



MLPs & Midstream Energy Strategies Brochure Q3 2019



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Eagle Global Advisors

Eagle Global Advisors

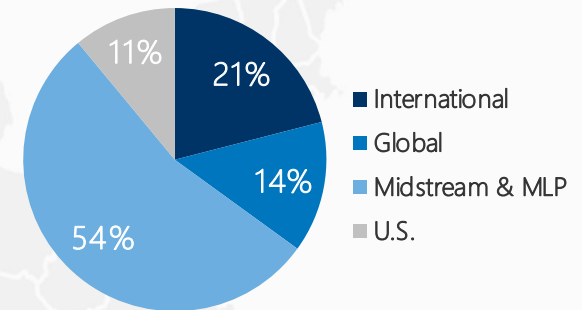


EAGLE GLOBAL ADVISORS

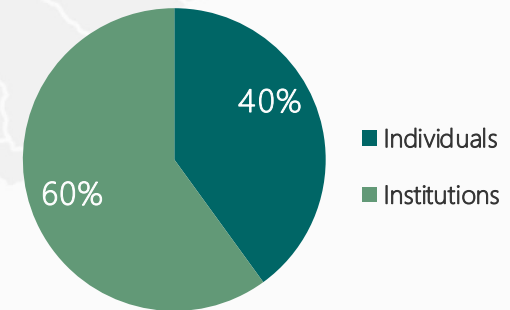
- ✓ Founded: 1996
- ✓ Location: Houston, TX
- ✓ Ownership: 100% Employee-owned
- ✓ Total Employees: 34

Total AUM: \$3.0 Billion*

Investment Strategy



Client Type



Attractive Organizational Characteristics

- Professional Continuity
- 34 employees including 15 investment professionals
- Debt free and profitable since inception
- Dedicated MLP and Midstream investment programs launched 2003
- Firm MLP and Midstream Assets Under Management \$1.6 billion
- GIPS Compliant Performance Reporting

Investment Team With Extensive Experience

MLP and Midstream Investment Team

	<u>Years Experience</u>	<u>Degrees, Certifications</u>
David Chiaro	24	MBA
Malcom Day	26	MBA, CFA
Michael Cerasoli	19	MBA, CFA
Alex Meier	18	BA
Steve Sherowski	14	MBA
Will Shen	11	MBA
Kate Hall	27	BA, CIMA

Investment Research
Security Selection
Portfolio Construction

MLP and Midstream Investment Committee

	<u>Years Experience</u>	<u>Degrees, Certifications</u>
David Chiaro	24	MBA
Malcom Day	26	MBA, CFA
Michael Cerasoli	19	MBA, CFA
Alex Meier	18	BA
Curt Pabst	37	BA
Kate Hall	27	BA, CIMA
Eddie Allen	26	Ph.D., CFA
Thomas Hunt	27	MBA, CFA, CPA
Steven Russo	31	MBA

The Investment Team is joined by the non-MLP and Midstream partners of the firm on the Investment Committee which meets monthly to oversee compliance with strategy guidelines

Midstream Investment Opportunity

MLP And Midstream 2.0: A More Attractive Opportunity

Improving Fundamentals

Volumes for U.S. production of crude oil, natural gas, and natural gas liquids continue to rise as costs have declined from pre-OPEC output war and as crude supplies have rebalanced.

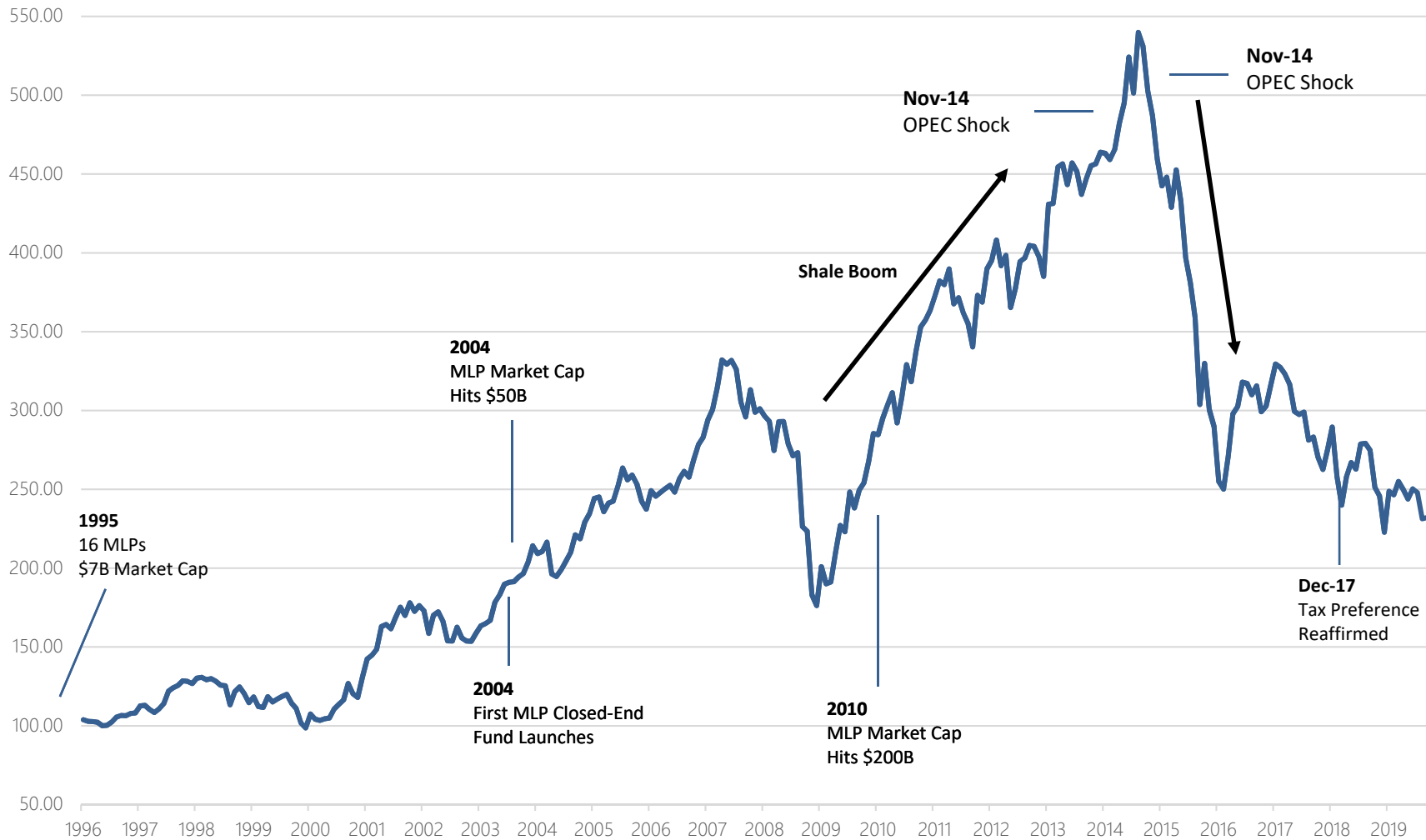
Improved Financials

Since 2015, many MLP and Midstream companies have used EBITDA to decrease leverage, increase distribution coverage, and reduce reliance on external funding.

