



MainGate MLP Fund

Class I | IMLPX

Semi-Annual Shareholder Report | May 31, 2026



This semi-annual shareholder report contains important information about the MainGate MLP Fund (the “Fund”) for the period of December 1, 2025 to May 31, 2026. You can find additional information about the Fund at <https://maingatefunds.com/literature/>. You can also request this information by contacting us at 1-855-MLP-FUND (1-855-657-3863).

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

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Class I	\$79	1.45%

* Annualized

KEY FUND STATISTICS (as of May 31, 2026)

Net Assets	\$834,604,338
Number of Holdings	16
Portfolio Turnover	4%

WHAT DID THE FUND INVEST IN? (% of total investments as of May 31, 2026)

Top 10 Issuers	(%)
Targa Resources Corp.	16.9%
Energy Transfer, L.P.	12.0%
MPLX, L.P.	11.5%
Plains GP Holdings, L.P.	10.9%
Western Midstream Partners, L.P.	9.5%
Williams Companies, Inc.	8.3%
ONEOK, Inc.	7.8%
Cheniere Energy, Inc.	7.1%
Enterprise Products Partners, L.P.	7.0%
Phillips 66	2.1%

Industry Breakdown (%)



- Natural Gas/Natural Gas Liquid Pipelines and Storage (45.2%)
- Natural Gas Gathering/Processing (28.4%)
- Crude/Refined Products Pipelines and Storage (26.4%)
- Crude/Refined Products (2.4%)

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://maingatefunds.com/literature/>.

HOUSEHOLDING

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