MAINGATE
MLP FUND





April 18, 2019

MLP UPDATE

FIRST QUARTER 2019

A metamorphosis has taken place in Midstream Energy companies, but few appear to recognize the very positive implications of these changes. Paradoxically, the share prices have been penalized, creating more opportunities than generally perceived, even by those who consider themselves to be optimists.

Midstream Energy as represented by the Alerian MLP Index (AMZ)[1] in brief by the numbers:

- Yields[2] average nearly 8%, with ~1.4x coverage of the dividends/distributions providing internally generated capital to fund attractive growth.
- There has been no Midstream share or unit issuance year-to-date. We forecast limited or no equity issuance is required in the current year, and there is increasing potential for share repurchases.
- We estimate the two-year distributable cash flow (DCF)[3] compounded average growth rate of the AMZ is 5.5%. Even after a strong start to 2019, if price to DCF[4] for the AMZ mean-reverts back to the long-term average of 10.7x since January 2008 from its current multiple of 7.6x, there is substantial opportunity for total return based solely on this revaluation and DCF growth rate, even assuming no distribution growth.
- The distribution level for the AMZ appears to have stabilized post Midstream 2.0, which combined with forecasted distribution growth could bring back investors of all types.
- Balance sheets are strong with debt-to-EBITDA[5] at 3.6x for the AMZ.
- We estimate public-to-private transactions of Midstream Energy companies and assets are taking place at an average of 12x EBITDA and many transactions are occurring in the 13x - 15x[6] EBITDA range, well above the average 9.7x EBITDA multiples of publicly traded equity[7].

(1) Alerian MLP Index: A capitalization-weighted index of the 50 most prominent energy Master Limited Partnerships. Visit http://www.alerian.com/indices/amz-index for more information, including performance. You cannot invest directly in an index. (2) 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. (3) 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. (4) 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. (5) 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). (6) Wells Fargo Securities, LLC, Company press releases. (7) Wells Fargo Securities, LLC "Midstream Monthly", April 4, 2019.

FUND PERFORMANCE

A Shares – AMLPX (as of 3/31/19)

NAV per Share		$7.47
POP per Share		$7.93
Returns:	Without Load	With Load
3 Month	20.09%	13.15%
Calendar YTD	20.09%	13.15%
1 Year	8.62%	2.31%
3 Year	4.71%	2.67%
5 Year	-4.31%	-5.45%
Since Inception (2/17/11)	2.41%	1.66%

C Shares – MLCPX (as of 3/31/19)

NAV/POP per Share		$7.24
Returns:	Without Load	With Load
3 Month	19.87%	18.87%
Calendar YTD	19.87%	18.87%
1 Year	7.82%	6.82%
3 Year	3.93%	3.93%
5 Year	-5.01%	-5.01%
Since Inception (3/31/14)	-5.01%	-5.01%

I Shares – IMLPX (as of 3/31/19)

NAV per Share	$7.68
Returns:	
3 Month	20.18%
Calendar YTD	20.18%
1 Year	8.96%
3 Year	4.96%
5 Year	-4.07%
Since Inception (2/17/11)	2.67%

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, 2018 (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.

