

EIP Growth and Income Fund (EIPIX)

OVERALL MORNINGSTAR RATING™ ★★★★★

Overall performance rating out of 84 Energy Limited Partnerships funds as of 9/30/17°

What Sets Us Apart

- **Longest Track Record** in the Energy Limited Partnership Morningstar Category. (Only Fund with over 10 years of history.)
- Investment Team has over **125 years of combined energy industry and investment experience**. \$5.9bn in asset under management (as of 9/30/17).
- Seeks a diversified portfolio of **non-cyclical energy infrastructure** companies- agnostic to asset class and index categorization. **Investing in: Poles & Wires and Pipes & Tanks.**



Mature Fund with Unique Non-Cyclical Energy Infrastructure Strategy

	EIP Growth and Income Fund Class I (EIPIX)	All Funds in the Energy Limited Partnership Category*
3y Annualized Total Return	-2.61%	-10.98%
5y Annualized Total Return	5.04%	0.20%
INCEPTION TO DATE (9/1/06 - 9/30/17)		
Annualized Total Return	10.22%	5.87%
Sharpe Ratio	0.65	0.31
Correlation to Alerian MLP Index	80.55	89.80
Up Capture Ratio	77.52	80.34
Down Capture Ratio	58.92	81.91
Correlation to S&P 500	35.28	31.73
Up Capture Ratio	72.05	71.15
Down Capture Ratio	47.78	72.23

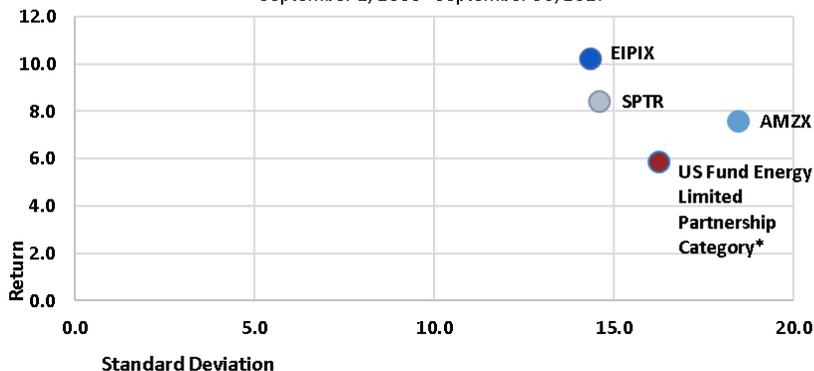
See glossary for definitions. The performance data quoted represents past performance and is no indication of future performance. Historical return data includes the reinvestment of dividends and capital gains. Investment return and principal value will fluctuate so that investor shares when redeemed may be worth more or less than their original costs; and the current performance may be lower or higher than the performance quoted.

Please call 1-844-766-8694 for the most recent month-end performance.

