

### WHAT SETS UP APART

Seeks a diversified portfolio of non-cyclical pipeline and power utilities operating **poles, wires, pipes and tanks** that are the low-cost way of shipping the lowest cost energy, agnostic to structure and index categorization. EIP seeks to own **companies that benefit from technological disruption** rather than companies that are victims of it.

The Investment Team has significant **industry experience across the energy sector**, resulting in knowledge of the profit drivers and a deep history with management teams, EIP has \$7.0B in assets under management (as of 6/30/2026).

As a long-term investor, EIP focuses on the drivers of long-term returns: **dividend yield plus growth**. Changes in valuation may drive short term performance, but in the long term have a small contribution to annualized returns.

### MATURE FUND WITH UNIQUE, NON-CYCLICAL ENERGY INFRASTRUCTURE STRATEGY

As of June 30, 2026	EIP Growth and Income Fund Class I (EIPX)	All Funds in the Energy Limited Partnership Category*
<b>1y Return</b>	22.28%	21.28%
<b>3y Annualized Total Return</b>	20.42%	22.85%
<b>5y Annualized Total Return</b>	16.48%	18.80%
<b>10y Annualized Total Return</b>	9.59%	9.14%
<b>INCEPTION TO DATE (9/1/06 – 6/30/26)</b>		
<b>Annualized Total Return</b>	10.48%	7.71%
<b>Correlation to Alerian MLP Index TR USD (AMZX)</b>	0.87	0.97
<b>Up Capture Ratio</b>	69.43	84.27
<b>Down Capture Ratio</b>	54.56	84.51
<b>Correlation to S&amp;P 500 TR (SPTR)</b>	0.64	0.61
<b>Up Capture Ratio</b>	69.63	77.15
<b>Down Capture Ratio</b>	55.07	83.25

*See Glossary for definitions. 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.*

“There is a common misperception that the clean energy transition represents a threat to established energy infrastructure such as gas and power utilities. This is wrong.

Our portfolio companies run the legacy monopoly networks that will integrate these new energy technologies into a network of shared resources similar to trends in technology and retail delivery.

Growth opportunities for our portfolio companies will continue to come from capital investments designed to improve the cost, reliability, safety and environmental impact of the energy system just as they have since EIP began over 20 years ago.”

**-JAMES MURCHIE, CEO, CO-FOUNDER, CO-PORTFOLIO MANAGER, EIP**

### INVESTING IN THE ENERGY TRANSITION

Transition is not driven solely by the pursuit of low-carbon energy, but the need to minimize costs and other environmental impacts while increasing reliability and safety.

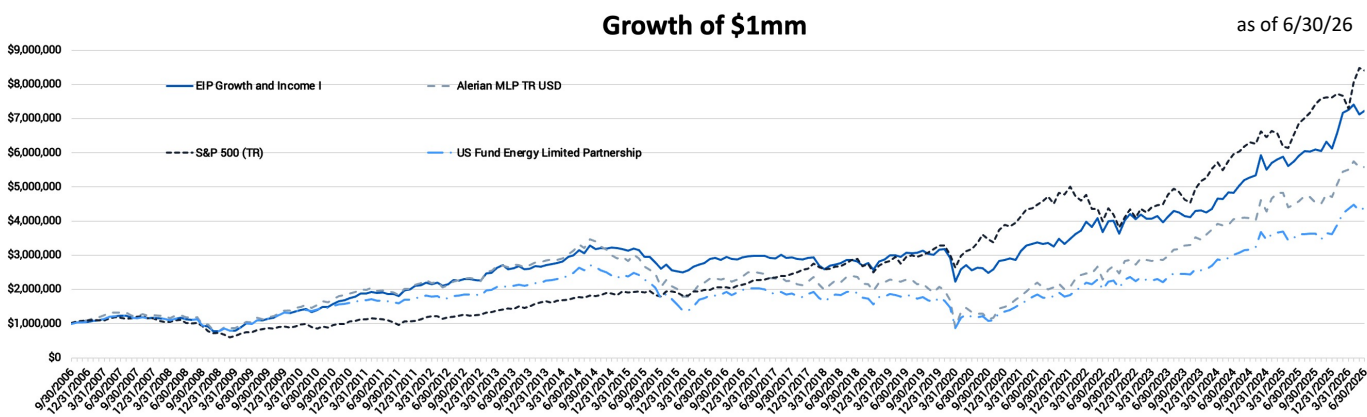


With respect to the Energy Limited Partnerships funds, EIP Growth and Income Fund received a Morningstar Rating of 2 stars for the three-year period, 2 stars for the five-year period and 5 stars for the ten-year period, out of 90, 90 and 66 Energy Limited Partnership funds respectively, as of 6/30/2026. Morningstar Rating is for the I-share class only; other classes may have different performance characteristics.

