

EIP Growth and Income Fund

February 28, 2020

Prospectus

Investor Class
Class I

EIPFX
EIPX

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Fund's website, www.eipfunds.com, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary, such as a broker-dealer or bank, or, if you are a direct investor, by calling the Fund toll-free at 1-844-766-8694 or by sending an e-mail request to ir@eipinvestments.com.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call the Fund toll-free at 1-844-766-8694 or send an e-mail request to ir@eipinvestments.com to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all Funds held in your account if you invest through your financial intermediary.

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.

EIP Growth and Income Fund

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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 and hold shares of the Fund.

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	1.09%	1.17%
Interest Expense	0.68%	0.77%
Other Expenses	0.41%	0.40%
Total Annual Fund Operating Expenses ⁽¹⁾	2.50%	2.18%
Fee Waivers and Expense Reimbursements ⁽²⁾	-0.16%	-0.15%
Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements	<u>2.34%</u>	<u>2.03%</u>

⁽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, 2021. 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	\$237	\$763	\$1,316	\$2,824
Class I	\$206	\$668	\$1,156	\$2,502

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, 2019 the Fund’s portfolio turnover rate, excluding securities sold short transactions, was 34% of the average value of its portfolio; including securities sold short, was 57% 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 all or most of their available free cash flow (“High Payout Energy Companies”), including: (1) energy-related master limited partnerships or limited liability companies that are treated as partnerships (“MLPs”), (2) entities that control MLPs, that own general partner interests in an MLP or interests issued by MLP affiliates (such as MLP I-Shares or i-units), (3) U.S. and Canadian energy yield corporations (“YieldCos”), (4) U.S. and Canadian natural gas and electric utilities, and (5) other energy-related corporations with similar dividend policies similar to those of High Payout Energy Companies in (1) and (2) 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 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 substantial portion of its exposure to Energy Companies by entering into swap agreements and futures with respect to securities of Energy Companies. Leverage may be achieved by taking short positions or through the use of swaps. The Fund typically uses leverage for any purpose consistent with its investment objective, including in an attempt to enhance returns.

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 intends to focus on steady fee-for-service businesses, such as pipelines, storage facilities and terminals (“Energy Infrastructure”). These infrastructure 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. The Manager may also seek to limit the Fund’s exposure to cyclical segments of the energy sector by hedging this exposure through short positions, which may include short sales or swaps.

The Fund uses derivatives, such as futures, foreign currency transactions, options, warrants, repurchase agreements and reverse repurchase agreements and swap contracts, to a significant extent. Derivatives may be used for hedging purposes, to obtain leverage, and to adjust the return and volatility characteristics of the Fund’s portfolio. The Fund may also invest in a portfolio of investment-grade corporate bonds and obligations of the U.S. government and its agencies. The Fund expects to engage to a significant extent in short sales of U.S. Treasuries to hedge its exposure to changes in interest rates. The Fund may also engage in short sales of equity and other investment grade fixed income securities. The combination of Energy Infrastructure equities and investment grade corporate bonds along with the use of short positions and derivatives is intended to provide additional flexibility in portfolio construction.

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. 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. Energy Companies are typically highly dependent on energy prices, which can be extremely volatile. Energy Infrastructure companies can further be exposed to counterparty credit risk as some customers are oil and gas producers that may become financially distressed and unable 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. 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. The supply of energy and the profitability of Energy Companies can be significantly affected by extreme weather, by natural disasters, 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. 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.

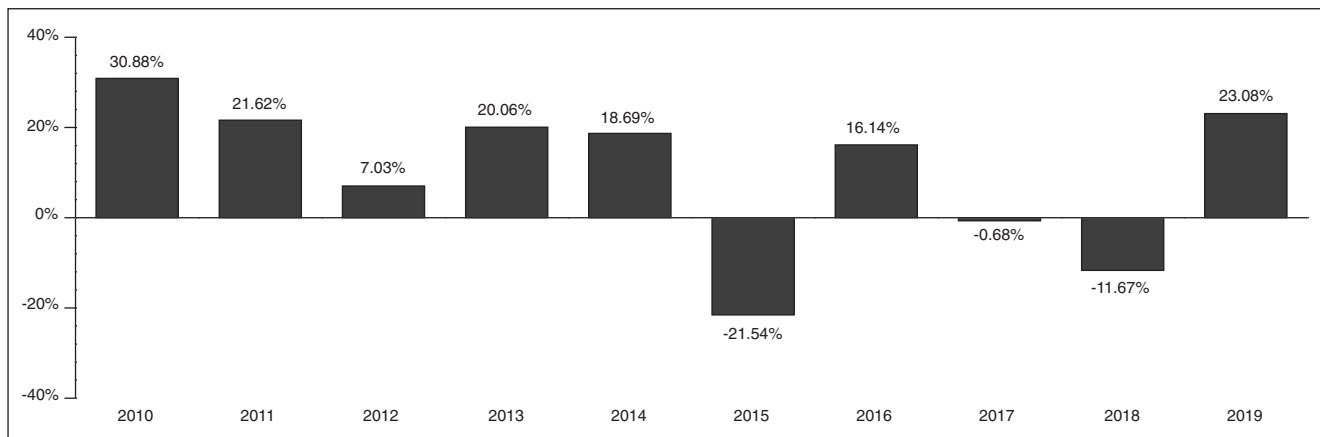
- **MLP and I-Share Risk.** MLPs involve risks that differ from investments in common stocks, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and its general partner, cash flow risks, 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. I-Shares represent an ownership interest in a limited liability company that owns a special class of MLP securities, known as i-units, issued by the MLP to the limited liability company. The i-units represent a class of equity securities of the MLP that are not entitled to receive cash distributions, except upon liquidation of the MLP, but are entitled to receive additional i-units on each cash distribution to holders of the MLP common units. I-Shares are generally subject to the same risks as MLP common units.
- **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.
- **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.

