



MAINGATE

— MLP FUND —

Access to MLPs with the convenience of a Mutual Fund

Annual Report



2024



MainGate MLP Fund

Class A (AMLPX)

Class C (MLCPX)

Class I (IMLPX)

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ANNUAL REPORT

November 30, 2024

TABLE OF CONTENTS

	Page
Schedule of Investments	1
Statement of Assets and Liabilities	2
Statement of Operations	3
Statements of Changes in Net Assets	4
Financial Highlights	5
Notes to Financial Statements	8
Report of Independent Registered Public Accounting Firm	16

MAINGATE MLP FUND
SCHEDULE OF INVESTMENTS
as of November 30, 2024

	<u>Shares/Units</u>	<u>Fair Value</u>
MASTER LIMITED PARTNERSHIPS AND RELATED COMMON STOCKS - 108.7%		
Crude/Refined Products Pipelines and Storage - 25.8%		
Canada - 0.3%		
Enbridge, Inc.	70,000	\$ 3,036,600
United States - 25.5%		
Genesis Energy, L.P.	1,670,000	20,006,600
MPLX, L.P.	2,400,000	123,984,000
Phillips 66.	60,000	8,038,800
Plains All American Pipeline, L.P.	1,800,000	33,606,000
Plains GP Holdings, L.P.	2,593,000	51,911,860
		<u>237,547,260</u>
Total Crude/Refined Products Pipelines and Storage.		<u>240,583,860</u>
Natural Gas Gathering/Processing - 34.8%		
United States - 34.8%		
Antero Midstream Corp.	300,000	4,791,000
EnLink Midstream, LLC.	3,900,000	62,439,000
Kinetik Holdings, Inc.	292,000	17,233,840
Targa Resources Corp.	600,000	122,580,000
Western Midstream Partners, L.P.	2,900,000	118,059,000
		<u>325,102,840</u>
Total Natural Gas Gathering/Processing.		<u>325,102,840</u>
Natural Gas/Natural Gas Liquid Pipelines and Storage - 48.1%		
United States - 48.1%		
Cheniere Energy, Inc.	185,000	41,441,850
DT Midstream, Inc.	100,000	10,612,000
Energy Transfer, L.P.	7,000,000	139,020,000
Enterprise Products Partners, L.P.	2,250,000	77,467,500
Kinder Morgan, Inc.	400,000	11,308,000
ONEOK, Inc.	1,100,000	124,960,000
Williams Companies, Inc.	752,000	44,007,040
		<u>448,816,390</u>
Total Natural Gas/Natural Gas Liquid Pipelines and Storage.		<u>448,816,390</u>
TOTAL MASTER LIMITED PARTNERSHIPS AND RELATED COMMON STOCKS		
(Cost \$315,323,602)		<u>1,014,503,090</u>
TOTAL INVESTMENTS - 108.7%		
(Cost \$315,323,602)		\$1,014,503,090
Liabilities in Excess of Other Assets - (8.7%)		<u>(81,192,219)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 933,310,871</u>

Percentages are stated as a percent of net assets.

The accompanying notes are an integral part of the financial statements.

MAINGATE MLP FUND
STATEMENT OF ASSETS AND LIABILITIES
November 30, 2024

ASSETS

Investments at fair value (cost \$315,323,602)	\$1,014,503,090
Cash	7,231,438
Receivable for Fund shares sold	555,889
Dividends receivable	171,354
Prepaid expenses	<u>105,254</u>
Total assets	<u>1,022,567,025</u>

LIABILITIES

Deferred tax liability	87,854,492
Payable for Fund shares redeemed	47,749
Payable to Adviser ⁽¹⁾	897,696
Payable for 12b-1 distribution fee ⁽¹⁾	52,142
Payable to Trustees	24,000
Payable to Custodian ⁽¹⁾	7,964
Accrued expenses and other liabilities	<u>372,111</u>
Total liabilities	<u>89,256,154</u>

NET ASSETS \$ 933,310,871

Net Assets Consist of

Paid-in capital	\$ 800,486,791
Total distributable earnings, net of deferred taxes	<u>132,824,080</u>
Net assets	<u>\$ 933,310,871</u>

⁽¹⁾ Agreements and Related Party Transactions (See Note 4)

<u>Unlimited shares authorized, no par value</u>	<u>Class A</u>	<u>Class C</u>	<u>Class I</u>
Net assets	\$50,067,940	\$22,211,019	\$861,031,912
Shares issued and outstanding	4,853,458	2,384,967	78,696,933
Net asset value, redemption price and minimum offering price per share	\$ 10.32	\$ 9.31	\$ 10.94
Maximum offering price per share (Net asset value/0.9425)	\$ 10.95	N/A	N/A

The accompanying notes are an integral part of the financial statements.

MAINGATE MLP FUND
STATEMENT OF OPERATIONS
For the Year Ended November 30, 2024

INVESTMENT INCOME

Distributions received from master limited partnerships	\$ 36,877,875
Less: return of capital on distributions from master limited partnerships ⁽¹⁾	<u>(33,086,441)</u>
Distribution income received in excess of return of capital from master limited partnerships	3,791,434
Dividends from common stock ^(2,3)	<u>7,204,886</u>
Total investment income	<u>10,996,320</u>

