MAINGATE
MLP FUND





April 16, 2020

MLP UPDATE

FIRST QUARTER 2020

This truly has been *quarta horribilis*, a horrible quarter.

For us at MainGate MLP we have to start chronologically, and appropriately, with the passing of our partner, mentor and friend David Fleischer. The suddenness of his passing reinforced how quickly life changes. As we write this newsletter in the context of everything else that has changed, we can only think of David's always balanced views which would remind us in times of deep stress that there are good times ahead too. Conversely, in times of plenty, we consistently discussed with companies how to prepare for the potential of rough waters, particularly as it relates to their balance sheets and counterparties. That preparation from Midstream companies and our corresponding portfolio allocation for the current environment will be discussed throughout this newsletter. While remaining balanced in our views this quarter, we hope David's influence and ability to understand the facts and then project optimism will be evident.

For all of us the impact of the COVID-19 influenced crisis and the rapid nature with which it moved through our personal and professional lives has taught us again why we must be prepared on both of those fronts. On a personal note, we hope you, your family and loved ones remain healthy. We are firm believers we will get through this crisis as our country has with others so many times before. The portfolio will too, and while we admit the near-term lacks clarity, the current sector valuation[1] more than reflects this uncertainty.

Professionally, as it relates to further developing MainGate MLP, we are pleased to announce we completed internal plans during the quarter to expand our investment team, which now includes both Rahil Jiwan and Walter Frank. Rahil joins our team from RBC Capital Markets where he was most recently a Senior Associate in Midstream equity research. Walter joins us from Wells Fargo where he was a Fund Finance Analyst focusing on subscription secured lending to alternative asset managers. Despite the "timing" we are excited to have both individuals join us and look forward to their future contributions.

Current geopolitics increases the difficulty of analysis.

The hardest part in analyzing our current economic situation is we have previously not seen a demand-based shock, specifically from a world pandemic, coupled with a poorly conceived decision by the Organization of the Petroleum Exporting Countries plus Russia (OPEC+[2] or R-OPEC, depending on the country's perspective) to fight for market share. On April 9th, OPEC+ agreed to supportive production cuts which remove 10 million barrels per day (MMBpd) for

(1) Valuation: The process of determining the current worth of an asset or a company. (2) 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.

FUND PERFORMANCE

A Shares – AMLPX (as of 3/31/20)

NAV per Share		$2.82
POP per Share		$2.99
Returns:	Without Load	With Load
3 Month	-53.40%	-56.09%
Calendar YTD	-53.40%	-56.09%
1 Year	-58.51%	-60.92%
3 Year	-29.46%	-30.85%
5 Year	-20.50%	-21.44%
Since Inception (2/17/11)	-7.26%	-7.86%

C Shares – MLCPX (as of 3/31/20)

NAV/POP per Share		$2.70
Returns:	Without Load	With Load
3 Month	-53.54%	-53.99%
Calendar YTD	-53.54%	-53.99%
1 Year	-58.87%	-59.24%
3 Year	-30.02%	-30.02%
5 Year	-21.10%	-21.10%
Since Inception (3/31/14)	-17.38%	-17.38%

I Shares – IMLPX (as of 3/31/20)

NAV per Share	$2.91
Returns:	
3 Month	-53.45%
Calendar YTD	-53.45%
1 Year	-58.47%
3 Year	-29.32%
5 Year	-20.33%
Since Inception (2/17/11)	-7.03%

Gross Expense Ratio A Shares = 1.70% | Net Expense Ratio = 1.70%
Gross Expense Ratio C Shares = 2.45% | Net Expense Ratio = 2.45%
Gross Expense Ratio I Shares = 1.45% | Net Expense Ratio = 1.45%

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, 2021. 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, 2019 (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.

May and June. Additionally, they agreed to keep 8 MMBpd off the market for the remainder of 2020. The massive scale of cooperation and coordination between OPEC+ and, potentially, other nations and corporations to create an even greater supply response shows global producers understand and respect the depth the fall-off in oil demand has had in over-supplying global crude oil stocks, and it will take time to use the excess inventory currently in storage. Even though there is greater clarity for rebalancing the markets in the near term, the excess inventory accumulated since early March potentially makes it difficult to see a significant oil price recovery for some time.

