

Eagle Global Advisors, LLC

Midstream and MLP Investment Strategies

As of June 30, 2019

Eagle Global Advisors, LLC

- Registered Investment Advisor founded in 1996
- \$3.2 Billion assets under management; \$1.8 billion in Midstream and MLPs*
- 34 employees including 15 investment professionals
- Dedicated Midstream and MLP Team averages over 15 years of experience

Eagle Investment Philosophy

Eagle believes the appropriate way to build and preserve wealth through investing in Midstream and Master Limited Partnerships is to focus on Midstream companies and MLPs that have strong, stable, and sustainable business models. Eagle's investment methodology favors companies with limited or no commodity price exposure, strong balance sheets, and proven management commitment that are attractively valued based on current and prospective distributions.

Eagle Investment Process

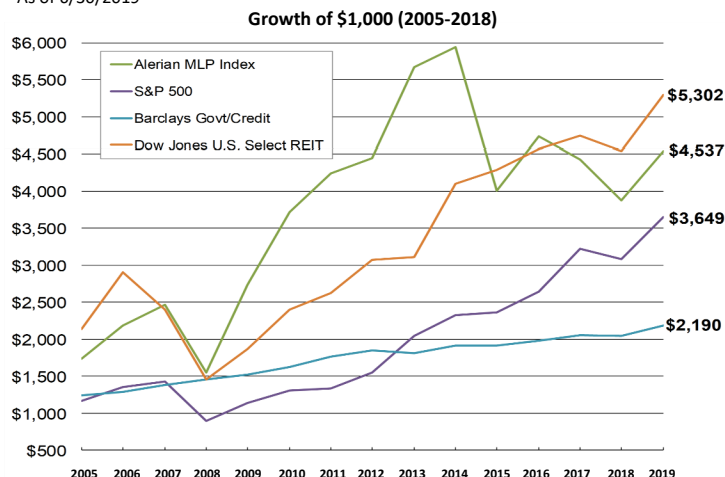
Eagle's dedicated Midstream and MLP investment team builds detailed cash flow models to analyze the cash distribution power of each Midstream company and MLP over a multi-year time horizon. Portfolios are constructed "bottom-up" with average holding periods of approximately five years.

Eagle Midstream and MLP Investment Strategies

- Separate Accounts
- Partnerships
- Open-End Mutual Fund with RIC tax status (no fund level tax)

MLP Performance

As of 6/30/2019



Midstream and MLP Investment Thesis

Midstream companies and MLPs offer investors the opportunity to participate in the expected growth of U.S. energy production with lower commodity price risk, more stable cash flows, and higher current distributions than traditional energy investment options like Exploration and Production (E&P) companies.

Midstream and MLP Highlights

- **Essential Infrastructure:** Midstream companies and MLPs build and operate pipelines and storage facilities for the transmission of vital domestic energy supplies
- **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

Midstream and MLP Separate Accounts

- Full Transparency and Liquidity
- Concentrated "Quality Core" Portfolios
- Minimum investment \$250,000

Midstream and MLP Partnerships

- Consolidated K-1 Tax Reporting
- Core high quality MLP positions
- Adds modest hedging, shorting, IPOs and PIPES

Midstream and MLP Mutual Fund

- Daily liquidity
- 1099 tax reporting; no UBTI
- RIC tax status (no fund level tax)

Disclaimer

Eagle Global Advisors, LLC is an independent investment advisor, actively managing individual investment portfolios containing domestic equity, international equity, midstream 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. Eagle Global Advisors, LLC claims compliance with Global Investment Performance Standards (GIPS®). To receive a complete list and description of Eagle Global Advisors, LLC composites 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.

*AUM data is inclusive of both discretionary and non-discretionary client assets.