

Item 1 – Cover Page

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This “Brochure” provides information about the qualifications and business practices of Energy Income Partners, LLC [“EIP”]. If you have any questions about the contents of this Brochure, please contact Eva Pao at (203) 349-8235. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

EIP is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about EIP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the last annual update of this brochure, which occurred on March 31, 2011, material changes to this Brochure are set forth as follow:

RECENT MATERIAL CHANGES TO THIS BROCHURE

The following paragraph was added to the bottom of Item 6 – Performance-Based Fees and Side-By-Side Management:

It is important to note that, in addition to discretionary account management, EIP may offer its advice on a consultative basis to account platforms and other consulting clients. In these circumstances, there is no guarantee that clients receiving non-discretionary consultative advice, about any particular investment, will receive the advice on or about the same time in which EIP executes trades in the same investment for its discretionary client accounts.

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Item 4 – Advisory Business

Energy Income Partners, LLC (EIP) first commenced operations in October 2003, when it launched its legacy fund: Energy MLP Income Fund (“EMIF”). The investment team joined Pequot Capital for two years beginning December, 2004. In July, 2006, the founding partners James Murchie, Eva Pao and Linda Longville re-established EIP as an independent entity. EIP’s original fund was unaffected by these changes and has operated without interruption since its October 2003 launch.

EIP serves as the investment manager (“Manager”) to 1) one master/feeder structure, where a registered investment company is the master with two feeders: one domestic private investment fund and one foreign private investment company; and 2) one standalone domestic private investment fund. EIP also serves as the sub-adviser to two closed-end management investment companies (each private or registered fund is referred to herein as a “Fund” and, collectively, as the “Funds”). In addition, EIP provides investment management services to separately managed accounts on a case-by-case basis.

The investment mandate of each Fund is described in its Prospectus, Offering Memorandum, Private Placement Memorandum or other offering document, as applicable (“Memorandum”). EIP provides discretionary investment advisory services to its clients, including the Funds, as Manager, pursuant to various limited partnership agreements or investment management agreements. EIP also provides discretionary investment advisory services to clients in the form of Separately Managed Accounts (“SMAs”).

In addition to discretionary management services, EIP may, from time to time, enter into consulting or other arrangements. Such arrangements are evaluated on a case-by-case basis,

As of December 31, 2011, EIP managed approximately \$1,569,000,000 in assets.

Item 5 – Fees and Compensation

EIP’s fee arrangements with the Funds generally provide for the payment of management fees quarterly in advance, based upon a percentage of assets under management or committed capital, depending upon the Fund and as set forth in each Fund’s Memorandum. Management fees generally range from 1.0% to 2.0% per annum. Investors in the Funds may be subject to initial lockup periods, early withdrawal penalties, and other provisions limiting withdrawal rights, in accordance with the provisions of each Fund’s Memorandum. EIP, or in the case of the private domestic Funds, an affiliate of EIP, may also receive annual performance-based compensation as disclosed in the relevant Memorandum and in accordance with all applicable laws. The performance-based compensation generally is 20% of the net profits above a pre-determined hurdle rate with respect to a client or an investor in the Funds. Certain clients and investors in the Funds who are affiliated with EIP are not charged management fees or performance-based fees.

EIP’s SMA fee arrangements generally provide for the payment of management fees based upon a percentage of a client’s assets under management. The management fees generally range from 1.0% to 2.0% per annum. EIP may also receive annual performance-based compensation as disclosed in the SMA agreement and in accordance with all applicable laws. The performance-based compensation generally ranges from 15% to 20% of the net profits above a pre-determined benchmark.

In the event of the termination of an investment management agreement between EIP and a client or one of the Funds, the client or Fund will receive a refund of pre-paid fees attributable to any period after termination, pursuant to the terms of such investment management agreement. Management fee refunds on intra-period, partial withdrawals are based on the number of days left in the period and the amount withdrawn. These refunds are credited against the next management fee charged. Management fees on

intra-period, partial withdrawals are not refunded where the cost of processing exceeds the amount due, as determined solely by EIP.

Client assets, which are from time to time not invested in other securities, are generally invested in cash equivalents including demand deposits, time deposits, money market instruments or other short-term investment vehicles. In such cases, the client may pay the money market fund or other short-term investment vehicle an advisory fee on the assets invested in the fund or short-term investment vehicle in addition to the advisory fee paid to EIP.

