MAINGATE
MLP FUND

JULY 16, 2014

MLP UPDATE

SECOND QUARTER 2014

The current pace of worldwide growth could facilitate a sustained duration of economic growth and stability. Inflation remains relatively low, excesses seem almost non-existent and financial risks appear to be declining in the major Western economies. We believe that investment opportunities in energy and selected MLPs appear excellent.

De'ja' vu may reasonably describe our current view concerning the world economies and financial condition. We've observed many of the same dynamics and made many of the same macro observations in prior quarterly letters over the past years. The good news is that the collective financial condition of the world seems to continue to improve, financial risks as we evaluate them appear to be diminishing, and visibility to sustained, albeit modest, economic growth appears to be as great as it has been in any past year during this cycle. Inflation does not appear to be an issue, with commodities in adequate supply and their prices, except perhaps oil, remaining contained; similarly labor costs do not appear to be escalating given the still high world unemployment rate. However, Russia and Brazil are facing financial challenges and growth continues to slow in China. The upheaval in the Middle East also cannot be ignored in this ever more interrelated and interdependent world, and we do worry about possible oil supply interruptions and potential oil price spikes.

We — and seemingly the markets — were impressed by the comment and actions by Mario Draghi and the European Central Bank (ECB) in early June. We believe that few observers expected such aggressive action in providing long-term loans, purchasing asset-backed securities and addressing interest rates. With Spanish and Italian ten-year debt currently yielding less than 3%, French ten-year debt at 1.6% and the ECB just initiating its broad efforts, we are less concerned about financial risks emanating from the large Euro zone than we have been in past years. This is not to say that economic growth will or must follow anytime soon, and given the deep recession, it might well be a long period before Euro zone economic conditions improve appreciably.

> "We have long seen these [midstream energy investment] opportunities developing, yet our vision to the future continues to improve, and our slope of possibilities is increasing."

FUND PERFORMANCE

A Shares – AMLPX (as of 6/30/14)

NAV per Share		$14.48
POP per Share		$15.36
Returns:	Without Load	With Load
3 Month	13.78%	7.21%
Calendar YTD	20.39%	13.49%
1 Year	29.97%	22.45%
3 Year	19.55%	17.22%
Since Inception (2/17/11)	17.50%	15.45%

C Shares – MLCPX (as of 6/30/14)

NAV per Share		$14.59
Returns:	Without Load	With Load
3 Month	13.58%	12.58%
Calendar YTD	13.58%	12.58%
1 Year	N/A	N/A
3 Year	N/A	N/A
Since Inception (3/31/14)	13.58%	12.58%

I Shares – IMLPX (as of 6/30/14)

NAV per Share	$14.63
Returns:	
3 Month	13.89%
Calendar YTD	20.63%
1 Year	30.37%
3 Year	19.88%
Since Inception (2/17/11)	17.83%

Gross Expense Ratio A Shares = 11.48% | Net Expense Ratio = 1.75%
Gross Expense Ratio C Shares = 12.23% | Net Expense Ratio = 2.50%
Gross Expense Ratio I Shares = 11.23% | Net Expense Ratio = 1.50%

Net expense ratios above exclude 9.69% Deferred Income Tax Expense which represents the performance impact of accrued deferred tax liabilities for the fiscal year ended November 30, 2013.

The Fund's adviser has contractually agreed to cap the Fund's total annual operating expenses (excluding brokerage fees and commissions; borrowing costs; taxes, such as Deferred Income Tax Expense; Class A 12b-1 fees; and extraordinary expenses) at 1.50% through March 31, 2015. Deferred income tax expense/(benefit) represents an estimate of the Fund's potential tax expense/(benefit) if it were to recognize the unrealized gains/(losses) in the portfolio. An estimate of deferred income tax expense/(benefit) depends upon the Fund's net investment income/(loss) and realized and unrealized gains/(losses) on its portfolio, which may vary greatly on a daily, monthly and annual basis depending on the nature of the Fund's investments and their performance. An estimate of deferred income tax expenses/(benefit) cannot be reliably predicted from year to year.

The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. To obtain performance data current to the most recent month-end please call 855.MLP.FUND (855.657.3863). Performance data shown for Class A shares with load reflects the maximum sales charge of 5.75%. Performance data shown for Class C shares with load reflects the maximum deferred sales charge of 1.00%. Performance data shown for Class I shares does not reflect the deduction of a sales load or fee. If reflected, the load or fee would reduce the performance quoted.

