



EIP Growth and Income Fund

Prospectus

February 28, 2025

Investor Class	EIPFX
Class I	EIPIX

The U.S. Securities and Exchange Commission (the “SEC”) has not approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Table of Contents

FUND SUMMARY	1
ADDITIONAL INFORMATION ABOUT THE FUND'S INVESTMENT STRATEGIES AND RELATED RISKS	8
FUND MANAGEMENT	23
VALUATION OF FUND SHARES	24
HOW TO BUY FUND SHARES	25
HOW TO SELL FUND SHARES	29
FREQUENT TRADING AND MARKET TIMING	31
DISTRIBUTION PLANS AND PAYMENTS TO FINANCIAL INTERMEDIARIES	32
FUND DISTRIBUTIONS	34
TAX MATTERS	35
FINANCIAL HIGHLIGHTS	39

FUND SUMMARY

Investment Objective

The EIP Growth and Income Fund (the “Fund”) seeks to provide a high level of total shareholder return that is balanced between current income and growth. As a secondary objective, the Fund seeks low volatility.

Fees and Expenses of the Fund

This table describes the fees and expenses you may pay if you buy, hold, and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and the Example below.

Shareholder Fees

(fees paid directly from your investment)

	Investor Class	Class I
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Investor Class	Class I
Management Fee	1.00%	1.00%
Distribution (12b-1) Fees	0.25%	None
Administrative Services Plan Fee	0.15%	None
Total Other Expenses	0.72%	0.72%
Acquired Fund Fees and Expenses	0.01%	0.01%
Total Annual Fund Operating Expenses ¹	2.13%	1.73%
Fee Waivers and Expense Reimbursements ²	-0.47%	-0.47%
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements	1.66%	1.26%

¹ Total Annual Fund Operating Expenses include 0.01% in acquired fund fees and expenses, and therefore do not correlate to “Ratios of expenses to average net assets: Before expense reimbursement” provided in the Financial Highlights.

² Energy Income Partners, LLC, the Fund’s manager, contractually has agreed to waive its management fee and/or reimburse Fund expenses so that total annual operating expenses for each class (excluding brokerage fees and commissions; borrowing costs, such as (a) interest and (b) dividend expenses on securities sold short; any 12b-1 fees or fees under the Administrative Services Plan; taxes; extraordinary expenses; and any indirect expenses, such as acquired fund fees and expenses) do not exceed 1.25% of average daily net assets through February 28, 2026. Any waiver or reimbursement by Energy Income Partners, LLC is subject to repayment by the Fund in the three years following the date the particular waiver or reimbursement is due; provided that the Fund is able to make the repayment without exceeding the 1.25% expense limitation (or, if lower, any applicable expense limitation then in effect). This expense cap may not be terminated prior to this date except by the Board of Trustees.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in the Fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. It assumes a 5% return on your investment each year and that the Fund’s operating expenses remain the same. Only the first year of each period in the Example takes into account the expense cap described above. Your actual costs may be higher or lower.

Share class	1 year	3 years	5 years	10 years
Investor Class	\$169	\$622	\$1,101	\$2,425
Class I	\$128	\$499	\$895	\$2,002

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the above example, affect Fund performance. For the fiscal year ended October 31, 2024, the Fund’s portfolio turnover rate, excluding securities sold short transactions, was 40% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Fund pursues its objectives by investing primarily in a diversified portfolio of equity securities of issuers in the Energy Industry (“Energy Companies”) that seek to pay out as dividends or distributions a portion of income or distributable cash flow in excess of the average for listed equities as a whole (“High Payout Energy Companies”), including: (1) U.S. and Canadian natural gas and electric and other utilities, (2) corporations operating energy infrastructure assets such as pipelines or renewable energy production, (3) energy-related master limited partnerships or limited liability companies that are treated as partnerships (“MLPs”), (4) entities that control MLPs, that own general partner interests in an MLP or interests issued by MLP affiliates, and (5) other energy-related corporations with dividend policies similar to those of High Payout Energy Companies in (3) and (4) above (such as energy infrastructure real estate investment trusts and foreign energy infrastructure corporations). The “Energy Industry” means enterprises connected to the exploration, development, production, gathering, transportation, processing, storing, refining, distribution, mining or marketing of natural gas, natural gas liquids (including propane), crude oil, refined petroleum products, electricity, coal or other energy sources, including renewable energy, nuclear, and other enterprises that derive the majority of their earnings from manufacturing, operating or providing services in support of infrastructure assets and/or infrastructure activities such as renewable energy equipment, energy storage, carbon capture and sequestration, fugitive methane abatement and energy transmission and distribution equipment. The Fund concentrates its investments in the Energy Industry and may invest without limit in Energy Companies of any market capitalization. While the Fund invests primarily in U.S. and Canadian Energy Companies, it may also invest in Energy Companies organized in other countries.

The Fund may achieve a portion of its exposure to Energy Companies by entering into swap agreements with respect to securities of Energy Companies. Leverage may be achieved through the use of swap contracts. The Fund typically uses leverage for any purpose consistent with its investment objective, including providing additional flexibility in portfolio construction, cash management and in an attempt to enhance returns. To the extent the Fund enters into derivative transactions, it will do so pursuant to Rule 18f-4 under the Investment Company Act of 1940, as amended, (the “1940 Act”), which requires implementation of certain policies and procedures designed to manage its derivative risks dependent upon the Fund’s level of exposure to derivative instruments.

In managing the Fund’s portfolio, the Fund’s manager, Energy Income Partners, LLC (the “Manager”), seeks to identify Energy Companies in non-cyclical segments of the Energy Industry that offer the potential for an attractive balance of income and growth. The Manager focuses on steady fee-for-service businesses, such as pipelines, storage facilities and terminals as well as other segments where long-term contracts provide a similar level of earnings stability. These businesses receive fees and tariffs, which are generally not directly related to commodity prices and therefore tend to be less cyclical. The Manager typically seeks to limit the Fund’s exposure to Energy Companies that derive a significant portion of their revenues from more cyclical businesses, such as energy exploration, development and production, where revenues tend to be driven by commodity prices.

Principal Risks

All investments involve risk, and the Fund cannot guarantee that it will achieve its investment objective. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. As with any mutual fund, the Fund's returns and share price will fluctuate, and you may lose money by investing in the Fund.

- **Energy Industry Risk.** The Fund concentrates its investments in the Energy Industry and, therefore, is more susceptible to risks that affect that industry than a fund that is more broadly diversified over several industries or sectors. The success of companies in the Energy Industry is cyclical and highly dependent on energy prices, which can be extremely volatile. The market value of securities that are issued by Energy Companies may decline for many reasons and are highly sensitive to changes in the levels and volatility of global energy prices events relating to international politics, policies of the Organization of Petroleum Exporting Countries ("OPEC"), governmental regulatory policies, including energy conservation and tax policies, fluctuations in energy supply and demand, environmental liabilities, threats of terrorism and to changes in exchange rates or interest rates, tax treatment, energy conservation efforts, increased competition and technological advances. Energy Companies can further be exposed to counterparty credit risk as some customers are oil and gas producers that may become financially distressed and unable or unwilling to perform under, or may seek to reject contracts for the gathering, processing, storage and pipeline transportation of oil, refined products, natural gas, and natural gas liquids. A significant portion of the revenues of Energy Companies may be subject to substantial government regulation and contractual price fixing, which may increase the cost of doing business and limit the earnings of these companies. Energy Companies can be affected by supply and demand for oil and natural gas, costs relating to exploration and production and the success of such explorations, access to capital, as well as by general economic conditions. Weak demand for energy products and services in general, as well as negative developments in world markets, would be likely to adversely impact the Fund's value. Energy Companies that are subject to regulation by U.S. Federal Energy Regulatory Commission ("FERC") with respect to the tariff rates that they may charge. An adverse determination by FERC with respect to the tariff rates of such a company could have a material adverse effect on its business, financial condition, results of operations and cash flows and its ability to pay cash distributions or dividends. The supply of energy and the profitability of Energy Companies can be significantly affected by extreme weather, by natural disasters such as hurricanes off the coasts of the United States, and by depletion of underlying oil and gas reserves. Energy Companies are subject to substantial government regulation and changes in government regulations, including with respect to how facilities are constructed, maintained and operated, environmental and safety controls, and the prices and methodology of determining prices that Energy Companies may charge for their products and services. Such changes can adversely affect the profitability of Energy Companies. Energy Companies may also operate in, or engage in transactions involving, countries with less developed regulatory regimes or a history of expropriation, nationalization or other adverse policies. Energy Companies also face a significant risk of liability from accidents resulting in injury or loss of life or property, pollution or other environmental problems, equipment malfunctions or mishandling of materials and a risk of loss from terrorism, political strife or natural disasters. Costs of compliance or remediation of environmental damages incurred by Energy Companies may not be recoverable and may increase over time if stricter environmental laws are enacted. Those Energy Companies involved in renewable technologies or employing technologies for renewable energy may not be successful in their deployment of or use of renewable technologies. In addition, such companies may not be as successful as those companies that use or deploy fossil fuels.

Certain Energy Companies in the utility sector are subject to the imposition of rate caps, increased competition due to deregulation, the difficulty in obtaining an adequate return on invested capital or in financing large construction projects, the limitations on operations and increased costs and delays attributable to environmental considerations, and the capital market's ability to absorb utility debt. In addition, taxes, government regulation, international politics, price and supply fluctuations, volatile interest rates and energy conservation may cause difficulties for these companies. Such issuers have been

experiencing certain of these problems to varying degrees. Some Energy Companies are involved in the production of electrical equipment and components. General risks of these companies include the general state of the economy, exchange rates, commodity prices, intense competition, consolidation, domestic and international politics, government regulation, import controls, excess capacity, consumer demand and spending trends. In addition, the companies may also be significantly affected by overall capital spending levels, economic cycles, rapid technological changes, delays in modernization, labor relations, environmental liabilities, governmental and product liability and e-commerce initiatives.

Some utility companies also face risks associated with the effects of a national energy policy and lengthy delays, and greatly increased costs and other problems, associated with the design, construction, licensing, regulation and operation of nuclear facilities for electric generation, including, among other considerations: the problems associated with the use of radioactive materials and the disposal of radioactive wastes; technological innovations that may render existing plants, equipment or products obsolete; difficulty in obtaining regulatory approval of new technologies; potential impacts of terrorist activities on the utility industry and its customers; and the impact of natural or man-made disasters.

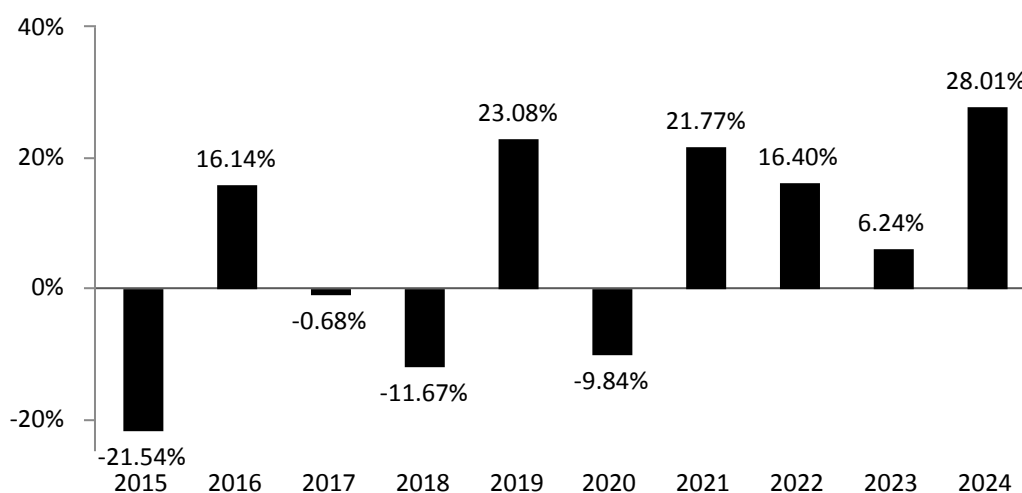
- **MLP Risk.** MLPs involve risks that differ from investments in common stocks, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and its general partner, cash flow risks, dilution risks and risks related to the general partner's limited call right. 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. Some amounts received by the Fund with respect to its investments in MLPs may, if distributed by the Fund, be treated as a return of capital to Fund shareholders for federal income tax purposes. In addition, there is the risk that a MLP could be, contrary to its intention, taxed as a corporation, resulting in decreased returns from the MLP. 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 either reduce or eliminate distributions paid by the MLPs to the Fund.
- **Market Risk.** The prices of securities held by the Fund may decline in response to certain events taking place around the world, including those directly involving the issuers of securities held by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. The equity securities purchased by the Fund may involve large price swings and potential for loss. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value. In addition, local, regional or global events such as war, military conflict, acts of terrorism, spread of infectious diseases or other public health issues, inflation, supply chain disruptions, sanctions, recessions, climate change, advancements in technology, or other events could have a significant negative impact on the Fund and its investments.
- **Active Management Risk.** The Fund's portfolio is actively managed and is thus subject to management risk. The Manager will apply its investment techniques and risk analysis in making investment decisions for the Fund, but there is no guarantee that its techniques will produce the intended results. The Fund's efforts to reduce the Fund's volatility may not be successful and could cause the Fund to underperform its benchmark and other funds with similar investment objectives and strategies.
- **Foreign Securities Risk.** Investing in securities of foreign issuers involves certain risks not typically associated with U.S. investments, including fluctuations in currency exchange rates; future foreign economic, financial, political and social developments; different legal systems; the possible imposition of exchange controls or other foreign governmental laws or restrictions; lower trading volume; greater price volatility and illiquidity; different trading and settlement practices; less governmental supervision; high and volatile rates of inflation; fluctuating interest rates; less publicly available information; and different accounting, auditing and financial recordkeeping standards and requirements.

- **Foreign Currency Risk.** The Fund’s portfolio typically includes investments that are denominated in foreign currencies, and the Fund may hold investments designed to provide exposure to foreign currencies. Fluctuations in currency exchange rates may adversely affect the U.S. dollar value of the Fund’s investments.
- **Small- and Mid-Size Companies Risk.** Energy Companies in which the Fund invests may have market capitalizations of less than \$1 billion. Investing in the securities of small- or mid-cap companies presents particular investment risks. These companies may have limited product lines and markets, as well as shorter operating histories, less experienced management and more limited financial resources than larger companies and may be more vulnerable to adverse general market or economic developments. Companies with small- and mid-capitalizations are often more volatile and less liquid than investments in larger companies. Small- and mid-cap companies may face a greater risk of business failure, which could increase the volatility of the Fund’s portfolio.
- **Derivatives Risk.** 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.
- **Leverage Risk.** The Fund’s use of leverage through the use of swaps may cause the Fund’s returns to be more volatile. The use of leverage typically magnifies both gains and losses. When the Fund increases its investment exposure through the use of leverage, a relatively small market movement may result in significant losses to the Fund.
- **Tax Risk.** The Fund’s ability to make investments in MLPs and other entities treated as “pass-through” vehicles for U.S. federal income tax purposes is limited by the Fund’s intention to qualify as a “regulated investment company” (“RIC”) under the Internal Revenue Code of 1986, as amended (“Code”). If the Fund were to fail to qualify as a RIC in any taxable year and were ineligible to or otherwise did not cure such failure, the Fund would be subject to tax on its taxable income at corporate rates, and all Fund distributions from earnings and profits would be taxable to shareholders as dividend income.

Performance

The performance information below gives some indication of the risks associated with an investment in the Fund by showing the Fund’s performance year to year and over time. All figures assume dividend reinvestment. The table also shows how the Fund’s Class I shares’ average annual total returns compare to those of two style specific indices and to a broad-based securities market index. Past performance is not necessarily an indication of future results. Updated performance information is available by calling the Fund’s transfer agent toll-free at 1-844-766-8694 or by visiting the Fund’s website at www.eipfunds.com.