But this does not mean the oil industry is "going out of business". Prior to this economic pullback, the Energy Information Agency (EIA)[3] estimated global demand for crude oil was greater than 100 MMBpd. Estimates vary, but current demand could be as low as 75-85 MMBpd because global traffic has come to a standstill. This will not last forever, and we believe demand should recover back to 100 MMBpd as the restrictions to our daily life caused by COVID-19 are lifted. Once global demand recovers, we hope it grows from there, probably at a similar rate to the EIA's previous forecast of 2.3% through 2050 to become a 150 MMBpd market—we note this growth rate is below their long-term global gross domestic product (GDP)[4] reference case forecast of 3.0%[5]. This is due to both population growth and higher energy intensity in developing nations.

Reminder of Midstream fundamentals.

Midstream assets are the critical infrastructure needed to gather, process, transport, store, refine, distribute and export, among other services, hydrocarbons to meet the world's energy demands. These assets are typically underpinned by long-term contracts that have decades of case law supporting them in legal circumstances.

Demand should rebound given its historical inelasticity to GDP growth over long periods of time. Regarding supply, reserves don't go bankrupt. Production can temporarily be interrupted by financial stresses of the operator, whether sovereign or corporate, but there will be a call on those reserves, and therefore production, in most forecasted scenarios because the owner of the reserves, equity or debt investor, will seek a return. As we've written for some time, the United States has the reserves and the Midstream infrastructure to meet future domestic and global needs.

Company Preparedness.

Since 2015/2016's financial stresses arising from previous OPEC+ output decisions, Midstream companies have been diligent in addressing their capital structure, balance sheets, and contracting practices. Even though the derivation of this pullback is unique, the resulting consequences share many characteristics with recent commodity price corrections, and we believe Midstream companies are prepared with the playbook to help them navigate a variety of different scenarios, as the current macroeconomic events continue to unfold.

During this time period, the transition to Midstream 2.0[6] was not easy, but was necessary. We estimate 97.5% of our portfolio by weight has made this transition, and nearly 90% of the Alerian MLP Index (AMZ)[7] has. Because of the actions taken, there are many more levers at companies' disposal than in prior periods when the presence of incentive distribution rights (IDRs)[8], related aggressive distribution policies, and stretched balance sheets were impediments. By and large, in our view balance sheets and liquidity are in healthy shape and have plenty of cushion to weather short term cash flow[9] impacts. We estimate the debt to earnings before interest, taxes, depreciation and amortization (EBITDA)[10] of the Alerian MLP TR Index (AMZX) is 3.7x, well below acceptable limits of 4.5-5.0x for many ratings agencies and bank lending groups. This compares to 4.1x in Q4:14 and 3.8x in Q1:16.

The strongest lever Midstream companies have to pull when providing additional balance sheet support is to reduce growth capital expenditures. We have already seen nearly $2bn removed from company budgets, and expect even greater reductions to come during the forthcoming earnings season. Midstream companies also have room to reduce operating expenses and selling, general, and administrative (SG&A) expenses after years of growth. There is also the potential for interest expense savings through repurchasing discounted debt trading on the open market.

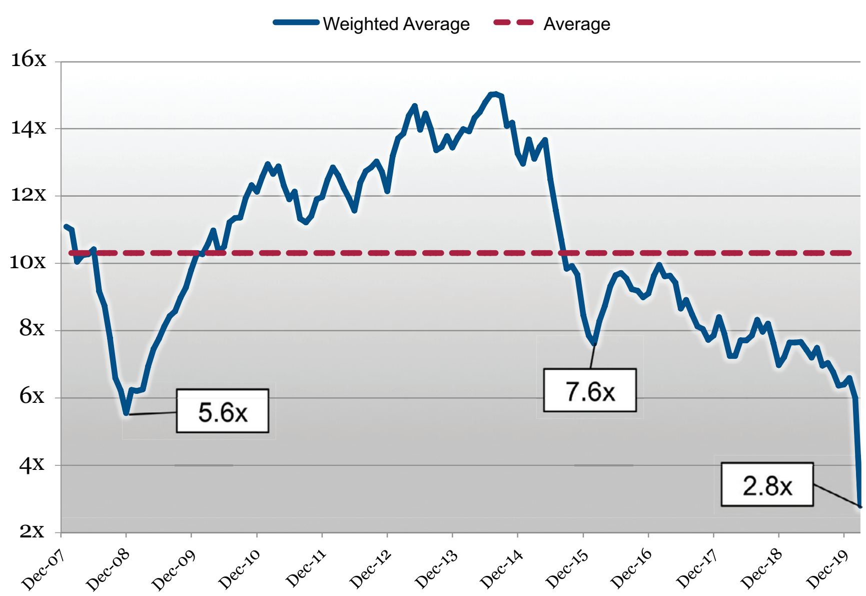
(3) Energy Information Administration (EIA): The EIA collects, analyzes, and disseminates independent and impartial energy information to promote sound policymaking, efficient markets, and public understanding of energy and its interaction with the economy and the environment. (4) Gross Domestic Product (GDP): The monetary value of all goods and services produced within a country's borders in a specific time period (typically one year. (5) EIA, International Energy Outlook, September 24, 2019. (6) Midstream 2.0 characteristics: No IDRs, higher distribution/dividend coverage, increased cash retention, stronger balance sheet discipline. (7) Alerian MLP Index: A capitalization-weighted index of the 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. (8) 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. (9) Cash Flow: A measurement of the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income. (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).

