MAINGATE
MLP FUND





January 11, 2019

MLP UPDATE

FOURTH QUARTER 2018

Takeaways:

- Valuation[1]: 6.8x Price-to-DCF (P/DCF) as of 12/31/18 was only less expensive during the Global Financial Crisis of 2008-2009
- The acceleration to Midstream 2.0 and its positive effects was obscured by tax loss selling and technical pressure during Q4 2018
- Midstream 2.0 provides greater stability for funding distributions/dividends, as well as enhancing economic returns for growth capital spent; measured by the coverage ratio, Midstream companies' distributions/dividends have never been better covered by cash flows[2]
- The gap between public Midstream and private Midstream transaction multiples is wide—public trades at 75% of private Enterprise Value to EBITDA (EV/EBITDA)[3]

New year, new Midstream Industry with heightened visibility to continued improving fundamentals and non-fundamental factors, which we believe will make 2019 and future years very rewarding ones for investors.

To our Investors: We feel and share your frustration at the poor performance of Midstream Energy shares during this most recent period. We have been surprised and quite disappointed by the poor market response to the positive evolution of the Midstream Energy industry these past several years and the market ignoring the significantly improving fundamentals and very attractive valuations. To 'top off' these past several disappointing years of Midstream stock performance, the Alerian MLP Total Return Index (AMZX)[4]

(1) Valuation: The process of determining the current worth of an asset or a company. (2) 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. (3) Enterprise Value to EBITDA: A measurement of value, calculated as a company's market value, divided by its Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA). (4) 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.

FUND PERFORMANCE

A Shares – AMLPX (as of 12/31/18)

NAV per Share		$6.36
POP per Share		$6.75
Returns:	Without Load	With Load
3 Month	-20.96%	-25.50%
Calendar YTD	-22.29%	-26.77%
1 Year	-22.29%	-26.77%
3 Year	-3.83%	-5.71%
5 Year	-6.71%	-7.80%
Since Inception (2/17/11)	0.13%	-0.62%

C Shares – MLCPX (as of 12/31/18)

NAV/POP per Share		$6.18
Returns:	Without Load	With Load
3 Month	-21.14%	-21.91%
Calendar YTD	-22.87%	-23.58%
1 Year	-22.87%	-23.58%
3 Year	-4.53%	-4.53%
5 Year	N/A	N/A
Since Inception (3/31/14)	-8.81%	-8.81%

I Shares – IMLPX (as of 12/31/18)

NAV per Share	$6.53
Returns:	
3 Month	-20.91%
Calendar YTD	-22.12%
1 Year	-22.12%
3 Year	-3.59%
5 Year	-6.47%
Since Inception (2/17/11)	0.38%

Gross Expense Ratio A Shares = 1.66% | Net Expense Ratio = 1.66%
Gross Expense Ratio C Shares = 2.41% | Net Expense Ratio = 2.41%
Gross Expense Ratio I Shares = 1.41% | Net Expense Ratio = 1.41%

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, 2019. 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, 2018 (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.

delivered a -17.3% total return in Q4 2018. Its performance was part of a broader market dislocation, and also due to pressure from significant tax loss selling, and a strong correlation[5] with the 39% decline of the front month West Texas Intermediate (WTI)[6] Oil contract, a fact that continues to make little logical sense to us given the fee-based nature of Midstream assets, but has proved "technically" correct. The market has chosen to ignore the strong fundamental performance of the past several quarters, including the most recent quarter where the companies we own beat consensus Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)[7] estimates by 4.9%.

