MAINGATE
MLP FUND

July 17, 2020

MLP UPDATE

SECOND QUARTER 2020

If we were to look at this quarter in a vacuum, no doubt one would be pleased by the Alerian MLP TR Index (AMZX)[1] return of +50.3%. However, while we are encouraged to see this quarter begin to put the pieces back together and stage a recovery, we firmly believe more recovery is at hand, particularly given the low valuation[2] point the sector was at before reaching extreme lows. On June 30th, the AMZX traded at 4.6x price to distributable cash flow (DCF)[3] per unit, which remains below the December 2008 low of 5.6x. We'll provide updated thoughts in our Valuation section later in this letter.

From whatever point one might argue is the "right" valuation data point, we have to ascribe some of this quarter's move to the beginnings of mean reversion. We also have to ascribe a good portion to macro green shoots from gradual global, federal and state re-openings, and to Midstream companies focusing on self-help to highlight the resiliency of their business cash flow[4] as well as proactively taking measure to protect their balance sheets for any environment.

Discussing company specific actions further, in the "Company Preparedness" section of last quarter's commentary we discussed the initial actions companies were taking and what further they could do. Through this past quarter's reporting season, we estimate that, collectively, companies have protected profitability and balance sheet health through:

- $7.0 billion of reductions to 2020e growth capital expenditures
- $4.4 billion of annualized reductions to operating and selling general & administration (SG&A) expenses
- $4.8 billion of annualized reductions to dividends and distributions

There is the possibility that these figures will continue to contribute to additional financial strength as we get further through 2020. On the whole, companies were taking their best, first cuts at becoming more efficient with these initial savings estimates, but they nearly all expressed belief that they can do even better with continued organizational efforts. While the $7 billion reduction in 2020e capital expenditures may not be able to continue to decrease by the same magnitude for the remainder of the year given that much of what is budgeted is for construction of assets which had already begun, 2021e capital expenditures are forecasted to be significantly lower. Wells Fargo estimates that 2021e will be $24 billion vs. $29 billion in 2020e, both of which are down from prior estimates of

(1) Alerian MLP Index: A capitalization-weighted index of the most prominent energy Master Limited Partnerships. Visit http://www.alerian.com/indices/amz-index for more information, including performance. You cannot invest directly in an index. (2) Valuation: The process of determining the current worth of an asset or a company. (3) Price to Distributable Cash Flow (P/DCF): Market cap of the MLP divided by a full year of distributable cash flow, which is measured as earnings before interest, taxes, depreciation and amortization (EBITDA) available to pay unitholders after reserving for maintenance capital expenditures and payment of interest expense. (4) 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.

FUND PERFORMANCE

A Shares – AMLPX (as of 6/30/20)

NAV per Share		$3.92
POP per Share		$4.16
Returns:	**Without Load**	**With Load**
3 Month	43.30%	35.15%
Calendar YTD	-33.23%	-37.08%
1 Year	-39.28%	-42.80%
3 Year	-18.65%	-20.26%
5 Year	-14.65%	-15.66%
Since Inception (2/17/11)	-3.43%	-4.04%

C Shares – MLCPX (as of 6/30/20)

NAV/POP per Share		$3.75
Returns:	**Without Load**	**With Load**
3 Month	43.37%	42.37%
Calendar YTD	-33.39%	-34.02%
1 Year	-39.65%	-40.19%
3 Year	-19.20%	-19.20%
5 Year	-15.25%	-15.25%
Since Inception (3/31/14)	-11.81%	-11.81%

I Shares – IMLPX (as of 6/30/20)

NAV per Share	$4.06
Returns:	
3 Month	43.68%
Calendar YTD	-33.12%
1 Year	-39.10%
3 Year	-18.43%
5 Year	-14.42%
Since Inception (2/17/11)	-3.18%

