

MainGate Trust

MainGate MLP Fund

Class A (AMLPX)

Class C (MLCPX)

Class I (IMLPX)

(the “Fund”)

Supplement dated June 4, 2025 to the Prospectus and Statement of Additional Information dated March 31, 2025

Effective June 30, 2025, the mailing address for the Fund has changed. Going forward, please send written requests to obtain Fund documentation, or to purchase or redeem shares of the Fund to:

Regular Mail:

MainGate MLP Fund
c/o U.S. Bank Global Fund Services
PO Box 219252
Kansas City, MO 64121-9252

Overnight Delivery:

MainGate MLP Fund
c/o U.S. Bank Global Fund Services
801 Pennsylvania Ave, Suite 219252
Kansas City, MO 64105-1307

Additionally, the following disclosure is added to the **Appendix** of the Prospectus:

Wells Fargo Advisors Financial Network, LLC (collectively, “Wells Fargo Advisors”)

Wells Fargo Clearing Services, LLC operates a First Clearing business, but these rules are not intended to include First Clearing firms.

Effective October 1, 2025, clients of Wells Fargo Advisors purchasing fund shares through Wells Fargo Advisors are eligible for the following sales charge discounts (also referred to as “breakpoints”) and waivers, which can differ from discounts and waivers described elsewhere in the prospectus or statement of additional information (“SAI”). In all instances, it is the investor’s responsibility to inform Wells Fargo Advisors at the time of purchase of any relationship, holdings, or other facts qualifying the investor for discounts or waivers. Wells Fargo Advisors can ask for documentation supporting the qualification.

Wells Fargo Advisors Class A share front-end sales charge waivers information.

Wells Fargo Advisors clients purchasing or converting to Class A shares of the Fund in a Wells Fargo Advisors brokerage account are entitled to a waiver of the front-end load in the following circumstances:

- Wells Fargo Advisors employee and employee-related accounts according to Wells Fargo Advisor's employee account linking rules. Legacy accounts and positions receiving affiliate discounts prior to the effective date will continue to receive discounts. Going forward employees of affiliate businesses will not be offered NAV.
- Shares purchased through reinvestment of dividends and capital gains distributions when purchasing shares of the same fund.

WellsTrade, the firm's online self-directed brokerage account, generally offers no-load share classes but there could be instances where a Class A share is offered without a front-end sales charge.

Wells Fargo Advisors Class 529-A share front-end sales charge waivers information.

Wells Fargo Advisors clients purchasing or converting to Class 529-A shares of the Fund through Wells Fargo Advisors transactional brokerage accounts are entitled to a waiver of the front-end load in the following circumstances:

- Shares purchased through a rollover from another 529 plan.
- Recontribution(s) of distributed funds are only allowed during the NAV reinstatement period as dictated by the sponsor's specifications outlined by the plan.

Wells Fargo Advisors is not able to apply the NAV Reinstatement privilege for 529 Plan account purchases placed directly at the fund company. Investors wishing to utilize this privilege outside of Wells Fargo systems will need to do so directly with the Plan or a financial intermediary that supports this feature.

Unless specifically described above, other front-end load waivers are not available on mutual fund purchases through Wells Fargo Advisors.

Wells Fargo Advisors Contingent Deferred Sales Charge information.

- Contingent deferred sales charges (CDSC) imposed on Fund redemptions will not be rebated based on future purchases.

Wells Fargo Advisors Class A front-end load discounts

Wells Fargo Advisors clients purchasing Class A shares of the Fund through Wells Fargo Advisors brokerage accounts will follow the following aggregation rules for breakpoint discounts:

- As of the effective date, SEP or SIMPLE IRAs will not be aggregated as a group plan. They will aggregate with the client's personal accounts based on Social Security Number. Previously established SEP and SIMPLE IRAs may still be aggregated as a group plan.
- Effective October 1, 2025, Employer-sponsored retirement plan (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, employer-sponsored retirement plans do not include SEP IRAs, SIMPLE IRAs, SAR-SEPs or Keogh plans.
- Gift of shares will not be considered when determining breakpoint discounts

Please retain this supplement for future reference.



MAINGATE

— MLP FUND —

Access to MLPs with the convenience of a Mutual Fund



Statement of
Additional Information



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MainGate MLP Fund

A series of MainGate Trust

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

STATEMENT OF ADDITIONAL INFORMATION

March 31, 2025

This Statement of Additional Information ("SAI") is not a Prospectus. It should be read in conjunction with the Prospectus (the "Prospectus") of the MainGate MLP Fund dated March 31, 2025. Portions of the Fund's Annual Report on Form N-CSR are incorporated by reference into this SAI. A free copy of the Prospectus or Annual Report can be obtained by writing the Fund c/o U.S. Bank Global Fund Services, 615 E. Michigan Ave, Milwaukee, WI 53202, or by calling Shareholder Services at 855.MLP.FUND (855.657.3863).



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I. Description of the Trust and Fund

MainGate MLP Fund (the “Fund”) is a non-diversified series of MainGate Trust, a Delaware statutory trust organized on November 3, 2010 (the “Trust”). The Fund is an open-end, management investment company. The Fund is currently the sole series of the Trust. The Fund’s investment adviser is Chickasaw Capital Management LLC (the “Adviser”) — see “Investment Adviser” below for more information.

The Fund does not issue share certificates. All shares are held in non-certificate form and registered on the books of the Fund and its transfer agent for the account of the shareholders. Each share represents an equal proportionate interest in the assets and liabilities of the applicable class of the Fund and is entitled to such dividends and distributions out of income belonging to the applicable class of the Fund as are declared by the Board of Trustees of the Trust (each, a “Trustee” and collectively, the “Board” or “Trustees”). The shares do not have cumulative voting rights or any preemptive or conversion rights, and the Trustees have the authority from time to time to divide or combine the shares of the Fund into a greater or lesser number of shares of the Fund so long as the proportionate beneficial interest in the assets belonging to the Fund are in no way affected. In case of any liquidation of the Fund, the holders of shares of the Fund will be entitled to receive a distribution out of the assets, net of the liabilities, belonging to the Fund. No shareholder is liable to further calls or to assessment by the Trust without his or her express consent.

Any Trustee may be removed by vote of the shareholders holding not less than two-thirds of the outstanding shares of the Trust. The Trust does not hold an annual meeting of shareholders. On matters that affect only one class, only shareholders of that class may vote. Each class votes separately on matters affecting only that class, or expressly required to be voted on separately by state or federal law. Shares of each class have the same voting and other rights and preferences as the other classes for matters that affect the Fund as a whole. All shares of the Fund have equal voting rights and liquidation rights. The Trust’s Agreement and Declaration of Trust can be amended by the Trustees, except that certain amendments that adversely affect the rights of shareholders must be approved by the shareholders affected. All shares of the Fund are subject to involuntary redemption if the Trustees determine to liquidate the Fund. An involuntary redemption will create a capital gain or a capital loss, which may have tax consequences about which you should consult your tax advisor.

For information concerning the purchase and redemption of shares of the Fund, see “Account Information” in the Fund’s Prospectus. For a description of the methods used to determine the share price and value of the Fund’s assets, see “Determination of Net Asset Value” in the Prospectus and this SAI. The Fund has authorized

one or more brokers to receive on its behalf purchase and redemption orders. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund’s behalf. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker’s authorized designee, receives the order.

Customer orders will be priced at the Fund’s net asset value (“NAV”) (plus any applicable sales charge) next computed after they are received by an authorized broker or the broker’s authorized designee and accepted by the Fund. The performance of the Fund may be compared in publications to the performance of various indices and investments for which reliable performance data is available. The performance of the Fund may be compared in publications to averages, performance rankings, or other information prepared by recognized mutual fund statistical services. The annual report contains additional performance information and will be made available to investors upon request and without charge.

II. Additional Information about Fund Investments and Risk Considerations

This section contains a more detailed discussion of some of the investments the Fund may make, some of the techniques the Fund may use, and certain associated risks. The principal risks of the Fund’s principal investment strategies are discussed in the Prospectus.

A. Derivatives Transactions.

The Fund could engage in derivatives transactions for strategic purposes, such as purchasing or selling exchange-listed put and call options on MLPs and on various MLP indices in an attempt to protect against possible changes in the market value of securities in the Fund’s portfolio resulting from fluctuations in securities markets or currency exchange rates (referred to as “Strategic Transactions”). Strategic Transactions have risks associated with them including possible default by the other party to the transaction, illiquidity and, to the extent the Adviser’s view as to certain market movements is incorrect, the risk that the use of such Strategic Transactions could result in losses greater than if they had not been used. Use of put and call options may result in losses to the Fund, force the sale or purchase of portfolio securities at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation the Fund can realize on its investments or cause the Fund to hold a security it might otherwise sell. The use of options transactions entails certain other risks. In particular, options markets may not be liquid in all circumstances. As a result, in certain markets, the Fund might not be able to close out a transaction without incurring substantial losses,



if at all. Although the use of options transactions for hedging should tend to minimize the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain which might result from an increase in value of such position. Risk of loss on options is limited to the cost of the initial premium. Losses resulting from the use of Strategic Transactions would reduce NAV, and possibly income, and such losses can be greater than if the Strategic Transactions had not been utilized.

1. Options on Securities Indices. The Fund may purchase and sell call and put options on securities indices and, in so doing, can achieve many of the same objectives it would achieve through the sale or purchase of options on individual securities or other instruments. Options on securities indices are similar to options on a security or other instrument except that, rather than settling by physical delivery of the underlying instrument, they settle by cash settlement, i.e., an option on an index gives the holder the right to receive, upon exercise of the option, an amount of cash if the closing level of the index upon which the option is based exceeds, in the case of a call, or is less than, in the case of a put, the exercise price of the option. This amount of cash is equal to the excess of the closing price of the index over the exercise price of the option, which also may be multiplied by a formula value. The seller of the option is obligated, in return for the premium received, to make delivery of this amount. The gain or loss on an option on an index depends on price movements in the instruments making up the market, market segment, industry or other composite on which the underlying index is based, rather than price movements in individual securities, as is the case with respect to options on securities.

2. General Characteristics of Options. Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument on which they are purchased or sold. Thus, the following general discussion relates to each of the particular types of options discussed in greater detail below. In addition, many Strategic Transactions involving options require segregation of the Fund's assets in special accounts, as described below under "Use of Segregated and Other Special Accounts."

A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying security, index or other instrument at the exercise price. For instance, the Fund's purchase of a put option on a security might be designed to protect its holdings in the underlying instrument (or, in some cases, a similar instrument) against a substantial decline in the market value by giving the Fund the right to sell such instrument at the option exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument at the exercise price. The Fund's purchase of a call option on a security, financial index or other instrument might be intended to protect the

Fund against an increase in the price of the underlying instrument that it intends to purchase in the future by fixing the price at which it may purchase such instrument. The Fund is authorized to purchase and sell exchange listed options. However, the Fund may not purchase or sell over-the-counter ("OTC") options, which are considered illiquid by the U.S. Securities and Exchange Commission ("SEC") staff. Exchange-listed options are issued by a regulated intermediary such as the Options Clearing Corporation ("OCC"), which guarantees the performance of the obligations of the parties to such options. The discussion below uses the OCC as an example, but is also applicable to other financial intermediaries.

With certain exceptions, OCC-issued and exchange-listed options generally settle by physical delivery of the underlying security or currency, although in the future cash settlement may become available. Index options are cash settled for the net amount, if any, by which the option is "in-the-money" (i.e., where the value of the underlying instrument exceeds, in the case of a call option, or is less than, in the case of a put option, the exercise price of the option) at the time the option is exercised. Frequently, rather than taking or making delivery of the underlying instrument through the process of exercising the option, listed options are closed by entering into offsetting purchase or sale transactions that do not result in ownership of the new option.

