MAINGATE
MLP FUND

MLP UPDATE

July 19, 2017

SECOND QUARTER 2017

What's wrong with MLP's?...nothing (our opinion, at least). Fundamentals are strong and future prospects even better, weak oil prices notwithstanding.

At the risk of repeating ourselves, although investors in this weak energy market need to hear this again (and again), we believe Midstream energy companies are extremely well-positioned to gather, process, transport, fractionate[1], store and deliver potentially massive incremental quantities of ethane, propane, natural gas and, yes, oil to customers. Both low-cost supply and burgeoning demand for these volumes are highly visible and only becoming greater. Midstream profit margins remain strong. Enterprise Products Partners LP (EPD, $27.73) estimates that over one million barrels/day (mm bbl/d) of incremental ethane and propane is expected to be required by the U.S. chemical industry over the next several years for facilities currently being built, mostly along the Gulf Coast. Midstream services by a number of MLPs will likely be required to transport Energy Information Agency (EIA)[2] estimates of over 12 billion cubic feet (Bcf)/d of incremental natural gas that will power the 60 planned combined-cycle electric generation facilities over the next decade, as well as satisfy export demand in the form of LNG[3]. Midstream MLPs[4] and energy companies are forecasted to invest hundreds of billions of dollars to build the required assets.

The incrementally produced oil from U.S. shale basins will fill existing pipelines, augmenting profitability, and facilitate the building of profitable new assets. All these assets should only be built if customers contract for this capacity on financially attractive terms and on long-term contracts. The probability of this happening and creating multi-year and perhaps decade-long profitable growth, appears high to us, given the low production costs in the U.S. for NGLs[5], natural gas and oil compared with the rest of the world. Even at $45 to $50 per barrel oil prices and current relatively low natural gas and NGL prices; production is reasonably profitable in the U.S. in contrast to many other parts of the world. This leads us to the conclusion that the U.S. is poised to play an increasing role in meeting global demand growth, as well as potentially gain significant market share at the expense of other areas of the world.

(1) Fractionation: Once natural gas liquids (NGLs) have been separated from a natural gas stream, they are broken down into their component parts, or fractions, using a distillation process known as fractionation. (2) 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. (3) LNG: Liquefied natural gas is natural gas (predominantly methane, CH_4, with some mixture of ethane C_2H_6) that has been converted to liquid form for ease of storage or transport. (4) Midstream MLPs: Those MLPs involved primarily in the gathering, storage and transportation of oils and gases. (5) Natural gas liquids (NGL) are components of natural gas that are separated from the gas state in the form of liquids.

FUND PERFORMANCE

A Shares – AMLPX (as of 6/30/17)

NAV per Share		$9.43
POP per Share		$10.01
Returns:	Without Load	With Load
3 Month	-6.56%	-11.97%
Calendar YTD	-5.40%	-10.86%
1 Year	5.38%	-0.66%
3 Year	-8.00%	-9.79%
5 Year	4.84%	3.59%
Since Inception (2/17/11)	4.70%	3.73%

C Shares – MLCPX (as of 6/30/17)

NAV/POP per Share		$9.28
Returns:	Without Load	With Load
3 Month	-6.84%	-7.76%
Calendar YTD	-5.76%	-6.67%
1 Year	4.43%	3.45%
3 Year	-8.70%	-8.70%
5 Year	N/A	N/A
Since Inception (3/31/14)	-4.39%	-4.39%

I Shares – IMLPX (as of 6/30/17)

NAV per Share	$9.62
Returns:	
3 Month	-6.53%
Calendar YTD	-5.30%
1 Year	5.61%
3 Year	-7.79%
5 Year	5.10%
Since Inception (2/17/11)	4.97%

Gross Expense Ratio A Shares = 1.67% | Net Expense Ratio = 1.67%
Gross Expense Ratio C Shares = 2.42% | Net Expense Ratio = 2.42%
Gross Expense Ratio I Shares = 1.42% | Net Expense Ratio = 1.42%

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, 2018. 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, 2016 (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.