Notwithstanding the 2.9% weather-impacted gross domestic product[1] (GDP) contraction in the first quarter, prospects for economic growth in the United States do not appear appreciably different from past periods. The mid-June Federal Reserve policy statement indicated that economic activity has rebounded since the winter slowdown. Importantly, the Federal Reserve does not see inflation exceeding 2% over the next several years and believes that it will retreat to 1.5% to 1.7% by year-end 2014 (we will note that we find that observers including the Federal Reserve are not historically good at predicting rising inflation and this is a marker that we will watch increasingly closely). The Federal Reserve forecasts GDP growth in 2014 at 2.1% to 2.4% and the International Monetary Fund[2] (IMF) sees U.S. growth at 2.0%. We feel that most observers, including the IMF, believe that the Federal Reserve will maintain a stimulative environment with rates near zero for at least the next twelve months, even as the bond purchase program continues to unwind. Is there any wonder why we have this feeling of de'ja' vu as this period of Federal Reserve stimulus, low interest rates, restrained inflation and sustained moderate growth seem to continue to be pushed out year by year? Who would have expected several years ago that interest rates would still be at a level such as they are today? We also find it noteworthy that the apparent trend of significant net worth creation continued in Q1 with a $1.5 trillion or 1.9% increase in the wealth of households and non-profit organizations to a record $81.8 trillion, as reported by the Federal Reserve. Annual home price escalation did slow a bit in the most recent 20-city Case-Schiller[3] data through April to 10.8%, but we feel that this is still quite significant and helpful to the 'wealth effect' and to increasing homeowner equity. We do not believe that an investor could ask for a better long-term environment in which to invest in a rapidly growing industry such as midstream MLPs.

But do MLPs still have appeal after their recent strong performance?

We believe that many MLPs continue to have a high degree of investment appeal, particularly as we look at long-term prospects. Our starting point in these quarterly letters has always been the macro opportunities and risks in the world because of the degree of integration of the world's financial markets and the importance of being able to access reasonably priced capital. Year by year, we believe that structural and event risks have decreased, as we have noted. We find that banks and other financial institutions, in both the U.S. and elsewhere in the world, have steadily improved their balance sheets. Separately, it is our view that many midstream MLPs have created substantial and truly impressive growth platforms that are just now beginning to be appreciated by investors. In addition, we feel that MLPs have developed excellent and low-cost access to both debt and equity capital. We will address the size and duration of the market opportunity in a future section, and yet we conclude that the opportunities for well-positioned midstream MLPs could potentially extend out for more than a decade, and quite possibly for much longer. The extensive, rich shale and other rejuvenated energy basins appear extremely likely to pro-

Four Star Overall Morningstar Rating

★★★★

Class A and I Shares each rated 4-star Overall among 27 Energy Limited Partnership funds based on three-year risk-adjusted performance ending 6/30/14.

(1) 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).
(2) International Monetary Fund (IMF): An organization of 188 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world.
(3) S&P/Case-Shiller Home Price Indices: A leading measure for the US residential housing market, tracking changes in the value of residential real estate both nationally as well as in 20 metropolitan regions.

Morningstar Proprietary Ratings reflect risk-adjusted performance as of 6/30/14. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Fund received 4 stars for the three-year time period ended 6/30/14 among 27 Energy Limited Partnership funds, respectively. Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in distribution percentage. The Overall Morningstar Rating is for the A and I Share Classes and does not apply to other share classes of the Fund. Past performance is no guarantee of future performance.

duce substantial incremental quantities of oil, natural gas and natural gas liquids (NGLs) for domestic use to replace imported oil, domestic coal in electricity generation and to fuel a new generation of chemical plants and other manufacturing facilities. In addition, we project that production volumes are likely to be so massive that substantial exports of condensate, liquefied natural gas (LNG), propane and ethane also appear likely. We have long seen these opportunities developing, yet our vision to the future continues to improve, and our slope of possibilities is increasing.

We do not believe that MLP equities are particularly ahead of themselves; rather we believe that investors are finally beginning to recognize their above average long-term growth prospects, good yields[4], strong balance sheets and the stability of cash flow[5]. We see this higher valuation as overdue, but also believe that further gains are ahead, even as retracements or corrections in price are always possible.