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

The Fund's adviser has contractually agreed to cap the Fund's total annual operating expenses (excluding brokerage fees and commissions; borrowing costs; taxes, such as Deferred Income Tax Expense; Class A 12b-1 fees; and extraordinary expenses) at 1.50% through March 31, 2021. Deferred income tax expense/(benefit) represents an estimate of the Fund's potential tax expense/(benefit) if it were to recognize the unrealized gains/(losses) in the portfolio. An estimate of deferred income tax expense/(benefit) depends upon the Fund's net investment income/(loss) and realized and unrealized gains/(losses) on its portfolio, which may vary greatly on a daily, monthly and annual basis depending on the nature of the Fund's investments and their performance. An estimate of deferred income tax expenses/(benefit) cannot be reliably predicted from year to year. Net expense ratios represent the percentages paid by investors and reflect a 0.00% Deferred Income Tax Expense which represents the performance impact of accrued deferred tax liabilities across the Fund, not individual share classes, for the fiscal year ended November 30, 2019 (the Fund did not have a current tax expense or benefit due to a valuation allowance).

The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. To obtain performance data current to the most recent month-end please call 855.MLP.FUND (855.657.3863). Performance data shown for Class A shares with load reflects the maximum sales charge of 5.75%. Performance data shown for Class C shares with load reflects the maximum deferred sales charge of 1.00%. Performance data shown for Class I shares does not reflect the deduction of a sales load or fee. Performance data shown "Without Load" does not reflect the deduction of the sales load or fee. If reflected, the load or fee would reduce the performance quoted.

$38 billion and $34 billion, respectively. They also estimate free cash flow[5] to be $30 billion in aggregate in 2021e[6]. We wonder what the industry will do with all that free cash as we get into 2021?

In addition to listening for further cost enhancement measures, we think we will hear during earnings season that Q2 2020 earnings are the trough[7] Historically, the second quarter represents the lowest quarterly earning period due to the seasonal transition from spring to summer (less heating and cooling) and only encompassing one month of summer driving. This year will also add the full brunt of production shut-ins from April and May, and lower refined product demand. Nevertheless, we still expect the stability of the cash flow generation from Midstream assets to show resiliency in the face of these headwinds, which could give "value" investors confidence to assign trough multiples to trough cash flow and have a more fulsome assessment of near-term price versus long term intrinsic values[8] In conversations with management teams throughout June and in July to date we are hearing near consistency that volumes have mostly returned to pre-COVID levels, and the current oil price environment is allowing producers to keep volumes flat at a minimum. We expect further disclosure of an improving supply environment on quarterly calls as well.

Buffett makes a move in Midstream.

When asked in our interactions over several years, "what could be a shot in the arm for Midstream valuations", in almost every instance we've replied "you could wake up and see Berkshire Hathaway Inc. (BRK/A, $273,900)[9] come in a buy one of these companies or set of assets." We got just that July 5th with Berkshire Hathaway's announcement that, through its subsidiary Berkshire Hathaway Energy, it agreed to purchase Dominion Energy Inc's (D, $73.58) natural gas transportation and storage assets for a total transaction of $9.7 billion, representing a ~10x enterprise value to earnings before interest, taxes, depreciation and amortization (EV/EBITDA)[10]. Through existing assets, Berkshire Hathaway Energy already transported nearly 8% of U.S. natural gas volumes, and this merger potentially increases their market share to 18%. The last time we saw Berkshire make a major acquisition was its initial foray into gas pipelines in 2002 with the purchase of Kern River and Northern Natural Gas[11] pipelines in the wake of the post-Enron fallout.

Knowing Mr. Buffett's penchant for owning businesses with attractive valuations and strong competitive moats, we believe this deal hits these and other hallmarks. Similar to 2002, valuations in the space remain historically low and the current value of "pipe in the ground" has only increased due to recent regulatory headwinds, which have impacted certain project developments. Admittedly, these headwinds have also impacted sector valuations, which has presented the opportunity for Berkshire and others to purchase assets and/or securities at attractive levels. We would also add that Berkshire probably received the favorable price it did because it assumed $6.7 billion of debt that D was carrying which, if this suite of assets was a security, would be debt/EBITDA[12] levered greater than 6.5x. This leverage metric is well north of diversified Midstream gas pipeline companies such as Williams Cos Inc. (WMB, $18.55) and Kinder Morgan Inc. (KMI, $14.24), which carry leverage less than 4.5x and trade at lower multiples. How Berkshire plans to handle the debt leverage internally is not known.