The Fund's ability to close out its position as a purchaser or seller of an OCC or exchange listed put or call option is dependent, in part, upon the liquidity of the option market. Among the possible reasons for the absence of a liquid option market on an exchange are: (i) insufficient trading interest in certain options; (ii) restrictions on transactions imposed by an exchange; (iii) trading halts, suspensions or other restrictions imposed with respect to particular classes or series of options or underlying securities including reaching daily price limits; (iv) interruption of the normal operations of the OCC or an exchange; (v) inadequacy of the facilities of an exchange or OCC to handle current trading volume; or (vi) a decision by one or more exchanges to discontinue the trading of options (or a particular class or series of options), in which event the relevant market for that option on that exchange would cease to exist, although outstanding options on that exchange would generally continue to be exercisable in accordance with their terms.

The hours of trading for listed options may not coincide with the hours during which the underlying financial instruments are traded. To the extent that the option markets close before the markets for the underlying financial instruments, significant price and rate movements can take place in the underlying markets that cannot be reflected in the option markets.

If the Fund sells a call option, the premium that it receives may serve as a partial hedge, to the extent of the option premium, against a decrease in the value of the underlying securities or instruments

in its portfolio or will increase its income. The sale of put options can also provide income.

The Fund may purchase and sell call options on equity securities (including convertible securities) that are traded on U.S. and foreign securities exchanges, and on securities indices. All calls sold by the Fund must be “covered” (i.e., the Fund must own the securities subject to the call) or must meet the asset segregation requirements described below as long as the call is outstanding. Even though the Fund will receive the option premium to help protect it against loss, a call sold by the Fund exposes it during the term of the option to possible loss of opportunity to realize appreciation in the market price of the underlying security or instrument and may require it to hold a security or instrument which it might otherwise have sold.

The Fund may purchase and sell put options on equity securities (including convertible securities) and on securities indices. The Fund will not sell put options if, as a result, more than 50% of the Fund’s total assets would be required to be segregated to cover its potential obligations under such put options. In selling put options, there is a risk that the Fund may be required to buy the underlying security at a disadvantageous price above the market price.

3. Use of Segregated and Other Special Accounts. Many Strategic Transactions, in addition to other requirements, require that the Fund segregate cash or liquid assets with its custodian to the extent Fund obligations are not otherwise “covered” through ownership of the underlying security or financial instrument. In general, either the full amount of any obligation by the Fund to pay or deliver securities or assets must be covered at all times by the securities or instruments required to be delivered, or, subject to any regulatory restrictions, an amount of cash or liquid assets at least equal to the current amount of the obligation must be segregated with the custodian. By setting aside assets equal only to its net obligation under the cash-settled Strategic Transaction, the Fund will have the ability to employ leverage to a greater extent than if the Fund were required to segregate assets equal to the full notional value of such contracts. The segregated assets cannot be sold or transferred unless equivalent assets are substituted in their place or it is no longer necessary to segregate them. For example, a call option written by the Fund will require it to hold the securities subject to the call (or securities convertible into the needed securities without additional consideration) or to segregate cash or liquid assets sufficient to purchase and deliver the securities if the call is exercised. A call option sold by the Fund on an index will require it to own portfolio securities which correlate with the index or to segregate cash or liquid assets equal to the excess of the index value over the exercise price on a current basis. A put option written by the Fund requires the Fund to segregate cash or liquid assets equal to the exercise price.

OCC-issued and exchange-listed index options will generally provide for cash settlement. As a result, when the Fund sells these instruments it will only segregate an amount of cash or liquid assets equal to its accrued net obligations, as there is no requirement for payment or delivery of amounts in excess of the net amount. These amounts will equal 100% of the exercise price in the case of a non cash-settled put, the same as an OCC guaranteed listed option sold by the Fund, or the in-the-money amount plus any sell-back formula amount in the case of a cash-settled put or call. In addition, when the Fund sells a call option on an index at a time when the in-the-money amount exceeds the exercise price, the Fund will segregate, until the option expires or is closed out, cash or cash equivalents equal in value to such excess. OCC issued and exchange listed options sold by the Fund, other than those described above, generally settle with physical delivery, or with an election of either physical delivery or cash settlement and the Fund will segregate an amount of cash or liquid assets equal to the full value of the option.

Strategic Transactions may be covered by other means when consistent with applicable regulatory policies. The Fund may also enter into offsetting transactions so that its combined position, coupled with any segregated assets, equals its net outstanding obligation in related options and Strategic Transactions. For example, the Fund could purchase a put option if the strike price of that option is the same or higher than the strike price of a put option sold by the Fund. Strategic Transactions may also be offset in combinations. If the offsetting transaction terminates at the time of or after the primary transaction, no segregation is required, but if it terminates prior to such time, cash or liquid assets equal to any remaining obligation would need to be segregated.

B. Commodity-Related Securities.

The Fund will invest indirectly in commodities through underlying MLPs that invest in commodities, or entities that are a derivative of commodities, such as commodity-related exchange-traded funds (“ETFs”). In a typical commodity-related ETF, the NAV of the ETF is linked to the value of an individual commodity, or the performance of commodity indices. Therefore, these securities are “commodity-linked” or “commodity-related.” Also, the Fund, or the commodity-related MLPs or ETFs in which the Fund invests, may hold derivative instruments such as debt securities, sometimes referred to as commodity-linked structured notes, the principal and/or coupon payments of which are linked to the value of an individual commodity, or the performance of commodity indices. At the maturity of the commodity-linked structured notes, the ETF and the Fund, directly or through its investment in the ETF, may receive more or less principal than it originally invested. To the extent that the Fund invests in commodities-related investments, it will be subject to additional risks. For example, the value of ETFs that invest in commodities, such as gold, silver, oil or agricultural products, are highly dependent on the prices of the related



commodity. The demand and supply of these commodities may fluctuate widely based on such factors as interest rates, investors' expectation with respect to the rate of inflation, currency exchange rates, the production and cost levels of the producing countries and/or forward selling by such producers, global or regional political, military, economic or financial events, purchases and sales by central banks, and trading activities by hedge funds and other commodity funds. Commodity-related MLPs and ETFs may use derivative instruments, such as options, which exposes them to further risks, including counterparty risk (i.e., the risk that the institution on the other side of the trade will default).

C. Stock and Stock Equivalents.

Equity securities in which the Fund will invest include U.S. and foreign common stock, preferred stock and common stock equivalents (such as convertible preferred stock, rights and warrants). Convertible preferred stock is preferred stock that can be converted into common stock pursuant to its terms. Warrants are options to purchase equity securities at a specified price valid for a specific time period. Rights are similar to warrants, but normally have a short duration and are distributed by the issuer to its shareholders.

Preferred stock has a preference in liquidation (and, generally dividends) over common stock but is subordinated in liquidation to debt. As a general rule the market value of preferred stocks with fixed dividend rates and no conversion rights varies inversely with interest rates and perceived credit risk, with the price determined by the dividend rate. Some preferred stocks are convertible into other securities, (for example, common stock) at a fixed price and ratio or upon the occurrence of certain events. The market price of convertible preferred stocks generally reflects an element of conversion value. Because many preferred stocks lack a fixed maturity date, these securities generally fluctuate substantially in value when interest rates change; such fluctuations often exceed those of long-term bonds of the same issuer. Some preferred stocks pay an adjustable dividend that may be based on an index, formula, auction procedure or other dividend rate reset mechanism. In the absence of credit deterioration, adjustable rate preferred stocks tend to have more stable market values than fixed rate preferred stocks. All preferred stocks are also subject to the same types of credit risks of the issuer as corporate bonds. In addition, because preferred stock is junior to debt securities and other obligations of an issuer, deterioration in the credit rating of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar yield characteristics. Preferred stocks may be rated by Standard & Poor's Rating Service ("S&P") or Moody's Investor Services ("Moody's"). Moody's rating with respect to preferred stocks does not purport to indicate the future status of payments of dividends. The preferred stocks in which the Fund invests may be of any quality.

Warrants are instruments that entitle the holder to buy underlying equity securities at a specific price for a specific period of time. A warrant tends to be more volatile than its underlying securities and ceases to have value if it is not exercised prior to its expiration date. In addition, changes in the value of a warrant do not necessarily correspond to changes in the value of its underlying securities. Rights are similar to warrants, but normally have shorter durations.


D. Other Investment Companies.

The Fund may invest in other investment companies, including money market funds, open-end and closed-end funds and ETFs whose portfolios primarily consist of equity or debt securities or commodities. The Fund may invest in inverse ETFs, including leveraged ETFs. Inverse ETFs seek to provide investment results that match a certain percentage of the inverse of the results of a specific index on a daily or monthly basis.

When the Fund invests in an underlying mutual fund or ETF, the Fund indirectly will bear its proportionate share of any fees and expenses payable directly by the underlying fund. Therefore, the Fund will incur higher expenses, many of which may be duplicative. In addition, the Fund may be affected by losses of the underlying funds and the level of risk arising from the investment practices of the underlying funds (such as the use of leverage by the funds). The Fund has no control over the investments and related risks taken by the underlying funds in which it invests. Because the Fund is not required to hold shares of underlying funds for any minimum period, it may be subject to, and may have to pay, short-term redemption fees imposed by the underlying funds. In addition, the Fund may also incur increased trading costs as a result of the fund upgrading strategy.

In addition to risks generally associated with investments in investment company securities, ETFs are subject to the following risks that do not apply to traditional mutual funds: (i) the market price of an ETF's shares may trade above or below its NAV; (ii) an active trading market for an ETF's shares may not develop or be maintained; (iii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iv) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Inverse and leveraged ETFs are subject to additional risks not generally associated with traditional ETFs. To the extent that a Fund invests in inverse ETFs, the value of the Fund's investment will decrease when the index underlying the ETF's benchmark rises, a result that is the opposite from traditional equity or bond funds. The NAV and market price of leveraged or inverse ETFs is usually more volatile than the value of the tracked index or of other ETFs that do not use leverage. This is because inverse and leveraged ETFs



use investment techniques and financial instruments that may be considered aggressive, including the use of derivative transactions and short selling techniques. The use of these techniques may cause the inverse or leveraged ETFs to lose more money in market environments that are adverse to their investment strategies than other funds that do not use such techniques.

To the extent that the Fund invests in ETFs that invest in commodities, it will be subject to additional risks. Commodities are real assets such as oil, agriculture, livestock, industrial metals, and precious metals such as gold or silver. The values of ETFs that invest in commodities are highly dependent on the prices of the related commodity. The demand and supply of these commodities may fluctuate widely based on such factors as interest rates, investors' expectation with respect to the rate of inflation, currency exchange rates, the production and cost levels of the producing countries and/or forward selling by such producers, global or regional political, economic or financial events, purchases and sales by central banks, and trading activities by hedge funds and other commodity funds. Commodity ETFs may use derivatives, such as futures, options and swaps, which exposes them to further risks, including counterparty risk (i.e., the risk that the institution on the other side of their trade will default).

To the extent the Fund invests in a sector ETF, the Fund will be subject to the risks associated with that sector. The Fund may invest in new exchange-traded shares as they become available. Closed-end funds in which the Fund invests may be subject to additional risk. There generally is less public information available about closed-end funds than mutual funds. In addition, the market price of a closed-end fund's shares may be affected by its dividend or distribution levels (which are dependent, in part, on expenses), stability of dividends or distributions, general market and economic conditions, and other factors beyond the control of a closed-end fund. The foregoing factors may result in the market price of the shares of the closed-end fund being greater than, less than, or equal to, the closed-end fund's NAV. This means that a closed-end fund's shares may trade at a discount to its NAV.

