

# EGA MLP Total Return Portfolios

Strategy Profile

As of June 30, 2020

## 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 experts with a long history of success.

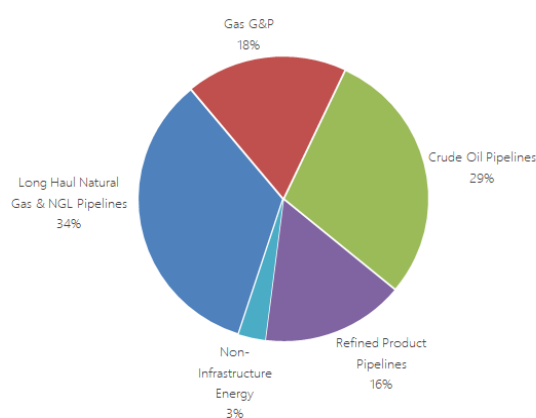
## Eagle Global Advisors, LLC

- SEC Registered Investment Advisor, founded November 1996
- \$1.8 Billion assets under management\*
- 32 employees including 15 investment professionals
- Dedicated MLP and Midstream Team averages over 20 years of experience

## Investment Highlights

- **Essential Infrastructure:** MLPs and midstream energy infrastructure companies 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 Composition



## Disclaimer

Eagle Global Advisors, LLC is an independent investment advisor, 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. 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 russo@eagleglobal.com.

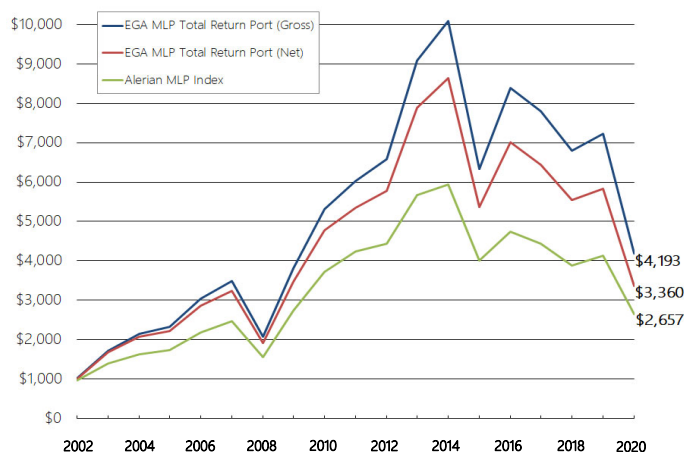
\*AUM data is inclusive of both discretionary and non-discretionary client assets.

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

\*\*\*EGA's top ten holdings represent our largest holdings as of June 30, 2020. This is not a recommendation to buy or sell any security. There can be no assurance that the portfolio will continue to hold the same position in companies described herein, and the portfolio may change any portfolio position at any time.

For more information, contact Curt Pabst 713-952-3550 or cpabst@eagleglobal.com  
Information online: [www.eagleglobal.com](http://www.eagleglobal.com)

## Growth of \$1,000 Eagle vs. Alerian MLP Index (2002-2020)



Source: Eagle Global Advisors, Alerian

## Top 10 Holdings\*\*\*

Holdings	Weight	Yield
1 Enterprise Products Partners LP	12.8%	9.8%
2 Plains All American Pipeline LP	11.5%	8.1%
3 Energy Transfer LP	11.0%	17.1%
4 MPLX LP	10.7%	15.7%
5 Magellan Midstream Partners LP	9.1%	9.5%
6 Williams Co.	8.5%	8.4%
7 Kinder Morgan Inc.	4.8%	6.9%
8 Shell Midstream Partners LP	4.7%	14.6%
9 Cheniere Energy Inc.	4.6%	0.0%
10 Targa Resources Inc.	4.1%	2.0%

## Terms / Structure

Structure	Separate Account
Minimum Investment	\$5 Million
Management Fee	1.25%
Inception Date	01/01/2002
# of Portfolio Investments	17
Average Turnover	20-25%

## EGA MLP Total Return Portfolios Composite

January 1, 2002 through March 31, 2020

	Q1 20	2019	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	(54.87)	6.24	(12.85)	(7.07)	32.36	(37.15)	11.00	37.83	9.45	13.48	38.99	83.17	(40.19)	14.50	31.14	8.06	24.61	68.30	2.40
Alerian MLP Index - Benchmark Total Return (%)*	(57.19)	6.56	(12.42)	(6.52)	18.31	(32.59)	4.80	27.58	4.80	13.88	35.85	76.41	(36.91)	12.72	26.07	6.32	16.67	44.54	(3.37)
Composite 3 Year Std. Dev.	32.18	17.78	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.	33.12	17.95	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	14	22	28	32	39	38	46	39	31	18	11	8	7	7	<5	6	<5	<5	<5
Composite Dispersion (%)	0.65	1.04	0.29	1.31	2.41	0.35	0.32	0.75	0.80	0.39	0.85	2.44	0.31	1.06	0.00	4.64	0.27	4.17	N/A
Composite Assets at End of Period (US\$ 000)	91,839	243,940	483,252	646,250	758,058	568,531	934,687	811,877	628,858	271,580	210,655	97,012	41,151	61,857	38,578	13,843	8,642	2,142	272
% 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)	479,585	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	577,771	292,789	394,975	210,837	106,343	51,100	27,900	270
Composite Assets as Percentage of Firm Assets	6.8	10.7	18.4	18.1	19.2	17.3	22.2	23.1	27.9	13.0	8.3	4.2	2.5	2.5	2.3	1.2	1.0	0.4	0.1
Total Firm Assets (US\$ 000)	1,343,672	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	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.

**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 12/31/2019 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

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.	Years	Cumulative Fee	Years	Cumulative Fee
	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%