MAINGATE
MLP FUND

April 12, 2018

MLP UPDATE

FIRST QUARTER 2018

Dementors have seemingly been circling over Midstream Energy companies[1] for most of the past 3 ½ years and investors feel as if there will never be hope or happiness again (apologies to J.K. Rowling)[2]. Fundamentals are the Patronus Charm[3] and triumph in the end in the stock market. Both valuation[4] and fundamentals are particularly attractive for most Midstream Energy companies, and particularly so for many. We are bullish.

Many Midstream Energy companies are near or below their lowest share prices since the February 2016 plunge, when the oil price collapsed to $26, and many questioned whether oil production in the United States could be sustained. This weakness is despite extremely attractive valuations and strong fundamentals we will shortly address. Oil prices are in the low $60's and production volumes of oil, ethane, propane and natural gas are all significantly rising because of U.S. producer worldwide cost competitiveness, thereby boosting throughput for Midstream companies. The yield of the Alerian MLP Index (AMZ)[5] approaches 9%, with a strong distribution coverage ratio[6] of 1.25x, and the 2-year estimated growth rate of cash flows[7] is in the high single digits.

The Alerian MLP Total Return Index (AMZX) produced an 11.1% negative return in the first quarter, and this was the fifth worst quarterly return ever for the group. The index trades at a 7.3x price-to-distributable cash flow (DCF)[8]. multiple, approximately 33% below the long-term average of 10.9x. This implies nearly 50% upside for the AMZ if the index were to reach its current long-term average multiple. This mean reversion analysis excludes any returns from the yield and expected cash flow growth. We continue to believe the Midstream Energy universe also has better growth prospects prospectively, and for the long-term, than historically, implying greater potential long-term appeal and valuation opportunity than in the past.

(1) Midstream MLPs: Those MLPs involved primarily in the gathering, storage and transportation of oils and gases. (2) Joanne Rowling: a British novelist, screenwriter, and producer who is best known for writing the *Harry Potter* fantasy series. (3) The Patronus Charm: Introduced in *Harry Potter and the Prisoner of Azkaban*, is a defensive spell which produces a silver, animal guardian, used to protect a witch or wizard against Dementors. (4) Valuation: The process of determining the current worth of an asset or a company. (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) Distribution Coverage Ratio: An MLP's distributable cash flow divided by the total amount of distributions it paid out. (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) 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.

FUND PERFORMANCE

A Shares – AMLPX (as of 3/31/18)

NAV per Share		$7.46
POP per Share		$7.92
Returns:	Without Load	With Load
3 Month	-14.09%	-19.04%
Calendar YTD	-14.09%	-19.04%
1 Year	-22.11%	-26.62%
3 Year	-11.01%	-12.76%
5 Year	-3.07%	-4.22%
Since Inception (2/17/11)	1.56%	0.72%

C Shares – MLCPX (as of 3/31/18)

NAV/POP per Share		$7.30
Returns:	Without Load	With Load
3 Month	-14.25%	-15.09%
Calendar YTD	-14.25%	-15.09%
1 Year	-22.71%	-23.43%
3 Year	-11.66%	-11.66%
5 Year	N/A	N/A
Since Inception (3/31/14)	-7.98%	-7.98%

I Shares – IMLPX (as of 3/31/18)

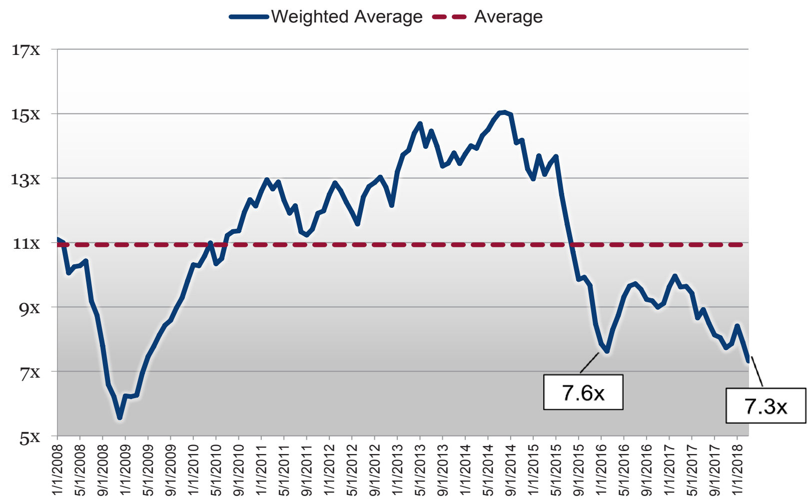
NAV per Share	$7.63
Returns:	
3 Month	-14.11%
Calendar YTD	-14.11%
1 Year	-21.97%
3 Year	-10.81%
5 Year	-2.83%
Since Inception (2/17/11)	1.82%

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.

