MAINGATE
MLP FUND

Access to MLPs with the convenience of a Mutual Fund

Semi-Annual Report

2019

*Please see first page of the report for important information regarding future delivery of shareholder reports.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a web site, and you will be notified by mail each time a report is posted and provided with a web site link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications electronically from the Fund by calling 1-855-657-3863 or by contacting your financial intermediary (such as a broker-dealer or bank).

You may elect to receive all future reports in paper free of charge. You can request to continue receiving paper copies of your shareholder reports by contacting your financial intermediary or, if you invest directly with the Fund, calling 1-855-657-3863 to let the Fund know of your request.

MainGate MLP Fund

Class A (AMLPX)
Class C (MLCPX)
Class I (IMLPX)

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SEMI-ANNUAL REPORT

May 31, 2019

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Dear Shareholder,

The MainGate MLP Fund had the following performance as of May 31, 2019.

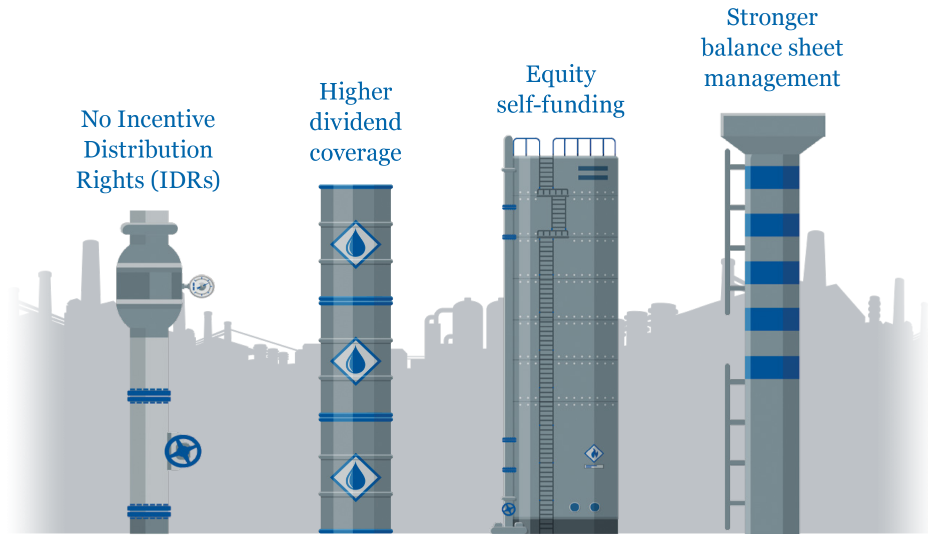
	Cumulative Returns			Average Annual Returns		
	Inception Date	**Fiscal YTD**	**Since Inception**	**1 Year**	**5 Year**	**Since Inception**
MainGate MLP Fund – Class A without load	2/17/11	1.24%	15.27%	-9.60%	-6.60%	1.73%
MainGate MLP Fund – Class A with 5.75% maximum front-end load	2/17/11	-4.61%	8.65%	-14.80%	-7.70%	1.01%
MainGate MLP Fund – Class I	2/17/11	1.35%	17.73%	-9.37%	-6.37%	1.99%
S&P 500 Index	2/17/11	0.74%	144.28%	3.78%	9.66%	11.39%
MainGate MLP Fund – Class C without load	3/31/14	0.84%	-26.64%	-10.34%	-7.29%	-5.82%
MainGate MLP Fund – Class C with 1.00% Contingent Deferred Sales Charge	3/31/14	-0.12%	-26.64%	-11.16%	-7.29%	-5.82%
S&P 500 Index	3/31/14	0.74%	63.51%	3.78%	9.66%	9.98%

Expense Ratios (Gross/Net): A Shares = 1.66%/1.66% | C Shares = 2.41%/2.41% | I Shares = 1.41%/1.41%. Net expense ratios represent the percentages paid by investors and reflect a 0.00% deferred income tax expense which represents the performance impact of accrued deferred tax liabilities across the Fund, not individual share classes, for the fiscal year ended November 30, 2018 *(the Fund did not have a current tax expense or benefit due to a valuation allowance).* The Fund's adviser has contractually agreed to cap the Fund's total annual operating expenses (excluding brokerage fees and commissions; Class A 12b-1 fees; borrowing costs; taxes, such as Deferred Income Tax Expense; and extraordinary expenses) at 1.50% through March 31, 2020. The performance data shown For Class C with load reflects the Class C maximum deferred sales charge of 1.00%. Deferred income tax expense/(benefit) represents an estimate of the Fund's potential tax expense/(benefit) if it were to recognize the unrealized gains/(losses) in the portfolio. An estimate of deferred income tax expense/(benefit) depends upon the Fund's net investment income/(loss) and realized and unrealized gains/(losses) on its portfolio, which may vary greatly on a daily, monthly and annual basis depending on the nature of the Fund's investments and their performance. An estimate of deferred income tax expenses/(benefit) cannot be reliably predicted from year to year.

The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and the principal value of an investment will fluctuate and shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the information quoted. To obtain performance information current to the most recent month-end please call 855.MLP.FUND (855.657.3863). Performance data shown for Class A shares with load reflects the maximum sales charge of 5.75%. Performance data shown for Class C shares with load reflects the maximum deferred sales charge of 1.00%. Performance data shown for Class I shares does not reflect the deduction of a sales load or fee. Performance data shown "Without Load" does not reflect the deduction of the sales load or fee. If reflected, the load or fee would reduce the performance quoted.

The Fund is up 1.35% fiscal year to date for class I, and 1.24% and 0.84% for each load-waived class A and C shares, respectively. The broader equity market represented by the S&P 500 has returned 0.74% during the same period.

MLPs have largely completed the steps necessary to finalize the industry's transformation to a new operating philosophy – termed "Midstream 2.0" – which has 4 key tenets:



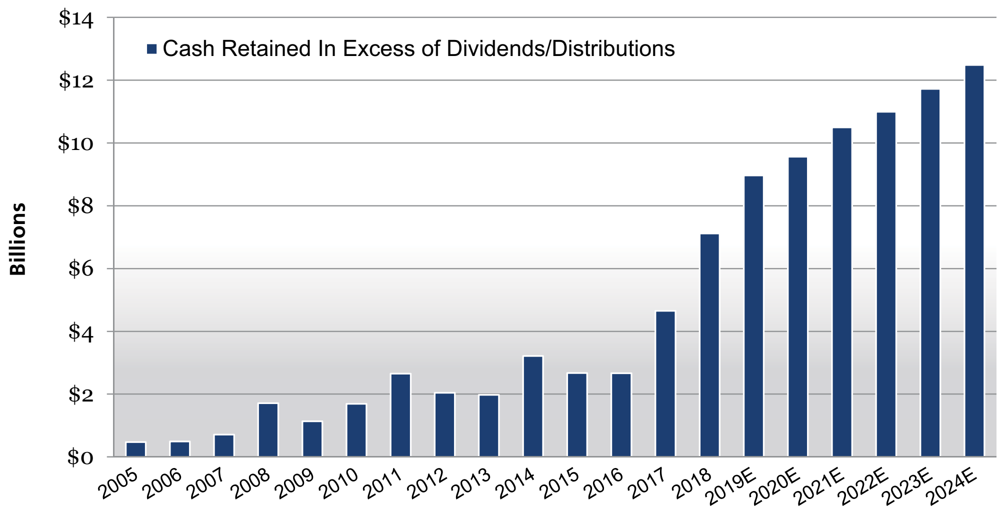
During the first half of this year, three additional MLPs completed simplification transactions that combined the general partner and limited partner securities and targeted adherence to the key tenets of Midstream 2.0. These simplifications resulted in Antero Midstream Corp, Western Midstream Partners, LP, and EnLink Midstream, LLC as the resulting securities from what was previously a public general partner and a public limited partner security for each of these organizations. Each of the three transactions eliminated IDRs, increased dividend coverage ratios, and highlighted no need for public equity issuance and solid balance sheets for each organization.

The transition to Midstream 2.0 has been profound. Over the past 18 months, the transition to Midstream 2.0 involved over 30 merger transactions. The Midstream 2.0 operating philosophy of no IDRs, higher coverage ratios, equity self-funding, and historically stronger balance sheets have resulted in a more conservative and durable framework for investors. Balance sheets are more conservative, companies are retaining more cash that can be used to fund the equity portion of growth capital investments, and the prior reliance on equity capital markets has been greatly diminished. We estimate the industry is retaining an incremental $10 billion from the change in dividend policy, which under the industry's prior operating framework would likely have been issued in the equity capital markets. Eliminating $10 billion of new equity supply from the market is a significant positive for investors as it heightens the positive impact of incremental investors coming into the MLP market and reduces the previous reliance on equity capital markets.