Calendar year total returns for Class I shares



During the period of time shown in the bar chart, the Fund’s highest quarterly return and lowest quarterly return was:

Best calendar quarter: 16.33% Q1 2019

Worst calendar quarter: (29.78)% Q1 2020

Average annual total returns for the Fund for periods ended December 31, 2024

	1 year	5 years	10 years
Class I before taxes	28.01%	11.69%	5.51%
Class I after taxes on distributions	25.26%	8.93%	4.12%
Class I after taxes on distributions and sale of shares	18.02%	8.19%	3.85%
Investor Class before taxes	27.50%	11.25%	N/A ¹
S&P 500 Index (no deduction for fees, expenses or taxes) ²	25.02%	14.53%	13.10%
Alerian MLP Total Return Index (no deduction for fees, expenses or taxes) ³	24.41%	15.56%	3.67%

¹ Investor Class shares launched on October 18, 2016. Since this inception date, the return for the Investor Class is 7.63%.
² The S&P 500 Index is a capitalization-weighted index of 500 stocks. The 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.
³ The Alerian MLP Total Return Index is a composite of the most prominent MLPs calculated by Standard & Poor’s using a float adjusted market capitalization methodology on a total return-return basis.

After-tax returns reflect the historical highest individual federal marginal income tax rates and do not reflect state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns are shown for Class I shares only and will vary for other classes. These after-tax returns are not relevant if you hold your Fund shares through a 401(k) plan, an individual retirement account, or another tax-advantaged arrangement.

In certain cases, the figure representing return “after taxes on distributions and sale of shares” may be higher than other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

Fund Management

Investment Manager

Energy Income Partners, LLC

Portfolio Managers

- James Murchie, Chief Executive Officer, portfolio manager of the Fund since its inception in 2006.
- Eva Pao, Principal, portfolio manager of the Fund since its inception in 2006.
- John Tysseland, Principal, portfolio manager of the Fund since 2016.

Purchase and Sale of Fund Shares

You can open an account and purchase shares of the Fund by contacting your broker or financial intermediary or by calling the Fund's transfer agent, U.S. Bancorp Fund Services, LLC, at 1-844-766-8694. You can sell your shares back to the Fund any day the New York Stock Exchange is open through your financial advisor or by calling the Fund's transfer agent at 1-844-766-8694.

You can also sell your shares by mailing a request:

U.S. Mail:

EIP Growth and Income Fund
c/o U.S. Bank Global Fund Services
P. O. Box 701
Milwaukee, WI 53201-0701

Overnight:

EIP Growth and Income Fund
c/o U.S. Bank Global Fund Services
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

The minimum initial investment for Investor Class shares is \$2,500 with a \$100 minimum for subsequent investments. Class I shares are subject to a \$1,000,000 minimum initial investment. There is no minimum for subsequent investments in Class I shares. The Fund may waive or lower purchase minimums in certain circumstances.

Tax Information

The Fund's distributions are taxable and will be taxed as ordinary income or capital gains, unless you hold shares through a tax-advantaged arrangement, in which case you will generally be taxed only upon withdrawal of monies from the arrangement.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank or financial advisor), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT THE FUND'S INVESTMENT STRATEGIES AND RELATED RISKS

This section contains additional information about the Fund's principal investment strategies and related risks. As mentioned in the Fund summary, the Fund pursues its investment objective by investing primarily in Energy Companies. The Fund may achieve a substantial portion of its exposure to Energy Companies by entering into swap agreements or other types of derivatives transactions.

Investment Philosophy and Process

The Manager believes that the best shareholder returns in the energy sector can be achieved by taking an active investment approach to owning equity securities of high-quality infrastructure assets (primarily transportation and storage) that are natural or legal monopolies. These businesses tend to have a cost-plus pricing model and sell their services under federal or state-level regulation and earn a "just and reasonable" regulated return on invested capital or long-term contracts that mimic this construct. The Manager believes that since the invested capital that earns this allowed or agreed return tends to be stable and growing, the earnings of such companies also tend to be stable and growing. The Manager also believes that the stability of earnings makes business planning more predictable which often leads to faster growth and a higher dividend payout ratio.

While often not subject to competition, as public-private partnerships, cost is still key to regulated monopoly utility companies who must justify increased costs to federal and state appointed regulators, who are in turn responsible to consumer and business development advocates ever pushing for lower cost energy. The Manager believes the formula for success for an Energy Company and its investors can be succinctly rendered as the low-cost way of shipping and delivering the lowest cost energy.

Capital investments in the energy system today can benefit both investors and consumers if they drive down costs and environmental impact while improving safety and reliability and allowing investors to experience growth in earnings. Like all industries, the Energy Industry has evolved over time towards products that perform better and cost less. The migration from coal to oil to natural gas, nuclear and renewables have all been driven mostly by cost and performance enabled by new technologies and innovation. And because the energy system is viewed by the public as an essential service, government policy has had a material impact on the technological advancements in the Energy Industry. Because the energy system is always evolving as it transitions to forms of energy that perform better and cost less, the Manager believes an active investment approach can better identify the winners and losers than a passive index approach.

A major distinction in the Manager's approach to stock selection and portfolio construction is its relative indifference to the formal bucketing of companies according to criteria such as industry sector or asset class. The Manager is agnostic as to whether a company's asset base entails "poles and wires" or "pipes and tanks," or whether it is organized as a partnership such as an MLP or a taxable C-Corporation or whether it belongs to a specific index. Rather, the Manager bases its investment decisions upon criteria related to performance and believes that the better its assets, balance sheet, competitive position, management team, etc., the better its long-term earnings stability, growth, security of dividend and total return. Notwithstanding the foregoing, the Manager will limit the portion of the portfolio invested in companies taxed as partnerships in order that the Fund is taxed as a RIC (discussed below.).

The Manager believes that the Energy Industry has the potential to produce a significant level of cash flow in excess of requirements for maintenance capital expenditures. Nonetheless, there are many Energy Companies that reinvest the bulk of their cash flows either in the belief that they have a competitive advantage or that the Energy Industry is about to enter a new, more highly profitable phase. However, the Manager believes that the frequent consolidations and restructurings within the industry demonstrate that these expectations are often not realized. Many of these high-reinvestment companies have divested their pipeline and storage and other infrastructure assets because they view the investment returns from these assets as having less upside potential relative to assets with more growth potential or commodity exposure. Likewise, conglomerate companies housing both stable utility-like assets as well as cyclical merchant businesses have divested the latter in an attempt to streamline their business model and improve their balance sheets. The Manager believes that this has resulted in a growing

opportunity for investors to take advantage of the separation of these two incompatible parts of the energy industry by investing in companies owning primarily utility-like businesses operating natural or legal monopolies under cost-plus regulatory constructs or long-term contracts. The Manager believes the long-term history of the stability and growth of these businesses relative to their cyclical counterparts will continue.

The Manager believes that portfolio performance can be enhanced by a rigorous application of investment research and portfolio construction tools. There is generally less research coverage of High Payout Energy Companies than in sectors of comparable size where there is greater investment by institutional investors. The Manager believes this creates an opportunity to outperform the Energy Industry using the Manager's investment research and professional portfolio construction tools. Since the Manager believes Energy Companies are affected by virtually every phase of the Energy Industry (even if they are not directly invested in every phase), the Manager believes it is advantageous to have a strong working knowledge of the entire Energy Industry, including regulated utility operations, oil and gas production and gathering, transportation, refining and marketing, gas liquids processing and fractionation, petrochemical demand and cost structure, renewable energy production, as well as the regulatory frameworks in which the industry operates.

Manager Experience and Investment Process. The Manager relies on its extensive experience in the oil, gas and electricity segments, refining and marketing, petrochemicals and natural gas processing and storage, as well as its understanding of price and cost competitiveness of competing fuels such as nuclear and renewable sources such as wind and solar and the impact of imports and global markets on the Energy Industry.

The Manager believes that a professionally managed portfolio of High Payout Energy Companies concentrated in non-cyclical segments of the Energy Industry offers the potential for an attractive balance of income and growth. The Manager's priority is to focus on steady fee-for-service income and may seek to limit the cyclical energy exposure of the portfolio by limiting its size in order to reduce the volatility of returns. The Manager believes the use of rigorous investment research and analytical tools along with conservative portfolio construction described above provides a value-added service to investors making an investment in these asset classes through the Fund.

The Manager currently utilizes a three-step investment process:

1. The first step is to define a universe of possible investments in the Energy Industry that are involved in the energy infrastructure business and/or have high dividend payout ratios. In general, the Manager generally seeks Energy Companies characterized by monopoly-like assets and non-cyclical, fee-for-service revenues with inflation protection or cost pass-through protections.
2. The second step is to identify, within this universe, entities that pass a quality threshold established by the Manager. The Manager utilizes quantitative aspects in measuring quality such as stability and predictability of earnings and balance sheet strength as well as qualitative aspects, such as the Manager's confidence in the entity's management team and the quality of its assets. The Manager will not set aside an entity's failure to qualify on quality criteria because the security is trading at a low valuation.
3. The third step is portfolio construction, where the Manager determines the portfolio weighting of entities that have made it through the first two steps. As part of this portfolio construction, the Manager balances each position's expected rate of return against risks, limitations on position sizes and the Fund's portfolio limitations.

Fund Investments

Energy Companies

The Fund intends to invest mainly in equity securities issued by Energy Companies that are primarily involved in steady fee-for-service infrastructure that support the production and delivery of natural gas, oil or electricity, but may also selectively invest in other energy corporations. The Fund may also own Energy Companies that have cyclical business exposure. The level of dividends and the sustainability of dividend payments by Energy Companies tend to vary based on the type of the company and its underlying businesses. Below is a brief description of the types of Energy Companies in which the Fund intends to invest:

- Pipeline Companies. Pipeline companies have as their principal underlying business the ownership and operation of pipelines or other energy distribution assets. These companies typically generate stable cash flows through the levy of fixed rate transportation tolls based on product throughput. The amount of the distributions paid by these companies varies with the market demand for transportation of product through their distribution systems. While they are generally not as commodity price sensitive as oil and gas companies, they may be affected by fluctuations in commodity prices in the longer term and are sensitive to prevailing interest rate levels and economic conditions.
- Utility Companies. Utility companies are involved in electricity generation, transmission, distribution or involved in the sale of electricity or gas. Electric utilities and gas utilities (also called local distribution companies or “LDCs”) deliver electricity and natural gas, respectively, to residential, industrial and commercial customers within specific geographic regions and are generally subject to the rules and regulations of federal and/or state agencies. Pursuant to their regulation, electric and gas utilities generate profits based on formulas as prescribed by the regulating agency or agencies and, as such, are less sensitive to movements in commodity prices and other macroeconomic factors than non-regulated entities. Additionally, electric and gas utilities may own certain non-regulated businesses, including electric generation, oil and gas exploration and production, gas gathering and processing, and commodity marketing businesses.
- Corporations and Other Entities that Pay Out Most of Their Available Free Cash. Other publicly-traded corporations and other entities in the energy sector maintain dividend policies under which much of their free cash is regularly paid out to investors. Other entities may be organized as energy infrastructure real estate investment trusts (“REITs”) and may be foreign entities.

Master Limited Partnerships

The Fund may invest in interests issued by Energy Companies organized as MLPs. MLPs are publicly traded partnerships primarily engaged in the transportation, storage, processing, refining, marketing, exploration, production, and mining of minerals and natural resources. By confining their operations to these specific activities, MLPs are able to trade on national securities exchanges exactly like the shares of a corporation, without entity level taxation on qualified income. MLPs generally distribute all available cash flow (cash flow from operations less maintenance capital expenditures) in the form of quarterly distributions. Some amounts received by the Fund with respect to its investments in MLPs may, if distributed by the Fund, be treated as a return of capital to Fund shareholders for federal income tax purposes. For more information regarding the tax treatment of Fund distributions, see “Fund Distributions” and “Tax Matters,” below.

- MLP Common Units. MLP common units represent limited partnership interests in the MLP. Common units are generally listed and traded on U.S. securities exchanges or over-the-counter (alternatively, “OTC”), with their value fluctuating predominantly based on the success of the MLP. Unlike owners of common stock of a corporation, owners of MLP common units have limited voting rights and have no ability to annually elect directors. Common unit holders have first priority to receive quarterly cash distributions up to the minimum quarterly distribution and have arrearage rights. In the event of liquidation, common unit holders have preference over subordinated units, but not debt holders or preferred unit holders, with respect to the remaining assets of the MLP.

Equity Securities of Energy Companies

The Fund also invests in common stock issued by Energy Companies. Common stocks generally represent an equity ownership interest in an issuer. Although common stocks have historically generated higher average total returns than fixed income securities over the long term, common stocks also have experienced significantly more volatility in those returns and may underperform relative to fixed income securities during certain periods. The Fund may also invest in energy-related REITs and in preferred stock or debt securities issued by Energy Companies.

Foreign Securities

In addition to the Fund's investments in U.S. and Canadian Energy Companies, the Fund may invest in Energy Companies organized in other countries, such as Italy, Denmark and the United Kingdom. The Fund may invest in foreign Energy Companies directly, or indirectly through American Depositary Receipts (ADRs).

Swap Agreements

The Fund may enter into equity total return swap agreements as a substitute for purchasing securities of Energy Companies. In a typical equity total return swap, one party agrees to pay another party the return on a security or basket of securities in return for a specified interest rate (either a fixed rate or a floating rate). By entering into an equity total return swap, for example, the Fund can gain exposure to a security without actually purchasing such security. Total return swaps are individually negotiated.

The Manager may also enter into other forms of swap agreements for both hedging and non-hedging purposes. The Manager may use swap agreements to achieve leverage, which can magnify the Fund's gains or losses. ***See "Restrictions on the Use of Derivative and Other Transactions"***.

Hedging Transactions

The Fund at times engages in certain transactions intended to hedge the Fund's exposure to currency risks due to foreign currency denominated investments. However, the Fund will not use currency hedging transactions for speculative investment purposes. The Fund may engage in various currency hedging transactions, including engaging in forward foreign currency contracts, currency swaps or options on currency, currency futures and other derivatives transactions.

Options on Securities

While not a principal investment strategy, the Fund may purchase and write (sell) call and put options on equity securities. These options may be listed on national domestic securities exchanges or foreign securities exchanges or traded in the over-the-counter market. The Fund may purchase and sell put and call options of any type, including options on securities, indices (both narrow- and broad-based), currencies, swaps and futures contracts. The Fund may use options on assets in lieu of purchasing and selling the underlying assets. For example, to hedge against a possible decrease in the value of its portfolio investments, the Fund may purchase put options or write call options on securities, indices, currencies, swaps or futures contracts rather than selling such underlying assets. Similarly, the Fund may purchase call options or write put options on assets as a substitute for the purchase of such underlying assets or to hedge against a possible increase in the price of investments which the Fund expects to purchase or already has purchased. The Fund may also write (or sell) covered call options. Such call options would give the option holders the right, but not the obligation, to purchase common equity at a specified price (the "strike price") on one or more future dates (each, an "exercise date"). The price of the option is determined from trading activity in the broad options market, and generally reflects the relationship between the market price for the underlying common equity and the strike price, as well as the time remaining until the expiration date. The Fund will write call options only if they are "covered." In the case of a call option on a common stock or other security, the option is "covered" if the Fund owns the security underlying the call or has an absolute and immediate right to acquire that security without additional cash consideration (or, if additional cash consideration is required, cash or other assets determined to be liquid by the Manager (in accordance with procedures approved by the Board of Trustees) in such amount are segregated by the Fund's custodian or on the Fund's books) upon conversion or exchange of other securities held by the Fund.