Ultimately, the underlying predominantly fee-based cash flow profile of these companies with increasing free cash flow, due to lower future capital expenditure, gives us and others confidence in owning these companies with a long-term perspective. Lastly, we found the Wall Street Journal's observation interesting: "in the 12 months before [Buffet] announced the 2009 purchase of railway BNSF, its three Class 1 competitors—Union Pacific, CSX Transportation and Norfolk Southern Railway—had an average total return of negative 10%. They returned nearly 50% over the following 12 months[13]."

Demand across hydrocarbons.

Again, you would be tempted to think there remains a decreasing fundamental picture and not a stable and recovering one, given the current valuation of the sector. Let's start with the prevailing conversation regarding crude related products demand. Demand for crude oil refined products

(5) Free Cash Flow: A measure of financial performance calculated as operating cash flow minus capital expenditures. (6) Wells Fargo Securities, "Midstream Monthly", July 6, 2020. (7) Trough: The lowest point or end of a decline within a specific record investment period. (8) Intrinsic Value: The actual value of a company or an asset based on an underlying perception of its true value including all aspects of the business, in terms of both tangible and intangible factors. (9) Berkshire Hathaway is an American multinational conglomerate holding company headquartered in Omaha, Nebraska, United States. (10) Enterprise Value to EBITDA (EV/EBITDA): A measurement of value, calculated as a company's market value, divided by its Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA). (11) Kern River Pipeline is a 1,679-mile (2,702 km) long natural gas pipeline line extending from southwestern Wyoming to its terminus near Bakersfield, California. The pipeline supplies local gas distribution companies, power plants, and heavy industry in Utah, Nevada, and California. It is owned and operated by the Kern River Gas Transmission Company, a subsidiary of Berkshire Hathaway Energy. (12) Debt to EBITDA: A measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA). (13) Wall Street Journal, "Warren Buffett's Bet Is a Midstream Buying Signal", July 6, 2020.

continues to show increasing signs of recovery, but still below historical levels. Our Chickasaw Gasoline Demand Model indicates that we have retraced ~90% of gasoline demand that was lost in March and April, but shows a modest 150 MBpd[14] of downside risk to near-term gasoline demand based on current State reopening and reclosure plans (**as a reminder we launched this model in Q2 and would encourage you to reach out to your MainGate representative if you would like to discuss in greater detail*). While we expect any near-term demand loss to potentially continue its rebound, we note that our estimate is fluid given the dynamic recovery we are seeing with various re-openings. Diesel demand has remained consistent with previous forecasts and is down 15% year over year. Lastly, Jet Fuel demand remains 40-50% of its former 8 MMBpd[15] of global demand, and will most likely remain the largest missing component in getting back to 2019's global crude oil demand of 101 MMBpd.

We continue to estimate that U.S. production will end the year down over 1 million barrels per day (MMBpd) to ~12 MMBpd, and assuming a lack of price signals to stimulate significant new drilling investment dollars, production could bottom out around ~10 MMBpd, or about a loss of 3 MMBpd in aggregate through 2022. This is slightly more conservative than our 2.5 MMBpd reduction scenario we discussed in March and April, but we would emphasize that this relies on a host of assumptions going out through 2022 (spending) and 2023 (actual drilling) that could and are likely to change.

Demand for natural gas liquids (NGLs) has been strong due to international demand for propane and butane primarily for residential heating needs, as well as from U.S. petrochemical companies where plastic demand has remained resilient and these companies have wedded themselves to U.S. ethane for the production of ethylene. We note demand for these dominant components of the NGL chain is during the current environment, which implies we could be too conservative in our production forecasts above as U.S. producers turn on more liquids-directed drilling to take advantage of prices for those components. The U.S. remains the lowest cost NGL producer due to the imbedded Midstream infrastructure advantage we possess, and could rapidly meet increases in demand should we see further strength.

