


**OVERALL MORNINGSTAR RATING™**

out of 91 Energy Limited Partnerships funds as of 12/31/2025<sup>o</sup>  
Based on a weighted average of the Fund's 3-, 5- and 10-year returns.

**FUND OBJECTIVE**

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

**FUND DETAILS**

Objective	Total Return
Total Fund Assets	\$78 mm
Fiscal Year-end	October
Structure	M-Corp*
Ticker	EIPIX   EIPFX
Share Class	Class I   Investor Class
CUSIP	268529203   268529104
Min Investment	\$1,000,000   \$2,500
12b-1 Fee	None   0.25%
Redemption Fee	None
Max front-end sales load	None
Max deferred sales load	None
Gross Expense Ratio <sup>^</sup>	1.73%   2.13%
Net Expense Ratio <sup>^</sup>	1.25%   1.65%
Expense Cap <sup>^</sup>	1.25%

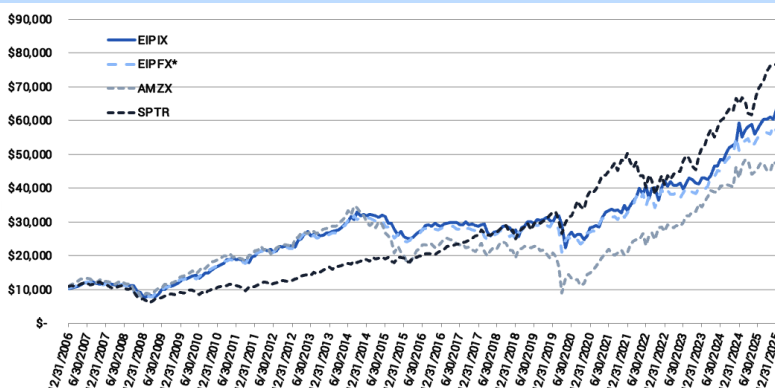
\* M-Corp- A Mutual Fund that qualifies as a tax-free corporation

**FUND INVESTMENT STRATEGY**

The Fund's Manager, Energy Income Partners, LLC (EIP), primarily invests in a diversified portfolio of equity securities of issuers in the energy industry 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. EIP focuses the Fund's portfolio on businesses in energy infrastructure such as pipelines, storage facilities, and terminals, regulated utilities and renewable energy production. EIP believes the formula for success for an energy infrastructure company can be succinctly rendered as *the low-cost way of shipping and delivering the lowest cost energy*. A distinction in EIP'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. EIP is agnostic as to whether a company's asset base entails "poles and wires" or "pipes and tanks," or whether it is organized as an MLP or a taxable C-Corporation or whether it belongs to an index. The Fund may achieve a portion of its exposure to energy companies using leverage in the form 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 attempt to enhance returns.

**GROWTH OF \$10,000**

as of 12/31/2025



\*The Institutional Class Shares (EIPIX) commenced operations on 08/22/2006, performance shown of the Investor Class Shares (EIPFX) prior to inception, 10/18/16, is based on the performance of the EIPIX Shares, adjusted for the higher expenses applicable to Investor Class Shares including the 12b-1 fee and the administrative services fee. This performance has not been experienced by any Investor Class shareholder and there is no assurance that the Investor Class shareholder will experience this performance in the future.

**PERFORMANCE SUMMARY**

as of 12/31/2025

	Quarter	YTD	1 year	3 Year	5 Year	10 Year	ITD*
<b>EIPIX</b>	<b>0.58%</b>	<b>11.26%</b>	<b>11.26%</b>	<b>14.80%</b>	<b>16.49%</b>	<b>9.26%</b>	<b>9.83%</b>
<b>EIPFX</b>	<b>0.49%</b>	<b>10.80%</b>	<b>10.80%</b>	<b>14.33%</b>	<b>16.02%</b>	—	—
<b>SPTR†</b>	<b>2.66%</b>	<b>17.88%</b>	<b>17.88%</b>	<b>23.01%</b>	<b>14.42%</b>	<b>14.82%</b>	<b>11.09%</b>
<b>AMZX†</b>	<b>3.79%</b>	<b>9.76%</b>	<b>9.76%</b>	<b>20.00%</b>	<b>25.96%</b>	<b>8.85%</b>	<b>8.34%</b>

\*ITD- Inception to Date, Fund Inception date 8/22/2006

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

The performance data quoted represents past performance and is no indication of future performance. Historical return data includes the reinvestment of dividends and capital gains. Investment return and principal value will fluctuate so that investor shares when redeemed may be worth more or less than their original costs; and the current performance may be lower or higher than the performance quoted. Please call 1-844-766-8694 for the most recent month-end performance.

