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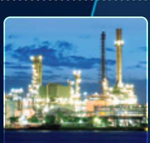
Semi-Annual Report






2024

MainGate MLP Fund

Class A (AMLPX)

Class C (MLCPX)

Class I (IMLPX)

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Semiannual Report

May 31, 2024

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MAINGATE MLP FUND
SCHEDULE OF INVESTMENTS
as of May 31, 2024 (Unaudited)

	Shares/Units	Fair Value
MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES - 103.0%		
Crude/Refined Products Pipelines and Storage - 26.6%		
Canada - 0.3%		
Enbridge, Inc.	70,000	$2,560,600
United States - 26.3%		
Genesis Energy, L.P.	1,675,000	20,971,000
MPLX, L.P.	2,300,000	93,564,000
Phillips 66	60,000	8,526,600
Plains All American Pipeline, L.P.	1,800,000	30,618,000
Plains GP Holdings, L.P.	2,600,000	46,826,000
		200,505,600
Total Crude/Refined Products Pipelines and Storage		**203,066,200**
Natural Gas Gathering/Processing - 40.1%		
United States - 40.1%		
Antero Midstream Corp.	570,000	8,350,500
EnLink Midstream, LLC	6,000,000	76,140,000
Kinetik Holdings, Inc.	300,000	12,297,000
Targa Resources Corp.	875,000	103,451,250
Western Midstream Partners, L.P.	2,825,000	105,429,000
Total Natural Gas Gathering/Processing		**305,667,750**
Natural Gas/Natural Gas Liquid Pipelines and Storage - 36.3%		
United States - 36.3%		
Cheniere Energy, Inc.	185,000	29,191,150
DT Midstream, Inc.	75,000	5,031,000
Energy Transfer, L.P.	6,000,000	94,020,000
Enterprise Products Partners, L.P.	2,250,000	64,125,000
Kinder Morgan, Inc.	419,000	8,166,310
ONEOK, Inc.	690,000	55,890,000
Williams Companies, Inc.	500,000	20,755,000
Total Natural Gas/Natural Gas Liquid Pipelines and Storage		**277,178,460**
TOTAL MASTER LIMITED PARTNERSHIPS AND RELATED COMPANIES (Cost $236,469,355)		**785,912,410**
TOTAL INVESTMENTS - 103.0% (Cost $236,469,355)		$785,912,410
Liabilities in Excess of Other Assets - (3.0)%		(22,196,033)
TOTAL NET ASSETS - 100.0%		**$763,716,377**

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
May 31, 2024 (Unaudited)

ASSETS	
Investments at fair value (cost $236,469,355)	$785,912,410
Cash[1]	12,423,525
Receivable for Fund shares sold	314,436
Dividends receivable	173,763
Prepaid expenses	247,410
Total assets	799,071,544
LIABILITIES	
Deferred tax liability	33,802,035
Payable for Fund shares redeemed	335,087
Payable to Adviser[2]	807,596
Payable for 12b-1 distribution fee[2]	49,784
Payable to Trustees	24,001
Payable to Custodian[2]	7,469
Accrued expenses and other liabilities	329,195
Total liabilities	35,355,167
NET ASSETS	$763,716,377
Net Assets Consist of	
Paid-in capital	$809,473,950
Total distributable earnings (loss), net of deferred taxes	$ (45,757,573)
Net assets	$763,716,377

(1) Credit Risk (See Note 4)

(2) Agreements and Related Party Transactions (See Note 5)

Unlimited shares authorized, no par value	**Class A**	**Class C**	**Class I**
Net assets	$42,452,548	$19,581,554	$701,682,275
Shares issued and outstanding	5,073,400	2,575,839	79,270,025
Net asset value, redemption price and minimum offering price per share	$ 8.37	$ 7.60	$ 8.85
Maximum offering price per share (Net asset value/0.9425)	$ 8.88	N/A	N/A

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

MAINGATE MLP FUND
STATEMENT OF OPERATIONS
For the Six Months Ended May 31, 2024 (Unaudited)