Attractive Valuation

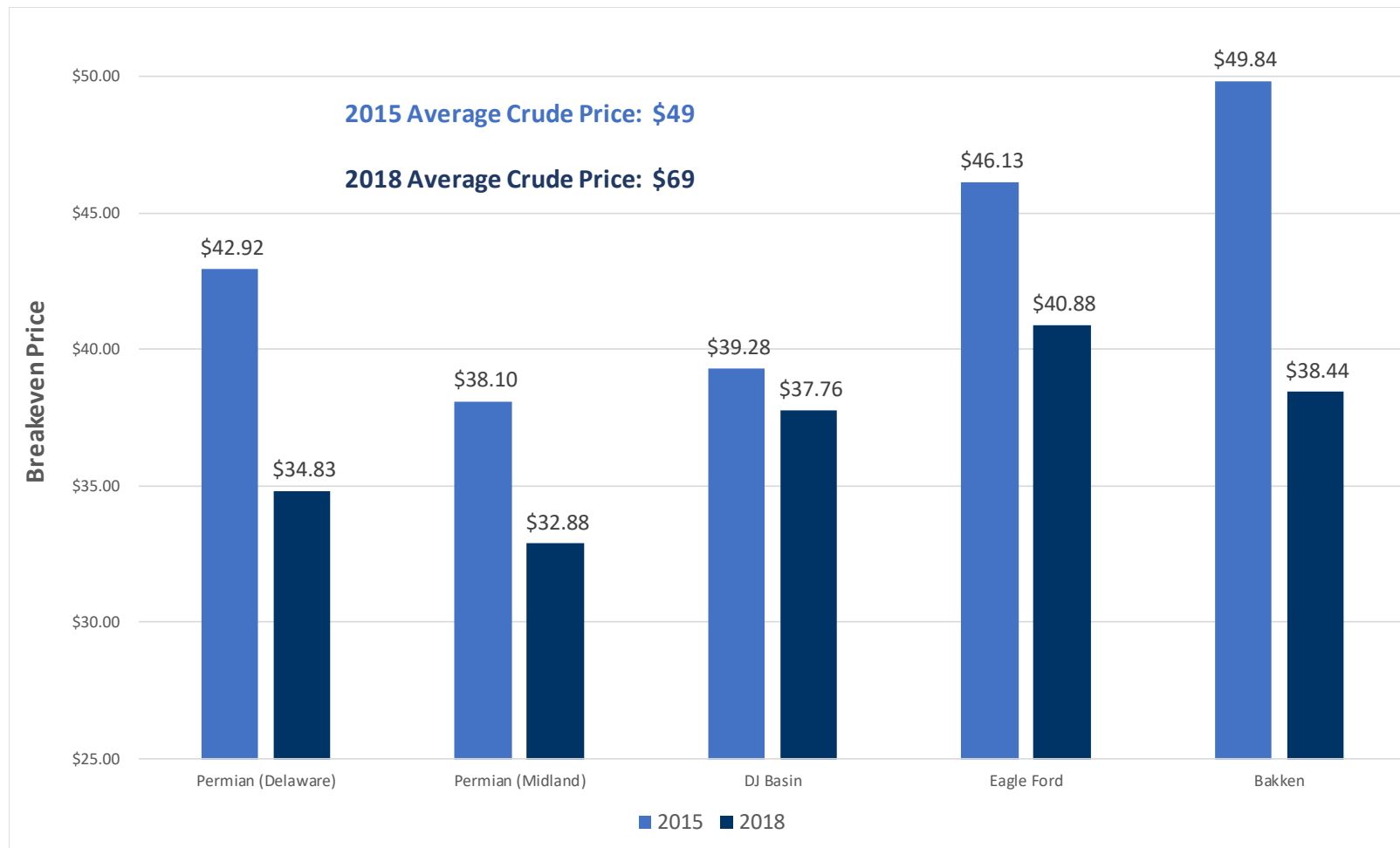
MLP and Midstream companies have underperformed most other assets classes since 2014, including other energy securities, even as crude oil prices rebounded. Many MLP valuations are attractive as measured by historical yield, EV/EBITDA, or P/DCF.

MLP And Midstream Price History



Declining Breakeven Prices

Efficiencies Are Driving Down Costs

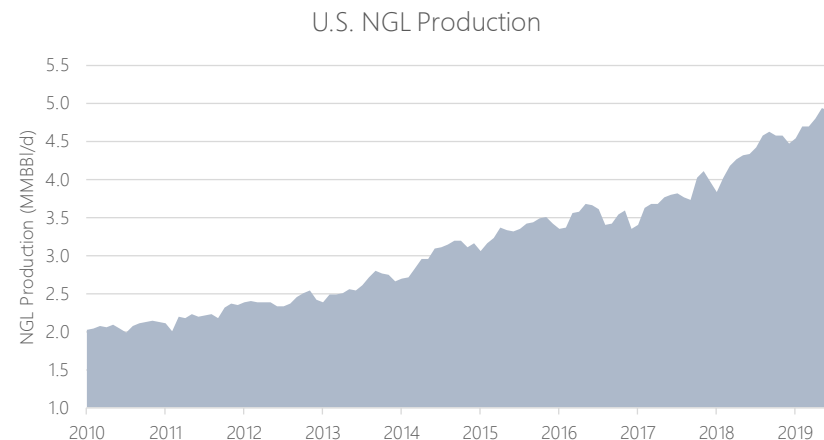
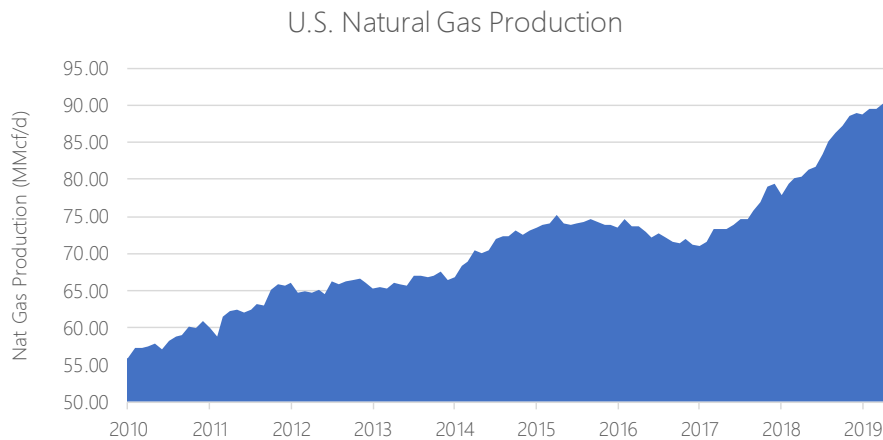
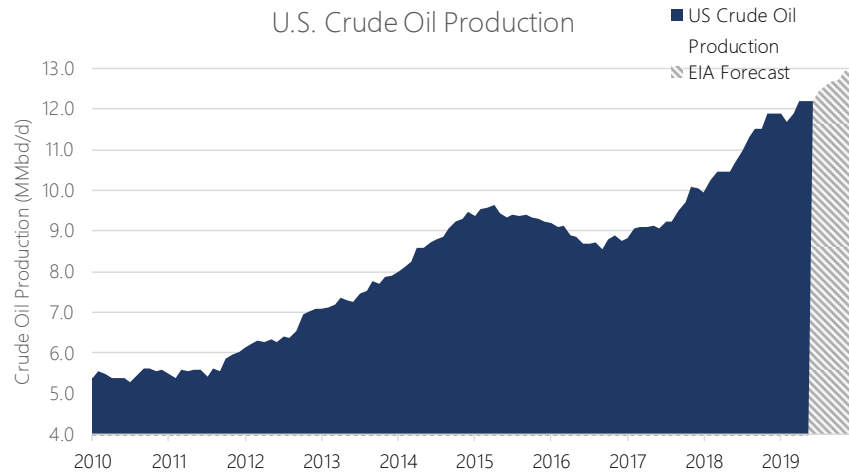


Volumes Increasing

U.S. Production Growth Continues Upward Trajectory

July 2019-2020 EIA Forecast

- The November 2019 through 2020 forecasted average annual US crude production is in excess of 13 million bpd, another record.

