

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 Nandita Hogan at (203) 349-8232. 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

COVID-19 Temporary Notice

Due to the nationwide spread of COVID-19, a number of states have enacted temporary orders requiring businesses, with extremely limited exceptions for those providing certain essential services, to require their employees to work from home. Connecticut, the state in which Energy Income Partners, LLC (“EIP”) is domiciled, is one of the states that has enacted such an order. While EIP qualifies under the definition of “other financial institutions” identified by the order as providers of essential services, in the interest of employee safety EIP has transitioned to remote operations for most of its personnel.

Until EIP’s management determines that it is safe for employees and contractors to return to its offices, EIP has implemented its business continuity protocols, which provide for remote operations during significant on-site business disruptions. Employees will continue to have access to critical systems and technology and will seek to service accounts normally, subject to any broader infrastructure or systems challenges which may be outside of EIP’s control.

During this period, EIP personnel may have varying levels of access to usual means of direct and telephonic communication. Should you need to speak with someone urgently or if you do not have an employee’s direct phone or email address, please do not hesitate to contact EIP’s main number at (203) 349-8232 or to send an email to IR@eipinvestments.com and someone will be able to provide assistance.

Should any additional issues arise with respect to account servicing or other critical EIP operations, EIP will attempt to issue revised information as soon as practicable. In the meantime, this notice temporarily qualifies any normal contact provisions included in this Brochure and shall be removed once EIP returns to normal on-site operations.

COVID-19 Market Volatility Disclosure

Disclosed herein are assets under management as of February 28, 2020, the date of EIP’s most recent periodic account valuations. It is important to note that, due the unprecedented market volatility experienced in recent weeks due to the COVID-19 pandemic, assets under management as-of the current date could be significantly lower than the figures included in this Brochure. Upon a determination by EIP’s management, in its sole judgment, that market volatility has returned to historically normal levels over a sustained period of time, or upon some other event for which EIP is required by law to update assets under management disclosed in this document, EIP will amend this Brochure to provide updated figures.

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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, L.P. (“EMIF”). The investment team joined Pequot Capital for two years beginning in 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. James Murchie, one of the founding partners of EIP, serves as its Chief Executive Officer.

EIP serves as the investment manager (“Manager”) to separately managed accounts (“SMAs”) for high net worth individuals and institutions, publicly offered registered investment companies and private funds. EIP also serves as the sub-adviser to closed-end management investment companies (collectively, the “Closed-End Funds”), two actively managed exchange traded funds (“ETFs”), a sleeve of an ETF, a sleeve of a series of a variable insurance trust and an Irish domiciled UCITs fund (each private, registered or exchange traded fund is referred to herein as a “Fund” and, collectively, as the “Funds”). Each private fund is referred to herein as a “Private Fund” or, collectively, as the “Private Funds”). In addition, EIP provides investment advice in the form of a model portfolio to Unified Managed Accounts (“UMAs”).

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

With respect to SMAs, EIP’s ability to tailor a particular portfolio to a client’s individual cash flow and other needs is limited, due primarily to EIP’s focus on specific industries and asset classes within those industries (please see the Investment Strategies section of Item 8 below). A client may impose restrictions upon investing in certain securities or types of securities at the inception of the relationship with EIP by using the appropriate section of the new account questionnaire or at any other time by writing to Nandita Hogan using the address provided on the front of this Brochure or by email at nhogan@eipinvestments.com.

With respect to the UMAs, EIP’s investment advice consists solely of providing its model portfolio to the sponsoring firm. The sponsoring firm is then responsible for any other services, such as trade execution, accounting and custody, provided to the UMA platform.

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 February 28, 2020, EIP managed approximately \$5,821,900,000 in discretionary assets under management, including \$5,555,800,000 in regulatory assets under management and \$336,100,000 in advised assets held by Unified Managed Accounts (“UMAs”). As of February 28, 2020, EIP did not advise any assets on a consultative basis but may do so in the future for account platforms and other consulting clients.

