MAINGATE
MLP FUND

JULY 17, 2015

MLP UPDATE

SECOND QUARTER 2015

MLP appeal is compelling after the past year's market correction. The fundamental story is intact despite reduced oil prices because of significant cost decreases which keep U.S. Energy highly competitive on a worldwide basis.

Investors seem to frequently lament that they did not buy Master Limited Partnerships (MLPs) in early 2009 after prices collapsed in 2008 during the financial crisis and before their five-year bull market. We believe that another opportunity currently exists to buy MLPs at a very similar valuation to early 2009, although with companies whose balance sheets appear much stronger and where future growth prospects seem much more visible. We have long pointed to aspects of our investment process which rely on investing in companies with 1) the best balance sheets, 2) the least possible commodity price exposure and 3) the most undiscounted future value. We will show in this letter (don't jump ahead yet) two charts of long-term price-to-DCF-to-growth (P/DCF/Growth)[1] ratios that account for future growth for all midstream MLPs, and general partners (both LP and C-corporations). In all cases, growth-adjusted P/DCF/Growth valuation ratios are at or near those earlier and seemingly attractive valuations, but with risk that is arguably much lower than 2009. We believe that the current period is an excellent one to invest in MLPs, even though we have no conviction as to when the oil price will rise and boost investor perceptions, or when investors will finally realize that current oil prices have little to no impact on the long-term opportunities for many, and likely most, midstream MLPs.

From its peak on 8/29/14 through 6/30/15, MLPs have declined 23.8% as measured by the Alerian MLP Total Return Index (AMZX)[2], and seemingly in lockstep with the price of oil depending on one's perspective. During this period through June, the daily correlation to WTI Cushing Crude Oil (per the Bloomberg WTI Cushing Oil Spot Index[4]) was 43.6% which is exactly in line

(1) Price to Distributable Cash Flow (P/DCF) to Growth: 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 – divided by growth.

(2) 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.

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

(4) Bloomberg WTI Cushing Crude Oil Spot Index: Tracks the change of the price of WTI Crude Oil delivered to Cushing, Oklahoma, as measured by changes in percentage terms of the price of the WTI Crude Oil futures contract on the NYMEX.

FUND PERFORMANCE

A Shares – AMLPX (as of 6/30/15)

NAV per Share		$12.79
POP per Share		$13.57
Returns:	**Without Load**	**With Load**
3 Month	0.49%	-5.31%
Calendar YTD	-0.83%	-6.56%
1 Year	-7.45%	-12.76%
3 Year	14.60%	12.35%
Since Inception (2/17/11)	11.25%	9.75%

C Shares – MLCPX (as of 6/30/15)

NAV/POP per Share		$12.79
Returns:	**Without Load**	**With Load**
3 Month	0.26%	-0.73%
Calendar YTD	-1.28%	-2.25%
1 Year	-8.17%	-9.05%
3 Year	N/A	N/A
Since Inception (3/31/14)	3.43%	3.43%

I Shares – IMLPX (as of 6/30/15)

NAV per Share	$12.95
Returns:	
3 Month	0.49%
Calendar YTD	-0.82%
1 Year	-7.30%
3 Year	14.88%
Since Inception (2/17/11)	11.53%

Gross Expense Ratio A Shares = 8.04% | Net Expense Ratio = 1.75%
Gross Expense Ratio C Shares = 8.79% | Net Expense Ratio = 2.50%
Gross Expense Ratio I Shares = 7.79% | Net Expense Ratio = 1.50%

Net expense ratios above exclude 6.34% Deferred Income Tax Expense which represents the performance impact of accrued deferred tax liabilities across the Fund, not individual share classes, for the fiscal year ended November 30, 2014.

The Fund's adviser has contractually agreed to cap the Fund's total annual operating expenses (excluding brokerage fees and commissions; borrowing costs; taxes, such as Deferred Income Tax Expense; Class A 12b-1 fees; and extraordinary expenses) at 1.50% through March 31, 2016. Deferred income tax expense/(benefit) represents an estimate of the Fund's potential tax expense/(benefit) if it were to recognize the unrealized gains/(losses) in the portfolio. An estimate of deferred income tax expense/(benefit) depends upon the Fund's net investment income/(loss) and realized and unrealized gains/(losses) on its portfolio, which may vary greatly on a daily, monthly and annual basis depending on the nature of the Fund's investments and their performance. An estimate of deferred income tax expenses/(benefit) cannot be reliably predicted from year to year.