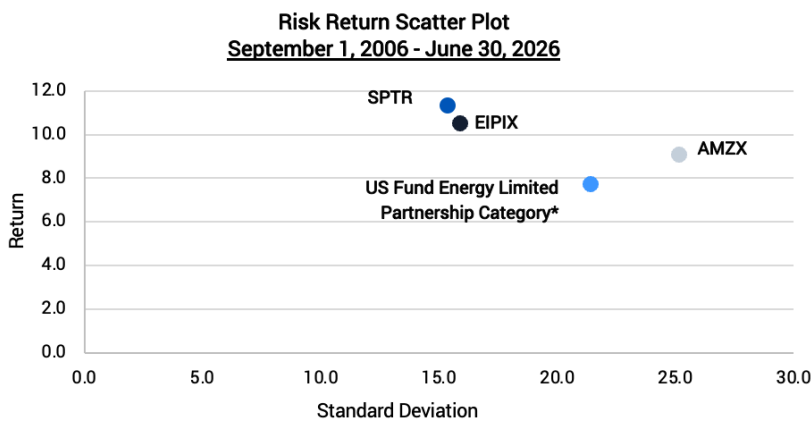
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## LONG-TERM OUTPERFORMANCE THROUGH ECONOMIC CYCLES

EIP believes its performance stems from owning companies with higher quality assets, conservative financials and superior management teams. EIP also believes the Fund's diversification across asset classes (Utilities, YieldCos, MLPs, etc.) has resulted in lower down capture and a higher Sharpe ratio.



## DIVERSIFIED PORTFOLIO WITH A HISTORY OF FAVORABLE RISK RETURN METRICS



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. The net expense ratio for EIPX is 1.25% (1.71% gross) and includes interest expenses. The Adviser and the Fund instituted an expense limitation and reimbursement agreement of 2.00% on February 2017, amended it on January 1, 2018 to 1.50% and amended again April 29, 2018 to 1.25%, it is effective until February 28, 2027. If such agreement were not in place, the Fund's performance would be reduced during that time period.

\*Funds in the Energy Limited Partnership Category: Funds are grouped by the types of investment exposures that dominate their portfolios. In general, a single return benchmark should form a valid basis for evaluating the returns for all funds in a single category (that is, for performance attribution). In general, funds in the same category can be considered reasonable substitutes for the purposes of portfolio construction. Morningstar Category membership is based on a fund's long-term or "normal" style profile, based on three years of portfolio statistics. Supplemental analysis includes returns-based style analysis, review of strategy disclosure from fund literature, and qualitative review by analysts. There are 90 Funds in the Energy Limited Partnership Category as of 6/30/26.

**GLOSSARY**

**S&P 500 Index (SPTR):** A capitalization-weighted index of 500 stocks. This 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. **Alerian MLP Total Return Index (AMZX):** Alerian MLP Total Return Index (AMZX) is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a total-return basis. **Correlation** is a statistical measure of how two securities move in relation to each other. Perfect positive correlation (a correlation co-efficient of +1) implies that as one security moves the other security will move in lockstep, in the same direction. Alternatively, perfect negative correlation (a correlation co-efficient of -1) means that securities will move by an equal amount in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; their movements in relation to one another are completely random. **Down Capture Ratio** represents the degree to which a strategy outperformed (less than 100%) or underperformed (greater than 100%) the benchmark in periods when the benchmark was negative. The lower the downside capture ratio, the better. **Standard Deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio (higher numbers indicate higher historical volatility). **Up Capture Ratio** represents the degree to which a strategy outperformed (greater than 100%) or underperformed (less than 100%) the benchmark in periods when the benchmark was positive. The higher the upside capture ratio, the better. It is not possible to invest in an index.

*The fund's investment objective, risks, charges and expenses must be considered carefully before investing. The statutory or summary 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. **Dividend yield** is a financial ratio that shows how much a company pays out in dividends each year relative to its stock price.

**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 the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis.

Alerian MLP Index, Alerian MLP Total Return Index "AMZ" and "AMZX" are trademarks of VettaFi. 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. 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.

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. Morningstar Rating is for the I-share class only; other classes may have different performance characteristics.

Past performance is no guarantee of future results.

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