



MAINGATE

— MLP FUND —

Access to MLPs with the convenience of a Mutual Fund



Prospectus



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MainGate MLP Fund

Class A (AMLPX)

Class C (MLCPX)

Class I (IMLPX)

6075 Poplar Avenue, Suite 720 | Memphis, TN 38119 | 855.MLP.FUND (855.657.3863) | www.maingatefunds.com

PROSPECTUS

March 31, 2024

Unlike most mutual funds, the Fund does not have flow-through tax treatment but instead is taxed as a regular corporation for U.S. federal income tax purposes. See "Principal Strategies" and "Principal Risks."

The Securities and Exchange Commission ("SEC") has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.



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Before you invest, you may want to review the Fund's statement of additional information, which contains more information about the Fund and its risks. You can find the Fund's statement of additional information and other information about the Fund online at http://www.maingatefunds.com/individual_investors/fund_literature. You can also get this information at no cost by calling the Fund toll-free at 1-855-MLP-FUND (1-855-657-3863).

I. Summary Section

Investment Objective

The investment objective of the MainGate MLP Fund (the “Fund”) is total return.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. Class A shareholders who invest, or agree to invest in the future, at least \$50,000 in the Fund, may qualify for sales charge discounts. More information about these and other discounts is available from your financial intermediary and in “Account Information—How to Buy Shares,” beginning on page 18 of the Fund’s Prospectus, and in the Appendix to this Prospectus.

Shareholder Fees *(fees paid directly from your investment)*

	Class A Shares	Class C Shares	Class I Shares
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of the original purchase price or redemption price) ⁽¹⁾	1.00%	1.00%	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*

	Class A Shares	Class C Shares	Class I Shares
Management Fee	1.25%	1.25%	1.25%
Distribution (12b-1) Fees	0.25%	1.00%	None
Other Expenses	0.24%	0.24%	0.24%
Deferred Income Tax Expense ⁽²⁾	1.41%	1.41%	1.41%
Total Annual Fund Operating Expenses	3.15%	3.90%	2.90%

(1) Applies to Class A purchases of \$1,000,000 or more where no sales charge was paid that are subsequently redeemed within 18 months of purchase and Class C purchases that are subsequently redeemed within 12 months of purchase.

(2) The Fund is treated as a regular “C” corporation for U.S. federal income tax purposes. Therefore, the Fund accrues income tax expense/(benefit), which represents an estimate of the Fund’s potential tax expense/(benefit) if it were to recognize the unrealized gains/(losses) in the portfolio. The Fund’s accrued deferred tax liability, if any, is reflected in its net asset value per share on a daily basis. An estimate of deferred income tax expense/(benefit) depends upon the Fund’s net investment income/(loss) and realized and unrealized gains/(losses) on its portfolio, which may vary greatly on a daily, monthly and annual basis depending on the nature of the Fund’s investments, their performance and general market conditions. “Deferred Income Tax Expense” in the fee table above represents an estimate (based on the Fund’s most recent fiscal year end) of the Fund’s potential tax expense if it were to recognize the unrealized gains in the portfolio. An estimate of deferred income tax expenses/(benefit) cannot be reliably predicted from year to year and the estimate disclosed in the fee table above will not be representative of the actual deferred tax expense of the Fund on any given day.

Example

This Expense Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then, except as indicated, redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expense remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 year	3 years	5 years	10 years ⁽³⁾
Class A Shares	\$875	\$1,491	\$2,130	\$3,833
Class C Shares	\$392	\$1,189	\$2,004	\$4,121
Class C Shares (no redemption)	\$292	\$1,189	\$2,004	\$4,121
Class I Shares	\$293	\$898	\$1,528	\$3,223

(3) Class C shares automatically convert into Class A shares eight years after the purchase date. The 10-Year Expense Examples for Class C shares do not reflect the conversion to Class A shares after eight years.

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes for the Fund. These costs, which are not reflected in the Annual Fund Operating Expenses table or in the Expense Example above, affect the Fund’s performance. During its most recent fiscal year, the Fund’s portfolio turnover rate was 8.27% of the average value of its portfolio.



Principal Strategies

The Fund seeks to generate total return, comprised of capital appreciation and income, by investing in master limited partnership (“MLP”) interests. The Fund seeks to achieve its investment objective by investing at least 80% of its net assets (plus borrowings for investment purposes) in MLP interests under normal circumstances. MLPs are publicly traded partnerships primarily engaged in the transportation, storage, processing, refining, marketing, exploration, production, and mining of minerals and natural resources. By confining their operations to these specific activities, MLPs are able to trade on national securities exchanges like the shares of a corporation, without entity level taxation. MLPs typically distribute income quarterly and have potential for capital appreciation to the extent that they experience growth in cash flow or earnings or increases in valuations.

Unlike most mutual funds, the Fund does not have flow-through tax treatment but instead is taxed as a regular corporation for U.S. federal income tax purposes. Because the Fund invests primarily in MLPs, the Fund is not eligible to elect to be treated as a regulated investment company (“RIC”) under Subchapter M of Subtitle A, Chapter 1, of the Internal Revenue Code of 1986, as amended (the “Code”). Accordingly, the Fund is subject to U.S. federal income tax on its taxable income at rates applicable to corporations (currently at a rate of 21%) as well as state income taxes.

Under normal circumstances, the Fund concentrates its investments in MLPs in the energy sector. The Fund typically invests in MLP interests that derive their revenues primarily from energy infrastructure assets or energy-related assets or activities, including: (i) energy-related logistical assets, including the gathering, transporting, processing, treating, storing, refining, distributing, mining or marketing of natural gas, natural gas liquids, crude oil, refined products or coal; (ii) businesses primarily engaged in the acquisition, exploitation and development of crude oil, natural gas and natural gas liquids; (iii) businesses that process, treat, and refine natural gas liquids and crude oil; and (iv) businesses engaged in owning, managing, and transporting alternative energy infrastructure assets including alternative fuels such as ethanol, hydrogen and biodiesel.

When selecting MLP investments for the Fund’s portfolio, the Fund’s Adviser (as defined below) focuses on those that it believes own attractive businesses, with securities that are priced reasonably and that offer a balance of income and growth opportunities. The Adviser looks for securities that exhibit potential for earnings and cash flow growth, book or replacement values, distribution yields, and potential returns on invested capital relative to the current market prices that it deems attractive. In evaluating potential investments, the Adviser also considers a broad range of other factors, such as a company’s position in its industry or sector, internal growth prospects, its pricing flexibility, possible changes in its operating environment, and management’s own equity interest. The Adviser specifically focuses on MLP interests that it deems attractive in the current market based on the following considerations:

- **MLPs with stable distributions and attractive growth profiles.** The Adviser seeks MLPs that continue their record of achieving earnings growth through operational expansion, rate increases, and acquisitions.
- **MLPs in certain industries that operate strategically important assets typically generate stable, predictable cash flows.** For example, certain MLPs operate midstream energy assets that provide the core infrastructure for delivery of energy products to consumers, such as the pipeline delivery of petroleum products. The Adviser believes that these MLPs are positioned to generate stable cash flows throughout economic cycles due to the inelastic nature of demand for energy.
- **High barriers to entry.** The Adviser favors MLPs with substantial asset bases and significant operations, which may enjoy a competitive advantage over other entities seeking to enter the midstream energy sector, due to high start-up costs and other barriers to entry.
- **Inefficient market.** Because of a lack of broad institutional ownership and frequently thin retail trading, the liquidity in many MLP securities historically has been limited. The Adviser believes that due to this limited focus, the market for MLPs can experience inefficiencies which the Adviser will seek to exploit.

Although the Adviser favors MLPs with substantial asset bases and significant operations, the Fund may invest in MLPs of any market capitalization without limit.

MLP Interests. MLP interests in which the Fund may invest consist of common units issued by MLPs (including MLPs structured as limited partnerships (LPs) or limited liability companies (LLCs)), MLP general partner or managing member interests, MLP I-Shares, shares of companies that own MLP general partner or managing member interests and other securities representing indirect beneficial ownership interests in MLPs, and shares of companies that operate and have the economic characteristics of MLPs but are organized and taxed as “C” corporations.

Other Investments. While the Fund will invest primarily in MLP interests, the Fund may invest up to 20% of its assets in other investments, including equity securities of U.S. and foreign companies primarily engaged in the energy sector. The Fund may invest up to 20% of its assets in foreign securities, such as foreign companies primarily engaged in the energy sector and Canadian income and royalty trusts. Income and royalty trusts are publicly traded vehicles that gather income on royalties and pay out most of the cash flows to shareholders as distributions. They are similar, in some respect, to MLPs and have similar risks. The Fund may invest in foreign securities represented by American Depositary Receipts, which are certificates evidencing ownership of shares of a non-U.S. issuer that are issued by U.S. depository banks and that generally trade on an established market in the United States.

The Fund may purchase and sell exchange-listed put and call options on MLPs and on various MLP indices. These derivative transactions

may be used in an attempt to protect against possible changes in the market value of securities held in, or to be purchased for, the Fund's portfolio resulting from securities markets or currency exchange rate fluctuations, to protect the Fund's unrealized gains in the value of its portfolio securities, to facilitate the sale of such securities for investment purposes, or to establish a position in the derivatives markets as a substitute for purchasing or selling particular securities. Derivative transactions may also be used to enhance potential gain. The use of derivative transactions is a function of numerous variables including market conditions. The ability of the Fund to utilize these techniques successfully will depend on the Adviser's ability to predict market movements, which cannot be assured.

Sell Discipline. The Adviser believes in buying MLPs that will produce favorable results over the long-term and, therefore, the Fund does not intend to purchase or sell securities for short-term trading purposes. However, there is no limit on the Adviser's ability to engage in short-term transactions and the Adviser may sell an MLP interest without regard to portfolio turnover if the Adviser identifies other investments it deems more attractive than current holdings, if the security achieves the Adviser's target valuation, if the MLP investment experiences an adverse development or a change in management or management philosophy, when the Adviser determines that its expectations and those of the market are mismatched, or for temporary defensive purposes. Active trading by the Adviser could result in high portfolio turnover.

Non-Diversified Fund. The Fund is not diversified, which means that its investment results may be dependent upon the results of fewer investments than other mutual funds that are diversified.

Principal Risks

All investments involve risks, and the Fund cannot guarantee that it will achieve its investment objective. As with any mutual fund investment, the Fund's returns and share price will fluctuate, and you may lose money by investing in the Fund. Below are some of the specific risks of investing in the Fund.

- **MLP Risk.** Investments in MLP interests involve risks that differ from investments in common stocks, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and its general partner, cash flow risks, dilution risks and risks related to the general partner's limited call right. MLPs are subject to various risks related to the underlying operating companies they control, including dependence upon specialized management skills and the risk that such companies may lack or have limited operating histories. The success of the Fund's investments also will vary depending on the underlying industry represented by the MLP's portfolio. The Fund must recognize income that it receives from underlying MLPs for tax purposes, even if the Fund does not receive cash distributions from such MLPs in an amount necessary to pay such tax liability. In addition, a percentage of a distribution received by the Fund

as the holder of an MLP interest may be treated as a return of capital, which would reduce the Fund's adjusted tax basis in the interests of an MLP and result in an increase in the amount of income or gain (or decrease in the amount of loss) that will be recognized by the Fund for tax purposes upon the sale of any such interests or upon subsequent distributions in respect of such interests. See "MLP Tax Risks" below.

- **Concentration Risk.** The Fund typically concentrates its investments in the energy sector and, therefore, is more susceptible to adverse economic, environmental, business, regulatory and other risks affecting that sector. See "Energy Sector Risk" below.
- **Energy Sector Risk.** Energy sector companies are highly sensitive to events relating to international politics, governmental regulatory policies (including energy conservation and tax policies), commodity and commodity price risks, fluctuations in supply and demand, environmental liabilities, cybersecurity incidents, threats of terrorism and changes in exchange rates or interest rates. When the Fund invests in MLPs that operate energy-related businesses, its return on investment will be highly dependent on energy prices, which can be highly volatile. MLPs that operate energy sector companies also can be affected by supply and demand for oil and gas, costs relating to exploration and production and the success of such explorations, access to capital, as well as by general economic conditions. MLPs dependent on third parties to conduct their exploration and production activities will be adversely impacted by shortages in, or high costs of, crews or drilling rigs, of such third parties. Weak demand for energy products and services in general, as well as negative developments in world markets would adversely impact the Fund's value. The supply of energy and the profitability of energy sector companies can be significantly affected by extreme weather, natural disasters, depletion of underlying oil and gas reserves, and competition from alternative energy sources. Energy sector companies are subject to substantial government regulation and changes in government regulations may affect the profitability of such companies. Costs of compliance or remediation of environmental damages incurred by energy sector companies may not be recoverable and may increase over time if stricter environmental laws are enacted. The Fund selects its investments in MLPs from a current small pool of issuers and, thus, demand for investment opportunities in MLPs that operate energy-related businesses may exceed the supply, which could make it difficult to operate the Fund.
- **Market Risk.** The prices of securities held by the Fund may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. In addition, local, regional or global events such as war, military conflict, cybersecurity incidents, acts of terrorism, spread of infectious diseases or other public health



issues, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, or other events could have a significant negative impact on the Fund and its investments. For example, the novel coronavirus (COVID-19) global pandemic and efforts to contain it have negatively affected the energy sector. The equity securities purchased by the Fund may involve large price swings and potential for loss. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.

- **Management Risk.** The Adviser's judgments about the attractiveness, growth prospects and value of a particular MLP interest in which the Fund invests may prove to be incorrect and not produce the intended results for the Fund, thus there is no guarantee that individual companies will perform as anticipated.
- **Commodities Risk.** Investments by MLPs in steel, metal, and other commodities may subject the Fund to greater volatility. The commodities markets may fluctuate widely based on a variety of factors including changes in overall market movements (such as changes in the demand for commodities), domestic and foreign political and economic events and policies, war, military conflict, acts of terrorism, changes in domestic or foreign interest rates or inflation rates, changes in investor expectations concerning interest rates or inflation rates, and investment and trading activities of mutual funds, hedge funds and commodities funds. When the Fund invests in foreign oil royalty trusts, it will also be subject to these risks.
- **MLP Tax Risks.**
 - MLPs do not pay U.S. federal income tax at the partnership level. Rather, each partner is allocated its proportional share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in the MLP being required to pay U.S. federal income tax (as well as state and local income taxes) on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP. If any MLP in which the Fund invests were treated as a corporation for U.S. federal income tax purposes, it could result in a reduction of the value of the Fund's investment in the MLP and consequently lower income to the Fund.
 - The portion, if any, of a distribution received by the Fund as the holder of an MLP interest that is offset by the MLP's tax deductions or losses generally will be treated as a return of capital to the extent of the Fund's tax basis in the MLP interest, and the correlating reduction in the Fund's basis in the MLP interest will cause income or gain to be higher, or losses to be lower, upon the sale of the MLP interest by the Fund. The final portion of the distributions received by the Fund from underlying MLPs that are considered return of capital will not

be known until the Fund receives a Schedule K-1 from each of its respective MLP investments.

- **Fund Tax Risks.**

- ***The Fund is subject to U.S. federal income tax on its taxable income at rates applicable to corporations (currently at a rate of 21%) as well as state income taxes.*** Unlike most mutual funds, the Fund does not have flow-through tax treatment but instead is taxed as a regular corporation for U.S. federal income tax purposes. Because of the Fund's substantial investments in MLPs, the Fund is not eligible to elect to be treated as a RIC under the Code. Changes in U.S. federal income tax laws (including a change increasing the rate of tax imposed) could adversely impact our income tax obligations.