Alerian Weighted Price to Distributable Cash Flow



Average = 10.9x | Current = 7.3x | Minimum = 5.6x

Bloomberg, Chickasaw, 3/31/18

Despite the extremely weak performance of the Midstream group, and in part because of it, the total return expectations for the sector point to an attractive risk/reward ratio[9]. We would remind investors that nearly 90% of the cash flow by our estimates for the companies in the AMZ is fee-based. Of equal importance, we estimate the debt-to-EBITDA[10], leverage of the AMZ is 3.9x, with most companies requiring limited equity issuances going forward. Management teams are working hard to find ways to be more or completely self-sufficient in equity generation, given the high current cost of equity[11] and the desire to no longer be exposed to the whims of the equity markets. It is also important to note that exploration and production (E&P) customers have significantly improved their balance sheets over the past two years, implying more stable, but growing production volumes flowing to Midstream Energy companies, even if, or when, energy prices again show volatility, providing a better cushion than during 2016 in the event of this occurring. We recognize the potential that the current balance sheet and capital expenditure discipline by E&P companies could only last for a short period of time, as memories of past challenges always fade; however, they remain well-positioned for now.

The topic du jour remains the ability of Midstream Energy companies to access affordable equity capital[12], We believe Midstream management teams are making good strides to internally solve a good portion of the challenge. A combination of greater retained capital, cash flow growth that will also be in part retained, more joint ventures, some with helpful promotes, asset sales and eliminations of IDR's[13] will close much of the funding gap. The implication of Murphy's Law is once enough of these actions are recognized by investors, share prices will rebound and affordable equity capital will again be available in the market, though we believe Midstream management teams are committed to solving their equity issues going forward outside of equity capital markets issuance. None of the "drop-down" names, which have been among the most voracious issuers of equity, appear to require equity at least in 2018.

On the macro energy side, AMZX to crude correlation[14] in Q1 was 36%, below the long-term range of 40%-50%. However, oil prices in the low-to-mid $60 range and current prices of ethane, propane and natural gas are nicely in the increasingly wide Goldilocks range, where producers can make strong returns and customers find the cost of product attractive.

(9) Risk/Reward Ratio: Compares the expected returns of an investment to the amount of risk undertaken to capture these returns. Calculated by dividing the amount of potential loss (i.e. the risk) by the amount of potential profit (i.e. the reward). (10) 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). (11) 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. (12) 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. (13) 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. (14) Correlation: The measure of the relationship between two data sets of variables.

This is, of course, because of the strong use of technology by U.S. producers combined with a deeply imbedded midstream infrastructure network, which has created cost advantages for domestic producers. All of this implies continued strong volume outlook for Midstream energy companies, fueling their potential long-term growth.

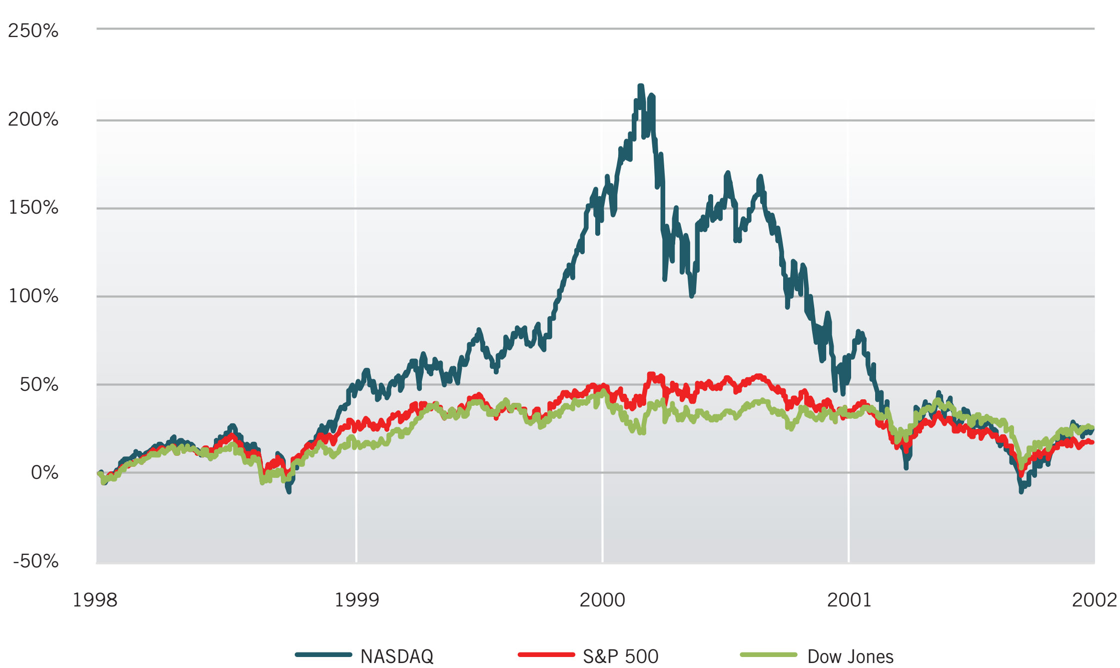
Investors can appreciate complexity and the investment opportunities that can be identified with thoughtful analysis; however, the steady stream of uncertainty in energy companies over the past several years, while technology shares and the broad market have surged, has proved to be too much for many investors to bear, even though the great bulk of uncertainty has been, or is, mostly resolved. Negative fund flows in Midstream Energy have led to continued price weakness despite excellent fundamentals and valuation.