Item 5 – Fees and Compensation

EIP’s fee arrangements with the stand-alone domestic private investment fund generally provide for the payment of management fees quarterly in advance, based upon a percentage of assets under management or committed capital as set forth in the Fund’s Offering Document. The management fees for the sub-advised Closed-End Funds are based on the average daily balance of managed assets for the month and are paid in arrears. The management fees for the sub-advised ETFs and the variable insurance trust are based on net assets. The aggregate advisory fee paid by the other publicly offered registered investment

company, which is currently the sole series of the EIP Investment Trust (“the Trust”), is based on the average net daily assets and is computed and paid monthly by the Fund to EIP. Total management fees paid by each Fund generally range from 0.40% to 1.25% per annum, which includes the portion of the fee EIP shares with the registered investment adviser of the sub-advised Funds. Fee billings may be based on different asset measurement types such as managed assets or net asset value (“NAV”) up to a defined percentage as set forth in each Fund’s Offering Document. Investors in the Private 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 Offering Document. 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 Offering Document and in accordance with all applicable laws. Certain clients and investors who are affiliated with EIP are not charged management fees or performance-based fees.

EIP’s SMA and UMA fee arrangements generally provide for the payment of management fees based upon a percentage of a client’s assets under management and are stated in the client’s management agreement. EIP generally receives between 0.75% and 1.00% per annum for its management of SMAs, and between 0.40% and 0.75% per annum for providing its model portfolio to UMA platforms. However, please also note that many of EIP’s SMA clients are subject to platform or other fees from the clients’ advisors that are paid to the referring financial advisor firms, and not to EIP. EIP may also receive annual performance-based compensation as disclosed in the relevant SMA agreement and in accordance with all applicable laws. Management fees and performance-based fees are negotiable.

Unless otherwise specified in the client agreement, client fees are generally deducted from client investment accounts. However, any client who wishes to be billed separately may contact EIP at the number on the front of this Brochure.

In the event of the termination of an investment management agreement between EIP and a client or one of the Funds where the Fund has prepaid its management fee, 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 and 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 and 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.

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. Please see Item 12 below for a more detailed discussion of brokerage expenses and practices.

The Funds, with the exception of the ETFs and the Irish UCITs, 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.

From time to time, EIP may invest SMAs in one or more public Funds for which EIP serves as the investment adviser or sub-adviser. Such investments are most likely to occur for cash management

reasons, such as to accommodate temporary additional liquidity resulting from tax loss harvesting activities, but EIP may also choose to utilize these Funds for other investment reasons when it believes that doing so is in the best interest of the SMAs. When EIP invests an SMA in a Fund for which EIP already receives management fees, EIP will waive its management fee for the portion of the SMA that is invested in the Fund. It is important to note, however, that the portion of the SMA that is invested in the Fund will also be subject to additional Fund-level expenses that would not exist for direct investments, including the expenses discussed in the paragraph above.

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

As noted in Item 5, EIP, or in the case of the Private Funds, an affiliate of EIP, may also receive annual performance-based compensation as disclosed in the relevant Offering Document or investment management agreement, as applicable, and in accordance with all applicable laws. The performance-based compensation is outlined in the respective investment management agreement or offering materials for the respective product. Clients that are subject to performance-based compensation may be managed differently due in part to their broader investment mandates, differing tax ramifications and greater risk constraints and tolerances. This may result in materially different performance from that experienced by investors who are not invested in these products. 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. 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.

As noted in Item 4, 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 described in Item 4 above, EIP serves as the Manager to SMAs for high net worth individuals and institutions, registered investment companies and Private Funds. EIP also serves as the sub-adviser to Closed End Funds, two actively managed ETFs, a sleeve of an ETF, a sleeve of a series of a variable insurance trust, and an Irish domiciled UCITs Fund. In addition, EIP provides investment advice in the form of a model portfolio to UMAs.