Diversified Portfolio with a History of Favorable Risk Return Metrics

Risk Return Scatter Plot

September 1, 2006 - September 30, 2017



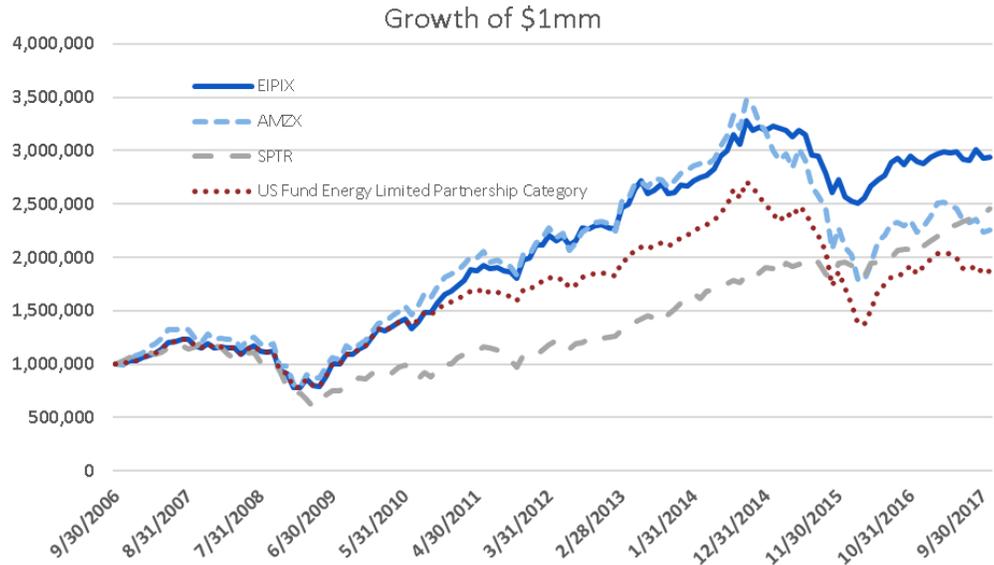
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With respect to the Energy Limited Partnerships funds, EIP Growth and Income Fund received a Morningstar Rating of 5 stars for the three- and five-year periods, out of 84 and 38 funds respectively as of 9/30/2017. The EIP Growth and Income Fund is the only fund in the Energy Limited Partnership category with a 10 year track record, therefore Morningstar has not assigned a 10 year rating.

- Funds in the Energy Limited Partnership category underperformed in large part because a majority of the funds are taxed as a “C” Corporation since MLPs exceed 25% of portfolio assets.
- A mutual fund cannot hold all of the constituents of the MLP index (like AMZX or WCHWMIDT) without becoming a taxable C Corp. and forfeiting about 35% of the return to taxes at the **fund level**.
- EIPIX qualifies as an “M” Corporation and does not pay tax at the fund level.

Long-term Outperformance Through Economic Cycles

- EIP believes its performance stems from owning companies with higher quality assets, conservative financials and superior management teams.
- EIP also believes the Fund's diversification across asset classes (MLPs, Utilities, YieldCos, etc.) has resulted in lower down capture and a higher sharpe ratio.



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The Fund was registered under the Investment Company Act of 1940 on August 22, 2006 and offered through a confidential private placement memorandum. On October 14, 2016, Fund shares were registered under the Securities Act of 1933. The Fund performance is net of actual fees and expenses incurred by the Fund. The net expense ratio for EIPIX is 2.00% (4.31% gross) and reflects the expense limitation and reimbursement agreement between the Adviser and the Fund that is effective until April 30, 2018. If such agreement were not in place, the Fund's performance would have been reduced.

GLOSSARY

S&P 500 Index (SPTR): A capitalization-weighted index of 500 stocks. This Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. **Wells Fargo Midstream MLP Total Return Index (WCHWMIDT):** A composite of 53 energy MLPs as of September 30, 2017 and represents the midstream sub-sector of the Wells Fargo MLP Composite Index. **Alerian MLP Total Return Index (AMZX):** A composite of the most prominent energy master limited partnerships calculated by Standard & Poor's using a float adjusted market capitalization methodology on a total-return basis. **Correlation** is a statistical measure of how two securities move in relation to each other. Perfect positive correlation (a correlation co-efficient of +1) implies that as one security moves the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation (a correlation co-efficient of -1) means that securities will move by an equal amount in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; their movements in relation to one another are completely random. **Down Capture Ratio** represents the degree to which a strategy outperformed (less than 100%) or underperformed (greater than 100%) the benchmark in periods when the benchmark was negative. The lower the downside capture ratio, the better. **Sharpe Ratio** is a risk-adjusted measure developed by William Sharpe. It is calculated by using standard deviation and the amount of the return which exceeds its benchmark to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns over the risk-free rate by its annualized standard deviation. **Standard Deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio (higher numbers indicate higher historical volatility). **Up Capture Ratio** represents the degree to which a strategy outperformed (greater than 100%) or underperformed (less than 100%) the benchmark in periods when the benchmark was positive. The higher the upside capture ratio, the better.