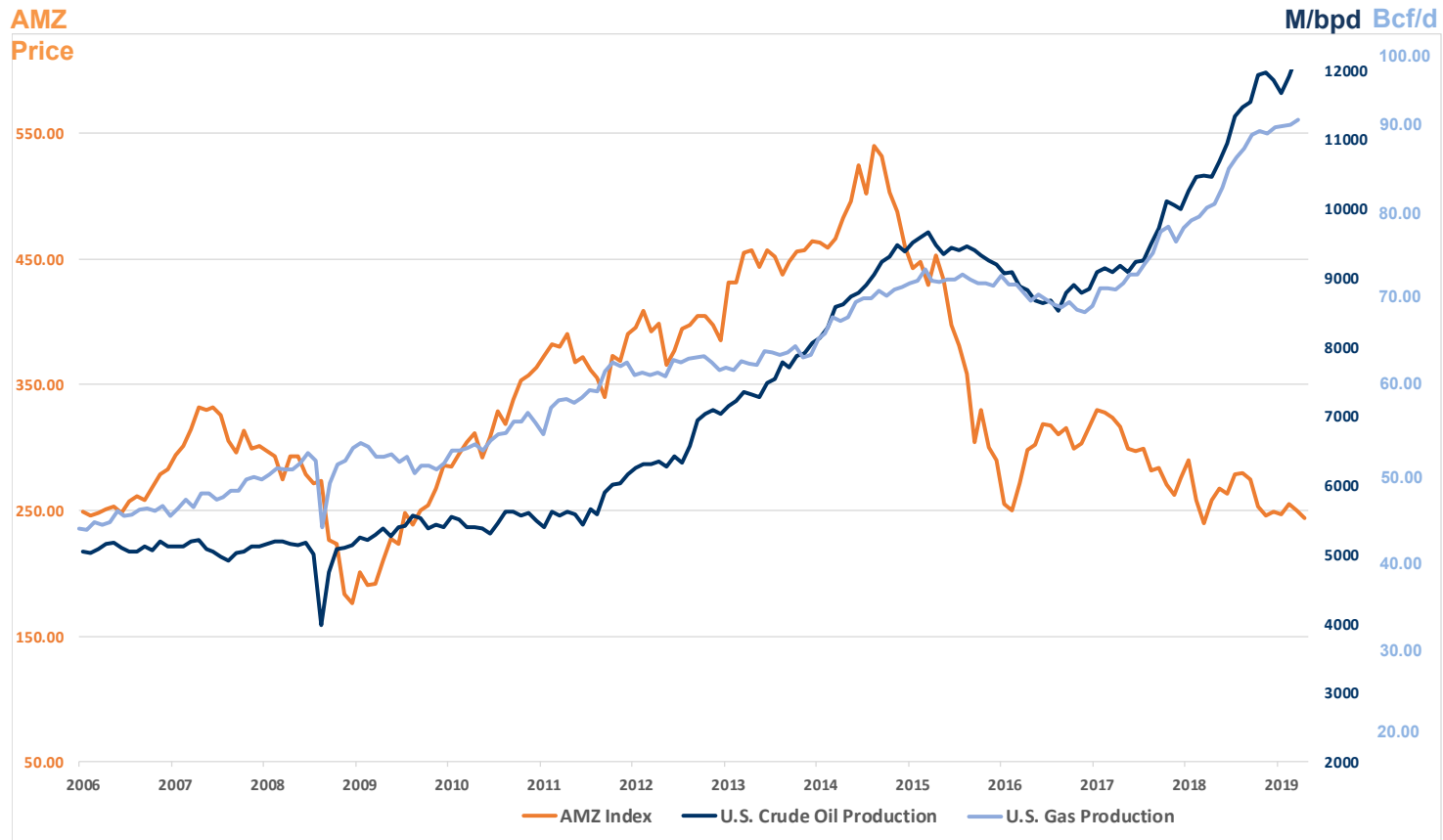


Dislocation Creates Opportunity

Midstream Securities Have Strayed From Previous Strong Correlation To Volumes

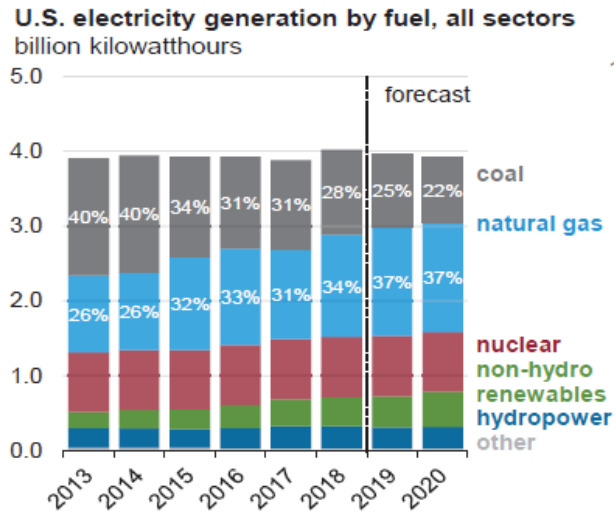
	Crude Volumes	Gas Volumes
January 2006 - June 2014	0.85	0.84
July 2014 - June 2019	-0.44	-0.54

* Crude correlation is through May 2019.



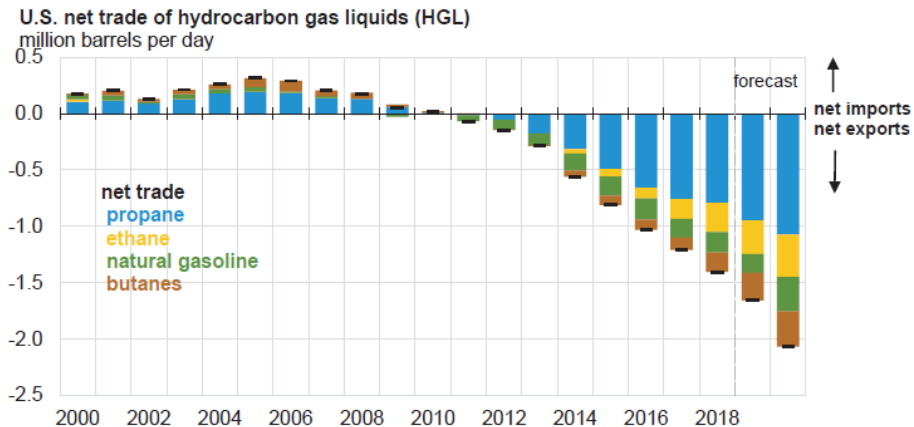
Natural Gas Megatrend

Switching From Coal to Natural Gas in the U.S. and Abroad



U.S. Natural Gas Demand Growth

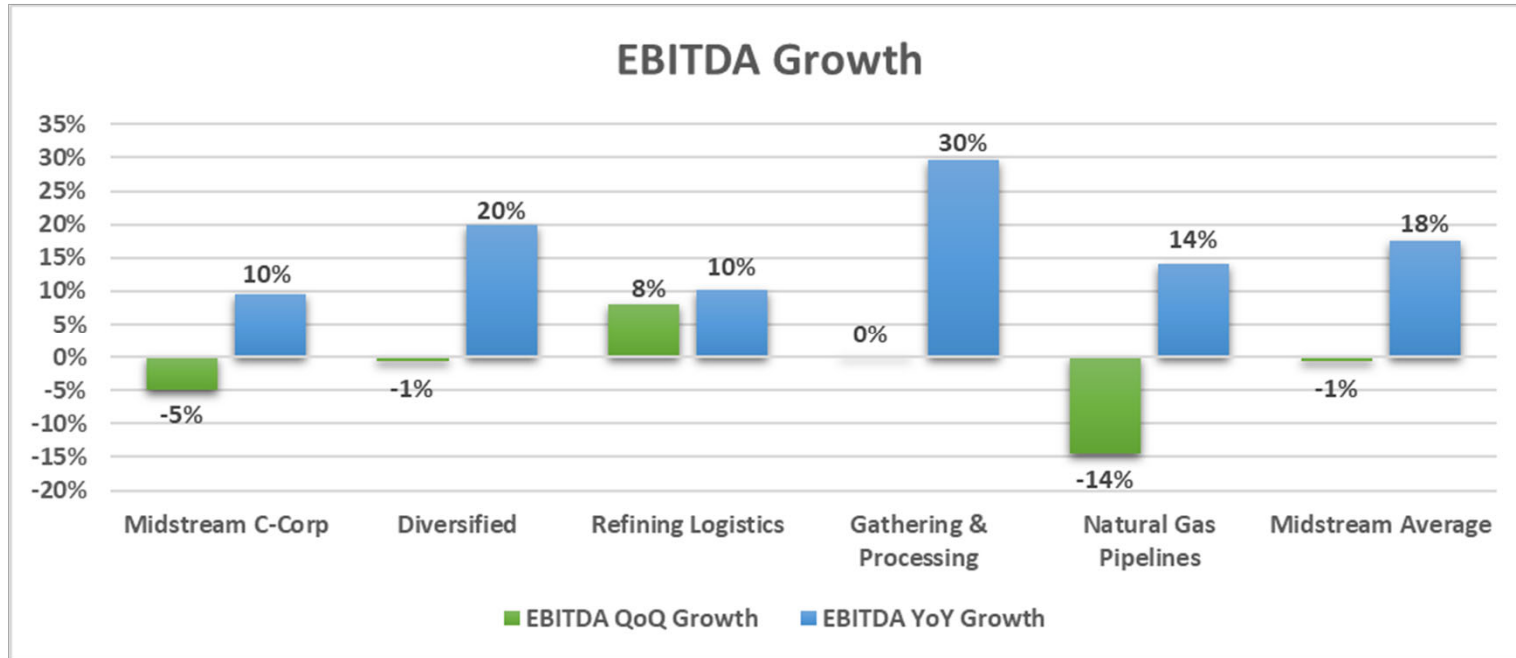
- EIA estimates natural gas-fired generation remains the dominant fuel source for electric power rising to 39% by 2050.
- Industrial and electric power demand drive bulk of natural gas consumption growth.
- Rising production has led to softer natural gas pricing, despite consumption and exports in the electricity generation sector.