INVESTMENT INCOME	
Distributions received from master limited partnerships	$ 19,940,820
Less: return of capital on distributions from master limited partnerships	(19,940,820)
Distribution income received in excess of return of capital from master limited partnerships	—
Dividends from common stock[1,2]	7,753,203
Total investment income	7,753,203
EXPENSES	
Advisory fees[3]	4,809,432
Administrator fees[3]	271,913
Professional fees	117,391
Insurance expense	119,889
Transfer agent expense[3]	99,498
Reports to shareholders	62,980
Trustees' fees	48,001
Compliance fees	32,808
Registration fees	31,463
Custodian fees and expenses[3]	23,345
Fund accounting fees[3]	455
12b-1 distribution fee - Class A[3]	50,095
12b-1 distribution fee - Class C[3]	98,103
Miscellaneous expense	665
Total Expenses before expense recoupment	5,766,038
Previously waived expenses recouped by Adviser	87,407
Total Expenses after expense recoupment	5,853,445
Net Investment Income, before taxes	1,899,758
Current and deferred tax expense	(10,310,489)
Net Investment Loss, net of taxes	(8,410,731)
REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS	
Net realized gain on investments, before taxes	58,645,073
Current and deferred tax expense	(2,450,814)
NET REALIZED GAIN ON INVESTMENTS, NET OF TAXES	56,194,259
Net change in unrealized appreciation/depreciation on investments, before taxes	48,501,855
Deferred tax expense	(10,179,319)
Net change in unrealized appreciation/depreciation on investments, net of taxes	38,322,536
Net Realized and Unrealized Gain/(Loss) on Investments	94,516,795
Increase in Net Assets Resulting from Operations	$ 86,106,064

(1) The return of capital amount from C-Corporations was $610,233. (See Note 2)

(2) Net of foreign withholding tax of $15,019.

(3) Agreements and Related Party Transactions (See Note 5)

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

MAINGATE MLP FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30, 2023
OPERATIONS		
Net investment income/(loss), net of tax	$ (8,410,731)	$ (4,397,544)
Net realized gain/(loss) on investments, net of tax	56,194,259	114,612,206
Net change in unrealized appreciation/depreciation on investments, net of taxes	38,322,536	14,847,681
Increase/(Decrease) in net assets resulting from operations	86,106,064	125,062,343
DIVIDENDS AND DISTRIBUTIONS TO CLASS A SHAREHOLDERS		
Net investment income	(1,057,786)	(2,034,827)
Return of capital	—	—
DIVIDENDS AND DISTRIBUTIONS TO CLASS C SHAREHOLDERS		
Net investment income	(570,803)	(1,199,306)
Return of capital	—	—
DIVIDENDS AND DISTRIBUTIONS TO CLASS I SHAREHOLDERS		
Net investment income	(17,687,592)	(39,228,668)
Return of capital	—	—
Total dividends and distributions to Fund shareholders	(19,316,181)	(42,462,801)
CAPITAL SHARE TRANSACTIONS (NOTE 8)		
Proceeds from shareholder subscriptions	42,676,871	53,799,248
Dividend reinvestments	15,340,148	34,286,057
Payments for redemptions	(158,675,922)	(211,373,631)
Decrease in net assets from capital share transactions	(100,658,903)	(123,288,326)
Total increase/(decrease) in net assets	(33,869,020)	(40,688,784)
NET ASSETS		
Beginning of period	797,585,397	838,274,181
End of period	$ 763,716,377	$ 797,585,397

