MAINGATE
MLP FUND

MLP
UPDATE

JANUARY 13, 2015

FOURTH QUARTER 2014

The sharp decline in oil prices appears to us to mark a fundamental shift in power from OPEC[1]-determined prices to lower free-market prices. However, U.S. producers of oil and natural gas are relatively low-cost and, in our opinion, production volumes will likely continue to rise long-term. Well-positioned midstream MLPs appear to us to be quite attractive.

With oil prices cut in half from mid-2014, it seems to us as if everything in the energy space is, should be and will be totally different going forward. We do believe that a fundamental shift in power has taken place with OPEC willingly ceding and perhaps losing control of oil prices for the long-term. This shift in power and possible movement to free-market pricing does imply the potential for lower-than-historic oil prices going forward, barring a loss of supply from a politically unstable country or conversely a greater than expected pick-up in world demand. For different reasons, we believe that natural gas and natural gas liquids (NGLs and specifically ethane and propane) prices will also remain weaker than recent levels for the long-term. Taken all together, it is our opinion that the reduced energy prices are very good news for most of the economies of the world, boosting growth and reducing inflation pressure as energy supplies appear to be plentiful and low-cost for longer.

Clearly, the negative impact on higher cost energy producers and higher cost basins, including some in the U.S., but more broadly in other parts of the world, can be significant with the OPEC price umbrella apparently removed. However, most U.S. oil and natural gas producers have a lower cost versus other areas of the world and can likely continue to generate strong production growth long-term, even if profitability for producers is reduced. The authoritative IHS Energy[2] concludes that 80% of U.S. oil production in tight formations is economic at less than $70 per barrel. The International Energy Agency[3] (IEA) estimates that greater than 80% of U.S. shale is economic at $60 per barrel

(1) 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.
(2) IHS: A global information company with world-class experts in the pivotal areas shaping today's business landscape: energy, economics, geopolitical risk, sustainability and supply chain management.
(3) 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.

FUND PERFORMANCE

A Shares – AMLPX (as of 12/31/14)

NAV per Share		$13.21
POP per Share		$14.02
Returns:	Without Load	With Load
3 Month	-5.69%	-11.09%
Calendar YTD	12.35%	5.91%
1 Year	12.35%	5.91%
3 Year	15.08%	12.84%
Since Inception (2/17/11)	13.02%	11.30%

C Shares – MLCPX (as of 12/31/14)

NAV/POP per Share		$13.27
Returns:	Without Load	With Load
3 Month	-5.80%	-6.73%
Calendar YTD	N/A	N/A
1 Year	N/A	N/A
3 Year	N/A	N/A
Since Inception (3/31/14)	5.65%	4.65%

I Shares – IMLPX (as of 12/31/14)

NAV per Share	$13.37
Returns:	
3 Month	-5.56%
Calendar YTD	12.74%
1 Year	12.74%
3 Year	15.39%
Since Inception (2/17/11)	13.34%

Gross Expense Ratio A Shares = 11.48% | Net Expense Ratio = 1.75%
Gross Expense Ratio C Shares = 12.23% | Net Expense Ratio = 2.50%
Gross Expense Ratio I Shares = 11.23% | Net Expense Ratio = 1.50%
Net expense ratios above exclude 9.69% Deferred Income Tax Expense which represents the performance impact of accrued deferred tax liabilities for the fiscal year ended November 30, 2013.

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

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

or less. The U.S. is similarly cost competitive in the finding and production costs for natural gas and natural gas liquids (NGLs). We have long pointed to the low reported finding and development costs of natural gas producers in the Marcellus and other liquids-rich shale basins. Also, technology improvements seem to continue unabated, boosting still low recovery rates and pointing to the potential for lower future costs. Importantly, there appears to be no visible end to these cost reductions. The cost advantage of most U.S. oil and gas producers over other regions of the world does appear to be sustainable and growing. Therefore we are optimistic that oil production in the U.S. will continue to rise significantly in future years, after what might be a six month or year slowing or pause in production growth beginning about mid-2015 due to the combined effects of weaker oil prices and an expected significant decline in active rigs drilling.

Many of the world's economies continue to struggle, but the U.S. Economy appears to be on an upslope and providing a favorable environment for investment in energy projects.

Formerly strong economies such as Russia and Brazil now find their economies struggling with high inflation and low growth. Russia, as a major oil exporter, appears heading for recession with the oil price decline. Many more western and Asian economies, including the U.S., are benefitting from the half-price sale in oil. Japan has been spending 3.6% of GDP[4] on oil imports before the recent price decline and could, in our opinion, easily see a greater than 1% boost to its GDP growth rate from the reduced oil price. We feel that many other countries including China, Germany and Italy, which import substantial quantities of oil, may see significant growth benefits.

