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Form ADV Part 2A
Brochure

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This Brochure provides information about the qualifications and business practices of Ehlers Investment Partners, LLC., the Adviser. If you have any questions about the contents of this Brochure, please contact us at (651) 697- 8532 or dholleran@ehlers-inc.com. 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.

Additional information about Adviser is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Adviser is 146385.

Adviser is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

This Item discloses material changes since the last annual update of this brochure. Our last annual update of this brochure was September 20, 2016.

Since the last annual amendment, Item 4 has been revised to reflect a change in state law that allows EIP to invest, in certain limited situations covered by state statute, according to certain governmental entities' written investment policies and procedures, without the usual constraints applicable to investments by such governmental entity.

Item 5 and Item 8 have been revised to reflect that in those instances where EIP is permitted to recommend investments that are not constrained by the usual limitations on investments by local governmental entities, where consistent with the investment policies and procedures of the governmental entity, EIP may recommend any one or more of the following: listed or over-the-counter, common, preferred, or convertible equity securities of issuers of any size market capitalization; shares of "index funds" which may be open-end investment management companies (mutual funds) or unit investment trusts ("UITs"), whose primary investment objective is to achieve approximately the same return as a particular market index; or shares of exchange-traded funds ("ETFs"). Item 5 describes the transaction-related costs clients will incur in connection with the purchase, sale, redemption, or exchange of mutual fund, UIT, or ETF investments, and the Investment Company Expenses that investors will bear as indirect expenses of owning investments in mutual funds, UITs, or ETFs.

Item 8 describes certain factors we analyze in determining the mutual funds, UITs, or ETFs to recommend, as well as certain risks in connection with investing in mutual funds, UITs, or ETFs.

Item 12 has been revised to add our Trade Error Policies.

Item 3 Table of Contents

Item 1 Cover Page	Page 1
Item 2 Summary of Material Changes	Page 2
Item 3 Table of Contents	Page 3
Item 4 Advisory Business	Page 4
Item 5 Fees and Compensation	Page 4
Item 6 Performance-Based Fees and Side-By-Side Management	Page 6
Item 7 Types of Clients	Page 6
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 7
Item 9 Disciplinary Information	Page 8
Item 10 Other Financial Industry Activities and Affiliations	Page 9
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 9
Item 12 Brokerage Practices	Page 10
Item 13 Review of Accounts	Page 11
Item 14 Client Referrals and Other Compensation	Page 11
Item 15 Custody	Page 12
Item 16 Investment Discretion	Page 12
Item 17 Voting Client Securities	Page 12
Item 18 Financial Information	Page 12

Item 4 Advisory Business

Ehlers Investment Partners, LLC ("EIP" or the "Firm") was formed in January 2012 when Ehlers Companies bought the interests in BBE Community Investment Partners, LLC from Bankers' Bancorporation and renamed the firm Ehlers Investment Partners. BBE Community Investment Partners, LLC was formed in May 2007, to provide advisory, cash forecasting, treasury management consulting and investment administration to local governmental entities, i.e., counties, cities, towns, villages, school districts and special districts. EIP continues to offer those same services.

EIP is a wholly-owned subsidiary of Ehlers Companies. Officers of Ehlers Companies are members of EIP's Board of Directors.

For most clients, EIP's asset management recommendations are limited by state statutes that govern investments permitted by local governmental entities; however, in certain limited situations covered by state statute (such as investments of hospital funds of governmental entities in Minnesota) is EIP permitted to invest according to the governmental entity's written investment policies and procedures, without the usual constraints applicable to investments by such governmental entity. In any event, EIP will honor the reasonable restrictions on investing in certain securities or types of securities imposed by the client in writing. Refer to Item 8 for further information about our investment recommendations.

In addition to asset management services, EIP also offers consulting services, including but not limited to, treasury management consulting. Where EIP provides general consulting services, Ehlers will work with the client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances. In addition to traditional asset management services, in its capacity as a registered investment adviser, EIP provides bidding agent services to municipal issuers undertaking an advanced refunding of outstanding debt. The bidding agent is responsible for obtaining bids on a portfolio of approved securities that meet the distribution requirement from the escrow account. An affiliate under common control with EIP, Ehlers and Associates, Inc., a municipal advisor registered with the Municipal Securities Regulatory Board, refers its municipal issuer clients to EIP for bidding agent services, and discloses to all clients that EIP is an affiliate. See Item 10 for further information.