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

MAINGATE MLP FUND
FINANCIAL HIGHLIGHTS
CLASS A SHARES

	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30, 2023	2022	2021	2020	2019
PER SHARE DATA[1]						
Net Asset Value, beginning of period	$ 7.69	$ 6.92	$ 5.15	$ 3.91	$ 5.65	$ 7.17
INCOME FROM INVESTMENT OPERATIONS:						
Net investment gain (loss)[2]	(0.09)	(0.05)	(0.04)	(0.07)	(0.06)	(0.05)
Net realized and unrealized gain (loss) on investments	0.98	1.22	2.21	1.71	(1.22)	(0.84)
Total increase (decrease) from investment operations	0.89	1.17	2.17	1.64	(1.28)	(0.89)
LESS DISTRIBUTIONS TO SHAREHOLDERS:						
Net investment income	(0.21)	(0.40)	(0.06)	(0.06)	—	—
Return of capital	—	—	(0.34)	(0.34)	(0.46)	(0.63)
Total distributions to shareholders	(0.21)	(0.40)	(0.40)	(0.40)	(0.46)	(0.63)
Net Asset Value, end of period	$ 8.37	$ 7.69	$ 6.92	$ 5.15	$ 3.91	$ 5.65
Total Investment Return (excludes front-end sales load) *(not annualized for periods less than one year)*	11.69%	17.62%	43.28%	42.66%	(22.61)%	(13.71)%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period	$42,452,548	$39,131,546	$36,109,479	$30,569,903	$28,693,359	$60,839,754
RATIO OF EXPENSES TO AVERAGE NET ASSETS ***(for periods less than one year, all income and expenses are annualized, except net deferred tax expense)***[3,4]						
Net deferred federal income and state tax (benefit) expense ("taxes")	2.98%	1.41%	0.00%‡	0.02%	0.01%	0.01%
Expenses (excluding taxes) before (waiver) recoupment	1.71%	1.75%	1.69%	1.68%	1.72%	1.69%
Expenses (excluding taxes) after (waiver) recoupment	1.73%	1.74%	1.69%	1.68%	1.72%	1.69%
Expenses (including taxes) before (waiver) recoupment	4.69%	3.15%	1.69%	1.70%	1.73%	1.70%
Net Fund Expenses	4.71%	3.14%	1.69%	1.70%	1.73%	1.70%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS ***(for periods less than one year, all income and expenses are annualized, except net deferred tax expense)***[3,4]						
Net investment income (loss) (excluding taxes applied to net investment income (loss)) before waiver (recoupment)	0.30%	(0.82)%	(0.67)%	(1.44)%	(1.32)%	(0.71)%
Net investment income (loss) (excluding taxes applied to net investment income (loss)) after waiver (recoupment)	0.28%	(0.81)%	(0.67)%	(1.44)%	(1.32)%	(0.71)%
Net investment income (loss) (including taxes applied to net investment income (loss)) before waiver (recoupment)	(1.04)%	(0.79)%	(0.67)%	(1.46)%	(1.33)%	(0.72)%
Net Investment Income (Loss)	(1.06)%	(0.78)%	(0.67)%	(1.46)%	(1.33)%	(0.72)%
Portfolio turnover rate *(not annualized for periods less than one year)*[5]	0.94%	8.27%	3.26%	20.80%	36.65%	66.39%

‡ 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.
For the year ended November 30, 2019, the Fund accrued $85,100 in state tax expense, of which $5,253 is attributable to Class A.

(4) For the period ended May 31, 2024, the Fund accrued $23,821,883 in net deferred tax expense, of which $1,230,853 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