Morningstar Ratings

★★★★★

Class I Shares – 5-star Overall

★★★★

Class A Shares, Load Waived – 4-star Overall

★★★

Class A Shares – 3-star Overall

☆☆☆☆

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

Each class was rated among 36 Energy Limited Partnership funds based on risk-adjusted performance ending 12/31/14.

After a long period of slow growth for the United States following the past recession, economic growth has accelerated in 2014. The International Monetary Fund[5] (IMF) recently raised its growth estimate for 2015 for the U.S. to 3.5% from its previous 3.1% estimate. The big surprise of 2014 was the decline in the ten-year government bond yield from 3% to just under 2%, when most seem to have thought that this benchmark rate would rise. Some appear to be speculating that this rate decrease portends low growth and a troubled economic outlook. We agree with those forecasting a continued improving economy as confidence appears to be returning to business. We are not overly concerned about the timing of a Federal Reserve increase in interest rates

(4) Gross Domestic Product (GDP): The monetary value of all goods and services produced within a country's borders in a specific time period (typically one year).

(5) 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.

Morningstar Proprietary Ratings reflect risk-adjusted performance as of 12/31/14. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ (based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Fund's I Shares received 5 stars, A Shares with Load Waived received 4 stars, A Shares received 3 stars, and C Shares received 4 stars, each for the three-year time period ended 12/31/14 among 36 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.**

later this year or in 2016, especially with inflation in the U.S. remaining low. A modest increase when it comes should not, in our opinion, derail economic growth and investment.

Facts that give us confidence in our conclusion that oil, natural gas and NGL production will continue to rise at a strong pace, albeit with perhaps a pause later in 2015.

All this said we believe that comparatively little has changed in the long-term prospects for well-run midstream MLPs which seem to have avoided or minimized commodity price risk and maintained strong balance sheets. The midstream area is the segment we have long focused on and continue to believe has excellent investment appeal. Production growth of oil, natural gas and natural gas liquids (NGLs) will likely continue in the U.S. to meet the soaring demand for natural gas in electric generation and NGLs by the chemical industry, among many other important and growing users. The American Chemistry Council[6] recently revised its previous domestic investment estimate stating that the chemical industry is now in the process of investing $135 billion in 211 projects, all directly related to sourcing natural gas and NGLs from the U.S. shale basins. This compares to their February 2014 estimate of just over $100 billion of capital projects in 148 distinct investments. Included in this list are eight world-scale ethylene crackers planned and being built on the Gulf Coast which collectively would consume 500,000 bbls/d of ethane. As the U.S. is the lowest cost major producer of ethane and propane outside of the Middle East, and supplies appear likely to remain quite plentiful for decades into the future, the number of chemical plant investments can continue to grow. It is these very substantial chemical plant investments, along with the many combined cycle natural gas electric generation facilities, fertilizer plants and a myriad of manufacturing plants which have the potential to drive substantial midstream investment to serve these facilities and deliver energy products to them, generating growth in high returning projects at well-positioned midstream MLPs.

The stock market seems to have been relatively indiscriminate in depressing the prices of virtually all MLPs. We see significant value and opportunity in the best positioned names.

Master Limited Partnerships (MLPs) have almost all declined over the past several months, and the Alerian Total Return Index[7] (AMZX) ended the year down some 13.6% from its high reached on 8/29/14. While the decline during this period was painful and what has attracted the most investor focus, it's still important to point out that the AMZX actually rose 4.8% for 2014. The market has punished Exploration & Production (E&P) MLPs and companies with direct commodity price exposure the most. However, other names that, in our opinion, are 'innocent bystanders' and which we believe continue to have excellent long-term growth prospects have been knocked down as well to valuations we see as quite attractive. Although we have no conviction as to when oil prices will bottom and then recover, and when the markets will balance oil supply and demand, we strongly believe that high quality midstream MLPs, which have little or no commodity price risk and have strong balance sheets, represent excellent value. We would point out that the long-term price movement of MLPs has not been highly correlated[8] with oil prices, even as they can experience higher correlation during short (day/week) periods of sharp oil price declines. It's worth noting that from 8/29/14 through the end of the year, the correlation between the AMZX and the Bloomberg WTI Cushing Crude Oil Spot Index[9] price was only 41.4%. It is also interesting to note that the S&P Utility Index[10] rose by 24% in 2014 and REITs[11] rose by 22% as investors aggressively sought safety and yield. We believe that midstream MLPs which have little direct or indirect commodity price risk and which collect tariffs for moving energy volumes and providing other services to their customers, are very much utility-like in their structure. Capital budgets for midstream MLPs are by and large in place for 2015, and a good portion of the spending related to these projects will continue into 2016. It is quite possible that there will be a pause where fewer new projects are announced for the period beyond 2016

(6) American Chemistry Council: The American Chemistry Council, formerly known as the Manufacturing Chemists' Association and then as the Chemical Manufacturers' Association, is an industry trade association for American chemical companies, based in Washington, D.C.

