



# MLP UPDATE

APRIL 15, 2015

FIRST QUARTER 2015

## FUND PERFORMANCE

### A Shares – AMLPX (as of 3/31/15)

<b>NAV per Share</b>	\$12.88	
<b>POP per Share</b>	\$13.67	
<b>Returns:</b>	<b>Without Load</b>	<b>With Load</b>
<b>3 Month</b>	-1.32%	-7.02%
<b>Calendar YTD</b>	-1.32%	-7.02%
<b>1 Year</b>	4.78%	-1.27%
<b>3 Year</b>	13.35%	11.14%
<b>Since Inception (2/17/11)</b>	11.83%	10.23%

### C Shares – MLCPX (as of 3/31/15)

<b>NAV/POP per Share</b>	\$12.91	
<b>Returns:</b>	<b>Without Load</b>	<b>With Load</b>
<b>3 Month</b>	-1.54%	-2.51%
<b>Calendar YTD</b>	-1.54%	-2.51%
<b>1 Year</b>	4.03%	3.04%
<b>3 Year</b>	N/A	N/A
<b>Since Inception (3/31/14)</b>	4.03%	3.04%

### I Shares – IMLPX (as of 3/31/15)

<b>NAV per Share</b>	\$13.04	
<b>Returns:</b>		
<b>3 Month</b>		-1.30%
<b>Calendar YTD</b>		-1.30%
<b>1 Year</b>		5.05%
<b>3 Year</b>		13.66%
<b>Since Inception (2/17/11)</b>		12.13%

Gross Expense Ratio A Shares = 8.04% | Net Expense Ratio = 1.75%

Gross Expense Ratio C Shares = 8.79% | Net Expense Ratio = 2.50%

Gross Expense Ratio I Shares = 7.79% | Net Expense Ratio = 1.50%

Net expense ratios above exclude 6.34% 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, 2014.

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, 2016. 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.

Rapidly falling energy production costs, particularly in the U.S., are – in our opinion – much more relevant than the current oil prices, which dominate the headlines. We feel that significant oil, natural gas and NGL production increases are ahead, as the U.S. seems positioned to gain major market share over the next decade, even in a lower energy price world. We believe that many MLPs are likely to be major beneficiaries.

Contrary to those who worry about: 1) current energy prices, 2) temporarily flattening or even modestly declining oil production in the U.S., 3) falling cash flow<sup>1</sup> for producers and 4) a rig count now half of last year's level, we are only more confident that U.S. production increases of oil, natural gas and natural gas liquids (NGLs) will continue at impressive rates for a number of years into the future, even if there is a near-term pause in production growth over this year and possibly next. We agree with those who say that \$70 per barrel is the new \$90 or \$75/bbl is the new \$100, unless costs continue to fall further, and then equilibrium prices based on fundamentals could be even lower. None of this takes into consideration a possible risk premium for the uncertainty of supply in the Middle East. We believe that high density fracs closer to the well bore, and ever better well completion techniques are increasing production from wells, increasing the recoverability rates from formations, and, as an example, are the reason EOG Resources (EOG, \$97.96) CEO Bill Thomas states that they can capture better returns at \$65 per barrel oil today than at \$95 oil several years ago in their western Eagle Ford Shale acreage. As a result, the U.S. may be positioned to produce much more oil than the 10.6 million barrels per day (MMBbl/d) of production in 2020 as forecasted by the Energy Information Administration<sup>2</sup> (EIA). Forecasts from the EIA and other respected organizations are frequently made based on present or even past technology, and technology in producing oil and natural gas continues to rapidly advance. Interestingly, these cost reductions and well productivity gains are significantly greater for U.S. onshore producers than those in traditional basins overseas or in offshore waters, implying large future market share gains for U.S. producers.

(1) 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.

(2) 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.