Natural gas demand has also remained strong, and total U.S. demand YTD is estimated to be up ~5% compared to this time last year. This demand increase has been supported by the power sector (up ~9% YTD), which has benefitted from low natural gas prices and new combined-cycle natural gas plants that have come online over the past few years. Industrial demand has also remained strong despite economic impacts from COVID 19 and is up ~3% YTD[16].

Commodity prices.

As mentioned above, we have seen a strong rally in certain NGL prices due to consistent demand and lower supply from reduced drilling. Year-to-date through July 2nd, ethane is up 16.7%, propane is up 12.4%, and butane is down (32.2%)[17]. Given that ethane and propane typically represent 70-75% of the NGL "barrel" this has kept prices relatively flat year over year, versus WTI[18] crude oil which is down (29.3%) over the same time period. We see the potential for continued NGL price strength in 2020 and 2021 as less near-term U.S. supply is produced in a world that demands more. We believe our work is fundamentally different and more bullish than what we have seen published elsewhere, which impacts the current portfolio positioning discussed at the end of this letter.

WTI appears to be finding a footing between $35-40/barrel. This is likely not high enough to incentivize significant, long term drilling capital as returns aren't merited at these price levels. However, in the near term it has brought back the majority of production that was shut-in from March through May so that exploration & production (E&P)[19] companies can cover costs and generate cash flow.

Thinking beyond the next 6 months on crude oil price, we highlight the viewpoint of J.P. Morgan's European Oil & Gas team which forecasts the lack of investment dollars through 2022 could lead to a fundamental undersupply of oil leading to the potential for significantly higher prices[20]. Their model assumes a permanent 3 MMBpd of lost crude oil demand by the end of 2021, and that is more than offset with a 5 MMBpd supply shortfall through 2022 due to the lack of current investment. The result could be a supply/demand deficit that implies $600 billion of investment through 2030 to re-balance the market.

Extrapolating the current capital markets sentiment out in the future, the capital required may not be available even if it is needed, which possibly reinforces a higher, stable price outlook. Similar to our internal production model where we discussed a host of factors that are bound to be different thus influencing the outcome, the same could be true here.

(14) MBpd stands for thousand barrels per day and is a unit of measurement of crude oil and petroleum products produced, processed or consumed on a daily basis. (15) MMBpd – Millions of barrels per day. (16) EIA Natural Gas Weekly, IHS Markit data as of 6/24/20. (17) Bloomberg, LP. (18) West Texas Intermediate (WTI): A grade of crude oil used as a benchmark in oil pricing; also known as Texas light sweet. (19) Exploration & Production (E&P): The finding, augmenting, producing and merchandising of different types of oil and gas. (20) J.P. Morgan, "Global Energy Analyzer: Supercycle on the Horizon II", June 12, 2020.

However, given that Midstream securities have been increasingly correlated to the price of crude oil, more so than we would care for, we believe this is a call option that exists on top of the positive, fundamentally driven total return outlook.

Regulatory items.

It's been a busy summer of regulatory developments. We discussed several positive developments in our last Weekly Midstream and Market Pulse newsletter, which we encourage you to review.

The week of July 6th, we got a more mixed bag of regulatory issues to parse through. The first to address is the decision by D.C. District Judge James E. Boasberg who ordered the Dakota Access Pipeline (DAPL)[21] be shut down by August 5th until a final environmental impact statement (EIS)[22] for the pipeline is completed, which may take longer than a year. DAPL is a 1,170 mile pipeline that transports 570 thousand barrels per day (MBpd) from the Williston Basin in North Dakota to points of delivery in Illinois and on the U.S. Gulf Coast. It is a joint venture between Energy Transfer LP (ET, $6.44), Enbridge Inc. (ENB, $29.60), Phillips 66 Partners LP (PSXP, $31.24), MPLX LP (MPLX, $17.48), and Exxon Mobil Corp (XOM, $42.65)[23]