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MLP FUND

The current short-sighted and extreme focus on excess oil in storage, the slow work down of this excess oil supply and the near-term price of oil, misses the major point of the likely long-term competitiveness of the U.S. oil, natural gas, and NGL producers and the likelihood of continued growth in use of these products in the U.S. as well as demand for exports. Customers have been and are voting with their wallets. The American Chemistry Council (ACC)[6] says some 310 petrochemical facilities are currently being planned or built in the U.S., 60% by foreign-based companies, at a total cost of $185 billion. This figure continues to grow as the U.S. has become the preferred location in the world for chemical plants because of the proven multi-decade supply of low-cost ethane and propane, which currently cannot be matched elsewhere in the world. The rapid and likely sustained growth in the use of chemicals, principally as plastics, around the world, directly translates into major incremental demand for U.S. produced ethane and propane. This likely incremental demand joins with the unique low-cost U.S. supply of ethane and propane, locating a large proportion of the world's chemical plant investment in the United States.

Enterprise Products Partners[7] estimates 340,000 bbl/d of incremental ethane alone will be required this year as feedstock for a handful of ethylene crackers being completed in 2017. It has also become abundantly clear that the U.S. E&P[8] companies will be able to produce the substantial quantities of ethane, propane and natural gas required for these chemical plants, as well as the combined-cycle electric generation plants that are currently being built in increasing numbers to replace both coal and nuclear plants. There is a healthy debate as to how fast domestic oil production will grow and the volatility of these gains, if the U.S. becomes the marginal supplier of oil in the world.

Morningstar Ratings

Class I Shares – 4-star Overall

Class A Shares – 4-star Overall

Class C Shares – 3-star Overall

Each class rated among 76 Energy Limited Partnership funds based on risk-adjusted performance ending 6/30/17.

Notwithstanding the price of these various energy commodities, the level of Libyan and Nigerian production, and the speed of oil inventory draw down[9], the growing importance of the U.S. energy industry is now beyond question, as is the critical role of Midstream energy companies in delivering these products to market.

Our take on the oil markets is more upbeat than the daily headlines; weekly storage and production numbers do not define future year prospects, although daily oil price moves continue to impact investor sentiment and MLP prices.

Both the June 14th and July 13th International Energy Agency (IEA)[10] reports sounded a negative tone on oil fundamentals and oil prices, particularly as a result of the strong gains in reported Libyan and Nigerian oil production, which impacted the

(6) American Chemistry Council (ACC): Formerly known as the Manufacturing Chemists' Association and then as the Chemical Manufacturers' Association; an industry trade association for American chemical companies, based in Washington, D.C. (7) Enterprise Products Partners: is an American natural gas and crude oil pipeline company with headquarters in Houston, Texas. It acquired GulfTerra in September 2004, and is a member of the Fortune 500. (8) E&P Companies: within the oil and gas industry – companies involved in the high-risk/high-reward area of exploration and production focus on finding, augmenting, producing and merchandising different types of oil and gas. (9) Drawdown: The peak-to-trough (lowest point) decline during a specific record investment period; usually quoted as the percentage between the peak and the trough. (10) International Energy Agency (IEA): An autonomous organization which works to ensure reliable, affordable and clean energy for its 29 member countries and beyond. IEA's four main areas of focus are: energy security, economic development, environmental awareness, and engagement worldwide.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history, without adjustment for sales loads. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product 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 Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Fund's I Shares received 3 stars over the three year period and 4 stars over the five year period. The Fund's A Shares received 3 stars over the three year period and 4 stars over the five year period. The Fund's C Shares received 3 stars over the three year period and 4 stars over the five year period. The five-year rating for C Shares is based on extended performance, using 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. These star ratings for all share classes were among Energy Limited Partnership Funds with 76 funds in the three year period and 34 funds in the five year period. **Past performance is no guarantee of future performance.**

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supply/demand balance and pace of storage draw down as these OPEC[11] members used their exemptions from the 2016 cut. Libyan production has risen by approximately 600,000 bbl/d and Nigerian production is up approximately 200,000 bbl/d since last fall when OPEC quotas were announced offsetting a large portion of the 1.2 mm bbl/d agreed OPEC production decreases. These IEA releases, together with volatility in the weekly U.S. inventory figures, have weighed heavily on the oil market and oil prices, which fell sharply. The disappointment in the market has been that inventories have not fallen more rapidly coupled with the fact that U.S. oil production has also been rising at a fast pace.