In the 2015/2016 downturn, distribution reductions were one of the first levers to pull due to low coverage ratios and high leverage. Now they are one of the last, or can be pooled with other options as part of a broader capital initiative. Distribution coverage ratios[11] are consensus estimated to be 1.5x or greater this year, which provides strong support for distributions and dividends should companies choose to hold them constant or modestly grow them. Several companies have elected to pre-emptively reduce distributions to appropriately exercise capital discipline and/or protect the integrity of their balance sheets. We anticipate the risk for further distribution resets remains in a few instances where dividend/distribution yields[12] are excessive. We refer you to Exhibit A at the end, which summarizes many of the actions taken by our companies during the quarter.

"They Don't Call Them Bargains for Nothing".

Harkening back to a "David-ism", which he probably appropriated from someone else, we do not want to make it seem that just because we have strong fundamental support and good long-term prospects, there aren't concerns that warrant consideration. While we rely, in part, on our experience and historic guideposts, we do not know demand will experience a snapback as it has historically. There will be producer bankruptcies and claims of force majeure that will test the contracts Midstream companies possess and have successfully defended for decades. There will be all manner of headline risks because journalists and opinion writers are adept at taking 5% of the negative news and applying it to the remaining 95%. But looking at the 2.8x Price/DCF[13] the AMZX traded at on 3/31/20, we think this is more than priced-in.

Alerian Weighted P/DCF



Average = 10.3x | Current = 2.8x | Minimum = 2.8x

Bloomberg, Chickasaw

(11) Distribution Coverage Ratio: An MLP's distributable cash flow divided by the total amount of distributions it paid out. (12) 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. (13) 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.

As seen in the above chart, the previous low we saw on the AMZX was 5.6x during the depths of the Great Financial Crisis (GFC). While acknowledging the differences in the nature of the current pullback to 2008 (more Main Street than Wall Street), the uncertainty and concern feel eerily the same. However, why does the space trade at half the valuation? There was no reason, in our opinion, why it traded at 5.6x in 2008, and there is no reasonable explanation for this current valuation, particularly when you consider the following:

- We estimate our portfolio's fee-based based cash flow is 92.5%.
- We estimate at least 75% of the cash flow is demand-centric.
- Assuming the average contract duration is 7 years, the current equity value is trading at 40% of the contract life.
  - This assumes the assets are never used again after the contract life, which we believe has low odds given the long-term global demand needs.
  - While the average range of contract lengths is 5-10 years, depending on the company, several are well above the high end.
- Even if we assume the current COVID-19 driven demand recession of 75-85 MMBpd does not increase in the near-term, we believe the global energy industry will adjust and survive, not perish.

The strongest driver of the valuation has been technical. From March 9th-20th, we saw forced selling pressure from dedicated and non-dedicated energy investors seeking liquidity. Additionally, market participants indicate several Midstream-dedicated products that employ leverage were consistent sellers into the volatility at a time when they would have preferred not to be. However, investors constantly think other participants know more than they do and have a hard time discerning value in the face of such extreme pullbacks. We feel strongly that the only thing generalist investors are missing is the reminder that pullbacks such as what occurred in the First Quarter are almost always either human through excess leverage or, now, computer-driven, not solely fundamental. This sector may be one of the biggest bargains seen in some time.

Portfolio discussion.

Our portfolio process's goal has historically had a more conservative tilt versus the AMZX, focusing on specific drivers of cash flow through our subgroup allocation analysis, and diligent assessment of company balance sheets and liquidity for times such as these. We had been further seeking to "high-grading" the portfolio since the end of last year, and used the events in March to continue enhancing it. As stated previously, we have substantially increased the demand-centric nature of the portfolio's cash flow to at least 75%, and, conversely, the gathering and processing (G&P) subgroup allocation is currently 16%, the lowest it has been since we started tracking. While this remains the asset category closest to the wellhead, our exposure to this source of cash flow is skewed toward integrated companies that use these assets to control natural gas and natural gas liquids (NGLs) through several additional Midstream assets and collect further revenue *en route* to demand/consumption.