From what we understand, this is the first time a pipeline has been ordered to be shut down after already being in service—in this case for over 3 years without incident—and the result has created plenty of legal and investor confusion. The owners have begun an expedited process within the D.C. Circuit Court system to receive a stay or reverse the lower court decision, or, if the circuit panel sides with the lower court, the owners can petition the Supreme Court. The introduction of this potentially new precedent increases the complexity of assessing odds and potential financial impacts, but we will be keenly observing each step of the process to glean incremental information as we continue to evolve our perspective. Though, it's important to point out that if the pipeline were shut down there would be 300-400 MBpd of crude that transfers to higher cost rail delivery, which has a less environmentally-friendly history. Additionally, the derivative economic ramifications on producers, Midstream, refiners, their employees, and customers who could see higher gasoline prices. Neither the environmental nor financial impacts appear to have been considered in the decision. If you would like to discuss various scenarios for any of the owners of the pipeline in more detail, we encourage you to reach out to your MainGate representative and set up a time to visit by phone and we will update you as we have information.

We don't think this is an industry issue for several reasons. First, the ruling was narrow in scope and related to the discrete issue of the Army Corps of Engineers (ACE) performing an environmental assessment (EA) versus an EIS during permitting. It also applies only to a one-mile section of pipeline that runs 90 to 150 feet underground Lake Oahe, even though Judge Boasberg ordered the entire 1,170-mile pipeline to be shut down, which itself is a point of confusion. Second, legal experts have indicated that the majority of other liquids pipelines receive an EIS during their permitting with their respective state which is used in federal reviews. Third, natural gas pipelines receive their EIS from the Federal Energy Regulatory Commission (FERC) during their application and permitting process thus eliminating this potential susceptibility.

The other regulatory development came from the review of TC Energy Corp's (TRP, $41.77) request to utilize the Nationwide Permit 12 (NWP 12) in the sanctioning of its twelve-years-in-the-making Keystone XL[24] project which plans to deliver Canadian crude barrels to the U.S. Gulf Coast. The NWP 12 is used to give broad permitting authority for water crossings of all types (rivers down to puddles) for various infrastructure projects, which includes interstate pipeline projects. District Court Judge Morris in Montana ruled on April 15th that this permit was invalid for Keystone XL and for any project nationwide. On May 11th, Judge Morris denied a request to narrow the scope of the ruling to apply only to Keystone XL, though the scope of the ruling was narrowed to exclude non-pipeline projects such as electric transmission lines. On July 7th, the Supreme Court ruled that the court could deny the project's use of the NWP 12 for Keystone XL, but said that it could not be applied broadly to all pipelines currently using NWP 12.

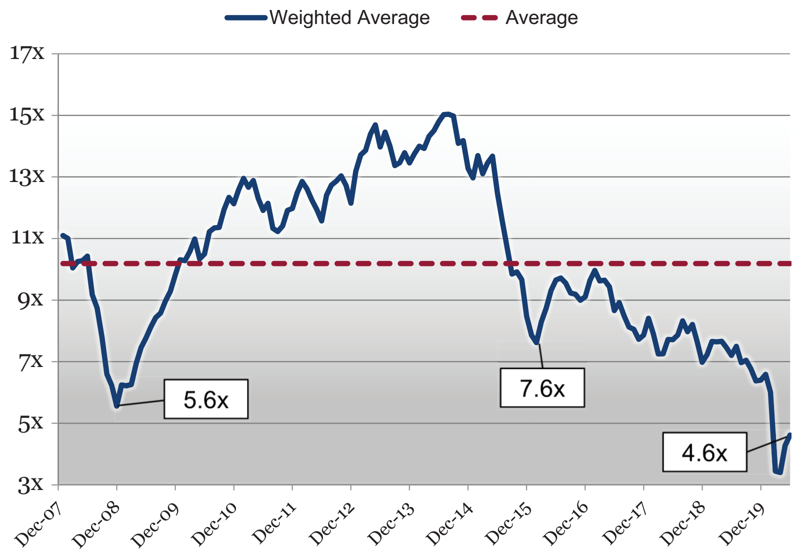
The headline read negatively because we believe Keystone XL has been a punching bag of the media for so long. However, we view it as a positive in two ways. First, if the Supreme Court had affirmed the original ruling's broader application to other projects, it could have stopped several projects under construction and caused unnecessary costs and delays. Second, Keystone XL still has a good likelihood of getting done on time and on budget in 2022/2023 as their construction schedule accounted for securing individual water crossing permits, but were hoping to smooth the process with the NWP12 exemption. Lastly, the longer Canadian crude barrels are logistically constrained, the more opportunity is presented in the interim to have Midstream companies with U.S. assets facilitate their movement to the U.S. Gulf Coast.