All this said, the IEA in its July report did indicate that global demand rose by a strong 1.5 mm bbls/d, or more than 1.5% in Q2, leading to an implied inventory draw of 700,000 bbls/d. This inventory decline may be less than previously expected, and yet appears to be at least a positive. It is important to note that the second half of the year typically has seasonally stronger global demand as it has averaged an incremental 1.4 mm bbls/d above the first half demand for the past 10 years. Low current oil prices could further boost demand even more than the usual increase during the summer driving season. Therefore, estimates of an inventory draw in the second half of 2017 exceeding 1 mm bbls/d and perhaps approaching 1.5 mm bbl/d do not appear unreasonable. The IEA estimates that current oil inventories are 292 mm bbls above the five-year average. It would appear that much of this excess will be worked off during the balance of 2017. However, the IEA cautions that supply and demand may be equal in 2018, halting the inventory draw down. There are many moving numbers in forecasting ahead to 2018; particularly in production estimates for Libya, the rest of OPEC countries and the United States.

Announcements by OPEC and Russia that they were not considering a further quota reduction were met with negative market reaction by this market that is seeking instant gratification. The Russian Oil Minister[12] indicated he didn't see a reason for a greater production decrease, even as the Saudis have continued to say that they will do what is necessary to balance the market. Those statements sound a lot more reasonable to us than the daily banter on storage draw down. Such comments do not lead us to believe that OPEC and Russia plan to flood the market with oil, regardless of price. Both the Saudis and Russia, and most of OPEC for that matter, appear to now be focused on maximizing their revenues. Rising production levels from Libya, Iran or the U.S. might indeed keep the global oil markets from finding a balance of supply and demand in the oil markets by year-end 2017 or Q1 2018, as had been expected. It does not change our positive outlook on improving fundamentals for Midstream energy companies. Even with the current 'disappointing' oil numbers and rhetoric, it appears that the oil markets are moving toward a balance, if not in the previously expected time frame. To be clear, some of the forecasts for 2018 do not estimate an inventory draw down because of assumed arguably strong production forecasts from unstable countries that may not occur.

The missing thought-process in the daily noise of short-term data is that Midstream energy companies are typically major beneficiaries of greater volume even at lower prices, and are operating their systems at greater capacity, with the ability to add throughput in existing assets. However, the obsession, both qualitatively and quantitatively, with the correlation[13] to the price of oil is obscuring healthy and improving fundamentals. We, in particular, seek companies to invest in with a minimum amount of direct and indirect commodity price risk. With all the focus on the world supply/demand balance for oil, much less attention has been given to the significant increase in oil, ethane, propane and natural gas movement taking place in the U.S., benefitting MLPs and midstream energy companies. The EIA is estimating average U.S. oil production in 2017 of approximately 9.3 mm bbls/d, a production level already exceeded. The EIA estimate for U.S. crude production in 2018 is 9.9 mm bbls/d, up 570,000 bbls/d from 2017. These crude, natural gas and natural gas liquids volumes should benefit many midstream companies as asset utilization rates rise on a largely fixed cost base, and then new assets are built when capacity limits are reached.

Somewhat defying gravity, stock prices in the broader equity markets and particularly technology shares continue to perform strongly. Seemingly only energy shares and MLPs languish.

Our place is not to disagree with and contest market strategists who continue to be cautiously optimistic about equities and find ways to justify their predictions of the next 5% or 10% increment to market averages. All this said, there clearly are risks to these forecasts. The S&P 500[14] trades at 21 times trailing earnings after appreciating 9.3% in the first half of 2017.

(11) 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. (12) The Russian Oil Minister: Alexander Valentinovich Novak is a Russian politician, and the current minister of energy of Russia. (13) Correlation: The measure of the relationship between two data sets of variables. (14) 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.