EXPENSES

Advisory fees ⁽⁴⁾	9,882,321
Administrator fees ⁽⁴⁾	547,349
Professional fees	227,258
Insurance expense	247,095
Transfer agent expense ⁽⁴⁾	200,326
Reports to shareholders	137,998
Trustees' fees	96,000
Compliance fees	70,408
Registration fees	49,439
Custodian fees and expenses ⁽⁴⁾	48,287
Fund accounting fees ⁽⁴⁾	861
12b-1 distribution fee - Class A ⁽⁴⁾	106,145
12b-1 distribution fee - Class C ⁽⁴⁾	197,999
Miscellaneous expense	<u>6,830</u>
Total expenses before expense recoupment	11,818,316
Previously waived expenses recouped by Adviser	<u>87,407</u>
Total expenses after expense recoupment	<u>11,905,723</u>
Net investment income/(loss), before taxes	<u>(909,403)</u>
Current and deferred tax benefit	<u>194,158</u>
Net investment income/(loss), net of taxes	<u>(715,245)</u>

NET REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS

Net realized gain/(loss) on investments, before taxes	163,292,246
Current and deferred tax expense	<u>(34,862,895)</u>
NET REALIZED GAIN/(LOSS) ON INVESTMENTS, NET OF TAXES	<u>128,429,351</u>
Net change in unrealized appreciation/(depreciation) on investments, before taxes	198,236,568
Deferred tax expense	<u>(42,324,342)</u>
NET CHANGE IN UNREALIZED APPRECIATION/(DEPRECIATION) ON INVESTMENTS, NET OF TAXES	<u>155,912,226</u>
Net realized and unrealized gain/(loss) on investments	<u>284,341,577</u>
Increase/(Decrease) in Net Assets Resulting from Operations	<u>\$283,626,332</u>

- (1) During the year ended November 30, 2024, the Fund reallocated the amount of the return of capital recognized based on the 2023 tax reporting information received. The impact of this adjustment is a decrease to return of capital by 3,791,434.
- (2) The return of capital amount from C-Corporations was \$5,174,185. (See Note 2)
- (3) Net of foreign withholding tax of \$29,055.
- (4) Agreements and Related Party Transactions (See Note 4)

The accompanying notes are an integral part of the financial statements.

MAINGATE MLP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended November 30, 2024	Year Ended November 30, 2023
INCREASE/(DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS		
Net investment income/(loss), net of taxes	\$ (715,245)	\$ (4,397,544)
Net realized gain/(loss) on investments, net of taxes	128,429,351	114,612,206
Net change in unrealized appreciation/(depreciation) on investments, net of taxes	<u>155,912,226</u>	<u>14,847,681</u>
Increase/(Decrease) in Net Assets Resulting from Operations	<u>283,626,332</u>	<u>125,062,343</u>
DISTRIBUTIONS TO CLASS A SHAREHOLDERS		
From distributable earnings	<u>(2,164,212)</u>	<u>(2,034,827)</u>
From tax return of capital	<u>—</u>	<u>—</u>
DISTRIBUTIONS TO CLASS C SHAREHOLDERS		
From distributable earnings	<u>(1,110,124)</u>	<u>(1,199,306)</u>
From tax return of capital	<u>—</u>	<u>—</u>
DISTRIBUTIONS TO CLASS I SHAREHOLDERS		
From distributable earnings	(34,980,460)	(39,228,668)
From tax return of capital	<u>—</u>	<u>—</u>
Total distributions to Fund shareholders	<u>(38,254,796)</u>	<u>(42,462,801)</u>
CAPITAL SHARE TRANSACTIONS (NOTE 7)		
Proceeds from shareholder subscriptions	77,813,161	53,799,248
Shares issued as reinvestment of distributions	30,522,866	34,286,057
Payments for redemptions	<u>(217,982,089)</u>	<u>(211,373,631)</u>
Decrease in net assets from capital share transactions	<u>(109,646,062)</u>	<u>(123,288,326)</u>
Total increase/(decrease) in net assets	<u>135,725,474</u>	<u>(40,688,784)</u>
NET ASSETS		
Beginning of year	<u>797,585,397</u>	<u>838,274,181</u>
End of year	<u>\$ 933,310,871</u>	<u>\$ 797,585,397</u>

The accompanying notes are an integral part of the financial statements.

**MAINGATE MLP FUND
FINANCIAL HIGHLIGHTS
CLASS A SHARES**

	Year Ended November 30,				
	2024	2023	2022	2021	2020
PER SHARE DATA⁽¹⁾					
Net asset value, beginning of year	\$ 7.69	\$ 6.92	\$ 5.15	\$ 3.91	\$ 5.65
INCOME FROM INVESTMENT OPERATIONS					
Net investment gain (loss) ⁽²⁾	(0.03)	(0.05)	(0.04)	(0.07)	(0.06)
Net realized and unrealized gain (loss) on investments	3.09	1.22	2.21	1.71	(1.22)
Total increase (decrease) from investment operations	3.06	1.17	2.17	1.64	(1.28)
LESS DISTRIBUTIONS TO SHAREHOLDERS					
From distributable earnings	(0.43)	(0.40)	(0.06)	(0.06)	—
From tax return of capital	—	—	(0.34)	(0.34)	(0.46)
Total distributions to shareholders	(0.43)	(0.40)	(0.40)	(0.40)	(0.46)
Net asset value, end of year	\$10.32	\$ 7.69	\$ 6.92	\$ 5.15	\$ 3.91
Total investment return (excludes front-end sales load)	41.29%	17.62%	43.28%	42.66%	(22.61)%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of year (millions)	\$ 50	\$ 39	\$ 36	\$ 31	\$ 29
RATIO OF EXPENSES TO AVERAGE NET ASSETS^(3,4)					
Net deferred federal income and state tax (benefit) expense (“taxes”)	9.74%	1.41%	0.00%‡	0.02%	0.01%
Expenses (excluding taxes) before (waiver) recoupment	1.71%	1.75%	1.69%	1.68%	1.72%
Expenses (excluding taxes) after (waiver) recoupment	1.72%	1.74%	1.69%	1.68%	1.72%
Expenses (including taxes) before (waiver) recoupment	11.45%	3.15%	1.69%	1.70%	1.73%
Expenses (including taxes) after (waiver) recoupment	11.46%	3.14%	1.69%	1.70%	1.73%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS^(3,4)					
Net investment income (loss) (excluding taxes applied to net investment income (loss)) before waiver (recoupment)	(0.32)%	(0.82)%	(0.67)%	(1.44)%	(1.32)%
Net investment income (loss) (excluding taxes applied to net investment income (loss)) after waiver (recoupment)	(0.33)%	(0.81)%	(0.67)%	(1.44)%	(1.32)%
Net investment income (loss) (including taxes applied to net investment income (loss)) before waiver (recoupment)	(0.29)%	(0.79)%	(0.67)%	(1.46)%	(1.33)%
Net investment income (loss) including taxes, after (waiver) recoupment	(0.30)%	(0.78)%	(0.67)%	(1.46)%	(1.33)%
Portfolio turnover rate ⁽⁵⁾	15.31%	8.27%	3.26%	20.80%	36.65%