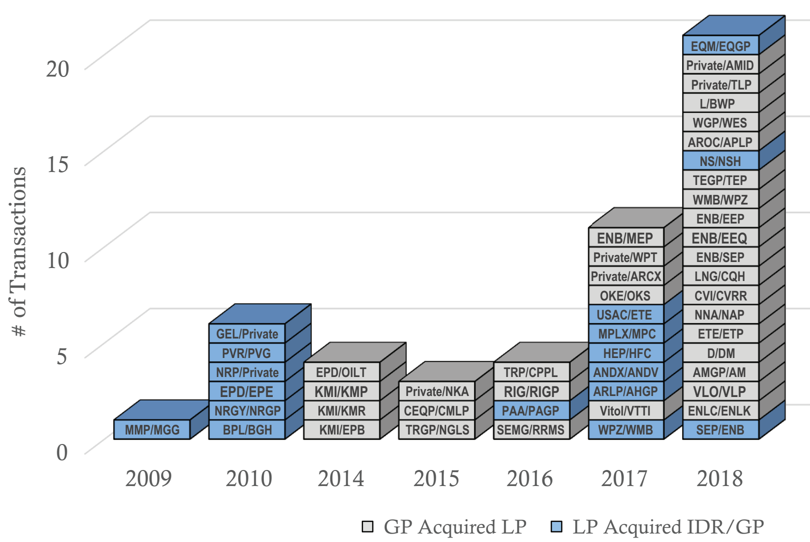
The data and valuation charts we will show later in this Letter will demonstrate the logic of our conviction that recent selling and 'throwing in the proverbial towel' with Midstream investments is not the best answer or thoughtful response to the past very difficult performance year. Major fundamentals have not deteriorated over the past year; on the contrary, we think prospects have only improved. Even with the lower commodity prices that occurred in Q4 2018, we measure the effects on 2019 cash flow to be minimal, and possibly even baked in if 2019 plays out similarly to 2018 where consensus estimates were routinely low as market participants underestimated the fee-based contributions from new assets. The issues investors appear to have with Midstream Energy companies now appear to be almost exclusively technical ones, given fundamentals appear to be at least as favorable as they have ever been, and we believe are arguably better than most other industry groups.

We believe the disconnect between fundamentals and valuation is essentially as wide as it has ever been, with Midstream companies in the AMZX trading at significant discounts to our estimate of their intrinsic value. Not only are current share prices ignoring future growth and visible value creation in our view, but Midstream Energy companies are actually trading well below the value of current cash flow from existing assets if there were to be no future growth. Such valuations are not, in our opinion, sustainable, and third-party capital is beginning to notice this unusual opportunity for these well-positioned assets. There is also increased discussion in the marketplace regarding potential going-private transactions given the strong balance sheets, free cash generation and high-returning growth projects at public companies.

Below is a chart of the 'Simplification transactions', which have occurred between 2009 and 2018. With each box in

Midstream 2.0

Simplification Transactions



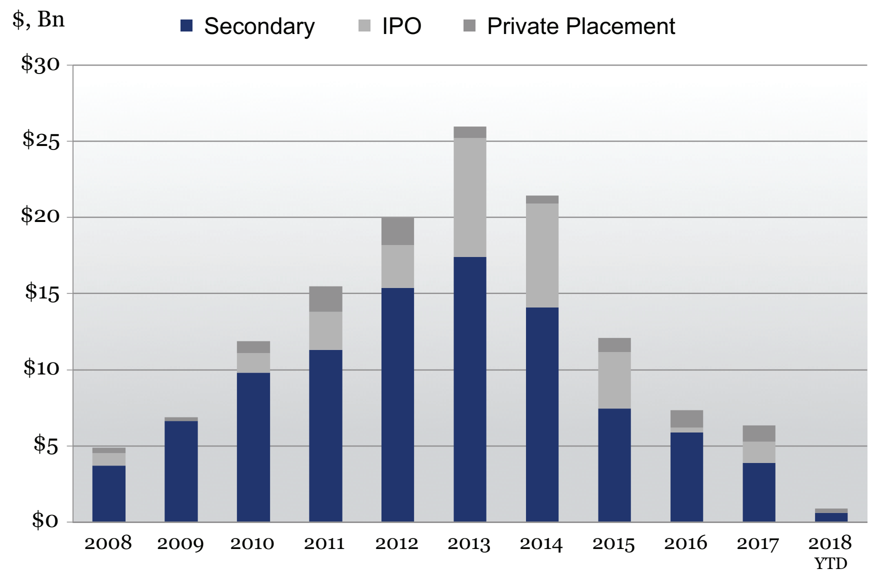
Each box in the stacked bar chart represents a separate simplification transaction between limited partners and general partners between 2009-2018. While early transactions established a trend of LPs acquiring the GP or the IDRs of the GP, in 2018 the trend reversed and GPs tended to acquire LPs, regardless of whether the GP was a public or private company.