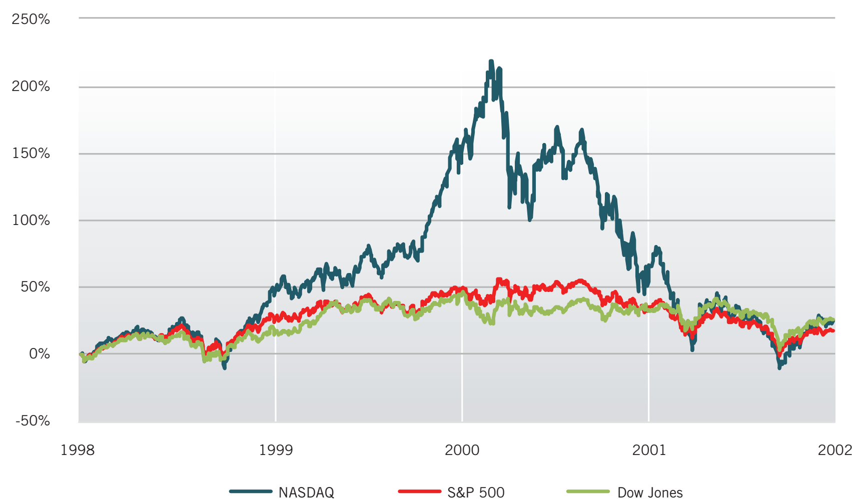
The NASDAQ[15] composite rose 14% over the first six months of 2017. According to calculations by UBS[16], gas utilities are trading at a 33% premium to their 15-year average EV/EBITDA[17] multiple, and electric utilities are trading at a 24% premium to their 15-year average EV/EBITDA. MLPs are utility-like in many ways due to their stable cash flows[18] and semi-regulated nature, but they have more enviable growth profiles. Perhaps MLPs should be quite fairly called MLP "utilities" instead of thought about as part of the energy complex so that they can achieve a better valuation[19]! We find it interesting that gas and electric utilities continue to be recommended on Wall Street simply because their yields[20] are at or close to long-term spreads to 10-year Treasury yields. Again, much of valuation in the stock market heavily depends upon interest rates remaining low and no significant negative surprises appearing. The risk from exogenous factors always exists, although the risk is greater when valuations appear extended. Investors appear willing to accept these risks or are simply ignoring them.

The current market environment has significant similarities to the 1997 to 2002 period. There may be lessons to be learned.

An interesting and perhaps instructive comparison to the current period in the markets is that of the late 1990's, when the broad stock market averages were quite strong, and technology shares in particular, were exceedingly strong, as the NASDAQ regularly hit new highs. The same energy price volatility of the past three years did not exist then. And, general observations of MLP markets indicate MLPs hadn't significantly decreased in the same manner as seen from August, 2014 to February, 2016. Rather, MLP markets posted more muted consecutive declines in 1998 and 1999 during a raging bull market for more traditional equities, which magnified the MLP underperformance. During those years, investors asked repeatedly what was wrong with MLPs and the answer was the same then as it is today, 'nothing'. Fundamentals remained strong and cash flow continued to grow. However, the group was simply out of favor and investors chose to ignore them, as much then as in the current period. Investors believed they could make more money in the hot technology stocks and other higher growth shares. Momentum and growth trumped value and MLPs.

How did this end? You likely know the part about technology shares, but do you recall the relative performance of MLPs? While the Technology-heavy NASDAQ Composite Index careened 77.8% lower from March, 2000 to October, 2002; MLPs were beginning a secular bull market and showed exceptionally strong, broad-based gains during the 2000-2007 period. Valuation is as much an art as a science, and investor perception greatly influences how stock prices in general or a group will be valued in any period.

Total Indexed Return December 1997 – December 2001



(15) NASDAQ: a market capitalization-weighted index that is designed to represent the performance of the National Market System which includes over 5,000 stocks traded only over-the-counter and not through an exchange. (16) UBS: provides wealth management, asset management, and investment banking services for private, corporate, and institutional clients worldwide. (17) Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Essentially net income with interest, taxes, depreciation, and amortization added back to it; can be used to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions. (18) 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. (19) Valuation: The process of determining the current worth of an asset or a company. (20) 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.