‡ Less than 0.01%.

(1) Information presented relates to a share of Class A for the entire period.

(2) Calculated using average shares outstanding method.

(3) The Fund has not accrued any state tax expense for periods beginning after November 30, 2022. For the year ended November 30, 2022, the Fund accrued \$12,466 in state tax expense, of which \$532 is attributable to Class A. For the year ended November 30, 2021, the Fund accrued \$149,925 in state tax expense, of which \$5,904 is attributable to Class A. For the year ended November 30, 2020, the Fund accrued \$87,319 in state tax expense, of which \$3,733 is attributable to Class A.

(4) For the year ended November 30, 2024, the Fund accrued \$76,993,079 in net deferred tax expense, of which \$4,134,878 is attributable to Class A. For the year ended November 30, 2023, the Fund accrued \$10,861,413 in net deferred tax expense, of which \$497,327 is attributable to Class A.

(5) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

The accompanying notes are an integral part of the financial statements.

**MAINGATE MLP FUND
FINANCIAL HIGHLIGHTS
CLASS C SHARES**

	Year Ended November 30,				
	2024	2023	2022	2021	2020
PER SHARE DATA⁽¹⁾					
Net asset value, beginning of year	<u>\$ 7.03</u>	<u>\$ 6.40</u>	<u>\$ 4.82</u>	<u>\$ 3.72</u>	<u>\$ 5.43</u>
INCOME FROM INVESTMENT OPERATIONS					
Net investment gain (loss) ⁽²⁾	<u>(0.08)</u>	<u>(0.10)</u>	<u>(0.08)</u>	<u>(0.10)</u>	<u>(0.08)</u>
Net realized and unrealized gain (loss) on investments	<u>2.79</u>	<u>1.13</u>	<u>2.06</u>	<u>1.60</u>	<u>(1.17)</u>
Total increase (decrease) from investment operations	<u>2.71</u>	<u>1.03</u>	<u>1.98</u>	<u>1.50</u>	<u>(1.25)</u>
LESS DISTRIBUTIONS TO SHAREHOLDERS					
From distributable earnings	<u>(0.43)</u>	<u>(0.40)</u>	<u>(0.06)</u>	<u>(0.06)</u>	<u>—</u>
From tax return of capital	<u>—</u>	<u>—</u>	<u>(0.34)</u>	<u>(0.34)</u>	<u>(0.46)</u>
Total distributions to shareholders	<u>(0.43)</u>	<u>(0.40)</u>	<u>(0.40)</u>	<u>(0.40)</u>	<u>(0.46)</u>
Net asset value, end of year	<u>\$ 9.31</u>	<u>\$ 7.03</u>	<u>\$ 6.40</u>	<u>\$ 4.82</u>	<u>\$ 3.72</u>
Total investment return (excludes contingent deferred sales charge)	40.15%	16.83%	42.25%	41.02%	(22.99)%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of year (millions)	\$ 22	\$ 21	\$ 20	\$ 17	\$ 16
RATIO OF EXPENSES TO AVERAGE NET ASSETS^(3,4)					
Net deferred federal income and state tax (benefit) expense (“taxes”)	9.74%	1.41%	0.00%‡	0.02%	0.01%
Expenses (excluding taxes) before (waiver) recoupment	2.46%	2.50%	2.44%	2.43%	2.46%
Expenses (excluding taxes) after (waiver) recoupment	2.47%	2.49%	2.44%	2.43%	2.46%
Expenses (including taxes) before (waiver) recoupment	12.20%	3.90%	2.44%	2.45%	2.47%
Expenses (including taxes) after (waiver) recoupment	12.21%	3.89%	2.44%	2.45%	2.47%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS^(3,4)					
Net investment income (loss) (excluding taxes applied to net investment income (loss)) before waiver (recoupment)	(1.07)%	(1.57)%	(1.42)%	(2.19)%	(2.06)%
Net investment income (loss) (excluding taxes applied to net investment income (loss)) after waiver (recoupment)	(1.08)%	(1.56)%	(1.42)%	(2.19)%	(2.06)%
Net investment income (loss) (including taxes applied to net investment income (loss)) before waiver (recoupment)	(1.04)%	(1.54)%	(1.42)%	(2.21)%	(2.07)%
Net investment income (loss) including taxes, after (waiver) recoupment	(1.05)%	(1.53)%	(1.42)%	(2.21)%	(2.07)%
Portfolio turnover rate ⁽⁵⁾	15.31%	8.27%	3.26%	20.80%	36.65%

‡ Less than 0.01%.

(1) Information presented relates to a share of Class C for the entire period.

(2) Calculated using average shares outstanding method.