Chemical companies, electric utilities and a wide range of other energy intensive manufacturers seem to have recognized the massive amount of energy that can be produced in the U.S. at ever more competitive costs on a worldwide basis. The American Chemistry Council<sup>3</sup> stated in its February release that chemical companies have announced and are moving forward on 223 distinct capital projects totaling \$137 billion investment. Some 8 projects were added in just December by this energy intensive industry in recognition of the multi-decade availability of low-cost U.S. energy. Some 60% of this total investment is being made by foreign companies, which are choosing to invest where energy supplies are most available and lowest cost. Enterprise Products Partners (EPD, \$34.03) recently estimated that the announced and under construction ethylene crackers alone along the Gulf Coast would consume nearly 500,000 Bbl/d of ethane, which is a massive amount of product for (mostly) midstream MLPs to move and deliver to those facilities. More recently, Total SA (TOT, \$53.36) announced plans to build its own world scale cracker in Texas. This in and of itself is interesting because many have predicted a slowdown in additional U.S. petrochemical investment given the further decline in commodity prices. With ethane, propane and natural gas in seemingly limitless supply in the U.S., it is difficult to say what eventual production, consumption and exports might be. What we do conclude is that well-positioned, low cost MLPs with strong balance sheets continue to have excellent long-term growth prospects as the companies positioned to process, store and move most of this increasing production to market.

**But doesn't the supply and demand for oil have to balance before oil prices can rebound even moderately, the U.S. rig count can start to recover and new transportation projects can move forward? In our opinion, not necessarily.**

## Morningstar Ratings



Class I Shares – 5-star Overall



Class A Shares, Load Waived – 4-star Overall



Class A Shares – 3-star Overall



Class C Shares, Extended Performance Rating – 4-star Overall

Each class rated among 38 Energy Limited Partnership funds based on risk-adjusted performance ending 3/31/15.

In a 94 MMBbl/d worldwide consumption market, a modest excess of supply or demand of oil can feel extreme if it is not otherwise balanced. The Organization of Petroleum Exporting Countries<sup>4</sup> (OPEC) has historically adjusted its approximately 30 MMBbl/d of production to sustain prices and maximize their revenues. Last fall, after watching the U.S. take substantial market share by increasing production from 5 MMBbl/d in 2008 to nearly 9 MMBbl/d, OPEC decided to remove its price umbrella and suffer near-term economic pain in order to protect its market share, and apparently in an effort to maximize its long-term revenues. It doesn't appear to us that they appreciated how much U.S. producers could reduce costs and increase productivity. Oil prices have clearly fallen more than Saudi Arabia and other OPEC countries stated was likely in pronouncements last fall. Even though U.S. shale and carbonate wells decline at

(3) 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.

(4) 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.

Morningstar Proprietary Ratings reflect risk-adjusted performance as of 3/31/15. 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 3 stars, and C Shares received 4 stars, each for the three-year time period ended 3/31/15 among 38 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.**

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about a 60% rate in the first year, and even though the U.S. rig count is down nearly 50% from a year ago, U.S. production is appreciably greater than last fall and appears likely to hold relatively flat or decline only modestly for a period of time, as market participants await a balancing of the market and an oil price recovery. Although offshore oil production in most locations around the world is higher cost than current prices, major production facilities are rarely turned off and on after capital is spent and producers need and seek current cash flow. However, new off-shore projects in the North Sea and elsewhere are being delayed or canceled. The rig count in the Gulf of Mexico has been cut from 63 as of the August 29, 2014 to 31 as of April 10th, even as production will continue to rise by over 600,000 Bbl/d to 2.15 MMBbl/d in 2020 as forecasted by the EIA. Separately, numerous natural gas and NGL projects are moving forward to serve utility, chemical and export customers.

We feel that there are also signs of a demand response to the current dramatically reduced oil price. As of April 8, 2015, U.S. petroleum product consumption has risen 3.4% over the past 21 weeks compared to a 0.4% annual consumption decline over the prior three year period. U.S. gasoline consumption has risen 4.0% in this same 21 week period. These are not insignificant increases, and it will be interesting to see future reported consumption numbers during the traditional summer driving season when gasoline consumption increases (this is the year to take your driving vacation to the National Parks out west). Anecdotal information, and some initial data, supports that demand growth could be occurring in China, India and other Asian countries as well.