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

with the long-term correlation of 45.8%. However when looking at the monthly correlation during this period, it's been 58% and 78% year-to-date through 6/30/15. A conclusion might be drawn that investors are myopically focused on only monthly data, and they appear to believe that a sustained low oil price is bad for MLPs. We also frequently hear that investors worry about MLP performance with a looming rate hike from the Federal Reserve on the horizon, believing that Treasury prices and yields[5] have a direct correlation on MLP valuations. Historically, this daily correlation has been -26% (that's right negative), and during the August 2014-June 2015 period the daily correlation was in line at -19% (still negative). So these factors have not influenced the return of the AMZX outside of their historical correlation, but they have influenced fund flows due to what we believe is misperception of these investment factors. Not to provide another tease, but we'll discuss this shortly as well.

The reality is that it is the volumes of oil, natural gas and natural gas liquids (NGLs) which are produced and must be transported, processed and sold, mostly by midstream MLPs, which drive revenues. In our opinion, the prices of the various commodities do not matter much for many MLPs which charge fees to provide their services. The commodity price does matter to producers whose cash flow[6] is diminished and may well have less ability to drill for and produce their oil or natural gas. However, the Energy Information Agency (EIA)[7] estimates that from June 2014 to May 2015 drilling costs for oil and gas wells have fallen by 19.6%. Certain producers are indicating that they have been able to reduce costs by 30%. EOG Resources (EOG, $82.40) states that at a $65 per barrel oil price, they can add rigs and profitably increase production. Continental Resources (CLR, $36.93) has indicated that at a $70 oil price they can 'live and grow'. Additionally, costs appear likely to continue to fall as technology, particularly in hydraulic fracturing, continues to improve. The U.S. appears to be the lowest cost major incremental supplier of oil, natural gas and NGLs in the world outside of the Middle East and perhaps the only country which can produce significant incremental quantities of each for many decades. We believe domestic production capabilities represent major opportunities that will drive future and profitable growth for MLPs for many years.

This could be the pause that refreshes, as customers continue to build chemical plants and other energy intensive consuming assets in anticipation of major incremental flows of U.S. Energy.

Morningstar Ratings

★★★★★

Class I Shares – 5-star Overall

★★★★★

Class A Shares, Load Waived – 5-star Overall

★★★★

Class A Shares – 4-star Overall

☆☆☆☆

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

Each class rated among 40 Energy Limited Partnership funds based on risk-adjusted performance ending 6/30/15.

(5) 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.
(6) 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.
(7) 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.

Morningstar Proprietary Ratings reflect risk-adjusted performance as of 6/30/15. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Fund's I Shares received 5 stars, A Shares with Load Waived received 5 stars, A Shares received 4 stars, and C Shares received 4 stars, each for the three-year time period ended 6/30/15 among 40 Energy Limited Partnership Funds. The load-waived rating should only be considered by investors who are not subject to a sales load. Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in distribution percentage. Morningstar ratings represented as unshaded stars are based on extended performance. These extended performance ratings are based on the historical adjusted returns prior to the inception date of the Class C shares (Class C inception was 3/31/14) and reflect the historical performance of the oldest share class (inception date for Class I and A was 2/17/11), adjusted to reflect the fees and expenses of the Class C shares. The Overall Morningstar Rating applies to the share classes noted herein and does not apply to other share classes of the Fund. **Past performance is no guarantee of future performance.**

There may well be a modest decline in U.S. oil and natural gas production over the next year because of the sharp recent decline in drilling related to the energy price decline. This may in fact weigh on the price of energy shares for many more months. However, we believe that the very attractive and competitive cost position of the U.S. energy industry and the need for this low cost energy will drive the strong long-term production growth scenario we have long written about, which will feed the 9 announced new chemical crackers being built along the Gulf Coast, combined cycle natural gas electric generation facilities, a wide variety of energy-intensive manufacturing plants and meet export demand for liquefied natural gas (LNG), butane and propane, which as of the end of May sell in Asia for 1.5 to 2 times U.S. prices. Although oil currently appears to be in excess supply, the actual excess production of about 1.5 million barrels per day (mm bbls/d) and excess capacity to produce oil of about 4 mm bbls/d is quite modest relative to the current 94 mm bbls/day of worldwide consumption.