(3) The Fund has not accrued any state tax expense for periods beginning after November 30, 2022. For the year ended November 30, 2022, the Fund accrued \$12,466 in state tax expense, of which \$297 is attributable to Class C. For the year ended November 30, 2021, the Fund accrued \$149,925 in state tax expense, of which \$3,367 is attributable to Class C. For the year ended November 30, 2020, the Fund accrued \$87,319 in state tax expense, of which \$2,149 is attributable to Class C.

(4) For the year ended November 30, 2024, the Fund accrued \$76,993,079 in net deferred tax expense, of which \$1,928,263 is attributable to Class C. For the year ended November 30, 2023, the Fund accrued \$10,861,413 in net deferred tax expense, of which \$271,652 is attributable to Class C.

(5) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

The accompanying notes are an integral part of the financial statements.

**MAINGATE MLP FUND
FINANCIAL HIGHLIGHTS
CLASS I SHARES**

	Year Ended November 30,				
	2024	2023	2022	2021	2020
PER SHARE DATA⁽¹⁾					
Net asset value, beginning of year	\$ 8.11	\$ 7.26	\$ 5.37	\$ 4.06	\$ 5.83
INCOME FROM INVESTMENT OPERATIONS					
Net investment gain (loss) ⁽²⁾	— [◇]	(0.04)	(0.03)	(0.06)	(0.05)
Net realized and unrealized gain (loss) on investments	3.26	1.29	2.32	1.77	(1.26)
Total increase (decrease) from investment operations	3.26	1.25	2.29	1.71	(1.31)
LESS DISTRIBUTIONS TO SHAREHOLDERS					
From distributable earnings	(0.43)	(0.40)	(0.06)	(0.06)	—
From tax return of capital	—	—	(0.34)	(0.34)	(0.46)
Total distributions to shareholders	(0.43)	(0.40)	(0.40)	(0.40)	(0.46)
Net asset value, end of year	\$10.94	\$ 8.11	\$ 7.26	\$ 5.37	\$ 4.06
Total investment return	41.62%	17.90%	43.74%	42.82%	(22.42)%
SUPPLEMENTAL DATA AND RATIOS					
Net assets, end of year (millions)	\$ 861	\$ 738	\$ 782	\$ 686	\$ 748
RATIO OF EXPENSES TO AVERAGE NET ASSETS^(3,4)					
Net deferred federal income and state tax (benefit) expense (“taxes”)	9.74%	1.41%	0.00%‡	0.02%	0.01%
Expenses (excluding taxes) before (waiver) recoupment	1.46%	1.50%	1.44%	1.43%	1.46%
Expenses (excluding taxes) after (waiver) recoupment	1.47%	1.49%	1.44%	1.43%	1.46%
Expenses (including taxes) before (waiver) recoupment	11.20%	2.90%	1.44%	1.45%	1.47%
Expenses (including taxes) after (waiver) recoupment	11.21%	2.89%	1.44%	1.45%	1.47%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS^(3,4)					
Net investment income (loss) (excluding taxes applied to net investment income (loss)) before waiver (recoupment)	(0.07)%	(0.57)%	(0.42)%	(1.19)%	(1.07)%
Net investment income (loss) (excluding taxes applied to net investment income (loss)) after waiver (recoupment)	(0.08)%	(0.56)%	(0.42)%	(1.19)%	(1.07)%
Net investment income (loss) (including taxes applied to net investment income (loss)) before waiver (recoupment)	(0.04)%	(0.54)%	(0.42)%	(1.21)%	(1.08)%
Net investment income (loss) including taxes, after (waiver) recoupment	(0.05)%	(0.53)%	(0.42)%	(1.21)%	(1.08)%
Portfolio turnover rate ⁽⁵⁾	15.31%	8.27%	3.26%	20.80%	36.65%

[◇] Per share amount is less than \$0.005.

[‡] Less than 0.01%.

⁽¹⁾ Information presented relates to a share of Class I for the entire period.

⁽²⁾ Calculated using average shares outstanding method.

⁽³⁾ The Fund has not accrued any state tax expense for periods beginning after November 30, 2022.

For the year ended November 30, 2022, the Fund accrued \$12,466 in state tax expense, of which \$11,637 is attributable to Class I.

For the year ended November 30, 2021, the Fund accrued \$149,925 in state tax expense, of which \$140,654 is attributable to Class I.

For the year ended November 30, 2020, the Fund accrued \$87,319 in state tax expense, of which \$81,437 is attributable to Class I.

⁽⁴⁾ For the year ended November 30, 2024, the Fund accrued \$76,993,079 in net deferred tax expense, of which \$70,929,938 is attributable to Class I.

For the year ended November 30, 2023, the Fund accrued \$10,861,413 in net deferred tax expense, of which \$10,092,434 is attributable to Class I.

⁽⁵⁾ Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

The accompanying notes are an integral part of the financial statements.

1. ORGANIZATION

MainGate MLP Fund (the “Fund”), a series of MainGate Trust (the “Trust”), is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end, non-diversified investment company. The Trust was established under the laws of Delaware by an Agreement and Declaration of Trust dated November 3, 2010. The Fund’s investment objective is total return. The Fund offers three classes of shares: Class A, Class C and Class I. Class A and Class I commenced operations on February 17, 2011. Class C commenced operations on March 31, 2014.

The Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus any borrowings for investment purposes) in MLP interests under normal circumstances as determined in the prospectus. Funds that primarily invest in a particular sector may experience greater volatility than funds investing in a broad range of industry sectors.

2. SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Board Codification Topic 946 *Financial Services – Investment Companies*.

