MAINGATE
MLP FUND

MLP UPDATE

January 10, 2020

FOURTH QUARTER 2019

Perceptions toward Midstream Energy companies continue to be shockingly misplaced, in our opinion. Despite excellent fundamentals, extremely attractive valuation[1], the structural transformation to Midstream 2.0 and the current generation of significant free cash flow[2] the group remains largely ignored, even as we can identify no other group of companies with these strong attributes.

Strengthening and strong Fundamentals, evolving to a more investor-friendly Midstream 2.0 structure, and extremely attractive valuations have been the focus of our quarterly letters over the past two or so years. As a reminder, Midstream 2.0 encompasses some or all of the following attributes: the elimination of general partner (GP) incentive distribution rights (IDRs)[3]; higher coverage ratios which lead to more strongly supported dividends and distributions and excess cash flow[4] to finance at least the equity component of growth capital budgets; and lower leverage. These very attractive attributes have been largely ignored by investors, who have chosen to take a "wait and see" approach, which has been compounded as the market storyline has been that fossil fuels are already in their twilight, with renewables such as wind and solar soon to dominate the landscape. In last quarter's Letter, we addressed this view, pointing out wind and solar were indeed likely to gain market share, but likely at a slower rate in both the United States and Globally and mostly at the expense of coal and nuclear. Importantly, oil, natural gas (because of liquified natural gas), ethane, propane and butane (the major natural gas liquids (NGLs) are all now international commodities, traded and priced accordingly, and all benefit from the outlook for Global growth.

It is natural to reach conclusions from the observations immediately around one's self, i.e. from what we see and hear in America. The drumbeat of climate change and renewable energy taking over culture and our markets has indeed been loud in the U.S. and Europe. Energy sourcing in future years, and likely decades, will likely be different than what is currently assumed by most investors—that's the nature of forecasts. It seems inevitable that wind, solar and other alternatives will experience growth and gain

(1) Valuation: The process of determining the current worth of an asset or a company. (2) Free Cash Flow: A measure of financial performance calculated as operating cash flow minus capital expenditures. (3) 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. (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 12/31/19)

NAV per Share		$6.21
POP per Share		$6.59
Returns:	Without Load	With Load
3 Month	-2.90%	-8.48%
Calendar YTD	6.92%	0.74%
1 Year	6.92%	0.74%
3 Year	-8.64%	-10.43%
5 Year	-7.63%	-8.72%
Since Inception (2/17/11)	0.87%	0.20%

C Shares – MLCPX (as of 12/31/19)

NAV/POP per Share		$5.97
Returns:	Without Load	With Load
3 Month	-3.02%	-3.96%
Calendar YTD	6.11%	5.15%
1 Year	6.11%	5.15%
3 Year	-9.29%	-9.29%
5 Year	-8.32%	-8.32%
Since Inception (3/31/14)	-6.38%	-6.38%

I Shares – IMLPX (as of 12/31/19)

NAV per Share	$6.41
Returns:	
3 Month	-2.81%
Calendar YTD	7.21%
1 Year	7.21%
3 Year	-8.40%
5 Year	-7.40%
Since Inception (2/17/11)	1.13%

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, 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.

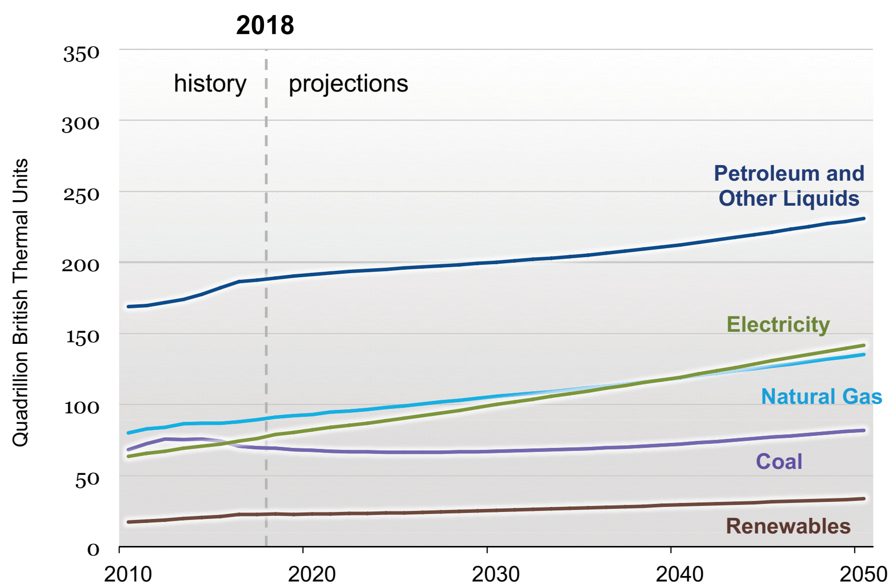
market share, particularly in the U.S. and Western Europe, given the current focus on clean energy and the starting levels for those fuel generation sources. However, while alternative energy will be mostly supplanting coal and nuclear, which combined generated 21% of the U.S.'s total energy consumption in 2018[5], natural gas still remains a domestic growth story. The Energy Information Administration (EIA)[6] estimates natural gas consumption in the U.S. is forecasted to grow 4% per year through 2050[7]. Some of the drivers could come from continued Gross Domestic Product (GDP)[8] growth, conversions from coal, and, interestingly, from providing 'peak' energy for when the wind doesn't blow or the sun doesn't shine. RBN Energy[9] estimates this phenomenon created 2.3 Bcf/d[10] demand in 2019 alone[11].