Although some observers seem concerned about potential Iranian production increases, if and when sanctions are lifted, and Iran has announced that it can increase production by 1 MMBbl/d, meaningful production increases in other countries appears unlikely and Iran's possible increase would likely be over a period of time, if at all. With a less than 2 MMBbl/d surplus according to the International Energy Agency<sup>5</sup> (IEA), natural declines and reduced drilling along with consumption gains appear likely to balance the market over the next year or so.

### **An inventory of drilled wells is being stockpiled.**

It seems that many U.S. producers are drilling, but not completing a number of wells. IHS<sup>6</sup> estimates that there are over 1,400 wells drilled in the Eagle Ford Shale that are not yet completed. EOG Resources announced that it is drilling 285 wells that it won't complete until oil prices rebound to between \$60 and \$65 per barrel. Many other oil producers that we feel

are financially strong are similarly holding production off the market by delaying their well completions. It would appear that in this manner, the U.S. producers are potentially taking over the traditional OPEC role of balancing supply and demand. They seem to want to keep the best rigs employed and drilling their acreage, as rigs can't be easily let go and then brought back with the same crews and efficiency. However, producing oil at an unprofitable or low profitability level also makes no sense unless, in our opinion, your company's balance sheet is stretched and cash flow is required. Many producers seem to be choosing to hold these high productivity wells in reserve until prices make them more profitable, and this practice may accelerate the near-term decline of U.S. oil production that now appears to be underway, in part because of this action by producers.

### **We feel that cost reductions are putting the U.S. in a very unique place.**

All indications seem to be that substantial oil, natural gas and NGLs can be produced in the U.S. at price levels thought to be unimaginable only a few years ago. Costs of drilling and completing wells have dramatically fallen, with many companies indicating that their costs have declined 10% to 30% over the past year alone. We believe that most companies expect further cost decreases and greater recovery rates from formations in future years. Additionally, it costs comparatively very little to bring on the backlog of drilled but uncompleted wells referenced above. The conclusion appears fairly clear to us: production and consumption of natural gas and NGLs, primarily propane and ethane, are quite likely to rise significantly for many years. Although oil consumption in the U.S. may not substantially increase, U.S. production appears to show every indication of increasing for a number of years, displacing imports or being exported. The Permian Basin, in particular, is massive in its extent and with a couple of dozen zones that may in time be produced. The amount of incremental oil and natural gas that the Permian might produce is a sheer guess, and estimates are regularly being increased. Similarly, the Marcellus shale play, centered in Pennsylvania, is extremely liquids rich with huge quantities of ethane, propane, butane and natural gasoline in the natural gas stream.

Projects to move hundreds of thousands of barrels per day of oil or NGLs or a billion cubic feet (Bcf) or more of natural gas take multiple years to receive regulatory approval and to build. Producers know that they need to plan ahead, and financially strong producers seem willing to commit to such projects to have them ready in time for future needs. Although there may

(5) 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.

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

well be a pause in or hesitation to signing up for new, incremental large-scale projects, we have yet to identify any deferral of major projects. We feel that backlogs of projects remain excellent at many midstream companies and a number of future projects appear likely. Our expectation for long-term capital spending growth for the midstream MLP group is high and very much unchanged because of unmatched (outside of the Middle East) availability of oil, natural gas and NGLs that can be produced at low cost, that is being matched by the growing demand for this energy by electric utilities, which are being forced to convert from coal to natural gas to generate electricity, refiners, chemical, fertilizer, steel and other manufacturing companies.

### **We are frequently asked about the weak natural gas and NGL prices, in addition to questions about oil. What risks exist and where could our scenario be wrong?**

We have long believed that natural gas prices would be lower than those forecast by others. However, one can never be certain about price forecasts and we have not chosen to invest based on either weak or strong commodity prices. We do not believe that investors have been and are being paid to take on commodity price risk in most securities; such risks simply have not been discounted in our analyses of companies which accept commodity price risk. Therefore, we have sought and continue to seek to invest in companies which earn their returns from fee-based revenues. Currently, some 88% of the revenues received by companies in our portfolio are from fees. As the industry found and produced ever more liquids-rich gas in the Marcellus, it became clear to us that the U.S. would be in a major net long position, particularly with ethane and propane. Although excess propane is currently being exported, ethane is in increasing surplus. Even the eight world scale, multi-billion dollar crackers being built by the petrochemical companies along the Gulf Coast with 2016 to 2020 completion schedules will not likely balance the ethane market and ethane is difficult to export.