Fund inflows to MLP securities have slowed markedly over the past year, seemingly because of generalized negative investor sentiment toward energy investment.

Investors regularly ask us why MLPs have been so weak over the past year if our scenario for the future outlined above, and in much greater detail in past quarterly letters, is indeed correct. Broader market indexes have also significantly outperformed MLPs over the past year. Fundamentals eventually drive share price movement and we are strongly convinced of the fundamental prospects for a low-cost U.S. energy industry continuing to grow substantially over the next decade, notwithstanding the current pause in production growth. We believe that the best explanation for MLP underperformance is that the group pays out to investors a large proportion of Distributable Cash Flow[10] in the form of distributions. This means MLPs need to regularly issue equity to finance new projects as part of their business model, which is quite different from that of corporations. This reliance on a steady flow of new capital can leave the group exposed to the whims of investors and their willingness to inject new capital through all periods. Perceptions can sometimes alter reality for a period of time. Concerns about falling energy prices, rightly or wrongly, seem to have kept many investors from buying increasingly attractive MLPs. Several Wall Street firms and we have worked at calculating cash inflows from investors into the MLP space. Although methodologies and results differ somewhat, it is clear that cash inflows to open-end funds, ETNs and ETFs are down sharply from prior periods. Cash inflows appear to have declined by $20 mm to $30 mm per day in 2015 to date, compared with recent prior years, and this excludes individual investors who directly buy MLPs as well as institutions allocating through non-marketed vehicles such as an SMA or a private limited partnership. The MainGate MLP Fund has experienced positive net inflows during this most recent period of stress. Referring to our earlier correlation analysis, we believe that the uncertainty created by weak oil prices and 10 Year Treasury yields has caused investors to step back from the market, and that the stock price declines which followed have been self-fulfilling of this flawed analysis leading to more concerns and an unwillingness of others to invest. We cannot say when this will end. However, we strongly believe that the current period is an excellent one to buy MLPs, even if the bottom may prove to be months away.

A positive indicator of fundamental sentiment and health of this sector is organic project development which is the key to future growth at most MLPs, and a topic we devote a great deal of attention. There is little question that upstream development has abruptly slowed, as evidenced by the plunging rig count (total U.S. rig count as measured by Baker Hughes[11] has fallen from 1,931 at 9/26/14 to 859 at 6/26/15). Contractors in the upstream end of the market have commented that a number of projects have been delayed or canceled. However, it is much more difficult to find examples of midstream projects which have been delayed or canceled. Backlogs remain strong, carrying out one to three years for the bulk of companies in which we invest. New announced projects have slowed down only somewhat in the first half of 2015 from 2014, with new growth capital investment announced at $20.6 billion, down slightly from $21.1 billion last year. We believe that the pace of new projects being developed for future years continues to be substantial, and echo comments from certain management teams that it might take a little longer to sign a deal, but projects are contractually more solid when announced given that they're not competing for volumes with the

(10) Distributable Cash Flow is generally defined as: earnings before interest, depreciation, amortization and taxes (EBITDA), - maintenance capital expenditures, - interest expense, = distributable cash flow.

(11) Baker Hughes: One of the world's largest oilfield services companies. It operates in over 90 countries, providing the oil and gas industry with products and services for drilling, formation evaluation, completion, production and reservoir consulting.

marginal projects at $60 oil the same way they were at $100 oil. We remain confident that the MLPs in which we are invested have enough major projects in their backlogs to last through the current depressed energy price environment, and, in many cases, longer. In addition, many MLPs have sponsors which plan to continue their drop-down strategies and support growth at the partnerships.

Regulatory and legislative risks appear to be modest.

Perhaps to the surprise of many, the Environmental Protection Agency (EPA)[12] released a long-awaited report in June after a four-year evaluation, stating that hydraulic fracturing hasn't had "systemic impacts" on drinking water. This conclusion supports previous studies we have quoted, is in sharp contrast with hysteria from environmental groups about risks to ground water and appears to defuse this issue. We state this with full knowledge of the high profile banning of hydraulic fracturing by New York State and challenges to fracking which will likely continue in other States including California and Colorado, which have substantial potential to increase their oil production.