The Private Funds generally require a minimum initial investment of \$500,000 to \$1,000,000 from investors, as described in each Private Fund's Offering Document. Such minimum investment levels, however, may be waived or modified. In order to invest in a Private Fund, an investor must be an "accredited investor" as defined by Regulation D under the Securities Act of 1933 or a "qualified purchaser" as defined by Section 2(a)(51) of the Investment Company Act of 1940, depending upon that Fund's specific qualification requirements. If a Private Fund is subject to a performance fee, then an investor in that Fund must also be a "qualified client" as defined by Section 205 of the Investment Advisers Act of 1940 and Rule 205-3 thereunder. The specific qualification requirements for each Private Fund managed by EIP may be found in the respective Fund's Offering Documents.

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. “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. Energy infrastructure companies that pay out all or most of their available free cash flow (“Pay-out Energy Companies”) are a core component of EIP’s investment strategy. Pay-out Energy Companies include, but are not necessarily limited to: (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 infrastructure related U.S. and Canadian Corporations and Yield Corporations (YieldCos), (4) Energy Infrastructure REITs and (5) utilities. 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”).

EIP seeks to own the low-cost way of shipping the lowest cost energy. Increasingly this means cleaner energy in the form of natural gas and renewable electric power. Relevant companies tend to be natural or regulated monopolies that operate under a cost-of-service model regulated at the federal or state level or that have long term contracts tied more to a targeted rate of return on capital than to volumes and margins. EIP seeks to own companies that have management teams that operate under regulatory regimes that are demanding but fair, consistent and predictable. In EIP’s opinion, investors in regulated businesses do well when all the stakeholders involved with these assets do well, resulting in safe reliable energy at a low cost to the consumer with the least impact on the environment.

With respect to some of the Funds, EIP may utilize leverage to achieve the Funds’ intended results. The Funds and accounts may also enter into swap agreements and repurchase agreements, and employ over the counter or exchange traded options, short positions on debt and equity securities, flex options, futures and other derivatives transactions which, although they may not strictly constitute 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 stand-alone investments or for the purpose of collateralizing open derivatives positions. EIP may also (a) buy and sell covered puts and calls, (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.

Overview of Risk Factors

Risks Applicable to all EIP Clients

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. These risks are also applicable to investments in a UMA which utilizes EIP's model portfolio. The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in a Fund, SMA or UMA platform which uses EIP's model. Investors should ultimately refer to the applicable Offering Document 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. 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 on its investment. With respect to the UMA platform, EIP does not conduct a suitability analysis with respect to investors that have access to the model portfolio through the UMA platform.

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 or UMA.

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, counterparty risk from customers who become financially distressed or unable to perform, special risks of constructing and operating facilities, lack of control over pricing (which can be volatile and subject to wide fluctuations), merger and acquisition activity and substantial governmental regulation that affects construction, maintenance and operations and the prices and methodology of determining prices that Energy Companies may charge for their products or services. As a result of the foregoing, a client's portfolio may be more volatile than a diversified portfolio of securities and may experience significant losses during periods in which such factors negatively impact a significant number of Energy Companies.

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.

Equity Securities Risk. MLP common units and other equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment toward MLPs or the energy sector, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). Prices of common units of individual MLPs and other equity securities also can be affected by fundamentals unique to the partnership or company, including earnings power and coverage ratios.

Some energy portfolio companies in which EIP may invest may have comparatively smaller capitalizations. Investing in such securities, which may include certain MLP securities, presents some unique investment risks. These companies may have limited product lines and markets, as well as shorter operating histories, less experienced management teams and more limited financial resources than larger

companies and may be more vulnerable to adverse general market or economic developments. Stocks of smaller companies may be less liquid than those of larger companies and may experience greater price fluctuations. In addition, small-cap securities may not be followed by the investment community, which may result in reduced demand.

