

# EGA MLP Total Return

## STRATEGY OVERVIEW

Eagle Global Advisors MLP Total Return Portfolios strategy seeks to provide investors access to the total return opportunity of the Midstream and MLP asset class through a diversified portfolio of primarily midstream MLPs and energy infrastructure companies. The strategy targets a total rate of return through a long-term investment focus. Trading activity strives to preserve the tax benefits of Midstream and MLPs through low portfolio turnover and long-term gains. Portfolios are managed by a team of dedicated MLP and Midstream infrastructure professionals.

## INVESTMENT HIGHLIGHTS

- **Essential Infrastructure:** MLPs and Midstream build and operate pipelines and storage facilities for the transmission of vital domestic energy supplies
- **Strong Cash Flow:** Cash flows generated are stable and predictable
- **Distributions:** Majority of cash flows are distributed to unit holders
- **Tax Efficiency:** Distributions are largely a return of capital\*\*\*
- **Inflation Protection:** Distributions have grown over time, providing an effective inflation hedge

## PORTFOLIO STRUCTURE 3/31/2025

Number of Portfolio Investments	12
Current Yield (Equity Only)	5.4%
% Portfolio in K-1 securities	55%
% Portfolio in 1099 issuing securities	43%
% Portfolio in cash	2.0%
Average Turnover	20-25%

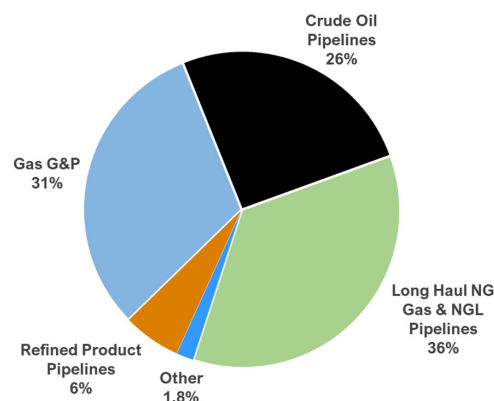
## PORTFOLIO ATTRIBUTION

The MLP Total Return Strategy returned +8.63%/+8.31% (gross/net, est.) during the first quarter versus +12.58% for the Alerian MLP Index. After nearly a decade of prioritizing free cash flow, Midstream capex is set to reach levels unseen since before the pandemic. Management teams are compelled to spend more because we're in the midst of a generational shift in energy demand, driven by artificial intelligence, the globalization of natural gas, and the world's desire for energy stability. Of course, the counterweight to higher spending is lower return of capital, an exchange that makes some nervous since de-leveraging, share buybacks, and dividend growth were major drivers of the sector's steady outperformance since the pandemic. There are reasons to be optimistic, though. Coverage ratios remain healthy, reliance on public equity markets is non-existent, and management is focused on driving higher and sustainable cash flow via small-dollar, higher-return projects. For the quarter, our underweight in Enlink (ENLC) generated the most positive attribution as ONEOK (OKE) completed its previously announced acquisition of the G&P company. Also contributing to positive attribution was our underweight in NGL Energy (NGL) after the company materially reduced guidance, primarily on weakness in their produced water operations. The primary performance detractor came from our underweight in Genesis (GEL) as investors warmly received the company's planned divestment of its soda ash operations.

## PERFORMANCE

## PORTFOLIO MLP AND MIDSTREAM SECTOR WEIGHTINGS

(Positions as a percentage of portfolio)



## TOP 10 HOLDINGS\*\*

	% Weight	% Yield
1 Plains All American Pipeline LP	12.5%	7.6%
2 MPLX LP	12.3%	7.1%
3 Western Midstream Partners	11.8%	8.5%
4 Energy Transfer LP	11.2%	7.0%
5 Targa Resources Inc.	9.8%	1.5%
6 Cheniere Energy Inc.	7.5%	0.9%
7 Enterprise Products Partners	7.4%	6.3%
8 Hess Midstream LP	6.9%	6.6%
9 Williams Co.	5.6%	3.3%
10 ONEOK Inc.	5.2%	4.2%

	MRQ*	YTD*	1 Year*	Annualized Returns			
				3 Years*	5 Years*	7 Years*	10 Years*
EGA MLP Total Return Port (Gross)	8.6	8.6	36.9	29.3	42.0	15.3	6.5
EGA MLP Total Return Port (Net)	8.3	8.3	35.3	27.8	40.4	13.9	5.3
Alerian MLP Index	12.6	12.6	23.0	25.0	40.2	13.6	5.5

\*Preliminary

**DISCLAIMER**

Eagle Global Advisors, LLC is an independent investment advisor, actively managing individual investment portfolios containing domestic equity, international equity, energy infrastructure and master limited partnerships, and domestic fixed income securities (either directly or through a sub-advisory relationship) for mutual funds, high net worth individuals, retirement plans for corporations and unions, financial institutions, trusts, endowments and foundations. For further information, contact Steven Russo at 713-952-3550, or write Eagle Global Advisors, LLC at 1330 Post Oak Blvd., Suite 3000, Houston, TX 77056, or [srusso@eagleglobal.com](mailto:srusso@eagleglobal.com).

\*\*EGA top ten holdings represent our 10 largest holdings as of March 31, 2025. This is not a recommendation to buy or sell any security. There can be no assurance the portfolio will continue to hold the same position in companies described herein, and the portfolio may change any portfolio position at any time.

\*\*\*Upon realization of a Midstream and MLP Investment, the portion of the cash distribution that is characterized as return of capital will be treated as income.