- **Deferred Tax Assets and Liabilities Risk; Potential NAV Decline.**

- In calculating the Fund's daily net asset value ("NAV") in accordance with generally accepted accounting principles, the Fund accounts for its deferred tax liability and/or asset balances. The Fund will accrue a deferred income tax liability balance on a daily basis, at the currently effective statutory U.S. federal income tax rate (currently 21%) plus an estimated state and local income tax rate, for its future tax liability associated with any capital appreciation of its investments and the distributions received by the Fund on equity securities of MLPs considered to be a return of capital and for any net operating gains. Any deferred tax liability balance will reduce the Fund's NAV. Upon the Fund's sale of an MLP, the Fund will be liable for previously deferred taxes. If the Fund is required to sell portfolio securities to meet redemption requests, the Fund may recognize gains for U.S. federal, state and local income tax purposes, which will result in corporate income taxes imposed on the Fund.
- The Fund may accrue a deferred tax asset balance, which reflects an estimate of the Fund's future tax benefit associated with net operating losses and unrealized losses. Any deferred tax asset balance will increase the Fund's NAV. To the extent the Fund has a deferred tax asset balance, the Fund will assess whether a valuation allowance, which would offset the value of some or all of the Fund's deferred tax asset balance, is required, considering all positive and negative evidence related to the realization of the Fund's deferred tax asset. The Fund will assess whether a valuation allowance is required to offset some or all of any deferred tax asset balance in connection with the calculation of the Fund's NAV per share each day; however, to the extent the final valuation allowance differs from the estimates of the Fund used in calculating the Fund's daily NAV, the application of such final valuation allowance could have a material impact on the Fund's NAV.
- The Fund's deferred tax liability and/or asset balances are estimated based on effective tax rates expected to apply to taxable income in the years such balances are realized. The Fund will rely to some extent on information provided by

MLPs regarding the tax characterization of the distributions made by such MLPs, which may not be provided to the Fund on a timely basis, to estimate the Fund's deferred tax liability and/or asset balances for purposes of financial statement reporting and determining its NAV. The Fund's estimates regarding its deferred tax liability and/or asset balances are made in good faith; however, the daily estimate of the Fund's deferred tax liability and/or asset balances used to calculate the Fund's NAV could vary dramatically from the Fund's actual tax liability, and, as a result, the determination of the Fund's actual tax liability may have a material impact on the Fund's NAV. From time to time, the Fund may modify its estimates or assumptions regarding its deferred tax liability and/or asset balances as new information becomes available. Modifications of the Fund's estimates or assumptions regarding its deferred tax liability and/or asset balances and any applicable valuation allowance, changes in generally accepted accounting principles or related guidance or interpretations thereof, limitations imposed on net operating losses (if any) and changes in applicable tax law could result in increases or decreases in the Fund's NAV per share, which could be material.

- A portion of the Fund's distributions to shareholders may be treated as a return of capital and would not be subject to U.S. federal income tax, but would have the effect of reducing a shareholder's basis in the Fund's shares, which would cause gains to be higher, or losses to be lower, upon the sale of shares by the shareholder.
- We may be required to reflect any changes in U.S. federal income tax laws (including a change increasing the rate of tax imposed) in the value of the amount of deferred tax assets and liabilities recorded under generally accepted accounting principles, which could impact the Fund's NAV.
- **Strategy Risk.** The Fund's strategy of investing primarily in MLP interests and electing to be taxed as a regular corporation, rather than as a RIC for U.S. federal income tax purposes, involves complicated accounting, tax, NAV and valuation issues that may cause the Fund to differ significantly from most other open-end registered investment companies. This may result in unexpected and potentially significant accounting, tax and valuation consequences for the Fund and its shareholders. In addition, accounting, tax and valuation procedures in this area are still developing, and there may not always be a clear consensus among industry participants as to the most appropriate approach. This may result in changes over time in the practices applied by the Fund, which, in turn, could have material adverse consequences on the Fund and its shareholders.
- **Liquidity Risk.** Although certain MLP interests trade on national securities exchanges, some MLP interests may trade less frequently than those of larger companies due to their smaller capitalizations. In the event that certain MLP interests experience limited trading volumes, the prices of such MLP interests may display abrupt or erratic movements at times.

Additionally, it may be more difficult for the Fund to buy and sell significant amounts of such MLP interests without an unfavorable impact on prevailing market prices. As a result, MLP interests may be difficult to dispose of at a favorable price or time. The Fund may lose money if it is forced to sell these investments to meet redemption requests or for other reasons. The Fund's investments in restricted securities, such as private investments in public equities, or thinly traded MLPs, could restrict its ability to take advantage of other opportunities or to sell such securities. Such investments may also adversely affect the Fund's ability to make dividend distributions to its shareholders.

- **Issuer Risk.** The value of an MLP interest may decline for any number of reasons directly related to the issuer, such as management performance, lack of affordable or available financing (or inability to refinance), financial leverage and reduced demand for the issuer's products or services.
- **Foreign Securities Risks.** Investing in securities of foreign issuers involves special risks not involved in domestic investments, including, but not limited to: fluctuations in currency exchange rates; future foreign economic, financial, political and social developments; different legal systems; the possible imposition of exchange controls or other foreign governmental laws or restrictions; lower trading volume; greater price volatility and illiquidity; different trading and settlement practices; less governmental supervision and corporate governance; high and volatile rates of inflation; fluctuating interest rates; less publicly available information; less stringent investor protections; and different accounting, auditing and financial recordkeeping standards and requirements. When the Fund invests in foreign oil royalty trusts, in addition to the risks described above, it will also be exposed to commodity risk and reserve risk, as well as operating risk associated with those trusts.
- **Small- and Mid-Cap Risk.** MLPs and energy sector companies in which the Fund may invest may have small- or mid-sized market capitalizations. Investing in the securities of small- or mid-cap companies, some of which may have a market capitalization of less than \$1 billion, presents particular investment risks. These companies may have limited product lines and markets, as well as shorter operating histories, less experienced management and more limited financial resources than larger companies, and may be more vulnerable to adverse general market or economic developments. MLPs with small- and mid- capitalizations are often more volatile and less liquid compared to investments in larger MLPs. Small- and mid-cap MLPs may face a greater risk of business failure, which could increase the volatility of the Fund's portfolio.
- **Non-Diversification Risk.** The Fund is non-diversified and can invest a greater portion of its assets in a more limited number of issuers, or a single issuer, than a diversified fund. As a result, changes in the financial condition or market assessment of a single issuer may cause greater fluctuations in the value of the Fund's shares.

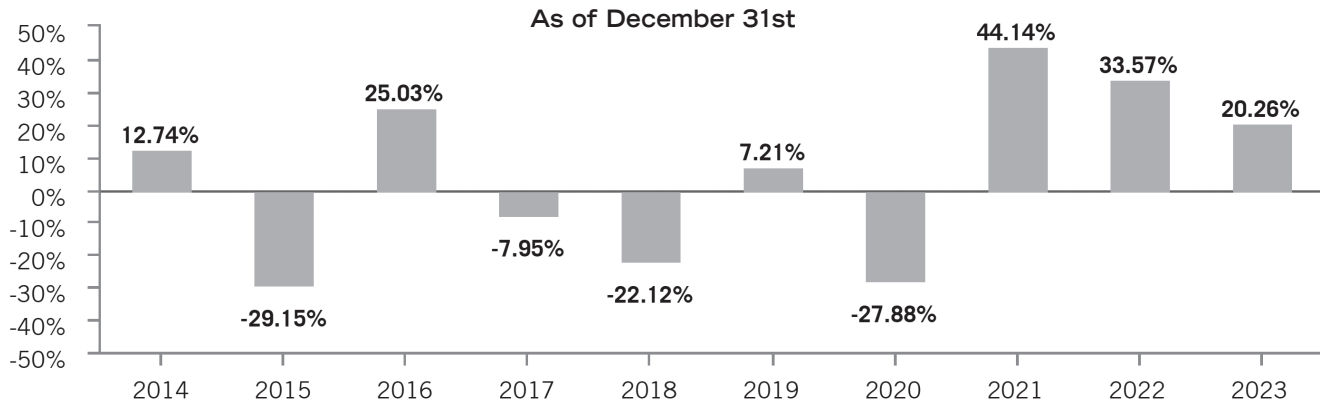


Performance

The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns compare with those of a broad-based securities index. The returns in the bar chart and best/worst quarter are for Class I shares.

The returns for other classes will vary due to differences in shareholder fees and operating expenses. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future and does not guarantee future results. Updated performance information is available on the Fund's website at www.maingatefunds.com or by calling 855.MLP.FUND (855.657.3863).

Annual Total Returns for Class I Shares



Highest Quarterly Return:	Quarter ended 6/30/2020	43.68%
Lowest Quarterly Return:	Quarter ended 3/31/2020	-53.45%

Average Annual Total Returns

As of December 31, 2023

	1 Year	5 Years	10 Years	Since Inception
Class I Shares (inception date 2/17/2011)				
Return Before Taxes	20.26%	12.35%	2.51%	4.88%
Return After Taxes on Distributions	18.73%	11.96%	2.31%	4.72%
Return After Taxes on Distributions and Sale of Fund Shares*	12.90%	9.82%	1.93%	3.91%
Class A Shares (inception date 2/17/2011)				
Return Before Taxes	12.75%	10.74%	1.65%	4.13%
Class C Shares (inception date 3/31/2014)				
Return Before Taxes	17.84%	11.19%	N/A	0.95%
S&P 500 Index (Class A&I) (reflects no deduction for fees, expenses or taxes)				
	26.29%	15.69%	12.03%	12.54%
S&P 500 Index (Class C) (reflects no deduction for fees, expenses or taxes)				
	26.29%	15.69%	N/A	12.15%
Alerian MLP Total Return Index (Class A&I) (reflects no deduction for fees, expenses or taxes)				
	26.56%	12.03%	1.90%	4.42%
Alerian MLP Total Return Index (Class C) (reflects no deduction for fees, expenses or taxes)				
	26.56%	12.03%	N/A	1.76%

*In certain cases, the figure representing "Return after Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period, since a higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

After-tax returns are calculated using the historical highest federal marginal income tax rates on individuals and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the individual investor's situation and may differ from those shown. After-tax returns are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts ("IRAs"). After-tax returns are shown for Class I shares only and will vary for other classes. Unlike the returns in the bar chart above, the returns in the table reflect the maximum applicable sales charge.

Portfolio Management

Investment Adviser: Chickasaw Capital Management LLC

Portfolio Managers: The following individuals have served as portfolio managers of the Fund since inception of the Fund in February 2011:

Matthew G. Mead Principal

Geoffrey P. Mavar Principal

Purchase and Sale of Fund Shares

Minimum Initial Investment

\$2,500 for Class A shares

\$2,500 for Class C shares

\$1,000,000 for Class I shares

Minimum Subsequent Investments

\$100 for Class A shares

\$100 for Class C shares

\$10,000 for Class I shares

To Place Buy or Sell Orders:

U.S. Mail: MainGate MLP Fund
c/o U.S. Bank Global Fund Services
P. O. Box 701
Milwaukee, WI 53201-0701

Overnight: MainGate MLP Fund
c/o U.S. Bank Global Fund Services
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

By Phone: 855.MLP.FUND (855.657.3863)

You may sell or redeem shares through your dealer or financial Adviser. Please contact your financial intermediary directly to find out if additional requirements apply.

Tax Information

The Fund's distributions generally will be taxable to you as dividend income (to the extent of your allocable share of the Fund's current or accumulated earnings and profits) or as capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan, IRA or 529 college savings plan. Tax-deferred arrangements may be taxed later upon withdrawal of monies from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank or trust company), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

II. Additional Information about the Fund's Principal Strategies and Related Risks

Additional Information about Principal Investment Strategies of the Fund

Unlike most mutual funds, the Fund does not have flowthrough tax treatment but instead is taxed as a regular corporation for U.S. federal income tax purposes. Because of the Fund's substantial investments in MLPs, the Fund is not eligible to elect to be treated as a RIC under the Code. Accordingly, the Fund is subject to U.S. federal income tax on its taxable income at rates applicable to corporations (currently at a rate of 21%) as well as state income taxes.

The Adviser specifically focuses on MLP interests that it deems attractive in the current market based on the following considerations:



- **MLPs with stable distributions and attractive growth profiles.** The Adviser seeks MLPs that continue their record of achieving earnings growth through operational expansion, rate increases, and acquisitions. Over the past several years many of the major oil companies have divested midstream energy assets, providing an opportunity for MLPs to acquire these assets at attractive valuations. Divestitures may continue and may facilitate further attractive acquisition opportunities for MLPs. Since MLPs tend to distribute a large portion of their available cash to unit holders, the Adviser believes that distributions should increase to the extent that MLPs increase their earnings.
- **MLPs in certain industries that operate strategically important assets typically generate stable, predictable cash flows.** For example, certain MLPs operate midstream energy assets that provide the core infrastructure for delivery of energy products to consumers, such as the pipeline delivery of petroleum products. The Adviser believes that due to the fee-based nature of certain MLPs, unrelated to commodity prices, and the long-term importance of their midstream energy assets, these MLPs are positioned to generate stable cash flows throughout economic cycles due to the inelastic nature of demand for energy. MLP product pipelines tend to be regulated by federal and state authorities to ensure that rates are fair, and may include inflationary rate increases which provide an environment for highly predictable cash flows.
- **High barriers to entry.** The Adviser favors MLPs with larger asset bases and significant operations, which may enjoy a competitive advantage over other entities seeking to enter the sector. Because of the difficulty in creating new rights-of-way, particularly in densely populated regions, the relatively lower cost of expansion projects on existing systems and the high cost of constructing midstream energy assets, as well as the difficulty of developing the expertise necessary to comply with the regulations governing the operation of such assets, the barriers to enter the midstream energy sector are high.
- **Inefficient market.** Because of a lack of broad institutional ownership and in-depth research, the market for MLPs is often inefficient, an opportunity which the Fund will seek to exploit. Historically, there has been a lack of MLP ownership for many institutional investors. Because MLPs often generate unrelated business taxable income (“UBTI”), tax-exempt investors such as pension plans, endowments, employee benefit plans, and individual retirement accounts have not traditionally been MLP investors. MLPs are held to a large extent by taxable U.S. retail investors. Because of the perceived tax-reporting burdens and complexities associated with MLP investments, MLPs have historically appealed only to certain retail investors. The Adviser believes that due to this limited focus, the market for MLPs can experience inefficiencies which the Adviser will seek to exploit.

To be taxed as a partnership, and not a corporation, a MLP must receive at least 90% of its income from qualifying sources as set forth in Section 7704(d) of the Code. These qualifying sources include natural resource-based activities such as the exploration, development, mining, production, processing, refining, transportation, storage and marketing of mineral or natural resources. MLPs generally have two classes of owners, the general partner and limited partners. The general partner is typically owned by a major energy company, an investment fund, the direct management of the MLP or is an entity owned by one or more of such parties. An MLP’s general partner may be structured as a private or publicly traded corporation or other entity. The general partner typically controls the operations and management of the MLP through an up to 2% equity interest in the MLP. The general partner may be entitled to incentive and other distributions from the MLP substantially in excess of its 2% equity interest, plus, in many cases, the general partner also owns common units and subordinated units of the MLP. The limited partners typically own the remainder of the partnership, through ownership of common units, and have a limited role in the partnership’s operations and management.

Although the Adviser favors MLPs with substantial asset bases and significant operations, the Fund may invest in MLPs of any market capitalization without limit. Small- and mid-cap MLPs often are more volatile and less liquid than investments in larger MLPs, and more vulnerable to adverse general market or economic developments, which could increase the volatility of the Fund’s portfolio.

The Adviser intends to effect portfolio transactions that are longer term in nature but, on occasion, may engage in shorter term transactions with a significant portion of the Fund’s portfolio. Accordingly, the turnover rate for the Fund’s portfolio may at times exceed that of other investment companies.