Investors in the master/feeder structure managed by EIP may pay dual administrative expenses including, but not limited to, accounting, transfer agency, legal, audit, and other expenses. Direct investment in the master fund will not bear the aforementioned administrative costs with respect to the feeder funds.

The Funds and SMAs will generally bear expenses in connection with their trading and investment activities, which will generally include brokerage costs and other fees and expenses involved with their respective trading activities.

The Funds also bear additional expenses associated with organizing, administering and continually offering the Funds. Such expenses include legal, accounting, escrow, auditing, recordkeeping, administration, fund accounting, computer, clerical expenses, insurance, expenses incurred in preparing reports and tax information to investors and regulatory authorities, expenses of printing and dispatching offering materials and reports to investors, duplicating expenses, mailing costs, courier costs and filing fees, where applicable.

Item 6 – Performance-Based Fees and Side-By-Side Management

As previously noted, EIP, or in the case of the private domestic Funds, an affiliate of EIP, may also receive annual performance-based compensation as disclosed in the relevant Memorandum or investment management agreement, as applicable, and in accordance with all applicable laws. The performance-based compensation generally is 15% to 20% of the net profits above a pre-determined hurdle rate with respect to a client or an investor in the Funds.

The variation of performance-based compensation structures among EIP's clients, including the absence of performance fee arrangements with a number of SMAs, may create an incentive for EIP to direct the best investment ideas to, or to allocate or sequence trades in favor of, clients that pay or allocate performance-based compensation.

EIP has procedures designed and implemented to provide reasonable assurance that all clients are treated fairly and equally. Specifically, EIP maintains procedures designed to address the allocation of investment opportunities among clients as well as the manner in which investments are valued. See Item 12. In addition, the Funds each retain a third party administrator which independently calculates, among other things, profit/loss allocations, management fees and performance based fees.

It is important to note that, in addition to discretionary account management, EIP may offer its advice on a consultative basis to account platforms and other consulting clients. In these circumstances, there is no guarantee that clients receiving non-discretionary consultative advice, about any particular investment, will receive the advice on or about the same time in which EIP executes trades in the same investment for its discretionary client accounts.

Item 7 – Types of Clients

As previously noted, EIP serves as the Manager to 1) one master/feeder structure, where a registered investment company is the master with two feeders: one domestic private investment fund and one foreign private investment company; and 2) one standalone domestic private investment fund. EIP also serves as the sub-adviser to two closed-end management investment companies. In addition, EIP provides investment management services to separately managed accounts on a case-by-case basis.

The Funds generally require a minimum initial investment of \$1 million to \$5 million from investors, as described in each Fund's Memorandum. Such minimum investment, however, may be waived or modified. In order to invest in any of the Funds, an investor must be an "accredited investor" as defined by Regulation D under the Securities Act of 1933 and, to the extent applicable, if subject to a performance fee, must be a "qualified client" as defined by Section 205 of the Investment Advisers Act of 1940 and Rule 205-3 there under.

EIP also manages a private placement registered investment company, the EIP Growth and Income Fund. Additionally, EIP provides investment management services to separately managed accounts, including, but not limited to separate accounts provided through various wrap fee programs.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Sources of Information

EIP uses many sources of information in its analyses of securities. These sources include: financial filings; business, economic, financial and other publications; trade journals; third-party data services; outside research; and one-on-one conversations with company management teams, suppliers, customers, end users and sector specialists, as well as lawyers, lobbyists and academic specialists. In addition, EIP may employ third-party consultants to provide it with fundamental and technical research, including, but not limited to, information regarding various markets, industries and companies.

Investment Strategies

EIP invests client accounts primarily in the equity securities of issuers in the Energy Industry that pay out all or most of their available free cash flow ("Pay-out Energy Companies"), including: (1) energy-related master limited partnerships or limited liability companies that are treated as partnerships (and not as associations taxable as corporations) under the Internal Revenue Code of 1986, as amended (the "Code"), and also as "qualified publicly traded partnerships" under the Code ("MLPs"), (2) entities that own I-Shares or i-units, limited liability company interests, limited partner interests or general partner interests in an MLP or control an MLP ("MLP-Related Entities"), (3) energy related U.S. and Canadian Corporations and (4) energy-related U.S. royalty trusts. Client accounts may also be invested in companies which derive some of their revenues from operating assets used in, or providing energy-related services connected to, the Energy Industry (together with Pay-out Energy Companies, "Energy Companies"). "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 ("NGLs")), crude oil, refined petroleum products, electricity, coal or other energy sources.