We are quite willing to concede that total energy consumption in the U.S. and Western Europe may indeed flatten out or even decline a bit in future years. The major point we believe is missed by so many observers and investors is that international markets are and will be demanding substantial incremental quantities of energy. Asia has more than half of the world's population and the populace is anxious for the lifestyle we enjoy. An increasing portion of this population can afford it. For whatever reasons, most of Asia does not possess significant local supplies of fossil fuels, or they lack the development ability and infrastructure network to affordably deliver to their local markets. Asian countries need to import significant and growing supplies of oil, natural gas and natural gas liquids (NGLs). This is why when looking beyond the U.S. and Western Europe, and considering international growth and demand changes for energy, the EIA concludes that fossil fuel growth will likely continue through their 2050 forecast[12]. This is in conjunction with the likely growth of alternatives throughout the world, too. The U.S. is uniquely positioned to supply much of this requirement.

The United States is the world's largest producer of oil at 12.5 mm bbl/d (about 12.5% of world production), and is one the world's largest producers of natural gas and NGLs. Given the

Global Energy Demand Forecast

World Consumption, by Fuel



EIA, "Annual Energy Outlook", 1/24/19

(5) EIA Today, "In 2018, the United States Consumed More Energy than Ever Before", 4/16/2019. (6) Energy Information Administration (EIA): The EIA collects, analyzes, and disseminates independent and impartial energy information to promote sound policymaking, efficient markets, and public understanding of energy and its interaction with the economy and the environment. (7) See Footnote 5. (8) 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). (9) RBN Energy is a fundamentals analytics company known for its energy markets consultancy. (10) Bcf/d: Abbreviation for billion cubic feet per day, a unit of measurement for large production rates of natural gas. (11) RBN Energy, "The Top 10 RBN Prognostications for 2020", 1/1/2020. (12) EIA, "Annual Energy Outlook", 1/24/2019.

limited excess producing capacity in the world for oil and NGLs, it appears the U.S. is extremely well-positioned to continue to grow production of these fuels and gain global market share. Additionally, although natural gas can potentially be more readily available from a number of countries, because of our security of supply and the increasing head start we have in the construction of LNG exportation facilities, the U.S. appears likely to gain global LNG market share. Our strong belief is, contrary to current general belief, our domestic energy industry can flourish and benefit from worldwide demand growth and the relatively low-cost structure technology has created for the industry.

Export facilities for LNG and NGLs are in place and capacity is increasing; oil export facilities are well along in the planning stage. These assets will facilitate the continued export of major quantities of all fuels from the U.S. Our own analysis and our discussions with companies regarding their forecasts lead us to believe that the world can absorb nearly all of what the U.S. produces because as history has shown for energy products: markets will clear. Continued geopolitical uncertainty should remain a driver for Global consumers to diversify their geographic sourcing of fuel types, which should benefit the U.S. Additionally, China and other countries continue to burn massive quantities of coal, and we think it is inevitable that natural gas will be in demand when these countries feel greater, domestic environmental pressure to reduce coal consumption.

The disconnect between our view of the facts outlined above and investor perception is wide. At some point, sooner or not too much later, investors will likely better appreciate the macro picture we've shared. We find it ironic that as much as U.S. investors have a hard time viewing the Global demand growth case, they can't see the important steps being taken by domestic Midstream infrastructure companies to position themselves for these opportunities.

Themes and outlook for 2020. Cash is king and Midstream Energy companies have become long in cash, with some very intriguing possibilities.