Other Derivatives

In addition to the transactions described above, the Fund also may (but is not required to) utilize a variety of other derivatives instruments for both hedging and non-hedging purposes. Generally, derivatives are financial contracts whose values depend upon, or are derived from, the value of any underlying asset or reference rate, and may relate to, among others, securities, interest rates, currencies or other assets. The Fund's use of derivatives instruments involves risks different from, or possibly greater than, the risks associated with investment directly in securities and other more traditional investments. Derivatives may be used to create leverage intended to increase

returns or adjust the Fund's risk profile. To the extent the Fund enters into derivative transactions, it will do so pursuant to Rule 18f-4 under the 1940 Act, which requires implementation of certain policies and procedures designed to manage its derivative risks dependent upon the Fund's level of exposure to derivative instruments.

Principal Risks

Risk is inherent in all investing. The following discussion summarizes the principal risks that you should consider before deciding whether to invest in the Fund. There is no assurance that the Fund will meet its investment objective, and you may lose money by investing in the Fund.

Market Risk

The prices of securities held by the Fund may decline in response to certain events taking place around the world, including those directly involving the issuers of securities held by the Fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Your investment in the Fund represents an indirect investment in the securities owned by the Fund. The value of the securities purchased by the Fund may be subject to large price swings and potential for loss. Your shares at any point in time may be worth less than your original investment. Investors in the Fund should have a long-term perspective and be able to tolerate potentially sharp declines in value.

The performance of the Fund's investments depends to a great extent upon the Manager correctly assessing the future course of price movements of specific securities and other investments. There can be no assurance that the Manager will be able to predict accurately these price movements. At times, the securities markets experience great volatility and unpredictability. Nevertheless, to the extent that the Fund's portfolio may from time to time reflect a net long or net short bias, there may be some positive or negative correlation between the performance of the portfolio and the direction of the market. To that degree, market direction will not necessarily be a "neutral" factor with respect to the Fund's performance. In addition, local, regional or global events such as war, military conflict, acts of terrorism, spread of infectious diseases or other public health issues, inflation, rapid interest rate changes, supply chain disruption, sanctions, recessions, climate change, advancements in technology, or other events could have a significant negative impact on the Fund and its investments.

Events like the global outbreak of the coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, may have negative impacts, and in many cases severe impacts, on markets worldwide. Such events may affect certain geographic regions, countries, sectors and industries more significantly than others. Such events could adversely affect the prices and liquidity of the Fund's portfolio securities or other instruments and could result in disruptions in the trading markets. Any of such circumstances could have a materially negative impact on the value of the Fund's shares and result in increased market volatility.

Unexpected political, regulatory and diplomatic events within the U.S. and abroad may impact financial markets and the broader economy. For example, ongoing armed conflicts between Russia and Ukraine in Europe and among Israel, Hamas and other militant groups in the Middle East have caused and continue to cause significant market disruptions and volatility within the markets in Russia, Europe, the Middle East and the United States. The hostilities and sanctions resulting from those hostilities have and could continue to have a significant impact on certain Fund investments as well as Fund performance and liquidity. The change in the 2025 presidential administration has resulted in significant impacts to international trade relations, tax and immigration policies, and other aspects of the national and international political and financial landscape, which could affect, among other things, inflation and the securities markets generally.

The economies of the United States and its trading partners, as well as the financial markets generally, may be adversely impacted by trade disputes and other matters. For example, the United States has imposed trade barriers and restrictions on China. In addition, the Chinese government is engaged in a longstanding dispute with Taiwan, continually threatening an invasion. If the political climate between the United States and China does not improve or continues to deteriorate, if China were to attempt invading Taiwan, or if other geopolitical conflicts develop or

worsen, economies, markets and individual securities may be adversely affected, and the value of the Fund's assets may go down.

Advancements in technology may also adversely impact markets and the overall performance of the Fund. For instance, the economy may be significantly impacted by the advanced development and increased regulation of artificial intelligence. As the use of technology grows, liquidity and market movements may be affected. As artificial intelligence is used more widely, the profitability and growth of Fund holdings may be impacted, which could significantly impact the overall performance of the Fund.

These events, and any other future events, may adversely affect the prices and liquidity of the Fund's portfolio investments and could result in disruptions in the trading markets.

Active Management Risk

The Manager will apply its investment techniques and risk analysis in making investment decisions for the Fund, but there is no guarantee that its techniques will produce the intended results. The Fund's efforts to reduce the Fund's volatility may not be successful and could cause the Fund to underperform its benchmark and other funds with similar investment objectives and strategies.

Large Shareholder Purchase and Redemption Risk

A relatively small number of the Fund's investors could hold a substantial portion of the Fund's outstanding shares. As such, a redemption of some or all of the Fund shares held by such investors could (i) force the Fund to liquidate securities in its portfolio at inopportune times, (ii) disrupt the Fund's ability to pursue its investment objectives, or (iii) reduce economies of scale and increase the Fund's per share operating expenses, leading to an increase in the Fund's expense ratio. Large share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

Energy Industry Risk

Under normal conditions, the Fund's investments will be concentrated in the Energy Industry. Because the Fund concentrates its investments in the Energy Industry, it is more susceptible to risks that affect that sector than a fund that is more broadly diversified over several industries or sectors. Income provided by the Fund may be reduced by changes in the dividend policies of the Energy Companies in which the Fund invests and the capital resources at such companies. The principal risks inherent in investing in Energy Companies include the following:

- **Regulatory Risk.** Energy Companies are subject to significant U.S., state and local government and/or foreign government regulation in virtually every aspect of their operations, including how facilities are constructed, maintained and operated, environmental and safety controls, and the prices and the methodology of setting prices they may charge for the products and services that could negatively affect the profitability of Energy Companies and their performance. Energy Companies that own interstate pipelines are subject to regulation by the FERC with respect to the tariff rates that they may charge to their customers. For example, on March 14, 2018, FERC changed its long-standing tax allowance policy which no longer permits such companies to include in their cost of service an income tax allowance to the extent that their owners have an actual or potential tax liability on the income generated by them. This had a negative impact on the performance of some Energy Companies affected by this decision. This policy change and any similar policy changes in the future could adversely impact a company's business, financial condition, results of operations and cash flows and ability to pay cash distributions or dividends.

Various governmental agencies and authorities have the power to enforce compliance with these regulations, and violators may be subject to administrative, civil and criminal penalties, including civil fines, assessment of monetary penalties, imposition of remedial requirements, injunctions or all of the above. Stricter laws, regulations or enforcement policies could be enacted in the future, which would likely increase compliance costs and may adversely affect the financial performance of Energy Companies.

Failure to comply with these laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements, and the issuance of orders enjoining future operations. Certain environmental statutes, state laws and regulations impose strict, joint and several liability for costs required to clean up and restore sites where hazardous substances have been disposed of or otherwise released. Moreover, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the release of hazardous substances or other waste products into the environment.

There is an inherent risk that other entities operating in the energy industry may incur environmental costs and liabilities due to the nature of their businesses and the substances they handle. For example, an accidental release from wells or gathering pipelines could subject them to substantial liabilities for environmental cleanup and restoration costs, claims made by neighboring landowners and other third parties for personal injury and property damage, and fines or penalties for related violations of environmental laws or regulations. Energy Companies may not be able to recover these costs from insurance. Some utility companies also face risks associated with the effects of a national energy policy and lengthy delays, and greatly increased costs and other problems, associated with the design, construction, licensing, regulation and operation of nuclear facilities for electric generation, including, among other considerations: the problems associated with the use of radioactive materials and the disposal of radioactive wastes; technological innovations that may render existing plants, equipment or products obsolete; difficulty in obtaining regulatory approval of new technologies; potential impacts of terrorist activities on the utility industry and its customers; and the impact of natural or man-made disasters.

Voluntary initiatives and mandatory controls have been adopted or are being discussed both in the United States and worldwide to reduce emissions of “greenhouse gases” such as carbon dioxide, a by-product of burning fossil fuels, and methane, the major constituent of natural gas, which many scientists and policymakers believe contribute to global climate change. These measures and future measures could result in increased costs to certain companies in which the Fund may invest to operate and maintain facilities and administer and manage a greenhouse gas emissions program and may reduce demand for fuels that generate greenhouse gases and that are managed or produced by companies in which the Fund may invest.

- Supply and Demand Risk. A decrease in the production of natural gas, natural gas liquids (“NGLs”), crude oil or other energy commodities or a decrease in the volume of such commodities available for transportation, processing, storage or distribution may adversely impact the financial performance of Energy Companies. Production declines and volume decreases could be caused by various factors, including depressed commodity prices, catastrophic events affecting production, depletion of resources, labor difficulties, environmental or other governmental regulation, equipment failures and unexpected maintenance problems, import supply disruption, increased competition from alternative energy sources, international politics and political circumstances (particularly of key energy-producing countries), and policies of the OPEC. Alternatively, a sustained decline in demand for such commodities could also impact the financial performance of Energy Companies. Factors that could lead to a decline in demand include economic recession or other adverse economic or political conditions (especially in key energy-consuming countries), higher fuel taxes, government regulations, increases in fuel economy, consumer shifts to the use of alternative fuel sources, an increase in commodity prices and weather conditions.

Volatility in the underlying commodity markets has had an adverse effect on companies in the Energy Industry. This environment has led to price volatility of energy related equities which has affecting the ability of certain of the companies to participate in projects that provide growth. As a result, some portfolio companies have reduced dividends and financed projects with internally generated cash flow to avoid raising capital through equity issuance and diluting current shareholders. While this action may result in long term value for current shareholders, it does affect the performance of the company in the

short term and therefore affects the Fund's performance. During this period of volatility, however, the Manager continues to seek companies that are not affected by the cyclicity of the commodity markets.

- Interest Rate Risk. Rising interest rates could adversely affect the financial performance of Energy Companies. Rising interest rates may increase an Energy Company's cost of capital, which would increase operating costs and may reduce an Energy Company's ability to execute acquisitions or expansion projects in a cost-effective manner. Rising interest rates may also impact the price of Energy Company shares or units as the yields on alternative investments increase.
- Acquisition Risk. The ability of MLPs, and dividend paying corporations to grow and, where applicable, to increase distributions to share or unit holders is dependent partly on their ability to make acquisitions that result in an increase in adjusted operating surplus per share/unit. In the event that MLPs, and dividend paying corporations are unable to make such accretive acquisitions because, for example, they are unable to identify attractive acquisition candidates, negotiate acceptable purchase contracts, raise financing for such acquisitions on economically acceptable terms or because they are outbid by competitors, their future growth and ability to raise dividends or distributions may be limited. Furthermore, even if MLPs, and dividend paying corporations do consummate acquisitions that they believe will be accretive, the acquisitions may in fact result in a decrease in adjusted operating surplus per share/unit. Any acquisition involves risks, which include, among others: the possibility of mistaken assumptions about revenues and costs, including synergies; the assumption of unknown liabilities; possible limitations on rights to indemnity from the seller; the diversion of management's attention from other business concerns; unforeseen difficulties operating in new product areas or new geographic areas; and customer or key employee losses at the acquired businesses.
- Affiliated Party Risk. Some MLPs may be dependent on their parents or sponsors for a majority of their revenues. Any failure by the parents or sponsors of an MLP to satisfy their payments or obligations could impact the MLPs revenues and cash flows and its ability to make distributions. Some sponsored MLPs may be bought in by their sponsor at substantially lower prices than the Manager would value the sponsored MLPs.
- Catastrophe Risk. The operations of Energy Companies are subject to many hazards inherent in the transporting, processing, storing, distributing or marketing of natural gas, NGLs, crude oil, refined petroleum products or other hydrocarbons, or in the exploring, managing or producing of such commodities or products, including: damage to pipelines, storage tanks or related equipment and surrounding properties caused by hurricanes, tornadoes, floods, fires and other natural disasters and acts of terrorism; inadvertent damage from construction and farm equipment; leaks of natural gas, NGLs, crude oil, refined petroleum products or other hydrocarbons; and fires and explosions, among others. The occurrence of any such events could result in substantial losses due to, for example, personal injury and/or loss of life, damage to and destruction of property and equipment and pollution or other environmental damage, and may result in the curtailment, suspension or discontinuation of affected Energy Companies' related operations. Many Energy Companies are not fully insured against all risks inherent to their businesses. If an accident or event occurs that is not fully insured, it could adversely affect an Energy Company's operations and financial condition.
- Operational Risk. Energy Companies are subject to various operational risks, such as failed drilling or well development, unscheduled outages, underestimated cost projections, unanticipated operation and maintenance expenses, failure to obtain the necessary permits to operate and failure of third-party contractors (*e.g.*, energy producers and shippers) to perform their contractual obligations. In addition, Energy Companies employ a variety of means of increasing cash flow, including increasing utilization of existing facilities, expanding operations through new construction, expanding operations through acquisitions, or securing additional long-term contracts. Energy Companies may be subject to construction risk, acquisition risk or other risk factors arising from their specific business strategies.
- Competition Risk. Energy Companies that are involved in upstream (exploration, development and production of energy resources) and midstream (processing, storing and transporting of energy resources)

businesses may face substantial competition in acquiring properties, enhancing and developing their assets, marketing their commodities, securing trained personnel, services and supplies to build new projects and operating their properties. Many of their competitors, including major oil companies, natural gas utilities, independent power producers and other private independent Energy Companies, will likely have financial and other resources that substantially exceed their resources. The upstream businesses in which the Fund may invest face greater competition in the production, marketing and selling of power and energy products brought about in part from the deregulation of the energy markets.

- Financing Risk. Some of the Energy Companies may invest may rely on capital markets to raise money to pay their existing obligations and to fund growth. Their ability to access the capital markets on attractive terms or at all may be affected by any of the risk factors associated with Energy Companies described above, by general economic and market conditions or by other factors. This may in turn affect their ability to grow and maintain their dividend or distribution.
- Commodity Pricing Risk. Energy Companies may be affected by fluctuations in the prices of energy commodities, including, for example, natural gas, NGLs, crude oil and coal, in the short- and long term. Fluctuations in energy commodity prices would directly impact Energy Companies that produce such energy commodities and could indirectly impact Energy Companies that engage in the transportation, storage, processing, distribution or marketing of or exploration for such energy commodities. Commodity prices fluctuate for many reasons, including changes in market and economic conditions or political circumstances (especially of key energy-producing and consuming countries), the impact of weather on demand, levels of domestic production and imported commodities, energy conservation, domestic and foreign governmental regulation, international politics, policies of OPEC, and taxation and the availability of local, intrastate and interstate transportation systems. Volatility of commodity prices may make it more difficult for Energy Companies to raise capital to the extent the market perceives that their performance may be directly tied to commodity prices. The Energy Industry as a whole may also be impacted by the perception that the performance of Energy Companies is directly linked to commodity prices.
- Counterparty Credit Risk. Low commodity prices may introduce the risk of financial distress among companies engaged in exploration and production of oil and natural gas. Energy Companies that derive revenues from the transportation, storage, processing, distribution or marketing of such energy commodities may face counterparty credit risk from financially distressed energy producers that are unable or unwilling to perform under or seek to reject contracts for these services. If a contract is successfully rejected during bankruptcy, the affected Energy Company will have an unsecured claim for damages but will likely only recover a portion of its claim for damages and may not recover anything at all. Furthermore, if the terms of the contract are not economic for the Energy Company, there may be an incentive for the Energy Company to renegotiate the contract to increase the utilization of its assets (whether or not the Energy Company has filed for bankruptcy). In either case, an Energy Company that operates assets for a company that is in financial distress could experience a material adverse impact to its financial performance and results of operations.
- Depletion and Exploration Risk. Energy Companies engaged in the exploration, development, management or production of natural gas, NGLs (including propane), crude oil or refined petroleum products are subject to the risk that their commodity reserves are depleted over time. These kinds of Energy Companies generally increase reserves through expansion of their existing businesses, through exploration of new sources or development of existing sources, through acquisitions or by securing long-term contracts to acquire additional reserves. Each of these strategies entails risk. The financial performance of these Energy Companies may be adversely affected if they are unable to cost-effectively acquire additional reserves at a rate at least equal to the rate of decline of their existing reserves. A failure to maintain or increase reserves could reduce the amount and/or change the characterization of cash distributions paid by these Energy Companies.
- Weather Risks. Weather plays a role in the seasonality of cash flows of some companies in which the Fund may invest. Companies in the propane industry, for example, rely on the winter season to generate

almost all of their earnings. In an unusually warm winter season, propane companies experience decreased demand for their product. The damage done by extreme weather also may serve to increase many companies' insurance premiums and could adversely affect such companies' financial condition and ability to pay distributions to shareholders. Other companies operating in the energy infrastructure sector may be subject to similar risks.