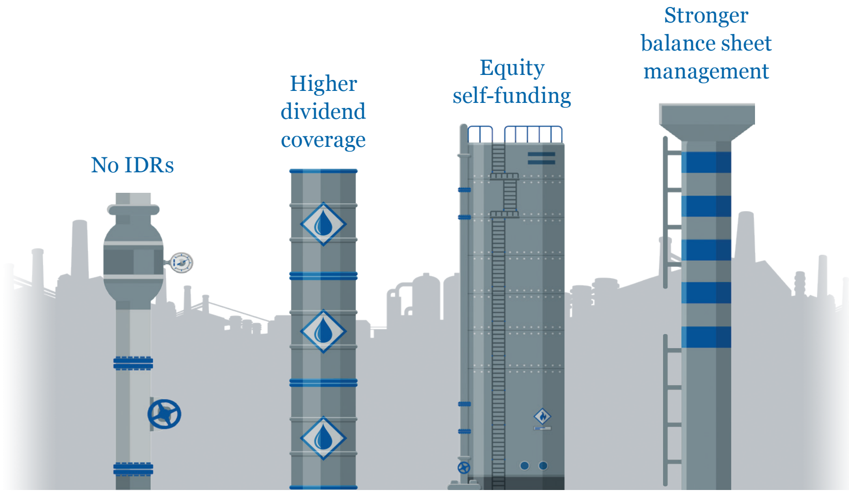
Midstream Energy companies, and investors, have taken serious medicine with the restructuring to a corporate or corporate-like operating philosophy we call Midstream 2.0. Our research shows all the structural and fundamental pieces, along with valuation[8], are now in place for a sustained rally, and current valuations as we describe in a later section, imply a lot more upside than the Q1 2019 partial reversal of the Q4 2018's mostly technical decline. We cannot, of course, say when such a fundamental rally might take place, but the statistics say it is already statistically well overdue. We believe the ingredients for investor attention and allocation of investment dollars into Midstream Energy companies that currently exist are: 1) strong fundamentals, which appear likely to remain strong for a number of years into the future; 2) attractive and opportune valuations, both actual and relative to the broad market; 3) visible growth at impressive rates, exceeding that of most other market segments and increasingly financed internally from free cash generation; 4) high yields of approximately 8% that are stable and well-covered while distributions are likely to grow at a reasonable rate; and 5) the essentially completed structural transformation of the group into Midstream 2.0, with all the inherent advantages we have previously described.

So, what is the missing 'ingredient' and why do Midstream Energy companies continue to linger not that far from their four-year lows in prices? In a word, we believe only investor confidence appears to be missing. The numerous conversations we have had with both institutional and high net worth individual investors have led us to several not surprising investment conclusions. Most investors are optimistic, although admittedly not to the degree of our optimism. That said, investors clearly like to stick with what is 'working' in the market and not reach for what isn't currently performing, regardless of fundamentals and valuation. Energy shares, and even those with quite limited direct exposure to energy prices, such as Midstream Energy companies, have been out of favor for a protracted period. The volatility of the oil price, and the subsequent volatility of energy related shares, justified or not, have caused many investors to focus their attention elsewhere. We will address in a later section what catalysts might restore investor confidence.

The original MLP structure actually functioned quite well for an extended period, as companies paid out essentially all of free cash flow[9] to investors, but successfully relied on equity issuance to fund new growth projects as required investment to support shale development took hold. It was, in part, this overreliance on issuing equity during good times and bad that was a flaw in the original MLP structure, as a larger and more hungry Midstream industry could no longer be satisfied in the marketplace given its capital issuance requirements.

The restructuring to this Midstream 2.0 model required: 1) eliminating the incentive distribution rights (IDRs)[10] of General Partners (GPs); 2) establishing higher coverage ratios; 3) retaining cash flow[11] to fund the equity of capital projects; and 4) using these measures to strengthen balance sheet management.

Midstream 2.0 Characteristics



(8) Valuation: The process of determining the current worth of an asset or a company. (9) Free Cash Flow: A measure of financial performance calculated as operating cash flow minus capital expenditures. (10) 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. (11) 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.

All these major accomplishments and transformations were completed to little fanfare over the past several years and to negative 'reviews' by investors as they viewed the glass as half empty, while ignoring the valuation creation that was taking place at the same time. Investors continue to focus on the pain of the dividend reductions in certain companies and the capital losses (whether realized or unrealized) that took place during this challenging period while the broader market continued to increase. Most investors, ironically, appear to be totally ignoring the benefits of the new structure and, what we believe, the significant discount at which the group currently trades compared to historic levels and also compared to the broader market. To be certain, some investors do appreciate the favorable valuations that exist in the group; however, everyone seems to be waiting for that ever-elusive catalyst or enough momentum to confirm the lengthy bear market in Midstream Energy shares is in fact history, and to be convinced this is the best time to invest.

Valuations and opportunities should be impressing investors who, surprisingly to us, continue to yawn.

Valuations of Midstream Energy companies continue to be quite attractive by all objective measures. According to Wells Fargo Securities, the group trades at a price-to-EBITDA multiple of 9.7x and price-to-DCF of 7.7x. These are 22.6% and 33.9% discounts to the ten-year respective multiples, which understate the upside potential because they ignore improved long-term prospects and financial strength.