E. Fixed Income Securities.

The Fund may invest in fixed income securities, including corporate debt securities, U.S. government securities and participation interests in such securities. Fixed income securities are generally considered to be interest rate sensitive, which means that their value will generally decrease when interest rates rise and increase when interest rates fall. Securities with shorter maturities, while offering lower yields, generally provide greater price stability than longer term securities and are less affected by changes in interest rates. The risks associated with changing interest rates are heightened under current market conditions given that interest rates in the United States and many other countries have fluctuated in recent periods and may continue to change in the foreseeable future.

Corporate Debt Securities – The Fund may invest in corporate debt securities. These are bonds, notes, debentures and investment certificates issued by corporations and other business organizations, including business trusts, in order to finance their credit needs. Corporate debt securities include commercial paper, which consists of short-term (usually from one to two hundred seventy days) unsecured promissory notes issued by corporations in order to finance their current operations. The Adviser considers corporate debt securities to be of investment-grade quality if they are rated BBB- or higher by S&P or Baa3 or higher by Moody's, or if unrated, determined by the Adviser to be of comparable quality. Investment grade debt securities generally have adequate to strong protection of principal and interest payments. In the lower end of this category, credit quality may be more susceptible to potential future changes in circumstances and the securities have speculative elements.

High Yield Debt Securities ("Junk Bonds") – The Fund may invest in securities that are below investment grade. The widespread expansion of government, consumer and corporate debt within the U.S. economy has made the corporate sector, especially cyclically sensitive industries, more vulnerable to economic downturns. An economic downturn could severely disrupt the market for high yield securities and adversely affect the value of outstanding securities and the ability of the issuers to repay principal and interest.

The prices of high yield securities have been found to be more sensitive to adverse economic changes or individual corporate developments. Also, during an economic downturn, highly leveraged issuers may experience financial stress which would adversely affect their ability to service their principal and interest payment obligations, to meet projected business goals, and to obtain additional financing. If the issuer of a security owned by the Fund defaulted, the Fund could incur additional expenses to seek recovery. In addition, periods of economic uncertainty and changes can be expected to result in increased volatility of market prices of high yield securities and the Fund's NAV. Furthermore, in the case of high yield securities structured as zero coupon or pay-in-kind securities, their market prices are affected to a greater extent by interest rate changes and thereby tend to be more volatile than securities which pay interest periodically and in cash. High yield securities also present risks based on payment expectations. For example, high yield securities may contain redemption or call provisions. If an issuer exercises these provisions in a declining interest rate market, the Fund would have to replace the security with a lower yielding security, resulting in a decreased return for investors. Conversely, a high yield security's value will decrease in a rising interest rate market, as will the value of the Fund's assets. If the Fund experiences unexpected net redemptions, this may force it to sell its high yield securities without regard to their investment merits, thereby decreasing the asset base upon which the Fund's expenses can be spread and possibly reducing the Fund's rate of return.



In addition, to the extent that there is no established retail secondary market, there may be thin trading of high yield securities, and this may have an impact on the Fund's ability to accurately value high yield securities and the Fund's assets and on the Fund's ability to dispose of the securities. Adverse publicity and investor perception, whether or not based on fundamental analysis, may decrease the values and liquidity of high yield securities especially in a thinly traded market.

There are also special tax considerations associated with investing in high yield securities structured as zero coupon or pay-in-kind securities. For example, the Fund reports the interest on these securities as income even though it receives no cash interest until the security's maturity or payment date. These actions are likely to reduce the Fund's assets and may thereby increase its expense ratio and decrease its rate of return.

U.S. Government Securities – The Fund may invest in U.S. government securities. These securities may be backed by the credit of the government as a whole or only by the issuing agency. U.S. Treasury bonds, notes, and bills and some agency securities, such as those issued by the Federal Housing Administration and the Government National Mortgage Association, are backed by the full faith and credit of the U.S. government as to payment of principal and interest and are the highest quality government securities. However, from time to time, uncertainty regarding the status of negotiations in the U.S. government to increase the statutory debt ceiling could impact the creditworthiness of the U.S. and could impact the liquidity of the U.S. government securities markets. Other securities issued by U.S. government agencies or instrumentalities, such as securities issued by the Federal Home Loan Banks and the Federal Home Loan Mortgage Corporation, are supported only by the credit of the agency that issued them, and not by the U.S. government. Securities issued by the Federal Farm Credit System, the Federal Land Banks and the Federal National Mortgage Association are supported by the agency's right to borrow money from the U.S. Treasury under certain circumstances, but are not backed by the full faith and credit of the U.S. government.

Zero Coupon and Pay in Kind Bonds – Corporate debt securities and municipal obligations include so-called "zero coupon" and "pay-in-kind" bonds. Zero coupon bonds do not make regular interest payments. Instead they are sold at a deep discount from their face value. The Fund will accrue income on such bonds for tax and accounting purposes, in accordance with applicable law. This income will be distributed to shareholders. Because no cash is received at the time such income is accrued, the Fund may be required to liquidate other portfolio securities to satisfy its distribution obligations. Because a zero coupon bond does not pay current income, its price can be very volatile when interest rates change. In calculating its dividend, the Fund takes into account as income a portion of the difference between a zero coupon bond's purchase price and its face value.

The Federal Reserve creates STRIPS (Separate Trading of Registered Interest and Principal of Securities) by separating the coupon payments and the principal payment from an outstanding Treasury security and selling them as individual securities. A broker-dealer creates a zero coupon obligation by depositing a Treasury security with a custodian for safekeeping and then selling the coupon payments and principal payment that will be generated by this security separately. Examples are Certificates of Accrual on Treasury Securities (CATs), Treasury Investment Growth Receipts (TIGRs) and generic Treasury Receipts (TRs). These zero coupon obligations are not considered to be government securities unless they are part of the STRIPS program. Original issue zeros are zero coupon securities issued directly by the U.S. government, a government agency or by a corporation.

Pay-in-kind bonds allow the issuer, at its option, to make current interest payments on the bonds either in cash or in additional bonds. The value of zero coupon bonds and pay-in-kind bonds is subject to greater fluctuation in response to changes in market interest rates than bonds that make regular payments of interest. Both of these types of bonds allow an issuer to avoid the need to generate cash to meet current interest payments. Accordingly, such bonds may involve greater credit risks than bonds that make regular payment of interest. Even though zero coupon bonds and pay-in-kind bonds do not pay current interest in cash, the Fund is required to accrue interest income on such investments and to distribute such amounts at least annually to shareholders. Thus, the Fund could be required at times to liquidate other investments in order to satisfy its dividend requirements. The Fund will not invest more than 5% of its net assets in pay-in-kind bonds.

Bank Debt Instruments – Bank debt instruments in which the Fund may invest consist of certificates of deposit, bankers' acceptances and time deposits issued by national banks and state banks, trust companies and mutual savings banks, or banks or institutions the accounts of which are insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation. Certificates of deposit are negotiable certificates evidencing the indebtedness of a commercial bank to repay funds deposited with it for a definite period of time (usually from fourteen days to one year) at a stated or variable interest rate. Bankers' acceptances are credit instruments evidencing the obligation of a bank to pay a draft which has been drawn on it by a customer, which instruments reflect the obligation both of the bank and of the drawer to pay the face amount of the instrument upon maturity. Time deposits are non-negotiable deposits maintained in a banking institution for a specified period of time at a stated interest rate. Investments in time deposits maturing in more than seven days generally are deemed illiquid and, therefore, subject to the limitation on illiquid investments (see "Investment Limitations" below).

Rule 144A Securities – Subject to Board oversight, the Fund may invest in Rule 144A securities that the Adviser determines to be liquid. Rule 144A allows a broader institutional trading market for securities otherwise subject to restriction on their resale to the general public. Rule 144A establishes a “safe harbor” from the registration requirements of the Securities Act of 1933 of resales of certain securities to qualified institutional buyers. Rule 144A securities are not considered to be illiquid for purposes of the Fund’s illiquid securities policy if such securities satisfy the conditions enumerated in Rule 144A and are determined to be liquid by the Adviser in accordance with the requirements established by the Trust. In determining the liquidity of such securities, the Adviser will consider, among other things, the following factors: (1) the frequency of trades and quotes for the security; (2) the number of dealers and other potential purchasers or sellers of the security; (3) dealer undertakings to make a market in the security and (4) the nature of the security and of the marketplace trades (e.g., the time needed to dispose of the security, the method of soliciting offers and the mechanics of the transfer).

F. Foreign Securities

General – The Fund may invest in foreign equity and debt securities. Investing in securities of foreign companies and countries involves certain considerations and risks that are not typically associated with investing in U.S. government securities and securities of domestic companies. There may be less publicly available information about a foreign issuer than a domestic one, and foreign companies are not generally subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. There may also be less government supervision and regulation of foreign securities exchanges, brokers and listed companies than exists in the United States. Interest and dividends paid by foreign issuers may be subject to withholding and other foreign taxes, which may decrease the net return on such investments as compared to dividends and interest paid to the Fund by domestic companies or the U.S. government. There may be the possibility of expropriations, seizure or nationalization of foreign deposits, confiscatory taxation, political, economic or social instability or diplomatic developments that could affect assets of the Fund held in foreign countries. The establishment of exchange controls or other foreign governmental laws or restrictions could adversely affect the payment of obligations. In addition, investing in foreign securities will generally result in higher commissions than investing in similar domestic securities.

Decreases in the value of currencies of the foreign countries in which the Fund will invest relative to the U.S. dollar will result in a corresponding decrease in the U.S. dollar value of the Fund’s assets denominated in those currencies (and possibly a corresponding increase in the amount of securities required to be liquidated to meet distribution requirements). Conversely, increases in the value of currencies of the foreign countries in which the Fund invests

relative to the U.S. dollar will result in a corresponding increase in the U.S. dollar value of the Fund’s assets (and possibly a corresponding decrease in the amount of securities to be liquidated).

American Depositary Receipts – The Fund may invest in foreign stocks through the purchase of American Depositary Receipts (ADRs). ADRs are dollar-denominated receipts that are generally issued in registered form by domestic banks, and represent the deposit with the bank of a security of a foreign issuer. To the extent that the Fund invests in foreign securities, such investments may be subject to special risks, which are more fully described below.

Sovereign Debt – Sovereign debt differs from debt obligations issued by private entities in that, generally, remedies for defaults must be pursued in the courts of the defaulting party. Legal recourse is therefore limited. Political conditions, especially a sovereign entity’s willingness to meet the terms of its debt obligations, are of considerable significance. A sovereign debtor’s willingness or ability to repay principal and pay interest in a timely manner may be affected by a variety of factors, including among others, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the sovereign debtor’s policy toward principal international lenders and the political constraints to which a sovereign debtor may be subject. A country whose exports are concentrated in a few commodities could be vulnerable to a decline in the international price of such commodities. Another factor bearing on the ability of a country to repay sovereign debt is the level of the country’s international reserves. Fluctuations in the level of these reserves can affect the amount of foreign exchange readily available for external debt payments and, thus, could have a bearing on the capacity of the country to make payments on its sovereign debt. Also, there can be no assurance that the holders of commercial bank loans to the same sovereign entity may not contest payments to the holders of sovereign debt in the event of default under commercial bank loan agreements.

Emerging Markets Securities – The Fund may purchase securities of issuers located in emerging market countries and, as such, the Fund could be subject to greater risks because the Fund’s performance may depend on issues other than the performance of a particular issuer.