With respect to some of the Funds, EIP may utilize leverage to achieve the Funds intended results. The Funds may also enter into swap agreements, repurchase agreements, or other derivatives transactions which, though may not be defined as leverage or borrowing, may nonetheless increase a Fund's liabilities.

In addition to equities, EIP may utilize debt instruments in its investment strategies, either as standalone investments or for the purpose of collateralizing open derivatives positions. EIP may also (a) buy and sell

puts and calls on both a covered and uncovered basis; (b) lend portfolio securities; and (c) establish offsetting positions in various credit and/or equity instruments, including unsecured and secured debt, preferred stock, common stock or derivatives.

Risk Factors

Below is a summary of potentially material risks for each significant EIP investment strategy used, the methods of analysis used, and/or the particular types of investments that a Fund or SMA may invest in. The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in a Fund or SMA. Investors should ultimately refer to the applicable Memorandum or investment management agreement, as the case may be, for detailed disclosures regarding their investments.

All investing involves a risk of loss that investors should be prepared to bear, including the risk that the entire amount invested may be lost. The investment strategies offered by EIP could lose money over short or long periods of time. Identifying undervalued securities and other assets is difficult, and there are no assurances that EIP's investment strategies will succeed. EIP cannot give any guarantee that it will achieve the investment objectives it establishes for a client or that any client will receive a return of its investment.

Please note that the use of the term "investor" in this section may refer to either the investor(s) in a Fund or the owner(s) of an SMA.

Risks of Investments in the Energy Industries. EIP invests primarily securities in the Energy Industry, which are sensitive to, among other things, fluctuations in fuel supply and demand, interest rates, seasonal fluctuations, special risks of constructing and operating facilities, lack of control over pricing, merger and acquisition activity and regulation. Oil and gas prices have been, and are likely to continue to be, volatile and subject to wide fluctuations. As a result of the foregoing, a client's portfolio may be affected by such factors.

Concentration of Holdings. At certain times, client accounts may hold a few, relatively large (in relation to their capital) investment positions in the same or similar financial instruments, markets or industries or that individually or in the aggregate exhibit substantial price volatility, with the result that a loss in any such position could have a material adverse impact on portfolio values. To the extent that EIP makes such concentrated investments, the exposure to credit and market risks associated with such financial instruments, markets or industries will be increased.

Leverage and Financing Risks. EIP may use leverage in connection with its investment program. Accordingly, EIP may pledge client assets in order to borrow additional funds for investment purposes. Leverage may also be created through the use of swaps, credit default swaps, reverse repurchase agreements and other derivative instruments. While leverage presents opportunities for increasing the total return on investments, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment could be magnified to the extent leverage is utilized.

Necessity for Counterparty Trading Relationships; Counterparty Risk. EIP has established relationships to obtain financing, derivative intermediation and prime brokerage services that permit EIP to trade in a variety of markets or asset classes over time; however, there can be no assurance that EIP will be able to maintain such relationships or establish such relationships. An inability to establish or maintain such relationships would limit EIP's trading activities, could create losses, preclude accounts from engaging in certain transactions, financing, derivative intermediation and prime brokerage services and prevent EIP

from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships before EIP establishes additional relationships could have a significant impact on EIP's ability to operate due to EIP's reliance on such counterparties.

Counterparty Insolvency. Client assets may be held in one or more accounts maintained by counterparties. There is a risk that any of such counterparties could become insolvent and/or subject to insolvency proceedings. The insolvency of counterparties is likely to impair the operational capabilities of EIP and limit access to client assets. There also exists the risk that the recovery of client assets from counterparties could be delayed or be of a value less than the value of the instruments or assets originally entrusted to such counterparties.

In addition, EIP may use counterparties located in jurisdictions outside the United States. Such local counterparties are subject to the laws and regulations in foreign jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to client assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of their insolvency on clients' assets.

Equity Securities. EIP may invest in the securities of small and development-stage companies, which securities may be subject to more abrupt or erratic market movements than securities of larger, more established companies, because there is less marketplace information regarding smaller companies, such securities typically are traded in lower volume and such companies typically are subject to a greater degree to changes in earnings and prospects.