Midstream 2.0: Transition from 1.0

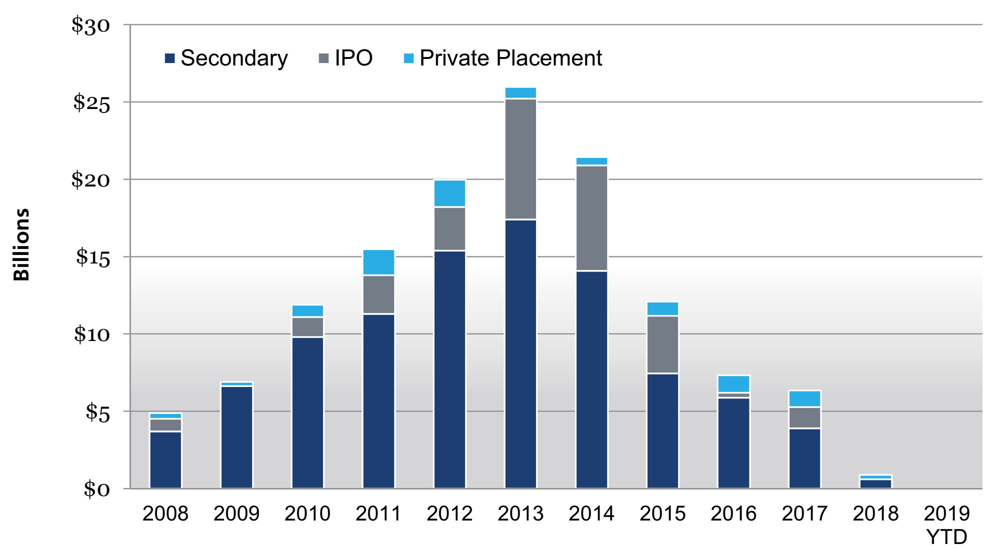
Topic	Midstream 1.0	Midstream 2.0
IDRs	Yes	No
Coverage	1.0 – 1.1x	1.3x or higher
Growth	Distribution growth	DCF/unit growth
Funding	Equity Capital Markets	Equity Self Funding
Leverage	3.5 – 4.5x	3.5 – 4.5x
Yield	Important	Important

Midstream 2.0: Shift to Cash Retention



Source: Wells Fargo Securities Equity Research, Midstream Monthly Outlook 04-18-19.

Midstream 2.0: Clearing Up the Equity Overhang Perception



Source: CCM, Wells Fargo Securities Equity Research, Midstream Monthly Outlook 04-18-19.

We believe MLP market participants are starting to refocus on the solid operating fundamentals that the companies are delivering. During the most recent calendar quarter of 2019, the portfolio's Distributable Cash Flow per unit increased on average by more than 10% year over year.

As of 6/30/19, MLPs, as represented by the Alerian MLP Index, have a 8.0% annual yield and a consensus estimated annual Distributable Cash Flow growth of approximately 8.2%.

MLP valuations trade meaningfully below the five-year average, with the Price to Distributable Cash Flow (P/DCF) multiple standing at 7.8x compared to the 11.1x five year average*, which requires a 42.3% increase to achieve the average valuation level.

MLP Valuation In Historical Context

MLP Valuation Metrics	Current	5-Year Average	Premium (Discount)	10-Year Average	Premium (Discount)
Midstream MLP Yield	9.3%	7.0%	(24.7%)	7.2%	(22.4%)
Price-to-DCF	7.8x	11.1x	(30.0%)	11.7x	(33.6%)
EV-to-EBITDA	9.7x	12.2x	(20.7%)	12.5x	(22.4%)
Spread-to-10-year Treasury – discount (premium)	728	516	212	473	255
Spread-to-investment grade bonds – discount (premium)	496	282	213	209	287
Spread-to-high yield bonds – discount (premium)	352	166	186	53	299

Source: Wells Fargo Securities Equity Research, Midstream Monthly Outlook 07-03-19, pg. 26 July 3, 2019, presenting data from partnership reports, FactSet and Wells Fargo Securities, LLC estimates. Source notes, "Midstream MLPs exclude Upstream, Non-Traditional, Coal, and Marine subsectors. P/DCF and EV/EBITDA are based on median 2020 estimates for current column. EV/EBITDA adjusted to reflect % of cash flow to GP."

The Fund's portfolio has balanced exposure to potential MLP total return factors. We look forward to the opportunities that lie ahead, and we thank you for your support.

Sincerely,

Geoffrey P. Mavar, Chairman

Matthew G. Mead, CEO

*Source: Wells Fargo Securities Equity Research, Midstream Monthly Outlook 07-03-19.

Past performance is not a guarantee of future results.

Opinions expressed are those of Chickasaw Capital Management, LLC and are subject to change, are not guaranteed, and should not be considered investment advice.

The information contained in this report is authorized for use when preceded or accompanied by a prospectus.

Mutual fund investing involves risk. Principal loss is possible. The Fund is nondiversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual security price volatility than a diversified fund. The Fund invests in Master Limited Partnerships (MLPs) which concentrate investments in the energy sector and are subject to the risks of energy prices and demand and the volatility of commodity investments. Damage to facilities and infrastructure of MLPs may significantly affect the value of an investment and may incur environmental costs and liabilities due to the nature of their business. MLPs are subject to significant regulation and may be adversely affected by changes in the regulatory environment. Investments in smaller companies involve additional risks, such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. MLPs are subject to certain risks inherent in the structure of MLPs, including complex tax structure risks, limited ability for election or removal of management, limited voting rights, potential dependence on parent companies or sponsors for revenues to satisfy obligations, and potential conflicts of interest between partners, members and affiliates.

Midstream MLPs: Those MLPs involved primarily in the gathering, storage and transportation of oils and gases.

Equity Capital: Invested money that represents the owners' risk through the purchase of a company's common stock and is not repaid to investors in the normal course of business.

Growth Capital: Invested money that companies use to expand or restructure operations, enter new markets or finance a significant acquisition without a change of control of the business.

Yield: Refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.

Cash Flow: A measurement of the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

Price to Distributable Cash Flow (P/DCF): Market cap of the MLP divided by a full year of distributable cash flow, which is measured as earnings before interest, taxes, depreciation and amortization (EBITDA) available to pay unitholders after reserving for maintenance capital expenditures and payment of interest expense.

Distributable Cash Flow: Calculated as net income plus depreciation and other non-cash items, less maintenance capital expenditure requirements.

Enterprise Value to EBITDA (EV/EBITDA): A measurement of value, calculated as a company's market value, divided by its Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA).

S&P 500 Index: A broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

The Alerian MLP Index: The Alerian MLP Index is a composite of the most prominent energy Master Limited Partnerships that provides investors with an unbiased, comprehensive benchmark for this emerging asset class. The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis (NYSE: AMZ), and the corresponding total-return index is disseminated daily (NYSE: AMZX). Relevant data points such as dividend yield are also published daily. For index values, constituents, and announcements regarding constituent changes, please visit www.alerian.com.

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You cannot invest directly in an index.

Fund holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Please refer to the schedule of investments for a complete listing of Fund holdings.

The Fund does not receive the same tax benefits of a direct investment in an MLP.

The Fund is treated as a regular corporation or "C" corporation and is therefore subject to U.S. federal income tax on its taxable income at rates applicable to corporations (currently at a rate of 21%) as well as state and local income taxes.

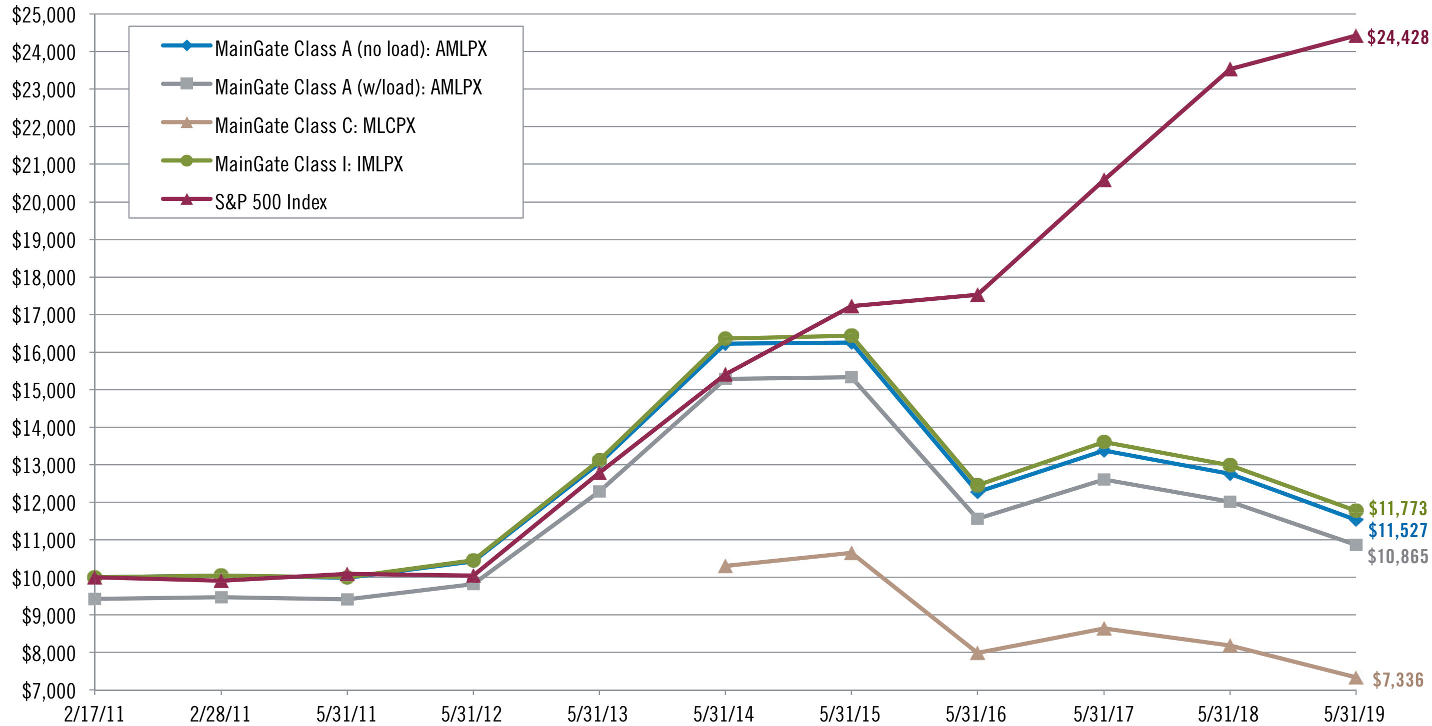
The Fund accrues deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments. This deferred tax liability is reflected in the daily NAV and as a result the Fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

The potential tax benefits from investing in MLPs depend on MLPs being treated as partnerships for federal income tax purposes.

If the MLP is deemed to be a corporation then its income would be subject to federal taxation, reducing the amount of cash available for distribution to the Fund which could result in a reduction of the Fund's value.