The consensus DCF growth rate for the AMZ for 2019 is 5.1%, and it reaches 6.5% for 2020, growth that appears to be greater than expected in the broader stock market by most Wall Street strategists. Consensus distribution growth rates for 2019 and 2020 are estimated at 4.3% and 5.4%, respectively. The yield of the AMZ is 8.0%, seemingly well above the yield of other investments that are also considered to be stable and well-covered. The coverage ratio of AMZ distributions is 1.39x.

Perhaps one point investors are missing as they attempt to value Midstream Energy companies is this historically quite high distribution/dividend coverage ratio[12]. We have de-emphasized yield as a method to value Midstream Energy companies, as the payout ratio and resulting yield is simply a management decision. However, many investors appear to simplistically use yield as a valuation tool, ignoring the free cash flow generated above the dividend level as they simply focus on the dividend yield. We believe distributable cash flow multiples are a much more appropriate valuation tool. At some point, we believe investors will appreciate this difference, and perhaps it will be sooner rather than later.

One other metric we find interesting is our analysis of relevant public-to-private transactions shows they are averaging 12.1x EBITDA (12.4x EBITDA when dollar-weighted) and many have been completed at 13x to 15x EBITDA or higher. It is difficult to draw direct valuation comparisons to public company multiples because growth profiles of acquired private companies or assets and balance sheets do differ, but such transactions at significantly higher multiples than for public companies do provide at a minimum some helpful perspective. We will close this valuation section with the familiar graph demonstrating the attractive valuations of Midstream Energy companies on a historical basis.

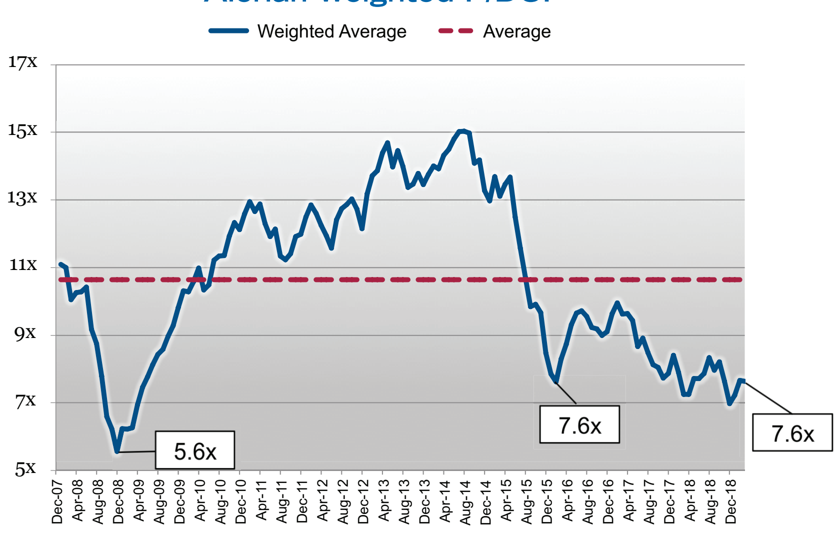
Current Yield

	S&P 500 Index[13]	S&P 500 Utility Index[14]	FTSE NAREIT All Equity REITS Index[15]	Alerian MLP Index
3/31/2019	**2.1%**	**3.4%**	**3.8%**	**8.1%**
5-Year Median	2.2%	3.7%	4.0%	7.6%
10-Year Median	2.2%	4.0%	3.9%	6.9%
12/31/2008	3.1%	4.7%	7.3%	11.7%

Bloomberg, LP

(12) Distribution Coverage Ratio: An MLP's distributable cash flow divided by the total amount of distributions it paid out. (13) 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. (14) S&P 500 Utility Index: Comprises those companies included in the S&P 500 that are classified as members of the Global Industry Classification Standard utilities sector. (15) The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