In our previous Investor Letter, we wrote about the eight major issues that appear to have impacted MLPs and investor perceptions toward them. We made our case that all or virtually all of those issues were resolved or disappearing as negatives, even as fundamentals and prospects continue to improve. We stand behind those comments.

Following the last letter, we were asked numerous times the 'when' question, which, of course, is a loaded question, as we do not know when investors will become positive and decide to inject capital into Midstream Energy companies. Then, on 3/15/18, the Federal Energy Regulatory Commission (FERC)[15] issued an initial ruling, which battered the entire Midstream group, even though its impact was only on a small subset of FERC-regulated natural gas pipelines. Nevertheless, the damage was again done and many wondered again if this is a group that can't get out of its own way. We address the impact of the FERC ruling in a later section of this letter.

The price recovery for the AMZX from its lows has been by far, the slowest ever. That said, strong fundamentals do historically get reflected in share prices. We well remember the period from 1997 to March 2000 when MLPs declined each year while technology shares and the broader market were surging. There are significant similarities to the current period, and we reproduce this graphic from our Second Quarter 2017 MLP Update to help illustrate how fickle the market can be.

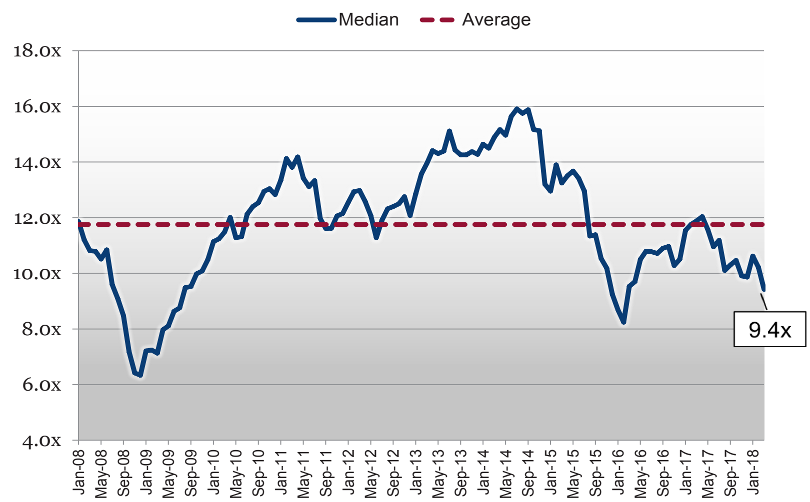
Total Indexed Return December 1997 – December 2001



(15) The Federal Energy Regulatory Commission: The United States federal agency that regulates the transmission and wholesale sale of electricity and natural gas in interstate commerce and regulates the transportation of oil by pipeline in interstate commerce.

