



EIP Growth & Income Fund

Class I | EIPX

Semi-Annual Shareholder Report | April 30, 2026



This semi-annual shareholder report contains important information about the EIP Growth & Income Fund (the “Fund”) for the period of November 1, 2025 to April 30, 2026 (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 LAST SIX MONTHS? (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	\$69	1.25%**

* Annualized

** 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.

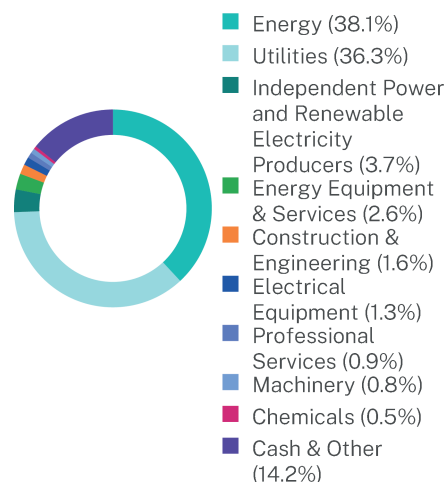
KEY FUND STATISTICS (as of April 30, 2026)

Net Assets	\$92,789,720
Number of Holdings	78
Portfolio Turnover	15%

WHAT DID THE FUND INVEST IN? (as of April 30, 2026)*

Top Holdings	(%)	Security Type	(%)
First American Treasury Obligations Fund - Class Z	14.7%	Common Stocks	59.8%
Enterprise Products Partners, LP	7.8%	Master Limited Partnerships	26.0%
Energy Transfer, LP	6.5%	Money Market Funds	14.7%
MPLX, LP	3.9%	Cash & Other	-0.5%
National Fuel Gas Co.	3.0%		
Plains GP Holdings LP	2.9%		
ONEOK, Inc.	2.3%		
Clearway Energy, Inc. - Class A	2.2%		
Kinder Morgan, Inc.	2.1%		
Sunoco LP	1.8%		

Industry Breakdown (%)



* 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.