

ADVISORY RESEARCH

INVESTMENT MANAGEMENT

ST. LOUIS, MO, November 2, 2017 – The Advisory Research MLP & Energy Income Fund, Advisory Research MLP & Energy Infrastructure Fund and the Advisory Research MLP & Equity Fund, open-end mutual funds advised by Advisory Research, Inc., announced the estimated character of distributions for the Funds to be paid in the calendar year 2017. These estimates are based on the information we have at present and are subject to change.

Fund	Share Class	Ticker	Estimated ST Capital Gain	Estimated Ordinary Income		Estimated LT Capital Gain	Return of Capital
				Qualified Dividend	Non-Qualified Dividend		
MLP & Energy Income Fund	A	INFRX	0%	14%	7%	0%	79%
	C	INFFX	0%	14%	7%	0%	79%
	I	INFIX	0%	14%	7%	0%	79%
MLP & Energy Infrastructure Fund	I	MLPPX	0%	15%	21%	0%	64%
MLP & Equity Fund	A	INFJX	0%	100%	0%	0%	0%
	C	INFKX	0%	100%	0%	0%	0%
	I	INFEX	0%	100%	0%	0%	0%

Returns of capital are non-taxable distributions. The portion of the distribution received by the U.S. shareholder from the Fund that constitutes a return of capital will decrease the U.S. shareholder's tax basis in his or her Fund shares (but not below zero), which will result in an increase in the amount of gain (or decrease in the amount of loss) that will be recognized by the U.S. shareholder for tax purposes on the later sale of such Fund shares. For a further discussion on the tax treatment of Fund distributions to U.S. shareholders, please see the prospectus or consult your own tax advisors as to the U.S. federal income tax consequences of acquiring, holding and disposing of shares, as well as the effects of state, local and non-U.S. tax laws.

About Advisory Research, Inc.

The MLP team of Advisory Research, Inc. is dedicated to managing Master Limited Partnerships (MLPs) and energy infrastructure strategies for open and closed-end mutual funds, public and corporate pension plans, endowments and foundations and private wealth individuals. Advisory Research, Inc. ("ARI") is a wholly owned subsidiary of Piper Jaffray Companies ("PJC").

James J. Cunnane Jr. and Quinn T. Kiley are the co-managers of the Fund. Each portfolio manager has authority over all aspects of the Fund's investment portfolio, including but not limited to, purchases and sales of individual securities, portfolio construction techniques, portfolio risk assessment and the management of daily cash flows. The portfolio managers work as a team in considering securities for selection and implementing portfolio strategies. Mr. Cunnane, as Chief Investment Officer-MLP & Energy Infrastructure, has final approval of all companies in the portfolio. Mr. Kiley is a Managing Director and Senior Portfolio Manager for the MLP and energy infrastructure products.

You should consider the funds' investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus containing this and other information about the Funds, call 1-888-665-1414 or visiting the website www.advisoryresearch.com. Please read the prospectus or summary prospectus carefully before investing.

Past distributions are not indicative of future trends. Mutual Fund investing involves risk including the possible loss of principal. Advisory Research Funds does not provide tax advice. Please consult with a tax or legal advisor about your situation.

The Advisory Research Funds are distributed by IMST Distributors, LLC.