Investing in emerging market securities imposes risks different from, or greater than, risks of investing in foreign developed countries. These risks include: (i) smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; (ii) significant price volatility; (iii) restrictions on foreign investment; and (iv) possible repatriation of investment income and capital. In addition, foreign investors may be required to register the proceeds



of sales and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization, or creation of government monopolies. The currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by the Fund. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

Additional risks of emerging markets securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organized and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition, emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions. Settlement problems may cause the Fund to miss attractive investment opportunities, hold a portion of its assets in cash pending investment, or be delayed in disposing of a portfolio security. Such a delay could result in possible liability to a purchaser of the security.

G. Income Trusts

The Fund may invest in income trusts, including business trusts and oil royalty trusts. Income trusts are operating businesses that have been put into a trust. They pay out the bulk of their free cash flow to unit holders. The businesses that are sold into these trusts are usually mature and stable income-producing companies that lend themselves to fixed (monthly or quarterly) distributions. These trusts are regarded as equity investments with fixed-income attributes or high-yield debt with no fixed maturity date. These trusts typically offer regular income payments and a significant premium yield compared to other types of fixed income investments.

Business Trusts – A business trust is an income trust where the principal business of the underlying corporation or other entity is in the manufacturing, service or general industrial sectors. It is anticipated that the number of businesses constituted or reorganized as income trusts will increase significantly in the future. Conversion to the income trust structure is attractive to many existing mature businesses with relatively high, stable cash flows and low capital expenditure requirements, due to tax efficiency and investor demand for high-yielding equity securities. One of the primary attractions of business trusts, in addition to their relatively high yield, is their ability to enhance diversification in the portfolio as they cover a broad range of industries and geographies, including public refrigerated warehousing, mining, coal distribution, sugar distribution, forest products, retail sales, food sales and processing, chemical recovery

and processing, data processing, gas marketing and check printing. Each business represented is typically characterized by long life assets or businesses that have exhibited a high degree of stability. Investments in business trusts are subject to various risks, including risks related to the underlying operating companies controlled by such trusts. These risks may include lack of or limited operating histories and increased susceptibility to interest rate risks.

Oil Royalty Trusts – A royalty trust typically controls an operating company which purchases oil and gas properties using the trust's capital. The royalty trust then receives royalties and/or interest payments from its operating company, and distributes them as income to its unit holders. Units of the royalty trust represent an economic interest in the underlying assets of the trust.

The Fund may invest in oil royalty trusts that are traded on the stock exchanges. Oil royalty trusts are income trusts that own or control oil and gas operating companies. Oil royalty trusts pay out substantially all of the cash flow they receive from the production and sale of underlying crude oil and natural gas reserves to shareholders (unitholders) in the form of monthly dividends (distributions). As a result of distributing the bulk of their cash flow to unitholders, royalty trusts are effectively precluded from internally originating new oil and gas prospects. Therefore, these royalty trusts typically grow through acquisition of producing companies or those with proven reserves of oil and gas, funded through the issuance of additional equity or, where the trust is able, additional debt. Consequently, oil royalty trusts are considered less exposed to the uncertainties faced by a traditional exploration and production corporation. However, they are still exposed to commodity risk and reserve risk, as well as operating risk.

The operations and financial condition of oil royalty trusts, and the amount of distributions or dividends paid on their securities is dependent on the oil prices. Prices for commodities vary and are determined by supply and demand factors, including weather, and general economic and political conditions. A decline in oil prices could have a substantial adverse effect on the operations and financial conditions of the trusts. Such trusts are also subject to the risk of an adverse change in the regulations of the natural resource industry and other operational risks relating to the energy sector. In addition, the underlying operating companies held or controlled by the trusts are usually involved in oil exploration; however, such companies may not be successful in holding, discovering, or exploiting adequate commercial quantities of oil, the failure of which will adversely affect their values. Even if successful, oil and gas prices have fluctuated widely during the most recent years and may continue to do so in the future. The Adviser expects that the combination of global demand growth and depleting reserves, together with current geopolitical instability, will continue to support strong crude oil prices over the long term. However, there is no guarantee that these prices will not decline. Declining crude oil prices may cause the Fund to incur losses on its investments. In addition, the demand in and

supply to the developing markets could be affected by other factors such as restrictions on imports, increased taxation, and creation of government monopolies, as well as social, economic and political uncertainty and instability. Furthermore, there is no guarantee that non-conventional sources of natural gas will not be discovered which would adversely affect the oil industry.

Moreover, as the underlying oil and gas reserves are produced the remaining reserves attributable to the royalty trust are depleted. The ability of a royalty trust to replace reserves is therefore fundamental to its ability to maintain distribution levels and unit prices over time.

Certain royalty trusts have demonstrated consistent positive reserve growth year-over-year and, as such, certain royalty trusts have been successful to date in this respect and are thus currently trading at unit prices higher than those of five or ten years ago. Oil royalty trusts manage reserve depletion through reserve additions resulting from internal capital development activities and through acquisitions.

When the Fund invests in foreign oil royalty trusts, it will also be subject to foreign securities risks and foreign taxes, which are more fully described above.

H. Illiquid Securities

The Fund may not invest more than 15% of its net assets in securities which cannot be sold in the ordinary course of business or due to contractual or legal restrictions on resale.¹ Illiquid securities in the Fund's portfolio may reduce the Fund's returns because the Fund may be unable to sell such illiquid securities at an advantageous time or price. If the Fund is unable to sell its illiquid securities when deemed desirable, it may be restricted in its ability to take advantage of other market opportunities. In addition, illiquid securities may be more difficult to value, and usually require the Adviser's judgment in the valuation process. The Adviser's judgment as to the fair value of an illiquid security may be wrong, and there is no guarantee that the Fund will realize the entire fair value assigned to the security upon a sale.

I. Cybersecurity Risks

With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, the Fund is susceptible to operational and information security risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites. Cybersecurity

failures or breaches of the Fund's third party service providers (including, but not limited to, the administrator and transfer agent) or the issuers of securities in which the Fund invests have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. The Fund and its shareholders could be negatively impacted as a result. While the Fund has systems designed to prevent such cyber-attacks, there are inherent limitations in such systems including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cybersecurity plans and systems put in place by the issuers of securities in which the Fund invests. Issuers of securities in which the Fund invests are also subject to cyber security risks, and the value of these securities could decline if the issuers experience cyber-attacks or other cyber-failures.

III. Investment Limitations

The Fund adheres to the below percentage limitations on investments as measured at the time of purchase. The Fund will take commercially reasonable steps to resolve any subsequent violation of the below percentage limitations that occurs as a result of market fluctuations or changes in the status of a security.

A. Fundamental

The investment limitations described below have been adopted by the Trust with respect to the Fund and are fundamental ("Fundamental"), i.e., they may not be changed without the affirmative vote of a majority of the outstanding shares of the Fund. As used in the Prospectus and this SAI, the term "majority" of the outstanding shares of the Fund means the lesser of (1) 67% or more of the outstanding shares of the Fund present at a meeting, if the holders of more than 50% of the outstanding shares of the Fund are present or represented at such meeting; or (2) more than 50% of the outstanding shares of the Fund. Other investment practices which may be changed by the Board without the approval of shareholders to the extent permitted by applicable law, regulation or regulatory policy are considered non-fundamental ("Non-Fundamental").

1. Borrowing Money. The Fund will not borrow money, except (a) from a bank, provided that immediately after such borrowing there is asset coverage of 300% for all borrowings of the Fund; or (b) from a bank or other persons for temporary purposes only, provided that such temporary borrowings are in an amount not exceeding 5% of the Fund's total assets at the time when the borrowing is made.²

(1) If the 15% threshold is exceeded and not expected to be reduced through purchases of liquid securities in the ordinary course of business, the Fund will take all reasonable steps in an orderly fashion to reduce its holdings of illiquid securities.

(2) The Fund will not deviate from its percentage limitations on borrowing, except that, if the Fund reaches 300% asset coverage limitation, the Fund will reduce its borrowings to the extent necessary to comply with the requirements of 1940 Act within three days thereafter (excluding Sundays and holidays).



2. Senior Securities. The Fund will not issue senior securities. This limitation is not applicable to activities that may be deemed to involve the issuance or sale of a senior security by the Fund, provided that the Fund's engagement in such activities is (a) consistent with or permitted by the Investment Company Act of 1940, as amended (the "1940 Act"), the rules and regulations promulgated thereunder or interpretations of the SEC or its staff and (b) as described in the Prospectus and this SAI.

3. Underwriting. The Fund will not act as underwriter of securities issued by other persons. This limitation is not applicable to the extent that, in connection with the disposition of portfolio securities (including restricted securities), the Fund may be deemed an underwriter under certain federal securities laws.

4. Real Estate. The Fund will not purchase or sell real estate. This limitation is not applicable to investments in marketable securities that have a significant portion of their assets in real estate.

5. Commodities. The Fund will not purchase or sell commodities unless acquired as a result of ownership of securities or other investments. This limitation does not preclude the Fund from purchasing or selling options, from investing in MLP Interests, securities or other instruments backed by commodities or from investing in companies that are engaged in a commodities business or that have a significant portion of their assets in commodities.

6. Loans. The Fund will not make loans to other persons, except (a) by loaning portfolio securities, (b) by engaging in repurchase agreements, or (c) by purchasing non-publicly offered debt securities. For purposes of this limitation, the term "loans" shall not include the purchase of a portion of an issue of publicly distributed bonds, debentures or other securities.

7. Concentration. The Fund will concentrate its investments in the Energy Sector, which currently is comprised of the following industry groups: Energy, Equipment & Services, and Oil, Gas, and Consumable Fuels, as categorized according to the Global Industry Classification Standard.

With respect to the percentages adopted by the Trust as maximum limitations on its investment policies and limitations, an excess above the fixed percentage will not be a violation of the policy or limitation unless the excess results immediately and directly from the acquisition of any security or the action taken. This paragraph does not apply to the borrowing policy set forth in paragraph 1 above.

B. Non-Fundamental

The following limitations have been adopted by the Trust with respect to the Fund and are Non-Fundamental (see "Investment Limitations - Fundamental" above).

1. Pledging. The Fund will not mortgage, pledge, hypothecate or in any manner transfer, as security for indebtedness, any assets of the Fund except as may be necessary in connection with borrowings described in limitation (1) above. Margin deposits, security interests, liens and collateral arrangements with respect to transactions involving options, short sales and other permitted investments and techniques are not deemed to be a mortgage, pledge or hypothecation of assets for purposes of this limitation. The Fund may pledge up to one-third of its assets.

2. Borrowing. The Fund may borrow only to the extent permitted in Fundamental limitation (1) above. The Fund will not purchase any security while borrowings representing more than 5% of its total assets are outstanding. The Fund will not invest in reverse repurchase agreements.

3. Margin Purchases. The Fund will not purchase securities or evidences of interest thereon on "margin." This limitation is not applicable to short-term credit obtained by the Fund for the clearance of purchases and sales or redemption of securities, or to arrangements with respect to transactions involving options and other permitted investments and techniques. The Fund will not engage in options transactions in excess of 20% of its assets.

4. Short Sales. The Fund will not effect short sales except as described in the Prospectus and this SAI.

5. Options. The Fund will not purchase or sell puts, calls, options or straddles, except as described in the Prospectus and this SAI.