Other Investments. While the Fund will invest primarily in MLP interests, the Fund may invest up to 20% of its assets in other investments, including equity securities of U.S. and foreign companies primarily engaged in the energy sector. Other investments may include common stocks, preferred and convertible preferred securities, stock warrants and rights; business and income trusts; derivatives; and cash and cash equivalents, such as money-market instruments, including obligations of the U.S. government, its agencies or instrumentalities. The Fund may invest up to 20% of its assets in foreign securities, such as foreign companies primarily engaged in the energy sector and Canadian income and royalty trusts. Income and royalty trusts are publicly traded vehicles that gather income on royalties and pay out most of the cash flows to shareholders as distributions. They are similar, in some respect, to MLPs and include similar risks. The Fund may invest in foreign securities represented by American Depositary Receipts, which are certificates evidencing ownership of shares of a non-U.S. issuer that are issued by U.S. depositary banks and generally trade on an

established market in the United States. The Fund may not invest more than 15% of its net assets in illiquid or restricted securities.

When market conditions dictate a more defensive investment strategy, the Fund may, on a temporary basis, hold cash or invest a portion or all of its assets in money-market instruments including obligations of the U.S. government, its agencies or instrumentalities, other high-quality debt securities, including prime commercial paper, repurchase agreements and bank obligations, such as bankers' acceptances and certificates of deposit. Under normal market conditions, the potential for capital appreciation on these securities will tend to be lower than the potential for capital appreciation on other securities that may be owned by the Fund. In taking such a defensive position, the Fund temporarily would not be pursuing its principal investment strategies and may not achieve its investment objective.

The Fund may sell a portfolio holding if the Adviser identifies other investments it deems more attractive than current holdings, if the security achieves the Adviser's target valuation, if the MLP investment experiences an adverse development or a change in management or management philosophy, or when the Adviser determines that its expectations and those of the market are mismatched.

Additional Information about Principal Risks of Investing in the Fund

All investments involve risks, and the Fund cannot guarantee that it will achieve its investment objective. As with any mutual fund investment, the Fund's returns and share price will fluctuate, and you may lose money by investing in the Fund. Below are some of the specific risks of investing in the Fund.

- **MLP Risk.** Investments in MLP interests involve risks that differ from investments in common stock.
 - Holders of units of MLPs have more limited control rights and limited rights to vote on matters affecting the MLP as compared to holders of stock of a corporation. For example, unitholders may not elect the general partner or the directors of the general partner and they have limited ability to remove an MLP's general partner.
 - MLPs are controlled by their general partners, which usually have conflicts of interest and contractually may limit their fiduciary duties to the MLP, which may permit the general partner to favor its own interests over the MLP's, or require the MLP to indemnify the general partner for its own actions absent gross negligence, willful misfeasance or fraud by the general partner. These conflicts of interest and indemnification payments would reduce the assets of the MLP and their ability to make distributions to unitholders such as the Fund.
 - General partners of MLPs often have limited call rights that may require unitholders to sell their common units at an undesirable time or price.

- MLPs may issue additional common units without unitholder approval, which would dilute existing unitholders', including the Fund's, ownership interest.
- The Fund derives a substantial amount of its cash flow from investments in equity securities of MLPs or other entities taxed as partnerships. The amount of cash that the Fund will have available to pay or distribute to you depends on the ability of the MLPs that the Fund owns to make distributions to their partners and the tax character of those distributions. Neither the Fund nor its Adviser has control over the actions of underlying MLPs. The amount of cash that each individual MLP can distribute to its partners will depend on the amount of cash it generates from operations, which will vary from quarter to quarter depending on factors affecting the energy infrastructure market generally and on factors affecting the particular business lines of the MLP. Available cash will also depend on an MLP's level of operating costs (including incentive distributions to the general partner (if any)), level of capital expenditures, debt service requirements, acquisition costs (if any), fluctuations in working capital needs and other factors. Part of the Fund's investment objective is to generate income, and the Fund's investments may not distribute the expected or anticipated levels of cash, resulting in the risk that the Fund may not be able to meet its stated investment objective.
- The Fund must recognize income that it receives from underlying MLPs for tax purposes, even if the Fund does not receive cash distributions from the MLPs in an amount necessary to pay such tax liability. In addition, a percentage of a distribution received by the Fund as the holder of an MLP interest may be treated as a return of capital, which would reduce the Fund's adjusted tax basis in the interests of the MLP, which will result in an increase in the amount of income or gain (or decrease in the amount of loss) that will be recognized by the Fund for tax purposes upon the sale of any such interests or upon subsequent distributions in respect of such interests. See "MLP Tax Risks" below.
- **Concentration Risk.** Under normal circumstances, the Fund concentrates its investments in the energy sector and, therefore, is more susceptible to adverse economic, environmental, business, regulatory and other risks affecting that sector. See "Energy Sector Risk" below.
- **Energy Sector Risk.** Energy infrastructure companies are subject to risks specific to the industry they serve. Risks inherent in the energy infrastructure business of these types of MLPs include the following:



- **Commodity Price Risk.** Processing, exploration and production, and coal MLPs may be directly affected by energy commodity prices. The volatility of commodity prices can indirectly affect certain other MLPs due to the impact of prices on the volume of commodities transported, processed, stored or distributed. Pipeline MLPs generally are not subject to direct commodity price exposure because they do not own the underlying energy commodity, while propane MLPs do own the underlying energy commodity. The Adviser seeks to invest in high quality MLPs that are able to mitigate or manage direct margin exposure to commodity price levels. The MLP sector can be hurt by market perception that MLPs' performance and distributions are directly tied to commodity prices.
- **Commodity Risk.** The profitability of MLPs, particularly processing and pipeline MLPs, may be materially impacted by the volume of natural gas or other energy commodities available for transporting, processing, storing or distributing. A significant decrease in the production of natural gas, oil, coal or other energy commodities, due to a decline in production from existing facilities, import supply disruption, depressed commodity prices or otherwise, would reduce revenue and operating income of MLPs and, therefore, the ability of MLPs to make distributions to partners.
- **Demand Risk.** A sustained decline in demand for crude oil, natural gas and refined petroleum products could adversely affect MLP revenues and cash flows. Factors that could lead to a decrease in market demand include a recession or other adverse economic conditions, an increase in the market price of the underlying commodity, higher taxes or other regulatory actions that increase costs, or a shift in consumer demand for such products. Demand may also be adversely impacted by consumer sentiment with respect to global warming, by competition from alternative energy sources, such as ethanol, hydrogen and bio-fuels, and/or by any state or federal legislation intended to promote the use of these alternative energy sources.
- **Depletion Risk.** A portion of any one MLP's assets may be dedicated to natural gas reserves and other commodities that naturally deplete over time, which could have a materially adverse impact on an MLP's ability to make distributions if the reserves are not replaced.
- **Third-Party Risks.** Some MLPs are dependent on third parties to conduct their exploration and production activities and shortages in crews or drilling rigs due to high costs or reduced availability can adversely impact such MLPs.
- **Capital Risk.** MLPs employ a variety of means of increasing cash flow, including raising capital, increasing utilization of existing facilities, expanding operations through new construction or acquisitions, or securing additional long-term contracts. Thus, some MLPs may be subject to construction risk, acquisition risk or other risk factors arising from lack of capitalization and their specific business strategies. MLPs that require additional capital may be unable to locate sufficient capital on terms that are commercially feasible or advantageous and as a result, the MLP may be required to modify its growth and operating plans. A significant slowdown in large energy companies' disposition of energy infrastructure assets and other merger and acquisition activity in the energy MLP industry could reduce the growth rate of cash flows received by the Fund from MLPs that grow through acquisitions.
- **Regulatory Risks.** The profitability of MLPs could be adversely affected by changes in the regulatory environment. Most MLPs' assets are heavily regulated by federal and state governments in diverse matters, such as the way in which certain MLP assets are constructed, maintained and operated and the prices MLPs may charge for their services. Such regulation can change over time in scope and intensity. For example, a particular byproduct of an MLP process may be declared hazardous by a regulatory agency and unexpectedly increase production costs. Moreover, many state and federal environmental laws provide for civil as well as regulatory remediation, thus adding to the potential exposure an MLP may face.
- **Weather Risk.** Extreme weather patterns, such as hurricanes, could result in significant volatility in the supply of energy and power and could adversely impact the value of the securities in which the Fund invests. This volatility may create fluctuations in commodity prices and earnings of companies in the energy infrastructure industry.
- **Interest Rates Risks.** A rising interest rate environment could adversely impact the performance of MLPs. Rising interest rates could limit the capital appreciation of equity units of MLPs as a result of the increased availability of alternative investments at competitive yields with MLPs. Rising interest rates also may increase an MLP's cost of capital. A higher cost of capital could limit growth from acquisition/expansion projects and limit MLP distribution growth rates.
- **Terrorism and Cybersecurity Risks.** Since the September 11, 2001 attacks, the U.S. Government has issued public warnings indicating that energy assets, specifically those related to pipeline infrastructure, production facilities and transmission and distribution facilities, might be specific targets of terrorist activity, including cybersecurity incidents such as cyber-attacks. There can be no guarantee that adequate cyber and terrorism insurance will be available to MLPs at reasonable rates in the future. The continued threat of cybersecurity incidents, terrorism and related military activity likely will increase volatility for prices in natural gas and oil and could affect the market for products of MLPs.

- **Environmental Risk.** There is an inherent risk that MLPs may incur environmental costs and liabilities due to the nature of their businesses and the substances they handle. For example, an accidental release from wells or gathering pipelines could subject them to substantial liabilities for environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage, and fines or penalties for related violations of environmental laws or regulations. Moreover, the possibility exists that stricter laws, regulations or enforcement policies could significantly increase the compliance costs of MLPs, and the cost of any remediation that may become necessary. For example, certain forms of resource harvesting, such as hydraulic fracturing (or “fracking”), are facing allegations from environmentalists and some landowners that the techniques may cause serious environmental harm, which has led to uncertainty about the nature, extent, and costs of future environmental regulation to which these activities may become subject. MLPs may not be able to recover these costs from insurance. Specifically, the operations of wells, gathering systems, pipelines, refineries and other facilities are subject to stringent and complex federal, state and local environmental laws and regulations. Failure to comply with these laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements, and the issuance of orders enjoining future operations. Certain environmental statutes and analogous state laws and regulations, impose strict, joint and several liability for costs required to clean up and restore sites where hazardous substances have been disposed of or otherwise released. Moreover, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the release of hazardous substances or other waste products into the environment. Measures to reduce greenhouse gases or other future measures could result in increased costs to certain companies in which the Fund may invest to operate and maintain facilities and administer and manage a greenhouse gas emissions program and may reduce demand for fuels that generate greenhouse gases and that are managed or produced by companies in which the Fund may invest. MLPs may be subject to increased environmental regulations and increased liability for environmental contamination, which may be enacted in response to future oil spills.
- **Cybersecurity Risk.** The Fund may be susceptible to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among others, stealing or corrupting confidential information and other data that is maintained online or digitally for financial gain, denial-of-service attacks on websites causing operational disruption, and the unauthorized release of confidential information and other data. Cyber-attacks have the ability to cause significant disruptions

and impact business operations; to result in financial losses; to prevent shareholders from transacting business; to interfere with the Fund’s calculation of NAV; and to lead to violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs. Cyber-attacks affecting the Fund or its service providers may adversely impact the Fund and its shareholders.

- **Market Risk.** The prices of securities held by the Fund may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. The equity securities purchased by the Fund may involve large price swings and potential for loss. Local, regional or global events such as war, military conflict, cybersecurity incidents, acts of terrorism, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, or other events could have a significant negative impact on the Fund and its investments. In addition, public health crises, pandemics and epidemics, such as the coronavirus (COVID-19) had, and could continue to have a material adverse effect on global, national and local economies, commerce and travel, as well as on MLPs and midstream companies in which the Fund invests as a result of lower energy prices and an uncertain outlook, which could limit production growth and drive increased credit risk for MLP counterparties. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.
- **Management Risk.** The Adviser’s skill in choosing appropriate investments for the Fund will play a large part in determining whether the Fund is able to achieve its investment objective. The Adviser’s judgments about the attractiveness, growth prospects and value of a particular MLP interest in which the Fund invests may prove to be incorrect and not produce the intended results for the Fund, thus there is no guarantee that individual companies will perform as anticipated. If the Adviser’s assessment is incorrect, it could result in significant losses in the Fund’s investment in those securities, which can also result in possible losses overall for the Fund.
- **Commodities Risk.** Investments by underlying MLPs in steel, metal, and other commodities may subject the Fund to greater volatility. The stock prices for companies in the commodities markets may fluctuate widely based on a variety of factors. These include changes in overall market movements (including demand for commodities), domestic and foreign political, economic and military events and policies, war, military conflict, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates and/or investor expectations concerning



inflation rates and investment and trading activities of mutual funds, hedge funds and commodities funds. When the Fund invests in foreign oil royalty trusts, it will also be subject to these risks.

- **Fund Tax Risks.**

- ***The Fund is subject to U.S. federal income tax on its taxable income at rates applicable to corporations (currently at a rate of 21%) as well as state income taxes.*** Unlike other mutual funds, which are not generally subject to taxes at the entity level, the Fund is treated as a corporation for federal and state income tax purposes, and will pay federal and state income taxes on its taxable income. The Fund's ability to meet its investment objective will depend on the level of taxable income, dividends and distributions it receives from the MLPs and other securities of energy infrastructure companies in which it invests. The benefit you are expected to derive from the Fund's investment in MLPs depends largely on the MLPs being treated as partnerships for federal income tax purposes. As a partnership, an MLP has no federal income tax liability at the entity level. If, as a result of a change in current law or a change in an MLP's business, an MLP were to be treated as a corporation for federal income tax purposes, the MLP would be obligated to pay federal income tax (as well as state and local income taxes) on its income at the corporate tax rate. If an MLP were to be classified as a corporation for federal income tax purposes, the amount of cash available for distribution would be reduced and part or all of the distributions the Fund receives from such MLP might be taxed entirely as dividend income. Therefore, treatment of one or more MLPs as a corporation for federal income tax purposes could affect the Fund's ability to meet its investment objective and would reduce the amount of cash available to pay or distribute to you.
- The Fund's preliminary determination of the character of its dividends and distributions to shareholders made during a fiscal year may differ from their ultimate characterization for federal income tax purposes as of the end of the Fund's fiscal year. The tax character of distributions paid by the Fund during a fiscal year will be determined early in the next fiscal year.

- **MLP Tax Risks.**

- The Fund will be a limited partner in the MLPs in which it invests. As a result, it will be allocated a pro rata share of income, gains, losses, deductions and credits from those MLPs regardless of whether they distribute any cash to the Fund. Historically, a significant portion of income from such MLPs has been offset by tax deductions and losses. The Fund will incur a current tax liability on that portion of an MLP's income and gains that is not offset by tax deductions and losses. The Fund generally is subject to U.S. federal income tax on its taxable income at the rates applicable to corporations (currently at a rate of 21%) and is subject to state and local

income tax by reason of its investments in interests of MLPs. The percentage of an MLP's income and gains which is offset by tax deductions and losses will fluctuate over time for various reasons. For example, the portion, if any, of a distribution received by the Fund as the holder of an MLP interest that is offset by the MLP's tax deductions or losses generally will be treated as a return of capital. However, those distributions will reduce the Fund's adjusted tax basis in the interests of the MLP, which will result in an increase in the amount of income or gain (or decrease in the amount of loss) that will be recognized by the Fund for tax purposes upon the sale of any such interests or upon subsequent distributions in respect of such interests. As another example, a significant slowdown in acquisition activity by MLPs held in the Fund's portfolio could reduce accelerated depreciation generated by new acquisitions, which may increase current income tax liability to the Fund. The portion of the distributions received by the Fund from MLPs that are considered return of capital will not be known until the Fund receives a Schedule K-1 with respect to each of its MLP investments.