MLP

An investment in MLP units involves risks that differ from those associated with investments in similar equity securities, such as in common stock of a corporation. Holders of MLP units usually have the rights typically afforded to limited partners in a limited partnership, and as such have limited control and voting rights on matters affecting the partnership. In addition, there is the risk that a MLP could be, contrary to its intention, (a) taxed as a corporation, resulting in decreased returns from such MLP, or (b) taxed as partnership that is not a qualified publicly traded partnership, which could bear on the Fund's ability to qualify as a RIC under the Code. Further, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of the MLP, including those arising from incentive distribution payments. Finally, the extent to which the Fund can invest in MLP units is limited by the Fund's intention to qualify as a RIC under the Code.

Equity Security Risk

Investing in equity securities entails risks. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock held by the Fund. Also, prices of common stocks are sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stocks to which the Fund has exposure. Common stock prices fluctuate for several reasons including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, or when political or economic events affecting the issuers occur. In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase.

Foreign Securities Risk

Investing in foreign securities involves certain risks not involved in domestic investments that include, but are not limited to, the following: fluctuations in currency exchange rates; future foreign economic, financial, political and social developments; different legal systems; the possible imposition of exchange controls or other foreign governmental laws or restrictions; lower trading volume; greater price volatility and illiquidity; different trading and settlement practices; less governmental supervision; high and volatile rates of inflation; fluctuating interest rates; less publicly available information; and different accounting, auditing and financial recordkeeping standards and requirements. Events and evolving conditions in certain geographical areas increase the risks associated with economies and markets that historically were perceived as comparatively stable.

Foreign Currency Risk.

Because the Fund intends to invest in securities denominated or quoted in foreign currencies, changes in the exchange rate between the U.S. dollar and such foreign currencies will affect the U.S. dollar value of these securities and the unrealized appreciation or depreciation of these investments. The Fund intends to hedge against currency risk resulting from investing in corporations valued with the Canadian dollar and other non-U.S. dollar denominated securities, but there is no guarantee that hedging strategies will be successful.

Small- and Mid- Size Company Risk

Certain of the Energy Companies in which the Fund may invest may have comparatively smaller capitalizations. The general risks associated with equity securities are particularly pronounced for securities issued by companies with smaller market capitalizations. These companies may have limited markets, as well as shorter operating histories, less experienced management, greater reliance on key employees, and more limited financial resources than issuers with larger market capitalizations and may be more vulnerable to adverse general market or economic developments. Investments in issuers with smaller market capitalizations may be less liquid and may experience greater price fluctuations than investments in issuers with larger market capitalizations. In addition, securities of

issuers with smaller market capitalizations may not be widely followed by the investment community, which may result in reduced demand for such securities.

Derivatives Risk

Using derivatives—especially to create leverage or for other speculative or non-hedging purposes—may involve greater risks to the Fund than investing directly in securities (see the description of the risks of particular derivatives above). Certain derivative transactions may have a leveraging effect on the Fund. Certain general risks associated with the use of derivatives are discussed below. The successful use of derivatives instruments depends upon a variety of factors, particularly the Manager’s ability to manage these sophisticated investments. Risks would be magnified to the extent that a large portion of the Fund’s assets are committed to derivatives in general or are invested in just one or a few types of derivatives.

- Market Risk. Market risk is the risk that the value of the underlying assets may go up or down. Adverse movements in the value of an underlying asset can expose the Fund to losses. Market risk is the primary risk associated with derivatives transactions. Derivatives instruments may include elements of leverage and, accordingly, fluctuations in the value of the derivative instrument in relation to the underlying asset may be magnified. The prices of derivatives may move in unexpected ways due to the use of leverage or other factors, especially in unusual market conditions, and may result in increased volatility.
- Credit and Counterparty Risk. The Fund engages in derivatives transactions that are privately-negotiated or over-the-counter. The counterparty risk for over-the-counter derivatives is significantly higher than it is for exchange-traded derivatives because the participants are typically not subject to credit evaluation and there is no central clearing agency to guarantee performance. The Fund’s ability to realize a profit on over-the-counter instruments will depend on, among other things, the ability and willingness of the financial institutions in which it enters into transactions to meet their obligations to the Fund. If a counterparty’s creditworthiness declines, the value of the derivative instrument would be likely to decline, potentially resulting in losses. If a counterparty defaults, the Fund will have contractual remedies pursuant to the agreements related to the transaction, which may be limited by applicable law in the case of a counterparty’s insolvency. The Fund is not restricted from concentrating any or all of its derivative transactions with a single or small number of counterparties, which accentuates counterparty risk. The ability of the Fund to transact in derivatives with a single or relatively small number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for loss.
- Correlation Risk. Correlation risk is the risk that there might be an imperfect correlation, or even no correlation, between price movements of a derivative instrument and price movements of investments being hedged or replicated. For example, when a derivative transaction is used to completely hedge another position, changes in the market value of the combined position (the derivative instrument plus the position being hedged) result from an imperfect correlation between the price movements of the two instruments. With a perfect hedge, the value of the combined position remains unchanged with any change in the price of the underlying asset. With an imperfect hedge, the value of the derivative instrument and its hedge are not perfectly correlated. For example, if the value of a derivative instrument used in a short hedge (such as buying a put option or selling a futures contract) increased by less than the decline in value of the hedged investments, the hedge would not be perfectly correlated. This might occur due to factors unrelated to the value of the investments being hedged, such as speculative or other pressures on the markets in which these instruments are traded. In addition, the Fund’s success in using hedging instruments is subject to the Manager’s ability to correctly predict changes in relationships of such hedge instruments to the Fund’s portfolio holdings, and there can be no assurance that the Manager’s judgment in this respect will be accurate. An imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to a risk of loss.
- Liquidity Risk. Liquidity risk is the risk that a derivative instrument cannot be sold, closed out, or replaced quickly at or very close to its fundamental value. Generally, exchange contracts are liquid because the exchange clearinghouse is the counterparty of every contract. OTC transactions could be less liquid than exchange-traded derivatives. If the Fund is unable to close out its positions in such

instruments, it might be required to continue to maintain such accounts or make such payments until the position expires, matures, or is closed out. These requirements might impair the Fund's ability to sell a security or make an investment at a time when it would otherwise be favorable to do so, or require that the Fund sell a portfolio security at a disadvantageous time. The Fund's ability to sell or close out a position in an instrument prior to expiration or maturity depends upon the existence of a liquid secondary market or, in the absence of such a market, the ability and willingness of the counterparty to enter into a transaction closing out the position. Due to liquidity risk, there is no assurance that any derivatives position can be sold or closed out at a time and price that is favorable to the Fund.

- **Legal Risk.** Legal risk is the risk of loss caused by the unenforceability of a party's obligations under the derivative. While a party seeking price certainty agrees to surrender the potential upside in exchange for downside protection, the party taking the risk is looking for a positive payoff. Despite this voluntary assumption of risk, a counterparty that has lost money in a derivatives transaction may try to avoid payment by exploiting various legal uncertainties about certain derivatives products.
- **Regulatory Risk.** Rule 18f-4 (the "Derivatives Rule") under the 1940 Act provides for the regulation of a registered investment company's use of derivatives and certain related instruments. Among other things, the Derivatives Rule limits a fund's derivatives exposure through a value-at-risk test and requires the adoption and implementation of a derivatives risk management program for certain derivatives users. *See "Restrictions on the use of Derivatives and Other Transactions."*

In addition, the U.S. and foreign governments are in the process of adopting and/or implementing other regulations governing the derivatives market, including clearing, margin, reporting and registration requirements, which could restrict the Fund's ability to engage in derivatives transactions (including because certain types of derivatives transactions may no longer be available to the Fund) and/or increase the costs of such derivatives transactions (including through increased margin requirements), and the Fund may be unable to execute its investment strategy as a result. It is unclear how the regulatory changes will affect counterparty credit risk. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action.

- **Systemic or "Interconnection" Risk.** Systemic or interconnection risk is the risk that a disruption in the financial markets will cause difficulties for all market participants. In other words, a disruption in one market will spill over into other markets, perhaps creating a chain reaction. Much of the OTC derivatives market takes place among the OTC dealers themselves, thus creating a large interconnected web of financial obligations. This interconnectedness raises the possibility that a default by one large dealer could create losses for other dealers and destabilize the entire market for OTC derivatives instruments.
- **Tax Risk.** Use of derivatives or similar instruments may have different tax consequences for the Fund than an investment in the underlying security, and such differences may affect the amount, timing and character of income distributed to shareholders.

Leverage Risk

The Fund uses leverage in the form of swap agreements and may use short selling and/or certain other derivatives contracts and is therefore subject to certain risks. The use of derivatives and other transactions that have a leveraging effect on the Fund's portfolio may cause the value of your investment in the Fund to be more volatile. Other risks also will be compounded. The use of leverage has the potential to increase returns to shareholders but also involves additional risks. Leverage will increase the volatility of the Fund's investment portfolio, could compound other risks of the Fund, and could result in larger losses than if it were not used. If there is a net decrease (or increase) in the value of the Fund's investment portfolio, any leverage will decrease (or increase) the net asset value per share to a greater extent than if the Fund were not leveraged. Engaging in these swap agreements or other derivatives could cause the Fund to take action to cover its obligations under these agreements, such as liquidating positions or selling assets when it is not advantageous to do so.

The premise underlying the use of leverage is that the costs of leveraging generally will be based on short-term rates, which normally will be lower than the potential return (including the potential for capital appreciation) that the Fund can earn on the longer-term portfolio investments that it makes with the proceeds obtained through the leverage. If this premise is correct with respect to a particular investment, the Fund would benefit from an incremental return. However, if the differential between the return on the Fund's investments and the cost of leverage were to narrow or result in loss, the incremental benefit would be reduced, eliminated or result in loss. Furthermore, if long-term rates rise, the net asset value of the Fund's shares will reflect the resulting decline in the value of a larger aggregate amount of portfolio assets than the Fund would hold if it had not leveraged. Thus, leveraging exaggerates changes in the value and in the yield on the Fund's portfolio. This, in turn, may result in greater volatility of the net asset value of Fund shares.

To the extent the income or capital appreciation derived from securities purchased with funds received from leverage exceeds the cost of leverage, the Fund's net assets and return will be greater than if leverage had not been used. Conversely, if the income or capital appreciation from the securities purchased with such funds is not sufficient to cover the cost of leverage, the Fund's net assets and return will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders as dividends and other distributions will be reduced. The use of leverage is considered to be a speculative investment practice and may result in losses.

This is because leverage generally magnifies the effect of a change in the value of an asset and creates a risk of loss of value on a larger pool of assets than the Fund would otherwise have had. When the Fund increases its investment exposure through the use of leverage, a relatively small market movement may result in significant losses to the Fund. The Fund may also have to sell assets at inopportune times to satisfy margin requirements or its obligations to derivative counterparties. *See "Restrictions on the Use of Derivative and Other Transactions".*

Hedging Risk

While not a principal investment strategy, the Fund may engage in hedging transactions. Hedging transactions can be expensive and have risks, including the imperfect correlation between the value of such instruments and the underlying assets, the possible default of the other party to the transaction or illiquidity of the derivatives instruments. The ability to successfully use hedging transactions may depend on the Manager's ability to predict pertinent market movements, which cannot be assured. Thus, the use of hedging transactions may result in losses greater than if they had not been used, may require the Fund to sell or purchase portfolio securities at inopportune times or for prices other than current market values, may limit the amount of appreciation the Fund can realize on an investment, or may cause the Fund to hold a security that it might otherwise sell. The use of hedging transactions may result in the Fund incurring losses as a result of matters beyond its control. For example, losses may be incurred because of the imposition of exchange controls, suspension of settlements or the inability of the Fund to deliver or receive a specified currency.

Covered Call Options Risk

While not a principal investment strategy, the Fund may engage in covered calls. There are various risks associated with the Fund writing (or selling) covered call options. As the writer (seller) of a call option, the Fund would receive cash (the premium) from the purchaser of the option, and the purchaser would have the right to receive from the Fund any appreciation in the underlying security over the strike price upon exercise. In effect, the Fund would forgo, during the life of the option, the opportunity to profit from increases in the market value of the portfolio security covering the option above the sum of the premium and the strike price of the call option but would retain the risk of loss should the price of the underlying security decline. Therefore, the writing (or selling) of covered call options may limit the Fund's ability to benefit from the full upside potential of its investment strategies.

The value of call options written by the Fund, which will be priced daily, are determined by trading activity in the broad options market and will be affected by, among other factors, changes in the value of the underlying security in relation to the strike price, changes in dividend rates of the underlying security, changes in interest rates, changes in actual or perceived volatility of the stock market and the underlying security, and the time remaining until the expiration date. The value of call options written by the Fund may be adversely affected if the market for

the option is reduced or becomes illiquid. There can be no assurance that a liquid market will exist when the Fund seeks to close out an option position. Reasons for the absence of a liquid secondary market on an exchange include the following: (i) insufficient trading interest in certain options; (ii) restrictions may be imposed by an exchange on opening transactions or closing transactions or both; (iii) trading halts, suspensions or other restrictions may be imposed with respect to particular classes or series of options; (iv) unusual or unforeseen circumstances may interrupt normal operations on an exchange; (v) inadequate facilities of an exchange or The Options Clearing Corporation (“OCC”) to handle current trading volume; or (vi) the decision of one or more exchanges at some future date to discontinue the trading of options (or a particular class or series of options) for economic or other reasons. If trading were discontinued, the secondary market on that exchange (or in that class or series of options) would cease to exist. However, outstanding options on that exchange would continue to be exercisable in accordance with their terms. To the extent that the Fund utilizes unlisted (or “over-the-counter”) options, the Fund’s ability to terminate these options may be more limited than with exchange-traded options and may involve enhanced risk that counterparties participating in such transactions will not fulfill their obligations.

The hours of trading for options may not conform to the hours during which the securities held by the Fund are traded. To the extent that the options markets close before the markets for the underlying securities, significant price and rate movements can take place in the underlying markets that cannot be reflected in the options markets. Additionally, the exercise price of an option may be adjusted downward before the option’s expiration as a result of the occurrence of certain corporate events affecting the underlying security, such as extraordinary dividends, stock splits, mergers or other extraordinary distributions or events. A reduction in the exercise price of options might reduce the Fund’s capital appreciation potential on underlying securities held by the Fund.

The Fund’s covered call options transactions will be subject to limitations established by each of the exchanges, boards of trade or other trading facilities on which the options are traded. These limitations govern the maximum number of options in each class that may be written by a single investor or group of investors acting in concert, regardless of whether the options are written on the same or different exchanges, boards of trade or other trading facilities or are written in one or more accounts or through one or more brokers. Thus, the number of covered call options that the Fund may write may be affected by options written by other investment advisory clients of the Manager or its affiliates. An exchange, board of trade or other trading facility may order the liquidation of positions found to be in excess of these limits, and it may impose other sanctions.

