane from their facilities on the U.S. Gulf Coast. Sunoco Logistics Partners LP (SXL, $88.37) states that its Mariner East I project has one large European customer signed up to import ethane from its Philadelphia terminal and that they feel confident about winning another customer for their Mariner East II project. The exporting of ethane could quite possibly become a very substantial business because a large portion of the NGLs in the natural gas stream is ethane, much of which is being rejected and being left in the natural gas stream to raise the heat content of the gas. This is not likely to be a major near-term opportunity given the unique handling and shipping requirements for ethane, as well as the high costs associated with the investment for both exporters and potential customers.

The very cold winter in the U.S. and last fall's heavy crop drying demand have depleted natural gas storage, and the EIA reports that storage levels are approximately 1 trillion cubic feet (TCF) less than the five year average. Natural gas prices have moved up and been hovering in the $4.50 per volume of 1,000 cubic feet (cf) of natural gas (Mcf) range as some question the ability of the industry to refill storage by next winter. We agree that it will be a challenge and believe that the industry may even fall modestly short of this objective. However, our concern for producers and gathering and processing companies is actually the opposite, as they will likely work hard to drill a lot of high deliverability gas wells this year and provide the required processing services, and then, if next winter isn't a cold one, they may again be saddled with more supply than demand and much lower prices and margins.

Accessing equity capital[8] has always been a bit of a challenge for MLP management teams, as Wall Street has frequently been able to anticipate when an equity offering might be filed, depressing the stock price and raising the cost of equity. However, many MLPs are now making use of At-the-Market (ATM) programs which allow them to sell equity on a regular basis into the market. According to Wells Fargo data, $6.7 billion (15.7% of the total equity sold) was sold off of MLP ATMs in 2013. It does appear as if this steady sale of equity avoids the historically depressed price on overnight or marketed deals which therefore modestly reduces a company's cost of capital[9]. Companies in some cases are also selling shares directly off their ATMs to investors who want to be longer term holders instead of to deal buyers who might simply be flippers.

We are increasingly concerned that some companies have forgotten the lessons of financial discipline they learned in 2008…but then, of course, wasn't it inevitable? As we've already pointed out, some management teams are lowering their standards both for organic projects and for what they are paying for acquisitions. Instead of sticking to the firm four times debt-to-EBITDA[11] (Earnings Before Interest Taxes Depreciation & Amortization) ratio limit that we believe should mark the outside limit on debt and not the starting point, some management teams are willing to make heroic assumptions about the earnings benefits, and indeed the risks of organic projects, and are paying for them with low-cost debt. It isn't difficult to see why low-cost debt is much more exciting than selling expensive equity for projects that won't be completed for a year or more. However, the project risks and interest rate risks frequently give us pause and lead us to pass on many of these names. It's worth reminding investors that there are many companies which continue to have strong balance sheets, funded with long-term debt to match asset lives and who selectively raise equity to maintain balance sheet strength. Finally, variable distribution MLPs[13] are a relatively new breed of company. Of course the sellers are bringing them to market in a 'better' market environment, as reflected by their high yields[1], and clearly their

(8) Equity Capital: Invested money that, in contrast to debt capital, is not repaid to the investors in the normal course of business.
(9) Cost of Capital: The cost of funds used for financing a business.
(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).
(13) Variable Distribution MLPs: MLPs that have no minimum quarterly distribution and have elected to pay out their cash flow as it is produced, such that distributions per unit vary along with cash flow of the MLP.
(1) 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.

risks will be more apparent in a down cycle in their specific business. We have chosen not to invest in these securities.

We continue to stick with our long-stated investment disciplines.

We've worked hard in this letter to point out the increasing number of risks in this rapidly growing MLP universe. At the same time, it is quite apparent to us that the opportunities remain substantial. First and foremost, we remain risk averse, even if it means foregoing seemingly exciting opportunities. We are rarely willing to compromise on our balance sheet standards as we analyze individual companies. As we've said many times, and in greater detail, we seek to invest in companies with the best market positions in the best geographic regions, with the most credit-worthy customers and with the highest tariff-based or fixed return-based contracted portion of their business.

We thank our investors who have entrusted us with their capital and we pledge to continue to work hard to find investments possessing lower risk, but also strong growth prospects.

David Fleischer, CFA | Geoffrey Mavar | Matt Mead | Robert Walker

MAINGATE MLP FUND

FUND FACTS

Net Assets (as of 3/31/14)	$618,145,351
Investment Style	MLP Total Return

A Shares: General Information

Ticker	AMLPX
CUSIP	560599102
Minimum Initial Investment	$2,500
Number of Holdings	20-30
Management Fee	1.25%
12b-1 Fee	0.25%
Maximum Load	5.75%
Redemption Fee	NONE
Gross Expense Ratio	11.48%
Expense Cap*	1.50%

C Shares: General Information

Ticker	MLCPX
CUSIP	560599300
Minimum Initial Investment	$2,500
Number of Holdings	20-30
Management Fee	1.25%
12b-1 Fee	1.00%
Maximum Load	1.00%
Redemption Fee	NONE
Gross Expense Ratio	12.23%
Expense Cap*	1.50%

I Shares: General Information

Ticker	IMLPX
CUSIP	560599201
Minimum Initial Investment	$1,000,000
Number of Holdings	20-30
Management Fee	1.25%
12b-1 Fee	NONE
Maximum Load	NONE
Redemption Fee	NONE
Gross Expense Ratio	11.23%
Expense Cap*	1.50%

**The Fund's adviser contractually has agreed to cap the Fund's total annual operating expenses (excluding fee and commissions; borrowing costs; taxes; acquired fund fees and expenses; 12-b fees; and extraordinary expenses) at 1.50% of the average daily net assets of each class through March 31, 2015.*

Top 10 Holdings (as of 3/31/14)	**% of Fund**
Plains All American Pipeline, LP	8.67%
Enterprise Products Partners, LP	8.59%
Enlink Midstream, LLC	6.93%
Buckeye Partners, LP	6.71%
Williams Companies, Inc.	6.45%
Genesis Energy, LP	6.44%
Western Gas Equity Partners, LP	6.36%
Oiltanking Partners, LP	5.58%
Targa Resources Corp.	5.20%
Energy Transfer Equity, LP	5.18%

Top Sectors (as of 3/31/14)	**% of Fund**
Crude/Refined Prod. Pipe/Storage	47.39%
Natural Gas Pipe/Storage	32.87%
Natural Gas Gather/Process	19.74%

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 (1/27/14)	**$0.1575**

Performance: A Shares (as of 3/31/14)

NAV per Share		$12.88
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Performance: C Shares (as of 3/31/14)

C Share launched 3/31/14.
Performance data not yet available.

NAV per Share		N/A
POP per Share		N/A
Returns:	**Without Load**	**With Load**
3 Month	N/A	N/A
Calendar YTD	N/A	N/A
1 Year	N/A	N/A
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Performance: I Shares (as of 3/31/14)

NAV per Share	$13.00
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INVESTMENT ADVISOR

Chickasaw Capital Management, LLC,
6075 Poplar Avenue, Memphis, Tennessee 38119
p 901.537.1866 or 800.743.5410, f 901.537.1890
info@chickasawcap.com

PORTFOLIO MANAGERS

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

ADDITIONAL DISCLOSURES

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

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.

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.