- The tax treatment of publicly traded partnerships, such as MLPs, could be subject to potential legislative, judicial or administrative changes and differing interpretations, possibly on a retroactive basis. For example, members of Congress from time to time consider substantive changes to the existing federal income tax laws that affect certain publicly traded partnerships. Any modification to the federal income tax laws and interpretations thereof may or may not be applied retroactively. Specifically, federal income tax legislation that would eliminate partnership tax treatment for certain publicly traded partnerships, such as MLPs, and recharacterize certain types of income received from partnerships could negatively impact the value of an investment in MLPs and therefore the value of your investment in the Fund. In addition, federal tax incentives are widely used by oil, gas and coal companies. If those incentives were reduced or eliminated, or if new fees were imposed on certain energy producers, the value of Fund shares could be adversely affected.

- **Deferred Tax, Assets and Liabilities Risks; Potential NAV Decline.**

- The Fund's tax liability will not be known until the Fund completes its annual tax return. The Fund's tax estimates could vary substantially from the actual liability and therefore the determination of the Fund's actual tax liability may have a material impact on the Fund's NAV. The payment of corporate income taxes imposed on the Fund will decrease cash available for distribution to shareholders of the Fund.
- ***Because the Fund is treated as a regular corporation, or "C" corporation, for U.S. federal income tax purposes, the Fund will incur tax expenses.*** In

calculating the Fund's daily NAV in accordance with generally accepted accounting principles, the Fund will, among other things, account for its deferred tax liability and/or asset balances.

- The Fund will accrue a deferred income tax liability balance on a daily basis, at the currently effective statutory U.S. federal income tax rate (currently 21%) plus an estimated state and local income tax rate, for its future tax liability associated with capital appreciation of its investments and the distributions received by the Fund on interests of MLPs considered to be return of capital and for any net operating gains. Any deferred tax liability balance will reduce the Fund's NAV. The portion, if any, of a distribution from an MLP interest received by the Fund that is offset by the MLP's tax deductions or losses will be treated as a return of capital. However, those distributions will reduce the Fund's adjusted tax basis in the interests of the MLP, which will result in an increase in the amount of income or gain (or a decrease in the amount of loss) that will be recognized on the sale of the interest in the MLP by the Fund. Upon the Fund's sale of a portfolio security, the Fund will be liable for previously deferred taxes.
- If the Fund is required to sell portfolio securities to meet redemption requests, the Fund may recognize gains for U.S. federal, state and local income tax purposes, which will result in corporate income taxes imposed on the Fund. No assurance can be given that such taxes will not exceed the Fund's deferred tax liability assumptions for purposes of computing the Fund's NAV per share, which would result in an immediate reduction of the Fund's NAV per share, which could be material.
- The Fund may accrue a deferred tax asset balance which reflects an estimate of the Fund's future tax benefit associated with net operating losses and unrealized losses. Any deferred tax asset balance will increase the Fund's NAV. A deferred tax asset may be used to reduce a subsequent period's income tax expense, subject to certain limitations. To the extent the Fund has a deferred tax asset balance, the Fund will assess whether a valuation allowance, which would offset the value of some or all of the Fund's deferred tax asset balance, is required, considering all positive and negative evidence related to the realization of the Fund's deferred tax asset. The Fund will assess whether a valuation allowance is required to offset some or all of any deferred tax asset balance based on estimates by the Fund in connection with the calculation of the Fund's NAV per share each day; however, to the extent the final valuation allowance differs from the estimates of the Fund used in calculating the Fund's daily NAV, the application of such final valuation allowance could have a material impact on the Fund's NAV.
- The Fund's deferred tax liability and/or asset balances are estimated using estimates of effective tax rates expected to apply to taxable income in the years such balances are realized.

The Fund will rely to some extent on information provided by MLPs regarding the tax characterization of the distributions made by such MLPs, which may not be provided to the Fund on a timely basis, to estimate the Fund's deferred tax liability and/or asset balances for purposes of financial statement reporting and determining its NAV. The Fund's estimates regarding its deferred tax liability and/or asset balances are made in good faith; however, the periodic estimate of the Fund's deferred tax liability and/or asset balances used to calculate the Fund's NAV could vary dramatically from the Fund's actual tax liability, and, as a result, the determination of the Fund's actual tax liability may have a material impact on the Fund's NAV. From time to time, the Fund may modify its estimates or assumptions regarding its deferred tax liability and/or asset balances as new information becomes available. Modifications of the Fund's estimates or assumptions regarding its deferred tax liability and/or asset balances and any applicable valuation allowance, changes in generally accepted accounting principles or related guidance or interpretations thereof, limitations imposed on net operating losses (if any) and changes in applicable tax law could result in increases or decreases in the Fund's NAV per share, which could be material.

- We may be required to reflect any changes in U.S. federal income tax laws (including a change increasing the rate of tax imposed) in the value of the amount of deferred tax assets and liabilities recorded under generally accepted accounting principles, which could impact the Fund's NAV.
- **Strategy Risk.** The Fund's strategy of investing primarily in MLP interests and electing to be taxed as a regular corporation, rather than as a RIC for U.S. federal income tax purposes, involves complicated accounting, tax, NAV and valuation issues that may cause the Fund to differ significantly from most other open-end registered investment companies. This may result in unexpected and potentially significant accounting, tax and valuation consequences for the Fund and its shareholders. In addition, accounting, tax and valuation procedures in this area are still developing, and there may not always be a clear consensus among industry participants as to the most appropriate approach. This may result in changes over time in the practices applied by the Fund, which, in turn, could have material adverse consequences on the Fund and its shareholders.
- **Liquidity Risk.** Although certain MLP interests trade on national securities exchanges, some MLP interests may trade less frequently than those of larger companies due to their smaller capitalizations. In the event that certain MLP interests experience limited trading volumes, the prices of such MLP interests may display abrupt or erratic movements at times. Additionally, it may be more difficult for the Fund to buy and sell significant amounts of such MLP interests without an unfavorable impact on prevailing market prices. As a result, MLP interests may be difficult to dispose



of at a favorable price or time. The Fund may lose money if forced to sell these investments to meet redemption requests or for other reasons. The Fund's investment in securities that are less actively traded or over time experience decreased trading volume may restrict its ability to take advantage of other market opportunities or to dispose of securities. This also may affect adversely the Fund's ability to make dividend distributions to you.

- **Issuer Risk.** The value of an MLP interest may decline for a number of reasons which directly relate to the issuer, such as management performance, lack of affordable or available financing (or inability to refinance), financial leverage and reduced demand for the issuer's products or services. In addition, certain of the Fund's portfolio companies have announced, and it is possible that more may announce in the future, reductions in their dividends or distributions to investors, which, in turn, could cause the Fund to reduce its dividend to shareholders.
- **Foreign Securities Risks.** Investing in securities of foreign issuers involves certain risks not involved in domestic investments, including, but not limited to: fluctuations in currency exchange rates; future foreign economic, financial, political and social developments; different legal systems; the possible imposition of exchange controls or other foreign governmental laws or restrictions; lower trading volume; greater price volatility and illiquidity; different trading and settlement practices; less governmental supervision and corporate governance; high and volatile rates of inflation; fluctuating interest rates; less publicly available information; less stringent investor protections; and different accounting, auditing and financial recordkeeping standards and requirements. When the Fund invests in foreign oil royalty trusts, in addition to the risks described above, it will also be exposed to commodity risk and reserve risk, as well as operating risk associated with those trusts.
- **Small- and Mid-Cap Company Risk.** To the extent the Fund invests in smaller capitalization MLP interests, the Fund will be subject to additional risks. These include:
 - The earnings and prospects of smaller companies are more volatile than larger companies.
 - Smaller companies may experience higher failure rates than do larger companies.
 - The trading volume of securities of smaller companies is normally less than that of larger companies and, therefore, may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
 - Smaller companies may have limited markets, product lines or financial resources and may lack management experience.
- **Non-Diversification Risk.** The Fund is non-diversified and can invest a greater portion of its assets in a more limited number

of issuers or a single issuer than a diversified fund. As a result, changes in the financial condition or market assessment of a single issuer may cause greater fluctuations in the value of the Fund's shares. Because the Fund will not elect to be treated as a RIC under the Code, the Fund may invest a larger proportion of its assets in securities of a single issuer than typically permitted under the Code.

Is the Fund right for you?

- The Fund may be suitable for long-term investors seeking total return; and
- Investors willing to accept greater price fluctuations in their investments than the typical equity mutual fund investor.

General

The investment objective of the Fund may be changed without shareholder approval; except that the Fund may not change its policy of investing at least 80% of its net assets (plus any borrowings for investment purposes) in MLP interests under normal circumstances without at least 60 days' prior written notice to shareholders.

From time to time, the Fund may take temporary defensive positions that are inconsistent with the Fund's principal investment strategies, in attempting to respond to adverse market, economic, political or other conditions. For example, the Fund may hold up to 100% of its assets in cash or cash equivalents, such as short-term U.S. government securities, money market instruments, securities issued by other investment companies including money market funds and exchange-traded funds, investment grade fixed income securities, or repurchase agreements. To the extent consistent with the Fund's principal strategies as described above, including its policy to invest at least 80% of its assets in MLP interests under normal circumstances, the Fund may invest in cash or cash equivalents at any time to maintain liquidity or pending selection of investments in accordance with its investment strategies. To the extent that the Fund engages in these temporary or defensive measures, the Fund may not achieve its investment objective.

Portfolio Holdings

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information ("SAI").

III. Account Information

How To Buy Shares

Accounts may only be opened by persons with a valid social security number or tax identification number and permanent U.S. residential

address. Mailing addresses containing only a P.O. Box will not be accepted. We will sell shares to investors residing outside the U.S. if they have U.S. military APO or FPO addresses, but otherwise do not sell Fund shares to investors residing outside the U.S., Puerto Rico, Guam and the U.S. Virgin Islands, even if they are U.S. citizens or lawful permanent residents of the U.S. In compliance with the USA Patriot Act of 2001, please note that the transfer agent will verify certain information on the account application (“Application”) as part of the Fund’s Anti-Money Laundering Program. As requested on the Application, you must supply your full name, date of birth, social security number or tax identification number and permanent residential address. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identities of the beneficial owners. Please note that your Application may be returned, and your account may not be opened, if you fail to provide the required information.

Please contact the transfer agent at 855.MLP.FUND (855.657.3863) if you need additional assistance when completing your Application. If we do not have a reasonable belief of the identity of a customer, the account will be rejected or the customer will not be allowed to perform a transaction on the account until such information is received. In the rare event that the transfer agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day’s net asset value. If we close your account because we are unable to verify your identity, your investment will be subject to market fluctuation, which could result in a loss of a portion of your principal investment.

Class A and Class C shares can be purchased directly through the Fund’s distributor or other financial institutions, which may charge separate transaction fees with respect to your purchase. Class A and Class C shares require an initial minimum investment of \$2,500 and minimum subsequent investments of \$100. Class I shares require an initial minimum investment of \$1,000,000 and minimum subsequent investments of \$10,000.

Class A shares charge a 0.25% of average daily net assets 12b-1 fee and Class C shares charge a 1.00% of average daily net assets 12b-1 fee. Both Class A and Class C shares are offered to individual investors through mutual fund supermarkets or other platforms offered by broker-dealers, 401(k) plans, banks, or trust companies that have entered into an agreement with the Fund’s distributor. Class I shares do not pay any 12b-1 fees.

You may be eligible to purchase more than one class of shares. If so, you should compare the fees and expenses applicable to each class and decide which is better for you. Depending on the size and frequency of your transactions, as well as the length of time you intend to hold the shares, you may pay more with one class than you would with another. In addition, you may be eligible to convert Class A shares to Class I shares at any time if you are eligible to purchase Class I shares. For information on how to convert your Class A shares, including eligibility requirements, see “*Converting to Class I*” below.

The Fund may waive or lower investment minimums for investors who invest in the Fund through an asset-based fee program made available through a financial intermediary. If your investment is aggregated into an omnibus account established by an investment Adviser, broker or other intermediary, the account minimums would apply to the omnibus account, not to your individual investment. Your financial intermediary may impose investment minimum requirements that are different from those set forth in this prospectus. If you choose to purchase or redeem shares directly from the Fund, you will not incur transaction charges on purchases or redemptions. However, if you purchase or redeem shares through a broker-dealer or another intermediary, you may be charged a fee by that intermediary. You should contact your broker-dealer or other financial institution to determine whether that institution is authorized to accept purchase and redemption orders on the Fund’s behalf.

Minimum initial and subsequent purchase amounts may be reduced or waived by the Adviser for specific investors or types of investors, including, without limitation, employee benefit plan investors, retirement plan investors, investors who invest in the Fund through an asset-based fee program made available through a financial intermediary, customers of investment Advisers, brokers, consultants and other intermediaries that recommend the Fund, employees of the Adviser and its affiliates and their family members, investment advisory clients of the Adviser, and current or former Trustees of the Trust and their family members. Certain financial intermediaries also may have investment minimums, which may differ from the Fund’s minimums, and may be waived at the intermediaries’ discretion. If your investment is aggregated into an omnibus account established by an investment Adviser, broker, consultant or other financial intermediary, the account minimums apply to the omnibus account, not to your individual investment.

The availability of certain initial or deferred sales charge waivers and discounts may depend on whether you purchase your shares directly from the Fund or through a financial intermediary. ***The sales charge waivers and discounts described below do not apply to shareholders purchasing Fund shares through any financial intermediary described in the Appendix to this Prospectus. Please refer to the Appendix for additional information. In all instances, it is the purchaser’s responsibility to notify the Fund or the purchaser’s financial intermediary at the time of purchase of any relationship or other facts qualifying the purchaser for sales charge waivers or discounts.*** Financial intermediaries may have different policies regarding the availability of front-end sales load waivers and discounts. For waivers and discounts not available through a particular intermediary, shareholders will have to purchase Fund shares directly from the Fund or through another intermediary to receive these waivers or discounts.



Class A Shares

Front-End Sales Charge. The following table shows the front-end sales charges for Class A shares based on the amount invested in Class A shares. Because of rounding in the calculation of the “offering price,” the actual sales charge you pay may be more or less than that calculated using the percentages shown below:

Total Amount Invested	Sales Charge as a % of Offering Price*	Sales Charge as a % of Net Amount Invested	Dealer Reallowance as a % of Offering Price**
Less than \$50,000	5.75%	6.10%	5.75%
\$50,000 but less than \$100,000	4.75%	4.99%	4.75%
\$100,000 but less than \$250,000	3.50%	3.63%	3.50%
\$250,000 but less than \$500,000	2.50%	2.56%	2.50%
\$500,000 but less than \$1 million	2.00%	2.04%	2.00%
\$1 million or more	NONE	NONE	NONE***

*Offering price is the NAV of the Class A shares plus the applicable sales charge.

**The Dealer Reallowance is the amount paid to the financial intermediary responsible for the sale of the Fund’s shares.

***As described elsewhere in this Prospectus, the Adviser may pay a onetime finder’s fee to financial intermediaries who initiate or are responsible for purchases of \$1 million or more of Class A shares equal to 1.00% of the amount sold.

The Adviser will waive the front-end sales load imposed on Class A shares for the following purchasers: (1) any affiliate of the Adviser or any of the Fund’s officers or trustees; (2) registered representatives of any broker-dealer authorized to sell Fund shares; (3) members of the immediate families of any of the foregoing; (4) fee-based investment Advisers, financial planners, bank trust departments or registered broker-dealers who are purchasing on behalf of their customers; (5) retirement, profit-sharing and pension plans that invest \$1 million or more or that have more than 100 participants; and (6) clients of broker-dealers, financial institutions, or financial intermediaries that have entered into an agreement with Quasar Distributors, LLC to offer Class A shares through a fund “supermarket” or retail self-directed brokerage account with or without the imposition of a transaction fee.

In addition, within 90 days of redeeming Class A shares, a shareholder may reinvest all or part of the redemption proceeds in Class A shares without a sales charge, provided that an initial sales charge was paid on the redeemed Class A shares (or a Class A CDSC, discussed below, was paid when the shares were redeemed). Reinvestment would be at the NAV of the Class A shares next determined after the Fund’s transfer agent receives the reinvestment order. Exercising this reinvestment privilege will not alter the federal income tax treatment of capital gains or capital losses realized on the sale of Fund shares.