The MainGate MLP Fund is distributed by Quasar Distributors, LLC.

Hypothetical Growth of a $10,000 Investment | unaudited



This chart illustrates the performance of a hypothetical $10,000 investment made in each share class as of its inception date (2/17/11 for Class A and Class I and 3/31/14 for Class C). Assumes reinvestment of dividends and capital gains. This chart does not imply any future performance.

Average Annual Returns | May 31, 2019

	1 Year	5 Year	Since Inception	Inception Date
Class A (without sales load)	-9.60%	-6.60%	1.73%	2/17/11
Class A (with sales load)	-14.80%	-7.70%	1.01%	2/17/11
Class C	-10.34%	-7.29%	-5.82%	3/31/14
Class C (with CDSC)	-11.16%	-7.29%	-5.82%	3/31/14
Class I	-9.37%	-6.37%	1.99%	2/17/11
S&P 500 Index	3.78%	9.66%	11.39%	2/17/11
S&P 500 Index	3.78%	9.66%	9.98%	3/31/14

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855.MLP.FUND (855.657.3863) or by visiting www.maingatefunds.com.

Class A (with sales load) performance reflects the maximum sales charge of 5.75%. Class C (with CDSC) performance reflects the 1.00% contingent deferred sales charge. Class I is not subject to a sales charge or CDSC.

The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. You cannot invest directly in an index.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of the Fund shares.

Expense Example | unaudited

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions; and exchange fees; and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the period and held for the six-month period from December 1, 2018 to May 31, 2019.

Actual Expenses

For each class, the first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

For each class, the second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expense you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or exchange fees. Therefore, the second line of the table for each class is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

	Beginning Account Value (12/01/18)	Ending Account Value (05/31/19)	Expenses Paid During Period[1] (12/01/18 – 05/31/19)	Net Annualized Expense Ratio[2]
Class A Actual	$1,000.00	$1,003.92	$8.49	1.70%
Class A Hypothetical (5% return before expenses)	$1,000.00	$1,016.45	$8.55	1.70%
Class C Actual	$1,000.00	$996.18	$12.19	2.45%
Class C Hypothetical (5% return before expenses)	$1,000.00	$1,012.72	$12.29	2.45%
Class I Actual	$1,000.00	$1,006.27	$7.25	1.45%
Class I Hypothetical (5% return before expenses)	$1,000.00	$1,017.70	$7.29	1.45%

(1) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 182 days (the number of days in the most recent period)/365 days (to reflect the period), for Class A, Class C and Class I.

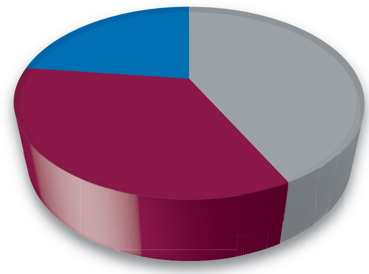
(2) Annualized expense ratio excludes current and deferred income and franchise tax expense.

Allocation of Portfolio Assets

May 31, 2019 | unaudited

(expressed as a percentage of total investments)

Crude/Refined Products Pipelines and Storage*	41.0%
Natural Gas/Natural Gas Liquid Pipelines and Storage*	35.8%
Natural Gas Gathering/Processing*	23.2%



*Master Limited Partnerships and Related Companies

Schedule of Investments | May 31, 2019 | unaudited

Master Limited Partnerships and Related Companies - 98.8%[1]	Shares	Fair Value
Crude/Refined Products Pipelines and Storage - 40.5%[1]		
United States - 40.5%[1]		
BP Midstream Partners, L.P.	1,400,000	$20,412,000
Buckeye Partners, L.P.	2,055,677	83,789,395
Genesis Energy, L.P. - Class A	3,200,000	69,824,000
Magellan Midstream Partners, L.P.	1,000,000	61,500,000
MPLX, L.P.	2,250,000	68,805,000
Phillips 66 Partners, L.P.	700,000	33,586,000
Plains All American Pipeline, L.P.	2,700,000	61,047,000
Plains GP Holdings, L.P. - Class A	2,700,000	60,804,000
Semgroup Corporation - Class A	1,600,000	20,176,000
Shell Midstream Partners, L.P.	1,700,000	35,751,000
		515,694,395
Natural Gas/Natural Gas Liquid Pipelines and Storage - 35.4%[1]		
United States - 35.4%[1]		
Energy Transfer, L.P.	10,600,000	145,644,000
Enterprise Products Partners, L.P.	3,800,000	105,982,000
Equitrans Midstream Corporation	550,000	10,923,000
Kinder Morgan, Inc.	2,600,000	51,870,000
ONEOK, Inc.	300,000	19,086,000
Williams Companies, Inc.	4,425,000	116,731,500
		450,236,500
Natural Gas Gathering/Processing - 22.9%[1]		
United States - 22.9%[1]		
Antero Midstream Corporation	4,612,000	56,358,640
Enlink Midstream, LLC	7,600,000	78,888,000
Targa Resources Corporation	1,700,000	65,382,000
Western Midstream Partners, L.P.	3,100,000	90,489,000
		291,117,640
Total Master Limited Partnerships and Related Companies (Cost $1,115,150,441)		$1,257,048,535
Total Investments - 98.8% (Cost $1,115,150,441)[1]		**1,257,048,535**
Other Assets in Excess of Liabilities - 1.2%[1]		15,383,441
Net Assets Applicable to Common Stockholders - 100.0%[1]		**$1,272,431,976**

(1) Calculated as a percentage of net assets applicable to common stockholders.

Statement of Assets and Liabilities | unaudited

May 31, 2019

Assets	
Investments at fair value (cost $1,115,150,441)	$1,257,048,535
Cash(1)	50,344,463
Receivable for Fund shares sold	5,727,595
Prepaid expenses	162,731
Total assets	1,313,283,324
Liabilities	
Payable to Adviser	1,392,021
Payable for investments purchased	37,947,750
Payable for Fund shares redeemed	731,651
Payable for 12b-1 distribution fee	140,448
Payable to Trustees	23,866
Accrued expenses and other liabilities	615,612
Total liabilities	40,851,348
Net assets	$1,272,431,976

Net Assets Consist of	
Additional paid-in capital	$1,608,381,467
Total accumulated deficit, net of deferred taxes	(335,949,491)
Net assets	$1,272,431,976

(1) The fund maintains cash in bank accounts which, at times, may exceed United States Federally insured limits.

Unlimited shares authorized, no par value	**Class A**	**Class C**	**Class I**
Net assets	$77,643,244	$44,710,909	$1,150,077,823
Shares issued and outstanding	11,174,913	6,655,652	160,845,850
Net asset value, redemption price and minimum offering price per share	$6.95	$6.72	$7.15
Maximum offering price per share ($6.95/0.9425)	$7.37	NA	NA

Statement of Operations | unaudited

For the Six Months Ended May 31, 2019

Investment Income	
Distributions received from master limited partnerships	$34,995,105
Less: return of capital on distributions from master limited partnerships	(34,995,105)
Distribution income received in excess of return of capital from master limited partnerships	—
Dividends from common stock(2)	12,519,868
Total Investment Income	12,519,868

(2) The return of capital amount from C-Corporations was $6,764,763. (See Note 2)

Expenses	
Advisory fees	7,869,264
Administrator fees	498,334
Transfer agent expense	352,290
Reports to shareholders	147,135
Insurance expense	60,838
Professional fees	56,950
Trustees' fees	47,868
Custodian fees and expenses	44,590
Franchise tax expense	33,241
Compliance fees	25,600
Registration fees	38,387
Fund accounting fees	926
12b-1 distribution fee - Class A	103,749
12b-1 distribution fee - Class C	238,275
Other expenses	3,140
Total Expenses	9,520,587
Net Investment Income, before taxes	2,999,281
Current and deferred tax benefit/(expense)(3)	—
Net Investment Income, net of taxes	2,999,281

Realized and Unrealized Loss on Investments	
Net realized loss on investments, before taxes	(92,540,951)
Current and deferred tax benefit/(expense)(3)	—
Net realized loss on investments, net of taxes	(92,540,951)
Net change in unrealized appreciation on investments, before taxes	92,118,839
Deferred tax benefit/(expense)(3)	—
Net change in unrealized appreciation on investments, net of taxes	92,118,839
Net Realized and Unrealized Loss on Investments	(422,112)
Increase in Net Assets Applicable to Shareholders Resulting from Operations	$2,577,169

(3) Any tax benefit/(expense) was fully offset by a valuation allowance recorded as of May 31, 2019.

Statements of Changes in Net Assets

Operations	For the Six Months Ended May 31, 2019 | unaudited	Year Ended November 30, 2018
Net investment income (loss), net of deferred tax benefit/(expense)	$2,999,281	$(14,093,461)
Net realized loss on investments, net of deferred tax benefit/(expense)	(92,540,951)	(46,568,190)
Net change in unrealized appreciation on investments, net of deferred tax benefit/(expense)	92,118,839	(35,101,521)
Net increase (decrease) in net assets resulting from operations	2,577,169	(95,763,172)
Dividends and Distributions to Class A Shareholders		
Return of capital	(3,594,480)	(9,198,138)
Dividends and Distributions to Class C Shareholders		
Return of capital	(2,143,963)	(4,814,387)
Dividends and Distributions to Class I Shareholders		
Return of capital	(47,166,292)	(110,067,930)
Total dividends and distributions to Fund shareholders	(52,904,735)	(124,080,455)
Capital Share Transactions (Note 8)		
Proceeds from shareholder subscriptions	410,172,297(1)	777,562,892(2)
Dividend reinvestments	42,886,264	101,681,119
Payments for redemptions	(495,905,358)(1)	(901,052,088)(2)
Net decrease in net assets from capital share transactions	(42,846,797)	(21,808,077)
Total decrease in net assets	(93,174,363)	(241,651,704)
Net Assets		
Beginning of period	1,365,606,339	1,607,258,043
End of period	$1,272,431,976	$1,365,606,339

(1) Includes $724,509 of exchanges from Class A to I.