*Funds in the Energy Limited Partnership Category: Funds are grouped by the types of investment exposures that dominate their portfolios. In general, a single return benchmark should form a valid basis for evaluating the returns for all funds in a single category (that is, for performance attribution). In general, funds in the same category can be considered reasonable substitutes for the purposes of portfolio construction. Morningstar Category membership is based on a fund's long-term or "normal" style profile, based on three years of portfolio statistics. Supplemental analysis includes returns-based style analysis, review of strategy disclosure from fund literature, and qualitative review by analysts. There are 110 Funds in the Energy Limited Partnership Category.

DISCLAIMER

The fund's investment objective, risks, charges and expenses must be considered carefully before investing. The statutory prospectus may be obtained by visiting www.eipfunds.com, calling (203) 349-8232 or emailing ir@energymfp.com and should be read carefully before investing as it contains this and other important information about the fund.

Mutual fund investing involves risks including loss of your entire investment. Because the Fund concentrates its investments in the **Energy** Industry, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting industries within that sector than if its investments were more diversified across different industries. **Energy Companies** are highly sensitive to events relating to international politics, governmental regulatory policies, including energy conservation and tax policies, fluctuations in supply and demand, environmental liabilities, threats of terrorism and to changes in exchange rates or interest rates. **MLPs** are subject to various risks related to the underlying operating companies they control, including dependence upon specialized management skills and the risk that such companies may lack or have limited operating histories. Most MLPs do not pay U.S. federal income tax at the partnership level, but an adverse change in tax laws could result in MLPs being treated as corporations for federal income tax purposes, which could reduce or eliminate distributions paid by MLPs to the Fund. Investments in **Non-U.S.** companies (including Canadian issuers) are subject to risks related to political, social and economic developments abroad, differences between U.S. and foreign regulatory and accounting requirements, tax risk and market practices, as well as fluctuations in foreign currencies. The Fund invests in **Small and Mid-cap** companies, which involves additional risks such as limited liquidity and greater volatility than larger companies. The Fund may invest in **Fixed Income** securities which typically decrease in value when interest rates rise, this risk is usually greater for longer-term debt securities. The Fund may engage in **Short Sales** which are speculative and more risky than long positions (purchases) in securities because in theory, securities sold short have unlimited risk. Short selling will also result in higher transaction costs. The Fund's use of **Derivatives** could lead to substantial volatility and losses. Some derivatives are "leveraged," which means they provide the Fund with investment exposure greater than the value of the Fund's initial investment in the derivative instrument. As a result, these derivatives may magnify or otherwise increase losses to the Fund. Derivative instruments may not correlate well with the performance of the securities or asset class to which the Fund seeks exposure. Derivatives may be illiquid and difficult to price, and the counterparty to a derivatives contract may be unable or unwilling to fulfill its obligations to the Fund. The Fund's use of **leverage**, via short sales or derivatives, may cause volatility in returns as it typically magnifies both gains and losses.

This is not a complete outline of the risks involved in investing in the Fund. Investors are encouraged to read the prospectus carefully prior to investing.

The Alerian MLP Index is a composite of the most prominent energy MLPs calculated by Standards & Poor's using a float-adjusted market capitalization methodology. Alerian MLP Index, Alerian MLP Total Return Index "AMZ" and "AMZX" are trademarks of Alerian. The S&P 500 Index "SPTR" is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. Nothing contained in this communication constitutes legal, tax, or investment advice. Information provided herein is accurate as of the date provided and may be changed or updated without any notice to you. Investors should consult their counsel for advice and information concerning their particular situation. Energy Income Partners, LLC is an investment advisor registered with the Securities and Exchange Commission.

⁹The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Morningstar Rating is for the I-share class only; other classes may have different performance characteristics.