Our credit consideration for our portfolio has also increased. Currently, 87% of our portfolio is investment grade[14] rate or is a subsidiary of an investment grade rated company. We estimate our current debt/EBITDA leverage has remained consistent at 3.7x, and believe we would be slightly greater than 4.0x during our forecast for greater stress. If you would like to dive deeper into the changes made this quarter, we encourage you to reach out to your MainGate MLP representative.

Conclusion.

David always ended our newsletters by making sure to thank you our investors, which we do again now. This has been one of the most difficult newsletters we have had to write due to what are, we think you'll agree, obvious reasons for you and for us. It is sometimes quite difficult to attempt to explain the unexplainable. Hopefully at this point you concur with our balanced perspective that times are uncertain, the economy will recover, many Midstream companies are prepared to weather the storm, and the current market valuation is oblivious to the fact that the sun will come out tomorrow.

Geoffrey Mavar   Matt Mead   Robert Walker   Bryan Bulawa

(14) Investment grade: Refers to the quality of a company's credit. To be considered an investment grade issue, the company must be rated at 'BBB' or higher by Standard and Poor's or Moody's.

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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The Energy MLP Classification Standard ("EMCS") was developed by and is the exclusive property (and a service mark) of GKD Index Partners, LLC d/b/a Alerian("Alerian") and its use is granted under a license from Alerian. Alerianmake no warranties, express or implied, or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and hereby expressly disclaims all warranties of originality, accuracy, completeness, merchantability, suitability, non-infringement, or fitness for a particular purpose with respect to any such standard or classification. No warranty is given that the standard or classification will conform to any description thereof or be free of omissions, errors, interruptions, or defects. Without limiting any of the foregoing, in no event shall Alerianhave any liability for any indirect, special, incidental, or consequential damages (including lost profits), arising out of any such standard or classification, even if notified of the possibility of such damages.

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.

Growth CapEx or Growth Capital Expenditures refers to the aggregate of all capital expenditures undertaken to further growth prospects and/or expand operations and excludes any maintenance and regulatory capital expenditures.

Leverage is net debt divided by EBITDA.

Yield refers to the cash dividend or distribution divided by the share or unit price at a particular point in time.

This material is provided for informational and educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell any security, product or service.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

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.

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 3/31/20)	$587,917,482
Investment Style	MLP Total Return
A Shares: General Information	
Ticker	AMLPX
CUSIP	560599102
Minimum Initial Investment	$2,500
Number of Holdings	Generally 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]	1.70%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	1.70%
Net Expense Ratio[2]	1.70%
C Shares: General Information	
Ticker	MLCPX
CUSIP	560599300
Minimum Initial Investment	$2,500
Number of Holdings	Generally 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]	2.45%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	2.45%
Net Expense Ratio[2]	2.45%
I Shares: General Information	
Ticker	IMLPX
CUSIP	560599201
Minimum Initial Investment	$1,000,000
Number of Holdings	Generally 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]	1.45%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	1.45%
Net Expense Ratio[2]	1.45%

Last Quarterly Distribution (1/22/20)	**$0.1575**

Top 10 Holdings (as of 3/31/20)	**% of Fund**
Williams Companies, Inc.	13.10%
Magellan Midstream Partners, L.P.	11.80%
Enterprise Products Partners, L.P.	11.63%
Kinder Morgan, Inc.	10.78%
Energy Transfer, L.P.	9.97%
MPLX, L.P.	6.07%
Shell Midstream Partners, L.P.	5.22%
Plains GP Holdings, L.P.	4.89%
Plains All American Pipeline, L.P.	4.60%
Phillips 66 Partners, L.P.	4.23%

Top Sectors (as of 3/31/20)	**% of Fund**
Natural Gas Pipe/Storage	49.01%
Crude/Refined Prod. Pipe/Storage	42.59%
Natural Gas Gather/Process	8.41%

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 3/31/20)		
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Returns:	**Without Load**	**With Load**
3 Month	-53.40%	-56.09%
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5 Year	-20.50%	-21.44%
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Performance: C Shares (as of 3/31/20)		
NAV/POP per Share		$2.70
Returns:	**Without Load**	**With Load**
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Performance: I Shares (as of 3/31/20)	
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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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info@chickasawcap.com

PORTFOLIO MANAGERS

Geoffrey P. Mavar — Principal
Matthew G. Mead — 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 rate of 21%) 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, 2021, 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, 2019 (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 1.70% for Class A shares, 2.45% for Class C shares, 1.45% for Class I shares.