Liquidation of Securities. Dispositions of securities may be effected through, among other methods, open market sales, inclusion in public offerings in which insiders may liquidate their holdings, or divestiture through privately negotiated sales to private sector buyers. Timing of the disposition of securities is critical to realizing optimal returns on investments, and depends on the issuer's performance, the judgment of controlling investors as to value, financial market conditions and opportunities, and governmental restrictions or incentives, some or all of which may influence the possibility or profitability of such disposition. There can be no assurance that there will be a market for the holdings when EIP believes it appropriate to dispose of them.

Short Selling. Short selling involves selling securities which are not owned by the short seller, and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the seller to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which EIP engages in short sales will depend upon investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to EIP of buying those securities to cover the short position. There can be no assurance that EIP will be able to maintain the ability to borrow securities sold short. In such cases, EIP can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Derivatives. EIP may purchase and sell derivatives. "Derivatives" are financial instruments or contractual arrangements whose economic results depend upon, or are derived by reference to, other

securities (equity or fixed income), commodities, currencies, interest rates, indices, or other assets, the relative values of two or more items or assets, economic or other activities, or other items. Some derivatives are standardized instruments, such as futures contracts or options traded on recognized exchanges. Other derivatives are directly negotiated contractual arrangements with one or more counterparties. Terms, conditions and characteristics of derivatives vary widely, and new structures and products are developed continually. Such products are often complex, involve significant leverage, and are dependent upon credit and other considerations affecting the ability or willingness of the counterparties with which EIP deals to perform as anticipated. In general, derivatives involve a high degree of risk (including the possibility of total loss) as well as the opportunity for gain.

Swap transactions are privately negotiated, non-standardized derivative agreements between EIP and a counterparty to exchange or swap investment cash flows or assets at specified intervals in the future measured by different commodities or other items, indices, or prices, with payments generally calculated by reference to a principal (“notional”) amount or quantity.

Debt Securities Generally. EIP may invest in private and government debt securities and instruments. EIP may invest in debt instruments that are unrated, and whether or not rated, the debt instruments may have speculative characteristics. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer’s ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions.

Item 9 – Disciplinary Information

EIP does not have any disciplinary information to report at this time.

Item 10 – Other Financial Industry Activities and Affiliations

As previously noted, EIP sponsors and manages a number of private commingled investment vehicles. Investors should refer to each Fund’s Memorandum for eligibility requirements, risks, redemptions, fees and other important information. Below is a listing of the Funds as of the date of this brochure.

- Energy MLP Income Fund LP
- EIP Energy Income Fund, LLC
- EIP Energy Income Fund Offshore, Ltd.

EIP also manages a private placement registered investment company, the EIP Growth and Income Fund, and serves as sub-adviser to the First Trust Energy Income & Growth Fund and the First Trust Energy Infrastructure Fund, both closed-end funds.

Additionally, 20% of the outstanding voting shares of EIP are owned by FT EIP Ventures, LLC, which in turn is wholly owned by First Trust Capital Partners, LLC (“FTCP”). FTCP is affiliated with First Trust Portfolios, L.P. (“FTP”), a registered broker-dealer, and with multiple investment advisory affiliates, including First Trust Advisors, L.P. FTCP participates in certain income and revenue sharing in connection with its equity interest in EIP. While this is a passive investment and neither FTCP nor any of its affiliates (collectively, “FTCP affiliates”) exercise day-to-day influence or control over EIP, client referral arrangements from FTCP or FTCP affiliates to EIP, as well as sub-advisory agreements between EIP and FTCP affiliates, result in additional economic benefit to EIP and to FTCP through its ownership interest in EIP.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions

EIP has adopted its Code of Ethics (“Code”) which includes an Insider Trading Policy to establish principles of conduct and to detect and avoid conflicts of interests that may arise between employees and clients as a result of personal investing activities. The Code is designed to ensure, among other things, that employees conduct their investing activities in accordance with applicable law and in a manner where clients’ interests are placed first and foremost. EIP’s Code applies to all employees of EIP and any account in which an employee has control or a beneficial interest as well as the accounts of family members of each employee’s immediate household, as further described in the Code.

Generally, the Code requires, among other things, for all employees to pre-clear securities transactions including transactions in initial public offerings and private placements. The Code also requires employees to report all accounts and securities holdings covered by the Code at the commencement of their employment and annually thereafter. In addition, on a quarterly basis, all employees are required to report all securities transactions executed during the quarter.