	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,				
		2023	2022	2021	2020	2019
PER SHARE DATA[1]						
Net Asset Value, beginning of period	$ 7.03	$ 6.40	$ 4.82	$ 3.72	$ 5.43	$ 6.97
INCOME FROM INVESTMENT OPERATIONS:						
Net investment loss[2]	(0.11)	(0.10)	(0.08)	(0.10)	(0.08)	(0.10)
Net realized and unrealized gain (loss) on investments	0.89	1.13	2.06	1.60	(1.17)	(0.81)
Total increase (decrease) from investment operations	0.78	1.03	1.98	1.50	(1.25)	(0.91)
LESS DISTRIBUTIONS TO SHAREHOLDERS:						
Net investment income	(0.21)	(0.40)	(0.06)	(0.06)	—	—
Return of capital	—	—	(0.34)	(0.34)	(0.46)	(0.63)
Total distributions to shareholders	(0.21)	(0.40)	(0.40)	(0.40)	(0.46)	(0.63)
Net Asset Value, end of period	$ 7.60	$ 7.03	$ 6.40	$ 4.82	$ 3.72	$ 5.43
Total Investment Return (excludes contingent deferred sales charge) *(not annualized for periods less than one year)*	11.21%	16.83%	42.25%	41.02%	(22.99)%	(14.42)%
SUPPLEMENTAL DATA AND RATIOS						
Net assets, end of period	$19,581,554	$20,654,614	$19,980,563	$17,119,406	$16,108,024	$33,310,916
RATIO OF EXPENSES TO AVERAGE NET ASSETS ***(for periods less than one year, all income and expenses are annualized, except net deferred tax expense)***[3,4]						
Net deferred federal income and state tax (benefit) expense (“taxes”)	2.98%	1.41%	0.00%‡	0.02%	0.01%	0.01%
Expenses (excluding taxes) before (waiver) recoupment	2.45%	2.50%	2.44%	2.43%	2.46%	2.44%
Expenses (excluding taxes) after (waiver) recoupment	2.48%	2.49%	2.44%	2.43%	2.46%	2.44%
Expenses (including taxes) before (waiver) recoupment	5.43%	3.90%	2.44%	2.45%	2.47%	2.45%
Net Fund Expenses	5.46%	3.89%	2.44%	2.45%	2.47%	2.45%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS ***(for periods less than one year, all income and expenses are annualized, except net deferred tax expense)***[3,4]						
Net investment income (loss) (excluding taxes applied to net investment income (loss)) before waiver (recoupment)	(0.44)%	(1.57)%	(1.42)%	(2.19)%	(2.06)%	(1.46)%
Net investment income (loss) (excluding taxes applied to net investment income (loss)) after waiver (recoupment)	(0.46)%	(1.56)%	(1.42)%	(2.19)%	(2.06)%	(1.46)%
Net investment income (loss) (including taxes applied to net investment income (loss)) before waiver (recoupment)	(1.78)%	(1.54)%	(1.42)%	(2.21)%	(2.07)%	(1.47)%
Net Investment Income (Loss)	(1.80)%	(1.53)%	(1.42)%	(2.21)%	(2.07)%	(1.47)%
Portfolio turnover rate *(not annualized for periods less than one year)*[5]	0.94%	8.27%	3.26%	20.80%	36.65%	66.39%

‡ 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.
For the year ended November 30, 2019, the Fund accrued $85,100 in state tax expense, of which $2,996 is attributable to Class C.

(4) For the period ended May 31, 2024, the Fund accrued $23,821,883 in net deferred tax expense, of which $609,009 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

	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30, 2023	2022	2021	2020	2019
PER SHARE DATA[1]						
Net Asset Value, beginning of period	$ 8.11	$ 7.26	$ 5.37	$ 4.06	$ 5.83	$ 7.36
INCOME FROM INVESTMENT OPERATIONS:						
Net investment gain (loss)[2]	(0.09)	(0.04)	(0.03)	(0.06)	(0.05)	(0.03)
Net realized and unrealized gain (loss) on investments	1.04	1.29	2.32	1.77	(1.26)	(0.87)
Total increase (decrease) from investment operations	0.95	1.25	2.29	1.71	(1.31)	(0.90)
LESS DISTRIBUTIONS TO SHAREHOLDERS:						
Net investment income	(0.21)	(0.40)	(0.06)	(0.06)	—	—
Return of capital	—	—	(0.34)	(0.34)	(0.46)	(0.63)
Total distributions to shareholders	(0.21)	(0.40)	(0.40)	(0.40)	(0.46)	(0.63)
Net Asset Value, end of period	$ 8.85	$ 8.11	$ 7.26	$ 5.37	$ 4.06	$ 5.83
Total Investment Return *(not annualized for periods less than one year)*	11.82%	17.90%	43.74%	42.82%	(22.42)%	(13.48)%
SUPPLEMENTAL DATA AND RATIOS						
Net assets, end of period	$701,682,275	$737,799,237	$782,184,139	$685,527,877	$747,728,099	$967,800,549
RATIO OF EXPENSES TO AVERAGE NET ASSETS ***(for periods less than one year, all income and expenses are annualized, except net deferred tax expense)***[3,4]						
Net deferred federal income and state tax (benefit) expense ("taxes")	2.98%	1.41%	0.00%‡	0.02%	0.01%	0.01%
Expenses (excluding taxes) before (waiver) recoupment	1.46%	1.50%	1.44%	1.43%	1.46%	1.44%
Expenses (excluding taxes) after (waiver) recoupment	1.48%	1.49%	1.44%	1.43%	1.46%	1.44%
Expenses (including taxes) before (waiver) recoupment	4.44%	2.90%	1.44%	1.45%	1.47%	1.45%
Net Fund Expenses	4.46%	2.89%	1.44%	1.45%	1.47%	1.45%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS ***(for periods less than one year, all income and expenses are annualized, except net deferred tax expense)***[3,4]						
Net investment income (loss) (excluding taxes applied to net investment income (loss)) before waiver (recoupment)	0.55%	(0.57)%	(0.42)%	(1.19)%	(1.07)%	(0.46)%
Net investment income (loss) (excluding taxes applied to net investment income (loss)) after waiver (recoupment)	0.53%	(0.56)%	(0.42)%	(1.19)%	(1.07)%	(0.46)%
Net investment income (loss) (including taxes applied to net investment income (loss)) before waiver (recoupment)	(0.78)%	(0.54)%	(0.42)%	(1.21)%	(1.08)%	(0.47)%
Net Investment Income (Loss)	(0.81)%	(0.53)%	(0.42)%	(1.21)%	(1.08)%	(0.47)%
Portfolio turnover rate *(not annualized for periods less than one year)*[5]	0.94%	8.27%	3.26%	20.80%	36.65%	66.39%