- A. *Use of Estimates.* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the recognition of distribution income and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.
- B. *Investment Valuation.* Fund investments are recognized at fair value, and subsequent changes in fair value are recognized in unrealized appreciation/(depreciation) on investments in the Statement of Operations. The Fund uses the following valuation methods to determine fair value as either current market value for investments for which market quotations are available, or if not available, a fair value, as determined in good faith pursuant to such policies and procedures as may be approved by the Trust’s Board of Trustees (“Board of Trustees”) from time to time. The valuation of the portfolio securities of the Fund currently includes the following processes:
- *Equity Securities:* Securities listed on a securities exchange or an automated quotation system for which quotations are readily available, including securities traded over the counter, will be valued at the last quoted sale price on the principal exchange on which they are traded on the valuation date (or at approximately 4:00 p.m. Eastern Time if a security’s principal exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price.
 - *Fixed Income Securities:* Debt and fixed income securities will be priced by independent, third-party pricing agents approved by the Board of Trustees. These third-party pricing agents will employ methodologies that they believe are appropriate, including actual market transactions, broker-dealer supplied valuations, matrix pricing, or other electronic data processing techniques. These techniques generally consider such factors as security prices, yields, maturities, call features, ratings and developments relating to specific securities in arriving at valuations. Debt obligations with remaining maturities of sixty days or less will be valued at their amortized cost, which approximates fair market value.
 - *Foreign Securities:* Foreign securities are often principally traded on markets that close at different hours than U.S. markets. Such securities will be valued at their most recent closing prices on the relevant principal exchange even if the close of that exchange is earlier than the time of the Fund’s net asset value (“NAV”) calculation. However, securities traded in foreign markets which remain open as of the time of the NAV calculation will be valued at the most recent sales price as of the time of the NAV calculation. In addition, prices for certain foreign securities may be obtained from the Fund’s approved pricing sources. Chickasaw Capital Management, LLC (the “Adviser”) also monitors for the occurrence of significant events that may cast doubts on the reliability of previously obtained market prices for foreign securities held by the Fund. The

MAINGATE MLP FUND
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 (Continued)

prices for foreign securities will be reported in local currency and converted to U.S. dollars using currency exchange rates. Exchange rates will be provided daily by recognized independent pricing agents. The exchange rates used for the conversion will be captured as of the London close each day.

- C. *Security Transactions, Investment Income and Expenses.* Security transactions are accounted for on a trade date basis. Realized gains and losses are reported on a specific identified cost basis. Interest income is recognized on the accrual basis. Distributions and dividends are recorded on the ex-dividend date. Distributions received from the Fund's investments in master limited partnerships ("MLPs"), including MLP general partnership interests, generally are comprised of ordinary income and return of capital. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and regulations.

For financial statement purposes, the Fund uses return of capital and income estimates to allocate the distribution income received. Such estimates are based on historical information available from each MLP and other industry sources. These estimates may subsequently be revised based on information received from MLPs after their tax reporting periods are concluded, as the actual character of these distributions is not known until after the fiscal year end of the Fund.

The Fund estimates the allocation of investment income and return of capital for the distributions received from MLPs and dividends received from common stock within the Statement of Operations. For the year ended November 30, 2024, the Fund has estimated approximately 100% of the distributions from MLPs taxed as partnerships to be return of capital. Dividends from common stocks may also include income and return of capital. The Fund records the character of distributions received during the year based on estimates available. The characterization of distributions received by the Fund may be subsequently revised based on the information received from the MLPs and common stock after their tax reporting periods conclude.

Expenses are recorded on the accrual basis. Income, expenses (other than those deemed attributable to a specific share class), and gains and losses of the Fund are allocated daily to each class of shares based upon the ratio of net assets represented by each class as a percentage of the net assets of the Fund. Expenses deemed directly attributable to a class of shares are recorded by the specific class. Most Fund expenses are allocated by class based on relative net assets. Depending on the size of the initial purchase, Class A shares are subject to a maximum 5.75% front-end sales charge or a 1.00% contingent deferred sales charge if shares are redeemed within 18 months. Class C shares have no front-end sales charge, but are subject to a 1.00% contingent deferred sales charge within 12 months of redemption. Class I shares have no sales charge. Class A shareholders pay Rule 12b-1 fees at the annual rate of 0.25% of average daily net assets. Class C shareholders pay Rule 12b-1 fees at the annual rate of 1.00% of average daily net assets.

- D. *Dividends and Distributions to Shareholders.* The Fund makes distributions to its shareholders each fiscal quarter at a rate that is approximately equal to the distributions the Fund receives from the MLPs and other securities in which it invests. To permit the Fund to maintain more stable quarterly distributions, the distribution for any particular quarterly period may be more or less than the amount of total distributable earnings actually earned by the Fund.

Dividends and distributions to shareholders are recorded on the ex-dividend date. Dividends are reinvested in the Fund unless specifically instructed otherwise by a shareholder. The character of dividends and distributions to shareholders made during the period may differ from their ultimate characterization for federal income tax purposes.

- E. *Federal Income Taxation.* The Fund, taxed as a corporation, is obligated to pay federal and state income tax on its taxable income. Currently, the federal income tax rate for a corporation is 21%.

The Fund invests its assets primarily in MLPs, which generally are treated as partnerships for federal income tax purposes. As a limited partner in the MLPs, the Fund reports its allocable share of the MLP's taxable income in computing its own taxable income. The Fund's tax expense or benefit is included in the Statement of Operations based on the component of income or gains (losses) to which such expense or benefit relates. Deferred income

MAINGATE MLP FUND
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 (Continued)

taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. A valuation allowance is recognized if, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred income tax asset will not be realized.

The Fund’s policy is to classify interest and penalties associated with underpayment of federal and state income taxes as an income tax expense on the Statement of Operations. For the year ended November 30, 2024, the Fund did not have interest or penalties associated with underpayment of income taxes.