Investors like to buy and own what is popular in the market and don't like to buy or own what isn't working, seemingly to the exclusion or partial exclusion of consideration of valuation. It appears to be as simple as stating that the broad market has continued to 'work' while Energy and Midstream Energy companies have not; counterintuitively this should continue regardless of fundamentals and valuation. We know this isn't the case and something always changes the dynamic. A best answer to the 'why' and 'when' questions from investors seem to be as simple as fund flows. Investors, primarily individual investors, have been extracting and not investing funds in Midstream Energy companies seemingly because they are underperforming and, in the process, preclude them from outperforming, even though the supply of corporate equity issuance has plunged. We and others believed that a rebound, and relative stabilization in the oil price, such as has been

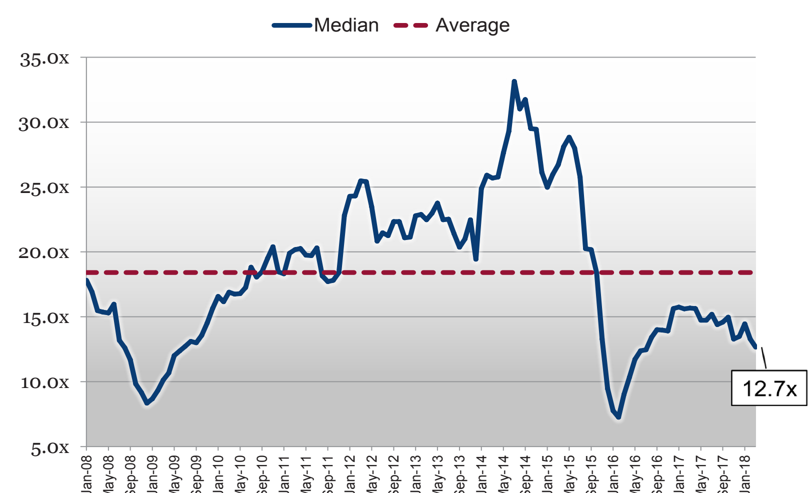
Price to Distributable Cash Flow, Limited Partnerships



Average = 11.8x | Current = 9.4x | Minimum = 6.3x

Bloomberg, Chickasaw, 3/31/18

Price to Distributable Cash Flow, General Partnerships*



Average = 18.4x | Current = 12.7x | Minimum = 7.3x

*Includes both MLP and C-Corp general partners.

Bloomberg, Chickasaw, 3/31/18

experienced since the second half of 2017 through March of 2018, would encourage investors to return to the space, even though a higher oil price has only a moderate impact to a small number of companies. Instead, when the correlation of Midstream Energy shares to oil prices broke down in mid-2017, Midstream Energy share prices continued to languish.

As our clients know well, we are disciplined investors, focusing on strong balance sheets, fundamental prospects and total return expectations. We remain extremely optimistic as to the multi-year opportunity in owning Midstream Energy companies. At this point, we will include our most recent valuation slides, which we trust will give all a mid-Letter confidence boost.

As to why the AMZX generated a negative 11.1% total return in the first quarter, we can only conclude that this performance has little to do with fundamentals and much more is because of the regular calls we receive from investors in general saying they can't take the share price disconnect to the broad market anymore. This apparent selling by certain investors has likely been partially offset by institutional buying but has still been a headwind for the sector. The Alerian MLP ETF (AMLP) suffered its worst quarterly outflow ever at a massive $566 million in the first quarter, which was 5x the previous worst outflow. This helps to explain the share/unit price weakness in the first quarter.

The United States has become the most cost-competitive incremental producer of significant quantities of oil, ethane and propane in the world. Natural gas produced in the U.S. is also very price-competitive on a worldwide basis, although it is currently predominantly produced as a domestic commodity. All this growth in production is what should drive future Midstream projects and growth.

All of the oil, natural gas, ethane and propane that is produced in the United States must be gathered, processed, transported, sometimes blended or fractionated[16], stored and delivered to customers. The Energy Information Agency (EIA)[17] estimates the 9.3 mm bbls/d of 2017 average oil production in the U.S. will rise to a new record high of 10.7 mm bbls/d in 2018 and then to 11.3 mm bbls/d in 2019. Dry U.S. natural gas production is estimated to have equaled 73.6 BCF/d in 2017 and is forecast by the EIA to reach 81.7 BCF/d in 2018, or an 11% increase in production. All of these volumes, plus the significant incremental volumes of ethane and propane, which are produced mostly in conjunction with natural gas production but are dependent on the timing of ethylene cracker and other chemical plant completions, must be handled by Midstream companies. These sharp rises in production will go far in raising utilization rates, and profits, of existing midstream assets and then filling a number of new pipelines and other systems that are currently being built. These volume increments, and the contracts which backstop them, are the profit drivers for most Midstream energy companies.