6. Illiquid Investments. The Fund will not invest more than 15% of its net assets in securities which cannot be sold in the ordinary course of business or due to contractual or legal restrictions on resale.³

7. 80% Investment Policy. Under normal circumstances, at least 80% of the Fund's assets (defined as net assets plus the amount of any borrowing for investment purposes) will be invested in MLP Interests. For purposes of this investment policy, "MLP Interests" are comprised 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. The Fund will not change its policy unless the Fund's shareholders are provided with at least 60 days' prior written notice.

(3) If the 15% threshold is exceeded and not expected to be reduced through purchases of liquid securities in the ordinary course of business, the Fund will take all reasonable steps in an orderly fashion to reduce its holdings of illiquid securities.

IV. Investment Adviser

The Fund’s investment adviser is Chickasaw Capital Management LLC (defined above as “Adviser”), located at 6075 Poplar Ave., Memphis, TN 38119. Matthew G. Mead and Geoffrey P. Mavar may be deemed to be controlling persons of the Adviser due to their ownership of a majority of the equity voting interests of the Adviser.

Under the terms of the management agreement (the “Agreement”), the Adviser manages the Fund’s investments subject to oversight by the Board. As compensation for its management services, the Fund is obligated to pay the Adviser a fee computed and accrued daily and paid monthly at the annual rate of 1.25% of the average daily net assets of the Fund.

The Adviser has contractually agreed to cap the Fund’s operating expenses, but only to the extent necessary to maintain total annual operating expenses, excluding brokerage costs, taxes, such as deferred income tax expense, borrowing costs (such as interest and dividend expenses on securities sold short), 12b-1 fees, fees and expenses of acquired funds, and extraordinary expenses, at 1.50% of the average daily net assets of each class. The expense cap agreement with respect to the Fund is in effect until March 31, 2026. Any payment of offering, organizational or operating expenses by the Adviser is subject to recoupment by the Adviser within the three fiscal years following the fiscal year in which the related expense was incurred, provided the Fund is able to make the payment without exceeding the 1.50% expense cap.

For the periods indicated, the Fund paid the following management fee to the Adviser:

For the Fiscal Year Ended November 30	Management Fees Accrued by Adviser	Expenses Reimbursed and Management Fees Waived	Management Fees Recouped	Net Management Fee Paid to Adviser
2024	\$9,882,321	\$0	\$87,407	\$9,969,728
2023	\$9,649,617	-\$87,407	\$0	\$9,562,210
2022	\$9,896,471	\$0	\$0	\$9,896,471

The Adviser retains the right to use the name “MainGate” in connection with another investment company or business enterprise with which the Adviser is or may become associated. The Trust’s right to use the name “MainGate” automatically ceases 90 days after termination of the Agreement and may be withdrawn by the Adviser on 90 days’ written notice.

The Adviser may make payments to banks or other financial institutions that provide shareholder services and administer shareholder accounts. Banks may charge their customers fees for offering these services to the extent permitted by applicable regulatory authorities, and the overall

return to those shareholders availing themselves of the bank services will be lower than to those shareholders who do not. The Fund may, from time to time, purchase securities issued by banks that provide such services; however, in selecting investments for the Fund, no preference will be shown for such securities.

About the Portfolio Managers

Matthew G. Mead and Geoffrey P. Mavar are the portfolio managers of the Fund (each a “Portfolio Manager”). As of November 30, 2024, the Portfolio Managers were responsible for the management of the following types of accounts, in addition to the Fund:

Number of Accounts by Account Type	Total Assets by Account Type	Number of Accounts by Type Subject to a Performance Fee	Total Assets by Account Type Subject to a Performance Fee
Investment Companies: 0	\$0	0	\$0
Pooled Investment Vehicles: 1	\$17,966,657	0	\$0
Other Accounts: 429	\$1,757,671,070	0	\$0

The Portfolio Managers, as owners of the Adviser, are compensated based on their respective interests in the Adviser’s net profits. Ownership in the Adviser provides incentive for the Portfolio Managers to increase revenue through asset gathering, asset retention, preservation and growth of capital, and through the production of quality research and decision making. The Adviser typically is entitled to receive from individual accounts an annual advisory fee based on a fixed percentage of assets under management, calculated and paid quarterly. The Adviser also receives compensation for providing investment advice to, and serving as the manager of, a private investment fund. This private fund pays the Adviser an annual management fee calculated as a percentage of its assets.

The Portfolio Managers may be subject to conflicts of interest with respect to their allocation of time in managing the Fund and other clients of the Adviser. However, as a result of combining responsibilities such as asset selection and research, the Portfolio Managers believe they are able to provide both the Fund and the Adviser’s other clients with more thorough research and higher quality asset selection. In the event the Portfolio Managers become overloaded, the Adviser would undertake to allocate its clients to other employees of the Adviser or otherwise reduce the workload of the Portfolio Managers.

To the extent the Fund and another of the Adviser’s clients seek to acquire the same security at about the same time, the Fund may not be able to acquire as large a position in such security as it desires or it may have to pay a higher price for the security. Similarly, the Fund may not be able to obtain as large an execution of an order to sell or



as high a price for any particular security if the other client desires to sell the same portfolio security at the same time. On the other hand, if the same securities are bought or sold at the same time by more than one client, the resulting participation in volume transactions could produce better executions for the Fund. The Adviser has written policies and procedures with respect to allocation of block trades and/or investment opportunities among the Fund and other clients of the Adviser. When feasible, the Adviser will group or block various orders to more efficiently execute orders and receive reduced commissions in order to benefit the Fund and other client accounts. In the event that more than one client wants to purchase or sell the same security on a given date and limited quantities are available, the purchases and sales will normally be made on a pro rata average price per share basis. Where a blocked trade is only partially filled, the securities typically will be allocated among participating accounts on a pro rata basis, based on the initial amount requested, at the average price for the blocked order. The Adviser may determine a different allocation of a partial fill for participating accounts based on certain factors, such as tax considerations, an account's resulting target weighting, or to avoid de minimis allocations.

As of November 30, 2024, the Portfolio Managers owned the following amount of Fund shares:

Name of Portfolio Manager	Dollar Range of Fund Shares
Matthew G. Mead*	\$100,001 – \$500,000
Geoffrey P. Mavar*	\$500,001 – \$1,000,000

*Indirectly through their respective ownership interests in the Adviser which has invested in the Fund. A portion of Mr. Mavar's ownership of the Fund is through custodial accounts for immediate family members residing in the same household.

V. Trustees and Officers

General Qualifications

The Board supervises the business activities of the Trust. Each Trustee serves as a Trustee until termination of the Trust unless the Trustee dies, resigns, retires, or is removed. Seventy-five percent of the Trustees are "Independent Trustees," which means that they are not "interested persons" (as defined in the 1940 Act) of the Trust or any adviser, sub-adviser or distributor of the Trust.

The following table provides information regarding the Independent Trustees. Unless otherwise stated, the address for each Trustee is 6075 Poplar Ave., Suite 720, Memphis, TN 38119.

Name and Age	Position(s) with Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee/Officer During Past Five Years
Independent Trustees				
Robert A. Reed Age: 58	Lead Independent Trustee since January 2011	President, CEO and founder, ABC Polymer Industries, LLC since 1994	1	Director, Oakworth Capital Bank since 2008; Director, Robert E. Reed Gastrointestinal Oncology Research Foundation, 2001-present; Member of the Young Presidents Organization International, 2010; Member, Society of International Business Fellows, 1999-present
Darrison N. Wharton Age: 53	Independent Trustee since January 2011	Director - New Business, Willis Towers Watson Southeast, Inc. since 2020; Vice President and Client Advocate, Willis Towers Watson/Willis of Tennessee, Inc. in Memphis, TN, 2005-2020	1	Board member, Goodwill Club of the Boys and Girls Clubs of Greater Memphis since 2009; President, Phoenix Club, a non-profit group dedicated to raising money for the Boys and Girls Clubs of Greater Memphis from 2006-2007
David C. Burns, CPA Age: 63	Independent Trustee and Chairman of the Audit Committee since January 2011	Partner and cofounder, Cross Keys Capital, LLC since 2004; Managing Director and Principal, Sundial Group, LLC since April 2012	1	Board member, Ryan Taylor & Co. since 2002; Board member, Mountainside Holdings since 2011
Marshall K. Gramm Age: 51	Independent Trustee since January 2011	Associate Professor of Economics, Rhodes College, 2006-present	1	None
Barry Samuels, CPA Age: 60	Independent Trustee since January 2011	Retired; Private Investor, 2009 to present; Director-Private Wealth Management, Deutsche Bank, 2003 to 2009	1	None
Moss W. Davis Age: 62	Independent Trustee and Chairman of the Pricing Committee since January 2011	Vice President-Southeast Region and Head of Atlanta Office, RCG Global Services, Inc., 2020 to present; Principal, Collective Insights Consulting, 2018 to 2020; Managing Director and head of Atlanta, GA office, Midtown Consulting Group, 2012 to 2018; President and Founder, Fairview Consulting Group, 2008 to 2012; Vice President, Experient Group, Consulting and Staffing Firm, 2005 to 2008	1	None



Name and Age	Position(s) with Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee/Officer During Past Five Years
Interested Trustees and Officers				
Matthew G. Mead ⁽¹⁾ Age: 57	Interested Trustee, President and Chief Executive Officer since January 2011	Principal, Chickasaw Capital Management, LLC since 2003; President, Chickasaw Securities	1	Director, Oakworth Capital Bank; Director, AGRI, Inc. through 2021; Director, Shelby County Veterans Court Foundation
Geoffrey Mavar ⁽¹⁾ Age: 62	Chairman of the Board, Interested Trustee, Treasurer and Chief Financial Officer since January 2011	Principal, Chickasaw Capital Management, LLC since 2003; Secretary, Chickasaw Securities	1	None
Gerard Scarpati Age: 69	Chief Compliance Officer since April 2013	Compliance Director, Vigilant Compliance, LLC, 2010 to present; Independent Consultant to the Securities Industry, 2004 to 2010	N/A	None
Andrew Garrett Age: 40	Secretary since January 2019	General Counsel of Chickasaw Capital Management, LLC since September 2016; Associate, Waller Lansden Dortch & Davis, LLP, 2014 to 2016; Associate, Bass, Berry & Sims PLC, 2011 to 2014	N/A	None

(1) This person's status as an "interested" Trustee arises from his affiliation with the Adviser.

In addition to the information provided above, below is a summary of the specific experience, qualifications, attributes or skills of each Trustee and the reason why he or she was selected to serve as Trustee:

Robert A. Reed – Mr. Reed has been an Independent Trustee of the Trust since 2011. Mr. Reed was selected as Trustee based on his substantial business experience, his experience in the banking industry and his financial background and education. Mr. Reed founded his own company in 1994, after serving as a bank executive officer for many years. He has been a member of the Board of Directors for Oakworth Capital Bank since 2008. He earned a B.S. in Finance from Auburn University in 1989, and his Masters in Public and Private Management from Birmingham Southern College in 1994.

Darrison N. Wharton – Mr. Wharton has been an Independent Trustee of the Trust since 2011. Mr. Wharton was selected as Trustee based on his experience in the insurance industry with respect to reviewing insurance coverage, negotiating terms of coverage, handling claims and risk management advice. Mr. Wharton has been an insurance broker, first with Marsh USA and now with Willis Towers Watson Southeast, Inc., where he has served as Assistant Vice President, Vice President, and Director since 2005. Mr. Wharton earned his Master of Business Administration from the University of Memphis in 2001. He also has served as a board member for several not-for-profit entities.