(2) Includes $2,020,103 of exchanges from Class A to I.

Financial Highlights: Class A Shares

Per Share Data[1]	Six Months Ended May 31, 2019 | unaudited	Year Ended November 30, 2018	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014
Net Asset Value, beginning of period	$7.17	$8.25	$9.89	$9.38	$13.39	$12.00
Income from Investment Operations						
Net investment income (loss)[2]	0.01	(0.09)	(0.11)	(0.06)	(0.03)	(0.09)
Net realized and unrealized gain (loss) on investments	0.09[3]	(0.36)	(0.90)	1.20	(3.35)	2.11
Total increase (decrease) from investment operations	0.10	(0.45)	(1.01)	1.14	(3.38)	2.02
Less Distributions to Shareholders						
Net investment income	—	—	—	—	—	(0.06)
Return of capital	(0.32)	(0.63)	(0.63)	(0.63)	(0.63)	(0.57)
Total distributions to shareholders	(0.32)	(0.63)	(0.63)	(0.63)	(0.63)	(0.63)
Net Asset Value, end of period	$6.95	$7.17	$8.25	$9.89	$9.38	$13.39
Total Investment Return	1.24%[4]	(6.24)%	(10.86)%	13.32%	(26.13)%	17.01%
Supplemental Data and Ratios						
Net assets, end of period	$77,643,244	$93,423,336	$140,857,758	$209,297,676	$186,564,276	$175,523,649
Ratio of waiver (recoupment) to average net assets[5]	—	—	—	—	(0.03)%	(0.05)%
Ratio of net deferred income and franchise tax (benefit) expense to average net assets[5,6,7]	0.01%	0.00%‡	0.01%	—	(6.75)%	7.19%
Ratio of expenses (including net deferred and franchise tax (benefit) expense) to average net assets before (waiver) recoupment[5,6,7]	1.71%	1.66%	1.66%	1.67%	(5.08)%	8.89%
Ratio of expenses (including net deferred and franchise tax (benefit) expense) to average net assets after (waiver) recoupment[5,6,7]	1.71%	1.66%	1.66%	1.67%	(5.05)%	8.94%
Ratio of expenses (excluding net deferred and franchise tax (benefit) expense) to average net assets before (waiver) recoupment[5,6,7]	1.70%	1.66%	1.65%	1.67%	1.66%	1.70%
Ratio of expenses (excluding net deferred and franchise tax (benefit) expense) to average net assets after (waiver) recoupment[5,6,7]	1.70%	1.66%	1.65%	1.67%	1.69%	1.75%
Ratio of net investment income (loss) (including net deferred tax benefit and franchise tax benefit (expense)) to average net assets before waiver (recoupment)[5,7,8]	0.28%	(1.05)%	(1.12)%	(0.68)%	(0.22)%	(0.64)%
Ratio of net investment income (loss) (including net deferred tax benefit and franchise tax benefit (expense)) to average net assets after waiver (recoupment)[5,7,8]	0.28%	(1.05)%	(1.12)%	(0.68)%	(0.25)%	(0.69)%
Ratio of net investment income (loss) (excluding net deferred tax benefit and franchise tax benefit (expense)) to average net assets before waiver (recoupment)[5,7,8]	0.29%	(1.05)%	(1.11)%	(0.67)%	(0.56)%	(1.07)%
Ratio of net investment income (loss) (excluding net deferred tax benefit and franchise tax benefit (expense)) to average net assets after waiver (recoupment)[5,7,8]	0.29%	(1.05)%	(1.11)%	(0.67)%	(0.59)%	(1.12)%
Portfolio turnover rate[9]	40.80%[4]	44.57%	19.35%	24.63%	57.63%	57.83%

‡ Less than 0.01%.

(1) Information presented relates to a share of Class A for the entire period. (2) Calculated using average shares outstanding method. (3) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period. (4) Not annualized. (5) For periods less than one full year all income and expenses are annualized. (6) For the period from December 1, 2018 to May 31, 2019, the Fund did not accrue a deferred tax expense or benefit. For the year ended November 30, 2018, the Fund did not accrue a deferred tax expense or benefit. For the year ended November 30, 2017, the Fund did not accrue a deferred tax expense or benefit. For the year ended November 30, 2016, the Fund did not accrue a deferred tax expense or benefit. For the year ended November 30, 2015, the Fund accrued $85,708,196 in net deferred tax benefit, of which $13,029,619 is attributable to Class A. For the year ended November 30, 2014, the Fund accrued $51,671,889 in net deferred tax expense, of which $12,226,299 is attributable to Class A. (7) For the period from December 1, 2018 to May 31, 2019, the Fund accrued $33,241 in franchise tax expense, of which $2,191 is attributable to Class A. For the year ended November 30, 2018, the Fund accrued $26,903 in franchise tax expense, of which $1,982 is attributable to Class A. For the year ended November 30, 2017, the Fund accrued $148,000 in franchise tax expense, of which $14,756 is attributable to Class A. For the year ended November 30, 2016, the Fund accrued $55,653 in franchise tax expense, of which $7,370 is attributable to Class A. For the year ended November 30, 2015, the Fund acrrued $100,618 in franchise tax expense, of which $15,296 is attributable to Class A. For the year ended November 30, 2014, the Fund accrued $113,535 in franchise tax expense, of which $21,899 is attributable to Class A. (8) For the period from December 1, 2018 to May 31, 2019, the Fund did not accrue a deferred tax expense or benefit. For the year ended November 30, 2018, the Fund did not accrue a deferred tax expense or benefit. For the year ended November 30, 2017, the Fund did not accrue a deferred tax expense or benefit. For the year ended November 30, 2016, the Fund did not accrue a deferred tax expense or benefit. For the year ended November 30, 2015, the Fund accrued $4,392,751 in net deferred tax benefit, of which $667,799 is attributable to Class A. For the year ended November 30, 2014 , the Fund accrued $3,704,675, in net deferred tax benefit, of which $748,704 is attributable to Class A. (9) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

Financial Highlights: Class C Shares

Per Share Data[2]	Six Months Ended May 31, 2019 | unaudited	Year Ended November 30, 2018	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	March 31, 2014[1] – November 30, 2014
Net Asset Value, beginning of period	$6.97	$8.09	$9.78	$9.35	$13.45	$—
Public offering price	—	—	—	—	—	13.00
Income from Investment Operations						
Net investment loss[3]	(0.01)	(0.14)	(0.17)	(0.13)	(0.12)	(0.14)
Net realized and unrealized gain (loss) on investments	0.08[4]	(0.35)	(0.89)	1.19	(3.35)	1.06
Total increase (decrease) from investment operations	0.07	(0.49)	(1.06)	1.06	(3.47)	0.92
Less Distributions to Shareholders						
Net investment income	—	—	—	—	—	(0.04)
Return of capital	(0.32)	(0.63)	(0.63)	(0.63)	(0.63)	(0.43)
Total distributions to shareholders	(0.32)	(0.63)	(0.63)	(0.63)	(0.63)	(0.47)
Net Asset Value, end of period	$6.72	$6.97	$8.09	$9.78	$9.35	$13.45
Total Investment Return	0.84%[5]	(6.88)%	(11.51)%	12.47%	(26.70)%	7.09%[5]
Supplemental Data and Ratios						
Net assets, end of period	$44,710,909	$52,049,211	$62,803,141	$66,956,773	$42,667,765	$25,987,231
Ratio of waiver (recoupment) to average net assets[6]	—	—	—	—	(0.03)%	(0.05)%
Ratio of net deferred income and franchise tax (benefit) expense to average net assets[6,7,8]	0.01%	0.00%‡	0.01%	—	(6.75)%	2.10%[5]
Ratio of expenses (including net deferred and franchise tax (benefit) expense) to average net assets before (waiver) recoupment[6,7,8]	2.46%	2.41%	2.41%	2.42%	(4.33)%	4.55%
Ratio of expenses (including net deferred and franchise tax (benefit) expense) to average net assets after (waiver) recoupment[6,7,8]	2.46%	2.41%	2.41%	2.42%	(4.30)%	4.60%
Ratio of expenses (excluding net deferred and franchise tax (benefit) expense) to average net assets before (waiver) recoupment[6,7,8]	2.45%	2.41%	2.40%	2.42%	2.41%	2.45%
Ratio of expenses (excluding net deferred and franchise tax (benefit) expense) to average net assets after (waiver) recoupment[6,7,8]	2.45%	2.41%	2.40%	2.42%	2.44%	2.50%
Ratio of net investment loss (including net deferred tax benefit and franchise tax benefit (expense)) to average net assets before waiver (recoupment)[6,8,9]	(0.47)%	(1.80)%	(1.87)%	(1.43)%	(0.97)%	(1.58)%
Ratio of net investment loss (including net deferred tax benefit and franchise tax benefit (expense)) to average net assets after waiver (recoupment)[6,8,9]	(0.47)%	(1.80)%	(1.87)%	(1.43)%	(1.00)%	(1.63)%
Ratio of net investment loss (excluding net deferred tax benefit and franchise tax benefit (expense)) to average net assets before waiver (recoupment)[6,8,9]	(0.46)%	(1.80)%	(1.86)%	(1.42)%	(1.31)%	(1.90)%
Ratio of net investment loss (excluding net deferred tax benefit and franchise tax benefit (expense)) to average net assets after waiver (recoupment)[6,8,9]	(0.46)%	(1.80)%	(1.86)%	(1.42)%	(1.34)%	(1.95)%
Portfolio turnover rate[10]	40.80%[5]	44.57%	19.35%	24.63%	57.63%	57.83%

‡ Less than 0.01%.