Certain securities are exempt from the requirements of the Code including open-end mutual funds which are neither managed nor affiliated with EIP, money market funds, money market instruments, unit investment trusts that are invested in open-end mutual funds and U.S. Government securities.

The Code imposes specific prohibitions on employee trades including (i) trades based on material non public information, (ii) trades intended to manipulate the market; (iii) trades in securities on EIP’s restricted list, (iv) trades in securities subject to an open order or during the blackout period, and (v) trades in initial public offerings. EIP has exempted certain types of securities from some of the requirements and prohibitions of the Code. As part of its Code of Ethics, EIP has established an Insider Trading Policy. EIP’s Insider Trading Policy includes specific requirements regarding the possession of material non-public information (“MNI”) in order to avoid situations that may violate applicable statutes or regulations or create an appearance of impropriety. EIP’s Insider Trading Policy strictly forbids any employee from (i) conducting trades, either personally or on behalf of others, including clients of EIP, while in possession of MNI; or (ii) communicating MNI to others. A copy of EIP’s Code of Ethics will be provided to any client, investor or prospective client or investor upon request.

EIP’s affiliates and certain employees of EIP are members of one or more of the entities serving as general partner of the Funds that are organized as partnerships in the United States (the “U.S. Partnerships” and, together with the master fund, the “U.S. Funds”) and are members of one or more of the entities serving as the investment manager to the Funds that are organized as non-U.S. companies (the “Offshore Funds”). Employees of EIP may maintain (either directly or indirectly) investments in the U.S. Funds and the Offshore Funds, and the general partner or a member of the general partner of each U.S. Partnership makes a capital commitment to the particular Fund. The general partner of each U.S. Partnership and the investment manager of each Offshore Fund receive performance-based compensation.

Furthermore, EIP’s officers, directors and employees may from time to time purchase or sell, or hold positions for their personal accounts, in securities that may also be held or have been or will be purchased or sold for the accounts of EIP’s clients.

Additionally, in limited circumstances, EIP may cross trade securities between its clients, including the Funds in which EIP officers, directors and employees may hold economic interests. Such cross trades will be executed by an independent broker-dealer on an agency basis at the current fair market value as determined by such broker-dealer and/or in a manner otherwise consistent with EIP’s fiduciary obligations. Cross trades will not be executed for any client where such trade would not be permitted under applicable law (e.g., under the Employee Retirement Income Security Act of 1974 (“ERISA”)).

Additionally, as previously noted, 20% of the outstanding voting shares of EIP are owned FT EIP Ventures, LLC, which in turn is wholly owned by FTCP. FTCP is affiliated with FTP, a registered broker-dealer, and with multiple investment advisory affiliates, including First Trust Advisors, L.P. FTCP participates in certain income and revenue sharing in connection with its equity interest in EIP. While this is a passive investment and neither FTCP nor any of its affiliates (collectively, "FTCP affiliates") exercise day-to-day influence or control over EIP, client referral arrangements from FTCP or FTCP affiliates to EIP, as well as sub-advisory agreements between EIP and FTCP affiliates, may result in additional economic benefit to FTCP through its ownership interest in EIP.

Item 12 – Brokerage Practices

Brokerage and Soft Dollars

EIP offers discretionary investment management services to its clients. As such, EIP generally maintains discretion regarding all decisions as to which securities should be purchased and sold, the amount and price of those securities and the selection of and commissions paid to brokers.

EIP will seek to select broker-dealers on the basis of their execution capabilities and trading expertise to execute transactions for client accounts, among other factors. In determining which broker-dealer generally provides the best available price and most favorable execution, EIP considers the services that such broker-dealer can provide and a number of factors including the broker-dealer's research capabilities and the success of prior research recommendations, ability to execute difficult trades (possible market impact, size of the order and market liquidity), commitment of capital, access to new issues, nature and frequency of sales coverage, depth of services provided, including economic or political coverage, arbitrage and option operations, back office and processing capabilities, financial stability and responsibility, reputation, access to markets, confidentiality, commission rate, responsiveness to EIP and the value of research and brokerage and research products and services (collectively "Research") provided by such Brokers.