Investors have under-appreciated the sound fundamentals demonstrated by most Midstream companies. The burden in the past to issue equity to help finance growth collided with a sudden unwillingness of investors to inject new cash into the industry, as the broad energy sector dramatically fell out of favor. As we have documented over the past several years, the sector has generally adapted to this challenge, even as investors appear to have barely recognized this transformation. Upholding one of the key tenets of Midstream 2.0, we estimate 87% of the Alerian MLP Index (AMZ)[13] by weight, has eliminated the IDRs of general partners and become largely or completely self-sufficient for equity capital[14]. The period of rapid growth and major capital investment has moderated while free cash flow generation has risen dramatically due to the completion of many multi-year projects. The AMZ's 2020 coverage ratio is estimated at 1.41x (distributable cash flow[15] per unit divided by distribution), providing strong support for the attractive dividend yields and adequate funds for capital requirements.

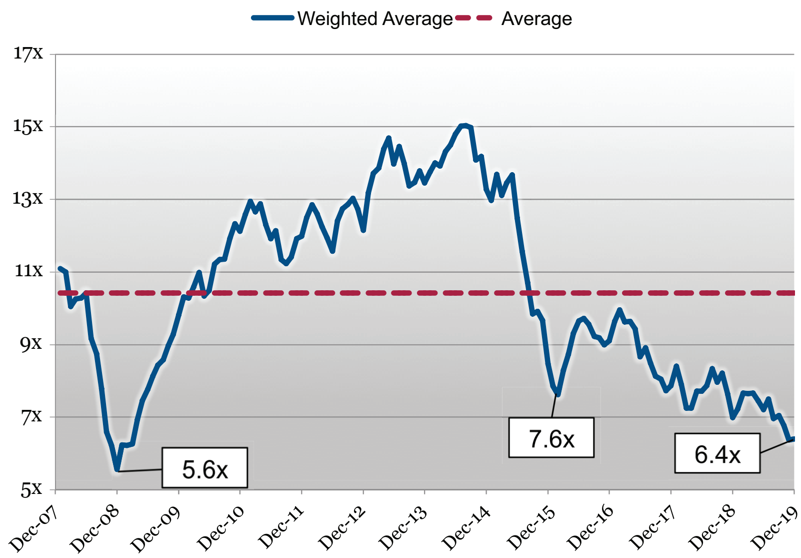
We expect this positive trend in cash generation to continue, and for some intriguing new possibilities for the excess cash flow[16] to emerge in 2020 and beyond. We believe much of the Alerian MLP Total Return Index's (AMZX) 8.5% performance in December was driven by a consistent chorus from companies at an industry conference where they indicated customers' cash flow profiles remain strong, growth capital budgets were decreasing to levels lower than current expectations in 2020 and future years, that this would free up additional free cash flow, and excess cash flow beyond balance sheet funding needs could be used for stock repurchases and/or special dividends. Judging the success of other companies in many other industries over the past decade, we expect more Midstream companies to follow the trend by initiating stock repurchase programs as a complementary return of investor capital. We believe companies will continue to think more creatively about cash deployment in future periods as major capital projects wind down, optimization of existing systems increases, and somewhat fewer major investments will be required in the future. Finally, 2019 was a strong year for public companies selling assets to private investors. We estimate $23 billion of transactions occurred at an average 12x EV/EBITDA[17] multiple versus the 6.8x estimated by Wells Fargo Securities as of 12/31/19. Companies have indicated in public commentary that they'll continue to exploit this valuation disconnect where appropriate with the proceeds being used for continued debt and equity holder enhancements.

This significant, and as yet unrecognized, sea change in corporate cash allocation could be a trigger for investors to more

(13) 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. (14) Equity Capital: Invested money that represents the owners' risk through the purchase of a company's common stock and is not repaid to investors in the normal course of business. (15) 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. (16) 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. (17) Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Essentially net income with interest, taxes, depreciation, and amortization added back to it; can be used to analyze and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions.

favorably value Midstream companies, and potentially benefit from what we believe to be their extremely attractive and well-supported yields. With a lack of new fund flows being at the top of list of causes for underperformance the past couple years, whether those flows come from corporate balance sheets, new investor dollars or some symbiotic combination of the two, the opportunity is present for that trend to turn positive.

Alerian Weighted Price to Distributable Cash Flow (P/DCF)



Average = 10.4x | Current = 6.4x | Minimum = 5.6x

Bloomberg, Chickasaw, 12/31/19

Thanks to our investors.