(1) Commencement of operations. (2) Information presented relates to a share of Class C for the entire period. (3) Calculated using average shares outstanding method. (4) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period. (5) Not annualized. (6) For periods less than one full year all income and expenses are annualized. (7) For the period from December 1, 2018 to May 31, 2019, the Fund did not accrue a deferred tax expense or benefit. For the year ended November 30, 2018, the Fund did not accrue a deferred tax expense or benefit. For the year ended November 30, 2017, the Fund did not accrue a deferred tax expense or benefit. For the year ended November 30, 2017, the Fund did not accrue a deferred tax expense or benefit. For the year ended November 30, 2016, the Fund did not accrue a deferred tax expense or benefit. For the year ended November 30, 2015, the Fund accrued $85,708,196 in net deferred tax benefit, of which $2,449,517 is attributable to Class C. For the period from March 31, 2014 to November 30, 2014, the Fund accrued $20,001,167 in net deferred tax expense, of which $265,741 is attributable to Class C. (8) For the period from December 1, 2018 to May 31, 2019, the Fund accrued $33,241 in franchise tax expense, of which $1,258 is attributable to Class C. For the year ended November 30, 2018, the Fund accrued $26,903 in franchise tax expense, of which $1,007 is attributable to Class C. For the year ended November 30, 2017, the Fund accrued $148,000 in franchise tax expense, of which $5,467 is attributable to Class C. For the year ended November 30, 2016, the Fund accrued $55,653 in franchise tax expense, of which $2,149 is attributable to Class C. For the year ended November 30, 2015, the Fund accrued $100,618 in franchise tax expense, of which $2,876 is attributable to Class C. For the period from March 31, 2014 to November 30, 2014, the Fund accrued $113,535 in franchise tax expense, of which $1,508 is attributable to Class C. (9) For the period from December 1, 2018 to May 31, 2019, the Fund did not accrue a deferred tax expense or benefit. For the year ended November 30, 2018, the Fund did not accrue a deferred tax expense or benefit. For the year ended November 30, 2017, the Fund did not accrue a deferred tax expense or benefit. For the year ended November 30, 2016, the Fund did not accrue a deferred tax expense or benefit. For the year ended November 30, 2015, the Fund accrued $4,392,751 in net deferred tax benefit, of which $125,544 is attributable to Class C. For the period from March 31, 2014 to November 30, 2014, the Fund accrued $3,226,113 in net deferred tax benefit, of which $42,863 is attributable to Class C. (10) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

Financial Highlights: Class I Shares

Per Common Share Data[1]	Six Months Ended May 31, 2019 | unaudited	Year Ended November 30, 2018	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014
Net Asset Value, beginning of period	$7.36	$8.43	$10.07	$9.52	$13.54	$12.10
Income from Investment Operations						
Net investment income (loss)[2]	0.02	(0.07)	(0.08)	(0.04)	0.00††	(0.06)
Net realized and unrealized gain (loss) on investments	0.09[3]	(0.37)	(0.93)	1.22	(3.39)	2.13
Total increase (decrease) from investment operations	0.11	(0.44)	(1.01)	1.18	(3.39)	2.07
Less Distributions to Shareholders						
Net investment income	—	—	—	—	—	(0.06)
Return of capital	(0.32)	(0.63)	(0.63)	(0.63)	(0.63)	(0.57)
Total distributions to shareholders	(0.32)	(0.63)	(0.63)	(0.63)	(0.63)	(0.63)
Net Asset Value, end of period	$7.15	$7.36	$8.43	$10.07	$9.52	$13.54
Total Investment Return	1.35%[4]	(5.98)%	(10.66)%	13.55%	(25.91)%	17.29%
Supplemental Data and Ratios						
Net assets, end of period	$1,150,077,823	$1,220,133,792	$1,403,597,144	$1,542,427,608	$1,025,394,539	$913,217,095
Ratio of waiver (recoupment) to average net assets[5]	—	—	—	—	(0.03)%	(0.05)%
Ratio of net deferred income and franchise tax (benefit) expense to average net assets[5,6,7]	0.01%	0.00%‡	0.01%	—	(6.75)%	6.15%
Ratio of expenses (including net deferred and franchise tax (benefit) expense) to average net assets before (waiver) recoupment[5,6,7]	1.46%	1.41%	1.41%	1.42%	(5.33)%	7.60%
Ratio of expenses (including net deferred and franchise tax (benefit) expense) to average net assets after (waiver) recoupment[5,6,7]	1.46%	1.41%	1.41%	1.42%	(5.30)%	7.65%
Ratio of expenses (excluding net deferred and franchise tax (benefit) expense) to average net assets before (waiver) recoupment[5,6,7]	1.45%	1.41%	1.40%	1.42%	1.41%	1.45%
Ratio of expenses (excluding net deferred and franchise tax (benefit) expense) to average net assets after (waiver) recoupment[5,6,7]	1.45%	1.41%	1.40%	1.42%	1.44%	1.50%
Ratio of net investment income (loss) (including net deferred tax benefit and franchise tax benefit (expense)) to average net assets before waiver (recoupment)[5,7,8]	0.53%	(0.80)%	(0.87)%	(0.43)%	0.03%	(0.40)%
Ratio of net investment income (loss) (including net deferred tax benefit and franchise tax benefit (expense)) to average net assets after waiver (recoupment)[5,7,8]	0.53%	(0.80)%	(0.87)%	(0.43)%	0.00%‡	(0.45)%
Ratio of net investment loss (excluding net deferred tax benefit and franchise tax benefit (expense)) to average net assets before waiver (recoupment)[5,7,8]	0.54%	(0.80)%	(0.86)%	(0.42)%	(0.31)%	(0.84)%
Ratio of net investment loss (excluding net deferred tax benefit and franchise tax benefit (expense)) to average net assets after waiver (recoupment)[5,7,8]	0.54%	(0.80)%	(0.86)%	(0.42)%	(0.34)%	(0.89)%
Portfolio turnover rate[9]	40.80%[4]	44.57%	19.35%	24.63%	57.63%	57.83%

†† Less than one cent per share.
‡ Less than 0.01%.
(1) Information presented relates to a share of Class I for the entire period. (2) Calculated using average shares outstanding method. (3) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period. (4) Not annualized. (5) For periods less than one full year all income and expenses are annualized. (6) For the period from December 1, 2018 to May 31, 2019, the Fund did not accrue a deferred tax expense or benefit. For the year ended November 30, 2018, the Fund did not accrue a deferred tax expense or benefit. For the year ended November 30, 2017, the Fund did not accrue a deferred tax expense or benefit. For the year ended November 30, 2016, the Fund did not accrue a deferred tax expense or benefit. For the year ended November 30, 2015, the Fund accrued $85,708,196 in net deferred tax benefit, of which $70,229,060 is attributable to Class I. For the year ended November 30, 2014, the Fund accrued $51,671,889 in net deferred tax benefit, of which $39,179,849 is attributable to Class I. (7) For the period from December 1, 2018 to May 31, 2019, the Fund accrued $33,241 in franchise tax expense, of which $29,792 is attributable to Class I. For the year ended November 30, 2018, the Fund accrued $26,903 in franchise tax expense, of which $23,914 is attributable to Class I. For the year ended November 30, 2017, the Fund accrued $148,000 in franchise tax expense, of which $127,777 is attributable to Class I. For the year ended November 30, 2016, the Fund accrued $55,653 in franchise tax expense, of which $46,134 is attributable to Class I. For the year ended November 30, 2015, the Fund accrued $100,618 in franchise tax expense, of which $82,446 is attributable to Class I. For the year ended November 30, 2014, the Fund accrued $113,535 in franchise tax expense, of which $90,128 is attributable to Class I. (8) For the period from December 1, 2018 to May 31, 2019, the Fund did not accrue a deferred tax expense or benefit. For the year ended November 30, 2018, the Fund did not accrue a deferred tax expense or benefit. For the year ended November 30, 2017, the Fund did not accrue a deferred tax expense or benefit. For the year ended November 30, 2016, the Fund did not accrue a deferred tax expense or benefit. For the year ended November 30, 2015, the Fund accrued $4,392,751 in net deferred tax benefit, of which $3,599,408 is attributable to Class I. For the year ended November 30, 2014, the Fund accrued $3,704,675 in net deferred tax benefit, of which $2,913,108 is attributable to Class I. (9) Portfolio turnover is calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

Notes to Financial Statements

May 31, 2019 | unaudited

1. Organization

MainGate MLP Fund (the "Fund"), a series of MainGate Trust (the "Trust"), is registered under the Investment Company Act of 1940 as an open-end, non-diversified investment company. The Trust was established under the laws of Delaware by an Agreement and Declaration of Trust dated November 3, 2010. The Fund's investment objective is total return. Class A and Class I commenced operations on February 17, 2011. Class C commenced operations on March 31, 2014.

The Fund offers three classes of shares, Class A, Class C and Class I. Depending on the size of the initial purchase, Class A shares are subject to a maximum 5.75% front-end sales charge or a 1.00% contingent deferred sales charge if shares are redeemed within 18 months. Class C shares have no front-end sales charge, but are subject to a 1.00% contingent deferred sales charge within 12 months of redemption. Class I shares have no sales charge. Class A shareholders pay Rule 12b-1 fees at the annual rate of 0.25% of average daily net assets. Class C shareholders pay Rule 12b-1 fees at the annual rate of 1.00% of average daily net assets. For the period ended May 31, 2019, contingent deferred sales charges of $ — and $3,266 were incurred by Class A and Class C shareholders, respectively.

The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Board Certification Topic 946 Financial Services – Investment Companies.