As of July 31, 2017, EIP managed \$502,067,650 of assets on a non-discretionary basis.

Item 5 Fees and Compensation

Advisory Services

For its services EIP invoices and receives investment advisory fees monthly, in arrears at the following annual rates, which are applied to the aggregate average daily net assets under management:

Assets Under Management	Annual Advisory Fee Rate
Less than \$5 million	0.250%
Over \$5 million, but less than \$10 million	0.225%
Over \$10 million, but less than \$15 million	0.200%
Over \$15 million, but less than \$20 million	0.175%
Over \$20 million, but less than \$25 million	0.150%
More than \$25 million	0.125%

All fees are subject to negotiation at the discretion of EIP.

Bidding Agent Services

EIP serves as bidding agent and is paid a fee for the services based on the size of the escrow portfolio. In all cases the fee EIP serves as bidding agent and is paid a fee for the services based on the size of the escrow portfolio. In all cases the fee shall not exceed the lesser of (a) \$30,000 or (b) 0.20 percent of the "computational base". Computational base for purposes of this representation shall mean the amount of proceeds initially invested in those investments that make up the aggregate value of the investment portfolio that is successfully purchased from a qualified bidder and delivered to the relevant escrow account. Such fees shall be paid at bond sale closing from the bond sale proceeds on the Client's behalf directly to EIP.

Consulting

EIP charges, in arrears, a flat fee or an hourly fee, typically \$200 per hour for consulting services. Fees are payable when invoiced. All fees are subject to negotiation at the discretion of EIP.

Payment of Fees

Fees for asset management or consulting services are generally invoiced to the client and are due and payable on a monthly basis, according to the terms of EIP's agreement with the client. EIP reserves the right to negotiate payment terms in its sole discretion. With the client's written authorization, EIP may notify the custodian of the client's assets to deduct and pay the fees from client assets. Clients may choose to pay fees to EIP directly or to have fees deducted from their custodial account.

Trading and Other Costs

Clients may incur additional fees and expenses from brokerage-based activities; clients should be aware that all custodial and execution fees remain separate and distinct from those fees charged by EIP for its asset management services. For more information on EIP's Brokerage Practices, please refer to Item 12 of this Brochure.

When investing in mutual funds or unit investment trusts ("UITs"), many of the investments EIP expects to select will be "load-waived" investments; however, it is likely that some investments will carry sales charges or other transaction-related expenses that clients will incur in connection with the purchase, sale, redemption, or exchange of the mutual funds or UITs. With respect to exchange-traded funds (ETFs), these are always purchased and sold on an exchange (like a stock); clients should expect to incur typical brokerage commissions in connection with the purchase or sale of ETF shares. Transactions involving mutual funds or UITs and brokerage transactions involving ETFs will generally be effected through the broker-dealer for the client's custodial account, according to the terms of the client's separate agreement, as described in Item 12.

Investment Company Expenses

As used in this Brochure, the term "Investment Company Expenses" refers to the following internal fees and expenses deducted from the assets of mutual funds, unit investment trusts ("UITs"), or exchange-traded funds (ETFs):

- Mutual funds, UITs, and ETFs (all referred to as a "fund") deduct from their assets the internal Management Fees, operating costs, and investment expenses they incur to operate the fund.

These internal expenses also include recordkeeping fees, and transfer agent (and in some cases, sub-transfer agent) fees, among others. All of these represent indirect expenses that are charged to the fund's shareholders.

- Frequently, these internal expenses also include "Distribution Fees." These amounts are deducted from the fund's assets to compensate brokers who sell fund shares, as well as to pay for advertising, printing and mailing prospectuses to new investors, and printing and mailing sales literature. Mutual fund internal expenses also commonly include "Shareholder Service Fees" which are amounts deducted from the fund's assets to pay the costs of responding to investor inquiries and providing investors with information about their accounts.
- Distribution Fees and Shareholder Service Fees are referred to collectively as "12b-1 Fees." The 12b-1 Fees are calculated for each class of shares of a fund, and are calculated as a percentage of the total assets attributable to the share class. The 12b-1 Fees, internal Management Fees, and other ongoing expenses are described in the fund's prospectus Fee Table. These fees will vary from fund to fund and for different share classes of the same fund. Mutual funds may also impose an early redemption fee if shares are redeemed within a short time period, usually within 180 days from the date of purchase, generally one percent.

We do not receive any of the Investment Company Expenses.