David C. Burns, CPA – Mr. Burns has been an Independent Trustee of the Trust since 2011. Mr. Burns was selected as Trustee based on his experience in the accounting and investment banking industries. Mr. Burns is an investment banker and co-founder of Cross Keys Capital, which focuses on middle market transactions in technology,

communications and health care services. Mr. Burns began his career as an auditor with Ernst & Young in 1983. Subsequently, Mr. Burns founded Rapid Systems, Inc. Mr. Burns has also worked for Goldman, Sachs & Co. in fixed income sales & trading and for SBA Communications as the head of Mergers & Acquisitions, and for various companies raising private equity. Mr. Burns earned his MBA in Finance from Vanderbilt University's Owen School of Business in 1990 and he has been a Certified Public Accountant since 1985.

Marshall K. Gramm – Mr. Gramm has been an Independent Trustee of the Trust since 2011. Mr. Gramm was selected as Trustee based on his expertise in economics and his ability to provide economic insights and advice to the Board. Mr. Gramm is the Chairman of the Department of Economics and Business of Rhodes College, a position he has held since 2008. He was appointed manager of SourceOne Technologies in 2010. He has been an Associate Professor of Economics, Rhodes College since 2006 and was an Assistant Professor of Economics 2000 through 2006. Mr. Gramm received his B.A. in Economics from Rice University in 1995 and his Ph.D. in Economics from Texas A&M University in 2000.

Barry A. Samuels, CPA – Mr. Samuels has been an Independent Trustee of the Trust since 2011. Mr. Samuels was selected as a Trustee based on his extensive experience in investing in public and private companies, his experience in the investment banking industry developing investment and asset allocation strategies, and his accounting background. Mr. Samuels currently is retired and manages personal investment accounts. Prior to that, Mr. Samuels spent 18 years in Private Wealth Management as a Vice President at Goldman, Sachs & Co. from 1992-2003 and as a Director at Deutsche



Bank from 2003-2009, where he worked with a variety of wealthy individuals, families, and privately-held business owners to structure investment portfolios. His primary role was to develop asset allocation strategies across a range of investment asset classes such as fixed income, equities, and alternative investments. Mr. Samuels earned his MBA from the Johnson School of Management, Cornell University in 1992. Prior to attending business school, Mr. Samuels was a CPA at PriceWaterhouse and an accounting analyst at Wasserstein Perella & Co. He has a B.S. degree in Accounting from Indiana University. Mr. Samuels has taken and passed the FINRA Series 3, 7, 63 and 65 examinations, which are required for licensing as a representative of a registered broker-dealer and investment adviser.

Moss W. Davis – Mr. Davis has been an Independent Trustee of the Trust since 2011. Mr. Davis was selected to serve as Trustee of the Trust based primarily on his experience in the management consulting industry. Mr. Davis has over 20 years of experience in the management consulting business, and he has worked with both national and regional consulting firms such as Deloitte Consulting and The North Highland Company. Mr. Davis' management consulting activity specializes in business process improvement, business and information technology strategy, application development, vendor selection, business process outsourcing and sales management performance projects. Mr. Davis has business development, account management and delivery expertise. Mr. Davis earned a graduate degree in Finance and Accounting from The Owen Graduate School of Management, Vanderbilt University, Nashville, TN.

Matthew G. Mead – Mr. Mead has been a Trustee of the Trust since its formation in November 2010. Mr. Mead is a Principal of Chickasaw Capital Management, LLC, a federally registered investment adviser which he co-founded in 2003. He also is the President of Chickasaw Securities, a registered broker dealer, and serves as a Director of Oakworth Capital Bank. 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, where he was a partner until October 2003. Mr. Mead previously worked at Goldman, Sachs & Co. from 1992 to 2001, most recently as a Vice President. Mr. Mead holds FINRA Series 3, 4, 7, 24, 53, 63 and 65 licenses. 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. Mr. Mead was selected as Trustee primarily based on his investment management experience.

Geoffrey P. Mavar – Mr. Mavar has been a Trustee of the Trust since its formation in November 2010. Mr. Mavar is a Principal of Chickasaw Capital Management, LLC, a federally registered investment adviser which he co-founded in 2003. He also is the Secretary of Chickasaw Securities, a registered broker dealer. He previously worked at Goldman, Sachs & Co. from 1990 to 2001. Mr. Mavar holds the FINRA Series 3, 7, 24, 27, 63 and 65 licenses. Mr. Mavar was selected as Trustee primarily based on his investment management experience.

Risk Management

As part of its efforts to oversee risk management associated with the Trust, the Board has established the Audit Committee and Pricing Committee (each, a "Committee") as described below:

- The Audit Committee is comprised entirely of Independent Trustees. The Audit Committee is responsible for overseeing the Trust's accounting and financial reporting policies and practices, internal controls and, as appropriate, the internal controls of certain service providers; overseeing the quality and objectivity of financial statements and the independent audits of the financial statements; and acting as a liaison between the independent auditors and the full Board.
- The Pricing Committee is comprised of all of the Independent Trustees, except that any one member of the Pricing Committee constitutes a quorum. As permitted by Rule 2a-5(b) of the 1940 Act, the Board and the Pricing Committee have delegated primary responsibility for the day-to-day valuation of the Fund's portfolio securities to the Fund's third party administrator and fund accounting agent, and have delegated to the Adviser primary responsibility for fair valuation, if needed. The Pricing Committee is responsible for applying the appropriate level of scrutiny based on the Fund's valuation risk, seeking to manage conflicts of interest, and probing the appropriateness of the Adviser's fair valuation methodology.

Each Committee meets as needed and reviews reports provided by administrative service providers, legal counsel and independent accountants. The Committees report directly to the Board. During the fiscal year ended November 30, 2024, the Audit Committee met three times, and the Pricing Committee did not have reason to meet.

The Board has engaged on behalf of the Trust a third party Chief Compliance Officer ("CCO") who is responsible for overseeing compliance risks. The CCO reports to the Board at least quarterly any material compliance items that have arisen, and annually provides to the Board a comprehensive compliance report outlining the effectiveness of compliance policies and procedures of the Trust and its service providers. As part of the CCO's risk oversight function, the CCO seeks to understand the risks inherent in the operations of the Fund and its adviser and any sub-advisers. Periodically the CCO provides reports to the Board that:

- Assess how Trust personnel monitor and evaluate risks;
- Assess the quality of the Trust's risk management procedures and the effectiveness of the Trust's organizational structure in implementing those procedures;
- Consider feedback from and provide feedback regarding critical risk issues to Trust administrative and advisory personnel responsible for implementing risk management programs; and
- Consider economic, industry, and regulatory developments, and recommend changes to the Trust's compliance program as necessary to meet new regulations or industry developments.

Trustees meet on a quarterly basis. Trustees also participate in special meetings and conference calls as needed. In addition to Board meetings, Trustees also participate in an in-person meeting annually to review and discuss 15(c) materials with respect to their review of the Agreement, and to interview the Portfolio Managers. Legal counsel to the Trust may provide reports to the Board regarding regulatory developments. On a regular basis, the Trustees review and discuss some or all of the following compliance and risk management reports relating to the Fund:

- (1) Performance
- (2) Code of Ethics review
- (3) Net Asset Value (“NAV”) Errors, if any
- (4) Dividends and other Distributions
- (5) List of Brokers, Brokerage Commissions Paid and Average Commission Rate
- (6) Review of 12b-1 Payments
- (7) Anti-Money Laundering/Customer Identification Report
- (8) Administrator and CCO Compliance Reports

The Board has not adopted a formal diversity policy. When soliciting future trustee nominees, the Board will make efforts to identify and solicit qualified minorities and women.

On an annual basis, the Board conducts an assessment of the Board’s and the Trustees’ effectiveness in overseeing the Trust. Based upon its assessment, the Board determines whether additional risk assessment or monitoring processes are required with respect to the Trust or any of its service providers.

Trustee Ownership of Fund Shares

As of December 31, 2024, the Trustees owned shares of the Fund in the following amounts:

Name of Trustee	Dollar Range of Fund Shares Held*	Aggregate Dollar Range of Shares Held in All Registered Funds Overseen by Trustee in MainGate Family of Investment Companies
Robert A. Reed	\$0	\$0
Darrison N. Wharton	\$10,001 – \$50,000	\$10,001 – \$50,000
David C. Burns	Over \$100,000	Over \$100,000
Marshall K. Gramm	\$0	\$0
Barry Samuels	\$0	\$0
Moss W. Davis	\$0	\$0
Matthew G. Mead*	Over \$100,000*	Over \$100,000
Geoffrey P. Mavar*	Over \$100,000*	Over \$100,000

* Mr. Mavar and Mr. Mead, the Interested Trustees, each owned shares of the Fund indirectly through their ownership of the Adviser, which has invested in the Fund. A portion of Mr. Mavar’s ownership of the Fund is through custodial accounts for immediate family members residing in the same household.



Trustee Compensation

Trustees' and officers' fees and expenses are Trust expenses paid by the Fund. The Fund does not compensate any of its Trustees who are interested persons or officers of the Trust for their service as Trustee. For the fiscal year ended November 30, 2024, the Trustees received the following compensation from the Trust:

<u>Independent Trustees</u>	<u>Aggregate Compensation from the Fund</u>	<u>Pension or Retirement Benefits Accrued As Part of Fund Expenses</u>	<u>Estimated Annual Benefits Upon Retirement</u>	<u>Total Compensation from Trust</u>
Robert A. Reed	\$16,000	\$0	\$0	\$16,000
Darrison N. Wharton	\$16,000	\$0	\$0	\$16,000
David C. Burns	\$16,000	\$0	\$0	\$16,000
Marshall K. Gramm	\$16,000	\$0	\$0	\$16,000
Barry A. Samuels	\$16,000	\$0	\$0	\$16,000
Moss Davis	\$16,000	\$0	\$0	\$16,000
<u>Interested Trustees and Officers</u>	<u>Aggregate Compensation from the Fund</u>	<u>Pension or Retirement Benefits Accrued As Part of Fund Expenses</u>	<u>Estimated Annual Benefits Upon Retirement</u>	<u>Total Compensation from Trust</u>
Matthew G. Mead	\$0	\$0	\$0	\$0
Geoffrey P. Mavar	\$0	\$0	\$0	\$0
Gerard Scarpati*	\$70,408	\$0	\$0	\$70,408

*Amount is paid to Vigilant Compliance LLC for Mr. Scarpati's service as CCO of the Fund.

