



EIP Growth & Income Fund

Class I | EIPIX

Annual Shareholder Report | October 31, 2025



This annual shareholder report contains important information about the EIP Growth & Income Fund (the “Fund”) for the year of November 1, 2024 to October 31, 2025 (the “Period”). You can find additional information about the Fund at <https://www.eipfunds.com/products/mutual-funds/>. You can also request this information by contacting us at 1-844-766-8694.

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

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$133	1.25%*

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

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

The Fund’s Class I returned 13.15% for the Period ended October 31, 2025 and outperformed its benchmark, the Alerian MLP Total Return Index (“AMZX” or “Benchmark”), which returned 11.71%. The Fund underperformed the S&P 500 Index (“Index”), which returned 21.45% for the same Period.

WHAT FACTORS INFLUENCED PERFORMANCE

The outperformance of the Fund relative to the Benchmark was attributable to overweight positions in natural gas pipeline, infrastructure, and electric utility companies that are not in the Benchmark. Energy Income Partners, LLC, the Fund’s investment manager, has sought to consistently run a more conservative portfolio with a more diversified set of higher quality companies that themselves have more conservative balance sheets, lower dividend payout ratios, less exposure to commodity prices and more stable cash flows compared to the Benchmark.

The Fund posted positive returns for the Period, as dividend income and earnings growth of the portfolio’s pipeline companies, pipeline master limited partnerships and electric utilities more than offset exposure to a few liquids transportation companies and various independent oil and gas producers.

Top Contributors

- ↑ DT Midstream, Inc.
- ↑ Enterprise Products Partners, LP
- ↑ National Fuel Gas Co
- ↑ Quanta Services, Inc
- ↑ MPLX, LP

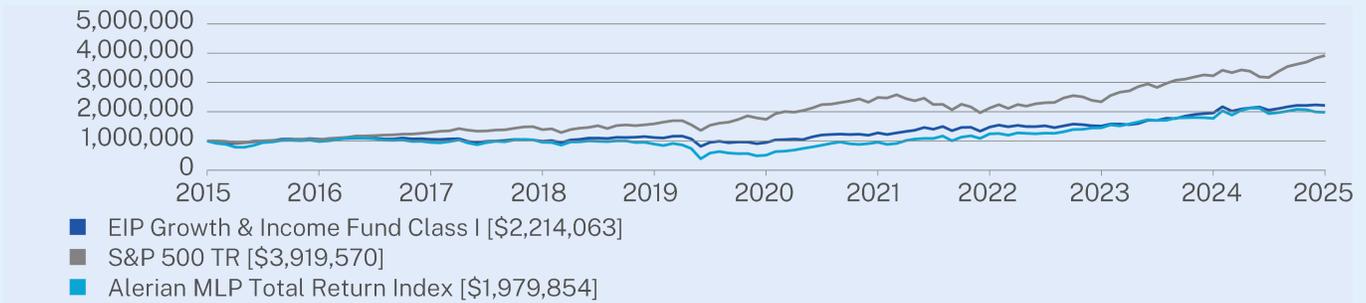
Top Detractors

- ↓ ONEOK, Inc
- ↓ XPLR Infrastructure, LP
- ↓ TXO Partners, LP
- ↓ Targa Resources Corp
- ↓ The AES Corp

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

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

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



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Class I (without sales charge)	13.15	18.53	8.27
S&P 500 TR	21.45	17.64	14.64
Alerian MLP Total Return Index	11.71	30.95	7.07

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

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

KEY FUND STATISTICS (as of October 31, 2025)

Net Assets	\$79,021,695
Number of Holdings	80
Net Advisory Fee	\$425,474
Portfolio Turnover	44%

WHAT DID THE FUND INVEST IN? (as of October 31, 2025)*

Top Holdings	(%)	Security Type	(%)	Industry Breakdown (%)
Enterprise Products Partners, LP	8.1%	Common Stocks	70.0%	Energy (47.5%)
Energy Transfer, LP	6.9%	Master Limited Partnerships	26.9%	Utilities (34.9%)
MPLX, LP	5.2%	Money Market Funds	2.9%	Energy Equipment & Services (5.6%)
National Fuel Gas Co.	3.3%	Other Assets in Excess of Liabilities	0.2%	Independent Power and Renewable Electricity Producers (4.0%)
Kinder Morgan, Inc.	3.0%			Construction & Engineering (2.2%)
First American Treasury Obligations Fund - Class Z	2.9%			Machinery (2.0%)
Exxon Mobil Corp.	2.5%			Chemicals (0.5%)
Shell PLC - ADR	2.5%			Professional Services (0.2%)
Plains GP Holdings LP	2.4%			Cash & Other (3.1%)
Clearway Energy, Inc. - Class A	2.4%			

* Percentages are stated as a percent of net assets.

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

HOUSEHOLDING

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