Contingent Deferred Sales Charge. There is no initial sales charge for purchases of Class A shares of \$1 million or more, but a contingent deferred sales charge (“CDSC”) of 1.00% will be imposed on redemptions made within 18 months of purchase.

From its own profits and resources, the Adviser will pay a finder’s fee of 1.00% of the initial purchase price to authorized dealers that initiate or are responsible for purchases of \$1 million or more of Class A shares of the Fund. In such cases, starting in the nineteenth month after purchase, the authorized dealer will also receive an annual distribution fee of up to 0.25% of the average daily net assets represented by the Class A shares held by its clients. If a CDSC is imposed on shares that are redeemed within 18 months of purchase, all or part of the CDSC may be used to reimburse the Adviser for a previously paid finder’s fee.

The CDSC will be based on the lower of the current NAV or the historical cost of shares (i.e. purchase price). The CDSC may be waived under certain circumstances, including in instances where an authorized dealer has waived its receipt of the finder’s fee described above.

Information regarding sales loads is not separately available on the Fund’s website because this information is described in this Prospectus as well as the Fund’s Statement of Additional Information, both of which are available on the Fund’s website.

Letter of Intent. If you plan to make an aggregate investment of \$50,000 or more in Class A shares of the Fund over a 13-month period, you may reduce your sales charge by signing a non-binding letter of intent (“Letter of Intent”). Your individual purchases will be made at the applicable sales charge based on the amount you intend to invest over a 13-month period. The Letter of Intent will apply to all purchases of Class A shares of the Fund. Any shares purchased within 90 days prior to the date you sign the Letter of Intent may be used as credit toward completion, but the reduced sales charge will only apply to new purchases made on or after that date. Purchases resulting from the reinvestment of dividends and capital gains do not apply toward fulfillment of the Letter of Intent. If you establish a Letter of Intent with the Fund you can aggregate your accounts as well as the accounts of your spouse or domestic partner, and your dependent children. You will need to provide written instruction with respect to the other accounts whose purchases should be considered in fulfillment of the Letter of Intent. Class A shares equal to 5.75% of the amount of the Letter of Intent will be held in escrow during the 13-month period. If, at the end of that time the total amount of purchases made is less than the amount intended, you will be required to pay the difference between the reduced sales charge and the sales charge applicable to the individual purchases had the Letter of Intent not been in effect. This amount will be obtained from redemption of the escrow shares. Any remaining escrow shares will be released to you.

It is your responsibility to determine whether you are entitled to pay a reduced sales charge. The Fund is not responsible for making this determination. You must notify the transfer agent or your financial intermediary at the time of purchase if a quantity discount is applicable. You may be required to provide the Fund or your financial intermediary with certain information or records to verify your eligibility for a quantity discount. Such information or records may include account statements or other records regarding the shares of the Fund held in all accounts (e.g., retirement accounts) of the investor and other eligible persons which may include accounts held at approved financial intermediaries. You should retain any records necessary to substantiate the purchase price of your Fund shares, as the Fund and your financial intermediary may not retain this information.

Rights of Accumulation. You may combine your new purchase of Class A shares with other Class A shares currently owned by you, your spouse or domestic partner, and/or your children under age 21 for the purpose of qualifying for the lower initial sales charge rates that apply to larger purchases. The applicable sales charge for the new purchase is based on the total of your current purchase and the current NAV of all other shares you, your spouse or domestic partner and/or your children under age 21 own. You will need to notify the Fund or your financial intermediary at the time of purchase of any other accounts that exist.

Converting to Class I. You may convert your Class A shares to Class I shares if your account is eligible to purchase Class I shares. To request a conversion, please contact the Fund's transfer agent at 1-855-MLP-FUND (1-855-657-3863) or mail your request to:

U.S. Mail:

MainGate MLP Fund
c/o U.S. Bank Global Fund Services
P. O. Box 701
Milwaukee, WI 53201-0701

Overnight:

MainGate MLP Fund
c/o U.S. Bank Global Fund Services
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

If you hold Class A shares through an investment Adviser, broker-dealer or other financial intermediary, please contact your financial intermediary to determine whether you may convert to Class I shares and whether any rules or restrictions apply.

If you hold Class A shares through an asset-based fee program, omnibus account, employee benefit plan, or other type of program sponsored by a financial intermediary that is eligible to purchase Class I shares (including because the Fund has waived or lowered the Class I investment minimum with respect to the program), your financial intermediary may, at its discretion, convert your Class A shares to Class I shares.

A conversion from Class A shares to Class I shares is a nontaxable event, and will be effected on the basis of the relative net asset values of the two classes without the imposition of any fees.

Intermediary-Defined Sales Charge Waiver Policies.

Certain intermediaries may provide different waivers or discounts. These waivers and/or discounts and the applicable intermediaries are described in the Appendix to this prospectus.

Class C Shares

Contingent Deferred Sales Charge. Class C shares are subject to a CDSC of 1.00% if redeemed within twelve months of purchase. The CDSC is assessed on an amount equal to the then current market value of the shares or the historical cost of the shares (which is the amount actually paid for the shares at the time of original purchase) being redeemed, whichever is lower. Accordingly, no sales charge is imposed on increases in NAV above the initial purchase price. In addition, no CDSC is assessed on Class C shares derived from reinvestment of dividends or capital gain dividends. To keep your CDSC as low as possible, each time you place a request to redeem shares, the Fund assumes that a redemption is made first of shares not subject to a CDSC (including shares which represent reinvested dividends and distributions), and then of shares that represent the lowest sales charge. You should retain any records necessary to substantiate the historical cost of your shares, as the Fund and your financial intermediary may not retain this information.

The Fund may waive the imposition of a CDSC on redemption of Class C shares under certain circumstances and conditions, including without limitation, the following:

- (i) redemptions following the death or permanent disability (as defined by the Code) of a shareholder; and
- (ii) required minimum distributions from a tax-deferred retirement plan or an IRA as required under the Code.

Shareholders who think they may be eligible for a CDSC waiver should contact the transfer agent or their financial intermediary. A shareholder must notify the Fund prior to the redemption request to ensure receipt of the waiver.

Automatic Conversion to Class A Shares. Class C shares are eligible for automatic conversion to Class A shares during the month eight years after the original purchase date, provided that the Fund's transfer agent or the financial intermediary through which the shareholder purchased the Class C shares has records verifying that the Class C shares have been held for at least eight years. Conversion from Class C shares to Class A shares is a nontaxable event, and will be effected on the basis of the relative net asset values of the two classes without the imposition of any fees.

For shareholders holding Class C shares through retirement plans or omnibus accounts, and in certain other instances, the Fund and its agents may not have transparency into how long a shareholder



has held Class C shares for purposes of determining whether the shares are eligible for automatic conversion to Class A shares, and the relevant financial intermediary may not have the ability to track purchases in order to credit individual shareholders' holding periods. In these circumstances, the Fund's transfer agent or the relevant financial intermediary may not affect the conversion or may affect the conversion on a different schedule, which may be shorter or longer than eight years. It is the financial intermediary's (and not the Fund's) responsibility to keep records of transactions made in accounts it holds and to ensure that the shareholder is credited with the proper holding period based on such records or those provided to the financial intermediary by the shareholder. Please consult with your financial intermediary for the applicability of this conversion feature to your Class C shares.

A financial intermediary may sponsor and/or control accounts, programs or platforms that impose a different conversion schedule or different eligibility requirements for the exchange of Class C shares for Class A shares (see the Appendix). Please consult with your financial intermediary if you have any questions regarding your shares' conversion.

Intermediary-Defined Sales Charge Waiver Policies.

Certain intermediaries may provide different waivers or discounts. These waivers and/or discounts and the applicable intermediaries are described in the Appendix to this prospectus.

Class I Shares

Class I shares may be purchased without the imposition of any front-end sales charge or CDSC, and without any distribution (12b-1) fee or service fee.

Initial Purchase

By Mail: Your initial purchase request must include:

- a completed and signed investment application form;
- a personal check with name pre-printed (subject to the minimum amounts) made payable to MainGate MLP Fund; and
- an indication of whether Class A, Class C or Class I shares are to be purchased.

All checks must be in U.S. Dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. We are unable to accept post dated checks or any conditional order or payment.

The transfer agent will charge a \$25.00 fee against a shareholder's account, in addition to any loss sustained by the Fund, for any payment that is returned. It is the policy of the Fund not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Fund reserves the right to reject any application.

Mail the application and check to:

U.S. Mail:

MainGate MLP Fund
c/o U.S. Bank Global Fund Services
P. O. Box 701
Milwaukee, WI 53201-0701

Overnight:

MainGate MLP Fund
c/o U.S. Bank Global Fund Services
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the transfer agent's post office box, of purchase applications, orders or redemption requests does not constitute receipt by the transfer agent of the Fund. Receipt of purchase applications, orders or redemption requests is based on when the order is received at the transfer agent's offices.

By Wire: If you are making your first investment in the Fund, before you wire funds, the transfer agent must have a completed account application. You may mail or deliver overnight your account application to the transfer agent. Upon receipt of your completed account application, the transfer agent will establish an account for you. The account number assigned will be required as part of the instruction that should be provided to your bank to send the wire. Your bank must include the name of the Fund, the account number, and your name so that monies can be correctly applied. Your bank should transmit funds by wire to:

U.S. Bank, N.A.
777 East Wisconsin Avenue
Milwaukee, WI 53202
ABA #075000022

Credit:
U.S. Bancorp Fund Services, LLC
Account #112-952-137

Further Credit:
MainGate MLP Fund
(shareholder registration)
(shareholder account number)

Wired funds must be received prior to 4:00 p.m. Eastern Time to be eligible for same day pricing. The Fund and U.S. Bank, N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Additional Investments

You may purchase additional shares of the Fund at any time (subject to minimum investment requirements) by mail, wire or automatic

investment. Your share price will be the NAV (plus any applicable sales charge) next calculated after the transfer agent or your financial intermediary receives your request in good order. “Good Order” means that your purchase request includes:

- The name of the Fund,
- The dollar amount of shares to be purchased,
- Your purchase application or investment stub, and
- A check or wire payable to the Fund.

All requests received in good order before 4:00 p.m. Eastern Time on a day that the Fund calculates its NAV will be processed at the NAV, plus any applicable sales charge, calculated on that day. Requests received after 4:00 p.m. Eastern Time will receive the applicable price calculated on the next business day.

If you are making a subsequent purchase by wire, your bank should wire funds as indicated above. Before each wire purchase, you should notify the transfer agent of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire.

Telephone Purchase

Investors may purchase additional shares of the Fund by calling 855.MLP.FUND (855.657.3863). If you did not decline telephone options on your account application, and your account has been open for at least 7 business days, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House (“ACH”) network. You must have banking information established on your account prior to making a purchase by telephone. If your order is received before 4 p.m. Eastern Time on a day that the Fund calculates its NAV, your shares will be purchased at the NAV, plus any applicable sales charge, calculated on that day.

Automatic Investment Plan

Once your account has been opened with the initial investment minimum, you may make additional purchases at regular intervals through the Automatic Investment Plan. This Plan provides a convenient method to have monies deducted from your bank account, for investment into the Fund, on a monthly basis. In order to participate in the Plan, each additional purchase must meet the required minimum subsequent investment amount for the applicable class, and your financial institution must be a member of the ACH network. If your bank rejects your payment, the Fund’s transfer agent will charge a \$25 fee to your account. To begin participating in the Plan, please complete the Automatic Investment Plan section on the account application or call the Fund’s transfer agent at 1.855.MLP.FUND (1.855.657.3863) if you have questions. Any request to change or terminate your Automatic Investment Plan should be submitted to the transfer agent 5 days prior to effective date.

Systematic Withdrawal Plan

If you own shares with a value of \$10,000 or more in Class A or Class C, or \$5,000,000 or more in Class I, you may participate

in the Systematic Withdrawal Plan (SWP). The SWP allows you to make automatic withdrawals from your account at regular intervals (monthly, quarterly or annually). Proceeds can be mailed via check to the address of record, or sent via electronic funds transfer through the ACH system to your bank account if your bank is an ACH system member. If the date you select to have the withdrawal made is a weekend or holiday, the redemption will be made on the next business day. Money will be transferred from your Fund account to the account you chose at the interval you select on the Application. If you expect to purchase additional shares of the Fund, it may not be to your advantage to participate in the SWP because of the possible adverse tax consequences of making contemporaneous purchases and redemptions. The Fund may waive or lower SWP account minimums for certain types of investors. There is no minimum on systematic withdrawals. Any request to change or terminate your SWP can be made by sending a written request or by telephone. The request should be submitted to the transfer agent 5 days prior to the effective date.

Tax Sheltered Retirement Plans

Shares of the Fund may be an appropriate investment for taxsheltered retirement plans, including: individual retirement plans (IRAs); simplified employee pensions (SEPs); 401(k) plans; qualified corporate pension and profit-sharing plans (for employees); 403(b) plans and other tax-deferred investment plans (for employees of public school systems and certain types of charitable organizations); and other qualified retirement plans. Please contact Shareholder Services at 1.855.MLP.FUND (1.855.657.3863) for information regarding opening an IRA or other retirement account. Please consult with an attorney or tax Adviser regarding these plans. The Adviser has chosen to pay the custodial fees for IRAs. However, the Fund reserves the right to charge shareholders for this service in the future.

Distribution Plans

The Fund has adopted compensation plans under Rule 12b-1 with respect to Class A and Class C shares pursuant to which the Fund pays a fee of 0.25% of the average daily net assets of Class A shares and 1.00% of the average daily net assets of Class C shares to the Adviser or any broker-dealer or financial institution to help defray the cost of distributing or servicing Class A or Class C shareholders, including sales and marketing expenses. These fees will, over time, reduce the net investment results of Class A or Class C shares and may cost you more than paying other types of sales charges because these fees are paid out of the Fund’s assets on an on-going basis. For example, the higher 12b-1 fee for Class C shares may cost you more over time than paying the initial sales charge for Class A shares. Class I shares, for shareholders who meet the investment minimum, will be less expensive than other classes of shares because they do not bear sales charges or 12b-1 fees.

Other Purchase Information

The Fund may limit the amount of purchases and refuse to sell shares to any person. If your check, payment via electronic funds



transfer, or wire does not clear, you will be responsible for any loss incurred by the Fund. You may be prohibited or restricted from making future purchases in the Fund. Checks must be made payable to the Fund. The Fund and its transfer agent may refuse any purchase order for any reason.

The Fund has authorized certain broker-dealers and other financial institutions (including their designated intermediaries) to accept on its behalf purchase and sell orders. Investors should contact their broker-dealer or other financial institution, or call the Fund's toll-free number, to determine whether a broker-dealer or other financial institution is authorized to accept purchase and redemption orders on the Fund's behalf. The Fund is deemed to have received an order when the authorized person or designee accepts the order, and the order is processed at the applicable price next calculated thereafter. It is the responsibility of the broker-dealer or other financial institution to transmit orders promptly to the Fund's transfer agent.

Lost Shareholders, Inactive Accounts, and Unclaimed Property

It is important that the Fund maintain a correct address for each investor. An incorrect address may cause an investor's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the investor or rightful owner of the account. If the Fund is unable to locate the investor, then it will determine whether the investor's account can legally be considered abandoned. Your mutual fund account may be transferred to the state government of your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The investor's last known address of record determines which state has jurisdiction. You may contact the Fund at 1.855.MLP.FUND (1.855.657.3863) periodically to ensure your account remains in active status. Investors who are residents of the state of Texas may designate a representative to receive legislatively required unclaimed property due diligence notifications. Please contact the Transfer Agent at 1.855.MLP.FUND (1.855.657.3863) to complete a Texas Designation of Representative form.

