



MainGate MLP Fund

Class I | IMLPX

Semi-Annual Shareholder Report | May 31, 2024



This semi-annual shareholder report contains important information about the MainGate MLP Fund for the period of December 1, 2023 to May 31, 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).

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$78	1.48%

KEY FUND STATISTICS (as of May 31, 2024)

Net Assets	\$763,716,377
Number of Holdings	18
Portfolio Turnover	1%

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 May 31, 2024)

Top 10 Issuers	(%)
Western Midstream Partners, L.P.	13.4%
Targa Resources Corp.	13.2%
Energy Transfer, L.P.	12.0%
MPLX, L.P.	11.9%
EnLink Midstream, LLC	9.7%
Enterprise Products Partners, L.P.	8.2%
ONEOK, Inc.	7.1%
Plains GP Holdings, L.P.	5.9%
Plains All American Pipeline, L.P.	3.9%
Cheniere Energy, Inc.	3.7%

Industry Breakdown (%)



- Natural Gas Gathering/Processing (38.9%)
- Natural Gas/Natural Gas Liquid Pipelines and Storage (35.3%)
- Crude/Refined Products Pipelines and Storage (28.8%)

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 househanded, 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.