



MainGate MLP Fund

Class I | IMLPX

Annual Shareholder Report | November 30, 2024



This annual shareholder report contains important information about the MainGate MLP Fund (the “Fund”) for the period of December 1, 2023, to November 30, 2024. You can find additional information about the Fund at https://www.maingatefunds.com/individual_investors/fund_literature. You can also request this information by contacting us at 1-855-MLP-FUND (1-855-657-3863).

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$178	1.47%

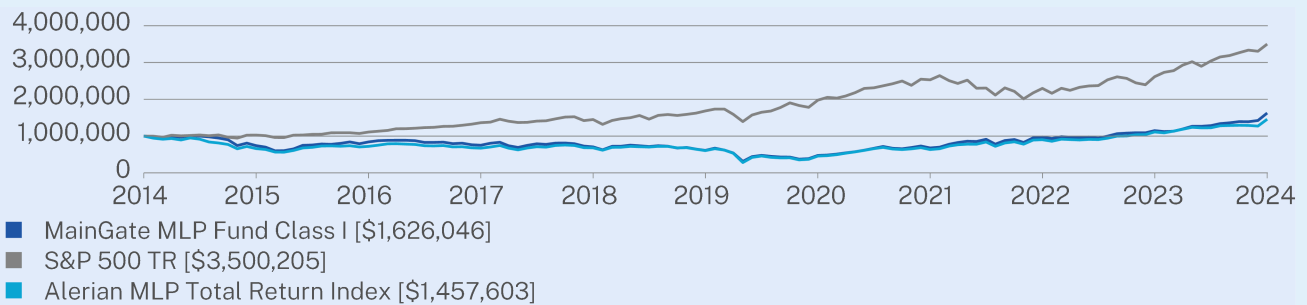
HOW DID THE FUND PERFORM DURING THE REPORTING PERIOD?

- The MainGate MLP Fund (I) returned 41.62% for the 12 months ended November 30, 2024.
- The MainGate MLP Fund (I) outperformed its primary benchmark, the S&P 500 TR Index, by 773 basis points for the 12 months ended November 30, 2024.
- The MainGate MLP Fund (I) outperformed its secondary benchmark, the Alerian MLP Total Return Index, by 1,049 basis points for the 12 months ended November 30, 2024.
- Performance reflected good, consistent earnings reports which showed high levels of free cash flow and debt to earnings before interest, taxes, depreciation and amortization (EBITDA) leverage metrics that remain consistently low.
- We focused on companies that have communicated capital allocation priorities clearly.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$1,000,000 chart reflects a hypothetical \$1,000,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$1,000,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class I (without sales charge)	41.62	21.61	4.98
S&P 500 TR	33.89	15.77	13.35
Alerian MLP Total Return Index	31.13	19.23	3.84

Visit https://www.maingatefunds.com/individual_investors/fund_literature for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of November 30, 2024)

Net Assets	\$933,310,871
Number of Holdings	18
Net Advisory Fee	\$9,969,728
Portfolio Turnover	15%

Visit https://www.maingatefunds.com/individual_investors/fund_literature for more recent performance information.

WHAT DID THE FUND INVEST IN? (% of total investments as of November 30, 2024)**Top 10 Issuers**

	(%)
Energy Transfer, L.P.	13.70%
ONEOK, Inc.	12.30%
MPLX, L.P.	12.20%
Targa Resources Corp.	12.10%
Western Midstream Partners, L.P.	11.60%
Enterprise Products Partners, L.P.	7.60%
EnLink Midstream, LLC	6.20%
Plains GP Holdings, L.P.	5.10%
Williams Companies, Inc.	4.30%
Cheniere Energy, Inc.	4.10%

Industry Breakdown (%)

■	Natural Gas/Natural Gas Liquid Pipelines and Storage (44.20%)
■	Natural Gas (32.10%)
■	Crude/Refined Products Pipelines and Storage (23.70%)

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit https://www.maingatefunds.com/individual_investors/fund_literature.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to those addresses shared by two or more accounts and to shareholders that the Transfer Agent reasonably believes are from the same family or household (Householding). If you would prefer that your MainGate MLP Fund documents not be householded, please contact MainGate MLP Fund at 1-855-MLP-FUND (1-855-657-3863), or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by MainGate MLP Fund or your financial intermediary.