The Master Limited Partnerships Parity Act is again being discussed by Congress, with the intent of allowing renewable energy projects to utilize the MLP structure and reduce the cost of capital for these projects. There is little visibility as to where these proposals may eventually end up. However, support appears to be quite modest, especially given that there would be a cost to tax payers in broadening the MLP definition and no offsets appear to be offered to these costs in current discussions. Our takeaway is that there is currently no discussion in Congress to take anything away from the current legal structure and there appears to be no significant legislative risk to MLPs.

Demand surprise or supply surprise? That is the Question.

Since the oil price decline began last fall, we have been closely watching U.S. gasoline and oil consumption statistics in the belief that lower prices would boost demand and help to balance the current oversupplied marketplace. Over the past 34 weeks of low oil prices, U.S. gasoline consumption has risen by 6.7% and total oil consumption is up by 3.9%. This translates into some 800,000 bbls/d of higher domestic oil consumption in a marketplace where there had been no significant demand growth in recent years. There are published reports that Chinese oil consumption and that consumption elsewhere in the world have risen. The International Energy Agency (IEA)[13] forecasts world demand increasing by about 1.4 mm bbls/d in 2015. However, good data seems difficult to find in most foreign countries. All this said, we do not believe that demand increases alone are likely to be adequate to balance the oil markets possibly until the end of 2016, depending on the oil price in the interim.

Oil continues to flood world markets as every producer appears to be working hard to increase their own production to maximize their revenues or to maintain market share. Their collective efforts to each produce more oil, of course, results in lower prices and reduced revenues for each producing country. The Organization of Petroleum Exporting Countries (OPEC)[14] has a stated quota of 30 mm bbl/d. However, with no effective individual country quotas, OPEC is currently producing 31.3 mm bbls/d according to Platts[15] or 31.6 mm bbls/d as tabulated by Reuters[16]. This excess over their agreed 30 mm bbls/d quota approximately amounts to the consensus oil over supply in the market. U.S. oil production has surprised most observers as producers have found ways to increase production even as the rig count has plummeted since last fall. The EIA estimated that domestic oil production peaked at 9.7 mm bbls/d in April and has been slowly declining since then, now approximating 9.6 mm bbls/d. They estimate that U.S. production for all of 2015 will rise by 750,000 bbls/d from 2014 to 9.5 mm bbls/d in 2015. The cost competitiveness of U.S. producers appears likely to sustain production at a level higher than most anyone forecast until quite recently.

Will there be a supply surprise? We believe that OPEC might well orchestrate a production decrease because in the absence of such a cut, Saudi Arabia and other 'rich' OPEC producers in the Middle East will continue to experience

(12) Environmental Protection Agency (EPA): An agency of the U.S. federal government which was created for the purpose of protecting human health and the environment by writing and enforcing regulations based on laws passed by Congress.
(13) International Energy Agency (IEA): The IEA is an autonomous organization which works to ensure reliable, affordable and clean energy for its 29 member countries and beyond. The IEA's four main areas of focus are: energy security, economic development, environmental awareness, and engagement worldwide.
(14) 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.
(15) Platts: A leading global provider of energy, petrochemicals, metals and agriculture information, and a premier source of benchmark price assessments for those commodity markets.
(16) Reuters (aka Thomson Reuters): A leading provider of critical information to decision makers in the financial and risk, legal, tax and accounting, intellectual property and science and media markets.

a huge capital drawdown from their reserves. Other 'poor' OPEC countries such as Venezuela and Nigeria face possible domestic turmoil as the revenues that support their budgets dry up. Production cuts by OPEC are not considered by many to be forthcoming and not seemingly discounted in the oil price. Although OPEC has held firm in their statements about sustaining production, we believe that OPEC leaders must be finally realizing that their production policies are failing. OPEC may, in fact, have pursued the logical policy of maintaining a high level of production and forcing the oil price down in its effort to sharply reduce shale production in the U.S. However, its policy was at least a couple of years too late, as the basins in the U.S. are well along in their development process, and the earlier higher production costs have now been substantially decreased. We are reminded of a similar miscalculation in the 1980's when OPEC allowed their short-term policy to get carried away as they sustained high prices and created a price umbrella for producers in the North Sea to develop what were then higher cost reserves.