How To Redeem Shares

You may receive redemption payments by check, federal wire transfer to your pre-established bank account, or funds may be sent via electronic funds transfer through the ACH network using the bank instructions previously established for your account. Redemption proceeds will typically be sent on the business day following your redemption but no later than the seventh calendar day after receipt of the redemption request by the transfer agent. If any portion of the shares to be redeemed represents an investment made by check or by electronic funds transfer through the ACH network, the Fund

may delay payment of redemption proceeds until the transfer agent is reasonably satisfied that the purchase amount has been collected. This may take up to 15 calendar days from the purchase date. Shareholders can avoid this delay by utilizing the wire purchase option. Wires are subject to a \$15 fee. Wire fees are deducted from proceeds only in the event of complete or share specific liquidations. In the case of dollar specific redemptions, fees will be deducted above and beyond redemption proceeds. In the case of dollar certain redemptions, fees will be deducted from the remaining account balance. There is no charge to have proceeds sent via ACH. Credit for proceeds sent by ACH is usually available within 2 to 3 days. The Fund does not intend to redeem shares in any form except cash. However, if the amount you are redeeming is over the lesser of \$250,000 or 1% of the Fund's NAV, the Fund has the right to redeem your shares by giving you the amount that exceeds the lesser of \$250,000 or 1% of the Fund's NAV in securities instead of cash. In the event that an in-kind distribution is made, a shareholder may incur additional expenses, such as the payment of brokerage commissions, on the sale or other disposition of the securities received from the Fund. If you redeem your shares through a broker-dealer or other institution, you may be charged a fee by that institution.

The Fund typically expects to use holdings of cash and cash equivalents and sales of portfolio assets to meet redemption requests, both regularly and in stressed market conditions. Additionally, the Fund may also meet redemption requests through short-term borrowing in the form of overdrafts permitted by the Fund's custodian bank. In addition, the Fund has the ability to redeem in-kind in certain circumstances, as described above.

By Mail: You may request a redemption in any amount by mail. Your request should be addressed to:

U.S. Mail:
MainGate MLP Fund
c/o U.S. Bank Global Fund Services
P. O. Box 701
Milwaukee, WI 53201-0701

Overnight:
MainGate MLP Fund
c/o U.S. Bank Global Fund Services
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the transfer agent's post office box, of purchase applications, orders or redemption requests does not constitute receipt by the transfer agent of the Fund. Receipt of purchase applications, orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

You may request a redemption by providing a letter of instruction, including your name, the name of the Fund, the account number, and the share or dollar amount to be redeemed. Your letter should

be signed by all owner(s) on the account and with signature guarantees, if applicable. Requests to sell shares that are received in good order are processed at the NAV next calculated after the Fund receives your request less any applicable CDSC.

A signature guarantee, from either a Medallion program member or a non-Medallion program member, of each owner will be required in the following situations:

- When ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- When a redemption is received by the transfer agent and the account address has changed within the last 30 calendar days;
- For all redemptions in excess of \$25,000 from any shareholder account.

The Fund reserves the right, at its sole discretion, to waive any signature guarantee requirement.

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding.

In addition to the situations described above, the Fund and/or the transfer agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”). A notary public is not an acceptable signature guarantor. Non-financial transactions including establishing or modifying certain services on an account may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

By Telephone: Unless telephone options were declined on your account application, you may request a redemption (up to \$25,000) in the Fund by calling Shareholder Services at 1.855.MLP.FUND (1.855.657.3863). If you declined the option and would like to add it at a later date, a letter signed by all account owners with a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source may be required. The Fund, its transfer agent and custodian are not liable for following redemption or exchange instructions communicated by telephone to the extent that they reasonably believe the telephone instructions to be genuine. However, if they do not employ reasonable procedures to confirm that telephone instructions are genuine, they may be liable for any losses due to unauthorized or fraudulent instructions. Procedures employed may include recording telephone instructions

and requiring a form of personal identification from the caller. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. Shares held in IRA or other retirement accounts may be redeemed by telephone. Investors will be asked whether or not to withhold taxes from any distribution.

The Fund or its transfer agent may terminate the telephone redemption procedures at any time. Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction. During periods of extreme market activity, it is possible that shareholders may encounter some difficulty in telephoning the Fund, although neither the Fund nor the transfer agent have ever experienced difficulties in receiving and in a timely fashion responding to telephone requests for redemptions or exchanges. If you are unable to reach the Fund by telephone, you may request a redemption by mail. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the New York Stock Exchange (the “NYSE”) (generally 4:00 p.m. Eastern Time).

Fund Policy on Market Timing and Purchase Blocking

The Fund discourages market timing and will not accommodate frequent purchases and redemptions of Fund shares. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short-term market movements. Market timing may result in dilution of the value of Fund shares held by long-term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. The Board of Trustees (the “Board”) has adopted a “purchase blocking policy” that prohibits a shareholder who has redeemed or exchanged Fund shares having a value of greater than \$50,000 from making an investment in the Fund for 30 calendar days after such transaction. Third-party intermediaries that hold client accounts as omnibus accounts with the Fund are required to implement this purchase blocking policy or another policy that the Fund determines is reasonably designed to achieve the objective of the purchase blocking policy.

Under the purchase blocking policy, the Fund will not prevent certain purchases, such as: systematic transactions where the entity maintaining the shareholder account is able to identify the transaction as a systematic redemption or purchase; purchases of shares having a value of less than \$50,000; retirement plan contributions; and purchase transactions involving transfers of assets, rollovers, Roth IRA conversions and IRA re-characterizations, where the entity maintaining the shareholder account is able to identify the transaction as one of these types of transactions.

Although the Fund is not utilizing a round-trip policy, the Fund’s transfer agent employs procedures to monitor trading activity on a periodic basis in an effort to detect excessive short-term trading



activities. The procedures currently are designed to enable the Fund to identify undesirable trading activity based on one or more of the following factors: the number of transactions, purpose, amounts involved, period of time involved, past transactional activity, knowledge of current market activity, and trading activity in multiple accounts under common ownership, control or influence, among other factors. Other than the policy described above, the Fund has not adopted a specific rule-set to identify such excessive short-term trading activity. However, as a general matter, the Fund will treat any pattern of purchases and redemptions over a period of time as indicative of excessive short-term trading activity. If the transfer agent believes that a shareholder or financial intermediary has engaged in market timing or other excessive, short-term trading activity, it may request that the shareholder or financial intermediary stop such activities or refuse to process purchase or exchange orders for those accounts. In its discretion, the transfer agent may restrict or prohibit transactions by such identified shareholders or intermediaries. In making such judgments, the Fund and the transfer agent seek to act in a manner that they believe is consistent with the best interests of all shareholders. The transfer agent also reserves the right to notify financial intermediaries of a shareholder's trading activity.

If excessive trading is detected in an omnibus account, the Fund shall request that the financial intermediary or plan sponsor take action to prevent the particular investor or investors from engaging in that trading. If the Fund determines that the financial intermediary or plan sponsor has not demonstrated adequately that it has taken appropriate action to curtail the excessive trading, the Fund may consider whether to terminate the relationship. Rejection of future purchases by a retirement plan because of excessive trading activity by one or more plan participants may impose adverse consequences on the plan and on other participants who did not engage in excessive trading. To avoid these consequences, for retirement plans, the Fund generally will communicate with the financial intermediary or plan sponsor and request that the financial intermediary or plan sponsor take action to cause the excessive trading activity by that participant or participants to cease. If excessive trading activity recurs, the Fund may refuse all future purchases from the plan, including those of plan participants not involved in the activity.

Shareholders seeking to engage in excessive trading practices may deploy a variety of strategies to avoid detection, and, despite the efforts of the Fund to prevent their excessive trading, there is no guarantee that the Fund or its agents will be able to identify such shareholders or curtail their trading practices. The ability of the Fund and its agents to detect and curtail excessive trading practices may also be limited by operational systems and technological limitations. Because the Fund will not always be able to detect frequent trading activity, investors should not assume that the Fund will be able to detect or prevent all frequent trading or other practices that disadvantage the Fund. Omnibus or other nominee account arrangements are common forms of holding shares of the Fund, particularly among certain financial intermediaries such as

financial Advisers, brokers or retirement plan administrators. These arrangements often permit the financial intermediary to aggregate their clients' transaction and ownership positions in a manner that does not identify the particular underlying shareholder(s) to the Fund. The Fund's policies and procedures are designed to comply with applicable federal rules requiring them to reach an agreement with each of its financial intermediaries pursuant to which certain information regarding purchases, redemptions, transfers and exchanges of fund shares by underlying beneficial owners through intermediary accounts will be provided to the Fund upon request. However, there can be no guarantee that all excessive, short term, or other trading activity that the Fund may consider inappropriate will be detected even with such agreements in place.

The identification of excessive trading activity involves judgments that are inherently subjective and the above actions alone or taken together with other means by which the Fund seeks to discourage excessive trading cannot eliminate the possibility that such trading activity in the Fund will occur. The Fund currently does not charge a redemption fee (other than the 1.00% CDSC on purchases of \$1 million or more of Class A shares redeemed within 18 months of purchase and the 1.00% CDSC on Class C shares redeemed within 12 months of purchase). The Fund reserves the right, however, to impose such a fee or otherwise modify its policies at any time in the future.

Additional Information

If you are not certain of the requirements for a redemption please call Shareholder Services at 1.855.MLP.FUND (1.855.657.3863). Redemptions specifying a certain date or share price cannot be accepted and will be returned. You will be mailed the proceeds on or before the seventh calendar day following the redemption. However, when the NYSE is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing, or under any emergency circumstances (as determined by the Securities and Exchange Commission), the Fund may suspend redemptions or postpone payment dates. In the event of an unexpected NYSE closure, if the Fund suspends redemptions, redemption requests will be treated as if received during a market holiday and will be processed on the next day the NYSE is open. If trades are placed through the National Securities Clearing Corporation using a price date that the NYSE is closed, trades will be rejected. Brokers will be required to resubmit the trades once the NYSE is open. You may be assessed a fee if the Fund incurs bank charges because you direct the Fund to re-issue a redemption check.

Because the Fund incurs certain fixed costs in maintaining shareholder accounts, the Fund may require you to redeem all of your shares in the Fund on 30 days' written notice if the value of your shares in the Fund is, due to redemptions, less than \$250 for Class A and Class C shares and \$10,000 for Class I shares, or such other minimum amount as the Fund may determine from time to time. You may increase the value of your shares in the Fund to the minimum amount within the 30-day period. All shares of the Fund are also subject to involuntary redemption if the Board determines to liquidate the Fund. In such event, the Fund will provide notice to

shareholders, but the Fund will not be required to obtain shareholder approval prior to such liquidation. An involuntary redemption will create a capital gain or capital loss, which may have tax consequences about which you should consult your tax Adviser.

Determination of Net Asset Value

The price you pay for your shares is based on the Fund's NAV per share for the applicable class (plus any applicable sales charge). The NAV per share for each class of shares of the Fund is determined once daily as of the close of regular trading on the NYSE (normally 4:00 p.m. Eastern Time) each day the NYSE is open for trading. The Board reserves the right to calculate the NAV per share and adjust the offering price more frequently than once daily if deemed desirable. NAV per share for each class is determined by dividing the value of the Fund's portfolio securities, cash and other assets (including accrued interest and the Fund's deferred tax asset, if any, less any applicable valuation allowance) attributable to such class, less all liabilities (including accrued expenses and the Fund's deferred tax liability) attributable to such class, by the total number of shares of the class outstanding. Differences in NAVs per share of each class of the Fund's shares are generally expected to be due to the daily expense accruals of the 12b-1 service fees applicable to Class A and Class C shares. Requests to purchase and sell shares are processed at the applicable NAV (plus any applicable sales charge in the case of purchases and less any applicable CDSC in the case of sales) next calculated after the Fund receives your order in proper form.

The Fund's assets generally are valued at their market value. Securities which are traded on any exchange or on the NASDAQ over-the-counter market are valued at the closing price reported by the exchange on which the securities are traded. Lacking a closing price, a security is valued at its last bid price except when, in the Adviser's opinion, the last bid price does not accurately reflect the current value of the security. If market quotations are not readily available or do not reflect a fair value, or if an event occurs after the close of the trading market but before the calculation of the NAV that materially affects the value, the security will be valued by the Adviser at a fair value (the amount which the Fund might reasonably expect to receive for the security upon its current sale) as determined in good faith by the Adviser according to procedures established by the Board and under the Board's ultimate supervision. Fair valuation also is permitted if, in the Adviser's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before the Fund's NAV calculation that may affect a security's value, or the Adviser is aware of any other data that calls into question the reliability of market quotations. Without fair valuation, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of the Fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders. However, there is no assurance that fair valuation policies will prevent dilution of the Fund's NAV by short-term traders, or that

the Fund will realize fair valuation upon the sale of a security.

Because of the Fund's substantial investments in MLPs, the Fund is not eligible to elect to be treated as a RIC under the Code. In calculating the Fund's daily NAV in accordance with generally accepted accounting principles, the Fund will account for its deferred tax liability and/or asset balances. The Fund will accrue a deferred income tax liability balance on a daily basis, at the currently effective statutory U.S. federal income tax rate (currently 21%) plus an estimated state and local income tax rate, for its future tax liability associated with the capital appreciation of its investments and the distributions received by the Fund on equity securities of MLPs considered to be a return of capital and for any net operating gains. Any accrued deferred tax liability will reduce the Fund's NAV. Upon the Fund's sale of an MLP, the Fund will be liable for previously deferred taxes. If the Fund is required to sell MLPs to meet redemption requests, the Fund may recognize gains for U.S. federal, state and local income tax purposes, which will result in corporate income taxes imposed on the Fund.

The Fund may accrue a deferred tax asset balance, which reflects an estimate of the Fund's future tax benefit associated with net operating losses and unrealized losses. Any accrued deferred tax asset will increase the Fund's NAV. To the extent the Fund has a deferred tax asset balance, the Fund will assess whether a valuation allowance, which would offset the value of some or all of the Fund's deferred tax asset balance, is required, considering all positive and negative evidence related to the realization of the Fund's deferred tax asset. The Fund will assess whether a valuation allowance is required to offset some or all of any deferred tax asset balance in connection with the calculation of the Fund's NAV per share each day; however, to the extent the final valuation allowance differs from the estimates of the Fund used in calculating the Fund's daily NAV, the application of such final valuation allowance could have a material impact on the Fund's NAV.

The Fund's deferred tax liability and/or asset balances are estimated based on effective tax rates expected to apply to taxable income in the years such balances are realized. The Fund will rely to some extent on information provided by MLPs regarding the tax characterization of the distributions made by such MLPs, which may not be provided to the Fund on a timely basis, to estimate the Fund's deferred tax liability and/or asset balances for purposes of financial statement reporting and determining its NAV. The Fund's estimates regarding its deferred tax liability and/or asset balances are made in good faith; however, the daily estimate of the Fund's deferred tax liability and/or asset balances used to calculate the Fund's NAV could vary substantially from the Fund's actual tax liability, and, as a result, the determination of the Fund's actual tax liability may have a material impact on the Fund's NAV. From time to time, the Fund may modify its estimates or assumptions regarding its deferred tax liability and/or asset balances as new information becomes available. Modifications of the Fund's estimates or assumptions regarding its deferred tax liability and/or asset balances and any applicable



valuation allowance, changes in generally accepted accounting principles or related guidance or interpretations thereof, limitations imposed on net operating losses (if any) and changes in applicable tax law could result in increases or decreases in the Fund's NAV per share, which could be material. Likewise, any change in the applicable U.S. federal or state income tax rates could impact the Fund's current or deferred tax liabilities, which could impact the Fund's NAV per share as well.

The Fund's strategy of investing primarily in MLPs and electing to be taxed as a regular corporation, rather than as a RIC for U.S. federal income tax purposes, involves complicated accounting, tax, NAV and valuation issues that may cause the Fund to differ significantly from most other open-end registered investment companies. This may result in unexpected and potentially significant accounting, tax and valuation consequences for the Fund and its shareholders. The Fund may change its accounting, tax and valuation procedures and practices over time, which could have material adverse consequences on the Fund and its shareholders.