Global Export Opportunity

- EIA forecasts net exports to increase to ~8 trillion cubic feet annually by 2050.
- Natural gas imports now account for 45% of Asian demand with future growth expected due to the push for coal to gas switching.
- Competitive US natural gas prices support export volumes.

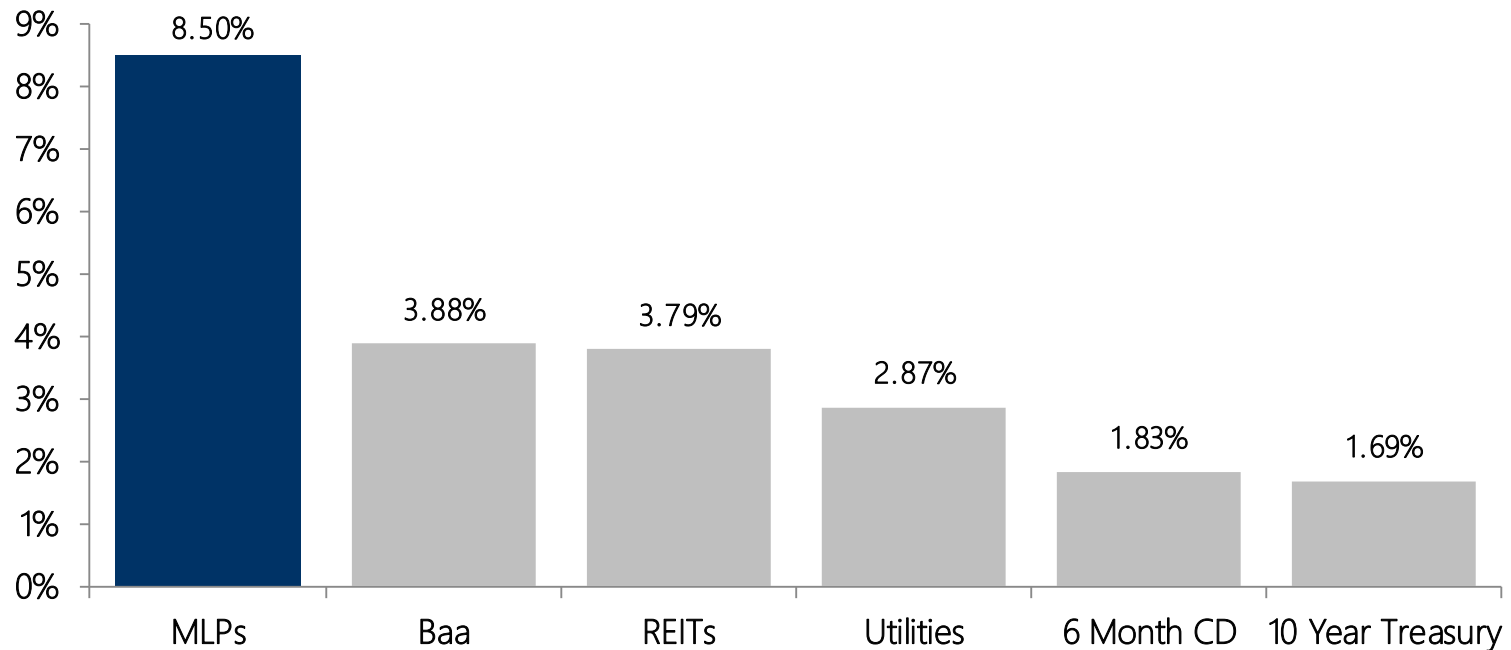
MLP And Midstream Earnings Growth Continues



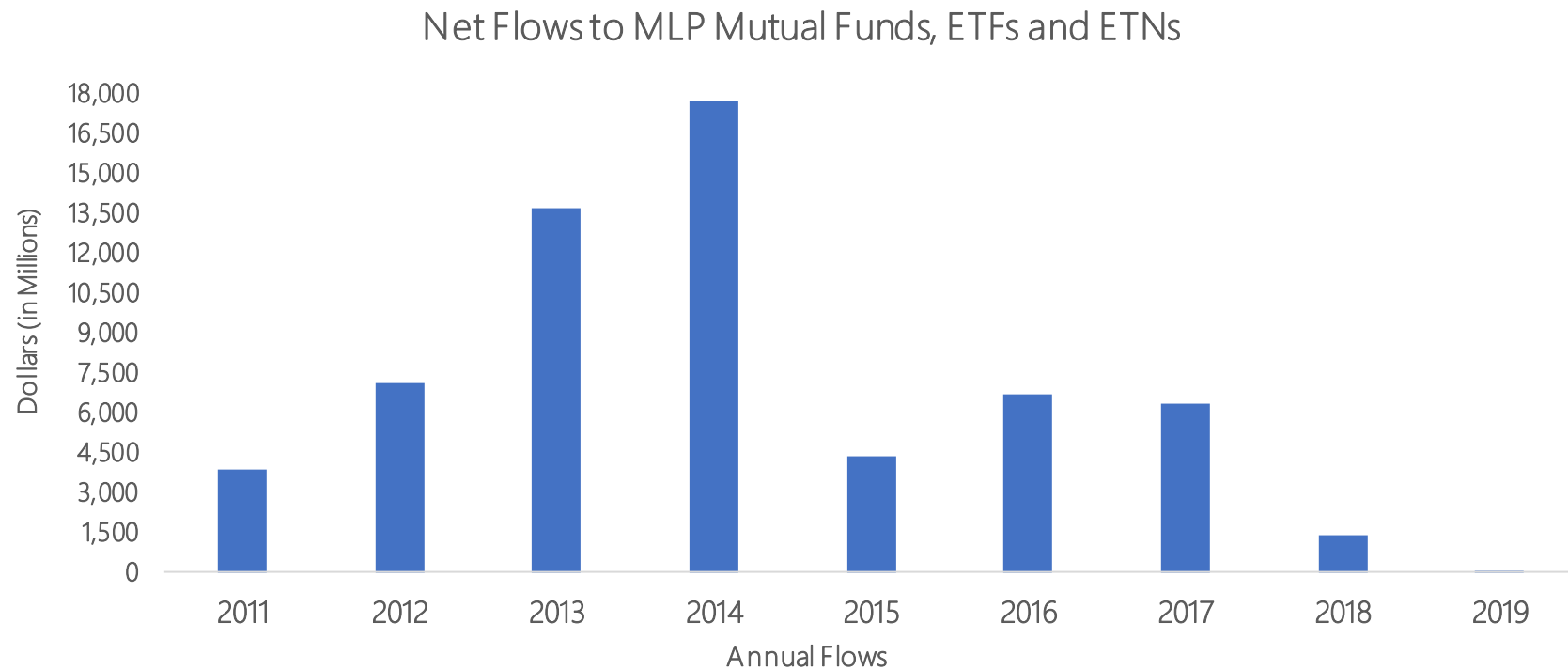
- Q2 Earnings were a modest -1% quarter-over-quarter and +18% year-over-year.
- Key issues driving earnings in 2H19 include: capital discipline, project execution, commodity price volatility and potential M&A activity.