- **Fixed Income Securities Risk.** Bonds and other fixed income securities are affected by changes in interest rates and credit quality. The value of the Fund's fixed income positions can be expected to fall as interest rates rise. The issuer of a fixed income security may be unable or unwilling to make interest and principal payments when due. If this occurs, or is perceived as likely to occur, the value of the issuer's fixed income securities will likely be more volatile and will likely fall. While some U.S. government debt obligations, such as U.S. Treasury obligations, are backed by the full faith and credit of the U.S. government, others are backed only by the credit of the issuer.
- **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.
- **Short Sale Risk.** Short sales are speculative and more risky than long positions (purchases) in securities. If the market price of a security increases after the Fund borrows the security, the Fund will suffer a loss when it replaces the borrowed security at the higher price. In certain cases, purchasing a security to cover a short position can itself cause the price of the security to rise further, thereby exacerbating the loss. In addition, the Fund may not always be able to borrow the security at a particular time or at an acceptable price. Because there is no maximum attainable price of a shorted security, in theory, securities sold short have unlimited risk. Short selling will also result in transaction and financing costs, which may be significant and will reduce the amount of any gain and increase the amount of any loss on the short sales.
- **Leverage Risk.** The Fund's use of leverage 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.
- **Hedging Risk.** The Fund may use hedging strategies intended to limit or reduce the Fund's exposure to changes in currency exchange rates, interest rates, or particular segments of the energy sector. These strategies may be unsuccessful because there may be imperfect correlation, or not correlation, between price movements of the hedging instrument and price movements of the investment being hedged. Hedging strategies may also reduce the Fund's potential for profit.
- **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" under the Internal Revenue Code of 1986. If the Fund were to fail to qualify as a regulated investment company 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: 17.12%, Q4 2011

Worst calendar quarter: -11.83%, Q3 2015

Average annual total returns for the Fund for periods ended December 31, 2019

	1 year	5 years	10 Years
Class I before taxes	23.08%	-0.33%	9.10%
Class I after taxes on distributions	22.74%	-0.48%	7.31%
Class I after taxes on distributions and sale of shares	13.75%	-0.24%	6.61%
Investor Class before taxes ⁽¹⁾	22.60%	N/A	N/A
S&P 500 Index (no deduction for fees, expenses or taxes) ⁽²⁾	31.49%	11.70%	13.56%
Wells Fargo Midstream MLP Total Return Index (no deduction for fees, expenses or taxes) ⁽³⁾	13.72%	-5.00%	7.31%
Alerian MLP Total Return Index (no deduction for fees, expenses or taxes) ⁽⁴⁾	6.56%	-7.00%	4.19%

⁽¹⁾ Investor Class shares launched on October 18, 2016.

⁽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 Wells Fargo Midstream MLP Total Return Index consists of 53 energy MLPs and represents the midstream sub-sector of the Wells Fargo MLP Composite Index.

⁽⁴⁾ 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.

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 Tyseland, 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. The Fund may also invest in a portfolio of investment-grade corporate bonds and obligations of the U.S. government and its agencies.

