

The Advisory Research MLP & Energy Income Fund

- MLP and energy infrastructure portfolio with an increased opportunity set by investing across the capital structure
- Opportunistic 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

Investment Results

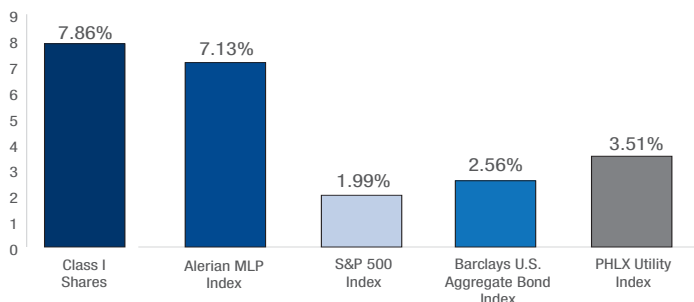
	QTD	1 Year	3 Year	5 Year	Since Inception	Standard Deviation ¹
Class I Shares	-6.81%	6.03%	-8.31%	3.39%	4.92%	16.26%
Class A Shares	-6.91%	5.77%	-8.52%	3.15%	4.68%	16.26%
Class A Shares (w/Max Load)	-12.07%	-0.01%	-10.24%	1.99%	3.78%	N/A
Class C Shares	-7.08%	4.94%	-9.24%	2.35%	4.01%	N/A
Alerian MLP Index	-6.35%	0.40%	-11.23%	1.77%	3.63%	22.34%

Morningstar Ranking*

	1 Year	3 Year	5 Year
Class I Shares Percentile Ranking	27%	39%	28%
# of Funds in Energy Limited Partnership Category	111	76	34

Morningstar percentile rankings are based on total returns.

Annual Distribution Rate vs. 6/30/2017 Index Yields



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.

Index performance is not indicative of the performance of the Advisory Research MLP & Energy Income Fund. It is not possible to invest directly in an index.

The 30-Day SEC Yield was 2.88%, 2.49%, and 1.90% for the Class I, A, and C Shares, respectively. The 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.

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

²Expense ratios are per the 4/1/2017 Prospectus.

³The distribution rate is computed as the normalized current distribution (annualized) over NAV per share. In addition to net interest income, distributions include capital gains and return of capital. The ROC position reduces the shareholder's cost basis in the investment, and is taxable when the shares are sold. Since inception, on average 53% of the distribution was ROC.

Fund Information

Net Assets	\$933 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

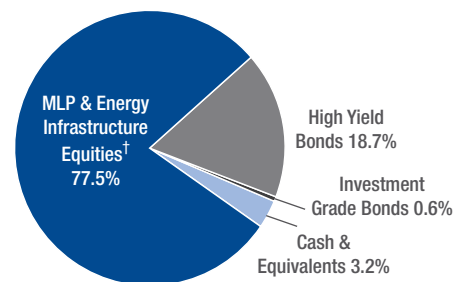
Expense Ratios²

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

Distribution³

	I Shares	A Shares	C Shares
Annual Rate	7.86%	7.60%	6.81%

Asset Allocation



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.

About the Advisory Research MLP & Energy Infrastructure Team

- Experienced and dedicated team that manages \$4.3 billion in MLP and energy infrastructure assets.
- Longest MLP track record.[‡]

Since 1995, the MLP & Energy Infrastructure team has navigated through several MLP investment cycles, managing MLPs and energy infrastructure strategies for open and closed-end mutual funds, public and corporate pension plans, endowments, foundations and private wealth individuals.

Calendar Year Performance

	2016	2015	2014	2013	2012	2011
Class I Shares	35.27%	-35.77%	12.70%	19.29%	6.28%	15.64%
Alerian MLP Index	18.31%	-32.59%	4.80%	27.58%	4.80%	13.88%
Class I Shares Morningstar Percentile Ranking	25%	55%	5%	N/A	N/A	N/A
# of Funds in Energy Limited Partnership Category	109	102	85	N/A	N/A	N/A

Results include the reinvestment of all dividends and capital gains, if any. Past performance is no guarantee of future results. Morningstar percentile rankings are based on total returns.

Year-to-Date Asset Class Performance Attribution

MLP & Energy Infrastructure Equities	-6.08%
Fixed Income	0.62%
Cash and Equivalents	0.01%

Performance attribution of asset classes represents contribution to total portfolio return and will not equate to the total return performance of the Fund. Relative performance in a particular asset class due to asset allocation or stock selection over a short period is no indication or guarantee of fund performance over longer time horizons.