Dividends, Distributions and Taxes

Dividends and Distributions. It is the policy of the Fund each fiscal quarter to distribute substantially all of its net income, after taxes (i.e., generally, the income that it earns from cash distributions and interest on its investments, and any capital gains, net of expenses). The Fund anticipates that, due to the tax characterization of cash distributions made by MLPs, a portion of the Fund's distributions to shareholders may consist of return of capital for U.S. federal income tax purposes. In general, a distribution will constitute a return of capital to a shareholder, rather than a dividend, to the extent such distribution exceeds the Fund's current and accumulated earnings and profits. The portion of any distribution treated as a return of capital will not be subject to tax currently, but will result in a corresponding reduction in a shareholder's basis in the Fund's shares and in the shareholder recognizing more gain or less loss (that is, will result in an increase of a shareholder's tax liability) when the shareholder later sells shares of the Fund. Distributions in excess of a shareholder's adjusted tax basis in its shares are generally treated as capital gains. Unless requested otherwise by a shareholder by telephone or in writing, dividends and other distributions will be automatically reinvested in additional shares of the Fund at the NAV per share in effect on the day after the record date. Dividends reinvested in additional shares will be currently taxable to you even though you do not receive cash. Any request to change your distribution election must be received at least five days prior to the record date of the next distribution. Reinvested distributions will increase a shareholder's basis in Fund shares.

Individuals who invest in the Fund through IRAs or other tax-deferred arrangements generally will be liable for taxes on dividend income distributed by the Fund when monies are withdrawn from the tax-deferred arrangement.

If you elect to receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver the check, or if a check

remains outstanding for six months, the Fund reserves the right to reinvest the distribution check in your account, at the Fund's current NAV, and to reinvest all subsequent distributions.

Certain U.S. Federal Income Tax Matters. The following is a general summary of certain U.S. federal income tax considerations affecting the Fund and investors in the Fund. This discussion does not purport to be complete or to deal with all aspects of federal income taxation that may be relevant to you in light of your particular circumstances or to investors who are subject to special rules, such as banks, thrift institutions and certain other financial institutions, real estate investment trusts, regulated investment companies, insurance companies, brokers and dealers in securities or currencies, certain securities traders, S corporations, individual retirement accounts, certain tax-deferred accounts or foreign investors.

Unless otherwise noted, this discussion assumes that you are a U.S. Shareholder and that you hold Fund shares as capital assets. For purposes of this summary, a "U.S. Shareholder" means a beneficial owner of the Fund's shares that, for U.S. federal income tax purposes, is (i) an individual who is a citizen or resident of the U.S., (ii) a corporation or other entity taxable as a corporation created in or organized under the laws of the U.S. or any state of the U.S., (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source, or (iv) a trust if (A) a U.S. court is able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust or (B) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person. If a partnership holds shares, the U.S. federal income tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. Partners of partnerships that hold shares should consult their tax advisors.

The following discussion is based upon the Code, Treasury Regulations, judicial authorities, published positions of the IRS and other applicable authorities, all as in effect on the date of this prospectus and all of which are subject to change or differing interpretations (possibly with retroactive effect). No ruling has been or will be sought from the IRS regarding any matter discussed in this prospectus. Counsel to the Fund has not rendered any legal opinion regarding any tax consequences relating to the Fund or your investment in the Fund. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax information set out below.

Tax matters are complicated, and the tax consequences of an investment in and holding of the Fund's shares will depend on the particular facts of each investor's situation. You are advised to consult your own tax advisors with respect to the application to your own circumstances of the general federal income tax rules described below and with respect to other federal, state, local or foreign tax consequences to you before making an investment in the Fund's shares.

Federal Income Taxation of the Fund. The Fund does not meet the tests for qualification as a RIC because a substantial portion of the Fund's investments will consist of investments in certain MLPs intended to be treated as partnerships for federal income tax purposes. The RIC tax rules allowing pass-through taxation therefore do not apply to the Fund or to its shareholders. As a result, the Fund is treated as a corporation for federal and state income tax purposes, and will pay federal and state income tax on its taxable income.

The Fund invests primarily in MLPs, which generally are intended to be treated as partnerships for federal income tax purposes. As a partner in the MLPs, the Fund must report its allocable share of the MLPs' taxable income or loss in computing the Fund's taxable income or loss, regardless of the extent (if any) to which the MLPs make distributions. Based upon the historic performance of the types of MLPs in which the Fund intends to invest, the Adviser expects that the cash flow received by the Fund with respect to its MLP investments will generally exceed the taxable income allocated to the Fund (and this excess generally will not be currently taxable to the Fund but, rather, will result in a reduction of the Fund's adjusted tax basis in each MLP as described in the following paragraph). This is the result of a variety of factors, including significant non-cash deductions, such as accelerated depreciation. Past performance is not necessarily an indication of future results and there is no assurance that the Adviser's expectation regarding the tax character of MLP distributions will be realized. If this expectation is not realized and cash distributions are less than the taxable income allocated to the Fund, there may be greater tax expense borne by the Fund and less cash available to distribute to shareholders or to pay to expenses.

The Fund will be subject to U.S. federal income tax at the regular corporate income tax rates on the Fund's share of any taxable income from the investment in MLPs and on gain recognized by the Fund on any sale of equity securities of an MLP. As explained above, cash distributions from an MLP to the Fund that exceed the Fund's allocable share of such MLP's net taxable income will reduce the Fund's adjusted tax basis in the equity securities of the MLP. These reductions in the Fund's adjusted tax basis in the MLP equity securities will increase the amount of gain (or decrease the amount of loss) recognized by the Fund on a subsequent sale of the securities of an MLP.

Foreign, State and Local Taxes. It is possible that the Fund may be liable for foreign withholding taxes on income from foreign sources, as well as foreign, state and local taxes payable in the country, state or locality in which it is a resident or doing business or in a country, state or locality in which an MLP in which the Fund invests conducts or is deemed to conduct business.

Federal Income Taxation of Holders of the Fund's Shares — U.S. Shareholders.

Receipt of Distributions. Distributions made to you by the Fund (other than distributions in redemption of shares subject to Section 302(b) of the Code) will generally constitute taxable

dividends to the extent of your allocable share of the Fund's current or accumulated earnings and profits, as calculated for federal income tax purposes. Generally, a corporation's earnings and profits are computed based upon taxable income, with certain specified adjustments. As explained above, based upon the historic performance of the types of MLPs in which the Fund intends to invest, the Adviser anticipates that the distributed cash from the MLPs generally will exceed the Fund's share of the MLPs' taxable income. Consequently, the Adviser anticipates that only a portion of the Fund's distributions will be treated as dividend income to you. To the extent that distributions to you exceed your allocable share of the Fund's current and accumulated earnings and profits, your basis in the Fund's shares with respect to which the distribution is made will be reduced, which will increase the amount of gain (or decrease the amount of loss) realized upon a subsequent sale or redemption of such shares. To the extent you hold such shares as a capital asset and have no further basis in the shares to offset the distribution, you will report the excess as capital gain.

Special rules will apply to the calculation of the Fund's earnings and profits. For example, the Fund's earnings and profits will be calculated using the straight-line depreciation method rather than the accelerated depreciation method that may be used for calculating taxable income. This difference in treatment may, for example, result in the Fund's earnings and profits being higher than the Fund's taxable income in a particular year if the MLPs in which the Fund invests calculate their income using accelerated depreciation. Because of these differences, the Fund may make distributions in a particular year out of earnings and profits (treated as dividends) in excess of the amount of the Fund's taxable income for such year.

Distributions to you from the Fund treated as dividends under the foregoing rules generally will be taxable as ordinary income to you but are generally expected to be treated as "qualified dividend income" to eligible taxpayers. Under current federal income tax law, qualified dividend income received by individuals and other noncorporate shareholders is taxed at long-term capital gain rates, which currently reach a maximum of 23.8% (including a 3.8% Medicare contribution tax on certain high-income individuals, trusts and estates). For a dividend to constitute qualified dividend income, the shareholder generally must hold the shares paying the dividend for more than 60 days during the 121-day period beginning 60 days before the exdividend date, although a longer period may apply if the shareholder engages in certain risk reduction transactions with respect to the common stock.

Investors in the Fund will be unable to benefit from the 20% "qualified business income" deduction that would be available to individuals, trusts and estates investing directly in MLPs.

Dividends from the Fund are expected to be eligible for the dividends received deduction available to corporate shareholders of the Fund under Section 243 of the Code. However, corporate shareholders of the Fund should be aware that certain limitations apply to the availability of the dividends received deduction, including rules which limit the deduction in cases where (i) certain holding period



requirements are not met, (ii) a corporate shareholder of the Fund is obligated (e.g., pursuant to a short sale) to make related payments with respect to positions in substantially similar or related property, or (iii) the corporate shareholder's investment in shares of the Fund is financed with indebtedness. Corporate shareholders of the Fund should consult their own tax advisors regarding the application of these limitations to their particular situations.

If you participate in the Fund's automatic dividend reinvestment plan, upon the Fund's payment of a dividend to you, you will be treated for federal income tax purposes as receiving a taxable distribution from the Fund in an amount equal to the fair market value of the shares issued to you under the plan. The portion of such a distribution that is treated as dividend income will be determined under the rules described above.

Redemptions and Sales of Shares. A redemption of Fund shares will be treated as a sale or exchange of such shares, provided the redemption either: (i) is not essentially equivalent to a dividend; (ii) is a substantially disproportionate redemption; (iii) is a complete redemption of a shareholder's entire interest in the Fund; or (iv) is in partial liquidation of the Fund. Redemptions that do not qualify for sale or exchange treatment will be treated as described in "Receipt of Distributions" above.

Upon a redemption treated as a sale or exchange under the foregoing rules, or upon a sale of your shares to a third party, you generally will recognize capital gain or loss equal to the difference between the adjusted basis of your shares (i.e., generally your initial cost as adjusted for distributions considered a return of capital) and the amount you receive when you sell them. Any such capital gain or loss will be a long-term capital gain or loss if you held the shares for more than one year at the time of disposition. Long-term capital gains of noncorporate shareholders of the Fund (including individuals) are currently subject to U.S. federal income taxation at a maximum rate of 23.8% (including a 3.8% Medicare contribution tax on certain high-income individuals, trusts and estates). Long-term capital gains of a corporate shareholder are currently subject to a federal income tax rate of 21%. The deductibility of capital losses for both corporate and non-corporate shareholders of the Fund is subject to limitations under the Code.

Any loss realized on a disposition of the shares of the Fund may be disallowed under "wash sale" rules to the extent the shares disposed of are replaced with other shares (including pursuant to the dividends reinvestment plan) of the Fund within the 61-day period beginning 30 days before and ending 30 days after the shares are disposed of. If disallowed, the loss will increase the basis of the acquired shares.

Investment by Tax-Exempt Investors and Regulated Investment Companies. Employee benefit plans and most other organizations exempt from federal income tax, including individual retirement accounts and other retirement plans, are subject to federal income tax on their UBTI. Because the Trust is a corporation for federal income tax purposes, an owner of the Fund's shares will not report on its federal income tax return any items of income, gain, loss and deduction that are allocated

to the Fund from the MLPs in which the Fund invests. Moreover, dividend income from, and gain from the sale of, corporate stock generally does not constitute UBTI unless the corporate stock is debt-financed. Therefore, a tax-exempt investor will not have UBTI attributable to its ownership, sale, or the redemption of the Fund's shares unless its ownership is debt-financed. In general, shares are considered to be debt-financed if the tax-exempt owner of the shares incurred debt to acquire the shares or otherwise incurred a debt that would not have been incurred if the shares had not been acquired. Similarly, the income and gain realized from an investment in the Fund's shares by an investor that is a RIC will constitute qualifying income for the RIC.

Backup Withholding. Federal regulations generally require the Fund to withhold and remit to the U.S. Treasury a "backup withholding" tax with respect to dividends and the proceeds of any redemption paid to you if you fail to furnish the Fund or the Fund's paying agent with a properly completed and executed IRS Form W-9, the applicable Form W-8, or other applicable form. Furthermore, the IRS may notify the Fund to institute backup withholding if the IRS determines that your TIN is incorrect or if you have failed to properly report taxable dividends or interest on a federal tax return. A TIN is either the Social Security number or employer identification number of the record owner of the account. Any tax withheld as a result of backup withholding does not constitute an additional tax imposed on the record owner of the account and may be claimed as a credit on the record owner's federal income tax return. The backup withholding rate is currently 24%.

Cost Basis Reporting. Federal law requires that certain corporations (or their transfer agents) report their shareholders' cost basis, gain/loss, and holding period to the IRS on the Fund's shareholders' Form 1099s when "covered" securities are redeemed. Covered securities include stock of the Fund. The Fund has chosen "high cost" as its standing (default) tax lot identification method for all shareholders. In general, you may choose a method different than the Fund's standing method and will be able to do so no later than at the time of your redemption of particular shares. Please refer to the appropriate IRS regulations or consult your tax advisor with regard to your personal circumstances.

Because your tax situation is unique, you should consult your tax professional about federal, state and local tax consequences.

IV. Additional Information about Management of the Fund

Adviser

Chickasaw Capital Management LLC (the "Adviser"), located at 6075 Poplar Avenue, Suite 720, Memphis, Tennessee 38119, serves as the investment adviser to the Fund pursuant to a management agreement (the "Agreement") between MainGate Trust, on behalf of the Fund,

and the Adviser. The Agreement is subject to annual review and approval by the Board. Under the Agreement, the Adviser has overall supervisory management responsibility for the general management and investment of the Fund's portfolio. The Adviser sets the Fund's overall investment strategies, identifies securities for investment, determines when securities should be purchased or sold, selects brokers or dealers to execute transactions for the Fund's portfolio and votes any proxies solicited by portfolio companies. A discussion regarding the basis for the Board's most recent approval of the Agreement is available in the Fund's semi-annual report dated May 31, 2023.

Pursuant to the Agreement, the Fund paid the Adviser a management fee of 1.24% of average net assets for the fiscal year ended November 30, 2023.

The Adviser, not the Fund, may pay certain financial intermediaries a fee for providing distribution related services and/or for performing certain administrative servicing functions for Fund shareholders to the extent these institutions are allowed to do so by applicable statute, rule or regulation. The Fund may from time to time purchase securities issued by financial intermediaries that provide such services; however, in selecting investments for the Fund, no preference will be shown for such securities.

Portfolio Managers

The Fund's portfolio managers have day-to-day responsibility for managing the Fund's portfolio and are jointly responsible for making the investment decisions for the Fund. The Fund's portfolio managers are:

Matthew G. Mead: Matthew G. Mead is a Principal of the Adviser. Prior to co-founding the Adviser in 2003, Mr. Mead joined Goldman Sachs & Co. in 1992 and served as a Vice President until 2001. Mr. Mead began managing portfolios including MLP assets on a discretionary basis during his tenure at Goldman Sachs. He has diverse investment experience across public and private equity, fixed income, and derivative markets. In September 2001, Mr. Mead co-founded Green Square Capital Management, LLC ("GSCM"), where he was a partner until October 2003. Mr. Mead is the President of Chickasaw Securities, LLC, a subsidiary of the Adviser that is registered as a broker-dealer and a member of FINRA/SIPC. He has been a member of the Board of Directors of Oakworth Capital Bank in Birmingham, AL since 2008. Mr. Mead earned an MBA from the Fuqua School of Business, Duke University in 1992 and a B.S. with a double major in Economics and Finance from Birmingham-Southern College in 1990.