High Income In A Low-Income World

MLP Yield Much Higher Than Next Closest Asset Class



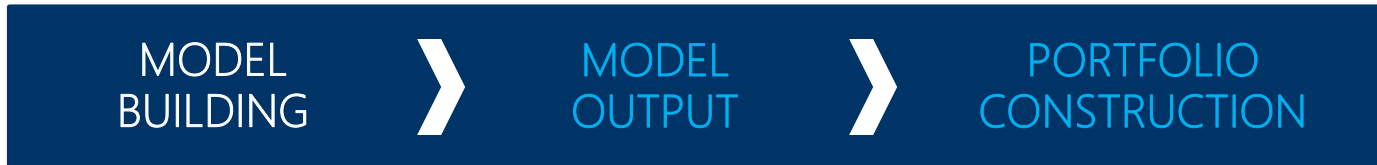
Fund Flows



- Fund flows reversed course during the third quarter with net inflows of \$227 million bringing the YTD flows to \$80 million.

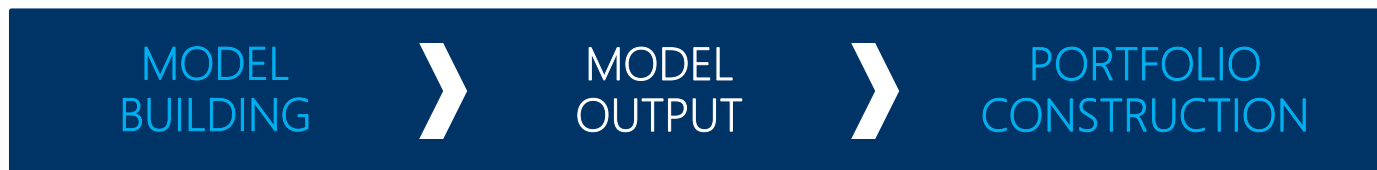
Midstream Investment Approach

A Rigorous Investment Process



- Rigorous data gathering including multiple meetings per year with each management team in our universe, scouring public findings, attending industry conferences.
- Integrated cash flow models are constructed for roughly 80 of the 100 MLP, GP or C-Corps in our universe.
- Models integrate cash flow statement, income statement, and balance sheet.
- Each analyst is responsible for 15-20 company models.

Models Generate Multi-Year Cash Flows



- Models generate multi-year cash flow estimates
 - Cash available to be paid to unit holders; cash we expect to be paid to unit holders.
- Cash flow streams are discounted back to a present value, using a discount rate specific to the risks of each company's cash flows.
- PV of cash flows is compared to current market price to determine value.
- Stress test models with both upside and downside scenarios
 - Upside: More things go right than wrong
 - Downside: More things go wrong than right

“Bottom Up” Portfolio Construction



- Portfolios are constructed bottom-up utilizing securities with the best risk adjusted five year forward total return potential.
- Portfolios are constructed and managed for total return
 - Distributions are an important component of total return, but these are not “income” portfolios.
 - Weights to the benchmark are monitored, but not part of the decision process.
- Risk Management
 - Maximum 10% position size at purchase
 - Position size determined in part by volatility of cash flows
 - Liquidity discipline

MLP and Midstream Solutions

Solid Results From Active MLP And Midstream Management

Eagle Vehicle	Inception Date	Net Annualized Return	Benchmark Annualized Return	Difference
Total Return SMA	January 2002	+11.96%	+8.58%*	+3.38%
Partnership	October 2003	+9.69%	+8.06%*	+1.63%
Quality Core SMA	January 2010	+7.15%	+4.75%*	+2.40%
Mutual Fund (09/14/12- 6/30/19)	September 2012	-1.76%**	-0.64%*	-1.12%

Results through 9/30/2019

*Alerian MLP Total Return Index (AMZX)

**Mutual fund results from inception 09/14/2012 through 9/30/2019

Eagle Income Appreciation Fund Partnerships

As of 9/30/19

- Launched 2003
- 25-30 positions
- Longs and shorts; long bias
- Focus on stable, fee-based MLPs
- Select shorting, hedging, IPOs and Pipes
- Single K-1 tax reporting
- MLPs, GPs and Midstream Energy Infrastructure Companies

Performance History: MLP Partnership Composite
since inception 2003
Net of Fees and Expenses
Alerian MLP Index (AMZ)

	Year	Alerian Index	Difference
2003	9.84	12.00	-2.16
2004	32.38	16.67	15.71
2005	16.21	6.32	9.89
2006	29.36	26.07	3.29
2007	12.13	12.72	-0.59
2008	-40.95	-36.91	-4.04
2009	80.78	76.41	4.37
2010	36.87	35.85	1.00
2011	9.76	13.88	-4.12
2012	10.35	4.80	5.55
2013	38.67	27.58	11.09
2014	8.51	4.80	3.71
2015	-39.76	-32.59	-7.17
2016	34.43	18.31	16.12
2017	-10.71	-6.52	-4.19
2018	-15.00	-12.42	-2.58
2019	9.57*	11.08	-1.51*
Annualized since inception	9.69*	8.06	1.63*

*Preliminary

	MRQ*	YTD*	1 Year*	Annualized Returns		
				3 Years*	5 Years*	10 Years*
EGA MLP Fund Comp (Net)	-7.2	9.6	-12.1	-4.2	-10.0	6.9
Alerian MLP Index	-5.0	11.1	-8.1	-2.5	-8.7	6.3

*Preliminary

See p. 30-35 for additional performance calculation information and GIPS performance disclosures.

MLP Total Return Separate Accounts

As of 9/30/19

- Separate Account Structure
- Launched 2002
- 20-30 long positions
- Long only; no leverage or hedging
- Focus on stable, fee-based MLPs
- 20-25% annual turnover
- Multiple K-1s
- 1.25% annual management fee
- MLPs, GPs and Midstream Energy Infrastructure Companies

Performance History: MLP Total Return
 Since inception 2002
 Gross and Net of fees
 Alerian Total Return MLP Index

Year	Year		Alerian Index	Difference (Gross)
	Gross	Net		
2002	2.40	1.16	-3.36	5.76
2003	68.30	66.37	44.54	23.8
2004	24.61	23.15	16.67	7.94
2005	8.06	6.77	6.32	1.74
2006	31.14	29.60	26.07	5.07
2007	14.50	13.15	12.72	1.78
2008	-40.19	-40.93	-36.91	-3.28
2009	83.17	81.09	76.41	6.76
2010	38.99	37.37	35.85	3.14
2011	13.48	12.14	13.88	-0.40
2012	9.45	8.16	4.80	3.35
2013	37.83	36.22	27.58	8.64
2014	11.00	9.69	4.80	6.20
2015	-37.15	-37.93	-32.59	-4.56
2016	32.36	30.81	18.31	14.05
2017	-7.07	-8.19	-6.52	-0.55
2018	-12.85	-13.91	-12.42	-0.43
2019	9.30*	8.33*	11.08	-1.78*
Annualized Since Inception	11.96*	10.63*	8.58	3.38*

*Preliminary

	MRQ*	YTD*	1 Year*	Annualized Returns			
				3 Years*	5 Years*	7 Years*	10 Years*
EGA MLP Total Return Port (Gross)	-6.6	9.3	-10.7	-2.7	-8.1	1.4	8.5
EGA MLP Total Return Port (Net)	-6.8	8.3	-11.7	-3.8	-9.2	0.1	7.2
Alerian MLP Index	-5.0	11.1	-8.1	-2.5	-8.7	-0.9	6.3

*Preliminary

See p. 30-35 for additional performance calculation information and GIPS performance disclosures.