Correlation Ratios

12/27/2010 to 6/30/2017	INFIX	Alerian MLP Index	S&P 500 Index	Barclays U.S. Aggregate Bond Index
INFIX	1.00	0.93	0.60	-0.18
Alerian MLP Index		1.00	0.51	-0.16
S&P 500 Index			1.00	-0.37
Barclays U.S. Aggregate Bond Index				1.00

Source: Advisory Research, Alerian Capital Management, Standard and Poor's, and FactSet Research Systems

Characteristics

	INFIX	Alerian MLP Index
Equity Portfolio Yield (%)	6.55	7.13
Weighted Average Market Cap (\$ Bn)	16.13	21.45
Number of Equity Securities	29	42
Number of Fixed Income Securities	14	
Fixed Income Yield to Maturity (%)	6.38	
Effective Duration (years)	5.2	

Top Ten Holdings

	% of Portfolio
EnLink Midstream, LLC	6.0%
The Williams Companies, Inc.	5.3%
DCP Midstream LP	5.2%
ONEOK, Inc.	5.2%
Targa Resources Corp.	5.1%
Tallgrass Energy GP, LP	4.7%
MPLX LP	4.6%
Enbridge Energy Management, L.L.C.	4.5%
Enbridge Incorporated	4.2%
Energy Transfer Partners, L.P.	4.2%
Total	49.0%

Portfolio holdings are subject to change and risk.



Portfolio Management Team

James Cunnane is Managing Director and Chief Investment Officer of the MLP & Energy Infrastructure team. He has been managing MLPs since 1992 and has been with the team since 1996. Quinn Kiley is Managing Director and Senior Portfolio Manager for the MLP & Energy Infrastructure team and has been with the team since 2005.



James J. Cunnane, Jr., CFA

Managing Director
Chief Investment Officer
Years Experience: 25
Firm Tenure: 21

Jim Cunnane, with 25 years of investment experience, is Managing Director and Chief Investment Officer of the Advisory Research MLP & Energy Infrastructure team. He oversees the firm's MLP and energy infrastructure product lines and chairs the Risk Management Committee. He joined the MLP team in 1996 and currently serves as a portfolio manager for three closed-end mutual funds: the Fiduciary/Claymore MLP Opportunity Fund, the Nuveen Energy MLP Total Return Fund and the Nuveen All Cap Energy MLP Opportunities Fund. He also serves as a portfolio manager for three open-end mutual funds: the Advisory Research MLP & Energy Income Fund, the Advisory Research MLP & Energy Infrastructure Fund and the most recently launched, Advisory Research MLP & Equity Fund. Mr. Cunnane holds a B.S. in finance from Indiana University and is a Chartered Financial Analyst (CFA) charterholder. He serves on the finance council and investment committee of the Archdiocese of St. Louis, the investment committee of Mercy Health, and on the Board of Directors of St. Patrick's Center.



Quinn T. Kiley

Managing Director
Senior Portfolio Manager
Years Experience: 17
Firm Tenure: 11

Quinn Kiley, with 17 years of investment experience, is Managing Director and Senior Portfolio Manager of the Advisory Research MLP & Energy Infrastructure team and his responsibilities include portfolio management of various energy infrastructure assets and oversight of the energy infrastructure research process. He joined the MLP team in 2005. Mr. Kiley serves as a portfolio manager for three closed-end mutual funds: the Fiduciary/Claymore MLP Opportunity Fund, the Nuveen Energy MLP Total Return Fund and the Nuveen All Cap Energy MLP Opportunities Fund. He also serves as a portfolio manager for three open-end mutual funds: the Advisory Research MLP & Energy Income Fund, the Advisory Research MLP & Energy Infrastructure Fund and the most recently launched, Advisory Research MLP & Equity Fund. Prior to joining the MLP team, Mr. Kiley served as Vice President of Corporate & Investment Banking at Banc of America Securities in New York. He was responsible for executing strategic advisory and financing transactions for clients in the Energy & Power sectors. Mr. Kiley holds a B.S. with honors in geology from Washington & Lee University, a M.S. in geology from the University of Montana, a Juris Doctorate from Indiana University School of Law, and an M.B.A. from the Kelley School of Business at Indiana University. Mr. Kiley has been admitted to the New York State Bar. He serves on the finance committees of Rossman School and The Magic House.

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. The PHLX Utility Sector Index (UTY) is a capitalization-weighted index composed of geographically diverse public U.S. utility stocks. 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 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.

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.

It is not possible to hedge fully or perfectly against any risk. While hedging can reduce losses, it can also reduce or eliminate gains or cause losses if the market moves in a different manner than anticipated by the Fund or if the cost of the derivative outweighs the benefit of the hedge. Hedging also involves the risk that changes in the value of the derivative will not match those of the holdings being hedged as expected by the Fund, in which case any losses on the holdings being hedged may not be reduced or may be increased. There can be no assurance that the Fund's hedging strategies will be effective or that hedging transactions will be available to the Fund.

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

* Morningstar rankings are based on a fund's average annual total return relative to all funds in the same Morningstar category. Rankings for other share classes will vary and may be lower due to different fees and charges. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

© 2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

† Includes long puts (0.23% of the portfolio) on securities tied to both the broad U.S. equity market and to the energy sector.

‡ Based on a survey of MLP products sourced from eVestment, a third party/consultant database.

This Factsheet must be preceded or accompanied by the current prospectus.