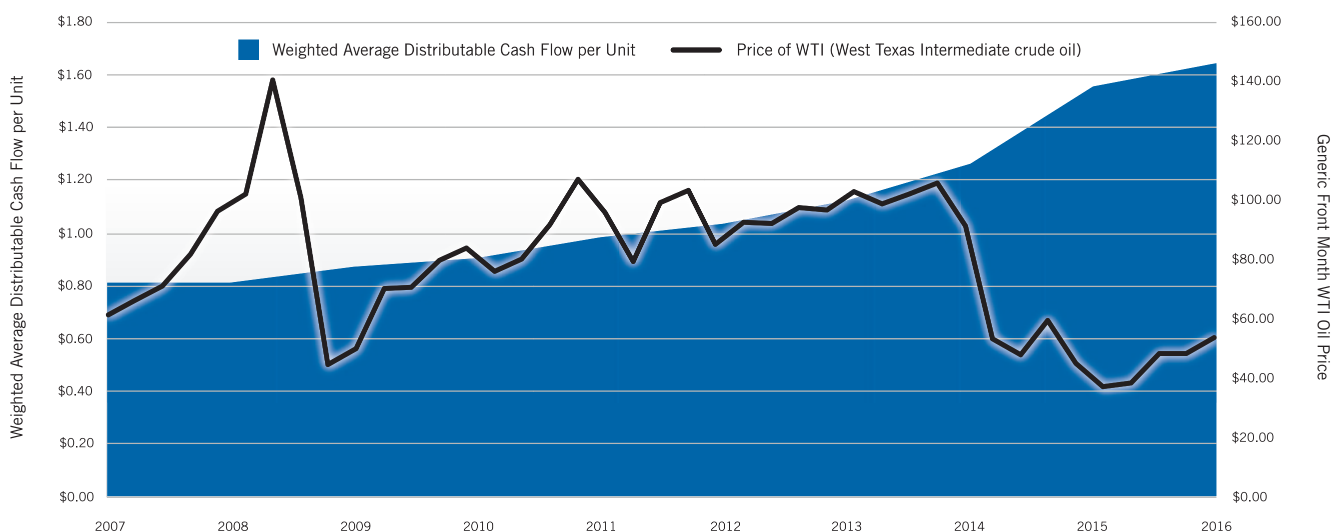
We feel that midstream energy companies may currently offer a compelling combination of lower risk and higher reward, something seemingly not available in the broader market.

Fundamentals and reasonable valuations of fundamentals drive share prices over the long-term, even as share prices can move in very different ways over the short-and intermediate-term. Perhaps this obvious and yet true statement is easy for investors to ignore, as they frequently do. Investors like to be invested in stocks that are going up, rather than ones that are falling or languishing, regardless of values and valuation. At least that is our long-term observation and opinion. What follows is that investors frequently choose to invest in sectors and shares which are performing strongly or have momentum, as all appears to be going well at such companies. The opposite also appears to be true. Investors show little interest currently in seeking value in Midstream energy companies and MLPs seemingly because of the arguably relatively correlated oil prices even though fundamentally there are many positives.

Just as in 1998 and 1999, we keep hearing the question 'what's wrong with MLPs' and the answer of 'nothing' is unsatisfactory to most investors, even when it is supported by the positive fundamental story and attractive historic valuation. Investors believe that something just has to be wrong, accounting for the poor performance. It is easy for the weak oil price label to stick as a real reason to justify share price weakness, even when the actual impact can be quite modest. To be fair, if oil prices did decline to the $35 to $40 range, and remain there, domestic drilling for oil would likely decline and some of the incremental volume we expect would probably not appear. However, we and many other energy observers do not believe that a sub-$40 oil price or even a sub-$45 oil price is a sustainable long-term price, given the worldwide competitiveness of the domestic industry and the need to produce oil for global demand growth. Also, ethane, propane and natural gas production would likely continue to rise to meet firm customer demand, benefitting Midstream assets, the majority of which are not crude-oil related. All this said, we can only emphasize our high level of confidence in our strong growth forecasts for a number of years into the future and point to an attractive valuation for investors who seek to own value and minimize risk. We have great confidence that Midstream energy companies will perform strongly and have the potential to outperform broader equity markets over the coming years.

We present a new graph that shows steadily rising free cash flow[21] per unit/share and the lack of correlation to the oil price.

The graph below of steadily rising distributable cash flow[22] per unit (DCF/U) for the Alerian MLP Index (AMZ)[23] over the long-term goes a long way to contradicting the common belief that MLP cash flows are dependent upon the price of oil.



(21) 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. (22) Distributable Cash Flow: Measured as earnings before interest, taxes, depreciation and amortization (EBITDA) available to pay unitholders after reserving for maintenance capital expenditures and payment of interest expense. (23) 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.