CCM, Wells Fargo Securities Equity Research, *Midstream Monthly Outlook*: 12/7/18

(5) Correlation: The measure of the relationship between two data sets of variables. (6) West Texas Intermediate (WTI): A grade of crude oil used as a benchmark in oil pricing; also known as Texas light sweet. (7) 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. (8) Incentive Distribution Rights (IDRs): An incentive plan designed to give general partners in a limited partnership increasing shares of the distributable cash-flow generated by the partnership, as per-unit distribution increases to the limited partners.

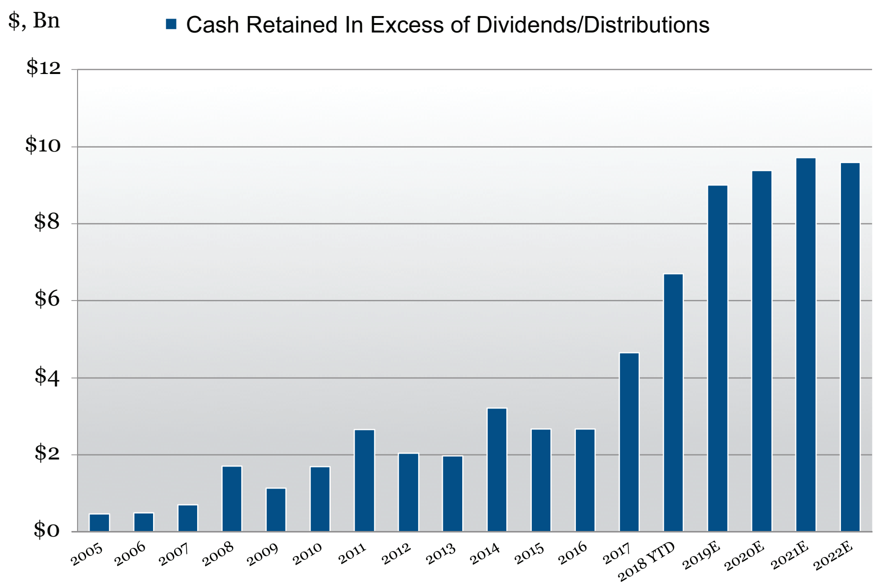
the stacked bar chart representing a separate simplification transaction, 2018 is clearly a standout in terms of the sheer number of transactions announced or executed. Importantly, these transactions have now eliminated incentive distribution rights (IDRs)[8] of general partners (GP) for most Midstream Energy companies over the past several years, and related structural changes we describe at length in a subsequent section, have placed this universe of companies, and their shares, in an enviable position for enhanced stability, recovery and growth. Essentially, our message is that the future for Midstream Energy

Perceptions/Old Risk—Equity Issuance



Wells Fargo Securities Equity Research, *Weekender: Distribution Coverage*, 11/2/18

Shift to Cash Retention



Wells Fargo Securities Equity Research, *Weekender: Distribution Coverage*, 11/2/18 fundamentals remains extremely bright, corporate structures are vastly improved to capitalize on the opportunity, valuations appear to be as attractive as they have ever been, and the appeal of the sector is, in our opinion, greater than for most other industry groups.

Coverage ratios[9] have always been important, and have come under heightened focus during this most recent period. As a reminder, the coverage ratio is simply the cash generated to pay dividends or distributions, typically referred to as Distributable Cash Flow (DCF)[10] divided by the actual dividend or distribution. If a company generates, $1.50 DCF and has a $1.00 payout, then there is $0.50 retained for capital allocation purposes. We estimate the 2019e yield of the AMZX exceeds 9% and enjoys a nearly 1.4x coverage ratio. In addition to dividends and distributions being the best covered during our years of measuring them, most companies are moving toward using excess cash flow to be equity self-funding on their high-returning growth projects. We have yet to identify another industry group with such high and well-covered dividends and distributions, strong financial positions (less than 4x debt-to-EBITDA leverage) and clear visibility to long-term growth, as natural gas, ethane, propane and oil production in the U.S. likely continue to grow at a rapid pace.