Termination of Agreement

Each investment advisory agreement is reviewed annually by EIP. Each investment advisory agreement permits the client to terminate the agreement without cause at any time by giving EIP written notice at least thirty calendar days prior to the date on which termination is to become effective. In the event of termination, EIP will prorate its fees based on the actual number of days that the account was managed and any fees due to EIP from the client will be invoiced or deducted from the client's account prior to termination.

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

Neither EIP nor any supervised person accepts a performance-based fee from any client; as such, no account is managed on a "side-by-side" basis. Side-by-side management refers to a situation in which an adviser manages some accounts that are charged a performance-based fee while managing other accounts that are not charged a performance-based fee.

Item 7 Types of Clients

EIP provides investment advisory, cash forecasting, treasury management consulting and investment administration services to local governmental entities. EIP does not impose a minimum dollar of value of assets for starting or maintaining an account.

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

EIP primarily recommends fixed income investments, as permitted by state statutes governing investments by local governmental entities. In those limited situations where state statutes permit EIP to invest according to the governmental entity's written investment policies and procedures without regard to the usual statutory limitations, EIP's recommendations will be consistent with the governmental entity's written investment policies and procedures; and to the extent not inconsistent therewith, EIP's recommendations may include any one or more of the following: listed or over-the-counter, common, preferred, or convertible equity securities of issuers of any size market capitalization; shares of "index funds" which may be open-end investment management companies (mutual funds) or unit investment trusts ("UITs") whose primary investment objective is to achieve approximately the same return as a particular market index; or shares of exchange-traded funds ("ETFs").

Methods of Analysis

EIP uses Fundamental, Technical, and Quantitative methods for security analysis when formulating investment advice and managing assets.

Fundamental

Fundamental analysis is a general assessment based upon various factors including sale price, asset value, market structure, and history. EIP will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical and Quantitative

Technical analysis employs the use of statistical models and quantitative methodologies to evaluate performance and value over a specified period of time. Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients, and may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that the firm will be able to accurately predict such a reoccurrence.

Index Funds & ETF Analysis

The index funds and ETFs we generally recommend are passively managed, except to the extent required to track their stated indices. We consider the amount of the fund's internal fees and expenses, and the extent of any overlap with the underlying investments held by other index funds or ETFs owned by the client. We monitor the investments among investments in different index funds and ETFs to identify unexpected concentrations arising from overlapping investments, and as well as fund tracking errors, and the reasonableness of internal fees and expenses.

Risk of Loss

While EIP seeks to diversify clients' investment portfolios across various asset classes consistent with each client's investment policy statement in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Investments in fixed income securities involves some risk of loss, below is a description of several of the principal risks that client investment portfolios face.

Fixed Income Risks

EIP may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Credit and Default Risk

Credit risk is the risk that the issuer of the debt obligation will be unable to make interest or principal payments on time. A decrease in an issuer's credit rating may cause a decline in the value of the debt obligations held.

Liquidity Risk

Liquidity risk is the risk that holdings which are considered to be illiquid may be difficult to value. Illiquid holdings also may be difficult to sell, both at the time or price desired.

Interest Rate Risk

The value of debt obligations will typically fluctuate with interest rate changes. These fluctuations can be greater for debt obligations with longer maturities. When interest rates rise, debt obligations will generally decline in value and you could lose money as a result. Periods of declining or low interest rates may negatively impact the Fund's yield.

Market Risk

Prices of securities held by a client's portfolio may fall. As a result, client investments may decline in value and you could lose money.

Index Fund or ETF Risks

As in all investments, past performance of index fund or ETF investments does not guarantee future results. An index fund or ETF that has been profitable in the past may not be able to replicate that success in the future. Further, since EIP does not control the underlying investments in an index fund or ETF, different index funds or ETFs in a client's account may purchase the same security, increasing the risk to the client if that security were to fall in value. Investment restrictions applicable to index funds and ETFs, which generally require tracking a particular index, may cause an index fund or ETF to have less flexibility than a non-index fund or ETF with a broader investment mandate when reacting to price declines in the securities contained in the index. Some index funds or ETFs may use derivatives (such as options or futures) to help achieve their investment objectives, which may increase their risks or volatility. Finally, we do not control the manager's daily business or compliance operations necessary to track the stated index and comply with regulatory requirements, and we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of EIP or the integrity of EIP management. EIP has no disciplinary events to report.

