



# EIP Growth & Income Fund

Class I | EIPX

Annual Shareholder Report | October 31, 2024



This annual shareholder report contains important information about the EIP Growth & Income Fund (the “Fund”) for the year of November 1, 2023 to October 31, 2024 (the “Period”). You can find additional information about the Fund at <https://www.eipfunds.com/products/mutual-funds/>. You can also request this information by contacting us at 1-844-766-8694.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$143	1.25%*

\* Under the Expense Limitation Agreement, Energy Income Partners, LLC, has agreed to waive its management fee and/or reimburse expenses so that the Fund’s total annual operating expenses (excluding brokerage fees and commissions, borrowing costs (such as (i) interest and (ii) dividend expenses on securities sold), taxes, any 12b-1 fee or fees paid pursuant to an Administrative Services Plan, any indirect expenses such as acquired fund fees and expenses, and extraordinary litigation expenses) do not exceed 1.25% of the Fund’s average daily net assets.

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund’s Class I returned 29.58% for the 12 months ended October 31, 2024. The Fund outperformed its benchmark, the Alerian MLP Total Return Index (“AMZX” or “Benchmark”), which returned 22.28% for the same Period. The Fund underperformed the S&P 500 Index (“Index”), which returned 38.02% for the same Period.

## WHAT FACTORS INFLUENCED PERFORMANCE

The outperformance of the Fund relative to the Benchmark was attributable to overweight positions in natural gas pipeline companies that outperformed the Benchmark and are not included in the Benchmark. Underweight positions in crude oil pipeline master limited partnerships relative to the Benchmark also contributed to the Fund’s relative performance. The performance of the Index was driven by a select few companies accounting for a large portion of the Index performance over the Period. Despite strong earnings growth and improving sentiment, the Index still experienced greater multiple expansion compared to the companies in the Fund’s portfolio. Energy Income Partners, LLC, the Fund’s investment manager, has sought to consistently run a more conservative portfolio with a more diversified set of higher quality companies that themselves have more conservative balance sheets, lower dividend payout ratios, less exposure to commodity prices and more stable cash flows compared to the Benchmark.

The Fund posted positive returns for the Period as earnings growth and multiple expansion benefited the pipeline and utility companies in the portfolio. This was partially offset by lower year-over-year earnings of integrated oil companies and multiple contractions of renewable developers in the Fund. Total return swaps performed roughly in-line with the directly owned securities in the portfolio and positively contributed to the Fund’s performance.

### Top Contributors

- ↑ DT Midstream, Inc.
- ↑ Targa Resources Corp
- ↑ Energy Transfer, LP
- ↑ ONEOK, Inc.
- ↑ Kinder Morgan, Inc.

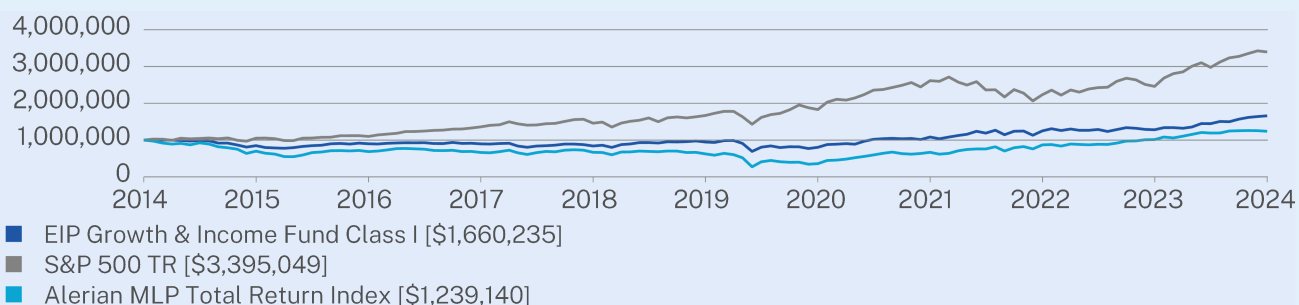
## Top Detractors

- ↓ BP PLC - ADR
- ↓ Schlumberger NV
- ↓ Halliburton Co.
- ↓ NextEra Energy Partners, LP
- ↓ Patterson-UTI Energy, Inc.

## HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\*

The \$1,000,000 chart reflects a hypothetical \$1,000,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$1,000,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
<b>Class I (without sales charge)</b>	29.58	11.87	5.20
<b>S&amp;P 500 TR</b>	38.02	15.27	13.00
<b>Alerian MLP Total Return Index</b>	22.28	14.66	2.17

Visit <https://www.eipfunds.com/products/mutual-funds/> for more recent performance information.

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

### KEY FUND STATISTICS (as of October 31, 2024)

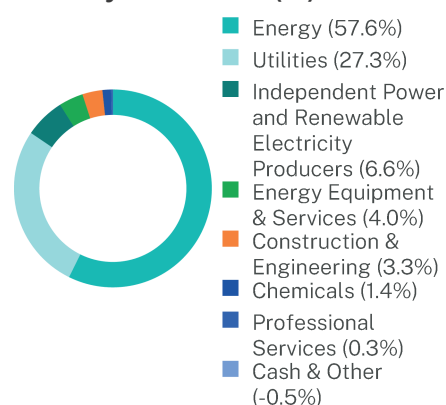
<b>Net Assets</b>	\$75,502,366
<b>Number of Holdings</b>	91
<b>Net Advisory Fee</b>	\$432,901
<b>Portfolio Turnover</b>	40%

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## WHAT DID THE FUND INVEST IN? (as of October 31, 2024)\*

Top Holdings	(%)	Security Type	(%)
Energy Transfer, LP	7.0%	Common Stocks	74.7%
Enterprise Products Partners, LP	6.6%	Master Limited Partnerships	25.7%
ONEOK, Inc.	6.6%	Money Market Funds	1.6%
DT Midstream, Inc.	4.5%	Total Return Swaps	0.0%**
MPLX, LP	3.4%	Liabilities in Excess of Other Assets	-2.0%
Targa Resources Corp.	3.4%		
National Fuel Gas Co.	2.9%		
Imperial Oil Ltd.	2.8%		
Clearway Energy, Inc. - Class A	2.6%		
Kinder Morgan, Inc.	2.6%		

## Industry Breakdown (%)



\* Percentages are stated as a percent of net assets.

\*\* Represents less than 0.05% of net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.eipfunds.com/products/mutual-funds/>.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact the Fund at 1-844-766-8694, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.