Restrictions on the Use of Derivative and Other Transactions

Rule 18f-4 of the 1940 Act provides for the regulation of a registered investment company’s use of derivatives and certain related instruments. The rule permits the Fund to enter into certain derivatives and other transactions notwithstanding the restrictions on the issuance of “senior securities” under Section 18 of the 1940 Act. In connection with the adoption of Rule 18f-4, the SEC also eliminated the asset segregation framework arising from prior SEC guidance for covering derivatives and certain financial instruments.

Subject to certain conditions, “limited derivatives users” (as defined in Rule 18f-4) are not subject to the full requirements of Rule 18f-4. The Fund currently operates as a limited derivatives user under Rule 18f-4 of the 1940 Act. As a limited derivatives user, the Fund has adopted written policies and procedures designed to manage its derivatives risks, and the Fund’s derivatives exposure, excluding certain currency and interest rate hedging transactions, may not exceed 10% of its net assets. This restriction is not fundamental and may be changed by the Fund without a shareholder vote. Should the Fund no longer intend to qualify as a limited derivatives user in the future, it would be required to establish and maintain a comprehensive derivative risk management program and appoint a derivative risk manager, as required by Rule 18f-4.

Rule 18f-4 could restrict the Fund’s ability to engage in certain derivatives transactions and/or increase the costs of derivatives transactions, which could adversely affect the value or performance of the Fund.

In general, the “derivatives transactions” covered by Rule 18f-4 include the following: (1) any swap, security-based swap (including a contract for differences), futures contract, forward contract, option (excluding purchased options), any combination of the foregoing, or any similar instrument, under which the Fund is or may be required to make any payment or delivery of cash or other assets during the life of the instrument or at maturity or early

termination, whether as margin or settlement payment or otherwise; (2) any short sale borrowing; (3) reverse repurchase agreements and similar financing transactions, if the Fund elects to treat these transactions as “derivatives transactions” under Rule 18f-4; and (4) when-issued or forward-settling securities (e.g., firm and standby commitments, including to-be-announced (“TBA”) commitments, and dollar rolls) and non-standard settlement cycle securities, unless such transactions meet the delayed-settlement provision of the rule.

Tax Risk/Distribution Risk

The Fund’s ability to make direct and indirect investments in MLPs and certain other entities treated as “pass-through” vehicles for U.S. federal income tax purposes is limited by the Fund’s intention to qualify as a RIC, and if the Fund does not appropriately limit such investments or if such investments are recharacterized for U.S. tax purposes, the Fund’s status as a RIC may be jeopardized. Among other limitations, RICs are permitted to have no more than 25% of the value of their total assets invested in qualified publicly traded partnerships, including MLPs. The Internal Revenue Service (the “IRS”) could take the position that the 25% limitation has not been satisfied, even if the Fund limits its investments in MLPs to 25% or less of the value of its total assets, due to certain investment strategies or the use of leverage. If the Fund were to fail to qualify as a RIC in any taxable year and were ineligible to or otherwise did not cure such failure, the Fund would be subject to tax on its taxable income at corporate rates, and all distributions from earnings and profits, including any distributions of net long-term capital gains, would be taxable to shareholders as dividend income.

Assuming the Fund qualifies as a RIC, because of accelerated deductions available with respect to the activities of MLPs in which the Fund will invest, on the disposition of an investment in an MLP the Fund will likely realize taxable income in excess of economic gain with respect to that asset (or if the Fund does not dispose of the MLP, the Fund will likely realize taxable income in excess of cash flow with respect to the MLP in a later period), and the Fund must take such income into account in determining whether the Fund has satisfied the distribution requirements applicable to RICs under the Code. The Fund may have to borrow or liquidate securities to satisfy its distribution requirements and to meet its redemption requests, even though investment considerations might otherwise make it undesirable for the Fund to sell securities or borrow money at such time. Distributions attributable to gain from the sale of MLPs that is characterized as ordinary income under the Code’s recapture provisions will be taxable as ordinary income and, in the case of a shareholder of the Fund that is not a “United States person” within the meaning of the Code, will be subject to withholding of U.S. federal income tax at a rate of 30% (or lower applicable treaty rate). In general, it is likely that a significant portion of the Fund’s distributions to foreign persons will be subject to such withholding. When the Fund is a limited partner in MLPs through its investment in equity securities of MLPs, the Fund includes its allocable share of the MLP’s taxable income in computing its own income, which is then taxable to common shareholders upon distribution to them by the Fund.

Recent amendments to the Code have established a temporary 20% deduction for “qualified business income” and certain other items of income that will not be available to the Fund but might be available to an individual investing directly in an MLP through 2025, unless legislatively extended.

IPO Risk

While not considered a principal risk, to the extent that the Fund participates in Initial Public Offerings (“IPOs”), it may experience risks associated with IPOs. IPO risk is the risk that the market value of IPO shares will fluctuate considerably due to certain factors, such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. When the Fund’s asset base is small, a significant portion of the Fund’s performance could be attributable to investments in IPOs, because such investments would have a magnified impact on the Fund. As the Fund’s assets grow, the effect of the Fund’s investments in IPOs on the Fund’s performance probably will decline, which could reduce the Fund’s performance. Because of the price volatility of IPO shares, the Fund may choose to hold IPO shares for a very short period of time. This may increase the turnover of the Fund’s portfolio and may lead to increased expenses to the Fund, such as commissions and transaction costs. In addition, the Manager cannot guarantee continued access to IPOs.

Temporary Defensive Positions

In response to adverse market, economic, political or other conditions, the Fund may take temporary defensive positions that are inconsistent with the Fund's principal investment strategies, such as investing some or all of the Fund's assets in cash, cash equivalents, or investment-grade short-term fixed income securities. The Fund may also choose not to use these temporary defensive strategies for a variety of reasons, even in volatile market conditions. Engaging in these temporary defensive measures may cause the Fund to miss out on investment opportunities and may prevent the Fund from achieving its investment objective. While temporary defensive positions are designed to limit losses, these strategies may not work as intended.

Investment Limitations

Any investment limitations described herein apply only at the time of purchase of the securities or the consummation of a transaction, and the limitations will not be considered violated unless an excess or deficiency occurs or exists immediately after and as a result of an acquisition of securities or consummation of a transaction.

Change in Policies

The Fund's Trustees may change the Fund's investment objective, investment strategies, and other policies set forth in this prospectus without shareholder approval, except as otherwise provided.

Disclosure of Portfolio Holdings

The Fund's Statement of Additional Information includes a description of the Fund's policies and procedures with respect to the disclosure of its portfolio holdings.

FUND MANAGEMENT

The Fund's Trustees

The Fund's Board of Trustees oversees the general conduct of the Fund's business and represents the interests of Fund shareholders. The Trustees elect the Fund's officers and approve all significant agreements, including those with the Fund's Manager, custodian, administrator, transfer agent and distributor.

Investment Manager

Energy Income Partners, LLC (the "Manager"), with approximately \$5.6 billion of assets under management as of January 31, 2025, serves as the Fund's investment manager, and as such, is responsible for the management of the Fund's investment portfolio. The Manager's address is 10 Wright Street, Westport, Connecticut 06880. The basis for the Trustees' approval of the Fund's management contract with the Manager is discussed in the Fund's annual report to shareholders dated October 31, 2024.

The Manager was founded in October 2003 by James Murchie, Eva Pao and Linda Longville to provide professional asset management services in the area of energy-related MLPs and other high-payout securities in the Energy Industry, including steady fee-for-service businesses, such as pipelines, storage facilities and terminals. In addition to serving as investment manager to the Fund, the Manager serves as the sub-advisor to four actively managed exchange-traded funds, and a sleeve of a variable insurance trust. The Manager also manages private funds and separate accounts and provides model portfolios to unified managed accounts.

Under the terms of its management contract, the Fund pays a monthly management fee to the Manager at an annual rate of 1.00% of the Fund's average daily net assets. For the fiscal year ended October 31, 2024, the Manager received an aggregate fee of 0.53% of average Fund net assets, after applicable waivers and expense reimbursements.

Portfolio Managers

James Murchie, Eva Pao and John Tysseland are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

- James Murchie is co-portfolio manager and the founder, Chief Executive Officer, and a Principal of the Manager. After founding the Manager in October 2003 with Eva Pao and Linda Longville, Mr. Murchie

and the Manager's investment team joined Pequot Capital Management Inc. ("Pequot Capital") in December 2004. In August 2006, Mr. Murchie and the Manager's investment team left Pequot Capital and re-established the Manager. Prior to founding the Manager, Mr. Murchie was a Portfolio Manager at Lawhill Capital Partners, LLC ("Lawhill Capital"), a long/short equity hedge fund investing in commodities and equities in the energy and basic industry sectors. Before Lawhill Capital, Mr. Murchie was a Managing Director at Tiger Management, LLC, where his primary responsibility was managing a portfolio of investments in commodities and related equities. Prior to Tiger Management, Mr. Murchie was also a Principal at Sanford C. Bernstein. He began his career at British Petroleum, PLC. Mr. Murchie holds a BA in history and anthropology from Rice University and received his MA from Harvard University.

- Eva Pao is co-portfolio manager, co-founder and a Principal of the Manager. In 2003, she co-founded the Manager with James Murchie and Linda Longville. From 2005 to mid-2006, Ms. Pao joined Pequot Capital Management during the Manager's affiliation with Pequot. Prior to Harvard Business School, Ms. Pao was a Manager at Enron Corp where she managed a portfolio of Canadian oil and gas equities for Enron's internal hedge fund that specialized in energy-related equities and managed a natural gas portfolio. Ms. Pao received her undergraduate degree at Rice University and received her MBA from Harvard Business School.
- John K. Tysseland is co-portfolio manager and a Principal of the Manager. Mr. Tysseland has been a portfolio manager of the Fund since 2016. Prior to joining the Manager in 2014, he worked at Citi Research, most recently serving as a Managing Director where he covered midstream Energy Companies and MLPs. From 1998 to 2005, he worked at Raymond James & Associates as a Vice President who covered the oilfield service industry and established the firm's initial coverage of MLPs in 2001. Prior to that, he was an Equity Trader at Momentum Securities from 1997 to 1998 and an Assistant Executive Director at Sumar Enterprises from 1996 to 1997. He graduated from The University of Texas at Austin with a BA in economics.

The Fund's Statement of Additional Information ("SAI") provides information about these individuals' compensation, other accounts managed by these individuals and these individuals' ownership of securities in the Fund.

VALUATION OF FUND SHARES

The net asset value ("NAV") for each share class is determined as of the close of regular trading on the New York Stock Exchange ("NYSE") (normally 4:00 p.m. Eastern Time) on each day the NYSE is open for trading. Domestic debt and foreign securities are normally priced using data reflecting the earlier closing of the principal markets for those securities, subject to fair value adjustments as described further below. The Fund calculates the NAV for each class by dividing the total assets, minus liabilities, allocated to the class by the number of Fund shares outstanding for that class.

The assets in the Fund's portfolio are valued daily in accordance with valuation procedures adopted by the Board of Trustees. A majority of the Fund's assets currently are valued using market information supplied by third parties. For purposes of determining the NAV for each share class, readily marketable portfolio securities listed on any exchange or the NASDAQ Global Market are valued, except as indicated below, at the last sale price or the NASDAQ Official Closing Price as determined by NASDAQ on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean between the most recent bid and asked prices on such day. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. Investments initially valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from independent pricing services. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside of the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed and an investor is not able to purchase or redeem shares.

Equity securities traded in the OTC market, but excluding securities trading on the NASDAQ Global Market, are valued at the last sale price in the OTC market, or, if the security does not trade on a particular day, the mean between the last quoted bid and ask prices. Fixed income securities are valued by a pricing service.

If reliable market quotations are not readily available with respect to a portfolio security held by the Fund, including any illiquid securities, or if a valuation is deemed inappropriate, the value of such security will be determined under procedures adopted by the Board of Trustees in a manner designed to fairly reflect a fair market value of the security on the valuation date as described below.

The use of fair value pricing by the Fund indicates that a readily available market quotation is unavailable (such as when the exchange on which a security trades does not open for the day due to extraordinary circumstances and no other market prices are available or when events occur after the close of a relevant market and prior to the close of the NYSE that materially affect the value of an asset) and in such situations the Manager, acting pursuant to policies adopted by the Board, will estimate a fair value of a security using available information. In such situations, the values assigned to such securities may not necessarily represent the amounts which might be realized upon their sale.

HOW TO BUY FUND SHARES

Opening an Account

You can open a Fund account and purchase Fund shares by contacting your financial representative or by calling the Fund's transfer agent, U.S. Bancorp Fund Services, LLC, at 1-844-766-8694 and obtaining an account application. The completed application, along with your check made payable to the Fund, must then be returned to the Fund's transfer agent at the following address:

U.S. Mail:

EIP Growth and Income Fund
c/o U.S. Bank Global Fund Services
P. O. Box 701
Milwaukee, WI 53201-0701

Overnight:

EIP Growth and Income Fund
c/o U.S. Bank Global Fund Services
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

All checks must be in U.S. Dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. The Fund does not accept post-dated checks or any conditional order or payment. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares.

The transfer agent will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by the Fund, for any payment that is returned. It is the policy of the Fund not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Fund reserves the right to reject any application.

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Accordingly, deposits in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC's post office box, of purchase order requests do not constitute receipt by the Fund or its transfer agent. Receipt of purchase orders is based on when the order is received by U.S. Bancorp Fund Services, LLC.

You may also fund an initial purchase by wiring funds to the Fund's designated bank account. The Fund's transfer agent must receive your completed application prior to you wiring funds.

If you are making your first investment in the Fund, before you wire funds, the transfer agent must have a completed account application. You may mail (including by overnight delivery) your account application to the transfer agent. Upon receipt of your completed account application, the transfer agent will establish an account for you. Before sending your wire, please contact us at 1-844-766-8694 to advise us of your intent to wire funds and receive your assigned account number. This will ensure prompt and accurate credit upon receipt of your wire. The account number assigned will be required as part of the instruction that should be provided to your bank to send

the wire. Your bank must include the name of the Fund, the account number, and your name so that monies can be correctly applied. Your bank should transmit funds by wire to:

U.S. Bank, N.A.
777 East Wisconsin Avenue
Milwaukee, WI 53202
ABA #075000022
For Credit to: U.S. Bancorp Fund Services, LLC
Account #112-952-137
Further Credit to: EIP Growth and Income Fund
(specify class of Shares to be purchased)
(shareholder name or account registration)
(account number)

The minimum initial investment for Investor Class shares is \$2,500, with a \$100 minimum for subsequent investments. The minimum initial investment for Class I shares is \$1,000,000. There is no minimum for subsequent investments in Class I shares. The Fund may lower or waive the Class I investment minimum for certain investors, as further described below in “Choosing a Share Class—Share class comparison.”

The Fund sells its shares at the offering price, which is the NAV. Orders received by the transfer agent before the close of trading on a business day (normally, 4:00 p.m. Eastern Time) will receive that day’s closing share price. Otherwise, you will receive the next business day’s price.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account. Individuals must provide their full name, residential or business address, date of birth, and Social Security number. Entities, such as trusts, estates, partnerships and corporations, must provide their principal place of business, taxpayer identification number (TIN), and may be requested to provide other additional information. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. If we are unable to verify your identity, the Fund may close your account without notice.

With certain limited exceptions, Fund shares are only available to be sold in the United States, U.S. Virgin Islands, Puerto Rico and Guam. Your Fund account may be transferred to your state of residence if no activity occurs within your account during the “inactivity period” specified in your state’s abandoned property laws.