The Fund was registered under the Investment Company Act of 1940 on August 22, 2006 and offered through a confidential private placement memorandum. On October 14, 2016, Fund shares were registered under the Securities Act of 1933. The Fund performance is net of actual fees and expenses incurred by the Fund.

©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

*Average Industry Experience: 25+ years*

**James Murchie**      **Eva Pao**  
**John Tysseland**    **Saul Ballesteros**

<sup>^</sup>The gross and net expense ratios include interest expenses. The expense limitation and reimbursement is a contractual agreement between the Adviser and the Fund which was initiated in February 2017 at a 2.00% expense cap, amended January 1, 2018 to 1.50% and amended again April 29, 2018 to 1.25%, it is effective until Feb 28, 2026. If such contractual agreement were not in place, the Fund's performance would be reduced during that time period.


**OVERALL MORNINGSTAR RATING™**

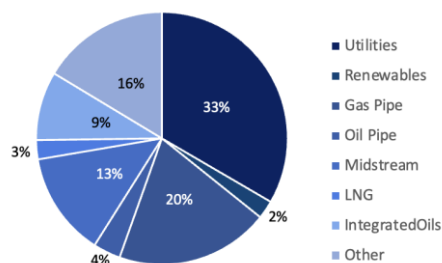
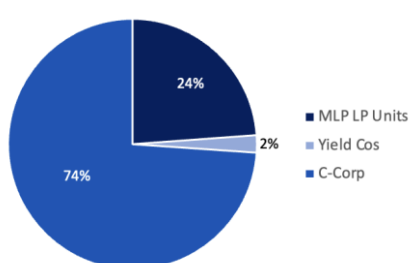
 out of 91 Energy Limited Partnerships funds as of 12/31/2025°  
 Based on a weighted average of the Fund's 3-, 5- and 10-year returns.

**ABOUT ENERGY INCOME PARTNERS**

Energy Income Partners, LLC (EIP) is a Delaware limited liability company and an SEC-registered investment advisor, founded in October 2003 by Jim Murchie, Linda Longville and Eva Pao. As of December 31, 2025, EIP managed approximately \$5.9 Billion in investments.

**PORTFOLIO**

as of 12/31/2025

**BY BUSINESS SECTOR**

**BY ASSET CLASS**


Portfolio allocation charts represent the total equity exposure of the portfolio as a percentage of net assets. Source: EIP calculations based upon Corporate Reports as of 12/31/2025 for the EIP Growth and Income Fund. There is no guarantee that future Fund diversification metrics will be similar to those above. EIP reserves the right to concentrate its investments in any combination that it deems appropriate and may change the concentration and weightings, at any time, at EIPs sole discretion. Charts exclude bond and cash positions. Top Ten Holdings are subject to change at any time.

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

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

The Alerian MLP Index is a composite of the most prominent energy MLPs calculated by Standards & Poor's using a float-adjusted market capitalization methodology. Alerian MLP Index, Alerian MLP Total Return Index "AMZ" and "AMZX" are trademarks of Alerian. The S&P 500 Index "SPTR" is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. You cannot invest directly in an index. Nothing contained in this communication constitutes legal, tax, or investment advice. Information provided herein is accurate as of the date provided and may be changed or updated without any notice to you. Investors should consult their counsel for advice and information concerning their particular situation. Free Cash Flow calculated as cash flow from operations less capital expenditures. Energy Income Partners, LLC is an investment advisor registered with the Securities and Exchange Commission.

°The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Past performance is no guarantee of future results. Morningstar Rating is for the I-share class only; other classes may have different performance characteristics.

With respect to the Energy Limited Partnerships funds, EIP Growth and Income Fund received a Morningstar Rating of 2 stars for the three-year period, 1 star for the five-year period and 5 stars for the ten-year period, out of 91, 90 and 65 Energy Limited Partnership funds respectively, as of 12/31/2025. Past performance is no guarantee of future results.

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