Oil pipelines from the Permian Basin[18] to the Gulf Coast are largely full; this is a recent phenomenon from sharp, rising oil and gas production in the Permian Basin. The basis differential (price difference) from Midland, Texas (in the Permian) to the Cushing, Oklahoma hub expanded to almost $6 per barrel, a figure far above transportation cost, as Permian producers struggle to move their substantial incremental production to markets. The recent rise of oil in storage at Cushing is explained by this increasing tightness in pipeline capacity and a redirection of incremental oil production to Cushing. Clearly, incremental oil, natural gas and natural gas liquids pipelines are required, as production volumes continue to rise. A number of natural gas and liquids pipelines are currently under construction from the major Marcellus Shale[19] play to feed the seemingly insatiable demand for natural gas in the Northeast, Middle Atlantic States and Southeast. Finally, it wouldn't be a Chickasaw Investor Letter if we didn't cite the American Chemistry Council's (ACC)[20] increased estimate that there is $185 billion being spent on approximately 300 chemical plants and projects in the U.S., requiring massive amounts of ethane, along with increased quantities of propane and natural gas.

As of March 30th the widely watched crude oil inventories have fallen by 110.2 million barrels over the past year in the United States, even as the U.S. Strategic Petroleum Reserve (SPR)[21] has seen its oil volumes decline by 26.6 million barrels,

(16) 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. (17) 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. (18) 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. (19) Marcellus Formation: Named for a distinctive outcrop near the village of Marcellus, New York, in the United States, it extends throughout much of the Appalachian Basin. The shale contains largely untapped natural gasreserves, and its proximity to the high-demand markets along the East Coast of the United States makes it an attractive target for energy development and export. (20) American Chemistry Council: Formerly known as the Manufacturing Chemists' Association and then as the Chemical Manufacturers' Association; an industry trade association for American chemical companies, based in Washington, D.C. (21) Strategic Petroleum Reserve: An emergency fuel storage of petroleum maintained underground in Louisiana and Texas by the United States Department of Energy (DOE). It is the largest emergency supply in the world, with the capacity to hold up to 727 million barrels.

due to the U.S. choosing to monetize a portion of the SPR. The EIA has estimated that oil and other liquids in storage in the world have fallen by 600,000 bbls/d in 2017 or approximately 220 million barrels. The global data set points to the oil markets as 'essentially' in balance at this time. Others question whether strong U.S. production might push the world back into a surplus position and again depress prices. There are many variables, including the growth rate of GNP and oil consumption in the world, plunging Venezuelan production and Saudi/Russian resolve as to balancing supply versus demand. It appears to us that these factors continue to place the world and oil prices somewhere in a range that can continue to work for U.S. producers and customers, and therefore for Midstream Energy companies as well.

The Federal Energy Regulatory Commission (FERC) ruled negatively on a tax allowance collection issue for FERC regulated natural gas pipelines. We see the ruling as a modest negative for Midstream companies. Otherwise, the regulatory environment appears to be improving.

After a number of years of an increasingly difficult regulatory environment, including but not limited to environmental challenges, regulations and particularly duplication of regulations by numerous government agencies, the regulatory burden is finally being lessened under the current administration. A great example of a strong benefit to the industry is that of the $5 billion Dakota Access Pipeline (DAPL)[22] that was held up as it neared completion, and for want of a fairly routine permit being issued by the Army Corps of Engineering to complete a final tunneled river crossing. This permit, quickly obtained following the change of administrations in early 2017, set a new tone from Washington and allowed nearly 500,000 bbls/d of oil to flow from North Dakota through the pipeline instead of at much greater cost and risk by train. Similarly, the Keystone XL Pipeline[23] was approved by the current administration to potentially move heavy Canadian crude to U.S. markets for export.

However, on 3/15/18 the FERC proposed the elimination of the income tax allowance in the cost of service contracts for gas pipeline assets held by Master Limited Partnerships. This has been a longstanding issue that has been discussed for many years, but the announcement was unexpected. It's important to note that while this only affects a small subset of gas pipeline cashflows—we estimate a minimal impact to the AMZ's overall cash flow profile—it introduced uncertainty into a skittish market. The issue may resolve itself more favorably than the initial proposal, but even if it does, the uncertainty has helped to create the extreme valuation discount we currently see. If you would like to further understand the impact of this potential change please reach out to your Chickasaw representative and we can send you information as well as possibly set up a call.

As strict fundamentalists, we have consistently written about the improving fundamentals and compelling valuations in past investor letters; however, many remain focused on the continued negative investor sentiment. Although more than a bit out of our comfort zone, we will attempt to address this sentiment issue, which clearly weighs heavily on investors and Midstream Energy shares.