2019 was a year of transition in investor attitudes that, while not fully appreciated at the beginning of the year by our companies, we believe all indications are an improvement in corporate allocation philosophy has generally taken root. While we liked the positioning of our companies to start 2019, we're even more excited about the set-up for 2020 and beyond. As always, we look forward to our communication with you this quarter and throughout the year.

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", "Alerian MLP Total Return Index", "AMZ" and "AMZX" are servicemarksof GKD Index Partners, LLC d/b/a Alerian("Alerian") and their use is granted under a license from Alerian. Aleriandoes not guarantee the accuracy and/or completeness of the Alerian MLP Index or any data included therein and Alerianshall have no liability for any errors, omissions, interruptions or defects therein. Alerianmakes no warranty, express or implied, representations or promises, as to results to be obtained by Licensee, or any other person or entity from the use of the Alerian MLP Index or any data included therein. Alerianmakes no express or implied warranties, representations or promises, regarding the originality, merchantability, suitability, non-infringement, or fitness for a particular purpose or use with respect to the Alerian MLP Index or any data included therein. Without limiting any of the foregoing, in no event shall Alerianhave any liability for any indirect, special, incidental, or consequential damages (including lost profits), arising out of the Alerian MLP Index or any data included therein, even if notified of the possibility of such damages.

The Energy MLP Classification Standard ("EMCS") was developed by and is the exclusive property (and a service mark) of GKD Index Partners, LLC d/b/a Alerian("Alerian") and its use is granted under a license from Alerian. Alerianmake no warranties, express or implied, or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and hereby expressly disclaims all warranties of originality, accuracy, completeness, merchantability, suitability, non-infringement, or fitness for a particular purpose with respect to any such standard or classification. No warranty is given that the standard or classification will conform to any description thereof or be free of omissions, errors, interruptions, or defects. Without limiting any of the foregoing, in no event shall Alerianhave any liability for any indirect, special, incidental, or consequential damages (including lost profits), arising out of any such standard or classification, even if notified of the possibility of such damages.

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.

Enterprise Value (EV) is a measure of a company's total value that includes in its calculation the market capitalization of a company but also short-term and long-term debt as well as any cash on the company's balance sheet.

Leverage is net debt divided by EBITDA.

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.

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 12/31/19)	$1,092,500,820
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]	1.66%
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	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]	2.41%
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	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]	1.41%
Deferred Income Tax Expense[2]	0.00%
Gross Expense Ratio	1.41%
Net Expense Ratio[2]	1.41%

Last Quarterly Distribution (10/23/19)	**$0.1575**

Top 10 Holdings (as of 12/31/19)	**% of Fund**
Energy Transfer LP	12.18%
Enterprise Prods Partners LP Com	10.84%
Williams Cos Inc Del	10.39%
Targa Res Corp	7.11%
Plains GP Holdings LP	6.16%
Plains All Amern Pipeline LP	6.08%
MPLX LP	5.89%
Genesis Energy LP	5.54%
Magellan Midstream Partners LP	5.18%
Enlink Midstream LLC	5.11%

Top Sectors (as of 12/31/19)	**% of Fund**
Natural Gas Pipe/Storage	42.51%
Crude/Refined Prod. Pipe/Storage	37.06%
Natural Gas Gather/Process	20.43%

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 12/31/19)		
NAV per Share		$6.21
POP per Share		$6.59
Returns:	**Without Load**	**With Load**
3 Month	-2.90%	-8.48%
Calendar YTD	6.92%	0.74%
1 Year	6.92%	0.74%
3 Year	-8.64%	-10.43%
5 Year	-7.63%	-8.72%
Since Inception (2/17/11)	0.87%	0.20%

Performance: C Shares (as of 12/31/19)		
NAV/POP per Share		$5.97
Returns:	**Without Load**	**With Load**
3 Month	-3.02%	-3.96%
Calendar YTD	6.11%	5.15%
1 Year	6.11%	5.15%
3 Year	-9.29%	-9.29%
5 Year	-8.32%	-8.32%
Since Inception (3/31/14)	-6.38%	-6.38%

Performance: I Shares (as of 12/31/19)	
NAV per Share	$6.41
Returns:	
3 Month	-2.81%
Calendar YTD	7.21%
1 Year	7.21%
3 Year	-8.40%
5 Year	-7.40%
Since Inception (2/17/11)	1.13%

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

Chickasaw Capital Management, LLC,
6075 Poplar Avenue, Memphis, Tennessee 38119
p 901.537.1866 or 800.743.5410, f 901.537.1890
info@chickasawcap.com

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 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 1.66% for Class A shares, 2.41% for Class C shares, 1.41% for Class I shares.