- F. *Indemnifications.* Under the Fund’s organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund may enter into contracts that provide general indemnification to other parties. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred, and may not occur. However, the Fund has not had prior claims or losses pursuant to these contracts.
- G. *Cash.* Cash consists of deposits held with a bank. The Fund maintains cash in bank accounts which, at times, may exceed United States federally insured limits.

3. FAIR VALUE MEASUREMENTS

Various inputs that are used in determining the fair value of the Fund’s investments are summarized in the three broad levels listed below:

- Level 1 – Unadjusted quoted prices in active markets for identical securities that the Fund has the ability to access
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – Significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

These inputs are summarized in the three broad levels that follow.

Fair Value Measurements at Reporting Date Using:

<u>Description</u>	<u>Fair Value at November 30, 2024</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Equity Securities				
Master Limited Partnerships and Related Common Stocks ⁽¹⁾	\$1,014,503,090	\$1,014,503,090	\$ —	\$ —
Total	<u>\$1,014,503,090</u>	<u>\$1,014,503,090</u>	<u>\$ —</u>	<u>\$ —</u>

⁽¹⁾ All other industry classifications are identified in the Schedule of Investments.

4. AGREEMENTS AND RELATED PARTY TRANSACTIONS

The Trust has entered into an Investment Advisory Agreement (the “Agreement”) with the Adviser. Under the terms of the Agreement, the Fund pays the Adviser a fee, payable at the end of each calendar month, at an annual rate equal to 1.25% of the average daily net assets of the Fund.

The Adviser has agreed to waive its advisory fee and/or reimburse certain operating expenses of the Fund, until at least March 31, 2026, but only to the extent necessary so that the Fund’s total annual expenses, excluding brokerage fees and commissions; borrowing costs (such as (a) interest and (b) dividend expenses on securities sold short); taxes,

MAINGATE MLP FUND
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 (Continued)

including deferred income tax expense/(benefit) and state taxes; any indirect expenses, such as acquired fund fees and expenses; Class A 12b-1 fees, Class C 12b-1 fees, and extraordinary expenses, do not exceed 1.50% of the average daily net assets of each class of the Fund. Any payment by the Adviser of the Fund's operating, organizational and offering expenses are subject to repayment by the Fund in the three fiscal years following the fiscal year in which the payment was made; provided that the Fund is able to make the repayment without exceeding the 1.50% expense limitation.

For the year ended November 30, 2024, contingent deferred sales charges of \$50 and \$719 were incurred by Class A and Class C shareholders, respectively.

Waived fees and reimbursed Fund expenses, including prior year expenses, are subject to potential recoupment by year of expiration. During the year ended November 30, 2024, the Fund did not waive any expenses and recouped \$87,407 of prior year expenses. At November 30, 2024, there were no other prior year amounts subject to potential recoupment.

Certain Trustees and Officers of the Trust/Fund are also Officers of the Adviser or Vigilant Compliance, LLC ("Vigilant").

The Fund has engaged Vigilant to provide compliance services including the appointment of the Fund's Chief Compliance Officer. Effective October 1, 2015, the Fund pays Vigilant a monthly fee of \$4,728 for net assets up to \$1.7 billion, \$5,228 for net assets between \$1.7 billion and \$2.0 billion, \$5,728 for net assets between \$2.0 billion and \$2.5 billion, and \$6,000 for net assets above \$2.5 billion with each rate subject to a 2% annual increase.

Quasar Distributors, LLC ("Quasar") serves as the Fund's distributor. The Fund has adopted a plan of distribution under Rule 12b-1 of the 1940 Act applicable to Class A and Class C shares. Class A shareholders pay Rule 12b-1 fees at the annual rate of 0.25% of average daily net assets. Class C shareholders pay Rule 12b-1 fees at the annual rate of 1.00% of average daily net assets. For the year ended November 30, 2024, 12b-1 distribution expenses of \$106,145 and \$197,999 were accrued by Class A and Class C shares, respectively.

The Fund reimbursed the Adviser for fees paid to financial intermediaries such as banks, broker-dealers, financial advisers or other financial institutions for sub-transfer agency, sub-administration and other services that the financial intermediaries provided to their clients. The financial intermediaries are the record owners of the Fund on the Fund's records through omnibus accounts, other group accounts, retirement plans or accounts traded through registered securities clearing agents. These fees are fees that the Fund is obligated to pay to such intermediaries, and the fees may vary based on, for example, the nature of services provided. The fees paid to such intermediaries by the Fund is only a portion of the full fee that is paid to the intermediaries, and the Adviser is obligated to pay the remaining amount. These amounts are included within 12b-1 distribution fees on the Statement of Operations.

The Fund has engaged U.S. Bancorp Fund Services, LLC d/b/a U.S. Bank Global Fund Services ("Fund Services") to provide administration and accounting services to the Fund. The Fund pays Fund Services a monthly fee computed at an annual rate of 0.10% of the first \$75,000,000 of the Fund's average daily net assets, 0.08% on the next \$250,000,000 of average daily net assets and 0.05% on the balance of the Fund's average daily net assets, with a minimum annual fee of \$64,000 plus \$12,000 per share class fee, imposed upon the Fund reaching certain asset levels.

Fund Services also serves as the Fund's transfer agent (the "Transfer Agent"), dividend paying agent, and agent for the automatic dividend reinvestment plan. The Fund pays the Transfer Agent a \$45,000 flat fee, imposed upon the Fund reaching certain asset levels, plus transaction and other out-of-pocket charges.