Alerian Weighted P/DCF



Average = 10.6x | Current = 7.6x | Minimum = 5.6x

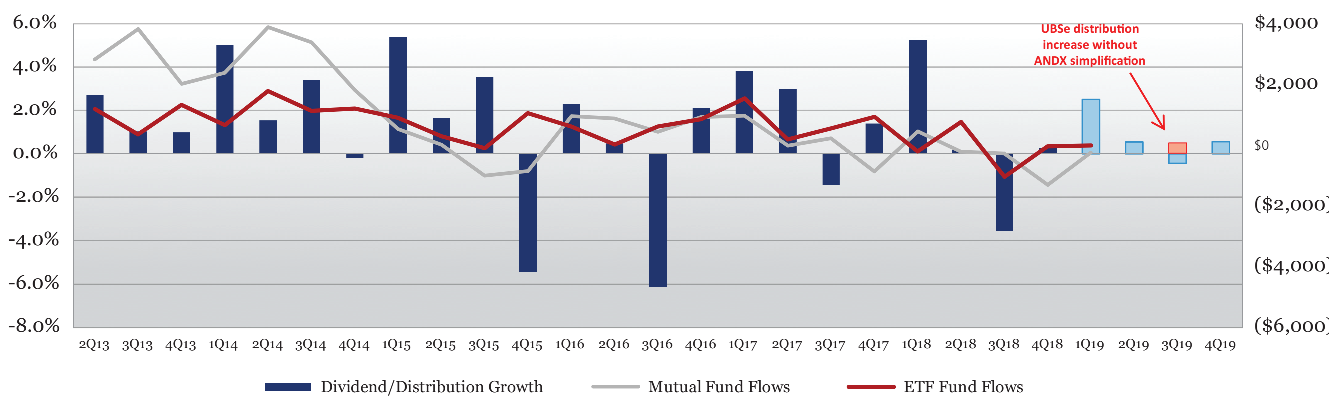
Bloomberg, LP

Attempting to identify a catalyst or catalysts for a group to experience a significant rally is admittedly an impossible task. However, we will address the topic because it is likely the most asked question we hear.

Our first answer to the question is really one of disbelief because we believe the catalysts are 'hiding in plain sight' in the form of strong fundamentals, excellent balance sheets and attractive valuations rarely seen in Midstream Energy or other groups.

Referring to the previous discussion on "confidence", one of the most important measures of confidence is dividend security. As the transition to Midstream 2.0 took hold, distributions and dividends, while still emphasized, presented a volatile picture for investors regarding their current yield. A loss of confidence in current cash returned through distributions gave investors less reason to be patient with unit price volatility, and most likely only increased the volatility. Fast forward to today, 82% of the AMZ has transitioned (by weight) to Midstream 2.0, and the level of distributions paid is expected to have based with the potential to grow from here. This is important for confidence. It's also important for technical reasons too, as it relates to fund flows. This graphic from UBS shows a 0.81 correlation[16] between distribution/dividend growth and fund flows.

Correlation of Dividend/Distributions and Fund Flows



UBS, "Master Limited Partnerships", March 24, 2019

(16) Correlation: The measure of the relationship between two data sets of variables.

It is important to emphasize the supply/demand balance of equity has significantly shifted, eliminating the overhang of equity issuance, such that even a modest amount of buying interest can meaningfully boost share prices. In addition to fund flows following dividend and distribution increases, some of this buying can come in the form of distributions and dividends being reinvested. There was also significant tax loss selling by individual investors in Q4 2018 and it does not appear from funds flow data that there has yet been significant capital re-injected into the group despite the strong rally to date in 2019.