‡ 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.
For the year ended November 30, 2019, the Fund accrued $85,100 in state tax expense, of which $76,851 is attributable to Class I.

(4) For the period ended May 31, 2024, the Fund accrued $23,821,883 in net deferred tax expense, of which $21,982,021 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. Class A and Class I commenced operations on February 17, 2011. Class C commenced operations on March 31, 2014.

The Fund offers three classes of shares: Class A, Class C and Class I. 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. For the six-month period ended May 31, 2024, contingent deferred sales charges of $0 and $65 were incurred by Class A and Class C shareholders, respectively.

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

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 the date the securities are purchased or sold. Realized gains and losses are reported on a specific identified cost basis. Interest income is recognized on the accrual basis. Distributions 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 within the Statement of Operations. For the six-month period ended May 31, 2024, the Fund has estimated approximately 100% of the distributions from MLPs taxed as partnerships to be return of capital. Distributions 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.

D. Dividends and Distributions to Shareholders. The Fund intends to make quarterly distributions from net income, which include the amount received as cash distributions from MLPs and common stock dividends. These activities are reported in the Statements of Changes in Net Assets.

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. For the six-month period ended May 31, 2024, the Fund's dividends and distributions were expected to be comprised of 100% income and 0% return of capital. The tax character of distributions paid for the six-month period ended May 31, 2024 will be determined in early 2025.

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 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 six-month period ended May 31, 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.

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:

Description	Fair Value at May 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity Securities				
Master Limited Partnerships and Related Companies[(1)]	$785,912,410	$785,912,410	$ —	$ —
Total	$785,912,410	$785,912,410	$ —	$ —

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

4. CONCENTRATION RISK

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. The investment objectives are included within the Schedule of Investments.

Credit Risk. The Fund maintains cash in bank accounts which, at times, may exceed United States federally insured limits.

5. 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, 2025, 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, 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.

Waived fees and reimbursed Fund expenses, including prior year expenses, are subject to potential recoupment by year of expiration. During the six-month period ended May 31, 2024, the Fund did not waive any expenses and recouped $87,407 of prior year expenses. At May 31, 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 six-month period ended May 31, 2024, 12b-1 distribution expenses of $50,095 and $98,103 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.

6. 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 difference 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 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 May 31, 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 May 31, 2024, are as follows:

Deferred tax assets:	
Net operating loss carryforward (tax basis)	$43,481,452
Capital loss carryforward (tax basis)	43,792,709
Other	11,728
Total deferred tax asset	87,285,889
Valuation allowance	—
Less: Deferred tax liabilities:	
Unrealized gains on investment securities (tax basis) – net	121,087,924
Net deferred tax liability	$(33,802,035)

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

Fiscal Period Ended Net Operating Loss	Amount	Expiration
November 30, 2016	$ 20,984,190	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	21,504,332	Indefinite
Total Net Operating Loss	$190,505,905	

During the six-month period ended May 31, 2024, the Fund utilized $14,054,144 of net operating loss carryforwards.