Investment Philosophy and Process

The Manager believes that financial success for Energy Companies requires strict capital spending discipline, because the Energy Industry is capital intensive, mature and has relatively low rates of overall growth. The Manager believes that for Energy Companies, there is a high inverse correlation between rates of return and the portion of cash flow reinvested in the business: the lower the level of reinvestment (in excess of sustaining capital requirements), the higher the potential return. The Manager believes that capital spending discipline results from prudent management and/or a policy to pay out most available free cash flow to investors. Energy Companies that pay out all or most of their available free cash flow in the form of monthly or quarterly distributions or dividends, such as MLPs, YieldCos, and corporations with similar high payout dividend policies, typically have a built-in capital spending discipline. When a high payout approach is supported by cash flows that have little or no cyclical and low sustaining capital requirements, the Manager believes this provides an attractive investment universe from which to construct a portfolio with the potential for steady income that has the potential to grow. Within the Energy Industry, the Manager believes that infrastructure assets such as pipelines, storage and terminals have the least cyclical and lowest sustaining capital requirements.

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 divest their pipeline and storage and other infrastructure assets because they view the investment returns from these assets as having less upside potential than assets with more growth potential or commodity exposure. The Manager believes that this has resulted in a growing opportunity for investors to take advantage of the Energy Industry's desire to finance what the Energy Industry thinks will be "high risk/high return" opportunities through the divestment of its "lower risk/lower return" infrastructure assets into these asset classes. A significant amount of these assets have been purchased by MLPs in the United States and by YieldCos and other Energy Companies. The Manager believes that it is the equity holders of such MLPs and YieldCos and other Energy Companies that have benefited, as over the long term these asset classes have performed favorably relative to the securities of the cyclical Energy Companies divesting the assets.

Prior to the rapid growth of these asset classes over the last few years, they were generally too small to attract the interest of most large investors. In addition, it is difficult for investors to take advantage of the opportunity to invest directly in MLPs. Tax exempt investors, such as pension funds and endowments, typically avoid these securities because MLPs generate a substantial amount of "unrelated business taxable income," which, unlike most passive investment income, is taxable in the hands of such investors. It has been similarly disadvantageous for foreign investors to invest directly in MLPs because a foreign investor in an MLP is required to file a U.S. federal income tax return and pay federal income tax on a net basis on the investor's share of the MLP's income. In addition, a direct investment in an MLP gives rise to tax return filing obligations for investors in certain states in which the MLP has operations, which makes owning a diverse portfolio of MLPs difficult to administer. Historically, mutual funds were not able to invest to any significant extent in MLPs while maintaining flow-through tax treatment (*i.e.*, being taxed as a "regulated investment company," or "RIC") because of certain restrictions under the Internal Revenue Code of 1986 (the "Code") on permissible sources of income. Legislation passed in 2004, however, allows RICs the flexibility to invest up to 25% of the value of their assets in MLPs, and thus RICs can offer investors the opportunity to invest indirectly in such investments without the additional filing requirements triggered by direct MLP equity ownership. As a result, the Manager believes that the lack of institutional investment and the growth in size of these asset classes has combined to make this an attractive universe from which to construct a portfolio for the Fund.

In addition, the Manager believes that the attractive characteristics of Energy Companies 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 this 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 Energy Industry, including oil and gas production and gathering, transportation, refining and marketing, gas liquids processing and fractionation, petrochemical demand and cost structure, as well as the regulatory frameworks in which the industry operates.

Energy Infrastructure. Unlike oil and gas exploration and production and petroleum refining, the Energy Infrastructure industry is characterized by non-cyclical fee-for-service revenues. In addition, unlike the other segments of the Energy Industry, the sustaining capital requirements for pipelines, storage and other infrastructure are relatively low. These two characteristics make Energy Infrastructure assets an attractive investment for investors who desire the potential for steady income that has the potential to grow.

Much of the pipeline and storage infrastructure currently owned by MLPs, MLP related entities and other energy sector and Energy Infrastructure companies was built many years ago by the major oil companies and pipeline and power utilities. Over the years, these assets have been sold off by the major oil companies and pipeline and power utilities to fund projects with higher risk such as oil drilling, unregulated power generation or energy trading. The result is that MLPs now own a significant portion of those legacy assets.

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 coal and nuclear 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 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 or by hedging its cyclical exposure with short positions, which may include short sales or swaps that reflect an underlying short position (see "Short Sales" and "Swap Agreements," below) 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 have high dividend payout ratios and/or are involved in the Energy Infrastructure business. In general, the Manager seeks Energy Infrastructure entities 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 both quantitative aspects to measuring quality, as described above, as well as qualitative aspects, such as the Manager's confidence in the entity's management team and the quality of its assets. In its assessment of quality, the Manager will not set aside an entity's failure to qualify on quality criteria in instances even where it believes that the entity has 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 Fund may seek to hedge this exposure through short positions, which may include short sales or swaps that reflect an underlying short position (see "Short Sales" and "Swap Agreements" below). 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.
- YieldCos. YieldCos are publicly traded entities that own, operate and acquire contracted renewable and conventional electric generation that typically sell the electricity produced under long-term fixed price contracts with electric utilities or other end-users. YieldCos also invest in thermal and other infrastructure assets such as pipelines, storage and terminalling facilities. Like MLPs, YieldCos generally seek to position themselves as vehicles for investors seeking stable and growing dividend income from a diversified portfolio of relatively low-risk, high-quality assets.
- Utility Companies. Utility companies are involved in electricity generation, transmission, distribution or 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. Certain 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 interests in which the Fund may invest consist of MLP common units, MLP I-Shares, and MLP general partner interests.