Institutional investors seem as if they are only beginning to see MLPs as 'mainstream' investments that might merit their consideration. If institutions conclude, as we do, that many MLPs carry below average risk and above average growth for a protracted period of time, we could possibly see valuations of the highest quality growth MLPs continue to increase. Institutions, which we believe had long shunned MLPs because of limited capitalization or for other reasons in the past appear is if they are increasingly evaluating the segment and more are investing. We currently see a level of interest much greater than in prior periods. We find that magazine articles and brokerage reports now routinely talk about the appeal of MLPs in the same sentences with REITs[6] and Utility companies. And we feel that as institutional interest rises, the investment universe of MLPs will potentially continue to rise, too. Companies that we find to be significant and credible including Anadarko Petroleum Corp (APC, $112.53), Phillips 66 (PSX, $80.84) and Marathon Petroleum Corp (MPC, $78.43) have brought MLPs to market and created what we believe are attractive growth stories. We also see it as quite significant that Royal Dutch Shell (RDS/A, $83.05) recently announced plans to bring to market an initial public offering (IPO) of a portion of its midstream assets, and we wonder if other major oil and gas companies are considering similar strategies.

We believe that increases in oil, natural gas, and NGL production appear likely to rise in the U.S. over at least the next five years, and possibly longer, creating what we see as major investment opportunities for MLPs, the third-party service providers in all of the shale plays and rejuvenated oil basins.

It seems unusual that the opportunities in any industry can be identified with what we regard as the degree of confidence and longevity as is the case with oil, natural gas and natural gas liquids (NGLs) in the United States. The distinctive combination of extremely rich and prolific shale and other basins with technologies that result in relatively low production costs on a worldwide basis forms the foundation of our viewpoint. Although other countries including China, Australia, Mexico, France, Poland and Great Britain have shale opportunities, seemingly little is being done to pursue these opportunities for a variety of reasons, and none appear likely to significantly change the world supply of oil, natural gas or NGLs over at least the next five years. The U.S. appears to us to still be in the early stages of an energy renaissance, with rapidly rising domestic oil production replacing imported oil and both natural gas and NGLs, predominantly propane and ethane, being used as the feedstock for a resurgent chemical industry and for other manufacturing companies. In addition, natural gas appears highly likely to continue replacing coal in electricity generation because of its clean burning properties and low cost. With the seeming ability to export condensate and ethane now in prospect, the opportunity set appears to be only greater.

Risks come with every opportunity. Our major concern is that a less well-positioned company will pay a substantial premium to buy a better-positioned company in a shale play to gain access to long-term opportunities or that a company will bid at an uneconomic return to build a foothold project to be better positioned for future growth. Although we feel that there are extraordinary opportunities in many resurgent energy basins, there is huge competition to build the various pipeline, fractionation and other projects. Margins could be pressured for the less-disciplined and less well-positioned companies and even lead to reduced margins for all competitors. We further worry that gathering and processing companies will build assets too far ahead of supply and then find that drilling slows, leaving these assets only

(4) 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.
(5) 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.
(6) Real Estate Investment Trust (REIT): A real estate company that offers common shares to the public. In this way, an REIT stock is similar to any other stock that represents ownership in an operating business.

partially utilized. We believe that natural gas and ethane are likely to be in excess supply for at least the next five years, as domestic demand appears unlikely to grow as rapidly as supply and both appear unlikely to be exported in large enough quantities to balance supply and demand. Therefore, we are more pessimistic than most for natural gas and ethane prices and are quite wary of direct and indirect price risk with our investment choices.

Another risk is the changing location of new supply and the changing flow patterns of energy and energy products, as legacy systems and assets in other less competitive regions find themselves losing volumes to more competitive regions with rising volumes and new assets that others build. The former flow pattern of natural gas and products moving from the U.S. Gulf Coast (USGC) to the Northeast has already shifted, as the Marcellus shale play, centered in Pennsylvania, produces more than enough natural gas and propane to supply the entire Northeast; additionally ethane is in very long supply in the Marcellus. As U.S. production volumes rise, the rising tide does not have to raise all ships. Energy is a very competitive industry and we believe that only the low cost, most nimble and most customer-oriented companies will be the significant success stories. We've already seen a number of examples of companies struggling with each of the changes we've outlined here and these are risks we work hard to try to avoid in our portfolio.

Themes have defined the opportunities for MLPs as the shale plays and oil basins have delivered major incremental supply of all energy products. We will briefly update these themes.