Fiscal Period Ended Net Capital Loss	Amount	Expiration
November 30, 2019	$ 40,388,490	November 30, 2024
November 30, 2020	160,284,519	November 30, 2025
Total Net Capital Loss	$200,673,009	

During the six-month period ended May 31, 2024, the Fund utilized $50,971,333 of capital loss carryforwards.

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, 2024. 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 six-month period ended May 31, 2024, as follows:

Total Tax Expense (Benefit)	Amount	Rate
Tax Expense (Benefit) at Statutory Rates	$22,899,804	21.00%
State Income Tax Expense (Benefit) (Net of Federal Benefit)	897,366	0.82%
Tax Expense (Benefit) on Permanent Items[(1)]	(207,678)	(0.19)%
Provision to Return Adjustment	(1,097,939)	(1.01)%
Change in State Rate	449,069	0.41%
Change in Valuation Allowance[(2)]	—	0.00%
Total Tax Expense (Benefit)	$22,940,622	21.04%

(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 May 31, 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 May 31, 2024, the Fund had $0 in current tax expense and $22,940,622 in deferred tax expense.

At May 31, 2024, the tax cost basis of investments was $231,046,622 and gross unrealized appreciation and depreciation of investments for federal income tax purposes were as follows:

Gross unrealized appreciation	$544,865,788
Gross unrealized depreciation	—
Net unrealized appreciation	$544,865,788

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.

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 2020 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.

7. INVESTMENT TRANSACTIONS

For the six-month period ended May 31, 2024, the Fund purchased (at cost) and sold securities (proceeds) in the amount of $7,367,094 and $108,381,010 (excluding short-term securities), respectively.

8. 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:

	For the Six Months Ended May 31, 2024		Year Ended November 30, 2023	
	Amount	**Shares**	**Amount**	**Shares**
Class A Shares				
Sold	$ 4,053,103	525,250	$ 6,019,771	857,278
Dividends Reinvested	876,207	113,346	1,665,697	238,207
Redeemed	(5,082,666)	(653,026)	(8,576,928)	(1,227,636)
Net Decrease	**$ (153,356)**	**(14,430)**	**$ (891,460)**	**(132,151)**
Class C Shares				
Sold	$ 183,654	24,959	$ 1,629,130	254,787
Dividends Reinvested	487,311	69,363	1,010,552	157,045
Redeemed	(3,227,880)	(455,515)	(3,809,872)	(594,741)
Net Decrease	**$ (2,556,915)**	**(361,193)**	**$ (1,170,190)**	**(182,909)**
Class I Shares				
Sold	$ 38,440,114	4,569,939	$ 46,150,347	6,398,248
Dividends Reinvested	13,976,630	1,717,632	31,609,808	4,304,165
Redeemed	(150,365,376)	(17,941,329)	(198,986,831)	(27,525,979)
Net Decrease	**$ (97,948,632)**	**(11,653,758)**	**$(121,226,676)**	**(16,823,566)**

9. 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.

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 July 12, 2024, 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 July 15, 2024, and was paid on July 17, 2024.

MANAGEMENT AGREEMENT RENEWAL

The Board of Trustees (the ''Board'') of MainGate MLP Fund (the ''Fund'') oversees the management of the Fund and, as required by the Investment Company Act of 1940, as amended (the "1940 Act"), and the rules thereunder, annually determines whether to approve the continuation of the Fund's Investment Advisory Agreement (the ''Agreement'') with Chickasaw Capital Management, LLC (the ''Adviser''). The Board requests and evaluates information that it deems reasonably necessary under the circumstances in connection with this annual review.