From 12/31/2012 through 3/31/18 the S&P 500[24] Total Return Index rose 106.6%, while the AMZX declined 11.4%, and investors are puzzled and disappointed at a minimum. We cannot blame them. It is a fact that the five largest technology companies in the S&P 500 have rallied sharply, accounting for a disproportionate amount of this rise in the Index and currently represent nearly 14% of the S&P 500 Index. However, most other groups, excluding energy, have also performed strongly or reasonably well. Value investors attempt to purchase attractively-priced securities. Midstream shares have failed to attract significant such attention because of some of the peculiarities of the MLP structure, although we currently are seeing strong interest and investment by institutional investors, while individual investors remain on the sidelines. Wall Street analysts for the group appear unwilling to be aggressive with sector and stock calls, and will more likely wait to be more aggressive when they see the space turn upward.

After a long drought of positive attention toward energy, we've noticed several Wall Street strategists recently pointing to the potential appeal of energy shares. Most strategists continue to see appeal in the broader market, given expected rising earnings in 2019, but strategists usually view the markets as having appeal. A recent survey of institutional investors

(22) Dakota Access Pipeline or Bakken Pipeline: A 1,172-mile-long (1,886 km) underground oil pipeline project in the United States. (23) Keystone XL (KXL) Project: A proposed 36-inch-diameter crude oil pipeline, beginning in Hardisty, Alberta, and extending south to Steele City, Nebraska. (24) 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.

(271 responses) by Royal Bank of Canada's (RBC's) Head of U.S. Equity Strategy showed much less confidence in the market going forward, with less than half of responders bullish on the market and with only 16% saying market valuations are attractive. We found it interesting that 27% indicated that they were looking to buy energy shares in 2018. We are not at all certain what this might imply about future investor actions. However, it is telling about the herd instinct when so few find market valuations attractive, but they remain invested in that market. It is equally interesting that so many indicate they may this year buy energy shares, a group that currently represents only 5% of the S&P 500, far lower than in past years. It would not take much buying or swapping from other groups in the broader market to have major impact.

Could rising interest rates be a pothole for the broader market? Perhaps. For Midstream Energy? We doubt it.

Rising interest rates have historically been a negative for the stock market and particularly for high multiple shares, as the discount rate for those shares is raised. That said, we have no special insight as to whether interest rates will, in fact, significantly rise from current levels. MLPs have historically been thought of as an income sector, however the statistical relationship with the 10 year Treasury yield[25] over time would indicate otherwise. Looking at the 3, 5 and 10-year data MLPs have exhibited a (0.05), (0.05), and (0.09) relationship[26]. We believe investors have treated MLPs more as growth equities over these periods and should continue to do so given the robust demand for energy infrastructure investments. Lastly, given the nearly 9% current yield of the AMZ it is logical to think MLPs would more likely be a recipient of fund flows from lower yielding investments rather than a source.

Thank you to ALL our investors.

We appreciate the collegial conversations and mutual exchanges we have with you, our highly valued customers, as we continue to wait for the share price recovery and growth we are convinced are ahead of us.

We have been humbled by recent market action, and we know that you have expected better performance from the group and us. We believe for the reasons we discussed in this letter that better days lie ahead.

David Fleischer, CFA　　Geoffrey Mavar　　Matt Mead　　Robert Walker

(25) 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. (26) Wells Fargo, "MLP Monthly", 2/7/18.

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 3/31/18)	$1,526,504,823
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%
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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 (1/25/18)	$0.1575

Top 10 Holdings (as of 3/31/18)	% of Fund
Enterprise Products Partners, L.P.	9.06%
Energy Transfer Equity, L.P.	8.87%
Targa Resources Corp.	8.62%
Williams Companies, Inc.	7.94%
Genesis Energy, L.P.	6.87%
Enlink Midstream, LLC	6.33%
Western Gas Equity Partners, L.P.	5.17%
Shell Midstream Partners, L.P.	5.04%
SemGroup Corporation	4.66%
Plains GP Holdings, L.P.	4.58%

Top Sectors (as of 3/31/18)	% of Fund
Crude/Refined Prod. Pipe/Storage	37.02%
Natural Gas Pipe/Storage	44.11%
Natural Gas Gather/Process	18.87%

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 3/31/18)		
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3 Year	-10.81%
5 Year	-2.83%
Since Inception (2/17/11)	1.82%

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 1.67% for Class A shares, 2.42% for Class C shares, 1.42% for Class I shares.