Rather than repeat thoughts from previous Investor Letters where we detailed the themes that appear likely to drive growth in future years, we will briefly update our thoughts to account for recent market and regulatory changes. First, the Commerce Department recently issued two rulings allowing condensate which has gone through a fairly straight forward distillation process to be exported. As many know, there is an export ban on oil that may be politically difficult to repeal. Because so much of the 'oil' that is being produced in the shale plays such as the Eagle Ford is actually light condensate which is less suitable for use in U.S. refineries, we feel that this ruling, if broadly applied as appears likely, will encourage the development and transportation of condensate for export. It could also reduce the need for uneconomic blending, the building of a large number of splitters and could change some of the flow patterns for oil. Although opportunities for MLPs to invest in splitters could now be severely reduced or eliminated, the amount of condensate that might be developed and the opportunities that could follow might prove to be quite significant.

It seems to have become increasingly evident to the markets that the production of natural gas and NGLs in the U.S. is only demand constrained. Consumers appear to continue to gain confidence that the U.S. shale plays can meet their supply requirements with plentiful and low-cost feedstock for decades to come. We believe that, as a result of this sentiment, more projects have entered the development stage and at a pace that best explains our continued and even enhanced long-term enthusiasm toward the group despite recent price appreciation. We rely on the regular updated studies completed and reported by the Interstate Natural Gas Association of America (INGAA), the American Chemistry Council (ACC), and various industry consultants, all of which regularly have increased their forecasts of required investment and projects that are being planned. INGAA's most recent forecast is for $641bn of midstream spending through 2035 which is up from their former $205bn estimate (also through 2035) in 2011. ACC now places their estimate of U.S. petrochemical investment through 2020 at $117bn, up $17bn since they last released their published figure in February. Recent industry commentary suggests that the seven or eight chemical companies which are in the process of constructing or plan to construct ethane crackers on the USGC to produce ethylene (with each consuming 60,000 or more barrels per day of ethane) are working on follow-up projects beyond 2020. Additionally, foreign companies such as Germany's BASF and Brazil's Braskem are announcing projects in the U.S. to utilize low cost energy and then to export chemicals in areas outside of the USGC. We feel that perhaps these decisions by foreign chemical companies speak as loudly as any evidence as to the competitive advantages and opportunities uniquely in the U.S. These companies tend to have what appear to be very long-term time horizons.

However, other areas of the world seem to want U.S. hydrocarbons, too. Several European chemical companies are converting or studying the feasibility of converting (really creating dual capability for) their operations from naphtha to significantly cheaper U.S. ethane. With the widening of the Panama Canal projected in 2016, increased numbers of wider ships transporting LNG, ethane, and LPG (liquefied petroleum gas) should facilitate increased trade between the U.S. and the Far East. We fine that Japan has become an interested buyer of U.S. ethane in addition to U.S. LNG as their power plant furnaces have the ability burn a higher BTU (British Thermal Unit) gas stream which can be accomplished by blending ethane into LNG.

A potential risk to this petrochemical investment enthusiasm seems to have been highlighted by Williams Partners, LP (WPZ, $54.64) recent announcement that its Geismer cracker rebuild and expansion would be delayed another month to late July, with spending on the project increased by $65 million to $715 million because of "lower construction labor productivity". The message that our groups takes from this announcement and other conversations with company management teams is that the labor supply of welders, pipe fitters and other skilled workers seems barely adequate for today's projects, let alone the greatly increased number of projects being planned along the Gulf coast. It would appear logical to us to conclude that many crackers and other projects may be delayed, further extending the domestic ethane surplus.

We retain our optimism toward MLP performance and we see considerable value in certain MLPs.

The Alerian MLP Total Return Index[7] (AMZX) showed a 16.31% first half of 2014 total return. Sub-sectors including exploration & production, coal, shipping and propane all returned 10% or less in the period as investors seem to have heavily favored the faster and more reliable growth names in the midstream sector. Investors appear to have finally begun to appreciate the value of sustainable high growth and appear to have discounted more of this growth in current pricing. We have long believed that investors have been mistaken in their 'search for yield' and that growth securities with lower yields have been undervalued in comparison. We believe that investing is, of course, not as simple as buying growth or higher yielding securities. Identifying growth companies which can continue to grow and are attractively priced is not a simple task. We have sold faster growing companies which have accepted excessive operating risk and stretched their balance sheets too far. We've also happily purchased higher yielding, but slower growing, turnaround stories with what we believe was good success. We feel that it is critical to focus on a company's market position, visible prospects, balance sheet strength and cost of debt and equity capital.