At the Board's meeting held on January 29, 2024, the trustees of the Board (each, a ''Trustee'' and collectively, ''Trustees"), including the Trustees who are not ''interested persons'' (as that term is defined in the 1940 Act) of the Fund or of the Adviser (the ''Independent Trustees''), approved the continuation of the Agreement for an additional year. In considering the renewal of the Agreement, the Trustees reviewed a variety of materials related to the Fund and the Adviser, and they examined the Adviser's ability to provide high quality investment management services to the Fund. The Trustees considered the qualifications and experience of the Adviser's portfolio managers who are responsible for the day-to-day management of the Fund's portfolio, as well as the qualifications and experience of the other individuals at the Adviser who provide services to the Fund. The Trustees also considered the Adviser's investment strategies and research; decision-making processes; ability to attract and retain capable advisory, research and compliance personnel and the costs associated with retaining such personnel; the capability of the Adviser's senior management and staff; and the level of skill required to manage the Fund. In addition, the Trustees discussed with the Adviser information about the Adviser's risk management process.

In considering the renewal of the Agreement and reviewing these materials, the Board was assisted by Fund counsel and the Fund's Chief Compliance Officer. The Fund's portfolio managers responded to the Trustees' questions regarding the Adviser's services and personnel, as well as the Fund's advisory fee, performance and peer group comparisons. The following were prominent considerations in the Trustees' determination to continue the Agreement:

A. Nature, Extent, and Quality of Services: The Trustees considered that the Adviser's services to the Fund include providing a continuous investment program for the Fund, adhering to the Fund's investment restrictions, complying with applicable Fund policies and regulatory obligations, serving as administrator for the Fund's Liquidity Risk Management Program and as valuation designee for the Fund's Pricing and Valuation Procedures, and voting proxies on behalf of the Fund. The Trustees considered the qualifications and experience of the Adviser's portfolio managers who are responsible for the day-to-day management of the Fund's portfolio. The Trustees considered that Messrs. Mavar and Mead, the principal executives of the Adviser and the Fund's portfolio managers, have been investing clients' assets in master limited partnerships (''MLPs'') on a discretionary basis since 1996. The Trustees also discussed the experience of the research team of the Adviser, and noted that the Adviser has added several new research analysts and other staff since the Fund's inception.

The Trustees also considered the Adviser's investment philosophy and research and decision-making processes, the Adviser's ability to attract and retain capable research and advisory personnel, the capability of the senior management and staff, and the level of skill required to manage the Fund's specialized midstream MLP portfolio. In addition, the Trustees discussed with the Adviser information about the Adviser's risk management process, including its role as administrator of the Fund's Liquidity Risk Management Program. The Trustees noted with approval that the Adviser tests its Business Continuity Plan annually, or as needed, and reported no issues and that all critical functions can be performed remotely. They also noted that the Adviser has adopted a cybersecurity policy and engaged ACA Aponix to conduct an annual cybersecurity review. The Trustees also noted that the Adviser had agreed to further enhance its supervision of financial statements prepared by its administrator, U.S. Bank Global Fund Services.

B. Fund Performance. The Trustees reviewed and discussed information regarding the Fund's performance over various periods, as measured by the Fund's Class I shares. Among other things, the Trustees reviewed comparisons of the Fund's performance to the performance of the following for periods ended December 31, 2023: (i) four peer MLP registered mutual funds; (ii) a composite of the Adviser's separately managed discretionary accounts (''SMAs'') that invest in MLPs (the ''SMA Composite''); (iii) the S&P 500 Index and the Alerian MLP Index; and (iv) for a private MLP fund managed by the Adviser, a representative account statement showing the performance of an investor's capital account since inception of the private MLP fund (January 1, 2018) through December 31, 2023.

The Trustees noted that the Fund had performed slightly below some of its peers for the one-year period, and had strong long-term relative performance, outperforming all four peer group funds since the Fund's first full month of operations (March 2011). The Trustees also considered that the Fund, along with the MLP peer group funds, had outperformed the S&P 500 Index over the three-year period, but had underperformed the S&P 500 Index over the one-year period, five-year period, and since March 2011. The Trustees considered the Adviser's representation that much of the Fund's underperformance relative to the S&P 500 Index is the result of the downturn in MLPs and energy markets generally, compared to the broader equity markets tracked by the S&P 500 Index. The Trustees noted that the Fund had outperformed the Alerian MLP Index on an annualized and cumulative basis since March 2011.

The Trustees reviewed information about the performance of the Adviser's SMA Composite and private MLP fund, compared to the performance of the Fund. The Trustees considered the Adviser's representation that any variations in performance were primarily due to the timing of cash flows and tax differences.