2. Significant Accounting Policies

A. Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the recognition of distribution income and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

B. Investment Valuation. The Fund uses the following valuation methods to determine fair value as either current market value for investments for which market quotations are available, or if not available, a fair value, as determined in good faith pursuant to such policies and procedures as may be approved by the Trust's Board of Trustees ("Board of Trustees") from time to time. The valuation of the portfolio securities of the Fund currently includes the following processes:

- **Equity Securities:** Securities listed on a securities exchange or an automated quotation system for which quotations are readily available, including securities traded over the counter, will be valued at the last quoted sale price on the principal exchange on which they are traded on the valuation date (or at approximately 4:00 p.m. Eastern Time if a security's principal exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price.
- **Fixed Income Securities:** Debt and fixed income securities will be priced by independent, third-party pricing agents approved by the Board of Trustees. These third-party pricing agents will employ methodologies that they believe are appropriate, including actual market transactions, broker-dealer supplied valuations, matrix pricing, or other electronic data processing techniques. These techniques generally consider such factors as security prices, yields, maturities, call features, ratings and developments relating to specific securities in arriving at valuations. Debt obligations with remaining maturities of sixty days or less will be valued at their amortized cost, which approximates fair market value.
- **Foreign Securities:** Foreign securities are often principally traded on markets that close at different hours than U.S. markets. Such securities will be valued at their most recent closing prices on the relevant principal exchange even if the close of that exchange is earlier than the time of the Fund's net asset value ("NAV") calculation. However, securities traded in foreign markets which remain open as of the time of the NAV calculation will be valued at the most recent sales price as of the time of the NAV calculation. In addition, prices for certain foreign securities may be obtained from the Fund's approved pricing sources. The Adviser also monitors for the occurrence of significant events that may cast doubts on the reliability of previously obtained market prices for foreign securities held by the Fund. The prices for foreign securities will be reported in local currency and converted to U.S. dollars using currency exchange rates. Exchange rates will be provided daily by recognized independent pricing agents. The exchange rates used for the conversion will be captured as of the London close each day.

C. Security Transactions, Investment Income and Expenses. Security transactions are accounted for on the date the securities are purchased or sold (trade date). Realized gains and losses are reported on a specific identified cost basis. Interest income is recognized on the accrual basis, including amortization of premiums and accretion of discounts. Distributions are recorded on the ex-dividend date. Distributions received from the Fund's investments in master limited partnerships ("MLPs") generally are comprised of ordinary income and return of capital from the MLP. Dividends received from the Fund's investments in MLP general partner interests generally are comprised of ordinary income and return of capital. The Fund records investment income on the ex-date of the distributions. For financial statement purposes, the Fund uses return of capital and income estimates to allocate the distribution income received. Such estimates are based on historical information available from each MLP and other industry sources. These estimates may subsequently be revised based on information received from MLPs after their tax reporting periods are concluded, as the actual character of these distributions is not known until after the fiscal year end of the Fund.

The Fund estimates the allocation of investment income and return of capital for the distributions received from MLPs within the Statement of Operations. For the period ended May 31, 2019, the Fund has estimated approximately 100% of the distributions from MLPs taxed as partnerships to be return of capital. Distributions from common stock may also include income and return of capital. The Fund records the character of distributions received during the year based on estimates available. The characterization of distributions received by the Fund may be subsequently revised based on the information received from the MLPs and common stock after their tax reporting periods conclude.

Expenses are recorded on the accrual basis.

D. Dividends and Distributions to Shareholders. Dividends and distributions to shareholders are recorded on the ex-dividend date. The character of dividends and distributions to shareholders made during the period may differ from their ultimate characterization for federal income tax purposes. For the period ended May 31, 2019, the Fund's dividends and distributions were expected to be comprised of 100% return of capital. The tax character of distributions paid for the period ended May 31, 2019, will be determined in early 2020.

E. Federal Income Taxation. The Fund, taxed as a corporation, is obligated to pay federal and state income tax on its taxable income. Currently, the federal income tax rate for a corporation is 21%. Federal income tax rates may change pending future legislation, which may have a material effect on the financial statements. A change in federal income tax rate is recorded on the date of enactment.

The Fund invests its assets primarily in MLPs, which generally are treated as partnerships for federal income tax purposes. As a limited partner in the MLPs, the Fund reports its allocable share of the MLP's taxable income in computing its own taxable income. The Fund's tax expense or benefit is included in the Statement of Operations based on the component of income or gains (losses) to which such expense or benefit relates. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. A valuation allowance is recognized if, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred income tax asset will not be realized.

The Fund's policy is to classify interest and penalties associated with underpayment of federal and state income taxes as an income tax expense on the Statement of Operations. For the year period ended May 31, 2019, the Fund did not have interest or penalties associated with underpayment of income taxes.

F. Cash Distribution Information. The Fund intends to make quarterly distributions from investments, which include the amount received as cash distributions from MLPs and common stock dividends. These activities will be reported in the Statements of Changes in Net Assets.

G. Indemnifications. Under the Fund's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund may enter into contracts that provide general indemnification to other parties. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred, and may not occur. However, the Fund has not had prior claims or losses pursuant to these contracts.

3. Fair Value Measurements

Various inputs that are used in determining the fair value of the Fund's investments are summarized in the three broad levels listed below:

- **Level 1:** quoted prices in active markets for identical securities
- **Level 2:** other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- **Level 3:** significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The Fund did not hold Level 2 or Level 3 investments at any time during the period from December 1, 2018 to May 31, 2019. There were no transfers into and out of all Levels during the current period presented.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

These inputs are summarized in the three broad levels that follow.

Description	Fair Value at May 31, 2019	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity Securities				
Master Limited Partnerships and and Related Companies(1)	$1,257,048,535	$1,257,048,535	$ —	$ —
Total	$1,257,048,535	$1,257,048,535	$ —	$ —

(1) All other industry classifications are identified in the Schedule of Investments.

4. Concentrations of Risk

The Fund's investment objective is to seek to generate total return. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its net assets, plus any borrowings for investment purposes, in MLP and related companies' interests.

5. Agreements and Related Party Transactions

The Trust has entered into an Investment Advisory Agreement (the "Agreement") with Chickasaw Capital Management, LLC (the "Adviser"). Under the terms of the Agreement, the Fund pays the Adviser a fee, payable at the end of each calendar month, at an annual rate equal to 1.25% of the average daily net assets of the Fund.

The Adviser has agreed to waive its advisory fee and/or reimburse certain operating expenses of the Fund, until at least March 31, 2020, but only to the extent necessary so that the Fund's total annual expenses, excluding brokerage fees and commissions; borrowing costs (such as (a) interest and (b) dividend expenses on securities sold short); taxes, including deferred income tax expense/(benefit) and franchise taxes; any indirect expenses, such as acquired fund fees and expenses; Class A 12b-1 fees, Class C 12b-1 fees, and extraordinary expenses, do not exceed 1.50% of the average daily net assets of each class of the Fund. Any payment by the Adviser of the Fund's operating, organizational and offering expenses are subject to repayment by the Fund in the three fiscal years following the fiscal year in which the payment was made; provided that the Fund is able to make the repayment without exceeding the 1.50% expense limitation.

Waived fees and reimbursed Fund expenses, including prior year expenses, are subject to potential recoupment by year of expiration. During the period from December 1, 2018, to May 31, 2019, the Fund did not waive or recoup expenses. At May 31, 2019, there were no prior year amounts subject to potential recoupment.

Certain Trustees and Officers of the Trust/Fund are also Officers of the Adviser or Vigilant.

The Fund has engaged Vigilant Compliance, LLC ("Vigilant") to provide compliance services including the appointment of the Fund's Chief Compliance Officer. Effective October 1, 2015, the Fund pays Vigilant a monthly fee of $4,728 for net assets between $1.0 billion and $1.7 billion, $5,228 for net assets between $1.7 billion and $2.0 billion, $5,728 for net assets between $2.0 billion and $2.5 billion, and $6,000 for net assets above $2.5 billion with each rate subject to a 2% annual increase.

The Fund has entered into a Rule 12b-1 distribution agreement with Quasar Distributors, LLC ("Quasar"). Class A shareholders pay Rule 12b-1 fees at the annual rate of 0.25% of average daily net assets. Class C shareholders pay Rule 12b-1 fees at the annual rate of 1.00% of average daily net assets. For the period ended May 31, 2019, 12b-1 distribution expenses of $103,749 and $238,275 were accrued by Class A and Class C shares, respectively.

The Fund has engaged U.S. Bancorp Fund Services, LLC d/b/a U.S. Bank Global Fund Services ("Fund Services") to serve as the Fund's administrator. The Fund pays the administrator a monthly fee computed at an annual rate of 0.10% of the first $75,000,000 of the Fund's average daily net assets, 0.08% on the next $250,000,000 of average daily net assets and 0.05% on the balance of the Fund's average daily net assets, with a minimum annual fee of $64,000, imposed upon the Fund reaching certain asset levels.

Fund Services serves as the Fund's transfer agent, dividend paying agent, and agent for the automatic dividend reinvestment plan. The Fund pays the transfer agent a $45,000 flat fee, imposed upon the Fund reaching certain asset levels, plus transaction and other out-of-pocket charges.

U.S. Bank, N.A. serves as the Fund's custodian. The Fund pays the custodian a monthly fee computed at an annual rate of 0.0075% of the first $250 million of market value and 0.0050% of the balance, with a minimum annual fee of $4,800, imposed upon Fund reaching certain asset levels, plus transaction and other out-of-pocket charges.

6. Income Taxes

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Such temporary differences are principally: (i) taxes on unrealized gains/(losses), which are attributable to the temporary difference between fair market value and tax basis, (ii) the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting and income tax purposes and (iii) the net tax benefit of accumulated net operating losses and capital loss carryforwards. Deferred tax assets and liabilities are measured using effective tax rates expected to apply to taxable income in the years such temporary differences are realized or otherwise settled. To the extent the Fund has a deferred tax asset, consideration is given to whether or not a valuation allowance is required. A valuation allowance is required if, based on the evaluation criterion provided by ASC 740, Income Taxes (ASC 740), it is more likely- than-not some portion or all of the deferred tax asset will not be realized. Among the factors considered in assessing the Fund's valuation allowance are: the nature, frequency and severity of current and cumulative losses, forecasts of future profitability, the duration of the statutory carryforward periods, significant redemptions, and the associated risks that operating and capital loss carryforwards may expire unused.