(7) Alerian MLP Index: A capitalization-weighted index of the 50 most prominent energy Master Limited Partnerships. Visit http://www.alerian.com/indices/amz-index for more information, including performance. You cannot invest directly in an index.

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

(9) 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.

(10) S&P 500 Utility Index: Comprises those companies included in the S&P 500 that are classified as members of the Global Industry Classification Standard utilities sector.

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

because of the uncertain environment that has producers unwilling to further extend their balance sheet commitments even for necessary projects. However, as it relates to the growth in spending and attendant cash flow[12], the backlogs of projects can carry midstream MLPs through the next year or much longer in some instances, and several others have parents with plans to sell assets on an accretive basis through "drop down" transactions.

It is quite possible that growth rates across the MLP universe excluding the E&P and other more direct commodity exposed MLPs may be reduced over the next one to three years by 2% to 5% per year from previous estimates, as many Wall Street firms are now estimating. This does not overly concern us, as the best positioned companies will likely continue to generate substantial growth with high returning projects. Valuations have, of course, declined in recent months from levels that concerned some investors last year, because they were at record levels. The current price to distributable cash flow (P/DCF) multiple[13] of 12.1x is slightly above the 11.9x ten-year average level of the Wells Fargo universe. However, this misses the much greater growth profile than the universe has historically experienced — even with an assumed near-term reduction in drilling and production growth — and points to what we believe is the investment opportunity currently in MLPs. Historically, distribution growth of the AMZX has been 4% to 6% versus the estimate of 8.7% for 2014 and 8.6% for 2015.

We do not see a return to the stable and predictable growth environment that most MLPs enjoyed in recent years. However, we believe many well-positioned MLPs will likely continue to prosper nicely in the years ahead.

The headlines most days seem to focus energy investor attention on the inexorable decline in oil prices and little else. There are many moving pieces and one thing that we've learned well over our decades of analyzing the energy industry, is that no one can even moderately well predict the short-term or intermediate-term price movement of oil and natural gas. It bears mentioning that many of the pundits who are now forecasting sub-$50 oil had forecasts greater than $100 as recently as this past summer. The trump card in the U.S. is that production is lower cost than many other countries in the world and the reserve development potential is huge. Finally, the excess oil producing capacity in the world is only a few million barrels per day (bbl/d) in a world consuming 93 million bbl/d. There is little doubt in our viewpoint that the U.S. is well positioned to substantially grow production and gain market share at the expense of other higher cost producers, and for many years into the future.

In the short term the cash flow of oil and gas producers will be reduced, impacting their financial ratios, even as they are reducing their drilling budgets to live within their cash flow. A large portion of the MLPs in our model portfolio have strong backlogs of projects, parent companies willing and anxious to drop down assets to them on an accretive basis and strong coverage ratios of existing distributions. Our portfolio of companies in the aggregate carries a 2.8X weighted average debt to EBITDA[14] ratio as of the most recent reported data, providing significant financial flexibility to pursue attractive projects even as the cost of equity[15] and cost of capital[16] for many companies has risen significantly. The seemingly attractive balance sheets of our companies also positions them well for what will possibly be attractive merger and acquisition opportunities of companies which left themselves too leveraged.

There are more negative headlines ahead that could continue even after the oil price has bottomed and started to rebound. The drilling company, Helmrich & Payne (HP, $59.37), expects to idle nearly 20% of its fleet over the next month. They also indicated that their day rates for rigs have fallen 10% over the past quarter. Industry dynamics suggest that these day rates have further to fall as they and other drillers attempt to keep their rigs employed. Separately, producers are cutting drilling budgets by 20% to 50% in their attempts to live within their cash flow. Industry talk is that the rig count will fall by 30% to 40% during 2015, with the bulk of this decrease in the first half of the year. But it's important to state that the reduction in budgets will serve to

(12) 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.
(13) Price to Distributable Cash Flow (P/DCF): Market cap of the MLP divided by a full year of distributable cash flow, which is measured as earnings before interest, taxes, depreciation and amortization (EBITDA) available to pay unitholders after reserving for maintenance capital expenditures and payment of interest expense.
(14) 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).
(15) Cost of Equity: The return (often expressed as a rate of return) a firm theoretically pays to its equity investors, i.e., shareholders, to compensate for the risk they undertake by investing their capital.
(16) Cost of Capital: The cost of funds used for financing a business.

reduce production *growth*, not overall production. The EIA[17] forecasts 9.3 million bbl/d of 2015 U.S. oil production, which is 700,000 bbl/d greater than in 2014 when U.S. production rose 1.1 million bbl/d.