MLP Investment Risk. Investments in securities of MLPs involve certain risks different from or in addition to the risks of investing in common stocks. The structures of MLPs create certain risks, including, for example, risks related to the limited ability of investors to control an MLP and to vote on matters affecting the MLP and risks related to potential conflicts of interest between an MLP and the MLP's general partner, including those arising from incentive distribution payments being paid to the MLP's general partner. In addition, due to a change in the tax laws or business mix, there is the risk that a MLP could be, contrary to its intention, taxed as a corporation, which would subject its income to federal taxation which may result in reduced profit and cash available for distribution.

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.

Risks of Margin Accounts. Some clients may choose to utilize margin accounts for their investments. The use of margin has a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. If the securities in a margin account decline in value, the value of the collateral supporting the margin loan also declines, and as a result, a brokerage firm is required to take action, such as issuing margin calls and/or selling securities or other assets in the client's accounts. Additionally, many broker-dealers may increase their maintenance margin requirements at any time and are not required to provide clients with advance written notice.

Additional Risks Relating to Funds

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, and 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 its insolvency on clients' assets.

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 that 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 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. Debt securities are also subject to the risk that the securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Debt securities with longer maturities sometimes offer higher yields but are subject to greater price shifts as a result of interest rate changes than fixed-income securities with shorter maturities.

Impact Investing Risk. EIP may manage funds and separate account strategies which focus on investments in companies that demonstrate commitments to certain social goals, such as cleaner energy production. An investment portfolio that is managed with such a focus may not be invested in otherwise attractive investment opportunities and may, therefore, underperform portfolios that are not invested with a similar focus. In addition, a company's business practices may change over time and, as a result, the portfolio may temporarily hold securities that are inconsistent with desired goals.

The investment strategies of certain EIP funds and accounts may limit the investment opportunities available to companies pursuing specific non-profit-maximizing goals. As a result, those EIP funds and accounts may underperform other funds and accounts that are not subject to similar limits. In addition, companies selected for investment may not ultimately undertake, or be successful in, their efforts to achieve their non-profit-maximizing goals.

Cybersecurity. With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, EIP could be susceptible to operational and information security risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites. Cybersecurity failures or breaches of third party service providers (including, but not limited to, the administrator and transfer agent for the Funds) or the issuers of securities in which EIP invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. EIP has established business continuity plans and systems designed to prevent such cyber-attacks. There are, however, inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Furthermore, EIP cannot control the cyber security plans and systems put in place by issuers in which EIP invests.

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 in Item 4 above, EIP sponsors and manages two private commingled investment vehicles. Investors should refer to the respective Private Fund's offering documents for eligibility requirements, risks, redemptions, fees and other important information.

EIP also manages a publicly offered registered investment company, the EIP Growth and Income Fund. Additionally, EIP serves as the sub-advisor to Closed-End Funds, ETFs, a sleeve of an ETF, a sleeve of a series of a variable insurance trust, and a UCITS Fund domiciled in Ireland. Certain EIP employees are registered representatives of Foreside Fund Services. Neither EIP nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. Although EIP may transact in derivatives as noted in Item 8 above, EIP currently qualifies for the exclusions and

exemptions from registration as a commodity pool operator available under Commodity Futures Trading Commission (“CFTC”) regulations 4.5 and 4.13(a)(3) and has made the appropriate filings with the National Futures Association (“NFA”) to avail itself of such relief.

Additionally, 15% 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.

In addition to client accounts, an affiliate of EIP also manages proprietary accounts on behalf of certain members of the organization. These proprietary accounts may invest in certain securities also purchased and sold for client accounts. The proprietary accounts may also purchase energy-related securities that are not acquired for client accounts. The trading of a proprietary accounts by EIP could create incentives for EIP to allocate trades, choose the timing of trades and divert limited investment opportunities in favor of these accounts.

EIP has adopted policies and procedures designed to mitigate potential investment allocation and trading preferences. However, there can be no assurance that these policies and procedures will always prevent the proprietary accounts from receiving more favorable treatment than one or more other accounts managed by EIP.