MLP Quality Core Separate Accounts

As of 9/30/19

- Separate account structure
- Launched 2010
- 15-25 positions
- Long only; no shorting or hedging
- Focus on stable, fee-based MLPs
- Focus on Investment grade rated MLPs**
- Multiple K-1s
- Low annual turnover
- MLPs, GPs and Midstream Energy Infrastructure Companies

Performance History: MLP Quality Core
since inception January 2010
Gross and Net of Fees
Alerian MLP Index (AMZ)

	Year		Alerian Index	Difference (Gross)
	Gross	Net		
2010	38.17	37.04	35.85	2.32
2011	13.31	12.34	13.88	-0.57
2012	4.95	3.95	4.80	1.78
2013	33.09	31.85	27.58	8.01
2014	18.58	17.46	4.80	11.90
2015	-33.85	-34.50	-32.59	-0.90
2016	24.00	22.84	18.31	5.69
2017	-5.72	-6.63	-6.52	0.80
2018	-13.87	-14.70	-12.42	-1.45
2019	13.04*	12.24*	11.08	1.96*
Annualized Since Inception	7.15*	6.15*	4.75	2.40*

*Preliminary

	MRQ*	YTD*	Annualized Returns			
			1 Year*	3 Years*	5 Years*	Inception*
EGA MLP Quality Core (Gross)	-6.1	13.0	-6.2	-1.5	-6.5	7.2
EGA MLP Quality Core (Net)	-6.3	12.2	-7.1	-2.4	-7.4	6.2
Alerian MLP Index	-5.0	11.1	-8.1	-2.5	-8.7	3.9

*Preliminary

See p. 30-35 for additional performance calculation information and GIPS performance disclosures.

**Or equivalent if no publicly-rated debt

MLP Mutual Fund (EGLNX,EGLIX)

As of 9/30/19

- Open End Mutual Fund
- Launched 09/18/2012
- Registered Investment Company (RIC)
- No Fund Level Tax
- Tax Form 1099
- No UBTI
- Suitable for IRAs
- MLPs, GPs, Midstream Energy Infrastructure Companies and MLP Index Securities

Performance History: Eagle MLP Strategy Fund

Three Year Annualized Return 9/30/16 to 9/30/2019

NAV

Alerian MLP Total Return Index (AMZX)

EGLIX (I Shares)	-5.12%
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Alerian MLP Total Return Index	-2.46%
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The Eagle Edge



EAGLE GLOBAL ADVISORS

Right Asset Class – Right Manager

- Eagle has a consistent, successful approach to MLP and Midstream investing.
- Eagle is independent, employee owned and can make long-term decisions to the benefit of investors.
- Eagle is sized to continue to deliver investment results.
- Eagle is located in the heart of the MLP and Midstream Energy communities.

Appendix

EGA MLP Total Return Portfolios Composite

EGA MLP Total Return Portfolios Composite January 1, 2002 through June 30, 2019

	Q2 19	Q1 19	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
EGA MLP Total Return Portfolios - Total Return (%) Gross	(1.62)	18.89	(12.86)	(7.08)	32.35	(37.14)	11.00	37.83	9.46	13.49	38.98	83.17	(40.19)	14.50	31.13	8.07	24.60	68.30	2.40
Alerian MLP Index - Benchmark Total Return (%)*	0.12	16.82	(17.30)	(6.52)	18.31	(32.59)	4.80	27.58	4.80	13.88	35.85	76.41	(36.93)	12.74	26.06	6.32	16.67	44.54	(3.37)
Composite 3 Year Std. Dev.	17.44	19.57	19.87	21.83	22.87	19.87	13.50	12.07	11.82	14.52	21.77	21.72	17.89	10.46	12.29	13.68	N/A	N/A	N/A
Benchmark 3 Year Std. Dev.	16.73	18.04	18.36	19.33	20.23	18.76	13.73	13.62	13.56	17.43	23.69	23.75	18.91	11.54	10.92	11.11	N/A	N/A	N/A
Number of Portfolios	25	26	27	32	34	35	34	39	19	9	7	6	6	<5	<5	<5	<5	<5	<5
Composite Dispersion (%)	0.11	0.17	0.29	1.31	2.41	0.35	0.32	0.75	0.80	0.39	0.85	2.44	0.31	N/A	N/A	N/A	N/A	N/A	N/A
Composite Assets at End of Period (US\$ 000)	492,536	521,225	481,065	646,250	619,570	562,450	800,494	811,877	628,858	209,924	180,906	83,248	35,156	58,977	6,535	9,273	2,574	2,142	270
% Non Fee Paying Accounts in the Composite	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0%	30.19%	18.28%	100%	100%	100%
Total MLP Strategy Assets at End of Period (US\$ 000)	1,777,028	1,874,389	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	577,771	292,789	394,975	210,837	106,343	51,100	27,900	270
Composite Assets as Percentage of Firm Assets	17.5	18.0	18.3	18.1	15.7	17.1	19.0	23.1	27.9	10.0	7.2	3.6	2.1	2.4	0.4	0.8	0.3	0.4	0.1
Total Firm Assets (US\$ 000)	2,820,293	2,902,642	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	2,295,834	1,677,203	2,505,557	1,711,542	1,121,554	891,522	544,210	410,845

* Benchmark: Alerian MLP Index.

See p. 31 for additional performance calculation information and GIPS performance disclosures.

Composite Disclosures

EGA MLP Total Return Portfolios Composite - The EGA MLP Total Return Portfolios Composite consists of separate account portfolios invested in master limited partnership (MLP) units. WRAP fee accounts are excluded from this composite.

- 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 12/31/2018 by Dabney Investment Consulting Associates, Inc. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. 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 currency used to express performance 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. 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 performance results of this composite have been linked to that of the investment team's prior firm, Partners Investment Management & Research, LLC (PIMR). The investment team of PIMR was hired into Eagle in February 2003.
- 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 client pays a fee, the portfolio contains over \$250,000 in MLP units, and the portfolio properly represented the intended strategy at the end of the calendar quarter. As of January 1, 2005 the minimum asset level is \$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 50 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 is available upon request. Eagle policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

EGA Total Return Composite (minimum annual fee: \$5,000,000)

Account Size	All Assets
Annual Fee	1.25%

Representative Example of Compounded Effect of Investment Advisory Fee

	Years	Cumulative Fee	Years	Cumulative Fee
A maximum 1.25% management fee deducted from a portfolio quarterly (0.313%/quarter) would result in the following cumulative compound reduction of the portfolio time-weighted rate of return.	1	1.256%	6	7.776%
	2	2.528%	7	9.129%
	3	3.815%	8	10.500%
	4	5.119%	9	11.888%
	5	6.439%	10	13.293%

EGA MLP Fund Composite

EGA MLP Fund Composite October 1, 2003 through June 30, 2019

	Q2 19	Q1 19	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003 **
EGA MLP Fund - Total Return (%) Net	(1.14)	19.46	(15.00)	(10.71)	34.43	(39.76)	8.59	38.67	10.35	9.76	36.87	80.78	(40.95)	12.13	29.36	16.21	32.38	9.84
Alerian MLP Index - Benchmark Total Return (%)*	0.12	16.82	(17.30)	(6.52)	18.31	(32.59)	4.80	27.58	4.80	13.88	35.85	76.41	(36.93)	12.74	26.06	6.32	16.67	12.00
Composite 3 Year Std. Dev.	19.58	22.10	22.41	25.47	25.83	22.03	13.24	12.12	11.86	15.32	22.45	22.42	18.13	10.15	10.20	N/A	N/A	N/A
Benchmark 3 Year Std. Dev.	16.73	18.04	18.36	19.33	20.23	18.76	13.73	13.62	13.56	17.43	23.69	23.75	18.91	11.54	10.92	N/A	N/A	N/A
Number of Portfolios	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5
Composite Dispersion (%)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Composite Assets at End of Period (US\$ 000)	534,087	553,685	504,863	701,471	854,084	636,564	973,218	935,450	627,148	495,096	500,589	366,777	211,224	266,609	154,751	86,444	46,716	25,768
Total MLP Strategy Assets at End of Period (US\$ 000)	1,777,028	1,874,389	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	577,771	292,789	394,975	210,837	106,343	51,100	27,900
Composite Assets as Percentage of Firm Assets	18.94	19.08	19.18	19.70	21.64	19.40	23.12	26.62	27.80	23.70	19.81	15.98	12.59	10.64	9.04	7.71	5.24	4.73
Total Firm Assets (US\$ 000)	2,820,293	2,902,642	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	2,295,834	1,677,203	2,505,557	1,711,542	1,121,554	891,522	544,210

* Benchmark: Alerian MLP Index.