- 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, 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.
- MLP I-Shares. I-Shares represent an ownership interest in a limited liability company that owns a special class of MLP securities, known as i-units, issued by the MLP to the limited liability company. The i-units represent a class of equity securities of the MLP that are not entitled to receive cash distributions, except upon liquidation of the MLP, but are entitled to receive additional i-units on each cash distribution to holders of the MLP common units. Because the quantity of additional i-units issued to the limited liability company is determined based on the amount of the cash distributions made by the MLP to holders of MLP common units as well as the market value of the MLP units at the time of each distribution, the limited liability company will increasingly be entitled to a greater share of the outstanding equity interests of the MLP, which in turn entitles the limited liability company, as the holder of the i-units, to an increasingly greater share of the cash to be distributed to all holders of equity securities (including the i-units and the MLP common units) upon the liquidation of the MLP. As a result, the value of the i-units held by the limited liability company is generally tied to the overall equity valuation of the MLP.

Holders of I-Shares will receive additional I-Shares, in the same proportion as the limited liability company's receipt of i-units, rather than cash distributions. I-Shares themselves have limited voting rights, which are similar to those applicable to MLP common units. The limited liability company issuing the I-Shares is treated as a corporation for federal income tax purposes. I-Shares are traded on the New York Stock Exchange ("NYSE") and the NYSE Amex Equities (formerly, the American Stock Exchange). The I-Shares in which the Fund may invest are distinct from the exchange-traded iShares Funds.

- **MLP General Partner Interests.** The Fund may invest in the general partners of MLPs. General partner interests in MLPs are typically retained by the original sponsors of an MLP and by corporate partners and entities that sell assets to the MLP. A holder of general partner interests can be liable in certain circumstances for amounts greater than the amount of the holder's investment in the general partner interest. General partner interests often confer direct board participation rights in, and in many cases control over, the operations of the MLP. General partner interests are generally not publicly traded but may be owned by publicly traded entities. The Fund may invest in publicly traded entities that own general partner interests in MLPs. General partner interests of an MLP receive cash distributions, typically 2% of an MLP's aggregate cash distributions, which are contractually defined in the partnership agreement. In addition, holders of general partner interests typically receive incentive distribution rights, which provide them with a larger proportionate share of the aggregate MLP cash distributions as such distributions increase. General partner interests generally cannot be converted into MLP common units. The general partner interest may be redeemed by the MLP if the MLP unitholders choose to remove the general partner, typically with a supermajority vote by limited partner unit holders.

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 Hong Kong and the United Kingdom. The Fund may invest in foreign Energy Companies directly, or indirectly through American Depositary Receipts (ADRs).

Fixed Income Securities

The Fund may invest in investment-grade debt securities issued by companies and the U.S. government. As a non-fundamental policy, the Fund will limit its investments in debt securities issued by Energy Companies to those with a long-term unsecured debt rating of "Baa" or higher from Moody's or "BBB" or higher from S&P (commonly known as "Investment Grade") or, if unrated, are determined by the Manager to be of similar quality. The Fund will limit its investment in debt securities issued by other companies with a long-term unsecured debt rating of "Aaa" or "Aa" from Moody's or "AAA" or "AA" from S&P or, if unrated, are determined by the Manager to be of similar quality.

Securities rating requirements for fixed income securities apply only at the time of purchase and will not be considered violated if a security is downgraded after purchase.

Short Sales

The Fund engages in short sales of U.S. Treasury securities in order to hedge the Fund's exposure to increases in interest rates. The Fund may also engage in short sale transactions of equity and other fixed income securities for investment, speculative, and hedging purposes. To effect such a transaction, the Fund must borrow the security it sells short (such as a U.S. Treasury security) to make delivery of that security to the buyer. The Fund is then obligated to replace, or cover, the security borrowed by purchasing it at the market price at or prior to the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Fund. Until the security is replaced, the Fund is required to repay the lender any dividends or interest that accrues during the period of the loan. To borrow the security, the Fund also may be required to pay a premium, which would increase the cost of the security sold. The net proceeds of the short sale will be retained by the lender, to the extent necessary to meet the margin requirements, until the short position is closed out.