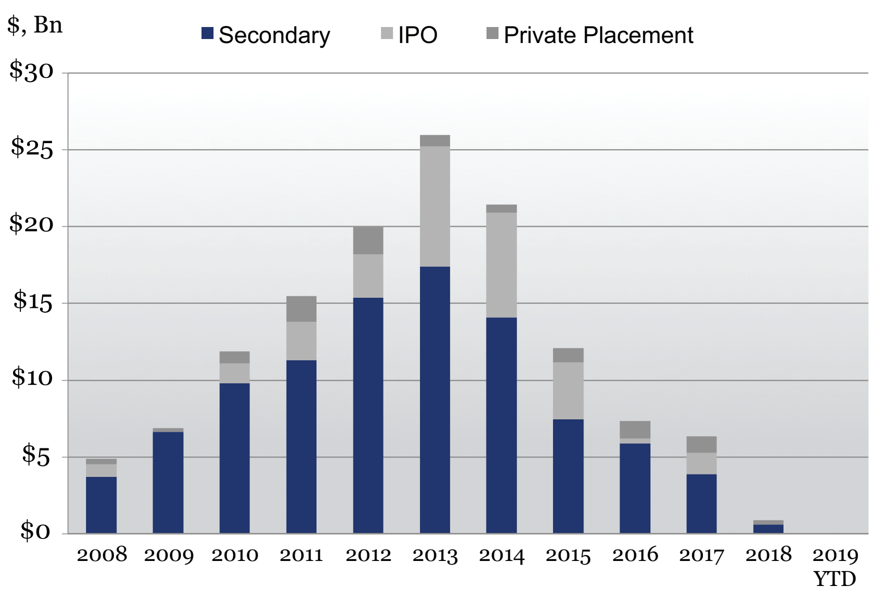
Lastly, as an indicator of initial strong uptake of Midstream 2.0, which focuses on no to low equity issuance, the figure below shows no new supply of Midstream equity through secondary or initial public offering (IPO) issuance year-to-date.

Another factor that might bring some buying interest to the group is the short interest in Midstream shares. Using a broad basket of U.S. Midstream Energy companies, the total number of shares shorted has risen from 252 million at energy market peak in August 2014 to 419 million shares as of March 15, 2019[17]. Although the current dollar value of these shares held short is less than in 2014, the cost of the yield is greater and this could lead to covering in any rally, further boosting Midstream shares.

After a protracted period of a low correlation of Midstream Energy prices to the oil price, the collapse of the oil price from over $140 per barrel in 2014 to $26 per barrel in 2016, and then significant and unusual oil price volatility that followed, resulted in a high correlation of Midstream Energy share prices to the oil price. It is important that investors know some 85% to 90% of the AMZ is sourced from mostly contracted fixed fees charged for the various Midstream services these companies perform for their customers. The commodity prices themselves have limited impact on cash flow that supports growth capital investment and cash returns to investors, but can provide a headwind or tailwind for companies with higher exposure at various points of the cycle.

The critical change that has taken place over the past five to eight years is the development of the shale plays and the very cost competitive nature of them. Oil and gas producers have become increasingly cost competitive on a world-wide basis and indications are these competitive advantages will

Perceptions/Old Risk—Equity Issuance



Wells Fargo Securities Equity Research, *Weekender: Distribution Coverage*, 11/2/18

(17) Bloomberg, LP.

be maintained. The major basins—the Permian[18], Marcellus[19], SCOOP/STACK[20], Denver-Julesburg (DJ)[21] and core areas of the Bakken[22]—profitably produce a majority of the oil, natural gas and natural gas liquids (NGLs) in the U.S. The cost structures in these basins and fields are very competitive and there are strong indications that U.S. producers will retain their competitive advantages. There is also reason to believe that energy production in these and other fields in the U.S., very much including Gulf of Mexico offshore, will continue to rise significantly in the years ahead. Perhaps the unanswerable question is whether the volatility of the oil price, which has unnerved investors, even though its impact on Midstream fundamentals is modest, will diminish. Although few seem to be noticing, this oil price volatility has been reducing and the correlation of Midstream Energy share prices to the oil price has also been falling.

As confidence is restored from any of a variety of potential catalysts, or from no catalysts at all, and as stability alone likely adds to investor confidence, we expect capital reinvestment will take place. We believe investors will soon realize Midstream Energy companies can continue to grow their dividends and distributions from their rising cash flow streams. A recent 20% increase in the Plains All American Pipeline LP's (PAA, $23.99) distribution may be a first sign of what is ahead for some companies. The high yields and tax advantages have always held an attraction for individual investors, and when confidence returns, sooner or not much later in our opinion, we believe investor capital will return.

Fundamentals matter, although it hasn't seemed that way of late.