(21) Dakota Access Pipeline or Bakken Pipeline: A 1,172-mile-long (1,886 km) underground oil pipeline project in the United States. (22) An environmental impact statement (EIS), under United States environmental law, is a document required by the 1969 National Environmental Policy Act (NEPA) for certain actions "significantly affecting the quality of the human environment". (23) ET 36.4%, ENB 27.4%, PSXP 25%, MPLX 9.2%, XOM 2%. (24) Keystone XL (KXL) Project: A proposed 36-inch-diameter crude oil pipeline, beginning in Hardisty, Alberta, and extending south to Steele City, Nebraska.

Valuation and portfolio review.

As mentioned in the "Second Quarter Review" the 4.6x Price/DCF for the AMZX remains below the 2008 low of 5.6x, and well below the long-term average since the end of 2007 of 10.2x.

Alerian Weighted P/DCF (Dec '07 – Jun '20)

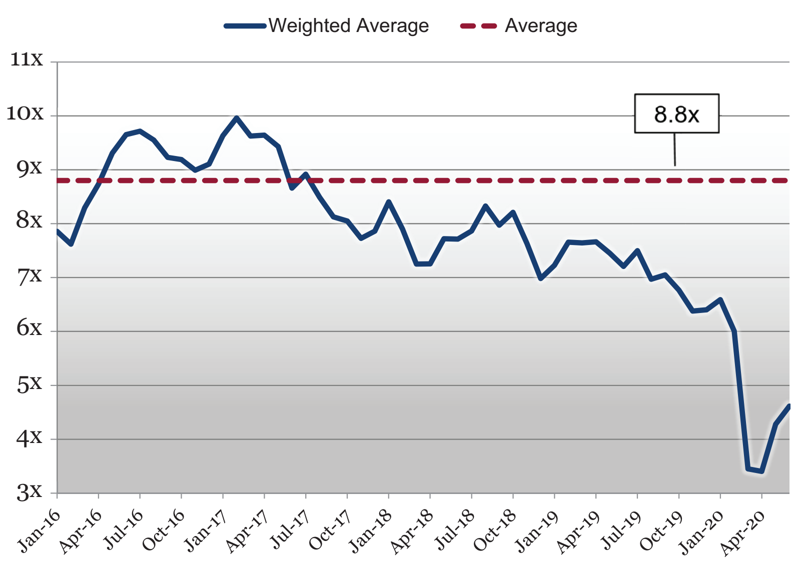


Average = 10.2x | Current = 4.6x | Minimum = 3.4x

Bloomberg, Chickasaw

We also think that it's instructive to isolate the more extreme period of volatility that has occurred since the beginning of 2016 which shows that even in this time period the average P/DCF is 8.8x representing 91.3% potential recovery solely on mean reversion. This ignores the estimated 12.1% yield on the AMZX on 6/30/20[25].

Alerian Weighted P/DCF (Jan '16 – Jun '20)



Average = 8.8x | Current = 4.6x | Minimum = 3.4x

Bloomberg, Chickasaw

(25) Bloomberg, LP.