The Fund will incur a loss as a result of a short sale if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. The Fund generally will realize a gain if the price of the security declines in price between those dates.

Repurchase Agreements

The Fund may use reverse repurchase agreements as a form of leverage. In a reverse repurchase agreement, the Fund sells securities to a bank, securities dealer or one of their respective affiliates and agrees to repurchase such securities on demand or on a specified future date and at a specified price, including an implied interest payment. During the period between the sale and the forward purchase, the Fund will continue to receive principal and interest payments on the securities sold and also have the opportunity to earn a return on the collateral furnished by the counterparty to secure its obligation to redeliver the securities. The Fund will segregate on its books, assets in an amount at least equal to its obligations, marked to market daily, under any reverse repurchase agreement or take other permissible actions to cover its obligations.

Swap Agreements

The Fund enters 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. However, the Fund will cover its current obligations under swap agreements by the segregation of liquid assets or by entering into offsetting transactions or owning positions covering its obligations or any other method permitted by applicable law.

Hedging Transactions

As discussed above, the Fund intends to engage in short sales of U.S. Treasury securities in order to hedge the Fund's exposure to increases in interest rates. In normal markets, the market price of many of the Fund's investments could underperform if interest rates rapidly increase. This risk is heightened due to the fact that interest rates are near historic lows and could increase in the future.

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.

Foreign Currency Options, Futures and Forwards

The Fund may engage in foreign currency options, futures and forwards to hedge against changes in the value of the U.S. dollar in relation to a Fund's security that may be denominated in another currency.

Foreign currency options are traded on exchanges or on the over-the-counter market. A put option on a foreign currency gives the purchaser of the option the right to sell a foreign currency at the exercise price until the option expires. A call option on a foreign currency gives the purchaser of the option the right to purchase the currency at the exercise price until the option expires.

A currency futures contract is a legally binding agreement between two parties to purchase or sell a specific amount of currency at a future date or date range at a specific price. All futures contracts are marked-to-market at least daily, usually after the close of trading. At that time, the account of each buyer and seller reflects the amount of any gain or loss on the futures contract based on the contract price established at the end of the day for settlement purposes. The Fund will segregate on its books assets to cover its obligations under any currency futures contracts that it enters into or take other permissible actions to cover its obligations.

The Fund may also use foreign currency forward contracts. A forward foreign currency contract involves an obligation to purchase or sell a specific amount of currency at a future date or date range at a specific price. In the case of a cancelable forward contract, the holder has the unilateral right to cancel the contract at maturity by paying a specified fee. These contracts may be bought or sold to protect the Fund against a possible loss resulting from an adverse change in the relationship between foreign currencies and the U.S. dollar. The Fund will segregate assets on its books to cover its obligations under any forward foreign currency contracts that it enters into or take other permissible actions to cover its obligations.

Options on Securities

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.

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.

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.

Liquidity Risk

While not considered a principal risk, certain investments of the Fund may be illiquid. Such investments could prevent the Manager from liquidating unfavorable positions promptly or at the price the Fund would like and subject the Fund to substantial losses. Decreases in the number of financial institutions willing to make markets in the Fund’s investments or in their capacity or willingness to transact may increase the Fund’s exposure to this risk. Additionally, the market for certain investments may

become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer, including rising interest rates. In such cases, the Fund, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may decline in value or be unable to achieve its desired level of exposure to a certain issuer or sector.

Redemption Risk

While not considered a principal 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.

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. Those Energy Companies that own interstate pipelines are subject to regulation by the Federal Energy Regulatory Commission (FERC) with respect to the tariff rates that they may charge to their customers. 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 an MLP'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.

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 Organization of the Petroleum Exporting Countries (“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, governmental 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, YieldCos, 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, YieldCos, 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, YieldCos, 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.
- **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.** The Energy Companies in which the Fund may invest 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 in which the Fund 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 impact directly Energy Companies that produce such energy commodities and could impact indirectly 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 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 and I Share Risk

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. I-Shares are generally subject to the same risks as MLP common units.

MLP subordinated units typically are convertible to MLP common units at a one-to-one ratio. The price of MLP subordinated units is typically tied to the price of the corresponding MLP common unit, less a discount. The size of the discount depends upon a variety of factors, including the likelihood of conversion, the length of time remaining until conversion and the size of the block of subordinated units being purchased or sold.

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:

- **Foreign Securities Risk.** These risks 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.