Geoffrey P. Mavar: Geoffrey P. Mavar is a Principal of the Adviser. Prior to co-founding the Adviser in 2003, Mr. Mavar joined Goldman Sachs & Co. in 1990 and served as a Vice President until 2001. Mr. Mavar began managing portfolios including MLP assets on a discretionary basis while at Goldman Sachs. In September 2001, Mr. Mavar co-founded GSCM, where he was a partner until October 2003. Mr. Mavar is the Secretary of Chickasaw Securities,

LLC. Mr. Mavar received his MBA in Finance from The Owen Graduate School of Management, Vanderbilt University, in 1990 and earned his B.A. from the University of Mississippi in 1984. He is a past member of the Alumni Board of Directors of The Owen Graduate School of Management, Vanderbilt University, having served from 1998 to April 2007.

The Fund's SAI provides additional information about the Fund's portfolio managers, including their compensation, other accounts that they manage, and ownership of Fund shares.

Householding

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses, supplements, and certain other shareholder documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders we reasonably believe are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-855-MLP-FUND (1-855-657-3863) to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies within thirty days after receiving your request. This policy does not apply to account statements.

V. Financial Highlights

The financial highlights table is intended to help you understand the Fund's recent financial performance. Certain information reflects financial results for a single Fund share. The total return in the table represents the rate that an investor would have earned on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information for the fiscal years ended November 30, 2022 and November 30, 2023 has been audited by the Fund's independent registered public accounting firm, BDO USA, P.C., whose report, along with the Fund's financial statements, is included in the annual report, which is available upon request. The information for the previous years shown in the table was audited by the Fund's previous independent registered public accounting firm.



Class A Shares

Per Share Data ⁽¹⁾	Year Ended November 30, 2023	Year Ended November 30, 2022	Year Ended November 30, 2021	Year Ended November 30, 2020	Year Ended November 30, 2019
Net Asset Value, beginning of year	\$6.92	\$5.15	\$3.91	\$5.65	\$7.17
Income from Investment Operations					
Net investment loss ⁽²⁾	(0.05)	(0.04)	(0.07)	(0.06)	(0.05)
Net realized and unrealized gain (loss) on investments	1.22	2.21	1.71	(1.22)	(0.84)
Total increase (decrease) from investment operations	1.17	2.17	1.64	(1.28)	(0.89)
Less Distributions to Shareholders					
Net investment income	(0.40)	(0.06)	(0.06)	—	—
Return of capital	—	(0.34)	(0.34)	(0.46)	(0.63)
Total distributions to shareholders	(0.40)	(0.40)	(0.40)	(0.46)	(0.63)
Net Asset Value, end of year	\$7.69	\$6.92	\$5.15	\$3.91	\$5.65
Total Investment Return (excludes front-end sales load)	17.62%	43.28%	42.66%	(22.61)%	(13.71)%
Supplemental Data and Ratios					
Net assets, end of year	\$39,131,546	\$36,109,479	\$30,569,903	\$28,693,359	\$60,839,754
Ratio of Expenses to Average Net Assets^(3,4)					
Net deferred federal income and state tax (benefit) expenses (“taxes”)	1.41%	0.00%‡	0.02%	0.01%	0.01%
Expenses (excluding taxes) before (waiver) recoupment	1.75%	1.69%	1.68%	1.72%	1.69%
Expenses (excluding taxes) after (waiver) recoupment	1.74%	1.69%	1.68%	1.72%	1.69%
Expenses (including taxes) before (waiver) recoupment	3.15%	1.69%	1.70%	1.73%	1.70%
Net Fund Expenses	3.14%	1.69%	1.70%	1.73%	1.70%
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)	(0.82)%	(0.67)%	(1.44)%	(1.32)%	(0.71)%
Net investment income (loss) (excluding taxes applied to net investment income (loss)) after waiver (recoupment)	(0.81)%	(0.67)%	(1.44)%	(1.32)%	(0.71)%
Net investment income (loss) (including taxes applied to net investment income (loss)) before waiver (recoupment)	(0.79)%	(0.67)%	(1.46)%	(1.33)%	(0.72)%
Net Investment Income (Loss)	(0.78)%	(0.67)%	(1.46)%	(1.33)%	(0.72)%
Portfolio turnover rate ⁽⁵⁾	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 year.

(2) Calculated using average shares outstanding method.

(3) For the year ended November 30, 2023, the Fund did not accrue any state tax expenses. 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.

(4) 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.

Class C Shares

Per Share Data ⁽¹⁾	Year Ended November 30, 2023	Year Ended November 30, 2022	Year Ended November 30, 2021	Year Ended November 30, 2020	Year Ended November 30, 2019
Net Asset Value, beginning of year	\$6.40	\$4.82	\$3.72	\$5.43	\$6.97
Income from Investment Operations					
Net investment loss ⁽²⁾	(0.10)	(0.08)	(0.10)	(0.08)	(0.10)
Net realized and unrealized gain (loss) on investments	1.13	2.06	1.60	(1.17)	(0.81)
Total increase (decrease) from investment operations	1.03	1.98	1.50	(1.25)	(0.91)
Less Distributions to Shareholders					
Net investment income	(0.40)	(0.06)	(0.06)	—	—
Return of capital	—	(0.34)	(0.34)	(0.46)	(0.63)
Total distributions to shareholders	(0.40)	(0.40)	(0.40)	(0.46)	(0.63)
Net Asset Value, end of year	\$7.03	\$6.40	\$4.82	\$3.72	\$5.43
Total Investment Return (excludes contingent deferred sales charge)	16.83%	42.25%	41.02%	(22.99)%	(14.42)%
Supplemental Data and Ratios					
Net assets, end of year	\$20,654,614	\$19,980,563	\$17,119,406	\$16,108,024	\$33,310,916
Ratio of Expenses to Average Net Assets^(3,4)					
Net deferred federal income and state tax (benefit) expense (“taxes”)	1.41%	0.00%‡	0.02%	0.01%	0.01%
Expenses (excluding taxes) before (waiver) recoupment	2.50%	2.44%	2.43%	2.46%	2.44%
Expenses (excluding taxes) after (waiver) recoupment	2.49%	2.44%	2.43%	2.46%	2.44%
Expenses (including taxes) before (waiver) recoupment	3.90%	2.44%	2.45%	2.47%	2.45%
Net Fund Expenses	3.89%	2.44%	2.45%	2.47%	2.45%
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)	(1.57)%	(1.42)%	(2.19)%	(2.06)%	(1.46)%
Net investment income (loss) (excluding taxes applied to net investment income (loss)) after waiver (recoupment)	(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)	(1.54)%	(1.42)%	(2.21)%	(2.07)%	(1.47)%
Net Investment Income (Loss)	(1.53)%	(1.42)%	(2.21)%	(2.07)%	(1.47)%
Portfolio turnover rate ⁽⁵⁾	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 year.

(2) Calculated using average shares outstanding method.

(3) For the year ended November 30, 2023, the Fund did not accrue any state tax expense. 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 year ended November 30, 2023, the 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.



Class I Shares

	Year Ended November 30, 2023	Year Ended November 30, 2022	Year Ended November 30, 2021	Year Ended November 30, 2020	Year Ended November 30, 2019
Per Share Data⁽¹⁾					
Net Asset Value, beginning of year	\$7.26	\$5.37	\$4.06	\$5.83	\$7.36
Income from Investment Operations					
Net investment (loss) ⁽²⁾	(0.04)	(0.03)	(0.06)	(0.05)	(0.03)
Net realized and unrealized gain (loss) on investments	1.29	2.32	1.77	(1.26)	(0.87)
Total increase (decrease) from investment operations	1.25	2.29	1.71	(1.31)	(0.90)
Less Distributions to Shareholders					
Net investment income	(0.40)	(0.06)	(0.06)	—	—
Return of capital	—	(0.34)	(0.34)	(0.46)	(0.63)
Total distributions to shareholders	(0.40)	(0.40)	(0.40)	(0.46)	(0.63)
Net Asset Value, end of year	\$8.11	\$7.26	\$5.37	\$4.06	\$5.83
Total Investment Return	17.90%	43.74%	42.82%	(22.42)%	(13.48)%
Supplemental Data and Ratios					
Net assets, end of year	\$737,799,237	\$782,184,139	\$685,527,877	\$747,728,099	\$967,800,549
Ratio of Expenses to Average Net Assets^(3,4)					
Net deferred federal income and state tax (benefit) expense (“taxes”)	1.41%	0.00%‡	0.02%	0.01%	0.01%
Expenses (excluding taxes) before (waiver) recoupment	1.50%	1.44%	1.43%	1.46%	1.44%
Expenses (excluding taxes) after (waiver) recoupment	1.49%	1.44%	1.43%	1.46%	1.44%
Expenses (including taxes) before (waiver) recoupment	2.90%	1.44%	1.45%	1.47%	1.45%
Net Fund Expenses	2.89%	1.44%	1.45%	1.47%	1.45%
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)	(0.57)%	(0.42)%	(1.19)%	(1.07)%	(0.46)%
Net investment income (loss) (excluding taxes applied to net investment income (loss)) after waiver (recoupment)	(0.56)%	(0.42)%	(1.19)%	(1.07)%	(0.46)%
Net investment income (loss) (including taxes applied to net investment income (loss)) before waiver (recoupment)	(0.54)%	(0.42)%	(1.21)%	(1.08)%	(0.47)%
Net Investment Income (Loss)	(0.53)%	(0.42)%	(1.21)%	(1.08)%	(0.47)%
Portfolio turnover rate ⁽⁵⁾	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 year.

(2) Calculated using average shares outstanding method.

(3) For the year ended November 30, 2023, the Fund did not accrue any state tax expense. 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 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.

Appendix

Financial intermediary specific sales charge waiver information

The availability of certain initial or deferred sales charge waivers and discounts may depend on the particular financial intermediary or type of account through which you purchase or hold Fund shares. Financial intermediaries may have different policies and procedures regarding the availability of front-end sales load waivers or contingent deferred (back-end) sales charge (CDSC) waivers, which are discussed below.

Baird

Effective June 15, 2020, shareholders purchasing Fund shares through a Robert W. Baird & Co. (“Baird”) platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in this prospectus or the SAI.

Front-end Sales Charge Waivers on Class A shares Available at Baird

- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund.
- Shares purchased by employees and registered representatives of Baird or its affiliate and their family members as designated by Baird.
- Shares purchased using the proceeds of redemptions from the Fund, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement).
- A shareholder in the Fund’s Class C shares will have their shares converted at net asset value to Class A shares of the Fund if the shares are no longer subject to CDSC and the conversion is in line with the policies and procedures of Baird.
- Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.

CDSC Waivers on Class A and C shares Available at Baird

- Shares sold due to death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the Fund’s prospectus.
- Shares bought due to returns of excess contributions from an IRA Account.

- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable Internal Revenue Service regulations as described in the Fund’s prospectus.
- Shares sold to pay Baird fees but only if the transaction is initiated by Baird.
- Shares acquired through a right of reinstatement.

Front-end Sales Charge Discounts Available at Baird: Breakpoints and/or Rights of Accumulation

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of Fund assets held by accounts within the purchaser’s household at Baird. Eligible Fund assets not held at Baird may be included in the rights of accumulation calculation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases of the Fund through Baird, over a 13-month period of time.

Morgan Stanley

Shareholders purchasing Fund shares through a Morgan Stanley Wealth Management brokerage account will be eligible only for the following front-end sales charge waivers with respect to Class A shares, which may differ from and may be more limited than those disclosed elsewhere in this Fund’s Prospectus or SAI.

Front-end Sales Charge Waivers on Class A Shares available at Morgan Stanley Wealth Management

- Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employersponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.
- Morgan Stanley employee and employee-related accounts according to MSSB’s account linking rules.
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund.
- Shares purchased through a Morgan Stanley self-directed brokerage account.
- Class C (i.e., level-load) shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Morgan Stanley Wealth Management’s share class conversion program.
- Shares purchased from the proceeds of redemptions within the same fund family, provided (i) the repurchase occurs within 90 days’ following the redemption, (ii) the redemption and purchase occur in the same account, and (iii) redeemed shares were subject to a front-end or deferred sales charge.



Oppenheimer

Effective February 26, 2020, shareholders purchasing Fund shares through an Oppenheimer & Co. Inc. (“OPCO”) platform or account are eligible only for the following load waivers (frontend sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in this Fund’s prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares available at at OPCO

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan.
- Shares purchased by or through a 529 Plan.
- Shares purchased through an OPCO affiliated investment advisory program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same amount, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement).
- A shareholder in the Fund’s Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of OPCO.
- Employees and registered representatives of OPCO or its affiliates and their family members.
- Directors or Trustees of the Fund, and employees of the Adviser or any of its affiliates, as described in this prospectus.

CDSC Waivers on A and C Shares available at OPCO

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the Fund’s prospectus.
- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the fund’s prospectus.
- Shares sold to pay OPCO fees but only if the transaction is initiated by OPCO.

- Shares acquired through a right of reinstatement.

Front-end load Discounts Available at OPCO: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in this prospectus.
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser’s household at OPCO. Eligible fund family assets not held at OPCO may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

Raymond James

This Appendix details the variations in initial sales charge and CDSC (back-end) waivers for Fund shares purchased through Raymond James & Associates, Inc., Raymond James Financial Services, and each entity’s affiliates (“Raymond James”). Shareholders purchasing fund shares through a Raymond James platform or account, or through an introducing brokerdealer or independent registered investment Adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers and CDSC, or back-end, waivers) and discounts, which may differ from those disclosed elsewhere in the Fund’s prospectus.

Front-end sales load waivers on Class A shares available at Raymond James

- Shares purchased in an investment advisory program.
- Shares purchased within the same fund family through systematic reinvestment of Fund capital gains distributions and dividend reinvestment.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Shares purchased from the proceeds of Fund share redemptions, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as rights of reinstatement).
- A shareholder in the Fund’s Class C shares will have their shares converted at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the conversion is in line with the policies and procedures of Raymond James.

CDSC Waivers on Classes A and C shares available at Raymond James

- Death or disability of the shareholder.
- Shares sold as part of a systematic withdrawal plan as described in the fund’s prospectus.

- Return of excess contributions from an IRA Account.
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based upon applicable IRS regulations as described in the fund's prospectus.
- Shares sold to pay Raymond James fees but only if the transaction is initiated by Raymond James.
- Shares acquired through a right of reinstatement.

Front-end load discounts available at Raymond James: breakpoints, rights of accumulation and/or letters of intent

- Breakpoints as described in this prospectus.
- Rights of accumulation which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Raymond James. Eligible fund family assets not held at Raymond James may be included in the calculation of rights of accumulation only if the shareholder notifies his or her financial advisor about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated purchases with a fund family, over a 13-month time period. Eligible fund family assets not held at Raymond James may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

You can get free copies of the current Annual and Semi-Annual Reports, as well as the SAI, by contacting Shareholder Services at 855.MLP.FUND (855.657.3863). You may also request other information about the Fund and make shareholder inquiries. Alternatively, the Fund's SAI and Annual and Semi-Annual reports are also available, free of charge, at the Fund's Internet site at www.maingatefunds.com.

You can access reports and other information about the Fund on the EDGAR Database on the SEC's website at <http://sec.gov>. You may also obtain copies of this information, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Investment Company Act # 811-22492

For More Information

You can find additional information about the Fund in the following documents:

Annual and Semi-Annual Reports: While the Prospectus describes the Fund's potential investments, the Annual and Semi-Annual Reports detail the Fund's actual investments as of their report dates. The reports include a discussion by Fund management of recent market conditions, economic trends, and investment strategies that significantly affected Fund performance during the reporting period.

Statement of Additional Information (SAI): The SAI supplements the Prospectus and contains detailed information about the Fund and its investment restrictions, risks and policies and operations, including the Fund's policies and procedures relating to the disclosure of portfolio holdings by the Fund's affiliates. A current SAI for the Fund is on file with the Securities and Exchange Commission and is incorporated into this Prospectus by reference, which means it is considered part of this Prospectus.



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Mutual fund investing involves risk. Principal loss is possible. Please refer to pages 7–9 and 13–18 of the prospectus for details regarding the fund-specific risks of this fund.

Quasar Distributors, LLC, distributor.