The end of the traditional MLP model, Midstream 1.0, and the evolution to the current and attractive Midstream 2.0 model mark an important transformation and new opportunities.

The previous model for Midstream Companies, Midstream 1.0, worked well for many years. The companies paid out steady and increased distributions to investors, which amounted to all or nearly all of free cash generated. The MLPs were able to sell equity to finance new projects and grow cash flow per unit given the high payout ratios. However, the flaw to this Model became apparent when 1) the number of MLPs grew significantly, with many being of lesser quality, and all were competing for increasingly limited capital; 2) the cost of capital[11] rose because of the increasingly large payments to general partners in the form of incentive distribution rights (IDRs), thus narrowing returns; and 3) the flood of equity issuance from the rapidly growing sector was suddenly met with a collective 'no mas' from investors when the oil price collapsed several years ago. Share and unit prices fell under the weight of this heavy equity issuance and as investors saw the business model not working as it had worked in the past, despite the continued fundamental stability.

Midstream 2.0 explained. These new structures are now set to significantly benefit Midstream Energy companies and investors.

Midstream 2.0 describes the sector wide de-risking for corporate structures and financial policies that surround the relatively stable midstream business and cash flow profiles. Midstream 2.0 transitions companies from a distribution growth-dominated business model embedded with IDR structures, to a more balanced and durable model of reduced balance sheet leverage (less than 4x debt-to-EBITDA), increased distribution/dividend coverage levels of 1.3x or greater, and capital allocation decisions driven by DCF/Unit or Share growth. This shift is exemplified by 33 simplification/IDR elimination transactions during 2017 & 2018 to set the stage for more certainty around the stability of distribution/dividend policies.

Midstream 2.0 also calls for a more disciplined approach towards capital allocation, whereas Midstream 1.0 maintained a heavy reliance upon the capital markets to fund growth opportunities. Companies who have embraced Midstream 2.0 have shifted towards self-funding the equity portion of growth capital expenditures from internally generated cash flow thereby enhancing DCF/Unit or Share, through less equity issuance. This shift is somewhat aided by the aforementioned structural and financial policy changes, but is also a direct result of the lack of public equity markets receptivity to the issuance of new equity. The Midstream 2.0 end result, we think, is a meaningful improvement in financial policies and capital discipline leading to a lower cost of capital, improved returns on growth capital, credibility in distribution growth profiles, greater transparency on return on invested capital and an overall improved market perception of structural risk that coincides with the excellent long-term fundamentals for Midstream energy infrastructure.

Perhaps the most asked question from you, our investors, and just about everyone else has been: What is the catalyst which will trigger a significant share price increase?

This has long been the most difficult question for us to attempt to answer, as technical and not fundamental issues, plus perceptions from weak stock price action, have pressured the group. The strong market position of Midstream Energy

(9) Distribution Coverage Ratio: An MLP's distributable cash flow divided by the total amount of distributions it paid out. (10) 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. (11) Cost of Capital: The cost of funds used for financing a business.

companies, sitting in between substantial growth in domestic and international energy end user demand and the strong energy production story in the United States, is likely to continue for the next five to ten years, in our opinion, at a minimum.

All this said, the completion of so many simplification transactions and the repositioning of companies into simplified structures with strong balance sheets, significant free cash flow above their high yields and substantial growth, have recently brought new attention to the group. In the absence of a substantial near-term rally in the shares from market factors and recognition of fundamentals, it appears likely to us that there will be 1) acquisition offers by third parties, 2) going private transactions, and/or 3) share repurchases, all of which should be catalysts to higher prices. It is also quite possible there can be a significant rally in the shares with no visible catalyst at all. This has occurred in the past. A simple end to tax loss selling, which appeared to be heavy at the end of 2018, and change in momentum can certainly reverse the recent past trend and change investor psychology as investors then 'discover' the high and well-covered yields and the opportunities that exist in the Midstream 2.0 world.