We continued to use the quarter to high grade the portfolio, and position it well for an uncertain environment. We believe this means owning companies at appropriate weights should investor sentiment towards fundamental and valuation improvement accelerate in a more positive manner.

More specifically, we are carrying what we believe to be a more conservatively positioned name such as Magellan Midstream Partners LP (MMP, $41.02) at the highest weight in the firm's history. That is balanced with a name such as Targa Resources Corp (TRGP, $17.86), which provided an excellent guidance update on their quarterly call, given the macro circumstances, and is on a path towards accelerated de-leveraging and potentially a re-valuation higher over time. We also believe large weights in natural gas pipeline focused names such as WMB, and KMI need to be balanced with small, but potentially meaningful, weightings in certain gathering and processing names should valuations revert anywhere close to long term averages—this also expresses our bullish outlook on NGL prices.

In the middle of the quarter, we took some risk out of the portfolio by eliminating ONEOK Inc (OKE, $26.72). They continue to have an enviable, competitive franchise in Bakken NGLs, but the investment thesis always hinged on a large amount of capital invested, and the cash flow from which would quickly de-lever the company. This thesis was derailed by the most recent interruption of volumetric growth in this key basin, and now the capital is spent but the outlook for cash flow de-leveraging is uncertain. We sensed incongruity between fundamentals and the outlook provided by management on their Q1 call, which was later proven out with what we believe were two ill-advised offerings, one of debt and one of equity. We look forward to discussing these and other aspects of the portfolio strategy with you in the weeks to come.

Conclusion.

Thank you to our investors. We know from our many conversations that you agree with the fundamental and discounted valuation profile of the sector, but that the volatility has been elevated in the current environment. We remain at your service and look forward to continuing to share our research and opinions.

Geoffrey Mavar   Matt Mead   Robert Walker   Bryan Bulawa

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

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

EBITDA is earnings before interest rates taxes depreciation and amortization.

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

Leverage is net debt divided by EBITDA.

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

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PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

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

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

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

Distributed by Quasar Distributors, LLC.

MAINGATE MLP FUND

Net Assets (as of 6/30/20)	$877,969,604
Investment Style	MLP Total Return

A Shares: General Information	
Ticker	AMLPX
CUSIP	560599102
Minimum Initial Investment	$2,500
Number of Holdings	Generally 20-30
Maximum Front-End Load	5.75%
Redemption Fee	NONE
Management Fee	1.25%
12b-1 Fee	0.25%
Contingent Deferred Sales Charge	NONE
Expense Ratio before Deferred Taxes *(after fee waivers/reimbursements)*[1]	1.70%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	1.70%
Net Expense Ratio[2]	1.70%

C Shares: General Information	
Ticker	MLCPX
CUSIP	560599300
Minimum Initial Investment	$2,500
Number of Holdings	Generally 20-30
Maximum Front-End Load	NONE
Redemption Fee	NONE
Management Fee	1.25%
12b-1 Fee	1.00%
Contingent Deferred Sales Charge	1.00%
Expense Ratio before Deferred Taxes *(after fee waivers/reimbursements)*[1]	2.45%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	2.45%
Net Expense Ratio[2]	2.45%

I Shares: General Information	
Ticker	IMLPX
CUSIP	560599201
Minimum Initial Investment	$1,000,000
Number of Holdings	Generally 20-30
Maximum Front-End Load	NONE
Redemption Fee	NONE
Management Fee	1.25%
12b-1 Fee	NONE
Contingent Deferred Sales Charge	NONE
Expense Ratio before Deferred Taxes *(after fee waivers/reimbursements)*[1]	1.45%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	1.45%
Net Expense Ratio[2]	1.45%

