

The Advisory Research MLP & Energy Income Fund:

- MLP and energy infrastructure dedicated balanced portfolio with an increased opportunity set by investing across the capital structure
- Midstream focus
- 1099 tax reporting – no K-1s, state tax filings, Unrelated Business Taxable Income (“UBTI”) or fund-level taxation
- Seeks a high level of current income
- Opportunistic approach to increase liquidity and lower volatility

Investment Objective: The Advisory Research MLP & Energy Income Fund (The Fund) seeks to provide current income and long-term capital appreciation.

Investment Strategy: Under normal market conditions, the strategy will invest at least 80% of its total assets in publicly traded equity and debt securities of master limited partnerships (“MLPs”), and in publicly traded equity and debt securities of other companies, focused in the energy infrastructure sector.

Investment Results

	1st Qtr 2016	1 Year	3 Year	5 Year	Since Inception	Standard Deviation ¹
Class I Shares	0.20%	-36.33%	-8.28%	-0.07%	1.40%	16.37%
Class A Shares	0.05%	-36.51%	-8.52%	-0.32%	1.16%	16.36%
Class A Shares (w/Max Load)	-5.40%	-39.98%	-10.24%	-1.44%	0.08%	N/A
Class C Shares	-0.13%	-37.01%	-9.21%	-0.96%	0.55%	N/A
Alerian MLP Index	-4.17%	-31.83%	-10.31%	-0.55%	0.92%	23.08%

Performance for periods over one year is annualized. The performance data quoted here represents past performance. Past performance is no guarantee of future results. Investment return and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 1-888-665-1414.

A redemption fee of 2.00% will be imposed on redemptions or exchanges of shares you have owned for 90 days or less.

Performance results with load reflect the deduction for Class A Shares of the 5.75% maximum front end sales charge. Class C Shares are subject to a contingent deferred sales charge of 1.00% when redeemed within 12 months of purchase.

The returns for Class A and Class C prior to their inception date, are those of Class I shares that have been recalculated to apply the estimated fees and expenses, net of any fee and expense waivers, of the Class A and C Shares, respectively as disclosed in the most recent prospectus. Alerian MLP Index since inception performance is calculated beginning 12/27/2010.

Top Ten Fund Holdings⁴

	% of Portfolio
Enbridge Energy Management, L.L.C.	5.9%
DCP Midstream Partners, LP	4.7%
Targa Resources Corp.	4.6%
MPLX LP	4.6%
Energy Transfer Partners, L.P.	3.6%
The Williams Companies, Inc.	3.6%
Enlink Midstream, LLC	3.5%
Plains GP Holdings, L.P.	3.4%
Midcontinent Express Pipeline LLC	6.70% Due 9-15-19
ONEOK, Inc.	3.2%
Total	40.5%



3-Star Overall Rating by Morningstar™

Rating based on risk-adjusted returns out of 58 Energy Limited Partnership funds, as of 3/31/2016.[†]

Fund Information

Net Assets	\$634 million
Minimum Investment	\$2,500
Class I Shares (Inception 12/27/2010)	INFIX
Class A Shares (Inception 5/18/2011)	INFRX
Class C Shares (Inception 4/2/2012)	INFFX

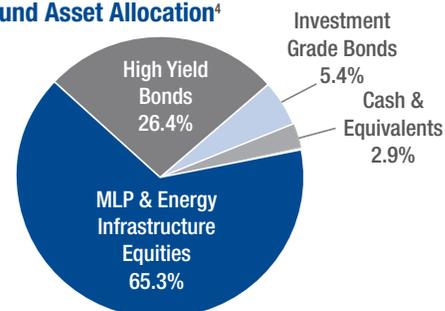
Expense Ratios²

	I Shares	A Shares	C Shares
Gross	1.15%	1.40%	2.15%

30-Day SEC Yield³

	I Shares	A Shares	C Shares
With Fee Waiver	5.45%	4.89%	4.47%
Without Fee Waiver	5.45%	4.89%	4.47%

Fund Asset Allocation⁴



¹Since 12/27/2010. Standard deviation is a measure of volatility, which shows how much variation exists from the average return.