VI. Control Persons and Principal Holders of Securities

A principal shareholder is any person who owns (either of record or beneficially) 5% or more of the outstanding shares of the Fund. A control person is one who owns, either directly or indirectly, more than 25% of the voting securities of the Fund or acknowledges the existence of such control. As a controlling shareholder, each of these persons could control the outcome of any proposal submitted to the shareholders for approval, including changes to the Fund's fundamental policies or the terms of the management agreement with the Adviser. As of February 28, 2025, the Trustees and officers of the Trust, as a group, owned less than 1% of the outstanding shares of any class of the Fund. In addition, as of February 28, 2025, the following shareholders owned 5% or more of any class of shares of the Fund:

Class A

<u>Name</u>	<u>Parent Company</u>	<u>Jurisdiction</u>	<u>% of Shares</u>	<u>Record or Beneficial</u>
Wells Fargo Clearing Services, LLC Special Custody Account for the Exclusive Benefit of Customer 2801 Market Street St. Louis, MO 63103-2523	Wachovia Securities Financial Holdings, LLC	DE	20.84%	Record
Charles Schwab & Co, Inc. Special Custody Account FBO Customers Attn: Mutual Funds 211 Main Street San Francisco, CA 94105-1901	The Charles Schwab Corporation	DE	19.04%	Record
LPL Financial LLC 9785 Towne Centre Dr. San Diego, CA 92121-1968	LPL Financial Holdings, Inc.	DE	13.08%	Record
National Financial Services, LLC 499 Washington Blvd., 4 th FL Jersey City, NJ 07310-2010	Fidelity Global Brokerage Group, Inc.	DE	9.36%	Record
Pershing LLC 1 Pershing Plaza, 14 th FL Jersey City, NJ 07399-0002	BNY Mellon	DE	6.61%	Record

Class I

<u>Name</u>	<u>Parent Company</u>	<u>Jurisdiction</u>	<u>% of Shares</u>	<u>Record or Beneficial</u>
Charles Schwab & Co, Inc. Special Custody Account FBO Customers Attn: Mutual Funds 211 Main Street San Francisco, CA 94105-1901	The Charles Schwab Corporation	DE	40.70%	Record
National Financial Services, LLC 499 Washington Blvd, 4 th FL Jersey City, NJ 07310-1995	Fidelity Global Brokerage Group, Inc.	DE	18.57%	Record
Attn Mutual Fund Operations MAC & CO 500 Grant Street Room 151-1010 Pittsburgh, PA 15219-2502	N/A	N/A	9.22%	Record

Class C

<u>Name</u>	<u>Parent Company</u>	<u>Jurisdiction</u>	<u>% of Shares</u>	<u>Record or Beneficial</u>
Wells Fargo Clearing Services, LLC, Special Custody Account for the Exclusive Benefit of Customer 2801 Market Street St. Louis, MO 63103-2523	Wachovia Securities Financial Holdings, LLC	DE	60.99%	Record
RBC Capital Markets LLC Mutual Fund Omnibus Processing Attn: Mutual Funds Ops Manager 250 Nicollet Mall Suite 1200 Minneapolis, MN 55401-7554	N/A	N/A	6.09%	Record



VII. Anti-Money Laundering Compliance Program

Customer identification and verification is part of the Fund's overall obligation to prevent money laundering under federal law. The Trust has, on behalf of the Fund, adopted an anti-money laundering compliance program designed to prevent the Fund from being used for money laundering or financing of terrorist activities (the "AML Compliance Program"). The Trust has delegated the responsibility to implement the AML Compliance Program to the Fund's transfer agent, U.S. Bancorp Fund Services, LLC, subject to oversight by the CCO and, ultimately, by the Board.

When you open an account with the Fund, the Fund's transfer agent will request that you provide your name, physical address, date of birth, and Social Security number or tax identification number. You may also be asked for other information that, in the transfer agent's discretion, will allow the Fund to verify your identity. Entities are also required to provide additional documentation. 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 identity of the beneficial owners. This information will be verified to ensure the identity of all persons opening an account with the Fund. The Fund reserves the right to (i) refuse, cancel or rescind any purchase or exchange order, (ii) freeze any account and/or suspend account activities, or (iii) involuntarily redeem your account in cases of threatening conduct or suspected fraudulent or illegal activity. These actions will be taken when, in the sole discretion of the Fund's transfer agent, they are deemed to be in the best interest of the Fund, or in cases where the Fund is requested or compelled to do so by governmental or law enforcement authority.

VIII. Portfolio Transactions and Brokerage

Subject to policies established by the Board, the Adviser is responsible for the Fund's portfolio decisions and the placing of the Fund's portfolio transactions. In placing portfolio transactions, the Adviser seeks the best qualitative execution for the Fund, taking into account such factors as price (including the applicable brokerage commission or dealer spread), the execution capability, financial responsibility and responsiveness of the broker or dealer and the brokerage and research services provided by the broker or dealer. The Adviser generally seeks favorable prices and commission rates that are reasonable in relation to the benefits received.

The Adviser is specifically authorized to select brokers or dealers who also provide brokerage and research services to the Fund and/or the other accounts over which the Adviser exercises investment discretion and to pay such brokers or dealers a commission in excess of the commission another broker or dealer would charge if the Adviser determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided. The determination may be viewed in terms of a particular transaction or the Adviser's overall responsibilities with respect to the Trust and to other accounts over which it exercises investment discretion.

Research services include supplemental research, securities and economic analyses, statistical services and information with respect to the availability of securities or purchasers or sellers of securities and analyses of reports concerning performance of accounts. The research services and other information furnished by brokers through whom the Fund effects securities transactions may also be used by the Adviser in servicing all of its accounts. Similarly, research and information provided by brokers or dealers serving other clients may be useful to the Adviser in connection with its services to the Fund. It is the opinion of the Board and the Adviser that the review and study of the research and other information will not reduce the overall cost to the Adviser of performing its duties to the Fund under the Agreement.

OTC transactions may be placed with broker-dealers if the Adviser is able to obtain best execution (including commissions and price). OTC transactions may also be placed directly with principal market makers. Fixed income securities may be purchased through broker-dealers, provided best execution is available. Fixed income securities may be purchased directly from the issuer, an underwriter or a market maker. Purchases may include a concession paid by the issuer to the underwriter and the purchase price paid to a market maker may include the spread between the bid and asked prices.

For the past three fiscal years, the Fund paid the following amount in brokerage commissions:

Aggregate Brokerage Commissions Paid During Fiscal Year Ended November 30		
2024	2023	2022
\$377,598	\$253,043	\$414,520

The Fund did not acquire any securities of its regular broker-dealers during the fiscal year ended November 30, 2024.

The Trust and the Adviser have each adopted a Code of Ethics pursuant to Rule 17j-1 under the 1940 Act, and the Adviser's Code of Ethics also conforms to Rule 204A-1 under the Investment Advisers Act of 1940. The personnel subject to the Codes are permitted to

invest in securities, including securities that may be purchased or held by the Fund. You may obtain a copy of the Code from the Fund or the Adviser, free of charge, by calling Shareholder Services at 855.MLP.FUND (855.657.3863). You may also obtain copies of the Code from documents filed with the SEC and available on the SEC's web site at www.sec.gov.

IX. Disclosure of Portfolio Holdings

The Board has adopted, on behalf of the Fund, policies and procedures related to the disclosure of information about the Fund's portfolio securities. These policies and procedures are designed to protect the confidentiality of the Fund's portfolio holdings information and to prevent the selective disclosure of non-public information about the Fund's portfolio holdings.

The Fund's portfolio holdings are currently disclosed to the public through filings with the SEC and postings on the Fund's website. The Fund files its portfolio holdings with the SEC twice each year on Form N-CSR (with respect to each annual and semi-annual period). In addition, the Fund files reports of portfolio holdings on Form N-PORT within 60 days after the end of each fiscal quarter (for the respective fiscal quarter), with the schedule of portfolio holdings filed on Form N-PORT for the third month of the first and third fiscal quarters made publicly available. Shareholders may obtain Fund Form N-CSR filings and the publicly available portions of Form N-PORT filings on the SEC's website at <http://www.sec.gov>. Form N-CSR filings are available upon filing, and information reported on Form N-PORT filings for the third month of the first and third fiscal quarters is available 60 days after the end of the fiscal quarter. You may call the SEC at 1.800.SEC.0330 for information about the SEC's website. The Fund makes certain portfolio holdings information publicly available by posting this information on its website, which is located at www.maingatefunds.com.

The Adviser, on behalf of the Fund, releases portfolio holdings to third party servicing agents on a daily basis in order for those parties to perform their duties on behalf of the Fund. These third party servicing agents include the Distributor, Transfer Agent, Fund Accounting Agent, Administrator and Custodian (each defined below). The Adviser and these third party servicing agents may provide portfolio holding information, as needed, to auditors, legal counsel, proxy voting services (if applicable), printers, pricing services, parties to merger and reorganization agreements and their agents, and prospective or newly hired investment advisers or sub-advisers. The lag between the date of the information and the date on which the information is disclosed will vary based on the identity of the party to whom the information is disclosed. For instance, the

information may be provided to auditors within days of the end of an annual period, while the information may be given to legal counsel or prospective sub-advisers at any time.

Additionally, the Fund may enter into ongoing arrangements to release non-public portfolio holdings information to mutual fund evaluation services, such as Morningstar, Inc., Lipper, a Thomson Reuters Company, Bloomberg, Vickers, and Standard & Poor's, that regularly analyze mutual fund portfolio holdings in order to report on various fund attributes ("Rating Agencies"). These Rating Agencies then distribute the results of their analysis to the public and/or to their paid subscribers. Portfolio holdings typically are supplied by the Administrator or Distributor to Rating Agencies by approximately the 15th day after the end of the quarter. The Rating Agencies may review the Fund's portfolio holdings in order to determine a ranking or rating for the Fund, and they may make the Fund's top portfolio holdings available on their web sites or the Fund's complete portfolio holdings available to their subscribers for a fee. Neither the Fund, nor the Adviser, nor any of their affiliates receive any portion of this fee. The Administrator provides the Fund's portfolio holdings to Bloomberg on a daily basis pursuant to a written confidentiality agreement in order for Bloomberg to provide attribution and performance analysis to the Fund's Adviser.

The Fund or its authorized service providers may also disclose non-public Fund portfolio holdings information to other third-parties where the CCO has approved of the disclosure based on his or her determination that there is a legitimate business purpose for the disclosure and the disclosure is in, or not opposed to, the best interests of the Fund and its shareholders.

Non-public Fund portfolio holdings information will be disclosed to any such third parties only (a) pursuant to a written confidentiality agreement that prohibits the recipient from trading based on the information, or (b) where the recipient is otherwise under a legal duty to keep the information confidential.



Below is information about the authorized ongoing arrangements for the Fund to disclose non-public portfolio holdings information as of the date of this SAI:

Type of Service Provider	Typical Frequency of Access to Portfolio Information	Type/Nature of Confidentiality Arrangement
Adviser	Daily	Written Contractual Agreement and Fiduciary Duty under Investment Advisers Act of 1940 and SEC Reg. S-P.
Distributor	Daily	Written Contractual Agreement and SEC Reg. S-P.
Transfer Agent, Fund Accounting Agent, Administrator	Daily	Written Contractual Agreement and ethical obligations under federal securities laws.
Custodian	Daily	Written Contractual Agreement; and fiduciary obligation under banking regulations.
Auditor	Semi-Annually	Written Contractual Agreement and Ethical obligation under accounting standards.
Legal Counsel	Periodically, as needed	Written Contractual Agreement and Ethical obligations relating to attorney-client privilege under applicable state law.
Printers	Quarterly	Written Contractual Agreement.
Rating Agencies	Quarterly	Written Contractual Agreement.

X. Determination of Net Asset Value

The price (NAV) of each class of shares of the Fund is determined at the close of trading (normally 4:00 p.m., Eastern Time) on each day the New York Stock Exchange is open for business (the Exchange is closed on weekends, most federal holidays, and Good Friday). For a description of the methods used to determine the NAV, see “Determination of Net Asset Value” in the Prospectus. 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 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, if any) 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.

The Fund’s assets generally are valued at their market value. Securities which are traded on any exchange or on the NASDAQ OTC 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 regulated investment company (“RIC”) under Subchapter M of Subtitle A, Chapter 1, of the Internal Revenue Code of 1986, as amended (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 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 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 will accrue a deferred tax asset balance on a daily basis, 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 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.

XI. Redemption In-Kind

The Fund does not intend to redeem shares in any form except cash. However, if the amount you are redeeming is more than the lesser of \$250,000 or 1% of a Fund's NAV, pursuant to a Rule 18f-1 plan filed by the Trust on behalf of the Fund, 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.