Our main concerns have been and remain that some gathering and processing projects are being built based on acreage dedications and not firm contracts. As a reminder, most major pipeline and related projects cannot be financed without firm contracts, though, smaller projects by companies struggling to create them can be speculatively built across all types of assets. Also, domestic natural gas consumption growth does not appear to be adequate to match future expected production volumes. Liquefied Natural Gas (LNG) exports are required to balance the natural gas market, at least until a major shift takes

place with more electric generation being sourced by natural gas rather than from coal. Although some 10 to 12 Bcf/d of LNG projects are at some stage of development, the collapse in worldwide LNG prices, along with oil prices, does place some of those projects at risk of delay, along with the natural gas projects that are needed to supply them. We feel that LNG may not provide the intermediate term balance for U.S. production and price that was thought 9 months ago.

### **The world remains an uncertain place and yet macro financial risks appear to us to be modest.**

Following the financial crisis of 2008 and 2009, there were many concerns about the financial stability of the financial system and many companies, for at least the following several years. The balance sheets of U.S. banks have steadily and even impressively improved. Europe's financial system recovery is a few years behind the U.S., but making progress. As the latest round of quantitative easing in the U.S. was allowed to expire last year, Europe announced its own plan of quantitative easing. The European Central Bank<sup>(7)</sup> (ECB) is now purchasing some 52.5 billion Euros of government bonds per month, providing liquidity to the European markets. Although default risk by Greece is back on the front page, any such default no longer appears likely to pull down other southern European countries or severely impact the world financial markets. It is also notable as a measure of perceived risk that German, Japanese and even French ten-year debt trades at well under .5% interest cost, while Spain and Italy are issuing ten-year debt at barely over 1% and below the rate for U.S. Treasury bonds.

It certainly appears to be anyone's guess as to when the Federal Reserve Bank begins to raise interest rates. The time frame continues to be pushed out, as concerns exist about the rate of growth of the U.S. economy and possibly interfering with the already low growth rate. However, the good news does appear to be that the slope of rate increases when they come will likely be modest, so as to not impact what is still seen by many as a fragile recovery. World economic growth also appears to be fragile, as Brazil and Russia now appear to be in recession, Europe's growth rate remains extremely modest and China's growth rate continues to fall. There may be some early signs of tightening labor conditions in the U.S. as more companies are announcing wage increases and the U.S. Department of Labor now lists five million unfilled jobs by companies. Inflation does not appear to us to be an issue as energy and other raw material costs remain low.

(7) European Central Bank (ECB): The ECB is the central bank for the euro and administers monetary policy of the Eurozone, which consists of 19 EU member states and is one of the largest currency areas in the world.

Master Limited Partnerships (MLPs) have been generally declining in price since last September, seemingly tied – in our opinion – to the oil price decline. We strongly believe that fundamental prospects for the best positioned companies are essentially unchanged and that this price correction is a very attractive entry point for many MLPs.

As of March 31, 2015, the total return of the Alerian MLP Index<sup>8</sup> (AMZ) had fallen 18.2% since its high on August 29, 2014. Many investors appear to us to equate falling oil and natural gas prices with reduced prospects for MLPs. We believe that we have explained why volumes are the key driver of growth for most midstream MLPs and that lower prices actually increase product demand and opportunities. We feel that the key incremental factor to appreciate is how energy production costs have decreased and how cost advantaged the U.S. is across the energy spectrum. That said, lower energy prices do not benefit all participants and E&P MLPs are a prime example. Revenues have fallen faster than costs and none had enough hedges to make up for this revenue shortfall. We have long chosen to avoid or minimize our investment in MLPs with any significant amount of direct and even indirect commodity price exposure, and this has certainly helped a portion of our relative outperformance.