Purchasing Shares from Broker-dealers, Financial Institutions and Others

Some broker-dealers may sell shares of the Fund. These broker-dealers may charge investors a fee either at the time of purchase or redemption. The fee, if charged, is retained by the broker-dealer and not remitted to the Fund or the Manager. Some broker-dealers may purchase and redeem shares on a three-day settlement basis.

The Fund may enter into agreements with broker-dealers, financial institutions or other service providers (“financial intermediaries”) that may include the Fund as an investment option in the programs they offer or administer.

Financial intermediaries may:

- Become shareholders of record of the Fund. This means all requests to purchase additional shares and all redemption requests must be sent through the financial intermediary. This also means that purchases made through a financial intermediary may be subject to different minimum purchase requirements than those applicable to investors purchasing shares directly from the Fund.
- Use procedures and impose restrictions that may be in addition to, or different from, those applicable to investors purchasing shares directly from the Fund.
- Charge fees to their customers for the services they provide.

- Be authorized to receive purchase orders on the Fund’s behalf (and designate other servicing agents to accept purchase orders on the Fund’s behalf). If the Fund has entered into an agreement with a financial intermediary pursuant to which the financial intermediary(or its designee) has been authorized to accept purchase orders on the Funds’ behalf, then all purchase orders received in good order by the financial intermediary (or its designee) before 4:00 p.m. Eastern Time on a day the NYSE is open for trading will receive that day’s net asset value, and all purchase orders received in good order by the financial intermediary(or its designee) after 4:00 p.m. Eastern Time will receive the next day’s net asset value.

If you decide to purchase shares through financial intermediaries, please carefully review the program materials provided to you by the financial intermediary because particular financial intermediaries may adopt policies or procedures that are separate from those described in this prospectus. Investors purchasing or redeeming through a financial intermediary should check with the financial intermediary to determine whether the financial intermediary has entered into an agreement with the Fund. When you purchase shares of the Fund through a financial intermediary, it is the responsibility of the financial intermediary to place your order with the Fund on a timely basis.

Buying Additional Shares

Once you have opened an account, you may purchase additional shares at any time through any of the following ways:

- Financial intermediaries. Contact your financial intermediary for more information. Your financial intermediary may charge you for its services.
- Automatic investment plan. The Fund’s automatic investment plan permits you to make automatic monthly, bi-monthly, quarterly, or semi-annual deductions from your bank account for investment into the Fund. To participate in the plan, please complete the “Automatic Investment Plan” section of your account application or call the Fund’s transfer agent at 1-844-766-8694 for any additional information. Automatic deductions must be for at least \$100 and your bank must be a member of the Automated Clearing House (ACH) network in order to participate in the plan. If your bank rejects a scheduled payment, the Fund’s transfer agent will charge a \$25 fee to your account. Any requests to cancel or terminate an automatic investment plan should be submitted to the transfer agent at least five days prior to the next scheduled payment.
- By phone. If you did not decline telephone options on your account application, your Fund account has been opened for at least 7 business days, and you have previously provided the Fund’s transfer agent with your banking information, then you can purchase additional shares by calling the Fund’s transfer agent at 1-844-766-8694. Telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House (ACH) network. You must have banking information established on your account prior to making a purchase. If your order is received prior to 4:00 p.m. Eastern time, your shares will be purchased at the net asset value calculated on the day your order is placed.

Telephone trades must be received by or prior to market close. During periods of high market activity, you may encounter higher than usual call waits. Please allow sufficient time to place your telephone order. Once you place a telephone transaction request, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time) on the day on which the transaction was requested.

- By wire transfer. You may purchase additional Fund shares by wire transfer. Before sending a wire transfer, please advise the Fund’s transfer agent of your intent to wire funds by calling 1-844-766-8694. This will ensure prompt and accurate credit upon receipt of your wire. Wired funds must be received prior to 4:00 p.m. Eastern time to be eligible for same day pricing. The Fund and its transfer agent are not responsible for delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

Choosing a Share Class

The Fund currently offers Investor Class and Class I shares. Each class represents investment in the same portfolio of securities, but with a different combination of annual fees (including distribution fees) and investment minimums. Your financial representative can help you decide which share class is best for you.

Share class comparison

Investor Class shares

- \$2,500 minimum initial investment
- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charges
- Annual distribution and service (12b-1) fee of 0.25%
- Additional administrative services fee of 0.15%

Class I shares

- \$1,000,000 minimum initial investment (which may be waived or lowered for certain types of investors, described below)
- No initial sales charge; your entire investment goes to work immediately
- No deferred sales charges
- No annual distribution and service (12b-1) fees
- Lower expenses than Investor Class shares because of no distribution and service (12b-1) fees

The Fund may waive or lower the Class I investment minimum for certain categories of investors, including:

- Certain employees, officers, members and affiliates of the Manager.
- Current and retired Trustees of the Fund.
- Certain financial intermediary personnel.
- Certain bank or broker affiliated trust departments, pursuant to an agreement.
- Certain employer-sponsored retirement plans.
- Certain additional categories of investors, including certain advisory accounts of the Manager and qualifying clients of investment advisors, financial planners, or other financial intermediaries that charge periodic or asset-based fees for their services, including clients of financial intermediaries that offer shares through a no-load network or platform, and for accounts invested through fee-based advisory accounts and similar programs with approved intermediaries.

Which share class is right for me?

Deciding which share class is best for your situation depends on a number of factors that you should discuss with your financial representative. Keep in mind, however, that not all classes of shares may be available through your financial representative. Factors you and your financial representative should consider in choosing an available share class include how much you intend to invest. If you are investing more than \$1,000,000, you should consider whether Class I shares are available through your financial intermediary. Investor Class shares pay distribution (12b-1) fees at an annual rate of 0.25% and an additional shareholder servicing fee at an annual rate of up to 0.15%. Because these fees are paid out of the assets of Investor Class shares on an ongoing basis, they will increase the cost of your investment over time. Accordingly, Class I shares, for shareholders eligible to purchase them, will be less expensive than Investor Class shares because they do not bear these additional annual costs.

Converting to Class I Shares

You may convert your Investor Class shares to Class I shares if your account is eligible to purchase Class I shares. If you hold Investor Class shares directly through the Fund's transfer agent, please contact the transfer agent at 1-844-766-8694 to inquire about converting to Class I shares.

If you hold Investor Class shares through a broker-dealer or other financial intermediary, please contact your financial intermediary to determine whether you may convert to Class I shares and whether any rules or restrictions apply.

If you hold Investor Class shares through an asset-based fee program, omnibus account, employee benefit plan, or other type of program sponsored by a financial intermediary that is eligible to purchase Class I shares (including because the Fund has waived or lowered the Class I investment minimum with respect to the program), your financial intermediary may, at its discretion, convert your Investor Class shares to Class I shares.

A conversion from Investor Class shares to Class I shares does not constitute a taxable event for federal income tax purposes and will be effected on the basis of the relative net asset values of the two classes without the imposition of any redemption fees by the Fund.

HOW TO SELL FUND SHARES

You can sell your shares back to the Fund any day the NYSE is open, either through your financial intermediary or directly to the Fund, subject to certain restrictions. Please see “Restrictions on Sales,” below, for information about these restrictions.

When you sell shares of the Fund—also known as redeeming your shares—the price you will receive will be the NAV next determined after the Fund’s transfer agent or your financial intermediary receives your order to sell.

Selling Fund Shares

Selling shares through your financial intermediary

If you hold Fund shares through a financial intermediary, your financial intermediary or its designee must receive your redemption request in proper form before the close of regular trading on the NYSE (normally, 4:00 p.m. Eastern Time) for you to receive that day’s NAV. All redemption requests received in good order by the financial intermediary (or its designee) after 4:00 p.m. Eastern Time will receive the next day’s NAV. Your financial intermediary may charge you for redeeming shares, and will be responsible for furnishing all necessary documents to the Fund’s transfer agent on a timely basis.

Selling shares directly with the Fund

If you hold Fund shares directly through the Fund’s transfer agent, the transfer agent must receive your redemption request, including all required documents, in proper form before the close of regular trading on the NYSE (normally, 4:00 p.m. Eastern Time) for you to receive that day’s NAV. You may request a redemption in any amount by mail, or a redemption of up to \$25,000 by telephone. Shareholders should contact the Fund’s transfer agent at 1-844-766-8694 for further information concerning documentation required for a redemption of Fund shares.

No redemption request will become effective until all documents have been received in proper order by the transfer agent. Shareholders should contact the transfer agent for further information concerning documents required for redemption.

- **By mail.** You may request a redemption of any amount by providing a letter of instruction that includes your name, the name of the Fund, share class, the name(s) in which the account is registered, and the dollar amount or number of shares you wish to redeem. Your letter should be signed by all owners of the account, with a signature guarantee, if applicable, and mailed to the Fund’s transfer agent:

U.S. Mail:

EIP Growth and Income Fund
c/o U.S. Bank Global Fund Services
P. O. Box 701
Milwaukee, WI 53201-0701

Overnight:

EIP Growth and Income Fund
c/o U.S. Bank Global Fund Services
615 East Michigan Street, 3rd Floor
Milwaukee, WI 53202

The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Accordingly, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC’s post office box, of redemption requests do not constitute receipt by the Fund or its transfer agent. Receipt of redemption requests are based on when the order is received by U.S. Bancorp Fund Services, LLC.

- **By telephone.** Unless you declined telephone options on your account application, you may request a redemption of up to \$25,000 in Fund shares by calling the Fund's transfer agent at 1-844-766-8694. Proceeds redeemed by telephone will only be mailed, wired, or sent via electronic funds transfer through the ACH network to the shareholder's address or bank account of record listed in the transfer agent's records. Wires are subject to a \$15 fee paid by the investor. There is no charge when proceeds are sent via the ACH system; however credit may not be available for two to three days.

In order to arrange for telephone redemptions after an account has been opened or to change the bank account or address designated to receive redemption proceeds, please send a written request to the transfer agent. The request must be signed by each shareholder of the account and may require a signature guarantee or other form of signature authentication from a financial institution source. Further documentation may be requested for corporations, executors, administrators, trustees and guardians. Please call the Fund's transfer agent at 1-844-766-8694 for additional information.

Once a telephone redemption request has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time) on the day on which the transaction was requested. During periods of high market activity, you may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

Before executing an instruction received by telephone, the transfer agent will use reasonable procedures to confirm that the telephone instructions are genuine. The telephone call may be recorded and you may be asked to verify certain personal identification information. If the Fund or its agents follow these procedures, they cannot be held liable for any loss, expense or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes fraudulent or unauthorized requests. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person.

Restrictions on Sales

If you hold shares directly through the Fund's transfer agent, you will need to have the signature on your sell order guaranteed by either a Medallion program member or non-Medallion program member if:

- You are selling more than \$100,000 in Fund shares;
- You have notified us of a change in address within 30 days prior to your redemption request;
- You want the redemption proceeds payable or to be sent to any person, address or bank that is not in our records; or
- You want to change the listed owner of your account.

In addition to the situations described above, the Fund and/or the transfer agent may require a signature guarantee in other instances based on the circumstances. The Fund reserves the right to waive any signature guarantee requirement.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and saving associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (STAMP). A notary public is not an acceptable signature guarantor. For more information concerning medallion signature guarantees, please call the Fund's transfer agent at 1-844-766-8694. The Fund may waive the signature guarantee requirements in certain circumstances.

In addition, shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether or not to withhold federal income tax. Written redemption requests failing to indicate an election not to have tax withheld will generally be subject to 10% withholding. If redeeming shares held by an IRA or other retirement account by telephone, you will be asked whether or not to withhold taxes from any distribution.

Payment Information

The Fund will normally mail a check the next business day after a redemption request is received. The Fund may suspend redemptions, or postpone payment for more than seven days, for any period (i) during which the NYSE is closed, other than customary weekend and holiday closings; (ii) during which trading on the NYSE is restricted; or (iii) during which (as determined by the SEC by rule or regulation) an emergency exists as a result of which disposal or valuation of portfolio securities is not reasonably practicable, or as otherwise permitted by the SEC. You will not receive interest on uncashed redemption checks. If you redeem your shares shortly after purchasing them, your redemption payment for the shares may be delayed until the Fund collects the purchase price of the shares, which may be up to 10 calendar days after the purchase date. Shareholders can avoid this delay by utilizing the wire purchase option.

The Fund typically expects to use holdings of cash and cash equivalents and sales of portfolio assets to meet redemption requests, both regularly and in stressed market conditions. The Fund also has the ability to redeem in kind in certain circumstances, as described immediately below under “Redemption In Kind.”

Redemption In Kind

The Fund does not intend to redeem shares in any form except cash. However, if the value of Fund shares you redeem during any 90-day period exceeds the lesser of \$250,000 or 1% of the Fund’s NAV, the Fund may pay your redemption proceeds in the form of securities from the Fund’s portfolio instead of cash. You may incur expenses, such as the payment of brokerage commissions, on the sale or other disposition of securities received by the Fund.

Involuntary Redemptions

If you own fewer shares than the minimum set by the Trustees, currently 100 shares, the Fund may redeem your shares without your permission and send you the proceeds after providing you with notice to attain the minimum. The Trustees could set a new account size minimum in the future that would apply to both present and future shareholders.

Householding

In an effort to decrease costs, the Fund intends to reduce the number of duplicate prospectuses, supplements 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 we reasonably believe are from the same family or household. Once implemented, if you would like to discontinue householding for your accounts, please call the Fund toll-free at 1-844-766-8694 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies thirty days after receiving your request. This policy does not apply to account statements.

Lost Shareholder

It is important that the Fund maintain a correct address for each investor. An incorrect address may cause an investor’s account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the investor or rightful owner of the account. If the Fund is unable to locate the investor, then it will determine whether the investor’s account can legally be considered abandoned. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state’s unclaimed property administrator in accordance with statutory requirements. The investor’s last known address of record determines which state has jurisdiction.

Investors with a state of residence in Texas have the ability to designate a representative to receive legislatively required unclaimed property due diligence notifications. Please contact the Texas Comptroller of Public Accounts for further information.

FREQUENT TRADING AND MARKET TIMING

The Fund is intended for long-term investment and should not be used for excessive trading. Excessive short-term trading can reduce the Fund’s performance by disrupting portfolio management, increasing the Fund’s expenses,

and diluting the Fund's NAV. Depending on the size of the trades, short-term trading may cause the Fund to maintain an unusually high cash balance or engage in increased portfolio transactions. Holding unusually large cash positions would likely result in lower Fund performance during periods of rising markets. Likewise, increased portfolio transactions would increase the Fund's operating costs and decrease Fund performance. The Fund may also be forced to sell securities at disadvantageous times in order to have the cash necessary to respond to redemption requests, which may hurt Fund performance. To the extent the Fund invests in securities that trade infrequently or may be more difficult to value, such as securities of smaller issuers, it may be susceptible to trading by short-term traders who seek to exploit perceived price inefficiencies in the Fund's investments.

In order to protect the interests of long-term shareholders, the Fund has adopted policies and procedures designed to discourage or prevent frequent trading activities by Fund shareholders. These policies authorize the Fund to reject any purchase order with respect to any investor, a related group of investors or their agent(s), where the Fund detects a pattern of purchases and sales of Fund shares that indicates market timing or trading that it determines is abusive.

The Fund seeks to monitor and identify short-term trading activity, if any, in the Fund's shares. The transfer agent will provide monthly reports with respect to any identified short-term trading activity and will assist the Fund and the Manager in its investigation of such matters. If such trades are deemed to be a violation of the Fund's short-term trading policy, the Manager and the Fund's Chief Compliance Officer may take action, such as suspending future purchases by the short-term trader.