Fixed Income Securities Risk

Fixed income securities are subject to certain risks, including:

- **Interest Rate Risk.** The market value of fixed income securities in which the Fund may invest can be expected to vary inversely with changes in interest rates. Debt securities with longer durations are subject to potentially greater price fluctuation than obligations with shorter durations. Fluctuations in the market value of fixed income securities subsequent to their acquisition will typically not affect cash income from such securities but will be reflected in the Fund's net asset value.
- **Issuer Risk.** The value of a debt security may decline for a number of reasons that directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services.
- **Reinvestment Risk.** Reinvestment risk is the risk that income from the Fund's portfolio will decline if the Fund invests the proceeds from matured, traded or called bonds at market interest rates that are below the Fund portfolio's current earnings rate.
- **Credit Risk.** Credit risk is the risk that a debt security in the Fund's portfolio will decline in price, or that the issuer will fail to make interest payments when due, because the issuer of the security experiences a decline in its financial status.

Short Sale Risk

When the Fund enters into a short-sale transaction, it must pay the lender interest on the security it borrows, and the Fund will lose money if the price of the security increases between the time of the short sale and the date when the Fund replaces the borrowed security. The amount of any loss will be increased, and the amount of any gain will be decreased, by transaction and financing costs and the amount of the dividends or interest the Fund may be required to pay, if any, in connection with a short sale. Interest and other expenses associated with the Fund's transactions in short sales may be significant. Because a loss incurred on a short sale results from an increase in the value of underlying the security, losses on a short sale are theoretically unlimited. In addition, the Fund may not be able to close out a short position at a desirable time or price. A lender may request that borrowed securities be returned on short notice, and the Fund may have to buy the securities sold short at an unfavorable price or, for "covered" shorts, transfer the securities sold short from the Fund's portfolio to the lender. The Fund's use of short sales will likely result in the creation of leverage in the Fund. When the Fund has an open short position, it is required to segregate on its books an amount of cash or liquid assets at least equal to the market value of the securities sold short.

The Fund's ability to engage in short sales may from time to time be limited or prohibited because of the inability to borrow the target securities in the market, legal restrictions on short sales or other reasons. Regulatory authorities in various jurisdictions may adopt (and in certain cases have adopted) regulations requiring investors to report their short positions; such reporting requirements could have an adverse impact on the ability of the Fund to implement any short selling strategy successfully.

Reverse Repurchase Agreements Risk

The Fund may use of reverse repurchase agreements as a form of leverage. In a reverse repurchase agreement, the Fund sells securities to a bank, securities dealer or one of their respective affiliates and agrees to repurchase such securities on demand or on a specified future date and at a specified price, including an implied interest payment. During the period between the sale and the forward purchase, the Fund will continue to receive principal and interest payments on the securities sold and also have the opportunity to earn a return on the collateral furnished by the counterparty to secure its obligation to redeliver the securities. Reverse repurchase agreements involve the risk that the buyer of the securities sold by the Fund might be unable or unwilling to deliver them when the Fund seeks to repurchase such securities. If the buyer of the securities under the reverse repurchase agreement files for bankruptcy or becomes insolvent, the buyer or a trustee or receiver may receive an extension of time to determine whether to enforce the Fund's obligation to repurchase the securities, and the Fund's use of the proceeds of the reverse repurchase agreement may effectively be restricted pending that decision. The Fund will segregate on its books assets in an amount at least equal to its obligations, marked to market daily, under any reverse repurchase agreement or take other permissible actions to cover its obligations. In certain cases, the Fund may be required to sell securities with a value significantly in excess of the cash received by the Fund from the buyer. In certain reverse repurchase agreements, the buyer may require excess collateral to cover the Fund's obligation. If the buyer files for bankruptcy or becomes insolvent, the Fund may lose the value of the securities in excess of the cash received. In addition, many reverse repurchase agreements are short-term in duration (often overnight), and the counterparty may refuse to "roll over" the agreement to the next period, in which case the Fund may temporarily lose the ability to incur leverage through the use of reverse repurchase agreements and may need to dispose of a significant portion of its assets in a short time period.

Covered Call Options Risk

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.

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 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 are less liquid than exchange-traded derivatives since they often can only be closed out with the other party to the transaction. The Fund might be required by applicable regulatory requirements to maintain assets as "cover," maintain segregated accounts and/or make margin payments when it takes positions in derivatives instruments involving obligations to third parties (*i.e.*, instruments other than purchased options). 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.** The SEC has proposed a new rule that would limit the ability of mutual funds to use futures, swaps, options transactions, and other derivative instruments. The proposed rule and related proposed rule changes, if adopted as proposed, would also implement new asset segregation and reporting requirements with respect to derivatives. If adopted, the new rule could prevent the Fund from executing its investment strategy, increase compliance and reporting costs, and prevent the Fund from achieving its investment objective. In addition, the U.S. and foreign governments are in the process of adopting and 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 over-the-counter (“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.

Hedging Risk

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.

Leverage Risk

The Fund intends to utilize leverage in the form of swap agreements, 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 such transactions may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations or meet segregation requirements.