Valuation by most widely used methodologies appears attractive. Wells Fargo calculates its broad universe of MLPs as currently trading at 11.8 times price to distributable cash flow<sup>9</sup> (P/DCF) and 12.7 times enterprise value to adjusted earnings before interest taxes depreciation and amortization<sup>10</sup> (EV/EBITDA). These valuations compare to ten-year medians of 11.9x and 11.5x respectively. We believe that the broad universe of MLPs is more attractive than the average over the past decade, because balance sheets appear stronger with low-cost,

fixed rate debt, future growth prospects appear better, even in a lower commodity price environment, and the mix of companies in the universe contains more higher growth companies today than in the past. Many of the companies in which we have invested have substantial backlogs of projects which may sustain growth for one, two or three years if there is a dry spell for organic projects. Also, many MLPs have strong parents, in our opinion, which have made commitments to sell assets (so-called dropdown transactions) to the limited partnerships at attractive multiples in order to sustain growth. We certainly don't doubt the stated commitments and the ability of names rated investment grade by Standard & Poor's<sup>11</sup> (S&P) – names such as Royal Dutch Shell (RDS/A, \$62.17), Anadarko Petroleum (APC, \$94.54), Marathon Petroleum (MPC, \$98.03), Phillips 66 (PSX, \$78.94), Valero Energy (VLO, \$57.11), Dominion Resources (D, \$72.42), EQT Corporation (EQT, \$87.92), and Devon Energy (DVN, \$66.95) – to support their limited partnerships.

We will conclude by saying that we don't know how and when the oil markets will again be balanced. However, we've "been to this rodeo many times before" and, as always, the markets will balance and likely sooner than many believe. We believe that oil prices will likely rise to some level close to that required by the marginal supplier. The timing and even extent of this price change, whether it is briefly preceded by \$30 oil as some forecast, or not, does not really matter to our investment strategy. We do believe that the current correction has created an excellent opportunity for those who subscribe to our energy viewpoint to find an attractive entry point to MLPs.

Finally, we thank our loyal investors for your confidence in us, particularly through this difficult past seven months. You can be certain that our team spends nearly every waking moment working to minimize the risks in our portfolio and to being positioned for the opportunities that we are confident exist in the midstream energy sector.

David Fleischer, CFA

Geoffrey Mavar

Matt Mead

Robert Walker

(8) 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.

(9) 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.

(10) Enterprise Value to EBITDA (EV/EBITDA): A measurement of value, calculated as a company's market value, divided by its Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA).

(11) Standard & Poor's (S&P): A globally recognized index provider and source of independent credit ratings.

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.**

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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.

<sup>1</sup> 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, 2016, 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.

<sup>2</sup> The Fund's accrued deferred tax liability is reflected in its net asset value per share on a daily basis. Deferred income tax expense/(benefit) represents an estimate of the Fund's potential tax expense/(benefit) if it were to recognize the unrealized gains/(losses) in the portfolio. An estimate of deferred income tax expense/(benefit) depends upon the Fund's net investment income/(loss) and realized and unrealized gains/(losses) on its portfolio, which may vary greatly on a daily, monthly and annual basis depending on the nature of the Fund's investments and their performance. An estimate of deferred income tax expenses/(benefit) cannot be reliably predicted from year to year. The 6.34% deferred tax expense represents the performance impact of accrued deferred tax liabilities across the Fund, not individual share classes, for the fiscal year ended November 30, 2014. Total annual Fund operating expenses before deferred taxes (after fee waivers/reimbursements) were 1.75% for Class A shares, 2.50% for Class C shares, 1.50% for Class I shares.

**Net Assets (as of 3/31/15)** \$1,242,715,700

**Investment Style** MLP  
Total Return

**A Shares: General Information**

<b>Ticker</b>	AMPLX
<b>CUSIP</b>	560599102
<b>Minimum Initial Investment</b>	\$2,500
<b>Number of Holdings</b>	20-30
<b>Maximum Front-End Load</b>	5.75%
<b>Redemption Fee</b>	NONE
<b>Management Fee</b>	1.25%
<b>12b-1 Fee</b>	0.25%
<b>Contingent Deferred Sales Charge</b>	NONE
<b>Expense Ratio before Deferred Taxes</b>	1.75%
<i>(after fee waivers/reimbursements)<sup>1</sup></i>	
<b>Deferred Income Tax Expense<sup>2</sup></b>	6.34%
<b>Gross Expense Ratio</b>	8.04%