It's worth mentioning what we find to be the increased merger and acquisition activity and takeover talk of recent weeks, highlighted by Williams Cos (WMB, $58.39) announcement to buy the remaining 50% of the GP for Access Midstream Partners (ACMP, $63.89) it did not already own, and Targa Resources' (TRGP, $139.48; NGLS, $68.69) admission that it held discussions with Energy Transfer (ETE, $57.80; ETP, $56.77), which Targa's management characterized as "preliminary in nature and terminated". Historical evidence leads us to conclude that such discussions amongst many companies within this space are not unusual, even as we do not base our investment decisions on potential takeover appeal. However, we do wonder if we are about to witness an increased level of mergers and acquisitions as companies find ways to consolidate asset foot prints or create new avenues for growth, and we are thinking more closely about how that will impact the companies we own and evaluate.

Instead of closing with either the short or long version of how different our investment process is, how rigorous our disciplines are and how dedicated we are to minimizing every possible risk, we will rely on some of the descriptions of our investment thoughts and approaches related on previous pages. We thank you, our investors, for your support and loyalty.

(7) 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.

David Fleischer, CFA   Geoffrey Mavar   Matt Mead   Robert Walker

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

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

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MAINGATE MLP FUND

FUND FACTS

Net Assets (as of 6/30/14)	$971,176,301
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%
Management Fee	1.25%
Redemption Fee	NONE
12b-1 Fee	0.25%
Contingent Deferred Sales Charge	NONE
Gross Expense Ratio	11.48%
Expense Cap*	1.50%

C Shares: General Information	
Ticker	MLCPX
CUSIP	560599300
Minimum Initial Investment	$2,500
Number of Holdings	20-30
Maximum Front-End Load	1.00%
Management Fee	1.25%
Redemption Fee	NONE
12b-1 Fee	1.00%
Contingent Deferred Sales Charge	1.00%
Gross Expense Ratio	12.23%
Expense Cap*	1.50%

I Shares: General Information	
Ticker	IMLPX
CUSIP	560599201
Minimum Initial Investment	$1,000,000
Number of Holdings	20-30
Maximum Front-End Load	NONE
Management Fee	1.25%
Redemption Fee	NONE
12b-1 Fee	NONE
Contingent Deferred Sales Charge	NONE
Gross Expense Ratio	11.23%
Expense Cap*	1.50%

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

Top 10 Holdings (as of 6/30/14)	**% of Fund**
Enterprise Products Partners, LP	8.61%
Plains All American Pipeline, LP	8.46%
Williams Companies, Inc.	8.06%
Genesis Energy, LP	6.55%
Buckeye Partners, LP	6.49%
Enlink Midstream, LLC	6.43%
Western Gas Equity Partners, LP	5.50%
Targa Resources Corp.	5.48%
Energy Transfer Equity, LP	5.41%
Oiltanking Partners, LP	5.14%

Top Sectors (as of 6/30/14)	**% of Fund**
Crude/Refined Prod. Pipe/Storage	45.77%
Natural Gas Pipe/Storage	35.54%
Natural Gas Gather/Process	18.69%

Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

Last Quarterly Distribution (4/25/14)	$0.1575

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ADDITIONAL DISCLOSURES

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

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 855.MLP.FUND (855.657.3863). Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Fund is nondiversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Fund will invest in Master Limited Partnerships (MLPs) which concentrate investments in the natural resource sector and are subject to the risks of energy prices and demand and the volatility of commodity investments. Damage to facilities and infrastructure of MLPs may significantly affect the value of an investment and may incur environmental costs and liabilities due to the nature of their business. MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment. Investments in smaller companies involve additional risks, such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. MLPs are subject to certain risks inherent in the structure of MLPs, including complex tax structure risks, limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members and affiliates. When the Fund invests in MLPs that operate energy-related businesses, its return on investment will be highly dependent on energy prices, which can be highly volatile.

An investment in the Fund does not receive the same tax advantages as a direct investment in the MLP.

The Fund is treated as a regular corporation or "C" corporation and is therefore subject to U.S. federal income tax on its taxable income at rates applicable to corporations (currently at a maximum rate of 35%) as well as state and local income taxes.

MLP Funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments. This deferred tax liability is reflected in the daily NAV and as a result the MLP Fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

The potential tax benefits from investing in MLPs depend on them being treated as partnerships for federal income tax purposes.

If the MLP is deemed to be a corporation then its income would be subject to federal taxation, reducing the amount of cash available for distribution to the Fund which could result in a reduction of the Fund's value.