Past performance is no guarantee of future results.

EIP Growth and Income Fund (EIPIX)

OVERALL MORNINGSTAR RATING™



Overall performance rating out of 84
Energy Limited Partnerships funds
as of 9/30/17*

FUND OBJECTIVE

The Fund's primary investment objective is to seek a high level of total shareholder return that is balanced between current income and growth. As a secondary objective, the Fund will seek low volatility.

FUND DETAILS

Objective	Total Return
Total Fund Assets	\$21mm
Fiscal Year-end	December
Structure	M-Corp*
Share Class	Class I
Ticker	EIPIX
CUSIP	268529203
Minimum Investment	\$1,000,000
Redemption Fee	None
Max front-end sales load	None
Max deferred sales load	None
Gross Expense Ratio	4.31%
Net Expense Ratio [^]	2.00%

* M-Corp- A Mutual Fund that qualifies as a tax-free corporation

TOP TEN HOLDINGS

Enterprise Products Partners LP	8.87%
Enbridge Energy Management LLC	5.63%
Spectra Energy Partners LP	5.14%
NextEra Energy Partners LP	5.02%
Holly Energy Partners LP	4.55%
Phillips 66 Partners LP	4.47%
EQT Midstream Partners LP	4.34%
Magellan Midstream Partners LP	4.19%
TransCanada Corp.	4.06%
TC Pipelines LP	4.02%

PORTFOLIO MANAGEMENT

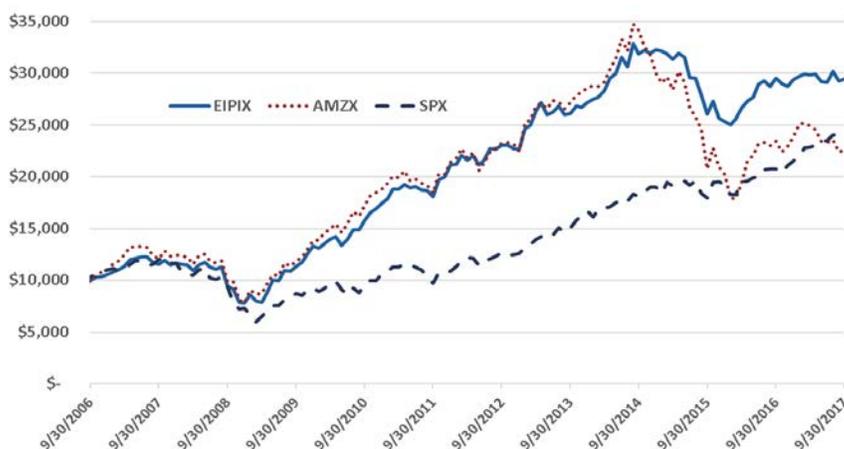
Average Industry Experience: 25 years
James Murchie
Eva Pao
John Tysseland

FUND INVESTMENT STRATEGY

The Fund's manager, Energy Income Partners, LLC, ("EIP") has and will continue to focus the equity portion of the Fund's portfolio on steady fee-for-service businesses in energy infrastructure such as pipelines, storage facilities and terminals and in regulated electric utility and renewable power generation. These infrastructure businesses receive fees and tariffs, which are generally not directly related to commodity prices and therefore tend to be less cyclical. EIP typically seeks to limit the Fund's exposure to Energy Companies that derive a significant portion of their revenues from more cyclical businesses, and has the ability to hedge cyclical exposure through short positions. The Fund may also invest in a portfolio of obligations of the U.S. government and its agencies and investment-grade corporate bonds. The Fund typically uses leverage for any purpose consistent with its investment objective, including an attempt to enhance returns. Leverage may be achieved by taking a short position in above mentioned debt obligations or through the use of swaps. The combination of this diversified portfolio of energy infrastructure equities and investment grade bonds along with the use of leverage through short positions and derivatives provides additional flexibility in portfolio construction.