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

EIP has adopted a Code of Ethics (“Code”) pursuant to rule 204A-1 under the Advisers Act that is built on the principle that EIP owes a fiduciary duty to its advisory clients and investors. The Code includes an Insider Trading Policy to establish principles of conduct and to detect and avoid conflicts of interest 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 personal 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, that all employees 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. As part of its Code, 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 and from (ii) communicating MNI to others.

All employees of EIP must acknowledge that they understand the Code and agree to comply with it both upon initial employment and through annual certifications. Conflicts of interest that can impact EIP and the Funds, such as those arising from the giving and receipt of gifts to and from business partners, and the making of political contributions, are also addressed.

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 Private Funds that are organized as partnerships in the United States. Employees of EIP may maintain (either directly or indirectly) investments in the Private Funds, and the general partner or a member of the general partner of the Private Funds makes a capital commitment to the Private Fund. The general partner of the Private Funds receives performance-based compensation.

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

Additionally, in limited circumstances subject to whether a particular Fund's offering documents permit it, 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 at the current fair market value and 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, 15% of the outstanding voting shares of EIP are owned by 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.

As noted in Item 10 above, EIP manages proprietary accounts on behalf of certain members of the organization. These proprietary accounts may invest in certain securities also purchased and sold for client accounts and may also purchase energy-related securities that are not acquired for client accounts. It is important to note that these accounts are not subject to the trading restrictions noted above with respect to personal securities accounts. Please see Item 12 below for more information regarding trading allocations, including those applicable to the proprietary accounts. Please also refer to Item 10 above for information regarding potential conflicts of interest.

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 commissions paid to brokers.

EIP will seek to select broker-dealers on the basis of their capabilities and expertise in executing 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 including the broker-dealer's research products and services and the success of prior research recommendations (collectively, "Research"), and its 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, and responsiveness to EIP.

As noted above, in return for effecting securities transactions through a broker-dealer, 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 and statistical information; data on pricing and the availability of securities; publications; access to 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 may be in written, oral or online format and may be produced by broker-dealers or third parties such as attorneys, accountants or consultants.

When EIP uses client commissions to buy Research, it receives an economic benefit because it does not have to furnish or pay for the Research itself. Because Funds pay somewhat higher commissions to generate soft dollars, EIP faces a conflict of interest between its need to access the Research and the Funds' interest in paying the lowest possible commission rates available. It is also important to note that most SMA and UMA client accounts as well as other model portfolio accounts do not generate soft dollar commissions as SMA brokerage is directed and EIP does not provide trade execution to UMA clients or model portfolio accounts.

Although the Research 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 does 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 a different 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 utilizes 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, 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.

EIP does not consider client referrals in selecting broker-dealers. However, clients who select EIP's separate account services through a separately managed account platform ("SMA platform") offered by a broker-dealer, or who otherwise custody their accounts with certain broker-dealers, will be asked to direct EIP to use the respective broker-dealers to execute their account transactions. We consider this directed brokerage. Given the general nature of these arrangements, including (1) pre-negotiated brokerage costs, (2) operational methodologies that must be employed in order to trade accounts held on SMA platforms or otherwise custodied with certain broker-dealers, and (3) additional trade away charges that often apply to accounts held at broker-dealers, it is often infeasible or impractical for EIP to trade these accounts with broker-dealers other than those at which the accounts are maintained. This may affect the timing and price of execution for these accounts. This analysis is not applicable to UMAs, as the sponsoring firm simply receives EIP's model portfolio. The sponsoring firm is then responsible for all trade execution, accounting and custody services provided to the accounts on its UMA platform.

It is important to note that when a client directs EIP to use one or more brokers, EIP is limited in its ability to negotiate best price and best execution for that client's trades. Additionally, directed brokerage 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 where possible and 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. In accordance with its fiduciary duty, it is EIP's policy that all clients be treated fairly, subject to client imposed and other constraints noted below. 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 in which EIP, its affiliates and/or employees have a financial interest, including but not limited to proprietary trading accounts managed on behalf of employees of EIP. In such circumstances, no client or Fund will be favored over any other client. All SMA and Fund orders in the same instrument that were aggregated and executed with a particular broker-dealer 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.