Item 10 Other Financial Industry Activities and Affiliations

EIP is a wholly-owned subsidiary of Ehlers Companies. Officers of Ehlers Companies are members of the Board of Directors of EIP. Ehlers Companies are organized to support the financial advisory needs of municipal clients, and has three divisions which perform different services for its clients. The principal service is that of Ehlers and Associates, Inc., a registered municipal advisor, which is regulated by the Securities and Exchange Commission. Bond Trust Services Corporation holds a limited bank charter and provides paying agent services for clients that have outstanding debt.

In its capacity as a registered investment adviser, EIP provides bidding agent services to municipal issuers undertaking an advanced refunding of outstanding debt. The bidding agent is responsible for obtaining bids on a portfolio of approved securities that meet the distribution requirement from the escrow account. EIP serves as bidding agent and is paid a fee for the services based on the size of the escrow portfolio. In all cases the fee is capped to not exceed \$30,000 per escrow portfolio that is successfully purchased from a qualified bidder and delivered to the relevant escrow account. All bidding agent fees are paid directly to EIP from the Issuer of Debt. Ehlers and Associates, Inc. refers its municipal issuer clients to EIP for bidding agent services, and discloses to all clients that EIP is an affiliate of Ehlers and Associates, Inc.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, EIP has adopted a Code of Ethics ("the Code"). The Code governs personal securities trading and investment activity by the related persons of EIP.

The Code of Ethics describes EIP's fiduciary duties and obligations to clients. All supervised persons are expected to place the needs and interests of every client ahead of their own personal interests. Supervised persons are expected to avoid any type of behavior that conflicts, potentially conflicts with, or raises the appearance of any actual or potential conflict with the interests of our clients. In addition, supervised persons of Ehlers Investment Partners, are not to acquire any personal benefit or advantage as a result of the performance of their normal duties as they relate to clients.

The Code sets forth policies and procedures to monitor and review the personal trading activities of supervised persons. From time to time, supervised persons may invest in the same securities recommended to clients. Under its Code, EIP adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of supervised persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients.

The Code also provides for disciplinary action as appropriate for violations. In the event of any identified potential trading conflicts of interest, EIP's goal is to place client interests first.

Consistent with the foregoing, maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a supervised person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

EIP also collects and maintains records of securities holdings and transactions made by employees. EIP's Chief Compliance Officer reviews the personal trading practices of its supervised persons to identify and resolve any potential or realized conflicts of interest.

Item 12 Brokerage Practices

EIP participates in TD Ameritrade's institutional customer program, recommends that client accounts be held with TD Ameritrade and recommends that client transactions be placed through the custodian's broker-dealer. EIP maintains a fiduciary duty to seek best execution for client transactions. This does not solely mean the achievement of the best price on a given transaction. Rather, it is a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Not all advisers require the use of a particular broker-dealer. By accepting EIP recommendation, the client understands that the firm may be unable to achieve the most favorable execution, and this practice may cost the client more money.

Based on the above criteria, EIP may not always pay the lowest commission or commission equivalent as specific transactions can involve specialized services on the part of the broker. This would justify higher commissions (or their equivalent) than other transactions requiring routine services. Most advisory transactions are fixed income investments. Prior to execution, EIP reviews the fixed income investment price against sources such as Bloomberg and dealer relationships to determine whether prices offered are reasonable and competitive.

While EIP does not have any formal soft dollar arrangements, it does receive benefits through its selection of TD Ameritrade for its execution of client transactions. EIP receives economic benefits through its participation in TD Ameritrade's institutional customer program. Benefits include the following (provided without cost or a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving EIP; the ability to have advisory fees deducted from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance marketing, research, technology, and practice management products or services provided to EIP by third-party vendors. TD Ameritrade may also have paid for business consulting and professional services received by EIP. Some of the products and services made available by the TD Ameritrade program may benefit EIP but may not benefit client accounts. These products and services may assist EIP in managing and administering client accounts, including accounts not maintained at TD Ameritrade. The benefits received from TD Ameritrade do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, EIP endeavors at all times to put the interests of its clients first. Client should be aware, however, that the receipt of economic benefits by EIP in and of itself creates a conflict of interest and may indirectly influence EIP's choice of TD Ameritrade for custody and brokerage practices.