** Partial period return (10/1/03 to 12/31/03).

See p. 33 for additional performance calculation information and GIPS performance disclosures.

Composite Disclosures

EGA MLP Fund Composite - The EGA MLP Fund Composite consists of LP funds invested in master limited partnership (MLP) units.

- 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 12/31/2018 by Dabney Investment Consulting Associates, Inc. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. 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 currency used to express performance 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. 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 October 1, 2003 and was created in 2004. The composite consists of two MLP 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. All performance returns assume the reinvestment of dividends, interest, and capital gains.
- Portfolios in the EGA MLP Fund Composite can use leverage and invest in derivative securities but this use is minimal and not considered material.
- The benchmark is the Alerian MLP Index, a composite of the 50 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 is available upon request. Eagle policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

EGA MLP Fund Composite (minimum investment: \$500,000)

Account Size	All Assets
Annual Fee	1.00%
Performance Fee	10% above Hurdle Rate (subject to high water mark)
Hurdle Rate	8%

Representative Example of Compounded Effect of Investment Advisory Fee

A maximum 1.00% management fee deducted from a portfolio quarterly (0.25%/quarter) would result in the following cumulative compound reduction of the portfolio time-weighted rate of return.	Years	Cumulative Fee	Years	Cumulative Fee
	1	1.004%	6	6.176%
	2	2.018%	7	7.241%
	3	3.042%	8	8.318%
	4	4.076%	9	9.405%
	5	4.121%	10	10.503%

EGA MLP Quality Core Composite

EGA MLP Quality Core Composite January 1, 2010 through June 30, 2019

	Q2 19	Q1 19	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Return (%) Gross	0.40	19.89	(13.87)	(5.70)	24.02	(33.60)	18.57	33.09	4.94	13.31	38.18
Alerian MLP Benchmark Total Return (%)*	0.12	16.82	(17.30)	(6.52)	18.31	(32.59)	4.80	27.58	4.80	13.88	35.85
Composite 3 Year Std. Dev.	16.98	18.26	18.61	19.35	20.63	18.41	13.16	12.51	12.08	N/A	N/A
Benchmark 3 Year Std. Dev.	16.73	18.04	18.36	19.33	20.23	18.76	13.73	13.62	13.56	13.88	35.85
Number of Portfolios	164	168	164	187	190	149	83	88	12	<5	<5
Composite Dispersion (%)	0.24	0.54	0.88	0.76	2.41	2	1.61	1.71	1.02	N/A	N/A
Composite Assets at End of Period (US\$ 000)	206,080	212,716	184,085	251,683	281,823	168,597	161,433	146,741	9,253	1,765	19,214
Total MLP Strategy Assets at End of Period (US\$ 000)	1,777,028	1,874,389	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
Composite Assets as Percentage of Firm Assets	7.3	7.3	7.0	7.1	7.1	5.1	3.8	4.2	0.4	0.0	0.0
Total Firm Assets (US\$ 000)	2,820,293	2,902,642	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.

See p. 35 for additional performance calculation information and GIPS performance disclosures.

Composite Disclosures

EGA MLP Quality Core Composite - The EGA MLP Quality Core Composite consists of those portfolios invested in mid-stream master limited partnership (MLP) units.

- 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 12/31/2018 by Dabney Investment Consulting Associates, Inc. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. 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 currency used to express performance 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. 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, 2010 and was created in 2011. The composite consists of those MLP quality core separate account portfolios where the firm has full investment discretion, the client pays a fee, the portfolio contains over \$250,000 in MLP units, and the portfolio properly represented the intended strategy at the end of the calendar quarter. All performance returns assume the reinvestment of dividends, interest, and capital gains.
- The benchmark is the Alerian MLP Index, a composite of the 50 most prominent energy master limited partnerships calculated by Standard & Poor's using a float-adjusted market capitalization methodology. Prior to 12/31/2015, the composite benchmark was the Alerian Large Cap MLP Index, an equal-weighted composite of the 15 largest energy MLPs by market capitalization. Subsequently, and historically, the benchmark has been changed to the Alerian MLP Index. The benchmark change is due to the benchmark provider, Alerian, modifying the Alerian Large Cap MLP Index. This benchmark change does not indicate a change in the composite investment strategy.
- 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 is available upon request. Eagle policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

MLP Quality Core Fee Schedule (minimum annual fee: \$2,500)

Account Size	Under \$5 million	\$5 to 25 million	Over \$25 million
Annual Fee	0.95%	0.85%	0.75%

Representative Example of Compounded Effect of Investment Advisory Fee

	Years	Cumulative Fee	Years	Cumulative Fee
A maximum 1.00% management fee deducted from a portfolio quarterly (0.25%/quarter) would result in the following cumulative compound reduction of the portfolio time-weighted rate of return.	1	0.953%	6	5.858%
	2	1.916%	7	6.868%
	3	2.888%	8	7.887%
	4	3.868%	9	8.915%
	5	4.859%	10	9.954%

Key Investment Personnel

EDWARD R. ALLEN III, Ph.D., CFA

Senior Partner

Eddie is a co-founder and Senior Partner of Eagle Global Advisors. He serves on the management committee and all investment committees of the firm. In addition to being a co-manager of the Eagle MLP Strategy Fund, he is a Portfolio Manager for a variety of institutional and high net worth clients. Eddie is a co-creator of many of the portfolio strategies and proprietary investment management tools of the firm. Eddie received a Ph.D. in Economics from the University of Chicago and his B.S.E. in Engineering from Princeton University. Eddie holds the Chartered Financial Analyst (CFA) designation and is also a member of the Houston CFA Society.

THOMAS N. HUNT III, CFA, CPA

Senior Partner

Thomas is a co-founder and Senior Partner of Eagle Global Advisors. He serves as Co-Chairman of the domestic investment committee and is also a member of the other investment committees of the firm. He is also a Portfolio Manager for a variety of institutional and high net worth clients. Prior to founding Eagle, Thomas was employed by Eagle Management & Trust Company. Thomas also worked for the public accounting firm of Ernst & Young. He earned bachelor's degrees from the Business Honors Program and Accounting from the University of Texas and an MBA from the Harvard Business School. Thomas holds the Chartered Financial Analyst and Certified Public Accountant designations and is also a member of the CFA Institute, the CFA Society of Houston, and the Texas Society of Certified Public Accountants.

STEVEN S. RUSSO

Senior Partner

Steven is a co-founder and Senior Partner of Eagle Global Advisors. Steven serves as Director of Client Service and is a member of the investment committees for the firm's strategies. He is also a Portfolio Manager for a variety of institutional and high net worth clients. Prior to founding Eagle, Steven was employed by Eagle Management & Trust Company and Criterion Investment Management Company. Steven earned a bachelor's degree in Finance from the University of Texas and an MBA from Rice University. Steven also serves as a Board Member of the M.A. Wright Fund at Rice University's Jones School of Management.