As noted above, in return for effecting securities transactions through a Broker, EIP may receive Research which assists EIP in its investment decision-making processes. Research may include, among other things, proprietary research from broker-dealers, which may be written or oral; software and related support services for use in research and trading and/or computer databases; market, economic and financial data, statistical information; data on pricing and availability of securities; publications; attendance at conferences; electronic market quotations; performance measurement services; analyses and/or due diligence concerning specific securities, companies or sectors, including due diligence on specific aspects of a company's operations or finances; analyses on issues raised in proxy statements; and market, economic and financial studies and forecasts. Research services may be in written, oral or on-line format and may be produced by broker-dealers or third parties such as attorneys, accountants or consultants.

Although the investment research products and/or services that are obtained by EIP may be used to service some or all of EIP's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

EIP will not adhere to any rigid formulas in making the selection of broker-dealers, but weighs a combination of the preceding factors. Recognizing the values of these factors, EIP may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. In connection therewith, EIP will make a good faith determination that the amount of commission is

reasonable in relation to the value of the Research received, viewed in terms of either the specific transaction or EIP's overall responsibility to its clients. EIP will regularly evaluate the placement of brokerage and the reasonableness of commissions paid. While the receipt of Research does not replace EIP's normal research activities, EIP's expenses could increase materially if it attempted to generate such additional information and services through its own staff. As such, EIP's arrangements for the receipt of research services from brokers may create a conflict of interest, in that EIP may have an incentive to choose a broker-dealer that provides research services, instead of one that does not do so but charges a lower commission rate.

In executing transactions, EIP may utilize a third-party trading platform to place some or all of its trades within a given time period. This is particularly relevant where, in EIP's determination, the use of a trading platform is in the best interest of its clients. In using a third-party trading platform, it should be noted that EIP may consider the receipt of Research services, as described above, in determining whether to use the third-party trading platform. Additionally, when using a third-party trading platform, EIP may pay brokerage commissions in excess of those which other brokers might have charged for effecting the same transactions.

Consistent with the foregoing, EIP will seek best execution when it has discretionary authority to select brokers.

It is important to note that when a client directs EIP to use one or more brokers, either directly or through the use of a wrap fee program, EIP is limited in its ability to negotiate best price and best execution for that client's trades. Additionally, wrap fee clients may pay significantly more in total transaction costs than clients for whom EIP is able to negotiate best price and best execution.

Aggregation and Allocation Practices

EIP will generally execute transactions for clients on an aggregated basis when EIP believes that to do so will allow it to obtain best execution and to negotiate more favorable commission rates or avoid certain transaction costs that might have otherwise been paid had such orders been placed independently. It is EIP's basic policy that all clients be treated fairly. A number of factors are taken into consideration when allocating investment opportunities among EIP's clients, including investment objectives and strategies, risk tolerances, tax status, size of client accounts, size of available positions, current market conditions, total portfolio invested positions and the nature of the security to be allocated.

From time to time, EIP may be allocated the opportunity to purchase securities in initial public offerings expected to be heavily over-subscribed. These allocations may be offered to EIP in part as a result of its past usage of various brokerage firms. EIP may allocate securities purchased in these offerings to client accounts based on a number of factors including the client's investment objectives and strategies.

EIP may aggregate orders for SMAs and the Funds in which EIP, its affiliates and/or employees have a financial interest. In such circumstances, no client or Fund will be favored over any other client. All clients whose orders were aggregated and executed with a particular broker during a day will generally receive an average share price, pay the same commission rates, and share any brokerage costs or other expenses of the order on a pro rata basis, based on order size. All aggregated orders will generally be allocated according to the designations made by the portfolio manager(s) of such client accounts. Client orders partially filled will, as a general matter, be allocated pro rata in proportion to each client's original order. Where it is not meaningful to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, EIP may allocate such securities to less than all of the participating accounts in a manner determined in good faith to be a fair and equitable allocation over time.

Item 13 – Review of Accounts

EIP investment personnel are responsible on an ongoing basis for evaluating investments, reviewing portfolios of each account and making asset allocation decisions. For purposes of this Form, the term “ongoing” shall mean daily and/or as-needed, depending upon the nature of a given portfolio, the securities in question, and potentially other factors. The portfolio reviews are made in accordance with the client’s investment objectives and pursuant to the stated investment strategies of the respective client. Portfolios are reviewed for performance, diversification, and risk.