It is important to note that it has taken several years of corporate action for MLPs and Midstream Energy companies to convert from Midstream 1.0 to Midstream 2.0, which brings the industry to a more corporate-like form and be more self-sufficient for capital. Management teams and investors are only now becoming more comfortable with the opportunities which come with this transformation and the many possibilities. The conversion to corporate form for many entities from the partnership structure did create tax burdens for investors, and yield 'resets', where they occurred, were disappointing for many of us. That said, Midstream Energy companies are now well-positioned and have a great deal of flexibility to pursue both corporate action and growth prospects. Corporate management teams have the obligation to consider all options and to pursue those that are best for shareholders. Share buybacks are unquestionably on the table and have to be considered when shares trade as cheaply as they currently do. Enterprise Products Partners, L.P. (EPD, $27.03) recently repurchased shares under a long-standing authorization. Energy Transfer LP (ET, $15.04), Kinder Morgan Inc. (KMI, $17.11), and others are openly discussing such possibilities for use of excess cash, even as they continue to have long lists of attractive growth projects supported by a lower cost of capital. We believe that many other companies will soon be similarly positioned with adequate cash flow to meet internal needs, potentially increase distributions/dividends, and have flexibility to pursue share buybacks or other corporate actions.

Private equity firms are talking openly about the growing valuation disconnects between fundamentals and valuation that have only widened in recent periods. According to Wells Fargo Securities, the average publicly traded EV/EBITDA multiple of 9.1x is 75% of the 12.2x multiple realized across all Midstream assets in private transactions over the past 2 years. There already have been offers made for individual assets and companies, and some transactions have been completed, particularly in joint ventures. Perhaps more to the point, private equity firms see the current valuation disconnect between public and private assets as a major opportunity and there could be many billions of dollars available for transactions. We can only conclude that the odds of such transactions occurring only increase if such wide valuation spreads continue to exist between public and private securities. It might only take a few bids for publicly traded companies or deals for significant individual assets to re-focus investor attention again on the group.

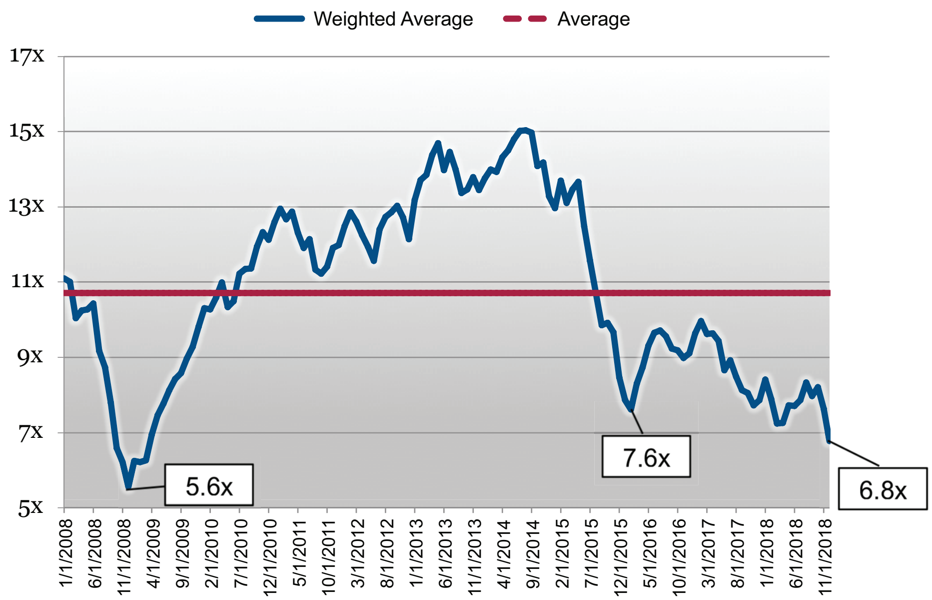
Valuation extremes are present, whether looking at absolute valuation or potential total return scenarios.

As mentioned previously, the Alerian MLP Index entered 2019 with a healthy set of underlying return prospects, including a 9.3% yield with a coverage ratio of 1.38x, which is the highest coverage ratio on record for the index. Meanwhile, underlying companies in the index are projected to grow Distributable Cash Flow (DCF) by 8.5% during 2019. While we believe those two components of total return are attractive on both an absolute and relative basis, Midstream investors still have the opportunity to seize on a third component of total return: revaluation.