JOHN F. GUALY, CFA

Partner

John is a Partner of Eagle Global Advisors. He serves as Co-Chairman of the International Investment Committee, oversees the firm's trading operations, is a Portfolio Manager, and is also a member of the investment committees for the firm's strategies. Prior to joining Eagle, John was employed by Eagle Management & Trust Company and as director of research for Continental Interinvest. He earned a bachelor's degree in Economics from the University of Texas and an MBA from Rice University. John holds the Chartered Financial Analyst designation, is a member of the CFA Institute and is a former President and Director of the CFA Society of Houston.

Key Investment Personnel

DAVID CHIARO

Partner, MLP and Midstream Strategies

David is a Partner of Eagle Global Advisors. He serves as Chairman of the Master Limited Partnership (MLP) investment committee, is Portfolio Manager for the firm's four separate MLP strategies, and directs the day-to-day operation of the MLP research team. Prior to joining Eagle in July 2009, David was employed by Goldman, Sachs & Co. for ten years, the last five years as the lead Pipeline and MLP research analyst. He was recognized in the Spring of 2009 by the Wall Street Journal as "Best on the Street", the top ranked analyst in his sector for 2008. David also covered Oil Service and Offshore Drilling companies in his 15 years as a sell-side analyst at various Wall Street firms. He earned a bachelor's degree in Mechanical Engineering from the Georgia Institute of Technology and an MBA from the Crummer Graduate School of Business at Rollins College.

MALCOM S. DAY, CFA

Partner, MLP and Midstream Strategist

Malcom is a Partner of Eagle Global Advisors. He serves as a Senior Strategist for Eagle's Midstream and MLP Strategies focusing on investment and portfolio strategy and drawing on his historical perspective of Midstream and MLPs in the capital markets. Prior to joining Eagle in 2003 Malcom founded Partners Investment Management & Research, LLC, an advisory firm specializing in publicly traded partnerships. Malcom was employed previously by Criterion Investment Management Company and Payden & Rygel Investment Counsel. He earned a bachelor's degree in Engineering from Northwestern University and an MBA from the Anderson School at UCLA. Malcom holds the Chartered Financial Analyst designation and is also a member of the CFA Institute and the CFA Society of Houston.

ALEX MEIER

Portfolio Manager, MLP and Midstream Strategies

Alex serves as a Portfolio Manager and investment analyst primarily covering Master Limited Partnerships and related companies and is a member of the MLP investment committee. Prior to joining Eagle, Alex was employed by Waterfront Capital Partners as a Portfolio Manager focusing on Exploration & Production, Midstream & Utilities. Prior to Waterfront, Alex was a Managing Director at Zimmer Lucas Capital focused on E&P, MLP and utility securities. Other past work experience includes corporate development and financial planning at UniSource Energy and investment banking at Lehman Brothers. He earned a bachelor's degree in Economics from the University of Chicago.

Key Investment Personnel

MICHAEL CERASOLI, CFA

Portfolio Manager, MLP and Midstream Strategies

Michael serves as Portfolio Manager and investment analyst primarily covering Master Limited Partnerships and related companies and is a member of the MLP investment committee. Prior to joining Eagle in May 2014 Michael was employed by Goldman, Sachs & Co. for ten years where he covered MLPs for seven years and small/mid cap Oil Services for three. He was recognized as an “Up-and-Comer” by Institutional Investor Magazine in 2009. Prior to Goldman, Michael worked for three years as a sell-side equity trader at various Wall Street firms. He earned bachelor’s degrees in Economics and History from Union College, and an MBA from the Hagan School of Business at Iona College. Michael holds the Chartered Financial Analyst designation.

WILL SHEN

Vice President, MLP and Midstream Strategies

Will assists the research effort for Master Limited Partnership strategies, serving as a Senior Investment Analyst primarily covering Master Limited Partnerships and related companies. He is also a member of the MLP investment committee. Prior to joining Eagle, Will worked for the sell-side covering oilfield services at Canaccord Genuity. Other past work experience includes investment banking at Goldman Sachs and general management at AmeriGas. He earned his bachelor’s degree in Biochemistry and Economics from Rice University, and later earned his MBA, also from Rice University.

STEVE SHEROWSKI

Senior Investment Analyst, MLP and Midstream Strategies

Steve currently assists the research effort for Master Limited Partnership strategies, serving as a Senior Investment Analyst primarily covering Master Limited Partnerships and related companies. He is also a member of the MLP investment committee. Prior to joining Eagle, Steve was employed at Goldman, Sachs & Co. covering pipelines and MLPs. Prior to Goldman, Steve worked as a sell-side analyst at various Wall Street firms including Bank of America Merrill Lynch and BMO Capital Markets. Steve earned his bachelor’s degree from Syracuse University and an MBA from NYU Stern.

KATE HALL, CIMA

Vice President, MLP and Midstream Strategies

Kate serves as Vice President, MLP Strategies. She participates in the marketing, client service and sales effort for the Master Limited Partnership strategies. She is responsible for the creation of client facing marketing materials and ongoing educational content for Eagle’s current and prospective clients. Kate spent the bulk of her career with the Sendero Wealth Management team as Director of Manager Due Diligence. She spent 20+ years evaluating traditional and alternative managers as well as servicing institutional clients. She earned her bachelor’s degree in English and Spanish from Texas Christian University.

Glossary

Index Definitions and Associated Risks:

MLPs are represented by the total return of the **Alerian MLP Index**, a composite index of the 50 most prominent energy master limited partnerships. Investments in MLPs involve risks different from those of investing in common stock, including limited control and voting rights, conflicts of interest, cash flow and dilution risks. MLPs are generally considered interest-rate sensitive investments and during periods of interest rate volatility, these investments may not provide attractive returns.

REITs are represented by the **FTSE NAREIT Equity REIT Total Return Index** designed to track performance of publically traded Real Estate Investment Trusts. Real estate values can be affected by a variety of factors, including supply and demand for properties, the economic health of the country or different regions and the strength of specific industries that rent properties.

Utilities are represented by the **Dow Jones Utilities Index** designed to track the performance of the Utilities sector. Investments focused in the energy sector are subject to risks specific to the industry they serve, including, but not limited to: price fluctuations, reduced volumes, depletion, rising interest rates and extreme weather conditions.

The **S&P 500 Index** is a capitalization-weighted index that measures the performance of 500 large-capitalization domestic stocks representing all major industries. Overall securities market risks may affect the value of individual instruments in which the Fund invests. Past performance is not indicative of future results.

The **Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe. Overall securities market risks may affect the value of individual instruments in which the Fund invests. Past performance is not indicative of future results.

The **NASDAQ Composite Index** measures over 3,000 stocks listed on the NASDAQ Stock Market Exchange. Overall securities market risks may affect the value of individual instruments in which the Fund invests. Past performance is not indicative of future results.

The **Dow Jones Industrial Average** is a price-weighted index comprised of 30 leading companies indicating the general state of the stock market. Overall securities market risks may affect the value of individual instruments in which the Fund invests. Past performance is not indicative of future results.

Fixed Income is represented by the **Barclays Aggregate Bond Index**. An investor cannot invest directly in an index. The value of an investment in fixed income securities will fluctuate with changes in the interest rates, which is typically an inverse relationship.

Baa is represented by the **Barclays Baa Index**, which tracks the Baa-rated segment of the US corporate bond market. The value of an investment in fixed income securities will fluctuate with changes in the interest rates, which is typically an inverse relationship.

Municipal bonds are represented by the **Barclays U.S. Municipal Index**, which covers the USD-denominated tax-exempt bond market. If the issuer is unable to meet its financial obligations, it may fail to make scheduled interest payments and/or be able to replay the principal upon maturity. If interest rates in the marketplace rise, the municipal bond may pay a lower yield relative to newly issued bonds. The value of an investment in fixed income securities will fluctuate with changes in the interest rates, which is typically an inverse relationship.

10 Year Treasury refers to the US Government 10-year Treasury Bond. There is a risk that the US government may not be able to repay its short-or long-term debts in full or on time.