GROWTH OF \$10,000

as of 9/30/17



PERFORMANCE SUMMARY (%)

as of 9/30/17

	Quarter	YTD	Trailing 1 year	3 Year	5 Year	10 Year	Since inception*
EIPIX	0.96%	0.11%	-0.36%	-2.61%	5.04%	9.82%	10.21%
SPTR†	4.49%	14.24%	18.61%	10.81%	14.22%	7.44%	8.44%
AMZX†	-3.05%	-5.63%	-3.70%	-12.93%	-0.57%	6.49%	7.60%

* Inception date 8/22/2006

† Indices are unmanaged, don't incur fees and an investment cannot be made directly in an index.

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EIP Growth and Income Fund 9/30/17

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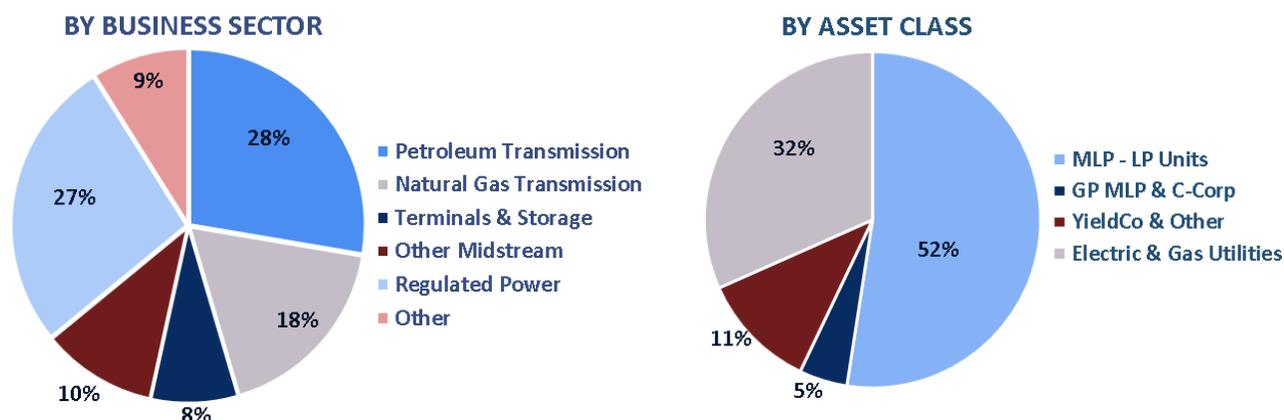
www.eipfunds.com

ABOUT ENERGY INCOME PARTNERS

Energy Income Partners, LLC (EIP) is a Delaware limited liability company and an SEC-registered investment advisor, founded in October 2003 by Jim Murchie, Linda Longville and Eva Pao. As of September 30, 2017, EIP managed approximately \$5.9 billion in investments.

PORTFOLIO

as of 9/30/17



Portfolio allocation charts represent the total equity exposure of the portfolio as a percentage of net assets. Source: EIP calculations based upon Corporate Reports as of 9/30/17 for the EIP Growth and Income Fund. MLP – LP Units asset class allocation may include Pay-In-Kind shares from Enbridge Energy Partners. There is no guarantee that future Fund diversification metrics will be similar to those above. EIP reserves the right to concentrate its investments in any combination that it deems appropriate and may change the concentration and weightings, at any time, at EIPs sole discretion. Charts exclude bond and cash positions. Top Ten Holdings are subject to change at any time.

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By providing this information, EIP is not undertaking to give advice in any fiduciary capacity within the meaning of ERISA and the Internal Revenue Code. EIP has no knowledge of and has not been provided any information regarding any investor. Financial advisors must determine whether particular investments are appropriate for their clients. EIP believes the financial advisor is a fiduciary, is capable of evaluating investment risks independently and is responsible for exercising independent judgment with respect to its retirement plan clients.

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