Although we are not in the business of forecasting oil prices or making bold industry calls, OPEC has typically attempted to act logically over time to maximize their revenues. It appears to us that the current production policy, if sustained, will keep oil in the $45 to $65 per barrel price range possibly through a good portion of 2016, sending pain to all OPEC countries plus cash-hungry Russia and benefiting oil consuming nations. A modest cut in production, either coordinated or because of instability in a country, could take the price up to the less painful $65 to $75 range. In any scenario, we believe that the U.S. energy industry will remain well positioned to resume its upward slope in production once the world becomes balanced in supply. Iran is another wildcard, as the country appears to have the ability to increase exports by some 1 mm bbl/d if and when sanctions are lifted.

World economic conditions and financial statistics make us increasingly sanguine about risks to U.S. Financial markets.

Greece appears to us to be not much of a Greek Tragedy outside of Greece. The world's financial institutions have had plenty of time to prepare for whatever may come. The Office of the Comptroller of the Currency indicates that U.S. banks have minimal exposure to Greece and quantifies that Bank of America, Citibank, J.P. Morgan and Morgan Stanley combined have less than $2 billion of exposure. Europe also appears increasingly well-positioned to deal with potential costs of saving the economy of this small country.

The U.S. economy appears to have entered a period of self-sustaining growth, with most segments experiencing reasonable growth. With the 4.9% rise in 20-city housing prices in the Case-Shiller Home Price Indices[17] through April, housing prices are finally approaching the 2006 peak in prices, helping many millions of homeowners to enjoy positive equity in their homes. The International Monetary Fund (IMF)[18] estimates U.S. growth at 2.5% for 2015 as automobile and home sales, job growth and even private wage growth at 2.3% are in very favorable territory. The Federal Reserve language on a Fed funds rate increase is also encouraging as the verbiage has turned to "later and slower". Perhaps most telling with the guidance from this Federal Reserve Chairwoman is that the Fed remains very data dependent, but it expects that short-term rates will remain below 3% through December 2017. Any concerns that might exist about a spike in rates that could throttle back growth and impact the stock market should be reduced by such statements.

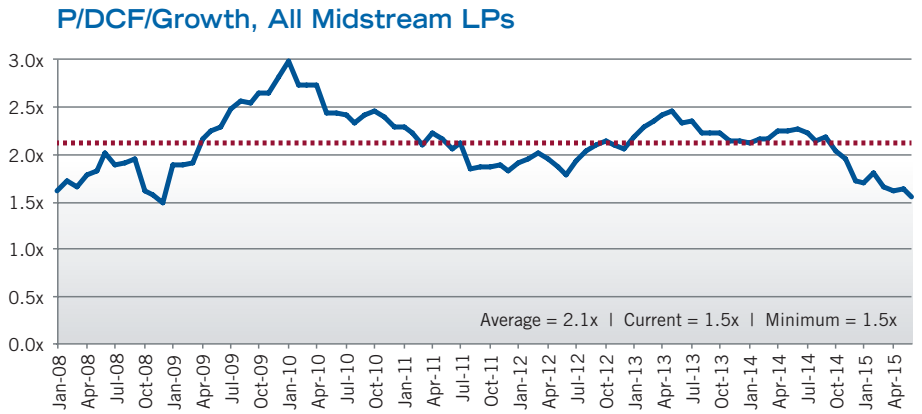
> "We believe that another opportunity currently exists to buy MLPs at a very similar valuation to early 2009, although with companies whose balance sheets appear much stronger and where future growth prospects seem much more visible."