At May 31, 2019, the Fund determined a valuation allowance was required.

Changes to the factors considered in assessing the Fund's valuation allowance may result in the Fund revising its position as to the recoverability of its deferred tax assets which may result in a change to the valuation allowance at a later date.

Components of the Fund's deferred tax assets and liabilities as of May 31, 2019, are as follows:

Deferred tax assets:	
Net operating loss carryforward (tax basis)	$53,402,020
Capital loss carryforward (tax basis)	66,937,068
Other	26,710
Total deferred tax assets	120,365,798
Valuation allowance	(84,367,256)
Less: Deferred tax liabilities:	
Unrealized gains on investment securities (tax basis) – net	(35,998,542)
Net deferred tax asset	$—

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	Amount	Expiration
November 30, 2012	$556,361	November 30, 2032
November 30, 2013	1,530,154	November 30, 2033
November 30, 2014	7,977,319	November 30, 2034
November 30, 2015	39,297,898	November 30, 2035
November 30, 2016	62,681,569	November 30, 2036
November 30, 2017	77,956,625	November 30, 2037
November 30, 2018	46,816,412	Indefinite
November 30, 2019	—	Indefinite
Total Fiscal Year Ended Net Operating Loss	$236,816,338	

Fiscal Year Ended Net Capital Loss	Amount	Expiration
November 30, 2015	$16,220,624	November 30, 2020
November 30, 2016	146,278,454	November 30, 2021
November 30, 2017	18,645,662	November 30, 2022
November 30, 2018	13,056,608	November 30, 2023
November 30, 2019	95,873,156	November 30, 2024
Total Fiscal Year Ended Net Capital Loss	$290,074,504	

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, would begin to expire as of November 30, 2020. The net operating loss prior to the Tax Cuts and Jobs Act ("TCJA") can be carried forward for 20 years and, accordingly, would begin to expire as of November 30, 2032. Any NOLs arising in tax years ending after December 31, 2017 will have an indefinite carry forward period. The TCJA also established a limitation for any NOLs generated in tax years beginning after December 31, 2017 to the lesser of the aggregate of available NOLs or 80% of taxable income before any NOL utilization. For the period ended May 31, 2019, there were no NOLs subject to the limitation. Any other future changes in federal income tax rates could have a material impact to the Fund.

Total income tax expense (current and deferred) differs from the amount computed by applying the federal statutory income tax rate of 21% to net investment income and realized and unrealized gains (losses) on investments before taxes for the period ended May 31, 2019, as follows:

Total Tax Expense (Benefit)	**Amount**	**Rate**
Tax Expense (Benefit) at Statutory Rates	$541,207	(21.00)%
State Income Tax Expense (Benefit) (Net of Federal Benefit)	53,497	(2.08)%
Tax Expense (Benefit) on Permanent Items(1)	(961,850)	37.32%
Other	769,949	(29.88)%
Change in State Rate	163,749	(6.35)%
Change in Valuation Allowance	(566,552)	21.99%
Total Tax Expense (Benefit)	—	0.00%

(1) Permanent Items are made up of dividends received deductions, non-deductible expenses from K-1s, and tax exempt income from K-1s.

At May 31, 2019, the Fund did not have a current tax expense or benefit due to the use of a valuation allowance.

At May 31, 2019, the tax cost basis of investments was $1,103,216,766 and gross unrealized appreciation and depreciation of investments for federal income tax purposes were as follows:

Gross unrealized appreciation	$194,844,001
Gross unrealized depreciation	(41,012,232)
Net unrealized appreciation	$153,831,769

The differences between book-basis and tax-basis unrealized appreciation (depreciation) are primarily due to timing differences of income recognition from the MLP investments and wash sales on security transactions.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on U.S. tax returns and state tax returns filed or expected to be filed since inception of the Fund. No income tax returns are currently under examination. The tax years since 2015 remain subject to examination by the tax authorities in the United States. Due to the nature of the Fund's investments, the Fund may be required to file income tax returns in several states. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next 12 months.

7. Investment Transactions

For the period ended May 31, 2019, the Fund purchased (at cost) and sold securities (proceeds) in the amount of $498,098,561 and $550,444,927 (excluding short-term securities), respectively.

8. Share Transactions

Transactions of shares of the Fund were as follows:

Class A Shares	For the Six Months Ended May 31, 2019 Amount	Shares	Year Ended November 30, 2018 Amount	Shares
Sold	$10,035,192	1,411,818	$31,016,049	3,704,286
Dividends Reinvested	2,830,842	395,476	7,481,644	903,415
Redeemed	(25,598,835)	(3,665,944)	(70,472,662)	(8,646,596)
Net Decrease	**$(12,732,801)**	**(1,858,650)**	**$(31,974,969)**	**(4,038,895)**

Class C Shares	For the Six Months Ended May 31, 2019 Amount	Shares	Year Ended November 30, 2018 Amount	Shares
Sold	$2,253,493	330,835	$11,038,303	1,350,614
Dividends Reinvested	1,875,758	270,558	4,312,733	537,311
Redeemed	(9,624,030)	(1,417,635)	(17,424,786)	(2,175,794)
Net Decrease	**$(5,494,779)**	**(816,242)**	**$(2,073,750)**	**(287,869)**

Class I Shares	For the Six Months Ended May 31, 2019 Amount	Shares	Year Ended November 30, 2018 Amount	Shares
Sold	$397,883,612	55,233,062	$735,508,540	86,695,470
Dividends Reinvested	38,179,664	5,182,156	89,886,742	10,676,849
Redeemed	(460,682,493)	(65,389,783)	(813,154,640)	(97,981,478)
Net Increase/(decrease)	**$(24,619,217)**	**(4,974,565)**	**$12,240,642**	**(609,159)**

9. New Accounting Pronouncements

In August 2018, the Financial Accounting Standards Board issued ASU 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13") which modifies disclosure requirements for fair value measurements. The guidance is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years. Management has evaluated the implications of certain other provisions of the ASU and has determined to early adopt aspects related to the removal and modifications of certain fair value measurement disclosures under the ASU effective immediately.

10. Subsequent Events

The Fund has adopted standards which establish general standards of accounting for disclosure of events that occur after the Statement of Assets and Liabilities date, but before the financial statements are issued. The Fund has performed an evaluation of subsequent events through the date the financial statements were issued.

On July 23, 2019 the Fund declared a distribution payable of $0.1575 per share, to Class A shareholders, Class C shareholders, and Class I shareholders of record on July 22, 2019, and payable on July 24, 2019.

Additional Information | unaudited

May 31, 2019

Trustee and Officer Compensation

The Fund does not compensate any of its trustees who are interested persons nor any of its officers. For the period ended May 31, 2019, the aggregate compensation paid by the Fund to the independent trustees was $48,000. The Fund did not pay any special compensation to any of its trustees or officers. The Fund's Statement of Additional Information includes additional information about the trustees and is available on the Fund's Web site at www.maingatefunds.com or the SEC's Web site at www.sec.gov.

Cautionary Note Regarding Forward-Looking Statements

This report contains "forward-looking statements" as defined under the U.S. federal securities laws. Generally, the words "believe," "expect," "intend," "estimate," "anticipate," "project," "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to materially differ from the Fund's historical experience and its present expectations or projections indicated in any forward-looking statements. These risks include, but are not limited to, changes in economic and political conditions; regulatory and legal changes; MLP industry risk; concentration risk; energy sector risk; commodities risk; MLP and other tax risks, such as deferred tax assets and liabilities risk; and other risks discussed in the Fund's filings with the SEC. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Fund undertakes no obligation to update or revise any forward-looking statements made herein. There is no assurance that the Fund's investment objectives will be attained.

Proxy Voting Policies

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities owned by the Fund and information regarding how the Fund voted proxies relating to the portfolio of securities during the most recent 12-month period ended June 30 is available to shareholders without charge by visiting the SEC's Web site at www.sec.gov.

Portfolio Holdings Disclosure

The Fund files its complete schedule of portfolio holdings for the first and third quarters of each fiscal year with the SEC on Form N-Q or Part F of Form N-PORT (beginning with filings after March 31, 2019). The Fund's Form N-Q or Part F of Form N-PORT and statement of additional information are available without charge by visiting the SEC's Web site at www.sec.gov. In addition, you may review and copy the Fund's Form N-Q or Part F of Form N-PORT at the SEC's Public Reference Room in Washington D.C. You may obtain information on the operation of the Public Reference Room by calling (800) SEC-0330.

Householding

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses, annual and semi-annual reports, proxy statements and other similar documents you receive by sending only one copy of each to those addresses shared by two or more accounts and to shareholders that the Transfer Agent reasonably believes are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 855.MLP.FUND (855.657.3863) to request individual copies of these documents. Once the Transfer Agent receives notice to stop householding, the Transfer Agent will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

Management Agreement Renewal | unaudited

The Board of Trustees of MainGate MLP Fund (the "Fund") oversees the management of the Fund and, as required by law, determines annually whether to approve the continuation of the Fund's management agreement (the "Management Agreement") with its investment advisor, Chickasaw Capital Management LLC (the "Advisor"). The Board of Trustees requests and evaluates all information that it deems reasonably necessary under the circumstances in connection with this annual review.

At the Trustees' in-person meeting held on January 28, 2019, the Trustees, including all of the Trustees who are not "interested persons" (as that term is defined in the Investment Company Act of 1940) of the Fund or of the Advisor, approved the continuation of the Fund's Management Agreement for an additional year. In considering the renewal of the Management Agreement, the Trustees received and reviewed in advance of the meeting a variety of materials related to the Fund and the Advisor, including: (i) information about the advisory fees paid by, and the expense ratio of, the Fund compared to peer group funds; (ii) information about the Fund's performance versus its peers and benchmark index, and composite performance information for other accounts managed by the Advisor; (iii) the Advisor's Form ADV Parts 1A and 2A; (iv) the Advisor's Balance Sheet as of November 30, 2018, Profit & Loss Statement for the period from January 1 through November 30, 2018, and the Advisor's profitability analysis with respect to the Advisor's relationship with the Fund for the period from January 1 through November 30, 2018; (v) a copy of the Fund's Management Agreement; and (vi) an executed copy of the Advisor's agreement to continue capping certain operating expenses of the Fund through March 31, 2020.