Although we have focused in this Investor Letter on the vagaries, uncertainties and prospects for the oil side of midstream, it is important to point out that prospects for natural gas and NGL development — and the many midstream assets required to bring them to market — are, in our opinion, substantial and perhaps much more visible to investors. In fact, of the forecasted organic growth we expect in our portfolio, it is split approximately in thirds between oil, NGLs, and natural gas. The volumes of natural gas and NGLs will be driven by demand which we believe should continue to grow at a strong pace based on known categories of projects we have written about at some length in past quarterly letters. Although we pointed to the mammoth investments already underway by the chemical industry, it seems to us to be straightforward to see why these investments, and the demand for U.S. NGLs and natural gas, will continue to grow for many years, requiring investment by midstream MLPs in more pipelines, fractionation and related assets.

Thank you for your support in a difficult 2014.

We are humbled to have garnered so much support from our clients, shareholders, and friends in 2014. It was a difficult year in which to invest in energy and MLPs, given the high level of volatility in both commodity and share prices. We have emphasized for many years that we pay more attention to the risk side of every investment before we even think about the growth opportunities. We have always worked to avoid or minimize the direct and indirect commodity price exposure in choosing our investments, as well as maintaining strict balance sheet standards. These and other disciplines paid off for our investors in 2014 and we expect that they will help performance as we navigate 2015 as well. We thank you for your confidence and support and we are reminded that some of the best investments are made during more uncertain times and we very much believe that opportunities abound currently in the MLP universe.

David Fleischer, CFA Geoffrey Mavar Matt Mead Robert Walker

(17) The U.S. Energy Information Administration (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.

MAINGATE
MLP FUND

Net Assets (as of 12/31/14)	$1,133,868,996
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]	9.69%
Gross Expense Ratio	11.48%

C Shares: General Information	
Ticker	MLCPX
CUSIP	560599300
Minimum Initial Investment	$2,500
Number of Holdings	20-30
Maximum Front-End Load	1.00%
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]	9.69%
Gross Expense Ratio	12.23%

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]	9.69%
Gross Expense Ratio	11.23%

Top 10 Holdings (as of 12/31/14)	**% of Fund**
Plains All American Pipeline, LP	8.62%
Shell Midstream Partners, LP	7.46%
Energy Transfer Equity, LP	6.74%
Enlink Midstream, LLC	6.52%
Sunoco Logistics Partners, LP	6.24%
Williams Companies, Inc.	5.97%
Genesis Energy, LP	5.94%
Magellan Midstream Partners, LP	5.78%
Western Gas Equity Partners, LP	5.51%
Targa Resources Corp.	5.39%

Top Sectors (as of 12/31/14)	**% of Fund**
Crude/Refined Prod. Pipe/Storage	54.15%
Natural Gas Pipe/Storage	28.11%
Natural Gas Gather/Process	17.74%

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 (10/27/14)	$0.1575

Performance: A Shares (as of 12/31/14)		
NAV per Share		$13.21
POP per Share		$14.02
Returns:	**Without Load**	**With Load**
3 Month	-5.69%	-11.09%
Calendar YTD	12.35%	5.91%
1 Year	12.35%	5.91%
3 Year	15.08%	12.84%
Since Inception (2/17/11)	13.02%	11.30%

Performance: C Shares (as of 12/31/14)		
NAV/POP per Share		$13.27
Returns:	**Without Load**	**With Load**
3 Month	-5.80%	-6.73%
Calendar YTD	N/A	N/A
1 Year	N/A	N/A
3 Year	N/A	N/A
Since Inception (3/31/14)	5.65%	4.65%

Performance: I Shares (as of 12/31/14)	
NAV per Share	$13.37
Returns:	
3 Month	-5.56%
Calendar YTD	12.74%
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3 Year	15.39%
Since Inception (2/17/11)	13.34%

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

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

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, 2015, 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 9.69% deferred tax expense represents the performance impact of accrued deferred tax liabilities for the fiscal year ended November 30, 2013. 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.