To begin 2019, the AMZ was resting at a relative valuation metric of 6.8x Price-to-Distributable Cash Flow (P/DCF)[12]. Despite the attractive fundamentals cited above, the Midstream space's year-end valuation was cheaper than that seen in the commodity price crisis of 2016 and, in fact, the only time period where relative valuations were cheaper was in the fourth quarter of 2008 during the credit crisis. This suppressed relative valuation metric suggests the AMZ must appreciate more than 60% to reach the long-term average P/DCF of 10.7x.

(12) Price to Distributable Cash Flow (P/DCF) to Growth: Market cap of the MLP divided by a full year of distributable cash flow – which is measured as earnings before interest, taxes, depreciation and amortization (EBITDA) available to pay unitholders after reserving for maintenance capital expenditures and payment of interest expense – divided by growth.

Alerian Weighted P/DCF



Average = 10.7x | Current = 6.8x | Minimum = 5.6x

Bloomberg, Chickasaw

Closing Comments.

We know it is difficult in a protracted bear market to retain both perspective and long-term conviction. We hope our comments in this Investor Letter and previous ones provide greater assurance that the risk/reward ratio in Midstream Energy companies is excellent due to strong fundamentals, a more appropriate structure that has been embraced by the vast majority of Midstream companies, and an historically compelling valuation. Much of our references to fundamentals has appeared in previous Investor Letters, available on our website, and we did not repeat them in this Letter. We will close with a final comment as to our high level of confidence in achieving strong returns in the periods ahead, and our appreciation of the confidence you, our investors, have shown in us by allowing us to manage your assets.

David Fleischer, CFA | Geoffrey Mavar | Matt Mead | Robert Walker | Bryan Bulawa

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. Reference to this 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. Indices are unmanaged. The figures for the indices do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The Alerian MLP Index is a composite of the most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis (NYSE: AMZ), and the corresponding total-return index is disseminated daily (NYSE: AMZX). Relevant data points such as dividend yield are also published daily. For index values, constituents, and announcements regarding constituent changes, please visit www.alerian.com.

"Alerian MLP Index" is a registered trademark of Alerian and the Alerian MLP Total Return Index is the exclusive property of Alerian. The use of both is granted under a license from Alerian. Alerian has contracted with Standard & Poor's ("S&P") to maintain and calculate the Alerian MLP Index and the Alerian MLP Total Return Index. Alerian shall have no liability for any errors or omissions in calculating the Alerian MLP Index or the Alerian MLP Total Return Index. One cannot directly invest in an index.

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.

Distribution Coverage Ratio is calculated as cash available to limited partners divided by cash distributed to limited partners. It gives an indication of an MLP's ability to make dividend payments to limited partner investors from operating cash flows. MLPs with a coverage ratio of in excess of 1.0 times are able to meet their dividend payments without external financing.

EBITDA is earnings before interest rates taxes depreciation and amortization.

Leverage is net debt divided by EBITDA. Leverage statistics for the MainGate MLP Fund include only LPs and not GPs, which made up 19.9% of the MainGate MLP Fund at 6/30/18.

WTI is a grade of crude oil referenced for pricing.

This material is provided for informational and educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell any security, product or service.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

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.

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.

Dow Jones Industrial Average (DJIA): A price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the Nasdaq.

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 12/31/18)	$1,051,830,995
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 (10/24/18)	$0.1575

Top 10 Holdings (as of 12/31/18)	% of Fund
Energy Transfer LP	13.23%
Williams Cos Inc Del	9.28%
Enterprise Prods Partners LP Com	8.13%
Targa Res Corp	7.22%
Genesis Energy LP	6.66%
MPLX LP	6.37%
Buckeye Partners LP	5.23%
Western Gas Equity Partners LP	5.16%
ENLINK Midstream LLC	4.90%
Plains GP Holdings LP	4.63%

Top Sectors (as of 12/31/18)	% of Fund
Crude/Refined Prod. Pipe/Storage	39.94%
Natural Gas Pipe/Storage	42.26%
Natural Gas Gather/Process	17.80%

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 12/31/18)		
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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, 2019, 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, 2018 (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 1.65% for Class A shares, 2.40% for Class C shares, 1.40% for Class I shares.