In considering the renewal of the Management Agreement and reviewing these materials, the Board was assisted by the Fund's legal counsel, Bryan Cave Leighton Paisner LLP. The Board also met in-person with executive officers of the Advisor and discussed with them the Advisor's services and personnel, as well as the Fund's fees, performance, and peer group comparisons.

Some of the factors that figured particularly in the Trustees' deliberations are listed below, although individual Trustees may have evaluated this information differently, ascribing different weights to various factors. It is important to note that the Trustees' evaluation of the Advisor and the Management Agreement is an ongoing process. The Trustees meet at least quarterly to discuss and consider, among other things, the Advisor's services to the Fund. In considering whether to renew the Management Agreement, the Trustees took into account discussions with the Advisor's management at prior meetings.

A. Nature, Extent, and Quality of Services: As part of their review, the Trustees examined the Advisor's ability to provide high quality investment management services to the Fund. The Trustees considered that the Advisor's services to the Fund include providing a continuous investment program for the Fund, adhering to the Fund's investment restrictions, complying with applicable Fund policies and regulatory obligations, serving as administrator for the Fund's Liquidity Risk Management Program, and voting proxies on behalf of the Fund. The Trustees considered the qualifications and experience of the Advisor's portfolio managers who are responsible for the day-to-day management of the Fund's portfolio. The Trustees also discussed the experience of the research team of the Advisor, and noted that the Advisor has added a number of new research analysts and other staff since the Fund's inception.

The Trustees noted that the Advisor's Chief Compliance Officer, who had served in this role since the Advisor's inception, had retired at the end of 2018. The Trustees reviewed and discussed information about the Advisor's new Chief Compliance Officer, noting that he had joined the Advisor as Compliance Officer in July 2016, and has over 25 years of experience related to compliance and supervision.

The Trustees also considered the Advisor's investment philosophy, research and decision-making processes, the Advisor's ability to attract and retain capable research and advisory personnel, the capability of the Advisor's senior management and staff, and the level of skill required to manage the Fund's specialized portfolio of MLP interests.

Based on the foregoing, the Trustees concluded that the Advisor's investment process, research capabilities and philosophy remain well suited to the Fund given the Fund's investment objectives and policies.

B. Fund Performance. The Trustees reviewed and discussed information regarding the Fund's performance over various periods, as measured by the Fund's Class I shares. Among other things, the Trustees reviewed comparisons of the Fund's performance to the performance of: (i) six peer MLP registered funds; (ii) a composite of the Advisor's separately managed accounts that invest in MLP interests on a discretionary basis (the "SMA Composite"), and (iii) the S&P 500 Index, all for periods ended November 30, 2018. The Trustees also reviewed certain performance information for a private fund managed by the Advisor that invests primarily in MLP interests (the "Private MLP Fund"), which had recently begun operations.

The Trustees noted that, although the Fund had underperformed its peer group for the one-year period, it had strong long-term relative performance, outperforming four of the six peer group funds for the five-year period, and outperforming all six peer group funds since the Fund's first full month of operations (March 2011). The Trustees also considered that the Fund, along with all of the MLP peer group funds, had underperformed the S&P 500 Index over the one-, three-, and five-year periods, and since March 2011. The Trustees considered the Advisor's representation that much of the Fund's underperformance relative to the S&P 500 Index is the result of the downturn in MLP and energy markets compared to the general equity markets tracked by the S&P 500 Index.

The Trustees reviewed information about the performance of the Advisor's SMA Composite and Private MLP Fund. The Trustees considered the Advisor's representation that any variations in performance among the Fund, the SMA Composite and the Private MLP Fund were primarily due to the timing of cash flows and tax differences. The Trustees considered information provided by the Advisor about the Advisor's investment allocation procedures for managing the Fund and other clients that invest in MLPs on a "side by side" basis.

C. Fee Rate and Profitability. The Trustees considered the advisory fee paid by the Fund under the Management Agreement and compared information concerning the Fund's advisory fee to the advisory fees of certain peer group funds. The Trustees observed that the Fund's advisory fee is higher than the advisory fees paid by other peer group funds. The Trustees considered the Fund's advisory fee in light of the services provided by the Advisor to the Fund and the Fund's strong long-term performance relative to its peers. The Trustees also noted that the Advisor has agreed to continue to waive its advisory fee and/or reimburse expenses of the Fund to the extent that the Fund's total annual operating expenses (excluding certain items, such as deferred tax and extraordinary expenses) exceed 1.50% through March 31, 2020. The Trustees observed that the Fund's total annual operating expenses are currently below this level.

The Trustees also considered information regarding advisory fees charged by the Advisor to its other clients that invest in MLPs, including separately managed accounts and the Private MLP Fund. The Trustees observed that, in comparison to the Fund's advisory fee, the Advisor earns a lower advisory fee from certain separate accounts and from sub-advisory/wrap fee program accounts, while it charges the same advisory fee to the Private MLP Fund. The Trustees took into consideration that, relative to the Fund, the Advisor's administrative, management, regulatory and reporting responsibilities with respect to these other accounts and the Private MLP Fund are less extensive.

The Trustees considered a profitability analysis prepared by the Advisor with respect to its management of the Fund, which showed that, whether or not marketing expenses are taken into consideration, the Advisor is earning a profit as a result of managing the Fund. The Trustees determined that the profit was not excessive. The Trustees also evaluated the other direct and indirect benefits of the advisory relationship to the Advisor, including any "fallout benefits," such as reputational value derived from serving as investment adviser to the Fund. The Trustees considered the Advisor's representation that it does not have, and does not currently expect to enter into, any soft dollar arrangements with respect to the Fund. The Trustees also noted the Advisor's representation that any 12b-1 fees received by the Advisor are used for eligible marketing expenses, including but not limited to payments to selling brokers and mutual fund distribution platforms, that are expected to benefit the Fund.

Based on these factors, including the nature and quality of services provided by the Advisor, the Trustees concluded that the Fund's current advisory fee represents reasonable compensation to the Advisor in light of the nature and quality of services provided to the Fund, the fees paid by comparable funds, and the profitability of the Advisor with respect to the Fund.

D. Economies of Scale. In determining the reasonableness of the Fund's advisory fee and the Advisor's profitability, the Trustees also considered the extent to which economies of scale might be realized by the Advisor if the assets of the Fund were to grow, and the extent to which this is reflected in the Fund's advisory fee. The Trustees determined that, in light of the size of the Fund, the profitability of the Fund to the Advisor, and the Fund's advisory fee, the Advisor was not realizing benefits from economies of scale in managing the Fund to such an extent that the Fund's advisory fee should be reduced or that advisory fee breakpoints should be introduced at this time.

Privacy Policy

The following is a description of the Fund's policies regarding disclosure of nonpublic personal information that you provide to the Fund or that the Fund collects from other sources. In the event that you hold shares of the Fund through a broker-dealer or other financial intermediary, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with nonaffiliated third parties.

Categories of Information the Fund Collects. The Fund collects the following nonpublic personal information about you:

- Information the Fund receives from you on applications or other forms, correspondence, or conversations (such as your name, address, phone number, social security number, and date of birth); and
- Information about your transactions with the Fund, its affiliates, or others (such as your account number and balance, payment history, cost basis information, and other financial information).

Categories of Information the Fund Discloses. The Fund does not disclose any nonpublic personal information about its current or former shareholders to unaffiliated third parties, except as required or permitted by law. The Fund is permitted by law to disclose all of the information it collects, as described above, to service providers (such as the Fund's custodian, administrator, transfer agent, accountant and legal counsel) to process your transactions and otherwise provide services to you.

Confidentiality and Security. The Fund restricts access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Fund maintains physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

Disposal of Information. The Fund, through its transfer agent, has taken steps to reasonably ensure that the privacy of your nonpublic personal information is maintained at all times, including in connection with the disposal of information that is no longer required to be maintained by the Fund. Such steps shall include, whenever possible, shredding paper documents and records prior to disposal, requiring off-site storage vendors to shred documents maintained in such locations prior to disposal, and erasing and/or obliterating any data contained on electronic media in such a manner that the information can no longer be read or reconstructed.

Fund Service Providers

May 31, 2019

Board of Trustees

Officers

Matthew G. Mead*, *President and Chief Executive Officer*
Geoffrey P. Mavar*, *Treasurer and Chief Financial Officer*
Gerard Scarpati, *Chief Compliance Officer*
Andrew E. Garrett*, *Secretary*

Investment Adviser

Chickasaw Capital Management, LLC
6075 Poplar Avenue, Suite 720, Memphis, TN 38119

Distributor

Quasar Distributors, LLC
615 East Michigan Street, Milwaukee, WI 53202

Custodian

U.S. Bank, N.A.
1555 N. River Center Drive, Suite 302, Milwaukee, WI 53212

Transfer Agent

U.S. Bancorp Fund Services, LLC
615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202

Administrator

U.S. Bancorp Fund Services, LLC
d/b/a U.S. Bank Global Fund Services
811 East Wisconsin Avenue, 8th Floor, Milwaukee, WI 53202

Legal Counsel

Bryan Cave Leighton Paisner LLP
One Metropolitan Square, St. Louis, MO 63102

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800, Cleveland, OH 44115

*Employed by Chickasaw Capital Management, LLC.

Notes

Notes

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Mutual fund investing involves risk. Principal loss is possible.

Must be preceded or accompanied by a prospectus.

Quasar Distributors, LLC, distributor.