U.S. Bank, N.A. serves as the Fund's custodian (the "Custodian"). The Fund pays the Custodian a monthly fee computed at an annual rate of 0.0075% of the first \$250 million of market value and 0.0050% of the balance, with a minimum annual fee of \$4,800, imposed upon Fund reaching certain asset levels, plus transaction and other out-of-pocket charges.

5. INCOME TAXES

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Such temporary differences are principally: (i) taxes on unrealized gains/(losses), which are attributable to the temporary differences

MAINGATE MLP FUND
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 (Continued)

between fair market value and tax basis, (ii) the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting and income tax purposes and (iii) the net tax benefit of accumulated net operating losses and capital loss carryforwards. Deferred tax assets and liabilities are measured using effective tax rates expected to apply to taxable income in the years such temporary differences are projected to be realized or otherwise settled. To the extent the Fund has a deferred tax asset, consideration is given to whether or not a valuation allowance is required. A valuation allowance is required if, based on the evaluation criterion provided by ASC 740, Income Taxes (ASC 740), it is more likely- than-not some portion or all of the deferred tax asset will not be realized. Among the factors considered in assessing the Fund’s valuation allowance are: the nature, frequency and severity of current and cumulative losses, forecasts of future profitability, the duration of the statutory carryforward periods, significant redemptions, and the associated risks that operating and capital loss carryforwards may expire unused.

At November 30, 2024, the Fund determined no valuation allowance was required.

Changes to the factors considered in assessing the Fund’s valuation allowance may result in the Fund revising its position as to the recoverability of its deferred tax assets which may result in a change to the valuation allowance at a later date and could have a material impact on the Fund’s net asset value and results of operations in the period it is recorded.

Components of the Fund’s deferred tax assets and liabilities as of November 30, 2024, are as follows:

Deferred tax assets:

Net operating loss carryforward (tax basis)	\$44,530,515
Capital loss carryforward (tax basis)	20,780,931
Valuation allowance	—
Other	<u>(43,518)</u>
Total deferred tax asset	<u>65,267,928</u>

Less: Deferred tax liabilities:

Unrealized gains on investment securities (tax basis) – net	<u>(153,122,420)</u>
Net deferred tax liability	<u>\$ (87,854,492)</u>

The net operating loss carryforwards are available to offset future taxable income. The Fund has the following net operating loss and capital loss carryforward amounts:

<u>Fiscal Year Ended Net Operating Loss Carryforwards</u>	<u>Amount</u>	<u>Expiration</u>
November 30, 2016	\$ 26,030,332	November 30, 2036
November 30, 2017	77,956,625	November 30, 2037
November 30, 2018	46,816,412	November 30, 2038
November 30, 2020	23,244,346	Indefinite
November 30, 2021	<u>21,504,332</u>	Indefinite
Total Net Operating Loss Carryforwards	<u>\$195,552,047</u>	

During the year ended November 30, 2024, the Fund utilized \$9,008,001 of net operating loss carryforwards.

<u>Fiscal Year Ended Net Capital Loss Carryforwards</u>	<u>Amount</u>	<u>Expiration</u>
November 30, 2020	\$96,456,991	November 30, 2025
Total Net Capital Loss Carryforwards	<u>\$96,456,991</u>	

During the year ended November 30, 2024, the Fund utilized \$153,706,829 of capital loss carryforwards.

MAINGATE MLP FUND
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 (Continued)

For corporations, capital losses can only be used to offset capital gains and cannot be used to offset ordinary income. The capital loss may be carried forward for 5 years and, accordingly, unused capital losses would begin to expire as of November 30, 2025. The net operating loss prior to the Tax Cuts and Jobs Act (“TCJA”) can be carried forward for 20 years and, accordingly, unused capital losses of the Fund from pre-TCJA periods would begin to expire as of November 30, 2036. Any net operating losses arising in tax years beginning after December 31, 2017 will have an indefinite carry forward period. The TCJA also established a limitation for any net operating losses to the lesser of the aggregate of available net operating losses or 80% of taxable income before any net operating losses which will apply to tax years of the Fund ending November 30, 2024 and beyond.

Total income tax expense (current and deferred) differs from the amount computed by applying the federal statutory income tax rate of 21% to net investment income (loss) and realized and unrealized gains (losses) on investments before taxes for the year ended November 30, 2024, as follows:

Total Tax Expense (Benefit)	Amount	Rate
Tax Expense (Benefit) at Statutory Rates	\$75,730,076	21.00%
State Income Tax Expense (Benefit) (Net of Federal Benefit)	1,962,658	0.54%
Tax Expense (Benefit) on Permanent Items ⁽¹⁾	(710,892)	(0.20)%
Provision to Return Adjustment	293,483	0.08%
Change in State Rate	(282,246)	(0.08)%
Change in Valuation Allowance ⁽²⁾	—	0.00%
Total Tax Expense (Benefit)	<u>\$76,993,079</u>	<u>21.34%</u>

⁽¹⁾ Permanent Items are made up of dividends received deductions, non-deductible expenses from K-1s, and tax exempt income from K-1s.

⁽²⁾ As of November 30, 2024, the Fund had unrealized gains in excess of the Fund’s deferred tax assets; therefore, the Fund determined the deferred tax assets were realizable and a valuation allowance was not needed.

At November 30, 2024, the Fund had \$0 in current tax expense and \$76,993,079 in deferred tax expense.

At November 30, 2024, the tax cost basis of investments was \$303,768,511 and gross unrealized appreciation and depreciation of investments for federal income tax purposes were as follows:

Gross unrealized appreciation.	\$710,734,579
Gross unrealized depreciation.	—
Net unrealized appreciation	<u>\$710,734,579</u>

The differences between book-basis and tax-basis unrealized appreciation (depreciation) are primarily due to timing differences of income recognition from the Fund’s MLP investments and wash sales on security transactions.