Notwithstanding the above, due to differing tax ramifications and compliance ratios, as well as dissimilar risk constraints and tolerances, accounts with similar investment mandates may trade the same securities at differing points in time or may not participate in trades in which other accounts may participate. Additionally, for the reasons noted above, certain accounts, including proprietary accounts as well as Funds in which EIP, its affiliates and/or employees ("EIP Funds") have a financial interest, may trade separately from other accounts and participate in transactions which are deemed to be inappropriate for other accounts with similar investment mandates.

During periods in which EIP intends to trade the same securities across multiple accounts, transactions for those accounts that must be traded through specific brokers and/or platforms will often be executed after those for accounts over which EIP exercises full brokerage discretion, including the EIP Funds and, in some instances, EIP's proprietary trading accounts.

Item 13 – Review of Accounts

EIP's Portfolio Managers are responsible on an ongoing basis for evaluating investments, reviewing portfolios of each account and making asset allocation decisions. For purposes of this Brochure, 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 Private 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 certain of the EIP advised Funds, as well as the SMA and UMA platforms, 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. For example, as disclosed in Item 5, EIP generally receives a management fee of 0.75% per annum based on a client's assets under management for such SMA clients as are on platforms. EIP pays 30% of this management fee to First Trust with respect to each solicited client for the first five years from the date such solicited client becomes a client of EIP, and 20% each year thereafter. In addition, many of EIP's SMA clients are subject to platform or other fees that generally range from 0.25% to 1.25% per annum and are paid to the referring financial advisor firms and not to EIP. Thus, the effective fee rate for most SMA clients ranges from 1.0% to 2.0% on an all-inclusive basis.

EIP will benefit from arrangements whereby 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 Private Fund because it complies with the provisions of the so-called “Pooled Vehicle Annual Audit Exception,” which, among other things, requires that (i) each Private 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 Private Fund distributes 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 generally has discretion regarding all decisions as to which securities should be purchased and sold, the amount and price of these purchases and sales 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.

From time to time, EIP may, but is not obligated to, execute specific client transaction requests submitted for tax management purposes. Nonetheless, EIP reserves the right to refuse any or all such specific requests. EIP also may, in its sole discretion, limit any such transactions by account size, transaction size, operational complexity, or any other criterion as determined solely by EIP.

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. Nonetheless, excluding any instance in which EIP identifies a potential conflict of interest, EIP maintains the right to vote in contravention of a recommendation made by ISS when EIP believes that doing so is in the best interest of EIP’s clients.

EIP has adopted specific procedures that address proxy voting responsibilities, material conflicts of interest, if any, record keeping, due diligence activities with respect to certain voting activities undertaken by the proxy voting service and disclosure requirements.

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 or, in the sole discretion of EIP, when it believes that it is acting in the best interest of its clients.

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.

Additionally, from time to time, but excluding any instance in which EIP identifies a potential conflict of interest, EIP may determine that voting in contravention of a recommendation made by ISS may be in the best interest of EIP's clients. When EIP chooses to override an ISS voting recommendation, EIP will document the occurrence, including the reason(s) that it chose to do so.

EIP generally does not accept client directed proxy voting requests, but may do so, in its sole discretion, on a case-by-case basis. Any client who wishes to discuss a particular proxy vote may contact Nandita Hogan at the number on the front of this Brochure or by email at nhogan@eipinvestments.com. Clients may also contact EIP to obtain information on how proxies were voted for a client and to request a copy of EIP's proxy voting policies and procedures.

Item 18 – Financial Information

EIP does not require or solicit prepayment of more than \$1,200 in fees six months or more in advance and has not been subject to a bankruptcy petition within the past ten years. Additionally, EIP does not have any financial condition that is likely to impair its ability to fulfill its contractual obligations.