**C Shares: General Information**

<b>Ticker</b>	MLCPX
<b>CUSIP</b>	560599300
<b>Minimum Initial Investment</b>	\$2,500
<b>Number of Holdings</b>	20-30
<b>Maximum Front-End Load</b>	1.00%
<b>Redemption Fee</b>	NONE
<b>Management Fee</b>	1.25%
<b>12b-1 Fee</b>	1.00%
<b>Contingent Deferred Sales Charge</b>	1.00%
<b>Expense Ratio before Deferred Taxes</b>	2.50%
<i>(after fee waivers/reimbursements)<sup>1</sup></i>	
<b>Deferred Income Tax Expense<sup>2</sup></b>	6.34%
<b>Gross Expense Ratio</b>	8.79%

**I Shares: General Information**

<b>Ticker</b>	IMLPX
<b>CUSIP</b>	560599201
<b>Minimum Initial Investment</b>	\$1,000,000
<b>Number of Holdings</b>	20-30
<b>Maximum Front-End Load</b>	NONE
<b>Redemption Fee</b>	NONE
<b>Management Fee</b>	1.25%
<b>12b-1 Fee</b>	NONE
<b>Contingent Deferred Sales Charge</b>	NONE
<b>Expense Ratio before Deferred Taxes</b>	1.50%
<i>(after fee waivers/reimbursements)<sup>1</sup></i>	
<b>Deferred Income Tax Expense<sup>2</sup></b>	6.34%
<b>Gross Expense Ratio</b>	7.79%

<b>Top 10 Holdings (as of 3/31/15)</b>	<b>% of Fund</b>
<b>Williams Companies, Inc.</b>	8.38%
<b>Enterprise Products Partners, LP</b>	7.64%
<b>Plains All American Pipeline, LP</b>	7.55%
<b>Enlink Midstream, LLC</b>	7.25%
<b>Energy Transfer Equity, LP</b>	6.61%
<b>Genesis Energy, LP</b>	6.55%
<b>Sunoco Logistics Partners, LP</b>	6.51%
<b>Shell Midstream Partners, LP</b>	6.46%
<b>Targa Resources Corp.</b>	5.40%
<b>Western Gas Equity Partners, LP</b>	5.05%

<b>Top Sectors (as of 3/31/15)</b>	<b>% of Fund</b>
<b>Crude/Refined Prod. Pipe/Storage</b>	47.09%
<b>Natural Gas Pipe/Storage</b>	34.05%
<b>Natural Gas Gather/Process</b>	18.83%

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 (1/27/15)** \$0.1575

**Performance: A Shares (as of 3/31/15)**

<b>NAV per Share</b>	\$12.88	
<b>POP per Share</b>	\$13.67	
<b>Returns:</b>	<b>Without Load</b> <b>With Load</b>	
<b>3 Month</b>	-1.32%	-7.02%
<b>Calendar YTD</b>	-1.32%	-7.02%
<b>1 Year</b>	4.78%	-1.27%
<b>3 Year</b>	13.35%	11.14%
<b>Since Inception (2/17/11)</b>	11.83%	10.23%

**Performance: C Shares (as of 3/31/15)**

<b>NAV/POP per Share</b>	\$12.91	
<b>Returns:</b>	<b>Without Load</b> <b>With Load</b>	
<b>3 Month</b>	-1.54%	-2.51%
<b>Calendar YTD</b>	-1.54%	-2.51%
<b>1 Year</b>	4.03%	3.04%
<b>3 Year</b>	N/A	N/A
<b>Since Inception (3/31/14)</b>	4.03%	3.04%

**Performance: I Shares (as of 3/31/15)**

<b>NAV per Share</b>	\$13.04	
<b>Returns:</b>	<b>Without Load</b> <b>With Load</b>	
<b>3 Month</b>	-1.30%	-1.30%
<b>Calendar YTD</b>	-1.30%	-1.30%
<b>1 Year</b>	5.05%	5.05%
<b>3 Year</b>	13.66%	13.66%
<b>Since Inception (2/17/11)</b>	12.13%	12.13%

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.