C. Costs of the services provided and profits realized by the Adviser. The Trustees considered the advisory fee paid by the Fund under the Agreement and compared information concerning the Fund's advisory fee to the advisory fees of certain peer group funds. The Trustees observed that the Fund's advisory fee is lower than the Adviser's standard advisory fee for MLP separate accounts, and identical to the fee charged by the Adviser to its private MLP fund. The Trustees noted that the Fund's advisory fee is higher than the advisory fees paid by other peer group funds, and higher than the average fees charged to the Adviser's separate account and wrap fee account clients. The Trustees considered the Fund's advisory fee in light of the services provided by the Adviser to the Fund and the Fund's strong long-term performance relative to its peers. The Trustees also noted that the Adviser has agreed to continue to waive its advisory fee and/or reimburse expenses of the Fund to the extent that the Fund's total annual operating expenses (excluding certain items, such as deferred tax and extraordinary expenses) exceed 1.50% through March 31, 2025. Finally, the Trustees noted that the Fund's total annual operating expense ratio for Class I shares is lower than the average expense ratio for funds included in Morningstar's Energy LP category.

The Trustees also considered information regarding advisory fees charged by the Adviser to its other clients that invest in MLPs, including SMAs and the private MLP fund. The Trustees observed that, in comparison to the Fund's advisory fee, the Adviser earns both lower and higher advisory fees from certain separate accounts and a lower advisory fee from sub-advisory / wrap fee program accounts, while it charges the same advisory fee to the Fund and to the private MLP fund. The Trustees took into consideration that, relative to the Fund, the Adviser's administrative, management and reporting responsibilities with respect to its wrap fee, sub-advisory and SMAs are less extensive. The Trustees discussed with the Adviser the differences between the less time-consuming services provided by the Adviser to its SMAs and wrap fee or sub-advised accounts, and the more extensive services that it provides to the Fund, including those attributable to permitted daily shareholder redemptions of Fund shares and the more burdensome administrative, regulatory and legal obligations applicable to the Fund.

The Trustees considered a profitability analysis prepared by the Adviser with respect to its management of the Fund, which showed that, whether or not marketing expenses are taken into consideration, the Adviser is earning a profit as a result of managing the Fund. The Trustees determined that the profit percentage was not excessive compared to profit percentages reported for other large advisory firms. The Trustees also evaluated the other direct and indirect benefits of the advisory relationship to the Adviser, including any "fallout benefits," such as 12b-1 fees. The Trustees considered the Adviser's representation that it does not have, and does not currently expect to enter into, any soft dollar arrangements with respect to the Fund. The Trustees also noted the Adviser's representation that 12b-1 fees received by the Adviser are used for eligible marketing expenses, including but not limited to payments to selling brokers and mutual fund distribution platforms, that are expected to benefit the Fund. The Adviser confirmed that its affiliated broker-dealer has never received commissions for executing securities transactions on behalf of the Fund.

The Trustees concluded that the Fund's current advisory fee represents reasonable compensation to the Adviser in light of the nature and quality of services provided to the Fund, the fees paid by comparable funds, and the profitability of the Adviser with respect to the Fund.

D. Economies of scale. In determining the reasonableness of the Fund's advisory fee and the Adviser's profitability, the Trustees also considered the extent to which economies of scale might be realized by the Adviser if the assets of the Fund were to grow, and the extent to which this is reflected in the Fund's advisory fee. The Adviser noted that, in light of the size of the Fund, the profitability of the Fund to the Adviser, and the Fund's advisory fee, the Adviser was not realizing benefits from economies of scale in managing the Fund to such an extent that the Fund's advisory fee would be reduced or that advisory fee breakpoints would be introduced at this time.

Based upon their review, the Trustees, including the Independent Trustees, unanimously determined, in the exercise of their business judgement, that they were satisfied with the quality of investment advisory services provided by the Adviser, that the fees to be paid to the Adviser under the Agreement were not excessive, given the scope and quality of the services rendered by the Adviser, and that the continuation of the Agreement was in the best interest of the Fund and its shareholders.

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