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.

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 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.

Valuation Risk

While not considered a principal risk, market prices may be unavailable for certain of the Fund's investments, including restricted or unregistered investments. The value of such securities will be determined by fair valuations determined by the Manager under procedures governing the valuation of portfolio securities adopted by the Board of Trustees. Proper valuation of such securities may require more reliance on the judgment of the Manager than for securities for which an active trading market exists.

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 \$6.4 billion of assets under management as of January 31, 2020, 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, 2019.

The Manager was founded in October 2003 by James Murchie to provide professional asset management services in the area of energy-related MLPs and other high-payout securities in the Energy Infrastructure sector. In addition to serving as investment manager to the Fund, the Manager serves as the sub-advisor to four closed end funds, an actively managed exchange traded fund, sleeves of a variable insurance trust and exchange traded fund and an Irish domiciled UCITS. The Manager also manages a private fund and separate 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, 2019, the Manager received an aggregate fee of 0.85% 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 the founder, Chief Executive Officer, co-portfolio manager and a Principal of the Manager. After founding the Manager in October 2003, 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. 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 and a Principal of the Manager. In 2003, she co-founded Energy Income Partners. 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 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.

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 and Annual and Semi-Annual Reports 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. 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 2004 legislation 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 an investment in such an MLP, 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 the Code, the Fund is currently unable to pass the special character of this income through to Fund shareholders. As a result, direct investors in MLPs may be entitled to this deduction while Fund investors will not.

Any gain or loss resulting from the sale or exchange 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.

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.

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.

Under current law, the backup withholding tax rate is 24% or as set under Section 3406 of the Code 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, a U.S. shareholder will not be able to claim any foreign tax credit by reason of foreign taxes paid by the Fund; rather, such credits may be taken by the Fund to the extent eligible.

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 have determined not to report the portion of its distributions that were eligible to be treated as short-term capital gain and/or interest-related dividends and/or treat 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 that shareholder on ordinary dividends the Fund pays generally after December 31, 2018. 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 commencing on January 1, 2019, the Treasury Department recently released proposed Treasury Regulations which, if finalized in their present form, would eliminate the FATCA withholding on 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 annual report to shareholders, which is available upon request.

Class I

	Year Ended October 31, 2019	Period Ended October 31, 2018*	Year Ended December 31,			
			2017	2016	2015	2014
Net asset value, beginning of period/year	\$14.00	\$15.44	\$15.81	\$13.73	\$17.62	\$16.37
Income from investment operations:						
Net investment income (loss) ⁽¹⁾	0.08	(0.01)	(0.19)	(0.13)	(0.50)	(0.44)
Net realized and unrealized gain (loss) on investments	1.70	(1.13)	0.09	2.33	(3.30)	3.41
Total from investment operations	1.78	(1.14)	(0.10)	2.20	(3.80)	2.97
Distributions paid to shareholders from:						
Net investment income	(0.13)	(0.02)	—	(0.12)	(0.09)	(1.72)
Return of capital	(0.44)	(0.28)	(0.27)	—	—	—
Total from distributions	(0.57)	(0.30)	(0.27)	(0.12)	(0.09)	(1.72)
Net increase (decrease) in net asset value	1.21	(1.44)	(0.37)	2.08	(3.89)	1.25
Net asset value, end of period/year	\$15.21	\$14.00	\$15.44	\$15.81	\$13.73	\$17.62
Total return	12.85%	(7.41)% ⁽⁴⁾	(0.68)%	16.14%	(21.54)%	18.69%
Ratios/Supplemental Data:						
Net assets, end of period/year (in 000's)	\$152,679	\$149,435	\$61,295	\$17,781	\$15,695	\$24,221
Ratios of expenses to average net assets: ⁽⁶⁾⁽⁷⁾						
Before expense reimbursement	2.17%	3.28% ⁽³⁾⁽⁵⁾	5.62%	3.59% ⁽²⁾	4.95%	3.87%
After expense reimbursement	2.02%	3.01% ⁽³⁾⁽⁵⁾	4.12%	2.14% ⁽²⁾	N/A	N/A
Ratios of net investment income (loss) to average net assets:						
Before fees waived and expenses reimbursed	0.37%	(0.35)% ⁽³⁾⁽⁵⁾	(2.73)%	(2.28)% ⁽²⁾	(3.11)%	(2.47)%
After fees waived and expenses reimbursed	0.54%	(0.08)% ⁽³⁾⁽⁵⁾	(1.23)%	(0.83)% ⁽²⁾	N/A	N/A
Portfolio turnover rate excluding securities sold short transactions	34%	86% ⁽⁴⁾	13%	53%	49%	25%
Portfolio turnover rate including securities sold short transactions	57%	84% ⁽⁴⁾	87%	N/A	N/A	N/A

Portfolio turnover is calculated for the Fund as a whole.