For many years, we have written extensively about the fundamental appeal of Midstream Energy companies. Our comments on this topic, given other priorities in this letter, will be brief. In addition to most Midstream Energy companies being essentially self-sufficient for equity capital[23], with their current strong capital generation, and also having strong balance sheets, the spread between cost of capital and return on invested capital[24] is widening and attractive. Therefore, we forecast continued and profitable growth in future years

Oil production in the U.S. has risen from 5 million barrels per day (bbls/d) in 2008 to ~12 million bbls/d currently. Forecasts for future U.S. production have been in the 15 million bbl/d to 17 million bbl/d range and Enterprise Products Partners LP (EPD, $28.86) recently estimated 17 million bbls/d of production by 2025. Natural gas production in the U.S. rose by 10% to 82.1 billion cubic feet per day (BCF/d) in 2018 according to the Energy Information Agency (EIA)[25] and most forecasts are for 4% to 4.5% annual growth in future years. Similarly, ethane demand is forecast to increase by 300,000 bbls/d in 2019 just to feed five new ethylene crackers being completed along the U.S. Gulf Coast. EPD forecasts a 2 million bbl/d increase in natural gas liquids (ethane, propane, butane and natural gasoline) production by 2025 to 8.5 million bbls/d. The pace of chemical plant construction is expected to continue along the U.S. Gulf Coast because of the plentiful and low-cost supply of NGLs in the U.S., which are the feedstocks for these facilities. Much of the plastics produced at these facilities are destined for the export market.

All of this energy must be gathered, processed, transported, and stored, with certain products fractionated[26] and all products delivered to domestic customers or exported. It is all these necessary functions that Midstream Energy companies perform.

Thank you to our investors.

This quarter provided a welcome relief from the downside volatility of Q4 2018, but has only recovered 80% of the decline from just a quarter ago. We continue to emphasize the strong fundamentals as well as the potential for investors returning for stable cash flow yields and valuation reasons, which lead us to believe there remains room for continued, strong total returns. You, our investors, have shown confidence in us and, while it's not always easy to wait, we appreciate your patience with your investment and continued alignment with us on the potential for long term total returns.

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

(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) The Marcellus Formation is a Middle Devonian age unit of sedimentary rock found in eastern North America. Named for a distinctive outcrop near the village of Marcellus, New York, in the United States, it extends throughout much of the Appalachian Basin. (20) The SCOOP play otherwise called the South Central Oklahoma Oil Province play is principally located in the state's Anadarko Basin. The STACK play is located in the Anadarko Basin area of Oklahoma. STACK is derived from "Sooner Trend (oil field), Anadarko (basin), Canadian and Kingfisher (counties). (21) The Denver Basin, variously referred to as the Julesburg Basin, Denver-Julesburg Basin (after Julesburg, Colorado), or the D-J Basin, is a geologic structural basin centered in eastern Colorado in the United States, but extending into southeast Wyoming, western Nebraska, and western Kansas. (22) Dakota Access Pipeline or Bakken Pipeline: A 1,172-mile-long (1,886 km) underground oil pipeline project in the United States. (23) 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. (24) Return on Invested Capital: A return from an investment that is not considered income. (25) 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. (26) 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.

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

The Alerian MLP Index is a composite of the most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis (NYSE: AMZ), and the corresponding total-return index is disseminated daily (NYSE: AMZX). Relevant data points such as dividend yield are also published daily. For index values, constituents, and announcements regarding constituent changes, please visit www.alerian.com.

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Distributable Cash Flow (DCF) is calculated as net income plus depreciation and other noncash items, less maintenance capital expenditure requirements. Distributable cash flow (DCF) data is CCM calculated consensus of Wall Street estimates. The estimated consensus weighted average distributable cash flow (DCF) per unit growth rate for the AMZ and the MainGate MLP Fund incorporates market expectations by using the average annual growth rate using rolling-forward 24-month data. DCF growth rate is not a forecast of the portfolio's future performance. DCF growth rate for the portfolio's holdings does not guarantee a corresponding increase in the market value of the holding or the portfolio.

Distributions are quarterly payments, similar to dividends, made to Limited Partner (LP) and General Partner (GP) investors. These amounts are set by the GP and are supported by an MLP's operating cash flows.