Clients and investors in the Funds receive, at a minimum, quarterly written reports which include performance results, capital valuations, and other information as required by applicable laws or as provided for other informational purposes. In addition, clients may receive specific reports regarding their accounts upon request. At a client’s or an investor’s request, the nature and/or frequency of reports may be changed or amended.

Item 14 – Client Referrals and Other Compensation

EIP or the Funds have entered into, and in the future may enter into, contractual agreements with individuals and organizations (hereafter referred to as “agents”) that solicit clients for EIP or investors for the Funds. While the specific terms of each arrangement may differ, generally an agent’s compensation is based upon the value of assets of the referred clients managed by EIP or investors who invest in the Funds managed by EIP or a portion of the management and incentive fee paid by such clients or investors. As disclosed to the client or investor, the agent’s compensation may or may not increase the referred client’s or investor’s fees beyond that which EIP would otherwise charge the client or investor for its investment management services.

EIP will benefit from arrangements where clients are referred directly to it and investors are referred directly to the Funds, since EIP’s management fees are generally based upon a percentage of such client’s or such investor’s assets under management. Thus, the more assets EIP has under management, the higher its fee income.

Item 15 – Custody

EIP is generally deemed to have constructive custody of the assets of the unregistered pooled investment vehicles for which it serves as investment adviser and/or to which an EIP affiliate serves as General Partner or Manager. However, it is not required to comply (or is deemed to have complied) with certain requirements of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”) with respect to each Fund because it complies with the provisions of the so-called “Pooled Vehicle Annual Audit Exception”, which, among other things, requires that (i) each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and (ii) each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Item 16 – Investment Discretion

EIP offers discretionary investment management services to its clients. As such, EIP has discretion regarding all decisions as to which securities should be purchased and sold, the amount and price of those securities and the selection of and commissions paid to brokers. Any limitations on EIP’s discretionary authority are as agreed with the client and/or as stated in the investment management agreement. EIP’s

authority may be limited by client imposed investment objectives and strategies. EIP assumes any discretionary authority through the signed investment management agreement.

Item 17 – Voting Client Securities

EIP has adopted policies and procedures that require it to evaluate and vote proxy issues in the best interests of its clients. EIP has determined that it is in the best interests of its clients to vote proxies in a manner that furthers the economic interest of its clients with the objective of maximizing the ultimate economic value of the investment. EIP's policy requires that the firm vote proxies on behalf of all of its discretionary clients in a prudent manner considering the prevailing circumstances.

EIP has engaged Institutional Shareholder Services ("ISS"), as its independent proxy voting service to provide EIP with proxy voting recommendations, as well as to handle the administrative mechanics of proxy voting. EIP has directed ISS to utilize its Proxy Voting Guidelines in making recommendations to vote, as those guidelines may be amended from time to time.

EIP has adopted specific procedures that address proxy voting responsibilities, material conflicts of interest, if any, record keeping and disclosure requirements.

EIP will generally vote proxies in accordance with the following guidelines: (i) when EIP's view of the issuer's management is favorable, EIP will generally support current management initiatives, subject to the exceptions noted below; and (ii) when EIP's view is that changes to the management structure would probably increase shareholder value, EIP will generally not support management initiatives.

Where there is a clear conflict between management and shareholder interests, EIP may elect to vote against management.

In general, EIP opposes proposals that in its view act to entrench management.

In some instances, even though EIP may support management, there are some corporate governance issues that, in spite of management objections, EIP believes should be subject to shareholder approval.

Furthermore, as part of EIP's policy, the firm may abstain from voting a proxy when it is determined that the cost of voting the proxy exceeds the expected benefit to the client.

There may be occasions where the voting of proxies may present an actual or perceived conflict of interest between EIP and its clients. EIP will not vote proxies contrary to the best interest of its clients due to business or personal relationships with an issuer's management, participants in proxy contests, corporate directors or candidates for corporate directorships, or where EIP or an employee may have a personal interest in the outcome of a particular matter before shareholders. When there exists an actual or potential conflict of interest, EIP addresses these conflicts or appearances of conflicts by ensuring that proxies are voted in accordance with the recommendations made by ISS.

Clients may contact EIP to obtain information on how proxies were voted for such client and to request a copy of EIP's proxy voting policies and procedures.

Item 18 – Financial Information

EIP does not have any financial condition that is likely to impair its ability to fulfill its contractual obligations.