²Expense ratios are per the 4/1/2016 Prospectus. The Advisor has contractually agreed to waive its fees and/or pay for expenses of the Fund until March 31, 2017, and may be terminated by the Trust's Board of Trustees. The Advisor is permitted to seek reimbursement from the Fund, for three years from the date of any such waiver or payment to the extent a class's total annual fund operating expenses do not exceed the limits described above. Performance would have been lower without fee waivers in effect.

³The 30-Day SEC Yield reflects annualization of the Fund's total net investment income per share for the 30-day period ended on the last day of the month.

⁴Asset Allocation and Portfolio Holdings are subject to change and risk.

Risk Factors

Risks Specific to Master Limited Partnerships (MLPs)

Investing in MLPs using mutual funds allows the investor to delay paying taxes on any distributed income until the investment is sold, potentially enabling any gains to qualify as long term (which are taxed at a lower rate than short-term capital gains).

Investments in securities of MLPs involve risks that differ from investments in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's limited call right. Additionally, investing in MLPs involves material income tax risks and certain other risks. Actual results, performance or events may be affected by, without limitation: (1) general economic conditions (2) performance of financial markets (3) interest rate levels (4) changes in laws and regulations and (5) changes in the policies of governments and/or regulatory authorities. MLPs may have additional expenses, as some MLPs pay incentive distributions fees to their general partners. The value of MLPs depends largely on the MLPs being treated as partnerships for U.S. federal income tax purposes. If MLPs were subject to U.S. federal income taxation, distributions generally would be taxed as dividend income. As a result, after-tax returns could be reduced, which could cause a decline in the value of MLPs. If MLPs are unable to maintain partnership status because of tax law changes, the MLPs would be taxed as corporations and there could be a decrease in the value of the MLP securities.

The Alerian MLP Index is the leading gauge of energy Master Limited Partnerships (MLPs). The float-adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX). The S&P 500 Index is widely regarded as a standard for measuring U.S. large capitalization stock market performance. The Barclays Capital U.S. Aggregate Bond Index measures U.S. dollar denominated, investment grade bond markets. Indices are unmanaged and it is not possible to invest directly into them.

Risks Specific to the Fund

The Fund is non-diversified, which means that the Fund may invest in the securities of relatively few issuers. Investments in securities of a limited number of issuers or primarily of the energy infrastructure sector exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers.

The Fund may invest in derivatives, (futures and options), high yield debt (also known as junk bonds) and ETFs. These investments involve significant risks and losses may occur. Derivatives may be more sensitive to changes in market conditions and may amplify risks.

The Fund may invest in the debt securities of MLPs and generally, fixed income securities decrease in value when interest rates rise. High yield securities are below investment grade quality and may be considered speculative with respect to the issuer's continuing ability to make principal and interest payments.

Certain transactions including the use of derivatives may give rise to a form of leverage which may increase the risk of loss and cause fluctuations in the market value of the Fund's portfolio to have disproportionately large effects or cause the NAV of the Fund generally to decline faster than it would otherwise.

The Fund intends to elect to be treated and to qualify each year, as a "regulated investment company" under the U.S. Internal Revenue Code of 1986 (the "Code"). To maintain qualification for federal income tax purposes as a regulated investment company under the Code, the Fund must meet certain source-of-income, asset diversification and annual distribution requirements. If for any taxable year the Fund fails to qualify for the special federal income tax treatment afforded to regulated investment companies, all taxable income will be subject to federal income tax and possibly state and local income tax at regular corporate rates (without any deduction for distributions to shareholders) and any income available for distribution will be reduced.

Footnotes

† 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. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) 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. The Advisory Research MLP & Energy Income Fund was rated 3 stars against the 58 U.S.-domiciled Energy Limited Partnership funds and 23 U.S.-domiciled Energy Limited Partnership funds over the respective 3 and 5 year periods ending March 31, 2016. Ratings shown are for Class I shares and may be lower for other share classes due to higher fees and expenses. Past performance is no guarantee of future results.

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