If EIP is directed by the client to direct trades to a specific broker-dealer other than the custodian typically used by EIP for trade execution, EIP's ability to negotiate commissions (where applicable), obtain volume discounts or otherwise obtain best execution may not be as favorable as might otherwise be obtained, and as a result, the client may pay higher transaction costs or receive less favorable execution than accounts where EIP has the ability to select the broker.

Trade Errors

If EIP or EIP's Custodian makes a trade error that results in a loss, EIP or Custodian will make the Client whole, according to their respective procedures and mutual agreement. Except as provided below in the cases of gains or losses under \$100, if correction of a trade error results in an investment

gain, the gain will remain in the client's account unless (i) the same error involved other client account(s) that should have received the gain, (ii) it is not permissible for the client to retain the gain, or (iii) Custodian confers with the client and the client decides to forego the gain. If the gain does not remain in the client's account, Custodian will donate the amount of any gain of \$100 and over to charity. Losses greater than \$100 will be paid by EIP.

In all cases of gains or losses under \$100, Custodian will pay the loss and retain any gain (if such gain is not retained in the client account) to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in the clients account, they may be netted.

Item 13 Review of Accounts

Investment strategies and portfolio decisions are made by the investment advisor representative in consultation with the client. The lead investment advisor representative assigned responsibility for the client account meets periodically, but not less than annually to discuss strategies, the outlook for the securities markets and the general economic and operating conditions that may effect investment objectives. The president or qualified individual he designates reviews the client portfolios on an annual basis to ensure strategies agreed upon by the client and the client's investment policy, are complied with.

Cash forecasting, treasury management consulting and investment administration services clients do not receive periodic reviews, but reviews are available upon client request. The nature of the review would depend upon the client's request, and would be conducted by an investment analyst and reviewed by the lead investment advisor representative.

Clients will receive monthly or quarterly statements directly from the custodian. Confirmation statements will be issued by the custodian for all trading activity. EIP provides monthly portfolio analysis and valuation that summarizes all portfolio activity, lists the securities in the portfolio and reports gains and losses at the end of the period.

Item 14 Client Referrals and Other Compensation

As described in Item 12, EIP participates in the institutional adviser program sponsored by TD Ameritrade. EIP recommends TD Ameritrade to clients for custody and brokerage services. There is no direct link between EIP's participation in such program and the investment advice it gives to its clients, although EIP receives economic benefits through its participation in TD Ameritrade's program that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving EIP's clients
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers which may result in lower client expenses

Some of the products and services made available by TD Ameritrade may benefit EIP but will not benefit all (or even any) of EIP's client accounts. Certain services made available through these programs are intended to help EIP manage and further develop its business enterprise and client relationships. The benefits received by EIP or its personnel through participation in the broker's or custodian's program do not depend on the amount of brokerage transactions or asset directed to the broker or custodian.

As part of its fiduciary duty, EIP endeavors to put the interests of its clients first. The receipt of these economic benefits creates a conflict of interest because we do not have to pay for these services out of our own funds. Although we strive to address this conflict in a manner consistent with our fiduciary duty, our judgment may be affected such that our efforts may not be entirely successful. To help mitigate this conflict, we have adopted procedures to analyze periodically the services and programs provided by or available through TD Ameritrade, to evaluate the usefulness of these services in relation to the costs of the services, and to assess the overall quality of the services.

Item 15 Custody

Client assets are held at a qualified custodian. If authorized by the client in writing, EIP fees will be deducted from the client's account. Consequently, EIP is deemed to have custody of these clients' assets because it deducts advisory fees from their accounts. Other than these client-authorized fee deductions, EIP does not maintain or accept custody of client funds or securities. Clients are urged to carefully review the account statements sent by their account's custodian and compare them with any reports provided by EIP and report to us promptly any discrepancies.

Item 16 Investment Discretion

EIP does not maintain discretionary authority over client accounts.

Item 17 Voting Client Securities

As a policy and in accordance with its client agreement, EIP does not have, and will not accept, authority to vote client securities. Clients will receive their proxies or other solicitations directly from the custodian. Clients may contact EIP at (262) 796-6164 with questions about a particular proxy or solicitation. However, EIP does not typically research nor develop a firm opinion with regard to a particular proxy or solicitation.

Item 18 Financial Information

SEC-registered investment advisers who have custody or discretion over client funds or securities, or who require prepayment of fees exceeding \$1,200 six months or more in advance, or who have been the subject of a bankruptcy, must make certain disclosures in Item 18.

EIP does not have any disclosures under Item 18.