XII. Status and Taxation of the Fund

Although the Code generally provides that a RIC does not pay an entity-level income tax, provided that it distributes all or substantially all of its income, the Fund does not, and is not expected to, meet current tests for qualification as a RIC under Subchapter M of Subtitle A, Chapter 1, of the Code because of the fact that most or substantially all of the Fund's investments will consist of investments in MLP interests. The RIC tax rules therefore have no application to the Fund or to you as an owner of the Fund's shares. ***Consequently, the Fund is taxable as a corporation for federal and state income tax purposes and, thus, will pay federal and state income tax on its taxable income.***

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

Fiscal Year Ended Net Operating Loss Carryforwards	Amount	Expiration
November 30, 2016	\$26,030,332	November 30, 2036
November 30, 2017	77,956,625	November 30, 2037
November 30, 2018	46,816,412	November 30, 2038
November 30, 2020	23,244,346	Indefinite
November 30, 2021	21,504,332	Indefinite
Total Net Operating Loss Carryforwards	\$195,552,047	

During the year ended November 30, 2024, the Fund utilized \$9,008,001 of net operating loss carryforwards.

Fiscal Year Ended Net Capital Loss Carryforwards	Amount	Expiration
November 30, 2020	\$96,456,991	November 30, 2025
Total Net Capital Loss Carryforwards	\$96,456,991	

During the year ended November 30, 2024, the Fund utilized \$153,706,829 of capital loss carryforwards.

For corporations, capital losses can only be used to offset capital gains and cannot be used to offset ordinary income. The capital



loss may be carried forward for 5 years and, accordingly, unused capital losses would begin to expire as of November 30, 2025. The net operating loss prior to The Tax Cuts and Jobs Act (“TCJA”) can be carried forward for 20 years and, accordingly, unused capital losses of the Fund from pre-TCJA periods would begin to expire as of November 30, 2036. Any net operating loss arising in tax years beginning after December 31, 2017 will have an indefinite carry forward period. The TCJA also established a limitation for any net operating losses to the lesser of the aggregate of available net operating losses or 80% of taxable income before any net operating loss utilization, which will apply to tax years of the Fund ending November 30, 2024 and beyond.

Fund distributions received by your qualified retirement plan, such as a 401(k) plan or IRA, are generally tax-deferred. This means that you are not required to report Fund distributions on your income tax return when paid to your plan, but, rather, when your plan makes payments to you or your beneficiary. Special rules apply to payouts from Roth and Coverdell Education Savings Accounts.

If you are a non-retirement plan holder, the Fund will send you a Form 1099 each year that tells you the amount of distributions you received for the prior calendar year, the tax status of those distributions, and a list of sale or redemption transactions that must be reported. The Fund’s distributions are taxable to you in the year you receive them.

Under TCJA, a limitation is imposed on interest expense deductions for all taxpayers, including the Fund, if the average annual gross receipts of the taxpayer for the three-year-period ending with the prior tax period exceed \$25 million (indexed for inflation). The limitation restricts net business interest expense deductions of an entity to 30% of its “adjusted taxable income,” which generally is taxable income of the Fund computed without regard to business interest expense and business interest income, depreciation and amortization. Any disallowed interest expense can be carried forward indefinitely to a taxable year of the Fund when its business interest expense does not exceed the 30% limit. It is unclear whether and how this limitation would apply to activities engaged in by the Fund even if the Fund’s average gross receipts do not exceed \$25 million for the applicable period.

The foregoing is only a summary of some of the important federal income tax considerations affecting the Fund and its shareholders and is not intended as a substitute for careful tax planning. No attempt is made to present a comprehensive explanation of the tax treatment of the Fund or its Shareholders, and the discussion here and in the Prospectus is not intended as a substitute for careful tax planning. **Accordingly, prospective investors should consult their own tax advisors for more detailed information regarding the above and for information regarding federal, state, local and foreign taxes.**

XIII. Custodian

U.S. Bank, N.A. (the “Custodian”), 1555 North Rivercenter Drive, Suite 302, Milwaukee, WI 53212-3958, is custodian of the Fund’s investments and cash. The custodian acts as the Fund’s depository, safe keeps the Fund’s portfolio securities, collects all income and other payments with respect thereto, disburses funds at the Fund’s request and maintains records in connection with its duties.

XIV. Fund Services

U.S. Bancorp Fund Services, LLC d/b/a U.S. Bank Global Fund Services (“Fund Services,” “Transfer Agent,” “Administrator” or “Fund Accounting Agent”), 615 East Michigan Street, Milwaukee, WI, 53202, acts as the transfer agent pursuant to a transfer agency agreement and as the Fund’s fund accountant pursuant to a separate agreement. The Transfer Agent is responsible for the issuance, transfer and redemption of shares and the opening, maintenance and servicing of shareholder accounts and performs other transfer agent and shareholder service functions.

In addition, Fund Services provides the Fund with fund accounting services, which includes certain monthly reports, record-keeping and other management-related services. Fund Services also provides the Fund with administrative services, including all regulatory reporting and necessary office equipment, personnel and facilities.

For its services as transfer agent, fund accounting agent, and administrator, Fund Services receives a monthly fee from the Fund equal to an annual rate based on a percentage of the Fund’s average net assets. For the fiscal years ended November 30, the Fund paid Fund Services for its fund administration services, as follows:

<u>Fiscal Year</u>	<u>Fund Administration Fees Paid</u>
2024	\$547,349
2023	\$543,776
2022	\$549,838

XV. Independent Registered Public Accounting Firm

The firm of BDO USA, P.C. has been selected as the independent registered public accounting firm for the Fund for the fiscal year ending November 30, 2024. BDO USA, P.C. performs an annual audit of the Fund’s financial statements and provides permissible financial, tax and accounting consulting services as requested.

XVI. Distribution

Quasar Distributors, LLC, Three Canal Plaza, Suite 100, Portland, Maine, 04101 (the “Distributor”), is the exclusive agent for distribution of shares of the Fund. The Distributor is obligated to sell the shares of the Fund on a best efforts basis only against purchase orders for the shares. Shares of the Fund are offered to the public on a continuous basis.

XVII. Proxy Voting Policies

The Board has delegated responsibilities for decisions regarding proxy voting for securities held by the Fund to the Fund’s Adviser. The Adviser will vote such proxies in accordance with its proxy policies and procedures. In some instances, the Adviser may be asked to cast a proxy vote that presents a conflict between the interests of the Fund’s shareholders, and those of the Adviser or an affiliated person of the Adviser. In such a case, the Trust’s policy requires that the Adviser abstain from making a voting decision and forward all necessary proxy voting materials to the Trust to enable the Board to make a voting decision. When the Board is required to make a proxy voting decision, only the Trustees without a conflict of interest with regard to the security in question or the matter to be voted upon shall be permitted to participate in the decision of how the Fund’s vote will be cast.

The Adviser’s policies and procedures state that the Adviser generally relies on the Portfolio Managers to make the final decision on how to cast proxy votes. When exercising its voting responsibilities, the Adviser’s policies call for an emphasis on (i) accountability of management of the company to its board, and of the board to the company’s shareholders, (ii) alignment of management and shareholder interests and (iii) transparency through timely disclosure of important information about a company’s operations and financial performance. While no set of proxy voting guidelines can anticipate all situations that may arise, the Adviser has adopted guidelines describing the Adviser’s general philosophy when proposals involve certain matters. The following is a summary of those guidelines:

- **Electing a board of directors** — a board should be composed primarily of independent directors, and key board committees should be entirely independent. The Adviser generally supports efforts to declassify boards or other measures that permit shareholders to remove a majority of directors at any time;
- **approving independent auditors** — the relationship between a company and its auditors should be limited primarily to the audit engagement;
- **providing equity-based compensation plans** — appropriately designed equity-based compensation plans, approved by shareholders,

can be an effective way to align the interests of shareholders and the interests of directors, management, and employees by providing incentives to increase shareholder value. Conversely, the Adviser is opposed to plans that substantially dilute ownership interests in the company, provide participants with excessive awards, or have inherently objectionable structural features;

- **corporate voting structure** — shareholders should have voting power equal to their equity interest in the company and should be able to approve or reject changes to a company’s by-laws by a simple majority vote. The Adviser opposes super-majority requirements and generally supports the ability of shareholders to cumulate their votes for the election of directors; and
- **shareholder rights plans** — shareholder rights plans, also known as poison pills, may tend to entrench current management, which the Adviser generally considers having a negative impact on shareholder value.

You may obtain a copy of the Trust’s and the Adviser’s proxy voting policy by calling Shareholder Services at 855.MLP.FUND (855.657.3863) or by writing to the Fund’s transfer agent, U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701. A copy of the policies will be mailed to you within three days of receipt of your request. You also may obtain a copy of the policies from Fund documents filed with the SEC, which are available on the SEC’s web site at www.sec.gov. The Fund’s proxy voting record will be available to shareholders free of charge upon request by calling or writing the Fund as described above or from the SEC’s web site.

XVIII. Distribution Plan

The Fund has adopted a plan pursuant to Rule 12b-1 (the “Plan”) under the 1940 Act, with regard to Class A and Class C shares. Under the Plan, the Fund pays an annual fee of 0.25% of the average daily net assets of its Class A shares and 1.00% of the average daily net assets of its Class C shares in connection with the promotion and distribution of such shares or the provision of personal services to Class A and Class C shareholders including, but not necessarily limited to, advertising, compensation to underwriters, dealers and selling personnel, the printing and mailing of prospectuses to other than current shareholders of the Fund, the printing and mailing of sales literature and servicing shareholder accounts. The Fund may pay all or a portion of these fees to any recipient who renders assistance in distributing or promoting the sale of shares, or who provides certain shareholder services, pursuant to a written agreement. The Fund may from time to time purchase securities issued by financial institutions that provide such services; however, in selecting investments for the Fund, no preference will be shown for such securities.



Because 12b-1 fees are an ongoing expense, over time they reduce the net investment results of the Fund and may cost you more than paying other types of sales charges. Depending on the amount of your investment and the length of time you hold your shares, your investment results will not equal the results of a different class of shares having a different sales charge and 12b-1 fee structure.

The Trustees expect that the Plan will significantly enhance the Fund's ability to distribute its Class A and Class C shares. The Plan is a compensation plan, which means that compensation is provided irrespective of actual 12b-1 fees incurred. The Plan has been approved by the Board, including a majority of the Trustees who are not "interested persons" of the Fund and who have no direct or indirect financial interest in the Plan or any related agreement, by a vote cast in person. Continuation of the Plan and the related agreements must be approved by the Trustees annually, in the same manner, and the Plan or any related agreement may be terminated at any time without penalty by a majority of such independent Trustees or by a majority of the outstanding shares of the Fund. Any amendment increasing the maximum percentage payable under the Plan must be approved by a majority of the outstanding Class A or Class C shares of the Fund, as applicable, and all other material amendments to the Plan or any related agreement must be approved by a majority of the independent Trustees.

The following table shows the dollar amounts by category allocated to the Fund for distribution related expenses:

**Actual Rule 12b-1 Expenditures
Paid by the Fund During the Fiscal Year Ended November 30, 2024**

	Class A	Class C
Advertising / Marketing	\$0	\$0
Printing / Postage	\$0	\$0
Payment to Distributor	\$0	\$0
Payment to Dealers	\$106,145	\$197,999
Compensation to Sales Personnel	\$0	\$0
Other	\$0	\$0
Total	\$106,145	\$197,999

XIX. Financial Statements

The financial statements and financial highlights and Report of Independent Registered Public Accounting Firm, included in the Fund's Annual Report on Form N-CSR for the fiscal year ended November 30, 2024, filed electronically on February 6, 2025 (File No. 811-22492), are hereby incorporated by reference.





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The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 855.MLP.FUND (855.657.3863). Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. Please refer to pages 5–13 of the statement of additional information for details regarding the fund-specific risks of this fund.