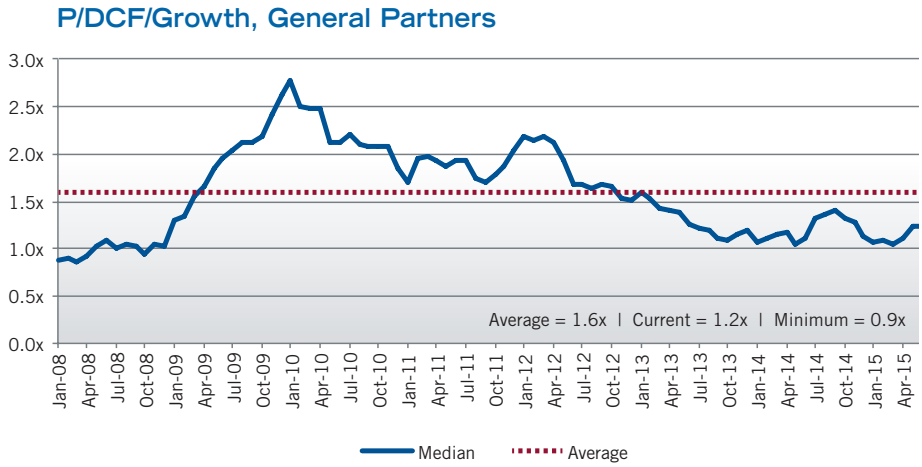
(17) S&P/Case-Shiller Home Price Indices: A leading measure for the US residential housing market, tracking changes in the value of residential real estate both nationally as well as in 20 metropolitan regions.

(18) 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.

If a picture is worth 1,000 words, here are 2,000 words.

We briefly described earlier the valuation opportunity that we believe exists in the MLP sector. Below are two charts which speak well on their own as to the current valuation of MLPs on a price-to-forward-distributable-cash-flow (P/DCF) basis and a P/DCF/Growth basis.





Source: Bloomberg, Chickasaw

If you'd like to receive a copy of the full report as well as access the methodology and disclosures please reach out to any of the team at Chickasaw.

We thank our investors.

We want to thank all our investors who have demonstrated their confidence in us through this past difficult year. Although we are pleased that we were able to outperform the Alerian MLP Index, we are not pleased with any amount of negative performance. We continue to work hard to deliver our best efforts and are confident in performing well for you over coming periods.

David Fleischer, CFA Geoffrey Mavar Matt Mead Robert Walker

MAINGATE
MLP FUND

Net Assets (as of 6/30/15)	$1,359,454,971
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]	1.75%
Deferred Income Tax Expense[2]	6.34%
Gross Expense Ratio	8.04%
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]	2.50%
Deferred Income Tax Expense[2]	6.34%
Gross Expense Ratio	8.79%
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]	1.50%
Deferred Income Tax Expense[2]	6.34%
Gross Expense Ratio	7.79%

Top 10 Holdings (as of 6/30/15)	**% of Fund**
Williams Companies, Inc.	10.52%
Shell Midstream Partners, L.P.	6.63%
Energy Transfer Equity, L.P.	6.22%
Enlink Midstream, LLC	6.07%
Enterprise Products Partners, L.P.	5.97%
Plains All American Pipeline, L.P.	5.91%
Genesis Energy, L.P.	5.74%
Sunoco Logistics Partners, L.P.	5.66%
Western Gas Equity Partners, L.P.	5.39%
Magellan Midstream Partners, L.P.	4.71%

Top Sectors (as of 6/30/15)	**% of Fund**
Crude/Refined Prod. Pipe/Storage	45.93%
Natural Gas Pipe/Storage	36.58%
Natural Gas Gather/Process	17.49%

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 (4/27/15)	$0.1575

Performance: A Shares (as of 6/30/15)		
NAV per Share		$12.79
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Performance: C Shares (as of 6/30/15)		
NAV/POP per Share		$12.79
Returns:	**Without Load**	**With Load**
3 Month	0.26%	-0.73%
Calendar YTD	-1.28%	-2.25%
1 Year	-8.17%	-9.05%
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Performance: I Shares (as of 6/30/15)	
NAV per Share	$12.95
Returns:	
3 Month	0.49%
Calendar YTD	-0.82%
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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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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, 2016, subject to possible recoupment by the adviser within three years from the date of reimbursement to the extent that recoupment would not cause the Fund to exceed the expense cap. The Board of Trustees has sole authority to terminate the expense cap prior to its expiration and to approve recoupment payments.

[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. The 6.34% deferred tax expense represents the performance impact of accrued deferred tax liabilities across the Fund, not individual share classes, for the fiscal year ended November 30, 2014. Total annual Fund operating expenses before deferred taxes (after fee waivers/reimbursements) were 1.75% for Class A shares, 2.50% for Class C shares, 1.50% for Class I shares.