* The Fund changed fiscal year end from December 31 to October 31 effective August 23, 2018. Data shown for the period January 1, 2018 through October 31, 2018.

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

(2) Effective February 1, 2016, the Investment Manager entered into a contractual agreement to waive fees and reimburse 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) so that the total annual operating expenses for the Fund do not exceed 2.00% of average daily net assets. Due to the contractual waiver not being effective in January 2016, the Fund's expense ratio is above 2.00% for the Class I Shares for the year ended December 31, 2016.

(3) Effective January 1, 2018, the Investment Manager entered into a contractual agreement to waive fees and reimburse 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) so that the total annual operating expenses for the Fund do not exceed 1.50% of average daily net assets. On April 29, 2018 the Investment Manager amended the agreement to annual operating expenses from 1.50% to 1.25% of average daily net assets. Due to the contractual waiver not being effective until April 29, 2018, the Fund's expense ratio is above 1.25% for the Class I Shares for the period ended October 31, 2018.

(4) Not Annualized.

(5) Annualized.

(6) Before expense reimbursement excluding interest expense

	1.40%	1.59%	3.50%	3.59%	4.83%	3.63%
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(7) After expense reimbursement excluding interest expense

	1.25%	1.32%	2.00%	2.14%	N/A	N/A
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Investor Class

	Year Ended October 31, 2019	Period Ended October 31, 2018*	Year Ended December 31, 2017	October 18, 2016 ⁽¹⁾ Through December 31, 2016
Net asset value, beginning of period/year	\$13.99	\$15.42	\$15.82	\$15.75
Income from investment operations:				
Net investment income (loss) ⁽²⁾	0.00**	(0.05)	(0.25)	(0.02)
Net realized and unrealized gain (loss) on investments	1.71	(1.12)	0.08	0.20
Total from investment operations	1.71	(1.17)	(0.17)	0.18
Distributions paid to shareholders from:				
Net investment income	(0.12)	(0.01)	—	(0.11)
Return of capital	(0.39)	(0.25)	(0.23)	—
Total from distributions	(0.51)	(0.26)	(0.23)	(0.11)
Net increase (decrease) in net asset value	1.20	(1.43)	(0.40)	0.07
Net asset value, end of period/year	\$15.19	\$13.99	\$15.42	\$15.82
Total return	12.36%	(7.61)% ⁽⁴⁾	(1.11)%	0.53% ⁽⁴⁾
Ratios/Supplemental Data:				
Net assets, end of period/year (in 000's)	\$267	\$115	\$245	\$3
Ratios of expenses to average net assets: ⁽⁶⁾⁽⁷⁾				
Before expense reimbursement	2.49%	3.77% ⁽³⁾⁽⁵⁾	6.51%	4.33% ⁽⁵⁾
After expense reimbursement	2.33%	3.49% ⁽³⁾⁽⁵⁾	4.69%	2.40% ⁽⁵⁾
Ratios of net investment income (loss) to average net assets:				
Before fees waived and expenses reimbursed	(0.14)%	(0.72)% ⁽³⁾⁽⁵⁾	(3.45)%	(2.56)% ⁽⁵⁾
After fees waived and expenses reimbursed	0.02%	(0.45)% ⁽³⁾⁽⁵⁾	(1.63)%	(0.59)% ⁽⁵⁾
Portfolio turnover rate excluding securities sold short transactions	34%	86% ⁽⁴⁾	13%	53%
Portfolio turnover rate including securities sold short transactions	57%	84% ⁽⁴⁾	87%	N/A

Portfolio turnover is calculated for the Fund as a whole.

* The Fund changed fiscal year end from December 31 to October 31 effective August 23, 2018. Data shown is for the period January 1, 2018 through October 31, 2018.

** Amount denotes less than \$0.01 per share.

(1) Commencement of operations.

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

(3) Effective January 1, 2018, the Investment Manager entered into a contractual agreement to waive fees and reimburse 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) so that the total annual operating expenses for the Fund do not exceed 1.50% of average daily net assets. On April 29, 2018 the Investment Manager amended the agreement to annual operating expenses from 1.50% to 1.25% of average daily net assets. Due to the contractual waiver not being effective until April 29, 2018, the Fund's expense ratio is above 1.25% for the Investor Class Shares for the period ended October 31, 2018.

(4) Not Annualized

(5) Annualized.

(6) Before expense reimbursement

excluding interest expense 1.81% 2.02% 4.22% 4.33%

(7) After expense reimbursement

excluding interest expense 1.65% 1.74% 2.40% 2.40%

**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.