Last Quarterly Distribution (4/22/20)	**$0.10**

Top 10 Holdings (as of 6/30/20)	**% of Fund**
Enterprise Products Partners, L.P.	11.14%
Energy Transfer, L.P.	10.24%
Magellan Midstream Partners, L.P.	10.18%
Williams Companies, Inc.	8.97%
Targa Resources Corp.	8.75%
MPLX, L.P.	7.93%
Kinder Morgan, Inc.	7.69%
Shell Midstream Partners, L.P.	6.57%
Plains All American Pipeline, L.P.	5.63%
Plains GP Holdings, L.P.	5.25%

Top Sectors (as of 6/30/20)	**% of Fund**
Crude/Refined Prod. Pipe/Storage	45.22%
Natural Gas Pipe/Storage	39.45%
Natural Gas Gather/Process	15.33%

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 6/30/20)		
NAV per Share		$3.92
POP per Share		$4.16
Returns:	**Without Load**	**With Load**
3 Month	43.30%	35.15%
Calendar YTD	-33.23%	-37.08%
1 Year	-39.28%	-42.80%
3 Year	-18.65%	-20.26%
5 Year	-14.65%	-15.66%
Since Inception (2/17/11)	-3.43%	-4.04%

Performance: C Shares (as of 6/30/20)		
NAV/POP per Share		$3.75
Returns:	**Without Load**	**With Load**
3 Month	43.37%	42.37%
Calendar YTD	-33.39%	-34.02%
1 Year	-39.65%	-40.19%
3 Year	-19.20%	-19.20%
5 Year	-15.25%	-15.25%
Since Inception (3/31/14)	-11.81%	-11.81%

Performance: I Shares (as of 6/30/20)	
NAV per Share	$4.06
Returns:	
3 Month	43.68%
Calendar YTD	-33.12%
1 Year	-39.10%
3 Year	-18.43%
5 Year	-14.42%
Since Inception (2/17/11)	-3.18%

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

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

An investment in the Fund does not receive the same tax advantages as a direct investment in the MLP. The Fund is treated as a regular corporation or "C" corporation and is therefore subject to U.S. federal income tax on its taxable income at rates applicable to corporations (currently at a rate of 21%) as well as state and local income taxes. MLP Funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments. This deferred tax liability is reflected in the daily NAV and as a result the MLP Fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked. The potential tax benefits from investing in MLPs depend on them being treated as partnerships for federal income tax purposes. If the MLP is deemed to be a corporation then its income would be subject to federal taxation, reducing the amount of cash available for distribution to the Fund which could result in a reduction of the Fund's value.

[1] The Fund's adviser has contractually agreed to cap the Fund's total annual operating expenses (excluding brokerage fees and commissions; borrowing costs; taxes, such as Deferred Income Tax Expense; acquired fund fees and expenses; 12b-1 fees; and extraordinary expenses) at 1.50% of the average daily net assets of each class through March 31, 2021, subject to possible recoupment by the adviser within three years from the date of reimbursement to the extent that recoupment would not cause the Fund to exceed the expense cap. The Board of Trustees has sole authority to terminate the expense cap prior to its expiration and to approve recoupment payments.

[2] The Fund's accrued deferred tax liability is reflected in its net asset value per share on a daily basis. Deferred income tax expense/(benefit) represents an estimate of the Fund's potential tax expense/(benefit) if it were to recognize the unrealized gains/(losses) in the portfolio. An estimate of deferred income tax expense/(benefit) depends upon the Fund's net investment income/(loss) and realized and unrealized gains/(losses) on its portfolio, which may vary greatly on a daily, monthly and annual basis depending on the nature of the Fund's investments and their performance. An estimate of deferred income tax expenses/(benefit) cannot be reliably predicted from year to year. Net expense ratios represent the percentages paid by investors and reflect a 0.00% Deferred Income Tax Expense which represents the performance impact of accrued deferred tax liabilities across the Fund, not individual share classes, for the fiscal year ended November 30, 2019 (the Fund did not have a current tax expense or benefit due to a valuation allowance). Total annual Fund operating expenses before deferred taxes (after fee waivers/reimbursements) were 1.70% for Class A shares, 2.45% for Class C shares, 1.45% for Class I shares.