For the year ended November 30, 2024, the Fund’s dividends and distributions were expected to be comprised of 100% ordinary income and 0% return of capital. The tax character of distributions paid for the year ended November 30, 2024 will be determined in early 2025. For the year ended November 30, 2023, the Fund’s dividends and distributions were comprised of 100% ordinary income and 0% return of capital.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on U.S. tax returns and state tax returns filed or expected to be filed since inception of the Fund. No income tax returns are currently under examination. The tax years since 2021 remain subject to examination by the tax authorities in the United States. Due to the nature of the Fund’s investments, the Fund may be required to file income tax returns in several states. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

MAINGATE MLP FUND
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 (Continued)

6. INVESTMENT TRANSACTIONS

For the year ended November 30, 2024, the Fund purchased (at cost) and sold securities (proceeds) in the amount of \$126,724,445 and \$232,030,279 (excluding short-term securities), respectively.

7. SHARE TRANSACTIONS

Shares of each class have the same voting and other rights and preferences as the other classes for matters that affect the Fund as a whole. All shares of the Fund have equal voting rights and liquidation rights. Transactions of shares of the Fund were as follows:

	Year Ended November 30, 2024		Year Ended November 30, 2023	
	Amount	Shares	Amount	Shares
Class A Shares				
Sold	\$ 6,648,948	813,816	\$ 6,019,771	857,278
Dividends Reinvested	1,788,459	215,475	1,665,697	238,207
Redeemed.	<u>(10,639,384)</u>	<u>(1,263,663)</u>	<u>(8,576,928)</u>	<u>(1,227,636)</u>
Net Decrease	<u>\$ (2,201,977)</u>	<u>(234,372)</u>	<u>\$ (891,460)</u>	<u>(132,151)</u>
Class C Shares				
Sold	\$ 391,742	49,881	\$ 1,629,130	254,787
Dividends Reinvested	955,595	127,352	1,010,552	157,045
Redeemed.	<u>(5,410,480)</u>	<u>(729,298)</u>	<u>(3,809,872)</u>	<u>(594,741)</u>
Net Decrease	<u>\$ (4,063,143)</u>	<u>(552,065)</u>	<u>\$ (1,170,190)</u>	<u>(182,909)</u>
Class I Shares				
Sold	\$ 70,772,471	7,937,179	\$ 46,150,347	6,398,248
Dividends Reinvested	27,778,812	3,177,007	31,609,808	4,304,165
Redeemed.	<u>(201,932,225)</u>	<u>(23,341,036)</u>	<u>(198,986,831)</u>	<u>(27,525,979)</u>
Net Decrease	<u>\$(103,380,942)</u>	<u>(12,226,850)</u>	<u>\$(121,226,676)</u>	<u>(16,823,566)</u>

8. RISK FACTORS

International war or conflicts (including Russia’s invasion of Ukraine and the Israel-Hamas war) and geopolitical events in foreign countries, along with instability in regions such as Asia, Eastern Europe and the Middle East, possible terrorist attacks in the United States or around the world, and other similar events could adversely affect the U.S. and foreign financial markets. As a result, whether or not the portfolio invests in securities located in or with significant exposure to the countries directly affected, the value and liquidity of the portfolios’ investments may be negatively impacted. Further, due to closures of certain markets and restrictions on trading certain securities, the value of certain securities held by the portfolio could be significantly impacted.

9. RECENT ACCOUNTING PRONOUNCEMENTS

In November 2023, the Financial Accounting Standards Board issued Accounting Standards Update, ASU 2023-07, “Segment Reporting (Topic 280)”. ASU 2023-07 requires public entities to provide disclosure of significant segment expenses that are regularly provided to the chief operating decision maker (“CODM”). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all necessary disclosures required by Topic 280 it, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit and loss in assessing segment performance and deciding how to allocate

MAINGATE MLP FUND
NOTES TO FINANCIAL STATEMENTS
November 30, 2024 (Continued)

resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption of ASU 2023-07 is permitted. Management is currently evaluating the impact, if any, of applying ASU 2023-07.

In December 2023, FASB issued Accounting Standards Update No. 2023-09, “Improvements to Income Tax Disclosures”. ASU 2023-09 clarifies the guidance in ASC 740 to enhance the transparency and decision- usefulness of income tax disclosures, particularly in the rate reconciliation table and disclosures about income taxes paid. The amendments are intended to address investors’ requests for income tax disclosures that provide more information to help them better understand an entity’s exposure to potential changes in tax laws and the ensuing risks and opportunities and to assess income tax information that affects cash flow forecasts and capital allocation decisions. The guidance is effective for fiscal years, beginning after December 15, 2024. Management is currently evaluating the impact of applying this update.

10. SUBSEQUENT EVENTS

The Fund has adopted standards which establish general standards of accounting for disclosure of events that occur after the Statement of Assets and Liabilities date, but before the financial statements are issued. The Fund has performed an evaluation of subsequent events through the date the financial statements were issued.

On January 17, 2025, the Fund declared a distribution payable of \$0.110 per share, to Class A shareholders, Class C shareholders, and Class I shareholders of record on January 17, 2025, and was paid on January 22, 2025.

MAINGATE MLP FUND
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Shareholders of MainGate MLP Fund and
Board of Trustees of MainGate Trust
Memphis, Tennessee

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of MainGate MLP Fund (the “Fund”), including the schedule of investments, as of November 30, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the three years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2024, the results of its operations and for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The financial highlights for each of the two years in the period ended November 30, 2021 were audited by other auditors whose report dated January 28, 2022, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2024, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

BDO USA, P.C.

We have served as the Fund’s auditor since 2022.

Memphis, Tennessee

January 29, 2025



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