If you invest in the Fund through a bank, broker-dealer, 401(k) plan, financial adviser or financial supermarket ("Financial Intermediary"), the Financial Intermediary may enforce its own market timing policy.

While the Fund attempts to deter market timing, there is no assurance that the Fund will be able to identify and eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders. Despite the Fund's efforts to detect and prevent abusive trading activities, it may be difficult to identify such activity in certain omnibus accounts traded through a Financial Intermediary. Omnibus accounts typically provide the Fund with a net purchase or redemption request on any given day where purchasers and redeemers of the Fund's shares are netted against one another and the identities of individual purchasers and redeemers whose orders are aggregated are not disclosed to the Fund. Consequently, the Fund may not have knowledge of the identity of investors and their transactions. The netting effect may make it more difficult to detect short-term traders. Under a federal rule, the Fund is required to have an agreement with many of its Financial Intermediaries obligating the intermediaries to provide, upon the Fund's request, information regarding the intermediaries' customers and their transactions. However, there can be no guarantee that all excessive, short-term or other abusive trading activities will be detected, even with such an agreement in place. Certain Financial Intermediaries, in particular retirement plan sponsors and administrators, may have less restrictive policies regarding short-term trading. The Fund reserves the right to reject any purchase order for any reason, including purchase orders that the Fund does not think are in the best interest of the Fund or its shareholders, or if the Fund thinks that the trading is abusive. The Fund has not entered into any arrangements with any person to permit frequent purchases and redemptions of its shares.

DISTRIBUTION PLANS AND PAYMENTS TO FINANCIAL INTERMEDIARIES

The Fund will be distributed primarily through financial intermediaries (including any broker-dealer, investment adviser, financial planner, and retirement plan administrator) that have a selling, services, or similar agreement with the Fund's distributor, Foreside Fund Services, LLC (the "Distributor"). The Fund has adopted distribution and service (12b-1) plans for Investor Class shares to pay for the marketing of these shares and services provided to Investor Class shareholders, which increase the operating expenses that shareholders of Investor Class shares pay each year. The Fund's Manager and Distributor, and their respective affiliates, may also make additional payments to financial intermediaries that do not increase Fund expenses, as described below.

Distribution and Service (12b-1) Plans

The Fund's Investor Class 12b-1 plan provides for payments at an annual rate of 0.25% on Investor Class shares. These fees are paid out of the Fund's assets on an ongoing basis and will increase the cost of your investment in

Investor Class shares of the Fund and may cost you more than paying other types of sales charges. Class I shares, for shareholders eligible to purchase them, will be less expensive than Investor Class shares, which bear 12b-1 fees.

Additional Payments to Financial Intermediaries for Selling Fund shares

Financial intermediaries may be compensated for selling Fund shares in two principal ways:

- By the payment of sales commissions, if any; and
- By ongoing distribution and service (12b-1) fees.

In addition, the Manager or one of its affiliates may make additional payments to financial intermediaries out of the Manager's or the affiliate's own resources to promote the sale of the Fund's shares. These payments, sometimes referred to as "revenue sharing," are in addition to any sales commissions and 12b-1 fees received by financial intermediaries, and do not increase the amount paid by you or the Fund.

The amounts of these additional payments may vary by financial intermediary, and will be typically based on one or more of the following factors: average net assets of the Fund attributable to the financial intermediary, sales or net sales of the Fund attributable to the financial intermediary, reimbursement of ticket charges (fees that a dealer firm charges its representatives for effecting transactions in Fund shares), or on the basis of a negotiated lump sum payment for services provided. Not all financial intermediaries receive additional compensation. The Manager will determine which financial intermediaries to support and the level of payments it is willing to make. The Manager typically will choose to compensate financial intermediaries that it believes have a strong capability to distribute Fund shares and that are willing to cooperate with the Manager in promoting the Fund.

Revenue sharing arrangements are intended to increase the sale of Fund shares and, thereby, increase the Fund's NAV. In consideration for revenue sharing payments, the financial intermediary may offer the Fund through its sales force or through its mutual fund platforms or other marketing programs, including mutual fund "supermarket" and other sales platforms. The financial intermediary may also agree to permit the Manager to participate in conferences, seminars, or other programs attended by the intermediary's sales force.

To the extent that financial intermediaries receiving revenue sharing payments sell more shares of the Fund, the Manager will benefit by the additional management fees received by the Fund as a result of the increase in Fund assets. Increased sales of Fund shares may also benefit the Fund and its shareholders in the form of reduced Fund operating expenses from economies of scale and possible increased investment opportunities resulting from the increase in Fund assets.

Revenue sharing payments, sales commissions and 12b-1 fees may create a conflict of interest by providing an incentive for financial intermediaries and their representatives to recommend or sell shares of the Fund over other investment options that do not provide similar compensation. You can ask your financial intermediary about any payments it receives from the Fund, the Distributor or the Manager.

Administrative Services Plan – Investor Class Only

The Fund has adopted an Administrative Services Plan that permits the Fund to reimburse the Manager for payments made to financial intermediaries that provide administrative services to Investor Class shareholders. Under the plan, payments would be limited to 0.15% of the average daily net asset value of the Investor Class shares beneficially owned by the financial intermediary's clients. Financial intermediaries eligible to receive payments under the Administration Plan, through the Manager, include mutual fund supermarkets and other platforms sponsored by any 401(k) plan, bank, trust company or broker-dealer that has entered into an agreement with the Fund or the Fund's distributor to sell Investor Class shares.

For purposes of the Administration Services Plan, administrative services include (i) acting as record holder and nominee of Fund shares beneficially owned by the financial intermediary's customers; (ii) providing sub-accounting services to such customers; (iii) processing and issuing confirmations with respect to orders to purchase, redeem or exchange Fund shares; (iv) processing dividend payments; and (v) providing periodic account statements. Over time, administration fees increase the cost of your investment in the Fund because these

fees are paid out of the Fund's assets on an on-going basis. Because payments under the Administrative Services Plan are paid out of Investor Class assets, they will reduce the value of your investment in Investor Class shares.

Other Payments to Financial Intermediaries

The Manager and its affiliates may also make payments to financial intermediaries for certain administrative services, including sub-accounting and sub-transfer agency services. These services include maintenance of shareholder accounts by the financial intermediaries (such as recordkeeping and other activities that otherwise would be performed by the Fund's transfer agent), sending out shareholder communications on behalf of the Fund, and transaction processing. These payments are in addition to any sales commissions, 12b-1 fees or revenue sharing payments that the financial intermediary may receive. The fees payable by the Manager for these services with respect to Investor Class shares may be charged back to the Fund, subject to the terms and limitations of the Administrative Services Plan.

FUND DISTRIBUTIONS

The Fund typically distributes any net investment income quarterly and any net realized capital gains annually. The tax treatment and characterization of the Fund's distributions may vary significantly from time to time because of the varied nature of the Fund's investments. In addition, the level of distributions may vary depending upon the net inflows and or outflows experienced by the Fund. The ultimate tax characterization of the Fund's distributions made in a calendar or taxable year cannot finally be determined until after the end of the calendar or taxable year.

Because of the current tax treatment of cash distributions made by MLPs in which the Fund invests, the Fund anticipates that a portion of its distributions, if any, may constitute a return of capital to shareholders for federal income tax purposes. If the Fund makes distributions for a taxable year in excess of the Fund's current and accumulated earnings and profits, the excess distribution may be treated as a return of capital to you. A return of capital distribution will generally not be taxable but will reduce the cost basis in your Fund shares and will result in a higher capital gain or in a lower capital loss when you sell your shares. Any return of capital in excess of the basis in your Fund shares, however, will be taxable as capital gain. The Fund is required to provide you with a written statement accompanying any Fund distribution that includes a return of capital that notifies you of the distribution's source. You should be aware that a "return of capital" may represent a return of your original investment in the Fund and should not be confused with a distribution from the Fund's earnings or profits. Please carefully review any written statements accompanying a Fund distribution.

Any Fund distributions to you will be automatically reinvested in additional shares of the Fund at the current NAV, unless you provide the Fund with written notice requesting to receive distributions in cash. If you elect to receive distributions in cash, and the U.S. Postal Service cannot deliver a distribution check, or if a distribution check remains uncashed for six months, the Fund reserves the right to reinvest the distribution check in your Fund account at the Fund's current NAV and to convert your account to reinvest future distributions in the Fund.

You may request a change in your distribution option in writing or by calling the transfer agent at 1-844-766-8694. Your request should be received by the transfer agent at least five days prior to the record date of the distribution. For more detailed information regarding distributions, see "Tax Matters" below and in the SAI.

TAX MATTERS

U.S. Federal Income Tax Matters

The following U.S. federal income tax discussion reflects provisions of the Code, U.S. Treasury regulations, rulings published by the IRS and other applicable authority, all as of the date of this prospectus. These authorities are subject to change by legislative or administrative action, possibly with retroactive effect. The following discussion is only a summary of some of the important U.S. federal income tax considerations generally applicable to investments in the Fund. Except where explicitly indicated otherwise, this discussion relates to investors who are individuals that are U.S. citizens or residents. For more detailed information regarding tax considerations, please see the SAI. There may be other tax considerations applicable to particular investors. In addition, income earned through an investment in the Fund may be subject to state, local and foreign taxes.

The Fund intends to qualify each year for taxation as a RIC eligible for treatment under the provisions of Subchapter M of the Code. If the Fund so qualifies and satisfies certain distribution requirements, the Fund will not be subject to federal income tax on income and gains that are distributed in a timely manner to its shareholders in the form of dividends or Capital Gain Dividends, as defined below. More specifically, the Fund intends (i) in order to be eligible for the special tax treatment accorded RICs under the Code, to distribute with respect to each taxable year of the Fund at least 90% of its “investment company taxable income” (generally, its ordinary income and the excess, if any, of net short-term capital gains over net long-term capital losses) and 90% of its tax-exempt interest income, net of expenses attributable to such interest; and (ii) in order to avoid an excise tax, to distribute with respect to each calendar year at least 98% of its ordinary income for such calendar year and at least 98.2% of its capital gain net income (the excess of all capital gains over all capital losses) for the one year period ending October 31 of such calendar year, plus any such income or gain not distributed during the prior calendar year. The Fund may be able to cure a failure to derive 90% of its income from qualified sources or a failure to diversify by paying a tax, by disposing of certain assets, or by paying a tax and disposing of assets. If, in any taxable year, a Fund fails one of these tests and does not timely cure the failure, the Fund will be taxed in the same manner as an ordinary corporation and distributions to its shareholders will not be deductible by the Fund in computing its taxable income.

The Fund’s direct and indirect investments in MLPs and certain other entities treated as “pass-through” vehicles for U.S. federal income tax purposes may be limited by the Fund’s intention to qualify as a RIC and may bear on the Fund’s ability to so qualify. If the Fund does not appropriately limit such investments or if such investments are recharacterized for U.S. tax purposes, the Fund’s status as a RIC may be jeopardized. In addition, while the Code permits RICs to invest a portion of their assets in interests in qualifying MLPs, the legislative history thereto indicates that Congress did not intend for RICs to become conduits through which U.S. tax-exempt investors and non-U.S. investors could invest in MLPs and avoid “unrelated business taxable income” and “effectively connected income,” respectively. Accordingly, there are limitations on the composition of the assets of a RIC that apply to investments in MLPs. Under these limitations, the Fund is permitted to have no more than 25% of the value of its total assets invested in qualified publicly traded partnerships, including MLPs. Because of the nature of the Fund’s investment objectives and strategies, including the intended use of leverage, the IRS could argue that the 25% limitation is not satisfied, even though the Fund will limit its investments in MLPs to 25% or less than the value of its total assets. If the Fund were to fail to qualify as a RIC in any taxable year and were ineligible to or otherwise did not cure such failure, the Fund would be subject to tax on its taxable income at corporate rates, and all distributions from earnings and profits, including any distributions of net long-term capital gains, would be taxable to shareholders as dividend income. Regardless of whether the Fund qualifies as a RIC, the Fund’s investments in partnerships, including in qualified publicly-traded partnerships, may result in the Fund being subject to state, local, or non-U.S. income, franchise or withholding tax liabilities. The Fund’s investments in partnerships, including in qualified publicly-traded partnerships, may result in the Fund being subject to state, local, or non-U.S. income, franchise or withholding tax liabilities. The remainder of this section assumes that the Fund qualifies as a RIC.

Some amounts received by the Fund with respect to its investments in MLPs may, if distributed by the Fund, be treated as a return of capital because of accelerated deductions available with respect to the activities of such

MLPs and the MLPs' distribution policies. On the disposition of such MLP investments, the Fund will, as a result of such accelerated deductions, likely realize taxable income in excess of economic gain with respect to that MLP (or if the Fund does not dispose of the MLP, the Fund will likely realize taxable income in excess of cash flow with respect to the MLP in a later period), and the Fund must take such income into account in determining whether the Fund has satisfied its distribution requirements. The Fund may have to borrow or liquidate securities to satisfy its distribution requirements and to meet its redemption requests, even though investment considerations might otherwise make it undesirable for the Fund to borrow money or sell securities at such time.

For federal income tax purposes, distributions of investment income are generally taxable as ordinary income to the extent of the Fund's current or accumulated earnings and profits. Taxes on distributions of capital gains are determined by how long the Fund owned (or is treated under federal income tax rules as having owned) the investments that generated them, rather than how long a shareholder has owned his or her shares. Distributions of net capital gains from the sale of investments that the Fund owned (or is treated as having owned) for more than one year and that are properly reported by the Fund as capital gain dividends ("Capital Gain Dividends") will be taxable as long-term capital gains includible in net capital gain and taxed to individuals at reduced rates. Distributions attributable to gain from the sale of MLPs that are characterized as ordinary income under the Code's recapture provisions will be taxable as ordinary income. Distributions of gains from the sale of investments that the Fund owned for one year or less will be taxable as ordinary income.

For taxable years beginning after December 31, 2017 and before January 1, 2026, income and gain from certain MLPs and REITS is treated as "qualified business income" that is eligible for a 20% federal income tax deduction in the case of individuals, trusts and estates. Under current Treasury Regulations, RICs can pass through qualified business income received from a REIT, but not publicly traded partnerships. As a result, direct investors in MLPs may be entitled to this deduction while Fund investors will not.

Distributions of investment income properly reported by the Fund as derived from "qualified dividend income" – *i.e.*, dividends of U.S. corporations and certain foreign corporations – will be taxed in the hands of individuals at the reduced rates applicable to net capital gain, provided holding period and other requirements are met at the Fund and shareholder level. Certain of the securities of Canadian or other foreign companies in which the Fund may invest may be considered securities of passive foreign investment companies ("PFICs"). Dividends paid by PFICs will not be eligible to be treated as qualified dividend income. The Fund's investments in foreign securities may be subject to foreign withholding and other taxes. In that case, the Fund's yield on those securities would decrease. The Fund does not expect to be able to pass through to its shareholders foreign tax credits with respect to such foreign taxes.

The Code generally imposes a 3.8% Medicare contribution tax on the net investment income of certain individuals, trusts, and estates to the extent their income exceeds certain threshold amounts. For these purposes, "net investment income" generally includes, among other things, (i) distributions paid by the Fund of net investment income and capital gains as described above, and (ii) any net gain from the sale, redemption or exchange of Fund shares. Shareholders are advised to consult their tax advisors regarding the possible implications of this additional tax on their investment in the Fund.