**EGA MLP Total Return Portfolios Composite**

January 1, 2010 through December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
<b>EGA MLP Total Return Portfolios - Total Return (%) Gross</b>	<b>45.11</b>	25.52	35.83	49.76	(35.26)	6.24	(12.85)	(7.07)	32.36	(37.15)	11.00	37.83	9.45	13.48	38.99
<b>EGA MLP Total Return Portfolios - Total Return (%) Net</b>	<b>43.43</b>	24.05	34.24	48.03	(36.08)	4.98	(13.91)	(8.19)	30.81	(37.93)	9.69	36.22	8.15	12.14	37.37
<b>Alerian MLP Index - Benchmark Total Return (%)*</b>	<b>24.41</b>	26.56	30.92	40.17	(28.69)	6.56	(12.42)	(6.52)	18.31	(32.59)	4.80	27.58	4.80	13.88	35.85
Composite 3 Year Std. Dev.	21.11	20.40	41.77	39.89	39.86	17.78	19.87	21.83	22.87	19.87	13.50	12.07	11.82	14.52	21.77
Benchmark 3 Year Std. Dev.	20.30	20.46	49.08	47.52	47.85	17.95	18.36	19.33	20.23	18.76	13.73	13.62	13.56	17.43	23.69
Number of Portfolios	9	7	7	9	12	22	28	32	39	38	46	39	31	18	11
Composite Dispersion (%)	0.41	0.34	0.72	1.10	0.70	1.04	0.29	1.31	2.41	0.35	0.32	0.75	0.80	0.39	0.85
Composite Assets at End of Period (US\$ 000)	228,557	155,026	130,523	104,479	103,805	243,940	483,252	646,250	758,058	568,531	934,687	811,877	628,858	271,580	210,655
Total MLP Strategy Assets at End of Period (US\$ 000)	912,947	604,086	530,198	431,030	342,845	1,210,714	1,690,132	2,461,286	2,937,868	2,181,760	3,203,899	2,503,008	1,399,752	975,824	886,079
Total Firm Assets (US\$ 000)	2,428,076	1,940,225	1,700,514	1,911,969	1,571,232	2,279,115	2,632,277	3,561,407	3,946,902	3,281,294	4,208,672	3,514,431	2,255,886	2,088,976	2,527,423

\* Benchmark: Alerian MLP Index.

- **The EGA MLP Total Return Composite** - The EGA MLP Total Return Portfolios Composite consists of separately managed account portfolios invested in master limited partnership (MLP) units and energy infrastructure companies.
- For GIPS purposes, Eagle Global Advisors, LLC is an independent investment advisor, registered with the SEC, actively managing individual investment portfolios containing domestic equity, international equity, master limited partnerships, and domestic fixed income securities, (either directly or through a sub-advisory relationship), for mutual funds, high net worth individuals, retirement plans for corporations and unions, financial institutions, trusts, endowments and foundations. SEC registration does not imply a certain level of skill or training.
- Eagle Global Advisors, LLC claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Eagle Global Advisors, LLC has been independently verified for the periods 1/1/1997 to 12/31/2021. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Only direct trading expenses are deducted when presenting gross of fee returns. In addition to management fees, actual client returns will be reduced by any other expenses related to the management of an account such as trustee fees or custodian fees. The reporting currency is the U.S. dollar. Returns are calculated net of non-reclaimable foreign withholding taxes on dividends, interest, and capital gains. Reclaimable withholding taxes are not accrued, but are cash basis as received. Eagle uses the asset-weighted standard deviation as the measure of composite dispersion of the individual component portfolio gross full period returns around the aggregate composite mean gross return. The 3 year annual standard deviation and internal dispersion are calculated using Gross of Fees returns. If the composite contains 5 portfolios or less (<=5) for the full period, a measure of dispersion is shown as not meaningful (N/A) and the number of portfolios is not reported. Past performance cannot guarantee comparable future results. All investments involve risk including the loss of principal. This presentation is only intended for investors qualifying as prospective clients as defined by GIPS.
- The composite start date is January 1, 2002 and was created in 2010. The composite consists of those MLP separate account portfolios where the firm has full investment discretion, the portfolio contains over \$250,000 in MLP units, and the portfolio properly represented the intended strategy at the end of the calendar quarter. Prior to January 1, 2005 the minimum asset level was \$1,000,000. All performance returns assume the reinvestment of dividends, interest, and capital gains.
- The benchmark is the Alerian MLP Index, a composite of the 30 most prominent energy master limited partnerships calculated by Standard & Poor's using a float-adjusted market capitalization methodology.
- The indices shown are for informational purposes only and are not reflective of any investment. As it is not possible to invest in the indices, the data shown does not reflect or compare features of an actual investment, such as its objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, or tax features. Indices do not include fees or operating expenses and are not available for actual investment. Indices presented are representative of various broad based asset classes. They are unmanaged and shown for illustrative purposes only. The volatility of the indices is likely materially different than the strategy depicted. Eagle Global's MLP strategies include buying and selling various MLP related assets. Such assets can and do include actual MLPs, general partners, C-corps that own MLP assets, and shipping companies. Holdings will vary from period to period and non-MLP assets can have a material impact on the performance.
- The Eagle list of composite descriptions, limited distribution pooled funds, and list of broadly distributed pooled funds is available upon request. Eagle policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
- Net-of-fee returns are calculated using a model fee consisting of the largest fee in the fee schedule, taken quarterly.

MLP Total Return Composite (minimum investment: \$5,000,000)	
Account Size	All Assets
Annual Fee	1.25%