Distribution Coverage Ratio is calculated as cash available to limited partners divided by cash distributed to limited partners. It gives an indication of an MLP's ability to make dividend payments to limited partner investors from operating cash flows. MLPs with a coverage ratio of in excess of 1.0 times are able to meet their dividend payments without external financing.

EBITDA is earnings before interest rates taxes depreciation and amortization.

Leverage is net debt divided by EBITDA.

WTI is a grade of crude oil referenced for pricing.

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PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

NASDAQ: a market capitalization-weighted index that is designed to represent the performance of the National Market System which includes over 5,000 stocks traded only over-the-counter and not through an exchange.

S&P 500: A free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States.

Dow Jones Industrial Average (DJIA): A price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq.

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

Distributed by Quasar Distributors, LLC.

MAINGATE MLP FUND

Net Assets (as of 3/31/19)	$1,337,064,457
Investment Style	MLP Total Return

A Shares: General Information	
Ticker	AMLPX
CUSIP	560599102
Minimum Initial Investment	$2,500
Number of Holdings	20-30
Maximum Front-End Load	5.75%
Redemption Fee	NONE
Management Fee	1.25%
12b-1 Fee	0.25%
Contingent Deferred Sales Charge	NONE
Expense Ratio before Deferred Taxes *(after fee waivers/reimbursements)*[1]	1.66%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	1.66%
Net Expense Ratio[2]	1.66%

C Shares: General Information	
Ticker	MLCPX
CUSIP	560599300
Minimum Initial Investment	$2,500
Number of Holdings	20-30
Maximum Front-End Load	NONE
Redemption Fee	NONE
Management Fee	1.25%
12b-1 Fee	1.00%
Contingent Deferred Sales Charge	1.00%
Expense Ratio before Deferred Taxes *(after fee waivers/reimbursements)*[1]	2.41%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	2.41%
Net Expense Ratio[2]	2.41%

I Shares: General Information	
Ticker	IMLPX
CUSIP	560599201
Minimum Initial Investment	$1,000,000
Number of Holdings	20-30
Maximum Front-End Load	NONE
Redemption Fee	NONE
Management Fee	1.25%
12b-1 Fee	NONE
Contingent Deferred Sales Charge	NONE
Expense Ratio before Deferred Taxes *(after fee waivers/reimbursements)*[1]	1.41%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	1.41%
Net Expense Ratio[2]	1.41%

Last Quarterly Distribution (1/23/19)	$0.1575

Top 10 Holdings (as of 3/31/19)	**% of Fund**
Energy Transfer LP	12.78%
Williams Cos Inc Del	10.01%
Enterprise Prods Partners LP Com	8.53%
Western Midstream Partners LP	7.45%
Genesis Energy LP	6.16%
ENLINK Midstream LLC	5.59%
Plains GP Holdings LP	5.13%
Plains All Amern Pipeline LP	5.05%
Buckeye Partners LP	4.98%
MPLX LP	4.95%

Top Sectors (as of 3/31/19)	**% of Fund**
Crude/Refined Prod. Pipe/Storage	42.82%
Natural Gas Pipe/Storage	42.72%
Natural Gas Gather/Process	14.46%

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 3/31/19)		
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POP per Share		$7.93
Returns:	**Without Load**	**With Load**
3 Month	20.09%	13.15%
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Performance: C Shares (as of 3/31/19)		
NAV/POP per Share		$7.24
Returns:	**Without Load**	**With Load**
3 Month	19.87%	18.87%
Calendar YTD	19.87%	18.87%
1 Year	7.82%	6.82%
3 Year	3.93%	3.93%
5 Year	-5.01%	-5.01%
Since Inception (3/31/14)	-5.01%	-5.01%

Performance: I Shares (as of 3/31/19)	
NAV per Share	$7.68
Returns:	
3 Month	20.18%
Calendar YTD	20.18%
1 Year	8.96%
3 Year	4.96%
5 Year	-4.07%
Since Inception (2/17/11)	2.67%

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.

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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, 2018 (the Fund did not have a current tax expense or benefit due to a valuation allowance). Total annual Fund operating expenses before deferred taxes (after fee waivers/reimbursements) were 1.65% for Class A shares, 2.40% for Class C shares, 1.40% for Class I shares.