Distributions are taxable to shareholders even if they are paid from income or gains accruing to the Fund before a shareholder's investment (and thus were included in the price the shareholder paid for Fund shares). Distributions are taxable whether shareholders receive them in cash or reinvest them in additional shares of the Fund. Shareholders will be notified annually as to the U.S. federal tax status of distributions. The amount by which the Fund's total distributions exceed its investment company taxable income and net capital gain will generally be treated as a return of capital, the receipt of which will be tax-free up to the amount of a shareholder's tax basis in his or her shares, with any amounts exceeding such basis treated as gain from the sale of shares. However, to the extent the Fund has current or accumulated earnings and profits in excess of its investment company taxable income and net capital gain, such distributions will instead be treated as dividends. If amounts received by the Fund with respect to a Fund asset are treated as a return of capital due to accelerated deductions or deferred income, the Fund will likely realize taxable income in a later period in excess of economic gain with respect to such asset, and the Fund will have to take such income into account in determining whether the Fund has satisfied

its distribution requirements. The Fund may also realize income in connection with the liquidation of portfolio securities to fund such distributions. Any such income would also be taken into account in determining whether the Fund has satisfied its distribution requirements.

A redemption by the Fund of its shares will be treated as a sale of the shares by a shareholder. The Fund may realize taxable income in connection with the liquidation of portfolio securities to fund redemptions or to satisfy its distribution requirements, and any such income will be taken into account in determining whether the Fund has satisfied its distribution requirements. Any gain or loss resulting from a disposition of Fund shares generally will be taxable as capital gain or loss and will be treated as long-term capital gain or loss if the shares have been held for more than one year, assuming the Fund shares were held as capital assets.

If the Fund is liquidated, it will recognize gain or loss upon the sale or distribution of its assets in liquidation (other than distributions pursuant to individual redemption requests), and any such net gains will be required to be distributed to shareholders as dividends. If the Fund has losses and capital loss carry forwards remaining after the liquidating sales, they will expire, and will not be available to the Fund's shareholders. In general, the Fund's liquidating distributions to shareholders will be treated as being made in exchange for the Fund's shares. Thus, each shareholder will recognize a capital gain or loss depending upon his or her basis which will be treated as a long-term capital gain or loss if the shares have been held for more than one year.

The current backup withholding tax rate is 24% for U.S. residents. The Fund is required to apply backup withholding to certain taxable distributions and redemption proceeds including, for example, distributions paid to any individual shareholder who fails to properly furnish the Fund with a correct taxpayer identification number. Please see "Tax Matters" in the SAI for additional information about backup withholding.

In general, the Fund does not expect to be able to pass through to a U.S. shareholder any foreign tax credit by reason of foreign taxes paid by the Fund.

Certain Tax Issues for Foreign Shareholders

In general, dividends (other than Capital Gain Dividends and exempt interest dividends, if any) paid to a shareholder that is not a "United States person" within the meaning of the Code (such shareholder, a "foreign shareholder") are subject to withholding of U.S. federal income tax at a rate of 30% (or lower applicable treaty rate). However, and subject to certain exceptions, the Fund generally is not required to withhold any amounts with respect to distributions of (i) net short-term capital gains in excess of net long-term capital losses, to the extent such distributions are properly reported as such by the Fund in a written notice to shareholders (but gains will not include gain from the sale of MLPs to the extent such gain was characterized as ordinary income under the Code's recapture provisions) ("short-term capital gain dividends"), and (ii) U.S.-source interest income of types similar to those not subject to U.S. federal income tax if earned directly by an individual foreign person, to the extent such distributions are properly reported as such by the Fund in a written notice to shareholders ("interest-related dividends"). Depending on the circumstances, the Fund may not report the portion of its distributions eligible to be treated as short-term capital gain and/or interest-related dividends rendering such dividends, in whole or in part, as ineligible for these exemptions from withholding.

If a foreign shareholder's dividends from the Fund are effectively connected with a trade or business conducted by the foreign shareholder within the United States, those dividends will in general be subject to U.S. federal income tax at the graduated rates applicable to U.S. citizens, residents or domestic corporations, whether such income is received in cash or reinvested in shares of the Fund and, in the case of a foreign corporation, may also be subject to a branch profits tax. If a foreign shareholder is eligible for the benefits of a tax treaty, any effectively connected income or gain will generally be subject to U.S. federal income tax on a net basis only if it is also attributable to a permanent establishment maintained by the shareholder in the United States. More generally, foreign shareholders who are residents in a country with an income tax treaty with the United States may obtain different tax results than those described herein and are urged to consult their tax advisors.

Sections 1471-1474 of the Code, and the U.S. Treasury Regulations, rules and IRS guidance issued thereunder (collectively, "FATCA") generally require the Fund to obtain information sufficient to identify the status of each of its shareholders under FATCA or under an applicable intergovernmental agreement (an "IGA"). If a shareholder fails to provide this information or otherwise fails to comply with FATCA, or an IGA, the Fund may be required to withhold under FATCA at a rate of 30% with respect to ordinary dividends the Fund pays generally to that shareholder. If a payment by the Fund is subject to FATCA withholding, the Fund is required to withhold even if such payment would otherwise be exempt from withholding under the rules applicable to foreign shareholders described above (*e.g.*, interest-related dividends).

While FATCA imposes a 30% withholding tax on gross proceeds of share redemptions and certain Capital Gain Dividends to that shareholder, the Treasury Department has released proposed Treasury Regulations which, if finalized in their present form, would eliminate the FATCA withholding on such payments of gross proceeds. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued or pronouncements further deferring the obligation to withhold are issued by the Internal Revenue Service. Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in Fund shares.

Each prospective investor is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective investor's own situation, including investments through an intermediary.

This section describes only some of the U.S. federal income tax consequences of investing in the Fund. You should consult your tax advisor with respect to your own circumstances regarding the above-referenced federal income tax rules and with respect to other federal, state, local or foreign tax consequences of an investment in the Fund. Please see "Tax Matters" in the SAI for additional information regarding the tax aspects of investing in the Fund.

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the Fund's recent financial performance. Certain information reflects financial results for a single Fund share. The total returns represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the Fund's financial statements, which have been audited by Deloitte & Touche LLP. The auditor's report and the Fund's financial statements are included in the Fund's most recent [Form N-CSR](#), which is available upon request.

Class I

	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value, beginning of period/year	\$ 14.55	\$ 17.50	\$ 16.03	\$ 12.34	\$ 15.21
Income from investment operations:					
Net investment income (loss) ⁽¹⁾	0.21	0.22	0.14	0.06	0.03
Net realized and unrealized gain (loss) on investments	4.01	0.21	2.26	4.18	(2.36)
Total from investment operations	4.22	0.43	2.40	4.24	(2.33)
Distributions paid to shareholders from:					
Net investment income	(0.55)	(0.53)	(0.93)	(0.55)	—
Return of capital	—	(0.04)	—	—	(0.54)
Net realized gain	(0.08)	(2.81)	—	—	—
Total from distributions	(0.63)	(3.38)	(0.93)	(0.55)	(0.54)
Net increase (decrease) in net asset value	3.59	(2.95)	1.47	3.69	(2.87)
Net asset value, end of period/year	18.14	14.55	17.50	16.03	12.34
Total return	29.58 %	2.48 %	15.40 %	34.88 %	(15.24)%
Ratios/Supplemental Data:					
Net assets, end of period/year (in 000's)	\$ 73,899	\$ 84,286	\$ 122,031	\$ 159,475	\$ 123,743
Ratios of expenses to average net assets: ^{(2) (3)}					
Before expense reimbursement	1.72%	1.56%	1.47%	1.55%	1.87%
After expense reimbursement	1.25%	1.25%	1.25%	1.37%	1.72%
Ratios of net investment income/(loss) to average net assets					
Before fees waived and expenses reimbursed	0.85 %	1.12 %	0.60 %	0.21 %	0.10 %
After fees waived and expenses reimbursed	1.32 %	1.43 %	0.82 %	0.39 %	0.25 %
Portfolio turnover rate excluding securities sold short transactions	40 %	32 %	112 %	80 %	82 %
Portfolio turnover rate including securities sold short transactions	N/A	N/A	N/A	94 %	94 %

Portfolio turnover is calculated for the Fund as a whole.

(1) Per share investment loss has been calculated using the average shares method.

(2) Before expense reimbursement excluding interest expense.

	1.72 %	1.56 %	1.47 %	1.43 %	1.40 %
--	--------	--------	--------	--------	--------

(3) After expense reimbursement excluding interest expense.

	1.25 %	1.25 %	1.25 %	1.25 %	1.25 %
--	--------	--------	--------	--------	--------

Investor Class

	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2021	Year Ended October 31, 2020
Net asset value, beginning of period/year	\$ 14.51	\$ 17.46	\$ 16.00	\$ 12.32	\$ 15.19
Income from investment operations:					
Net investment income (loss) ⁽¹⁾	0.15	0.15	0.06	0.01	(0.04)
Net realized and unrealized gain (loss) on investments	3.99	0.21	2.27	4.17	(2.34)
Total from investment operations	<u>4.14</u>	<u>0.36</u>	<u>2.33</u>	<u>4.18</u>	<u>(2.38)</u>
Distributions paid to shareholders from:					
Net investment income	(0.49)	(0.31)	(0.87)	(0.50)	—
Return of capital	—	(0.02)	—	—	(0.49)
Net realized gain	(0.07)	(2.98)	—	—	—
Total from distributions	<u>(0.56)</u>	<u>(3.31)</u>	<u>(0.87)</u>	<u>(0.50)</u>	<u>(0.49)</u>
Net increase (decrease) in net asset value	<u>3.58</u>	<u>(2.95)</u>	<u>1.46</u>	<u>3.68</u>	<u>(2.87)</u>
Net asset value, end of period/year	<u>\$ 18.09</u>	<u>\$ 14.51</u>	<u>\$ 17.46</u>	<u>\$ 16.00</u>	<u>\$ 12.32</u>
Total return	<u>29.07 %</u>	<u>2.06 %</u>	<u>14.97 %</u>	<u>34.36 %</u>	<u>(15.57)%</u>
Ratios/Supplemental Data:					
Net assets, end of period/year (in 000's)	\$ 1,603	\$ 2,031	\$ 3,653	\$ 894	\$ 427
Ratios of expenses to average net assets: ⁽²⁾⁽³⁾					
Before expense reimbursement	2.12%	1.96%	1.98%	1.91%	2.36%
After expense reimbursement	1.65%	1.65%	1.65%	1.73%	2.19%
Ratios of net investment income/(loss) to average net assets					
Before fees waived and expenses reimbursed	0.47 %	0.70 %	0.04 %	(0.15)%	(0.47)%
After fees waived and expenses reimbursed	0.94 %	1.01 %	0.37 %	0.03 %	(0.30)%
Portfolio turnover rate excluding securities sold short transactions	40 %	32 %	112 %	80 %	82 %
Portfolio turnover rate including securities sold short transactions	N/A	N/A	N/A	94 %	94 %

Portfolio turnover is calculated for the Fund as a whole.

(1) Per share investment loss has been calculated using the average shares method.

(2) Before expense reimbursement excluding interest expense.	2.12 %	1.96 %	1.98 %	1.83 %	1.82 %
--	--------	--------	--------	--------	--------

(3) After expense reimbursement excluding interest expense.	1.65 %	1.65 %	1.65 %	1.65 %	1.65 %
---	--------	--------	--------	--------	--------

**ENERGY INCOME PARTNERS, LLC
EIP INVESTMENT TRUST**

Privacy Notice

This notice describes the Privacy Policy of Energy Income Partners, LLC (EIP) and EIP Investment Trust (EIP Trust) regarding how EIP and/or its affiliates handle and protect personal information that is received about its prospective, current or former clients and investors (collectively, clients or you), including investors in EIP Trust.

USE AND COLLECTION OF PERSONAL INFORMATION

EIP collects personal information for various business purposes including:

- Routine business purposes, such as providing investment management services; communicating information about EIP products and services; processing transactions in EIP private investment vehicles, separately managed accounts and EIP Trust
- Completing EIP obligations and enforcing EIP and client rights under any contracts entered into with clients/investors
- Compliance with applicable laws

Personal Information includes your name, signature, postal and electronic addresses, Internet Protocol address, telephone number, social security number or tax identification number, copies of driver's licenses and/or passports, assets, net worth, income, bank and brokerage account information, occupation and any other identifying information not available to the public (collectively, Personal Information). Personal Information shall not include publicly available information, de-identified or aggregated client information or information covered by sector-specific privacy laws, including the Gramm-Leach-Bliley Act (GLBA).

Personal Information may be obtained from (i) written, telephonic or in-person communications with you or any third-party engaging EIP's services on your behalf (each, an agent); (ii) documents you or your agents may deliver to EIP, EIP Trust or any EIP affiliate including the process of opening investment advisory relationships; and (iii) your activity on EIP's website, such as from submissions through our website portal or website usage details collected automatically (i.e., cookies).

SAFEGUARD AND DISCLOSURE OF PERSONAL INFORMATION

EIP maintains physical, electronic and procedural safeguards to protect and maintain Personal Information. EIP permits only authorized individuals, including employees who have been advised as to the proper handling of client information and who need to access this information to perform services, to have access to Personal Information. These authorized individuals are required to maintain and protect the confidentiality of Personal Information and may not use Personal Information for their own personal use.

EIP does not disclose Personal Information to nonaffiliated third-parties or to affiliated entities, except as permitted by law and as described below. In order to service your account(s) and process transactions for your account(s) or to assist EIP or EIP Trust in the service of your account(s), EIP or EIP Investment Trust may provide Personal Information to (i) its affiliates, (ii) nonaffiliated third-party service providers that have a need for such information (Service Providers), such as broker-dealers, administrators, word processors, printers, accountants, auditors, technology service providers or lawyers or (iii) regulatory

authorities to comply with any state or federal law, or to respond to a subpoena, court order or judicial process as required or permitted by applicable law.

EIP and EIP Trust conduct reasonable due diligence to assess whether a prospective third-party service provider can safeguard Personal Information. Any contract with a third-party service provider entered into by EIP or EIP Trust will include provisions designed to ensure that the third-party will uphold and maintain EIP's and EIP Trust's privacy standards when handling Personal Information, including physical, electronic and procedural safeguards for the protection of Personal Information, and will not use Personal Information for any purpose other than as specified in the contract.

Other than as described above in connection with servicing your account(s), EIP or EIP Trust does not provide information about you to outside firms, organizations or individuals except at your request. EIP and EIP Trust does not sell Personal Information and would not do so without client approval. If, at any point in the future, EIP and EIP Trust were to sell Personal Information for a business purpose, clients would have the right to request disclosure of any such sale, as well as the type(s) of Personal Information purchased by each category of recipient.

CHANGES TO THIS PRIVACY NOTICE

EIP and EIP Trust will continue to adhere to the privacy policy with respect to the information we have in our possession relating to both existing and former individual clients/investors.

All material changes to this Privacy Notice will be offered to existing clients of EIP and investors in EIP funds and products, including the EIP Trust, and be made available upon request. If you have any questions or concerns about your Personal Information or this Privacy Notice, please contact EIP at (203) 349-8232 or ir@eipinvestments.com.

Updated 12/12/2019

ADDITIONAL INFORMATION ABOUT THE FUND

The Fund's Statement of Additional Information (SAI) and annual and semiannual reports to shareholders contain additional information about the Fund. The SAI is incorporated by reference into this prospectus, which means it is part of this prospectus for legal purposes. The Fund's annual report discusses the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

The SAI and annual report and semiannual report are available free of charge on the Fund's website at www.eipfunds.com. You may also obtain free copies of the SAI, annual report and semiannual report, as well as other information about the Fund, and may make other shareholder inquiries by calling the transfer agent at 1-844-766-8694 or by writing to:

Energy Income Partners, LLC
10 Wright Street
Westport, Connecticut 06880

You may obtain reports and other information about the Fund on the EDGAR Database at <http://www.sec.gov>. You may obtain copies of this information, with payment of a duplication fee, by electronic request at the following e-mail address: publicinfo@sec.gov.