We cannot contest that the perception is otherwise, and that perceptions do drive security prices. What we do strongly conclude, and what we believe investors should conclude, is that the negative current perceptions have created an unusual opportunity to invest in Midstream energy companies and MLPs. What we cannot answer is when attitudes will change. A rally could be catalyzed by a significant decline in storage inventories over the second half of 2017, a reduction in Libyan and/or Nigerian oil production caused by renewed fighting or pipeline sabotage, a rise in the oil price into the mid-$50's, a decline in the broad equity markets, no obvious reason, or something unforeseen. We are convinced that the favorable fundamentals that we believe exist and we envision continuing, will in time, sooner or not too much later, result in strong MLP equity performance. We also advocate having that MLP exposure actively managed in a portfolio with 20-25 midstream securities, believing this approach will continue to be a better choice for investors over the long term versus single security or indexed investing.

We thank you, our investors for your patience and trust in us.

We believe that after a very long wait, the significant value in MLPs will result in significant outperformance in a not so distant future period. As explained in this quarter's letter, risks appear to be weighted to the positive side, despite considerable uncertainties in the oil market, and we are increasingly optimistic given the valuation difference between midstream energy companies and most of the rest of the equity markets. That said, we appreciate the patience of you, our investors, and continue to emphasize one point of great importance: distributable cash flow per unit continues to rise at an attractive rate, and the stability and predictability of this cash flow, a most important measure of risk, remains high. Balance sheets are strong and/or improving, and we believe these factors should lend comfort to investors in this sector.

We thank you for your trust and emphasize that our team works hard every day to identify securities for a portfolio with the lowest risk to the overall cash flows, while seeking to generate above average returns through active management.

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

Net Assets (as of 6/30/17)	$1,958,625,033
Investment Style	MLP Total Return

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

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

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

Last Quarterly Distribution (4/26/17)	$0.1575

Top 10 Holdings (as of 6/30/17)	**% of Fund**
Enterprise Products Partners, L.P.	9.21%
Energy Transfer Equity, L.P.	9.11%
Targa Resources Corp.	7.94%
Williams Companies, Inc.	6.75%
Enlink Midstream, LLC	6.23%
Genesis Energy, L.P.	5.48%
Shell Midstream Partners, L.P.	5.32%
Western Gas Equity Partners, L.P.	5.21%
Plains GP Holdings, L.P.	4.81%
Buckeye Partners, L.P.	4.45%

Top Sectors (as of 6/30/17)	**% of Fund**
Crude/Refined Prod. Pipe/Storage	37.31%
Natural Gas Pipe/Storage	43.68%
Natural Gas Gather/Process	19.01%

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 6/30/17)		
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3 Month	-6.56%	-11.97%
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1 Year	5.38%	-0.66%
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5 Year	4.84%	3.59%
Since Inception (2/17/11)	4.70%	3.73%

Performance: C Shares (as of 6/30/17)		
NAV/POP per Share		$9.28
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5 Year	5.10%
Since Inception (2/17/11)	4.97%

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

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

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

INVESTMENT ADVISOR

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PORTFOLIO MANAGERS

Geoffrey P. Mavar	Principal
Matthew G. Mead	Principal
David N. Fleischer, CFA	Principal

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

An investment in the Fund does not receive the same tax advantages as a direct investment in the MLP. The Fund is treated as a regular corporation or "C" corporation and is therefore subject to U.S. federal income tax on its taxable income at rates applicable to corporations (currently at a maximum rate of 35%) as well as state and local income taxes. MLP Funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments. This deferred tax liability is reflected in the daily NAV and as a result the MLP Fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked. The potential tax benefits from investing in MLPs depend on them being treated as partnerships for federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation, reducing the amount of cash available for distribution to the Fund which could result in a reduction of the Fund's value.

[1] The Fund's adviser has contractually agreed to cap the Fund's total annual operating expenses (excluding brokerage fees and commissions; borrowing costs; taxes, such as Deferred Income Tax Expense; acquired fund fees and expenses; 12b-1 fees; and extraordinary expenses) at 1.50% of the average daily net assets of each class through March 31, 2018, 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, 2016 (the Fund did not have a current tax expense or benefit due to a valuation allowance). Total annual Fund operating expenses before deferred taxes (after fee waivers/reimbursements) were 1.67% for Class A shares, 2.42% for Class C shares, 1.42% for Class I shares.